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Press Release

www.jcclgroup.com

26th April 2019

JARDINE CYCLE & CARRIAGE LIMITED
2019 FIRST QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

HIGHLIGHTS

- Underlying earnings per share down 8%
- Astra earnings increase by 5% in local currency terms
- Lower contribution from non-Astra interests

"While Astra's earnings increased by 5% in local currency terms, the increase in its contribution to the Group was lower due to a weaker local currency this year compared with the first quarter of 2018. Earnings from the Group's non-Astra interests fell by 22% due to the timing of dividends from Vinamilk. Setting aside this impact of dividends from Vinamilk, the non-Astra interests would have shown 6% growth. For the rest of the year, Astra is expected to continue to benefit from higher contributions from its financial services and mining contracting businesses as well as its newly acquired gold mining business, but concerns remain over lacklustre demand and intense competition in the car market and weaker commodity prices. The Group's non-Astra interests are expected to show slower growth."

Ben Keswick, Chairman
26th April 2019

Group Results

	Three months ended 31st March			
	2019 US$m	Restated† 2018 US$m	*Change %*	**2019 S$m**
Revenue	**4,716**	4,643	*2*	**6,369**
Underlying profit attributable to shareholders #	**201**	219	*-8*	**272**
Non-trading items^	**111**	(84)	*nm*	**150**
Profit attributable to shareholders	**312**	135	*131*	**422**
	US¢	US¢		**S¢**
Underlying earnings per share #	**51**	55	*-8*	**69**
Earnings per share	**79**	34	*131*	**107**
	At 31.3.2019	At 31.12.2018		**At 31.3.2019**
	US$m	US$m		**S$m**
Shareholders' funds	**6,539**	6,144	*6*	**8,864**
	US$	US$		**S$**
Net asset value per share	**16.55**	15.54	*6*	**22.43**

The exchange rate of US$1=S$1.36 (31st December 2018: US$1=S$1.37) was used for translating assets and liabilities at the balance sheet date and US$1=S$1.35 (31st March 2018: US$1=S$1.32) was used for translating the results for the year. The financial results for the three months ended 31st March 2019 and 31st March 2018 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

† *The accounts have been restated due to changes in accounting policies upon adoption of IFRS 16 Leases, as set out in Note 1 to the condensed financial statements.*

\# *The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 4 to the condensed financial statements. Management considers this to be a key performance measurement which enhances the understanding of the Group's underlying business performances.*

^ *Included in 'non-trading items' are unrealised gain/losses arising from the revaluation of the Group's equity investments.*

nm not meaningful

CHAIRMAN'S STATEMENT

Overview

Jardine Cycle & Carriage ("JC&C") saw an 8% reduction in underlying profit in the first quarter of the year, with increased earnings from Astra offset by a lower contribution from the Group's non-Astra interests, principally due to the timing of dividends from Vinamilk.

Performance

The Group's revenue for the three months ended 31st March 2019 increased by 2% to US$4.7 billion, primarily due to higher revenue in most of Astra's businesses, in particular financial services and heavy equipment, mining, construction and energy. The Group's underlying profit attributable to shareholders of US$201 million was 8% lower than the comparable period last year, with the underlying profit per share of US¢51 also 8% down. Profit attributable to shareholders increased significantly to US$312 million from US$135 million, after accounting for net non-trading gains of US$111 million, principally unrealised fair value gains related to non-current investments.

Astra contributed US$179 million to the Group's total underlying profit, an increase of 1%. The underlying profit from the Group's Direct Motor Interests was 6% higher at US$28 million, but no contribution was recorded from its Other Strategic Interests in the period, compared to dividends of US$10 million received from Vinamilk in the comparable period last year. Vinamilk's 2018 final dividend was approved by its shareholders in April 2019 and will be included in the results for the second quarter. Corporate costs were US$6 million compared to an income of US$5 million in the previous year primarily due to higher net financing charges and lower foreign exchange gain from the translation of foreign currency loans.

The Group's consolidated net debt, excluding Astra's financial services subsidiaries, was US$2.3 billion at the end of March 2019, compared to US$2.2 billion at the end of 2018. This increase was largely due to Astra's additional investment in GOJEK during the period. Net debt within Astra's financial services subsidiaries remained stable at US$3.3 billion compared to the end of 2018. JC&C parent's net debt was US$1.3 billion at the end of March 2019, in line with the previous year end.

The Board has not declared a dividend for the three months ended 31st March 2019 (31st March 2018: Nil). Dividends are usually declared on a semi-annual basis for every six-month period ending 30th June (in respect of an interim dividend) and 31st December (in respect of a final dividend).

GROUP REVIEW

ASTRA

Astra reported a net profit equivalent to US$369 million, under Indonesian accounting standards, 5% higher in its local currency terms. This was mainly due to increased contributions from its financial services and heavy equipment, mining, construction and energy businesses, which more than offset lower contributions from its automotive business and agribusiness.

In February 2019, as part of the collaboration between Astra and GOJEK, a joint venture company was formed to provide fleet management support for the ride-hailing online transportation system of GO-CAR in Indonesia. This strategic collaboration was launched following an additional US$100 million of equity investment by Astra in GOJEK in January 2019, which brings the total investment in GOJEK to US$250 million.

