



4th November 2015

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### JARDINE CYCLE & CARRIAGE LIMITED 2015 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying earnings per share down 14%
- Lower rupiah earnings in Astra further reduced on translation to US dollars
- Direct Motor Interests profit up 72%

“The challenging trading conditions facing Astra are set to continue, and we expect the Group’s trading performance to remain little changed for the remainder of the year.”

Ben Keswick, Chairman  
4th November 2015

#### Group Results

Nine months ended 30th September				
	2015 US\$m	2014 US\$m	Change %	2015 S\$m
Revenue	11,936	14,113	-15	16,327
Profit after tax	1,177	1,510	-22	1,610
Underlying profit attributable to shareholders <sup>(1)</sup>	546	628	-13	746
Profit attributable to shareholders	544	646	-16	744
	US¢	US¢		S¢
Underlying earnings per share <sup>(1) (2)</sup>	147.14	171.63	-14	201.26
Earnings per share <sup>(2)</sup>	146.71	176.66	-17	200.67
Interim dividend per share	18.00	18.00	-	25.28
	At 30.9.2015	At 31.12.2014		At 30.9.2015
	US\$m	US\$m		S\$m
Shareholders’ funds	4,893	4,623	6	6,979
	US\$	US\$		S\$
Net asset value per share <sup>(2)</sup>	12.38	12.63	-2	17.66

The exchange rate of US\$1=S\$1.43 (31st December 2014: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.37 (30th September 2014: US\$1=S\$1.26) was used for translating the results for the period. The financial results for the nine months ended 30th September 2015 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the independent auditor.

(1) A reconciliation of profit attributable to shareholders and underlying profit is shown in Note 4 of this report.

(2) The earnings per share and net asset value per share have been adjusted to reflect the effect of the rights issue completed in July 2015.

## **CHAIRMAN'S STATEMENT**

### **Overview**

There was a lower contribution from Astra during the period as its businesses faced reduced domestic consumption, competition in the car sector, lower commodity prices and a deterioration in the credit quality of its corporate clients. This was partly compensated for by improved results in the Group's Direct Motor Interests and contribution from the Group's Other Interests.

### **Performance**

The Group's revenue for the nine months declined by 15% to US\$11.9 billion. Underlying profit was 13% lower while underlying earnings per share were 14% lower at US\$546 million and US¢147.14, respectively. Profit attributable to shareholders was US\$544 million, after accounting for a small non-trading loss, 16% lower than the previous year which had benefited from a net non-trading gain of US\$18 million due mainly to negative goodwill arising on the acquisition of a 50% interest in Astra Aviva Life.

Astra's contribution to the Group's underlying profit was lower at US\$432 million as a 14% decline in its rupiah results was translated into a 25% fall in US dollars. The rupiah was on average 12% weaker than in the first nine months of 2014. The Group's Direct Motor Interests produced a 72% increase in underlying profit at US\$102 million, while the Group's Other Interests contributed US\$18 million.

The Group improved from a consolidated net debt position (excluding borrowings within Astra's financial services subsidiaries) of US\$239 million at the 2014 year-end to net cash of US\$156 million at the end of September 2015, due mainly to the surplus proceeds from the JC&C parent rights issue after debt repayment, alongside improved operating cash flows from Astra parent and United Tractors. Net debt within Astra's financial services subsidiaries was US\$3.2 billion, compared to US\$3.7 billion at the end of last year as the translation impact of the weaker rupiah largely offset the new volume financed. JC&C parent had net cash of US\$101 million, compared to net debt of US\$47 million at the end of 2014.

The Board has not declared a dividend for the third quarter ended 30th September 2015 (30th September 2014: Nil).

### **Group Review**

#### **Astra International**

Indonesia has suffered from the effects of a soft global economy and weak commodity prices. Astra reported a net profit equivalent to US\$898 million under Indonesian accounting standards, 17% down in its reporting currency, with reduced contributions from all its businesses other than heavy equipment and mining.

#### *Automotive*

Overall automotive demand weakened during the period due to a general slow-down in the economy. In addition, discounting in the car market caused by manufacturing overcapacity continued to have a negative impact on earnings. The group's automotive component business also made a lower contribution due to lower volumes and the weakening of the rupiah.

The wholesale market for cars fell by 18% to 765,000 units. Astra's car sales were 20% lower at 382,000 units, with its market share decreasing from 51% to 50%. The group launched 14 new models and eight revamped models during the period.

The wholesale market for motorcycles decreased by 20% to 4.8 million units. Astra Honda Motor's sales were 14% lower at 3.3 million units, with its market share increasing from 63% to 68%. Astra Honda Motor launched nine new models and six revamped models during the period.

