



4th November 2014

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### JARDINE CYCLE & CARRIAGE LIMITED 2014 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying earnings per share 6% down
- Astra's profit in rupiah terms was up, but its contribution was down on translation into US dollars
- Improved earnings from the Group's other motor interests

"Astra's trading performance is expected to remain steady for the remainder of the year but its contribution will again be impacted on translation by a weaker rupiah exchange rate. The results from the Group's other motor interests are expected to show an improvement. Overall the Group's full year results are expected to be lower than the prior year."

Ben Keswick, Chairman  
4th November 2014

#### Group Results

	Nine months ended 30th September			
	2014 US\$m	2013 US\$m	Change %	2014 S\$m
Revenue	14,113	15,046	-6	17,771
Profit after tax	1,510	1,518	-1	1,901
Underlying profit attributable to shareholders *	628	671	-6	791
Profit attributable to shareholders	646	675	-4	814
	US\$	US\$		S\$
Underlying earnings per share *	1.77	1.89	-6	2.22
Earnings per share	1.82	1.90	-4	2.29
Interim dividend per share	0.18	0.18	-	0.22
	At 30.9.2014	At 31.12.2013		At 30.9.2014
	US\$m	US\$m		S\$m
Shareholders' funds	4,541	4,261	7	5,783
	US\$	US\$		S\$
Net asset value per share	12.77	11.98	7	16.26

The exchange rate of US\$1=S\$1.27 (31st December 2013: US\$1=S\$1.27) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.26 (30th September 2013: US\$1=S\$1.25) was used for translating the results for the period.

The financial results for the nine months ended 30th September 2014 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

\* The basis for calculating underlying earnings is set out in Note 4 of this report.

## **CHAIRMAN'S STATEMENT**

### **Overview**

The Group's profit for the first nine months of the year was down on the previous year despite an increase in Astra's performance in rupiah terms owing to the impact of a weaker rupiah. The Group's other motor interests produced an improved result.

### **Performance**

The Group's revenue for the first nine months of the year was 6% lower at US\$14.1 billion. Underlying profit was down 6% at US\$628 million, while underlying earnings per share also declined by 6% to US\$1.77. Profit attributable to shareholders at US\$646 million was 4% lower, after accounting for a net gain in non-trading items of US\$18 million attributable largely to the recognition of negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life.

Astra contributed US\$579 million to the Group's underlying profit as the 5% increase in Astra's rupiah result was translated into a 10% fall in US dollars terms due to an exchange rate which was on average 14% weaker than in the first nine months of 2013. The contribution to underlying profit from the Group's other motor interests of US\$59 million was up 46%.

The Group's consolidated net debt at the end of September 2014 was US\$320 million, excluding borrowings within Astra's financial services subsidiaries, representing 3% of total equity, compared to US\$303 million at the end of 2013, which also represented 3% of total equity. Net debt within Astra's financial services subsidiaries at the end of September was US\$3.6 billion, slightly higher than the previous year end as the weaker rupiah largely offset the increase in the volumes financed.

The Board has not declared a dividend for the quarter ended 30th September 2014 (30th September 2013: Nil).

### **Group Review**

#### **Astra**

Astra reported a net profit equivalent to US\$1,232 million under Indonesian accounting standards, 8% up in its reporting currency. Improved results mainly from its agribusiness and contract mining operations were partially offset by lower earnings from its automotive businesses. Astra also benefited from a non-trading gain on the acquisition of 50% of Astra Aviva Life and the gain on disposal of AGIT Monitise Indonesia. Excluding the non-trading gain, Astra's underlying profit was 5% up in its reporting currency.

#### *Automotive*

Discounting in the car market continued to have a negative impact on margins in the sales operations. The contribution from Astra Otoparts also reflected the reduction in the group's interest from 96% to 80% in the second quarter of 2013.

The wholesale market for cars grew by 3% to 933,000 units. Astra's car sales fell by 1% to 476,000 units with its market share decreasing from 53% to 51%. The group launched 18 new models and nine revamped models during the period.

The wholesale market for motorcycles increased by 5% to 6.1 million units. Astra Honda Motor's sales grew by 9% to 3.8 million units, with its market share increasing from 60% to 63%. Astra Honda Motor launched one new model and 13 revamped models during the period.

Astra Otoparts saw 18% higher sales volumes while net income increased slightly to US\$55 million on lower manufacturing margins.

### *Financial Services*

Net income from Astra's financial services businesses increased by 14% to US\$322 million after accounting for a US\$37 million non-trading gain arising from the recognition of negative goodwill on the acquisition of a 50% interest in Astra Aviva Life. Excluding the non-trading gain, net income from the financial services businesses increased by 1% to US\$285 million. Strong growth across most of the consumer financial services portfolio was largely offset by a lower contribution from Astra Sedaya Finance, following the sale of an effective 14% interest in the second quarter, and Permata Bank.

The amount financed through Astra's automotive-focused consumer finance operations grew by 11% to US\$4.1 billion, including balances financed through joint bank financing without recourse. The amount financed through the heavy equipment-focused finance operations declined by 27% to US\$228 million due to a reduction in sales.

Astra Sedaya Finance, the group's car-focused consumer finance company, recorded net income of US\$74 million, an increase of 14%, driven by financing a higher proportion of Astra's new car sales.

Federal International Finance, the group's motorcycle-focused consumer finance company, reported net income of US\$81 million, an increase of 12%, due to higher new and used motorcycle financing.

Astra's 45%-held joint venture, Permata Bank, reported net income of US\$105 million, a decrease of 6%, due to an increase in funding costs.

Group insurance company, Asuransi Astra Buana, recorded 11% higher net income of US\$73 million due to growth in gross written premiums and an increase in contribution from investment earnings.

### *Heavy Equipment and Mining*

United Tractors, which is 60%-owned, reported a 9% increase in net revenue and a 41% improvement in net income to US\$406 million.