Automotive

Net income from the group's automotive division fell by 10% to US$135 million, mainly due to lower car sales volumes and increased material costs which affected the manufacturing operations.

The wholesale market for cars declined by 13% to 254,000 units. Astra's car sales, however, were only 5% lower at 134,000 units which resulted in an increase in market share from 49% to 53% in the first quarter of 2019. The group launched 6 new models and 2 revamped models during the period.

The wholesale market for motorcycles increased by 19% in the first two months of this year, compared with the equivalent period in 2018. Wholesale market size information is not yet available for March 2019. The group launched 2 new models and 12 revamped models during the period.

Astra Otoparts, the group's components business, reported a 9% increase in net income at US$11 million. The increase in net income was mainly due to higher revenue generated from its original equipment manufacturing, replacement market and export segments.

Financial Services

Net income from the group's financial services division increased by 32% to US$99 million, due to higher contributions from most business segments.

The group's consumer finance businesses saw a 5% increase in the amount financed to US$1.5 billion. The net income contribution from the group's car-focused finance companies increased by 51% to US$24 million, mainly due to lower non-performing loan losses. Motorcycle-focused Federal International Finance's net income was up 11% at US$43 million, primarily due to a larger loan portfolio.

The amount financed through the group's heavy equipment-focused finance operations increased by 15% to US$69 million. The net income contribution from the group's heavy equipment-focused finance operations increased by 69% to US$2 million, reflecting higher levels of lending to corporate customers.

Permata Bank, in which Astra holds a 44.6% interest, reported net income of US$27 million compared with US$12 million in the first quarter of 2018, mainly due to higher levels of recoveries from non-performing loans. The bank's gross and net non-performing loan ratios were 3.8% and 1.6%, respectively, at the end of March 2019 compared to 4.4% and 1.7% at the end of 2018.

Asuransi Astra Buana, the group's general insurance company, reported a 9% increase in net income at US$19 million, due to higher investment income. During the period, the group's life insurance joint venture, Astra Aviva Life, acquired more than 170,000 new individual life customers and 50,000 new participants for its corporate employee benefits programmes.

Heavy Equipment, Mining, Construction and Energy

Net income from the group's heavy equipment, mining, construction and energy division increased by 20% to US$129 million.

United Tractors, which is 59.5%-owned, reported net income of US$216 million, 21% higher than the comparable period in 2018. The increase was mainly due to the improved performance in its mining contracting business and the contribution from the gold mining operation acquired in December 2018.

Within United Tractors' construction machinery business, Komatsu heavy equipment sales increased by 1% to 1,181 units, while parts and service revenues were also higher. The mining contracting operations of wholly-owned Pamapersada Nusantara recorded a 14% increase in overburden removal volume at 235 million bank cubic metres and 15% higher coal production at 31 million tonnes. United Tractors' coal mining subsidiaries reported 4% lower coal sales at 3 million tonnes, including 325,000 tonnes of coking coal sales by 80.1%-owned Suprabari Mapanindo Mineral. Agincourt Resources, a 95%-owned subsidiary of United Tractors, reported gold sales of 97,000 oz in the first quarter of 2019.

General contractor Acset Indonusa, a 50.1%-owned subsidiary of United Tractors, reported a net loss of US$6 million, compared to net income of US$3 million recorded in the first quarter last year, mainly due to increased construction and funding costs of several ongoing projects.

25%-owned Bhumi Jati Power is in the process of constructing two 1,000MW power plants in Central Java, which are scheduled to start commercial operations in 2021.

Agribusiness

Net income from the group's agribusiness division was down 89% at US$2 million.

Astra Agro Lestari, which is 79.7%-owned, reported a 89% decline in net income to US$3 million primarily due to a fall in crude palm oil prices, which were 20% lower at Rp6,252/kg compared with the average in the first quarter of 2018. This more than offset a 25% increase in crude palm oil and derivatives sales to 599,000 tonnes.

Infrastructure and Logistics

The group's infrastructure and logistics division reported a net income of US$1 million, compared with a net loss of US$2 million in the first quarter of 2018. This was mainly due to improved earnings from operational toll roads. Astra has interests in 302km of operational toll roads along the Trans-Java network, with a further 11km in Greater Jakarta under construction.

Serasi Autoraya's net income decreased by 19% to US$3 million, due to a 2% fall in vehicles under contract at 22,000 and 2% lower used car sales at 8,000 units.

Information Technology

Net income from the group's information technology division was 26% lower at US$1 million.

Astra Graphia, which is 76.9%-owned, reported net income of US$2 million, 26% lower than the first quarter of last year. While revenues in the document solutions and office services businesses rose, they were offset by higher operating costs.

Property

The group's property division reported a net profit of US$1 million, compared to a marginal net profit in the first quarter of last year, mainly due to increased earnings from Menara Astra, with no project completions in either period.

The group's other projects include interests in Arumaya in South Jakarta and Asya in East Jakarta, both residential projects, and a 3-hectare residential and commercial development in Jakarta's Central Business District.