Astra Otoparts, the group's automotive component business, saw its net income fall by 72% to US\$13 million, due to lower volumes and reduced manufacturing margins brought about by the weaker rupiah.

#### *Financial Services*

Net income from the group's financial services businesses decreased 21% to US\$224 million. Excluding the one-time gain from the acquisition of a 50% stake in Astra Aviva Life in May 2014, net income from the group's financial services businesses declined by 11%. Increased earnings at Federal International Finance and Toyota Astra Financial Services were offset by a decline in the contributions from its other financial services interests.

The consumer finance businesses saw a decrease in the amount financed by 4% to US\$3.4 billion, including balances financed through joint bank financing without recourse. The car-focused Astra Sedaya Finance reported net income 17% lower at US\$54 million, while motorcycle-focused Federal International Finance's net income was up 11% at US\$79 million, benefiting from improved market share and product diversification. The amount financed through the group's heavy equipment-focused finance operations increased by 21% to US\$241 million.

Astra's 45%-held joint venture, Permata Bank, reported net income 24% lower at US\$70 million, with an increase in loan loss provisions. Group insurance company, Asuransi Astra Buana, recorded lower earnings following a decrease in the contribution from investment earnings.

The group's new life insurance joint venture with Aviva plc, which markets its products and services as "Astra Life powered by Aviva", acquired 14,700 individual life customers and more than 150,000 participants for its corporate employee benefits business during the period.

#### *Heavy Equipment and Mining*

United Tractors, which is 60%-owned, reported a 6% decrease in revenue, although net income rose by 17% to US\$417 million with the benefit of the weaker rupiah on its income and monetary assets denominated in US dollars.

In the construction machinery business, revenue declined 10% as Komatsu heavy equipment sales fell by 40% to 1,799 units, although this was partly offset by higher parts revenue. The contract mining operations of subsidiary, Pamapersada Nusantara, reported a 7% decrease in revenue as contract coal production declined 4% to 81 million tonnes, with contract overburden removal down 3% at 593 million bank cubic metres.

United Tractors' mining subsidiaries reported coal sales 13% lower at 3.9 million tonnes, with revenue decreasing by 13%. United Tractors and its subsidiaries own interests in nine coal mines with combined reserves estimated at around 400 million tonnes. United Tractors is currently reviewing its mining production plans and the carrying value of its coal mining properties in the light of the ongoing subdued market conditions and uncertainty over the timing and extent of any recovery. If an impairment provision is required, it is expected that this will be booked in the fourth quarter.

United Tractors' newly acquired general contractor, Acset Indonusa, increased its new contracts during the period to US\$229 million from US\$52 million in 2014.

### *Agribusiness*

Astra Agro Lestari, which is 80%-held, reported a 92% decline in net income to US\$11 million. Average crude palm oil prices achieved were 15% lower at Rp7,221/kg compared with the same period last year and crude palm oil sales were 18% lower at 826,000 tonnes, while olein sales increased by 108% to 300,000 tonnes. The benefit of the weaker rupiah on its US dollar denominated and linked income was more than offset by the impact on its US dollar monetary liabilities.

### *Infrastructure, Logistics and Others*

Astra's net income from infrastructure, logistics and others fell by 64% to US\$7 million, mainly due to start-up losses arising on the commencement of operations of section 1 of the Kertosono-Mojokerto toll road.

The 72.5 km Tangerang-Merak toll road, operated by 79%-owned Marga Mandalasakti, reported an 8% increase in traffic volumes to 34 million vehicles. Construction continues at the wholly-owned 40.5 km Kertosono-Mojokerto toll road near Surabaya. Section 1, which is 14.7 km long, began operations in October 2014 and further stages are expected to be operational during 2016, subject to the timely completion of land acquisitions. In July 2015, Astratel acquired a 25% interest in the 73 km Semarang – Solo toll road, of which sections 1 and 2, covering 23 km, are operational. 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 197.2 km of toll roads.

Serasi Autoraya's revenue declined by 5% and net income decreased by 50% to US\$4 million, with a decline in the number of vehicles under contract at its TRAC car rental business to 26,000 units.

PAM Lyonnaise Jaya, which operates the western Jakarta water utility system, experienced marginally lower sales volume of 117 million cubic metres.

Anandamaya Residences, the group's 60%-held luxury residential development project located in Jakarta's Central Business District, continues to achieve market leading pricing and strong buyer interest with more than 90% of the 509 units sold.

### *Information Technology*

Astra Graphia, 77%-owned, which is active in the area of document information and communication technology solutions and is the sole distributor of Fuji Xerox office equipment in Indonesia, reported net income of US\$12 million, down 8%. Excluding the one-time gain on sale of a 51% stake in AGIT Monetise in June 2014, net income from information technology increased by 17% on higher revenues.