In the construction machinery business, net revenue decreased by 3% reflecting a 10% decline in Komatsu heavy equipment sales to 2,982 units, partly offset by higher parts and service revenue.

The contract mining operations of subsidiary, Pamapersada Nusantara, benefited from improved coal volumes on lower stripping ratios. It reported an 11% increase in net revenue as contract coal production increased 15% to 90 million tonnes, while contract overburden removal decreased 5% to 606 million bank cubic metres.

United Tractors' mining subsidiaries reported an increase in net revenue of 52%, with coal sales 64% higher at 4.7 million tonnes, although the average coal sale prices declined by 7%. Increased fuel costs also reduced the gross profit margins. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at 409 million tonnes.

United Tractors is in the process of undertaking a review of the carrying value of its coal mining properties due to ongoing subdued market conditions. If, as a consequence of this review, United Tractors is required to reduce the carrying value of its coal mining properties, any such reduction will be made in the fourth quarter.

### *Agribusiness*

Astra Agro Lestari, which is 80%-held, reported net income of US\$160 million, up 107%. Average crude palm oil prices achieved were 24% higher at Rp8,474/kg, although crude palm oil sales decreased by 9% to 1.0 million tonnes. Astra Agro Lestari's refinery in West Sulawesi sold 144,000 tonnes of olein during the period.

### *Infrastructure, Logistics and Others*

The contribution to Astra's net income from infrastructure, logistics and others fell by 26% to US\$21 million.

The 72.5 km Tangerang-Merak toll road operated by 79%-owned Marga Mandalasakti reported a 6% increase in traffic volume to 32 million vehicles and a 13% increase in average tariffs. Construction continues at the 95%-owned greenfield 40.5 km Kertosono-Mojokerto toll road near Surabaya. Section 1, being 14.7 km, began operations in October 2014, and further stages are expected to be operational during 2015, subject to the completion of land acquisitions. Taken together with Astratel's 40% interest in the greenfield 11.2 km Kunciran-Serpong toll road on Jakarta's outer ring-road, the group has an interest in 124.2 km of toll road.

Serasi Autoraya's revenue improved despite the number of vehicles under contract at its TRAC car rental business being 3% lower at 30,000, driven by higher used car sales. The benefit was, however, offset by lower margins associated with leases to mining companies. The net income decreased by 33% to US\$8 million.

Sales successfully commenced during the third quarter at Anandamaya Residences, the group's 60%-held luxury residential development project located in Jakarta's Central Business District. The high-end development consists of approximately 500 apartment units, with completion expected in 2018.

### *Information Technology*

Astra Graphia, 77%-owned, is active in the area of document information and communication technology solutions and is the sole distributor of Fuji Xerox office equipment in Indonesia. It reported net income up 33% to US\$15 million as it benefited from a gain of US\$4 million in the second quarter on the disposal of its 51% interest in AGIT Monitise Indonesia.

### **Group's Other Motor Interests**

The Group's other motor interests contributed a profit of US\$59 million, 46% up on the previous year, due largely to an improvement in the performance of Truong Hai Auto Corporation.

Earnings from the Singapore motor operations were 16% higher following an improved Mercedes-Benz performance as well as higher profits from after-sales and taxi sales. In Vietnam, Truong Hai Auto Corporation's contribution was almost three times the previous year following strong vehicle sales and good margins as well as lower financing costs. In Malaysia, Cycle & Carriage Bintang's contribution was up 44% from a low base, benefiting from good demand for new models although margins remained under pressure. In Indonesia, Tunas Ridean's contribution was 27% lower in the face of competitive pressure in the car market.

**Outlook**

Astra's trading performance is expected to remain steady for the remainder of the year but its contribution will again be impacted on translation by a weaker rupiah exchange rate. The results from the Group's other motor interests are expected to show an improvement. Overall the Group's full year results are expected to be lower than the prior year.

Ben Keswick  
Chairman  
4th November 2014

**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 nine months ended 30th September 2014 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick  
Director

Hassan Abas  
Director

4th November 2014

## Jardine Cycle &amp; Carriage Limited

## Consolidated Profit and Loss Account for the nine months ended 30th September 2014

	Note	Three months ended			Nine months ended		
		30.9.2014 US\$m	30.9.2013 US\$m	Change %	30.9.2014 US\$m	30.9.2013 US\$m	Change %
Revenue		4,610.2	4,642.7	-1	14,112.5	15,046.0	-6
Net operating costs	2	(4,098.5)	(4,181.4)	-2	(12,632.2)	(13,612.8)	-7
<b>Operating profit</b>	2	<b>511.7</b>	461.3	11	<b>1,480.3</b>	1,433.2	3
Financing income		24.2	22.0	10	77.3	53.3	45
Financing charges		(44.2)	(25.8)	71	(86.9)	(84.6)	3
Net financing charge		(20.0)	(3.8)	426	(9.6)	(31.3)	-69
Share of associates' and joint ventures' results after tax		122.8	142.3	-14	424.3	465.8	-9
<b>Profit before tax</b>		<b>614.5</b>	599.8	2	<b>1,895.0</b>	1,867.7	1
Tax	3	(123.7)	(114.7)	8	(385.0)	(350.1)	10
<b>Profit after tax</b>		<b>490.8</b>	485.1	1	<b>1,510.0</b>	1,517.6	-1
<b>Profit attributable to:</b>							
Shareholders of the Company		213.2	222.0	-4	646.4	674.6	-4
Non-controlling interests		277.6	263.1	6	863.6	843.0	2
		<b>490.8</b>	485.1	1	<b>1,510.0</b>	1,517.6	-1
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4	<b>59.94</b>	62.41	-4	<b>181.73</b>	189.65	-4