DIRECT MOTOR INTERESTS

The Group's Direct Motor interests contributed a profit of US$28 million, 6% up on the equivalent period in the prior year.

Singapore

Profit from the Group's wholly-owned business, Cycle & Carriage Singapore, rose by 6% to US$14 million due to an increase in the number of vehicles sold. The Singapore passenger car market rose by 15% to 20,500 units, as registrations in the first quarter of 2018 were negatively affected by the implementation of the Vehicle Emission Scheme in January 2018, which saw tax increases on most car models. The Group sold a total of 4,300 passenger cars, an increase of 21% compared with the first quarter of 2018, maintaining its 21% market share.

Malaysia

In Malaysia, 59.1%-owned Cycle & Carriage Bintang contributed a loss of US$1 million, due to a decline in unit sales, as well as higher operating expenses and financing costs, compared to a loss of US$2 million in the prior year, which included adjustments for stock losses.

Myanmar

Cycle & Carriage Myanmar, in which the Group owns a 60% interest, contributed a loss of US$2 million, compared to a loss of US$1 million in the prior year, mainly due to higher depreciation charges on new facilities in Yangon and increased stock provisions.

Indonesia

In Indonesia, 46.2%-owned Tunas Ridean's profit contribution of US$6 million was 12% higher than the previous year, due to stronger contributions from its automotive and consumer finance operations, which were partly offset by a lower contribution from its rental business. Motor car sales of 12,800 units were 7% lower, while motorcycle sales rose 10% to 56,800 units.

Vietnam

In Vietnam, the profit contribution from 25.3%-owned Truong Hai Auto Corporation ("Thaco") was US$12 million, 2% higher than the first quarter of the previous year, despite a 13% fall in unit sales caused by increased CBU competition. The increase was due to improved margins and lower stock provisions. In April 2019, the Company acquired a further 1.3% interest in Thaco for US$168 million, increasing its shareholding to 26.6%.

OTHER STRATEGIC INTERESTS

The Group's Other Strategic Interests did not recognise any profits in the first quarter of 2019, compared to US$10 million in the comparable period last year, when dividends were recognised from its 10% interest in Vinamilk. Instead, the final dividend from the previous year will be received in June of this year. As in the prior year, the Group did not report any contribution from its 25.5% holding in Siam City Cement Public Company in Thailand and its 24.9% holding in Refrigeration Electrical Engineering Corporation in Vietnam, since both companies have yet to announce their first quarter results. Together, these results are not expected to have a material impact on the Group. They will be included in the Group's second quarter earnings.

Outlook

While Astra's earnings increased by 5% in local currency terms the increase in the contribution to the Group was lower due to a weaker local currency this year compared with the first quarter of 2018. Earnings from the Group's non-Astra interests fell by 22% due to the timing of dividends from Vinamilk. Setting aside this impact of dividends from Vinamilk, the non-Astra interests would have shown 6% growth. For the rest of the year, Astra is expected to continue to benefit from higher contributions from its financial services and mining contracting businesses as well as its newly acquired gold mining business, but concerns remain over lacklustre demand and intense competition in the car market and weaker commodity prices. The Group's non-Astra interests are expected to show slower growth.

Ben Keswick, Chairman
26th April 2019

Statement pursuant to Rule 705(5) of the Listing Manual

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the three months ended 31st March 2019 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Vimala Menon
Director

26th April 2019

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the three months ended 31st March 2019

	Note	**2019 US$m**	Restated 2018 US$m	*Change %*
Revenue		**4,716.2**	4,643.2	*2*
Net operating costs	2	**(4,060.9)**	(4,209.1)	*-4*
Operating profit	2	**655.3**	434.1	*51*
Financing income		**22.5**	22.4	*0*
Financing charges		**(87.2)**	(49.4)	*77*
Net financing charges		**(64.7)**	(27.0)	*140*
Share of associates' and joint ventures' results after tax		**124.0**	126.1	*-2*
Profit before tax		**714.6**	533.2	*34*
Tax	3	**(119.4)**	(120.8)	*-1*
Profit after tax		**595.2**	412.4	*44*
Profit attributable to:				
Shareholders of the Company		**312.4**	135.3	*131*
Non-controlling interests		**282.8**	277.1	*2*
		595.2	412.4	*44*
		US¢	US¢	
Earnings per share	4	**79**	34	*132*

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the three months ended 31st March 2019

	2019 US$m	Restated 2018 US$m
Profit for the period	**595.2**	412.4
Items that will not be reclassified to profit or loss:		
Remeasurements of defined benefit pension plans	**0.2**	(1.0)
Tax on items that will not be reclassified	**-**	0.2
Share of other comprehensive (expense)/income of associates and joint ventures, net of tax	**(0.2)**	0.6
	-	(0.2)
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the period	**187.5**	(134.7)
Financial assets at FVOCI[1]		
- gain/(loss) arising during the period	**9.6**	(3.3)
- transfer to profit and loss	**-**	(1.4)
Cash flow hedges		
- loss arising during the period	**(19.2)**	(0.1)
- transfer to profit and loss	**0.8**	0.3
Tax relating to items that may be reclassified	**4.5**	0.1
Share of other comprehensive (expense)/ income of associates and joint ventures, net of tax	**(12.1)**	27.8
	171.1	(111.3)
Other comprehensive income/(expense) for the period	**171.1**	(111.5)
Total comprehensive income for the period	**766.3**	300.9
Attributable to:		
Shareholders of the Company	**396.0**	107.3
Non-controlling interests	**370.3**	193.6
	766.3	300.9

(1) Fair value through other comprehensive income ("FVOCI")

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st March 2019

	Note	At 31.3.2019 US$m	Restated At 31.12.2018 US$m	Restated At 1.1.2018 US$m
Non-current assets				
Intangible assets		**1,702.5**	1,630.6	1,079.5
Property, plant and equipment		**4,613.6**	4,457.5	3,404.5
Investment properties		**600.4**	587.2	618.6
Bearer plants		**499.2**	486.8	498.0
Interests in associates and joint ventures		**4,347.2**	4,250.6	4,280.3
Right-of-use assets		**765.4**	753.0	762.1
Non-current investments		**2,172.9**	1,911.2	2,031.8
Non-current debtors		**2,901.0**	2,867.1	2,824.5
Deferred tax assets		**317.4**	300.7	322.4
		17,919.6	17,244.7	15,821.7
Current assets				
Current investments		**52.7**	50.4	22.7
Properties for sale		**355.8**	355.8	254.0
Stocks		**2,041.1**	2,039.7	1,723.8
Current debtors		**5,939.5**	5,602.1	5,044.9
Current tax assets		**163.5**	134.9	120.5
Bank balances and other liquid funds				
- non-financial services companies		**1,931.5**	1,711.4	2,398.7
- financial services companies		**326.6**	187.5	241.1
		2,258.1	1,898.9	2,639.8
		10,810.7	10,081.8	9,805.7
Total assets		**28,730.3**	27,326.5	25,627.4
Non-current liabilities				
Non-current creditors		**279.8**	271.4	241.6
Provisions		**153.8**	146.7	113.7
Non-current lease liabilities		**103.3**	93.3	89.0
Long-term borrowings	5			
- non-financial services companies		**1,529.1**	1,125.3	844.9
- financial services companies		**1,745.1**	1,655.3	1,486.5
		3,274.2	2,780.6	2,331.4
Deferred tax liabilities		**421.4**	428.0	212.9
Pension liabilities		**263.8**	253.0	262.2
		4,496.3	3,973.0	3,250.8
Current liabilities				
Current creditors		**5,023.1**	4,951.5	4,152.7
Provisions		**96.7**	92.8	87.2
Current lease liabilities		**18.4**	40.5	20.0
Current borrowings	5			
- non-financial services companies		**2,740.9**	2,744.5	2,368.5
- financial services companies		**1,857.5**	1,824.5	2,153.9
		4,598.4	4,569.0	4,522.4
Current tax liabilities		**233.8**	213.8	135.4
		9,970.4	9,867.6	8,917.7
Total liabilities		**14,466.7**	13,840.6	12,168.5
Net assets		**14,263.6**	13,485.9	13,458.9
Equity				
Share capital	6	**1,381.0**	1,381.0	1,381.0
Revenue reserve	7	**6,514.5**	6,202.4	6,171.9
Other reserves	8	**(1,356.2)**	(1,439.6)	(1,120.1)
Shareholders' funds		**6,539.3**	6,143.8	6,432.8
Non-controlling interests	9	**7,724.3**	7,342.1	7,026.1
Total equity		**14,263.6**	13,485.9	13,458.9

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 31st March 2019

	Attributable to shareholders of the Company							
	Share capital US$m	Revenue reserve US$m	Asset revaluation reserve US$m	Translation reserve US$m	Fair value and other reserves US$m	Total US$m	Attributable to non-controlling interests US$m	Total equity US$m
2019								
Balance at 1st January	**1,381.0**	**6,206.2**	**403.3**	**(1,852.6)**	**9.6**	**6,147.5**	**7,345.4**	**13,492.9**
Effect of adoption of IFRS 16	**-**	**(3.8)**	**-**	**0.1**	**-**	**(3.7)**	**(3.3)**	**(7.0)**
Balance as at 1st January as restated	**1,381.0**	**6,202.4**	**403.3**	**(1,852.5)**	**9.6**	**6,143.8**	**7,342.1**	**13,485.9**
Total comprehensive income	**-**	**312.6**	**-**	**87.9**	**(4.5)**	**396.0**	**370.3**	**766.3**
Dividends declared to non-controlling Interest	**-**	**-**	**-**	**-**	**-**	**-**	**(0.6)**	**(0.6)**
Issue of shares to non- controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**15.0**	**15.0**
Change in shareholding	**-**	**(0.5)**	**-**	**-**	**-**	**(0.5)**	**(2.5)**	**(3.0)**
Balance at 31st March	**1,381.0**	**6,514.5**	**403.3**	**(1,764.6)**	**5.1**	**6,539.3**	**7,724.3**	**14,263.6**
2018								
Balance at 1st January	1,381.0	6,173.7	402.4	(1,521.5)	(1.0)	6,434.6	7,028.4	13,463.0
Effect of adoption of IFRS 16	-	(1.8)	-	-	-	(1.8)	(2.3)	(4.1)
Balance as at 1st January as restated	1,381.0	6,171.9	402.4	(1,521.5)	(1.0)	6,432.8	7,026.1	13,458.9
Total comprehensive income	-	135.4	-	(33.7)	5.6	107.3	193.6	300.9
Dividends paid to non-controlling interests	-	-	-	-	-	-	(25.3)	(25.3)
Issue of shares to non-controlling interests	-	-	-	-	-	-	17.3	17.3
Change in shareholding	-	-	-	-	-	-	2.9	2.9
Other	-	3.2	-	-	-	3.2	-	3.2
Balance at 31st March	1,381.0	6,310.5	402.4	(1,555.2)	4.6	6,543.3	7,214.6	13,757.9