**Jardine Cycle & Carriage Limited****Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2014**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.2014</b>	<b>30.9.2013</b>	<b>30.9.2014</b>	<b>30.9.2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Profit for the period	<b>490.8</b>	485.1	<b>1,510.0</b>	1,517.6
Items that will not be reclassified to profit or loss:				
Defined benefit pension plans				
- actuarial gain/(loss) arising during the period	<b>0.1</b>	3.6	<b>5.7</b>	(11.6)
- tax relating to components of other comprehensive income	<b>-</b>	(0.9)	<b>(1.2)</b>	2.4
- share of other comprehensive income/(expense) of associates and joint ventures, net of tax	<b>(0.1)</b>	0.3	<b>2.0</b>	(6.4)
	<b>-</b>	3.0	<b>6.5</b>	(15.6)
Items that will be reclassified subsequently to profit or loss:				
Translation differences				
- loss arising during the period	<b>(207.7)</b>	(1,481.4)	<b>(52.4)</b>	(1,755.6)
Available-for-sale investments				
- gain/(loss) arising during the period	<b>13.4</b>	(15.3)	<b>18.1</b>	(21.1)
- transfer to profit and loss	<b>(19.4)</b>	0.5	<b>(19.4)</b>	(11.9)
Cash flow hedges				
- loss arising during the period	<b>(21.0)</b>	(20.6)	<b>(97.0)</b>	(16.9)
- transfer to profit and loss	<b>27.6</b>	11.1	<b>72.9</b>	25.8
Tax relating to components of other comprehensive income	<b>(1.3)</b>	1.8	<b>5.9</b>	(2.9)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	<b>-</b>	1.5	<b>(5.2)</b>	6.2
	<b>(208.4)</b>	(1,502.4)	<b>(77.1)</b>	(1,776.4)
Other comprehensive expenses for the period	<b>(208.4)</b>	(1,499.4)	<b>(70.6)</b>	(1,792.0)
<b>Total comprehensive income for the period</b>	<b>282.4</b>	<b>(1,014.3)</b>	<b>1,439.4</b>	<b>(274.4)</b>
<b>Attributable to:</b>				
Shareholders of the Company	<b>129.8</b>	(410.9)	<b>617.9</b>	(79.8)
Non-controlling interests	<b>152.6</b>	(603.4)	<b>821.5</b>	(194.6)
	<b>282.4</b>	<b>(1,014.3)</b>	<b>1,439.4</b>	<b>(274.4)</b>



**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 30th September 2014**

	Note	At 30.9.2014 US\$m	At 31.12.2013 US\$m
<b>Non-current assets</b>			
Intangible assets		913.0	835.6
Leasehold land use rights		623.7	502.0
Property, plant and equipment		3,815.0	3,746.6
Investment properties		139.0	112.6
Plantations		919.1	856.2
Interests in associates and joint ventures		2,604.9	2,363.1
Non-current investments		446.6	428.8
Non-current debtors		2,852.4	2,625.5
Deferred tax assets		223.9	195.3
		<u>12,537.6</u>	<u>11,665.7</u>
<b>Current assets</b>			
Current investments		18.6	17.5
Stocks		1,718.1	1,346.4
Current debtors		4,964.5	4,475.6
Current tax assets		86.9	103.6
Bank balances and other liquid funds			
- non-financial services companies		1,296.8	1,317.1
- financial services companies		417.5	284.0
		<u>1,714.3</u>	<u>1,601.1</u>
		<u>8,502.4</u>	<u>7,544.2</u>
		<u>21,040.0</u>	<u>19,209.9</u>
<b>Total assets</b>			
<b>Non-current liabilities</b>			
Non-current creditors		292.7	261.5
Provisions		100.6	85.2
Long-term borrowings	5		
- non-financial services companies		331.3	551.3
- financial services companies		1,994.8	1,673.6
		<u>2,326.1</u>	<u>2,224.9</u>
Deferred tax liabilities		447.1	466.4
Pension liabilities		198.1	188.0
		<u>3,364.6</u>	<u>3,226.0</u>
<b>Current liabilities</b>			
Current creditors		3,526.3	2,839.8
Provisions		47.1	44.3
Current borrowings	5		
- non-financial services companies		1,285.9	1,069.2
- financial services companies		1,974.9	2,079.0
		<u>3,260.8</u>	<u>3,148.2</u>
Current tax liabilities		95.6	68.6
		<u>6,929.8</u>	<u>6,100.9</u>
		<u>10,294.4</u>	<u>9,326.9</u>
<b>Total liabilities</b>			
<b>Net assets</b>			
		<u>10,745.6</u>	<u>9,883.0</u>
<b>Equity</b>			
Share capital	6	632.6	632.6
Revenue reserve	7	4,641.3	4,329.9
Other reserves	8	(733.1)	(701.4)
Shareholders' funds		<u>4,540.8</u>	<u>4,261.1</u>
Non-controlling interests	9	6,204.8	5,621.9
<b>Total equity</b>		<u>10,745.6</u>	<u>9,883.0</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the three months ended 30th September 2014**

	Attributable to shareholders of the Company					Total US\$m	Attributable to non- controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m			
<b>2014</b>								
Balance at 1st July	632.6	4,493.1	338.8	(1,009.1)	20.8	4,476.2	6,087.7	10,563.9
Total comprehensive income	-	213.4	-	(87.1)	3.5	129.8	152.6	282.4
Dividends declared/ paid by the Company	-	(65.1)	-	-	-	(65.1)	-	(65.1)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(35.0)	(35.0)
Change in shareholding	-	(0.1)	-	-	-	(0.1)	(0.5)	(0.6)
Balance at 30th September	<u>632.6</u>	<u>4,641.3</u>	<u>338.8</u>	<u>(1,096.2)</u>	<u>24.3</u>	<u>4,540.8</u>	<u>6,204.8</u>	<u>10,745.6</u>
<b>2013</b>								
Balance at 1st July	632.6	3,924.4	333.7	(263.6)	30.3	4,657.4	6,283.6	10,941.0
Total comprehensive income	-	222.8	-	(624.9)	(8.8)	(410.9)	(603.4)	(1,014.3)
Dividends declared/paid by the Company	-	(62.0)	-	-	-	(62.0)	-	(62.0)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(19.9)	(19.9)
Change in interests in subsidiaries	-	(2.6)	-	-	-	(2.6)	(5.3)	(7.9)
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	(13.3)	(13.3)
Balance at 30th September	<u>632.6</u>	<u>4,082.6</u>	<u>333.7</u>	<u>(888.5)</u>	<u>21.5</u>	<u>4,181.9</u>	<u>5,641.7</u>	<u>9,823.6</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the nine months ended 30th September 2014**