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st March 2019

	Note	At 31.3.2019 US$m	At 31.12.2018 US$m
Non-current assets			
Property, plant and equipment		**34.5**	34.4
Interests in subsidiaries		**1,368.6**	1,358.3
Interests in associates and joint ventures		**994.5**	987.0
Non-current investment		**169.2**	167.6
		2,566.8	2,547.3
Current assets			
Current debtors		**1,231.9**	1,229.9
Bank balances and other liquid funds		**40.3**	52.8
		1,272.2	1,282.7
Total assets		**3,839.0**	3,830.0
Non-current liabilities			
Deferred tax liabilities		**6.1**	6.1
		6.1	6.1
Current liabilities			
Current creditors		**79.8**	83.8
Current borrowings		**1,380.3**	1,379.5
Current tax liabilities		**1.7**	1.7
		1,461.8	1,465.0
Total liabilities		**1,467.9**	1,471.1
Net assets		**2,371.1**	2,358.9
Equity			
Share capital	6	**1,381.0**	1,381.0
Revenue reserve	7	**666.8**	672.6
Other reserves	8	**323.3**	305.3
Total equity		**2,371.1**	2,358.9
Net asset value per share		**US$6.00**	US$5.97

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the three months ended 31st March 2019

	2019 **US$m**	2018 US$m
Loss for the period	**(5.8)**	(9.2)
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain arising during the period	**18.0**	47.1
Other comprehensive income for the period	**18.0**	47.1
Total comprehensive income for the period	**12.2**	37.9

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the three months ended 31st March 2019

	Share capital US$m	Revenue reserve US$m	Translation reserve US$m	Total equity US$m
2019				
Balance at 1st January	**1,381.0**	**672.6**	**305.3**	**2,358.9**
Total comprehensive income	**-**	**(5.8)**	**18.0**	**12.2**
Balance at 31st March	**1,381.0**	**666.8**	**323.3**	**2,371.1**
2018				
Balance at 1st January	1,381.0	754.6	357.1	2,492.7
Total comprehensive income	-	(9.2)	47.1	37.9
Balance at 31st March	1,381.0	745.4	404.2	2,530.6

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the three months ended 31st March 2019

	Note	2019 US$m	Restated 2018 US$m
Cash flows from operating activities			
Cash generated from operations	10	**605.8**	529.9
Interest paid		**(59.7)**	(33.0)
Interest received		**20.5**	22.9
Other finance costs paid		**(28.1)**	(14.8)
Income tax paid		**(143.8)**	(93.9)
		(211.1)	(118.8)
Net cash flows from operating activities		**394.7**	411.1
Cash flows from investing activities			
Sale of right-of-use assets		**-**	12.0
Sale of property, plant and equipment		**3.7**	3.4
Sale of subsidiaries, net of cash disposed		**0.2**	0.2
Sale of investments		**91.9**	77.3
Purchase of intangible assets		**(47.4)**	(18.8)
Purchase of right-of-use assets		**(25.5)**	(1.3)
Purchase of property, plant and equipment		**(281.0)**	(238.5)
Purchase of investment properties		**(2.8)**	(17.9)
Additions to bearer plants		**(10.6)**	(9.7)
Purchase of subsidiaries, net of cash acquired		**-**	(85.5)
Purchase of shares in associates and joint ventures		**(44.5)**	(99.8)
Purchase of investments		**(213.6)**	(456.0)
Dividends received from associates and joint ventures (net)		**-**	5.2
Net cash flows used in investing activities		**(529.6)**	(829.4)
Cash flows from financing activities			
Drawdown of borrowings		**1,226.7**	1,155.3
Repayment of borrowings		**(733.6)**	(779.7)
Principal elements of lease payments		**(23.4)**	(15.9)
Changes in controlling interests in subsidiaries		**(3.0)**	2.9
Investment by non-controlling interests		**15.0**	17.3
Dividends paid to non-controlling interests		**-**	(25.3)
Net cash flows from financing activities		**481.7**	354.6
Net change in cash and cash equivalents		**346.8**	(63.7)
Cash and cash equivalents at the beginning of the year		**1,881.5**	2,639.8
Effect of exchange rate changes		**27.1**	(22.9)
Cash and cash equivalents at the end of the period		**2,255.4**	2,553.2

1 Basis of preparation

The financial statements are consistent with those set out in the 2018 audited accounts which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies described in the 2018 audited accounts except for the adoption of IFRS 16 *Leases*, which is effective from 1st January 2019.