	Attributable to shareholders of the Company						Attributable to non-controlling interests US\$m	Total Equity US\$m
	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		
<b>2014</b>								
Balance at 1st January	632.6	4,329.9	338.8	(1,078.8)	38.6	4,261.1	5,621.9	9,883.0
Total comprehensive income	-	649.6	-	(17.4)	(14.3)	617.9	821.5	1,439.4
Dividends declared/paid by the Company	-	(382.7)	-	-	-	(382.7)	-	(382.7)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(380.3)	(380.3)
Change in shareholding	-	44.6	-	-	-	44.6	141.8	186.4
Other	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.2)
Balance at 30th September	<u>632.6</u>	<u>4,641.3</u>	<u>338.8</u>	<u>(1,096.2)</u>	<u>24.3</u>	<u>4,540.8</u>	<u>6,204.8</u>	<u>10,745.6</u>
<b>2013</b>								
Balance at 1st January	632.6	3,786.7	333.7	(143.5)	23.8	4,633.3	6,064.7	10,698.0
Total comprehensive income	-	667.5	-	(745.0)	(2.3)	(79.8)	(194.6)	(274.4)
Issue of shares to non-controlling interests	-	-	-	-	-	-	18.5	18.5
Dividends declared/paid by the Company	-	(435.1)	-	-	-	(435.1)	-	(435.1)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(431.5)	(431.5)
Change in shareholding	-	64.6	-	-	-	64.6	131.9	196.5
Acquisition/disposal of subsidiaries	-	-	-	-	-	-	53.8	53.8
Other	-	(1.1)	-	-	-	(1.1)	(1.1)	(2.2)
Balance at 30th September	<u>632.6</u>	<u>4,082.6</u>	<u>333.7</u>	<u>(888.5)</u>	<u>21.5</u>	<u>4,181.9</u>	<u>5,641.7</u>	<u>9,823.6</u>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 30th September 2014**


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	Note	At 30.9.2014 US\$m	At 31.12.2013 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		37.3	37.5
Interests in subsidiaries		1,389.2	1,397.8
Interests in associates and joint venture		126.3	127.1
Non-current investment		7.6	7.7
		<u>1,560.4</u>	<u>1,570.1</u>
<b>Current assets</b>			
Current debtors		40.1	44.1
Bank balances and other liquid funds		5.6	11.5
		<u>45.7</u>	<u>55.6</u>
<b>Total assets</b>		<u>1,606.1</u>	<u>1,625.7</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.2	0.2
		<u>0.2</u>	<u>0.2</u>
<b>Current liabilities</b>			
Current creditors		18.2	19.7
Dividend payable		63.9	-
Current borrowings		98.2	31.6
Current tax liabilities		1.6	1.7
		<u>181.9</u>	<u>53.0</u>
<b>Total liabilities</b>		<u>182.1</u>	<u>53.2</u>
<b>Net assets</b>		<u>1,424.0</u>	<u>1,572.5</u>
<b>Equity</b>			
Share capital	6	632.6	632.6
Revenue reserve	7	384.7	525.1
Other reserves	8	406.7	414.8
<b>Total equity</b>		<u>1,424.0</u>	<u>1,572.5</u>
<b>Net asset value per share</b>		<b>US\$4.00</b>	<b>US\$4.42</b>

**Jardine Cycle & Carriage Limited****Company Statement of Comprehensive income for the nine months ended 30th September 2014**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.2014</b>	30.9.2013	<b>30.9.2014</b>	30.9.2013
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit/(loss) after tax	<b>(4.7)</b>	(1.8)	<b>242.3</b>	283.4
Item that will be reclassified subsequently to profit or loss:				
Translation difference	<b>(28.1)</b>	8.7	<b>(8.1)</b>	(44.2)
Other comprehensive income/(expense) for the period	<b>(28.1)</b>	8.7	<b>(8.1)</b>	(44.2)
<b>Total comprehensive income for the period</b>	<b><u>(32.8)</u></b>	<u>6.9</u>	<b><u>234.2</u></b>	<u>239.2</u>

**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the nine months ended 30th September 2014**

**For the three months ended 30th September 2014**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2014</b>					
Balance at 1st July	632.6	454.5	434.7	0.1	1,521.9
Total comprehensive income	-	(4.7)	(28.1)	-	(32.8)
Dividends declared/paid	-	(65.1)	-	-	(65.1)
Balance at 30th September	<u>632.6</u>	<u>384.7</u>	<u>406.6</u>	<u>0.1</u>	<u>1,424.0</u>

<b>2013</b>					
Balance at 1st July	632.6	424.3	416.7	(1.2)	1,472.4
Total comprehensive income	-	(1.8)	8.7	-	6.9
Dividends declared/ paid	-	(62.0)	-	-	(62.0)
Balance at 30th September	<u>632.6</u>	<u>360.5</u>	<u>425.4</u>	<u>(1.2)</u>	<u>1,417.3</u>

**For the nine months ended 30th September 2014**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2014</b>					
Balance at 1st January	632.6	525.1	414.7	0.1	1,572.5
Total comprehensive income	-	242.3	(8.1)	-	234.2
Dividends declared/ paid	-	(382.7)	-	-	(382.7)
Balance at 30th September	<u>632.6</u>	<u>384.7</u>	<u>406.6</u>	<u>0.1</u>	<u>1,424.0</u>
<b>2013</b>					
Balance at 1st January	632.6	512.2	469.6	(1.2)	1,613.2
Total comprehensive income	-	283.4	(44.2)	-	239.2
Dividends declared/paid	-	(435.1)	-	-	(435.1)
Balance at 30th September	<u>632.6</u>	<u>360.5</u>	<u>425.4</u>	<u>(1.2)</u>	<u>1,417.3</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the nine months ended 30th September 2014**

	Note	Three months ended		Nine months ended	
		30.9.2014 US\$m	30.9.2013 US\$m	30.9.2014 US\$m	30.9.2013 US\$m
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	447.3	844.9	1,328.6	2,215.3
Interest paid		(20.1)	(21.3)	(53.4)	(71.1)
Interest received		22.7	18.5	75.7	49.1
Other finance costs paid		(22.9)	(4.8)	(32.2)	(13.0)
Income tax paid		(112.9)	(151.6)	(383.9)	(541.7)
		(133.2)	(159.2)	(393.8)	(576.7)
Net cash flows from operating activities		314.1	685.7	934.8	1,638.6
<b>Cash flows from investing activities</b>					
Sale of leasehold land use rights		0.5	-	0.5	-
Sale of property, plant and equipment		5.5	6.1	23.8	16.9
Sale of subsidiaries, net of cash disposed		-	9.3	-	13.2
Sale of associate and joint venture		12.3	-	12.3	-
Sale of investments		57.8	1.0	69.4	91.0
Purchase of intangible assets		(41.0)	(41.7)	(114.1)	(104.1)
Purchase of leasehold land use rights		(18.9)	(23.5)	(61.1)	(110.2)
Purchase of property, plant and equipment		(152.4)	(94.2)	(513.0)	(460.4)
Purchase of investment properties		(50.0)	(7.9)	(58.3)	(9.5)
Additions to plantations		(14.7)	(12.3)	(41.6)	(48.0)
Purchase of subsidiaries, net of cash acquired		(26.5)	2.8	(26.5)	(76.5)
Purchase of shares in associates and joint ventures		(11.4)	(9.3)	(96.6)	(70.5)
Purchase of investments		(46.6)	(14.4)	(80.4)	(92.6)
Capital repayment of investments		-	(0.2)	7.0	4.1
Dividends received from associates and joint ventures (net)		0.7	0.1	260.6	230.4
Net cash flows used in investing activities		(284.7)	(184.2)	(618.0)	(616.2)
<b>Cash flows from financing activities</b>					
Drawdown of loans		1,337.7	776.7	4,110.5	4,071.1
Repayment of loans		(1,090.6)	(1,022.3)	(3,857.7)	(3,993.2)
Change in controlling interests in subsidiaries		(0.5)	(8.9)	186.5	219.3
Investments by non-controlling interests		-	-	-	16.3
Dividends paid to non-controlling interests		(35.0)	(19.9)	(380.3)	(431.5)
Dividends paid by the Company		(0.4)	2.2	(318.0)	(370.9)
Net cash flows from/(used in) financing activities		211.2	(272.2)	(259.0)	(488.9)
Net change in cash and cash equivalents		240.6	229.3	57.8	533.5
Cash and cash equivalents at the beginning of the period		1,469.5	1,486.5	1,601.0	1,201.0
Effect of exchange rate changes		1.0	(164.6)	52.3	(183.3)
Cash and cash equivalents at the end of the period		1,711.1	1,551.2	1,711.1	1,551.2

**Jardine Cycle & Carriage Limited****Notes to the financial statements for the nine months ended 30th September 2014****1 Basis of preparation**

The financial statements are consistent with those set out in the 2013 audited accounts which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). There have been no changes to the accounting policies described in the 2013 audited accounts except for the adoption of the following amendments and interpretation:

Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies

The adoption of these amendments and interpretation did not have any impact on the results of the Group.

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\$1.2735 (2013: US\$1=S\$1.2656), US\$1=RM3.2735 (2013: US\$1=RM3.2815), US\$1=IDR12,212 (2013: US\$1=IDR 12,189) and US\$1=VND21,220 (2013: US\$1=VND21,110).

The exchange rates used for translating the results for the period are US\$1=S\$1.2592 (2013: US\$1 =S\$1.2541), US\$1=RM3.2451 (2013: US\$1=RM3.1564), US\$1=IDR11,766 (2013: US\$1=IDR10,150) and US\$1=VND21,172 (2013: US\$1=VND21,027).

**2 Net operating costs and operating profit**

	<b>Group</b>					
	<b>Three months ended</b>			<b>Nine months ended</b>		
	<b>30.9.2014</b>	30.9.2013	<i>Change</i>	<b>30.9.2014</b>	30.9.2013	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
Cost of sales	<b>(3,745.0)</b>	(3,793.8)	-1	<b>(11,518.8)</b>	(12,424.5)	-7
Other operating income	<b>86.3</b>	86.1	-	<b>231.0</b>	253.0	-9
Selling and distribution expenses	<b>(217.9)</b>	(203.4)	7	<b>(629.4)</b>	(650.2)	-3
Administrative expenses	<b>(234.2)</b>	(219.5)	7	<b>(697.5)</b>	(733.2)	-5
Other operating expenses <sup>(1)</sup>	<b>12.3</b>	(50.8)	<i>nm</i>	<b>(17.5)</b>	(57.9)	-70
Net operating costs	<b><u>(4,098.5)</u></b>	<u>(4,181.4)</u>	-2	<b><u>(12,632.2)</u></b>	<u>(13,612.8)</u>	-7