The standard replaces IAS 17 *Leases* and related interpretations and introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. The distinction between operating and finance leases is removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding lease liability have to be recognised on the balance sheet for all leases by lessees, except for leases with a term of less than 12 months or with low value. The accounting for lessors will not change significantly. IFRS 16 will affect primarily the accounting for the Group's operating leases.

The adoption of IFRS 16 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has resulted in a decrease in the profit attributable to shareholders for the financial period 3 months ended 31st March 2018 and financial year ended 31st December 2018 by US$0.1m and US$2.0m respectively.

As at 31 December 2018, the impact on the statement of financial position is as follows:-

	US$m
Net assets	
Leasehold land use rights	(597.7)
Property, plant and equipment	(29.8)
Interest in associates and joint ventures	(0.7)
Right-of-use assets	753.0
Deferred tax assets	0.4
Debtors	(29.5)
Lease liabilities	(133.8)
Borrowings	31.1
	(7.0)
Equity	
Shareholders' funds	(3.7)
Non-controlling interests	(3.3)
	(7.0)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments used in preparing the financial statements are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The exchange rates used for translating assets and liabilities at the balance sheet date are US$1= S$1.3556 (2018: US$1=S$1.3659), US$1= RM4.0813 (2018: US$1= RM4.1480), US$1= IDR14,244 (2018: US$1=IDR14,481), US$1= VND23,202 (2018: US$1= VND23,175) and US$1= THB31.7990 (2018: US$1=THB32.5180).

The exchange rates used for translating the results for the period are US$1= S$1.3505 (2018: US$1=S$1.3164), US$1= RM4.0819 (2018: US$1= RM3.8968), US$1= IDR14,126 (2018: US$1= IDR13,625), US$1=VND23,202 (2018: US$1= VND22,758) and US$1= THB31.5057 (2018: US$1= THB31.3743).

2 Net operating costs and operating profit

	Group		
		Restated	
Three months ended 31st March	**2019**	2018	*Change*
	US$m	US$m	*%*
Cost of sales	**(3,746.1)**	(3,740.0)	*-*
Other operating income	**168.9**	85.9	*97*
Selling and distribution expenses	**(204.2)**	(207.4)	*-2*
Administrative expenses	**(269.4)**	(251.1)	*7*
Other operating expenses	**(10.1)**	(96.5)	*-90*
Net operating costs	**(4,060.9)**	(4,209.1)	*-4*
Operating profit is determined after including:			
Depreciation of property, plant and equipment[1]	**(185.0)**	(138.5)	*34*
Depreciation of bearer plants	**(6.8)**	(6.3)	*8*
Amortisation of intangible assets[1]	**(40.8)**	(16.7)	*144*
Amortisation of right-of-use assets	**(28.5)**	(22.3)	*28*
Fair value changes of :			
- agricultural produce	**2.7**	0.1	*nm*
- other investments [2]	**110.1**	(83.3)	*nm*
Profit/(loss) on disposal of:			
- property, plant and equipment	**(0.9)**	0.7	*nm*
- right-of-use assets	**0.6**	0.2	*200*
- investments	**2.1**	1.4	*50*
Loss on disposal/write-down of receivables from collateral vehicles	**(14.1)**	(14.2)	*-1*
Dividend and interest income from investments [3]	**11.0**	19.8	*-44*
Write-down of stocks	**(3.1)**	(4.2)	*-26*
Impairment of debtors	**(23.3)**	(36.0)	*-39*
Net exchange gain/loss [4]	**(0.3)**	23.4	*nm*

nm – not meaningful

(1) Increase in depreciation and amortisation cost mainly relates to the property, plant and equipment and intangible assets of subsidiary acquired in late 2018
(2) Fair value gain/(loss) relates mainly to equity investments in Vinamilk and Toyota Motor Corporation
(3) Dividend income of US$10 million from Vinamilk was included in 2018
(4) Net exchange gain in 2018 relates mainly to the impact of stronger Singapore Dollar on monetary liabilities denominated in USD

3 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

4 Earnings per share

	Group	
Three months ended 31st March	**2019** **US$m**	Restated 2018 US$m
Basic and diluted earnings per share		
Profit attributable to shareholders	**312.4**	135.3
Weighted average number of ordinary shares in issue (millions)	**395.2**	395.2
Basic earnings per share	**US¢79**	US¢34
Diluted earnings per share	**US¢79**	US¢34
Basic and diluted underlying earnings per share		
Underlying profit attributable to shareholders	**201.3**	218.9
Weighted average number of ordinary shares in issue (millions)	**395.2**	395.2
Basic earnings per share	**US¢51**	US¢55
Diluted earnings per share	**US¢51**	US¢55

As at 31st March 2019 and 2018, there were no dilutive potential ordinary shares in issue.

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

	Group	
Three months ended 31st March	**2019** **US$m**	Restated 2018 US$m
Profit attributable to shareholders	**312.4**	135.3
Less: Non-trading item (net of tax and non-controlling interests)		
Fair value changes of agriculture produce	**0.8**	0.1
Fair value changes of other investments	**110.3**	(83.7)
	111.1	(83.6)
Underlying profit attributable to shareholders	**201.3**	218.9

Non-trading items are separately identified to provide greater understanding of the Group’s underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group’s underlying business performance.

5 Borrowings

	Group	
	At 31.3.2019 US$m	Restated At 31.12.2018 US$m
Long-term borrowings:		
- secured	**1,087.7**	1,209.5
- unsecured	**2,186.5**	1,571.1
	3,274.2	2,780.6
Current borrowings:		
- secured	**1,484.0**	1,424.7
- unsecured	**3,114.4**	3,144.3
	4,598.4	4,569.0
Total borrowings	**7,872.6**	7,349.6

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US$1,274.9 million (31st December 2018: US$1,336.9 million).

6 Share capital

	Group	
	2019	2018
	US$m	US$m
Three months ended 31st March		
Issued and fully paid:		
Balance at 1st January and 31st March		
- 395,236,288 (2018: 395,236,288) ordinary shares	**1,381.0**	1,381.0

There were no rights, bonus or equity issues during the period between 1st January 2019 and 31st March 2019. The Company did not hold any treasury shares as at 31st March 2019 (31st March 2018: Nil) and did not have any unissued shares under convertibles as at 31st March 2019 (31st March 2018: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 31st March 2019 (31st March 2018: Nil).

7 Revenue reserve

	Group		Company	
		Restated		
	2019	2018	**2019**	2018
	US$m	US$m	**US$m**	US$m
Movements:				
Balance at 1st January	**6,206.2**	6,173.7	**672.6**	754.6
Effect of adoption of IFRS 16	**(3.8)**	(1.8)	**-**	-
Balance at 1st January as restated	**6,202.4**	6,171.9	**672.6**	754.6
Defined benefit pension plans				
- remeasurements	**0.1**	(0.2)	**-**	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**0.1**	0.3	**-**	-
Profit attributable to shareholders	**312.4**	135.3	**(5.8)**	(9.2)
Change in shareholding	**(0.5)**	-	**-**	-
Others	**-**	3.2	**-**	-
Balance at 31st March	**6,514.5**	6,310.5	**666.8**	745.4

8 Other reserves

	Group		Company	
		Restated		
	2019	2018	**2019**	2018
	US$m	US$m	**US$m**	US$m
Composition:				
Asset revaluation reserve	**403.3**	402.4	**-**	-
Translation reserve	**(1,764.6)**	(1,555.2)	**323.3**	404.2
Fair value reserve	**7.1**	12.2	**-**	-
Hedging reserve	**(5.3)**	(10.9)	**-**	-
Other reserve	**3.3**	3.3	**-**	-
Balance at 31st March	**(1,356.2)**	(1,148.2)	**323.3**	404.2
Movements:				
Asset revaluation reserve				
Balance at 1st January and 31st March	**403.3**	402.4	**-**	-
Translation reserve				
Balance at 1st January	**(1,852.6)**	(1,521.5)	**305.3**	357.1
Effect of adoption of IFRS 16	**0.1**	-	**-**	-
Balance at 1st January as restated	**(1,852.5)**	(1,521.5)	**305.3**	357.1
Translation difference	**87.9**	(33.7)	**18.0**	47.1
Balance at 31st March	**(1,764.6)**	(1,555.2)	**323.3**	404.2

8 Other reserves (continued)

	Group		Company	
		Restated		
	2019	2018	**2019**	2018
	US$m	US$m	**US$m**	US$m
Fair value reserve				
Balance at 1st January	**0.5**	15.1	**-**	-
Financial assets at FVOCI				
- fair value changes	**4.6**	(1.6)	**-**	-
- deferred tax	**-**	0.1	**-**	-
- transfer to profit and loss	**-**	(0.7)	**-**	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**2.0**	(0.7)	**-**	-
Balance at 31st March	**7.1**	12.2	**-**	-
Hedging reserve				
Balance at 1st January	**5.8**	(19.4)	**-**	-
Cash flow hedges				
- fair value changes	**(8.5)**	(0.2)	**-**	-
- deferred tax	**2.0**	-	**-**	-
- transfer to profit and loss	**0.4**	0.2	**-**	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**(5.0)**	8.5	**-**	-
Balance at 31st March	**(5.3)**	(10.9)	**-**	-
Other reserve				
Balance at 1st January and 31st March	**3.3**	3.3	**-**	-

9 Non-controlling interests

	Group	
		Restated
	2019	2018
	US$m	US$m
Balance at 1st January	**7,345.4**	7,028.4
Effect of adoption of IFRS 16	**(3.3)**	(2.3)
Balance at 1st January as restated	**7,342.1**	7,026.1
Financial assets at FVOCI		
- fair value changes	**5.0**	(1.7)
- deferred tax	**-**	0.1
- transfer to profit and loss	**-**	(0.7)
Share of associates' and joint ventures' fair value changes of Financial assets at FVOCI, net of tax	**2.1**	(0.8)
Cash flow hedges		
- fair value changes	**(10.7)**	0.1
- deferred tax	**2.5**	(0.1)
- transfer to profit and loss	**0.4**	0.1
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**(11.2)**	20.8
Defined benefit pension plans		
- remeasurements	**0.1**	(0.8)
- deferred tax	**-**	0.2
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**(0.3)**	0.3
Translation difference	**99.6**	(101.0)
Profit for the period	**282.8**	277.1
Dividends declared/paid	**(0.6)**	(25.3)
Issue of shares	**15.0**	17.3
Change in shareholding	**(2.5)**	2.9
Balance at 31st March	**7,724.3**	7,214.6