**Operating profit is determined after including:**

Depreciation of property, plant and equipment	<b>(145.0)</b>	(157.1)	-8	<b>(438.9)</b>	(504.0)	-13
Amortisation of intangible assets and leasehold land use rights	<b>(24.8)</b>	(20.1)	23	<b>(67.6)</b>	(61.1)	11
Profit/(loss) on disposal of:						
- property, plant and equipment	<b>4.8</b>	3.2	50	<b>16.9</b>	9.5	78
- investments	<b>20.1</b>	(0.5)	<i>nm</i>	<b>19.9</b>	11.2	78
- subsidiaries	<b>-</b>	9.4	<i>nm</i>	<b>-</b>	10.4	<i>nm</i>
- associate and joint venture	<b>(6.5)</b>	-	<i>nm</i>	<b>2.1</b>	-	<i>nm</i>
Reversal of write-down/(write-down) of stocks	<b>0.7</b>	1.2	-42	<b>(12.0)</b>	(10.6)	13
Loss on disposal/write-down of repossessed assets	<b>(14.6)</b>	(14.5)	1	<b>(36.7)</b>	(44.0)	-17
Impairment of debtors	<b>(45.5)</b>	(27.8)	64	<b>(100.8)</b>	(85.6)	18
Dividend and interest income from investments	<b>7.3</b>	9.0	-19	<b>26.3</b>	31.6	-17
Foreign exchange loss <sup>(1)</sup>	<b>(5.9)</b>	(28.1)	-79	<b>(8.7)</b>	(13.4)	-35

*nm: not meaningful*

(1) Changes due mainly to the effect of Rupiah exchange rates on assets/liabilities denominated in US Dollars

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### 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		Nine months ended	
	30.9.2014	30.9.2013	30.9.2014	30.9.2013
	US\$m	US\$m	US\$m	US\$m
<b>Basic earnings per share</b>				
Profit attributable to shareholders	213.2	222.0	646.4	674.6
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢59.94</u>	<u>US¢62.41</u>	<u>US¢181.73</u>	<u>US¢189.65</u>
Diluted earnings per share	<u>US¢59.94</u>	<u>US¢62.41</u>	<u>US¢181.73</u>	<u>US¢189.65</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders	215.2	218.0	628.0	670.6
Weighted average number of ordinary shares in issue (millions)	355.7	355.7	355.7	355.7
Basic earnings per share	<u>US¢60.50</u>	<u>US¢61.29</u>	<u>US¢176.55</u>	<u>US¢188.53</u>
Diluted earnings per share	<u>US¢60.50</u>	<u>US¢61.29</u>	<u>US¢176.55</u>	<u>US¢188.53</u>

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

	Group			
	Three months ended		Nine months ended	
	30.9.2014	30.9.2013	30.9.2014	30.9.2013
	US\$m	US\$m	US\$m	US\$m
<b>Profit attributable to shareholders</b>	213.2	222.0	646.4	674.6
<b>Less:</b>				
<b>Non-trading items (net of tax and non-controlling interests)</b>				
Negative goodwill on acquisition of business	(0.1)	-	18.7	-
Gain on disposal of a joint venture	(1.9)	-	1.2	-
Loss on dilution of interest in an associate	-	-	(1.5)	-
Profit on disposal of a subsidiary	-	4.0	-	4.0
	(2.0)	4.0	18.4	4.0
<b>Underlying profit attributable to shareholders</b>	<u>215.2</u>	<u>218.0</u>	<u>628.0</u>	<u>670.6</u>

**4 Earnings per share** (continued)

The profit attributable to shareholders by business is shown below:

	<b>Group</b>					
	<b>Three months ended</b>			<b>Nine months ended</b>		
	<b>30.9.2014</b>	30.9.2013	<i>Change</i>	<b>30.9.2014</b>	30.9.2013	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
<b>Astra</b>						
Automotive	79.4	106.1	-25	244.5	326.8	-25
Financial services	56.4	54.0	4	143.4	164.3	-13
Heavy equipment and mining	38.7	30.2	28	123.7	102.6	21
Agribusiness	17.3	6.5	166	63.9	35.8	78
Infrastructure and logistics	3.4	5.2	-35	10.7	16.7	-36
Information technology	2.1	2.2	-5	4.5	5.0	-10
	<u>197.3</u>	<u>204.2</u>	-3	<u>590.7</u>	<u>651.2</u>	-9
Less: Withholding tax on dividend	0.5	2.5	-80	(11.7)	(11.4)	3
	<u>197.8</u>	<u>206.7</u>	-4	<u>579.0</u>	<u>639.8</u>	-10
<b>Other motor interests</b>						
Singapore	8.1	8.5	-5	24.2	20.9	16
Malaysia	0.6	0.7	-14	1.3	0.9	44
Indonesia (Tunas Ridean)	1.6	2.4	-33	6.8	9.3	-27
Vietnam	12.3	4.3	186	27.2	9.3	192
Myanmar	(0.2)	-	nm	(0.4)	-	nm
	<u>22.4</u>	<u>15.9</u>	41	<u>59.1</u>	<u>40.4</u>	46
<b>Corporate costs</b>	(5.0)	(4.6)	9	(10.1)	(9.6)	5
<b>Underlying profit attributable to shareholders</b>	<u>215.2</u>	<u>218.0</u>	-1	<u>628.0</u>	<u>670.6</u>	-6

**5 Borrowings**

	<b>Group</b>	
	<b>At</b>	<b>At</b>
	<b>30.9.2014</b>	31.12.2013
	US\$m	US\$m
<b>Long-term borrowings:</b>		
- secured	2,089.7	1,792.8
- unsecured	236.4	432.1
	<u>2,326.1</u>	<u>2,224.9</u>
<b>Current borrowings:</b>		
- secured	1,988.8	1,881.8
- unsecured	1,272.0	1,266.4
	<u>3,260.8</u>	<u>3,148.2</u>
<b>Total borrowings</b>	<u>5,586.9</u>	<u>5,373.1</u>

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\$2,501.7 million (31st December 2013: US\$2,323.8 million).

**6 Share capital**

	<b>Company</b>	
	<b>2014</b>	<b>2013</b>
	US\$m	US\$m
<b>Three months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st July and 30th September		
- 355,712,660 (2013: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>
<b>Nine months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st January and 30th September		
- 355,712,660 (2013: 355,712,660) ordinary shares	<u>632.6</u>	<u>632.6</u>

The Company did not hold any treasury shares as at 30th September 2014 (30th September 2013: Nil).

The Company did not have any unissued shares under convertibles as at 30th September 2014 (30th September 2013: Nil).

There were no other rights, bonus or equity issues during the period between 1st July 2014 and 30th September 2014.

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**7 Revenue reserve**

<b>Three months ended 30th September</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Balance at 1st July	<b>4,493.1</b>	3,924.4	<b>454.5</b>	424.3
Defined benefit pension plans				
- actuarial gain	<b>0.2</b>	1.1	-	-
- deferred tax	-	(0.3)	-	-
Profit attributable to shareholders	<b>213.2</b>	222.0	<b>(4.7)</b>	(1.8)
Dividends declared/paid by the Company	<b>(65.1)</b>	(62.0)	<b>(65.1)</b>	(62.0)
Change in shareholding	<b>(0.1)</b>	(2.6)	-	-
Balance at 30th September	<b>4,641.3</b>	4,082.6	<b>384.7</b>	360.5

<b>Nine months ended 30th September</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Balance at 1st January	<b>4,329.9</b>	3,786.7	<b>525.1</b>	512.2
Defined benefit pension plans				
- actuarial gain/(loss)	<b>2.4</b>	(5.1)	-	-
- deferred tax	<b>(0.5)</b>	1.1	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans	<b>1.3</b>	(3.1)	-	-
Profit attributable to shareholders	<b>646.4</b>	674.6	<b>242.3</b>	283.4
Dividends declared/paid by the Company	<b>(382.7)</b>	(435.1)	<b>(382.7)</b>	(435.1)
Change in shareholding	<b>44.6</b>	64.6	-	-
Other	<b>(0.1)</b>	(1.1)	-	-
Balance at 30th September	<b>4,641.3</b>	4,082.6	<b>384.7</b>	360.5

**8 Other reserves**

<b>Composition:</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
Asset revaluation reserve	<b>338.8</b>	333.7	-	-
Translation reserve	<b>(1,096.2)</b>	(888.5)	<b>406.6</b>	425.4
Fair value reserve	<b>31.1</b>	19.1	<b>0.1</b>	(1.2)
Hedging reserve	<b>(10.1)</b>	(0.9)	-	-
Other reserve	<b>3.3</b>	3.3	-	-
Balance at 30th September	<b>(733.1)</b>	(533.3)	<b>406.7</b>	424.2

<b>Three months ended 30th September</b>	<b>Group</b>		<b>Company</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<b>Movements:</b>				
<i>Asset revaluation reserve</i>				
Balance at 1st July and at 30th September	<b>338.8</b>	333.7	-	-
<i>Translation reserve</i>				
Balance at 1st July	<b>(1,009.1)</b>	(263.6)	<b>434.7</b>	416.7
Translation difference	<b>(87.1)</b>	(624.9)	<b>(28.1)</b>	8.7
Balance at 30th September	<b>(1,096.2)</b>	(888.5)	<b>406.6</b>	425.4

## 8 Other reserves (continued)

Three months ended 30th September	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
<i>Fair value reserve</i>				
Balance at 1st July	29.5	25.5	0.1	(1.2)
Available-for-sale investments				
- fair value changes	11.3	(6.3)	-	-
- deferred tax	0.2	-	-	-
- transfer to profit and loss	(9.3)	0.2	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.6)	(0.3)	-	-
Balance at 30th September	<u>31.1</u>	<u>19.1</u>	<u>0.1</u>	<u>(1.2)</u>
<i>Hedging reserve</i>				
Balance at 1st July	(12.0)	1.5	-	-
Cash flow hedges				
- fair value changes	(11.9)	(9.8)	-	-
- deferred tax	(0.6)	0.9	-	-
- transfer to profit and loss	13.9	5.5	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.5	1.0	-	-
Balance at 30th September	<u>(10.1)</u>	<u>(0.9)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st July and 30th September	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>
Nine months ended 30th September	Group		Company	
	2014 US\$m	2013 US\$m	2014 US\$m	2013 US\$m
<i>Movements:</i>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 30th September	<u>338.8</u>	<u>333.7</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,078.8)	(143.5)	414.7	469.6
Translation difference	(17.4)	(745.0)	(8.1)	(44.2)
Balance at 30th September	<u>(1,096.2)</u>	<u>(888.5)</u>	<u>406.6</u>	<u>425.4</u>
<i>Fair value reserve</i>				
Balance at 1st January	31.1	28.9	0.1	(1.2)
Available-for-sale investments				
- fair value changes	9.0	(3.2)	-	-
- deferred tax	0.1	-	-	-
- transfer to profit and loss	(9.3)	(5.7)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.2	(0.9)	-	-
Balance at 30th September	<u>31.1</u>	<u>19.1</u>	<u>0.1</u>	<u>(1.2)</u>
<i>Hedging reserve</i>				
Balance at 1st January	4.2	(8.4)	-	-
Cash flow hedges				
- fair value changes	(51.4)	(7.9)	-	-
- deferred tax	3.4	(1.5)	-	-
- transfer to profit and loss	36.6	12.9	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(2.9)	4.0	-	-
Balance at 30th September	<u>(10.1)</u>	<u>(0.9)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 30th September	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