10 Cash flows from operating activities

	Group 2019 US$m	Restated 2018 US$m
Profit before tax	**714.6**	533.2
Adjustments for:		
Financing income	**(22.5)**	(22.4)
Financing charges (1)	**87.2**	49.4
Share of associates' and joint ventures' results after tax	**(124.0)**	(126.1)
Depreciation of property, plant, equipment	**185.0**	138.5
Depreciation of bearer plants	**6.8**	6.3
Amortisation of right-of-use assets	**28.5**	22.3
Amortisation of intangible assets	**40.8**	16.7
Fair value (gain)/loss of:		
- agricultural produce growing on bearer plants	**(2.7)**	(0.1)
- other investments	**(110.1)**	83.3
Impairment of debtors	**23.3**	36.0
(Profit)/loss on disposal of:		
- right-of-use assets	**(0.6)**	(0.2)
- property, plant and equipment	**0.9**	(0.7)
- investments	**(2.1)**	(1.4)
Loss on disposal/write-down of receivables from collateral vehicles	**14.1**	14.2
Amortisation of borrowing costs for financial services companies	**2.4**	2.6
Write-down of stocks	**3.1**	4.2
Changes in provisions	**9.2**	9.7
Foreign exchange gain	**(0.9)**	(20.6)
	138.4	211.7
Operating profit before working capital changes	**853.0**	744.9
Changes in working capital:		
Properties for sale	**6.0**	-
Stocks	**8.5**	64.9
Concession rights	**(26.7)**	(1.6)
Financing debtors	**(134.0)**	(4.2)
Debtors (2)	**(38.9)**	(348.6)
Creditors	**(69.0)**	67.7
Pensions	**6.9**	6.8
	(247.2)	(215.0)
Cash flows from operating activities	**605.8**	529.9

(1) Increase in financing charges mainly due to higher level of net debt

(2) Increase in debtors balance due mainly to dividends receivable from associates and joint ventures and higher sales activities

11 Interested person transactions

Name of interested person	Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US$m	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) US$m
Three months ended 31st March 2019		
Hongkong Land Ltd		
- management support services	-	0.1
	-	0.1

12 Additional information

	Group		
Three months ended 31st March	**2019**	Restated 2018	*Change*
	US$m	US$m	*%*
Astra International			
Automotive	**62.4**	72.0	*-13*
Financial services	**49.8**	39.0	*28*
Heavy equipment, mining, construction & energy	**64.1**	56.2	*14*
Agribusiness	**0.3**	10.4	*-97*
Infrastructure & logistics	**0.6**	(0.8)	*nm*
Information technology	**0.7**	0.9	*-22*
Property	**1.4**	-	*nm*
	179.3	177.7	*1*
Direct Motor Interests			
Singapore	**13.5**	12.7	*6*
Malaysia	**(0.6)**	(1.9)	*-68*
Indonesia (Tunas Ridean)	**5.5**	4.9	*12*
Myanmar	**(1.8)**	(0.6)	*200*
Vietnam			
- automotive	**12.3**	12.1	*2*
Less: central overheads	**(0.8)**	(0.6)	*33*
	28.1	26.6	*6*
Other Strategic Interests			
Vinamilk	**-**	9.6	*-100*
Non-Astra Interests	**28.1**	36.2	*-22*
Corporate costs			
Central overheads	**(5.6)**	(5.1)	*10*
Net financing charges	**(9.6)**	(6.5)	*48*
Exchange differences	**9.1**	16.6	*45*
	(6.1)	5.0	*nm*
Underlying profit attributable to shareholders	**201.3**	218.9	*-8*

13 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature.

No significant event or transaction other than as contained in this report has occurred between 1st April 2019 and the date of this report.

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

- end -

For further information, please contact:
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The full text of the Financial Statements and Dividend Announcement for the first quarter ended 31st March 2019 can be accessed through the internet at www.jcclgroup.com.

Corporate Profile

Jardine Cycle & Carriage is a leading Singapore-listed company with a strong presence in Southeast Asia through its strategic interests in market-leading companies across the region. Together with its subsidiaries and associates, JC&C employs more than 250,000 people across Southeast Asia.

The Group has a majority interest in Astra, a diversified group in Indonesia, which is also the largest independent automotive group in Southeast Asia.

JC&C also has an established presence in the automotive industry beyond Astra, through its Direct Motor Interests operating in Singapore, Malaysia and Myanmar under the Cycle & Carriage brand, as well as through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam.

The diversified businesses of the Group include Other Strategic Interests in Siam City Cement, Refrigeration Electrical Engineering Corporation and Vinamilk.

JC&C is 75% owned by the Jardine Matheson Group, a diversified business group focused principally on markets in Greater China and Southeast Asia.