**9 Non-controlling interests**

<b>Three months ended 30th September</b>	<b>2014 US\$m</b>	<b>Group 2013 US\$m</b>
Balance at 1st July	6,087.7	6,283.6
Available-for-sale investments		
- fair value changes	2.1	(9.0)
- deferred tax	0.3	(0.1)
- transfer to profit and loss	(10.1)	0.3
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(0.6)	(0.2)
Cash flow hedges		
- fair value changes	(9.1)	(10.8)
- deferred tax	(1.2)	1.0
- transfer to profit and loss	13.7	5.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	0.7	1.0
Defined benefit pension plans		
- actuarial gain/(loss)	(0.1)	2.5
- deferred tax	-	(0.6)
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans	(0.1)	0.3
Translation difference	(120.6)	(856.5)
Profit for the period	277.6	263.1
Dividends declared/paid	(35.0)	(19.9)
Change in shareholding	(0.5)	(5.3)
Acquisition/disposal of subsidiaries	-	(13.3)
Balance at 30th September	<u>6,204.8</u>	<u>5,641.7</u>
<b>Nine months ended 30th September</b>	<b>2014 US\$m</b>	<b>Group 2013 US\$m</b>
Balance at 1st January	5,621.9	6,064.7
Available-for-sale investments		
- fair value changes	9.1	(17.9)
- deferred tax	0.1	-
- transfer to profit and loss	(10.1)	(6.2)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	0.2	(0.8)
Cash flow hedges		
- fair value changes	(45.6)	(9.0)
- deferred tax	2.3	(1.4)
- transfer to profit and loss	36.3	12.9
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(2.7)	3.9
Defined benefit pension plans		
- actuarial gain/(loss)	3.3	(6.5)
- deferred tax	(0.7)	1.3
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans	0.7	(3.3)
Translation difference	(35.0)	(1,010.6)
Profit for the period	863.6	843.0
Issue of shares	-	18.5
Dividends declared/paid	(380.3)	(431.5)
Change in shareholding	141.8	131.9
Acquisition/disposal of subsidiaries	-	53.8
Other	(0.1)	(1.1)
Balance at 30th September	<u>6,204.8</u>	<u>5,641.7</u>

## 10 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.2014 US\$m	30.9.2013 US\$m	30.9.2014 US\$m	30.9.2013 US\$m
Profit before tax	614.5	599.8	1,895.0	1,867.7
Adjustments for:				
Financing income	(24.2)	(22.0)	(77.3)	(53.3)
Financing charges	44.2	25.8	86.9	84.6
Share of associates' and joint ventures' results after tax	(122.8)	(142.3)	(424.3)	(465.8)
Depreciation of property, plant and equipment	145.0	157.1	438.9	504.0
Amortisation of intangible assets and leasehold land use rights	24.8	20.1	67.6	61.1
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.5)	-	(0.5)	-
- property, plant and equipment	(4.8)	(3.2)	(16.9)	(9.5)
- investments	(20.1)	0.5	(19.9)	(11.2)
- plantations	1.8	-	1.8	-
- subsidiaries	-	(9.4)	-	(10.4)
- associate and joint venture	6.5	-	(2.1)	-
Loss on disposal/write-down of repossessed assets	14.6	14.5	36.7	44.0
Write-down/(reversal of write-down) of stocks	(0.7)	(1.2)	12.0	10.6
Impairment of debtors	45.5	27.8	100.8	85.6
Changes in provisions	8.4	7.6	23.0	24.0
Foreign exchange (gain)/loss	(0.2)	52.7	17.2	56.1
	<u>117.5</u>	<u>128.0</u>	<u>243.9</u>	<u>319.8</u>
Operating profit before working capital changes	<u>732.0</u>	<u>727.8</u>	<u>2,138.9</u>	<u>2,187.5</u>
Changes in working capital:				
Stocks <sup>(1)</sup>	(57.2)	(85.8)	(473.5)	(36.9)
Financing debtors <sup>(2)</sup>	(213.8)	(62.2)	(491.2)	(462.0)
Debtors <sup>(3)</sup>	(27.1)	52.2	(495.3)	(231.3)
Creditors <sup>(4)</sup>	8.0	203.4	633.3	729.3
Pensions	5.4	9.5	16.4	28.7
	<u>(284.7)</u>	<u>117.1</u>	<u>(810.3)</u>	<u>27.8</u>
Cash flows from operating activities	<u>447.3</u>	<u>844.9</u>	<u>1,328.6</u>	<u>2,215.3</u>

(1) Increase mainly due to slower sales of certain inventories

(2) Increase mainly due to higher financing activities

(3) Increase mainly due to higher sales volume and prepayments for purchase of assets

(4) Increase mainly due to purchases to support sales activities, accrual for operating expenses and dividend payable

**11 Interested person transactions**

<u>Name of interested person</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$m	US\$m
<b>Three months ended 30th September 2014</b>		
Jardine Matheson Limited		
- management support services	-	1.1
PT Hero Supermarket Tbk		
- provision of transportation services	-	0.2
PT Jardine Lloyd Thompson		
- insurance brokerage service	-	0.3
		1.6
<b>Nine months ended 30th September 2014</b>		
Jardine Matheson Limited		
- management support services	-	3.4
PT Hero Supermarket Tbk		
- provision of transportation services	-	1.1
PT Jardine Lloyd Thompson		
- insurance brokerage service	-	0.3
Hongkong Land Group Limited		
- interest on loan	-	0.3
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a used motor vehicle	-	0.1
PT Brahmayasa Bahtera		
- loan and interest on loan from PT Astra International Tbk	5.5	-
Director of the Company, Lim Hwee Hua		
- sale of a motor vehicle	-	0.3
- purchase of a used motor vehicle	-	0.1
	5.5	5.8

**12 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 has occurred between 1st October 2014 and the date of this report.

- end -

For further information, please contact:

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Ho Yeng Tat                      Tel: 65 64708108

The full text of the Financial Statements and Dividend Announcement for the nine months ended 30th September 2014 can be accessed through the internet at 'www.jcclgroup.com'.

**Corporate Profile**

Jardine Cycle & Carriage ("JC&C") is a leading Singapore-listed company and a member of the Jardine Matheson Group. It has an interest of just over 50% in Astra, a premier listed Indonesian conglomerate, as well as other motor interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 235,000 people across Indonesia, Malaysia, Singapore, Vietnam and Myanmar.

Astra is the largest independent automotive group in Southeast Asia, with further interests in financial services, heavy equipment and mining, agribusiness, infrastructure and logistics, and information technology. JC&C has motor businesses operating in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, as well as other motor interests through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. The JC&C Group represents some of the world's leading motoring marques including Mercedes-Benz, Toyota, Honda and Kia.