### **Direct Motor Interests**

The profit from the Group's Direct Motor Interests rose 72% to US\$102 million following a strong performance by Truong Hai Auto in Vietnam, which benefited from significantly higher unit sales and good margins. The contribution from the Singapore motor operations was also higher as unit sales grew following an increase in the Government vehicle quota. In Malaysia, Cycle & Carriage Bintang's earnings rose due to strong sales and improved margins, alongside dividend income from its investment in Mercedes-Benz Malaysia. In Indonesia, Tunas Ridean reported a modest profit growth, with a strong improvement in earnings from 49%-owned Mandiri Tunas Finance more than offsetting a decline in its automotive business, while its contribution to the Group fell owing to the impact on translation of the weaker rupiah.

## **Other Interests**

The Group's Other Interests, comprising two new associates, 25%-held Siam City Cement in Thailand and 22%-held Refrigeration Electrical Engineering Corporation ("REE") in Vietnam, contributed US\$18 million. Siam City Cement reported a decline in earnings owing to weaker cement demand and lower selling prices, while REE reported slightly lower earnings due mainly to a provision write-back in 2014.

## **Outlook**

The challenging trading conditions facing Astra are set to continue, and we expect the Group's trading performance to remain little changed for the remainder of the year.

Ben Keswick  
Chairman  
4th November 2015

**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 2015 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick  
Director

Hassan Abas  
Director

4th November 2015

**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account for the nine months ended 30th September 2015**

	Note	Three months ended			Nine months ended		
		30.9.2015 US\$m	30.9.2014 US\$m	Change %	30.9.2015 US\$m	30.9.2014 US\$m	Change %
Revenue		<b>3,698.8</b>	4,610.2	-20	<b>11,936.1</b>	14,112.5	-15
Net operating costs	2	<b>(3,300.7)</b>	(4,098.5)	-19	<b>(10,783.1)</b>	(12,632.2)	-15
<b>Operating profit</b>	2	<b>398.1</b>	511.7	-22	<b>1,153.0</b>	1,480.3	-22
Financing income		<b>17.6</b>	24.2	-27	<b>66.9</b>	77.3	-13
Financing charges		<b>(24.7)</b>	(44.2)	-44	<b>(75.2)</b>	(86.9)	-13
Net financing charges		<b>(7.1)</b>	(20.0)	-65	<b>(8.3)</b>	(9.6)	-14
Share of associates' and joint ventures' results after tax		<b>105.1</b>	122.8	-14	<b>338.3</b>	424.3	-20
<b>Profit before tax</b>		<b>496.1</b>	614.5	-19	<b>1,483.0</b>	1,895.0	-22
Tax	3	<b>(110.5)</b>	(123.7)	-11	<b>(306.2)</b>	(385.0)	-20
<b>Profit after tax</b>		<b>385.6</b>	490.8	-21	<b>1,176.8</b>	1,510.0	-22
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>182.2</b>	213.2	-15	<b>544.0</b>	646.4	-16
Non-controlling interests		<b>203.4</b>	277.6	-27	<b>632.8</b>	863.6	-27
		<b>385.6</b>	490.8	-21	<b>1,176.8</b>	1,510.0	-22
		<b>US¢</b>	<b>US¢</b>		<b>US¢</b>	<b>US¢</b>	
Earnings per share	4	<b>49.14</b>	58.27	-16	<b>146.71</b>	176.66	-17

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2015**

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.2015</b>	30.9.2014	<b>30.9.2015</b>	30.9.2014
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit for the period	<b>385.6</b>	490.8	<b>1,176.8</b>	1,510.0
Items that will not be reclassified to profit or loss:				
Defined benefit pension plans				
- actuarial gain/(loss) arising during the period	<b>(0.4)</b>	0.1	<b>2.3</b>	5.7
Tax on items that will not be reclassified	<b>0.1</b>	-	<b>(0.6)</b>	(1.2)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	<b>(0.2)</b>	(0.1)	<b>(1.9)</b>	2.0
	<b>(0.5)</b>	-	<b>(0.2)</b>	6.5
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- loss arising during the period	<b>(938.7)</b>	(207.7)	<b>(1,649.2)</b>	(52.4)
Available-for-sale investments				
- gain/(loss) arising during the period	<b>(17.1)</b>	13.4	<b>(42.9)</b>	18.1
- transfer to profit and loss	<b>0.3</b>	(19.4)	<b>(8.2)</b>	(19.4)
Cash flow hedges				
- gain/(loss) arising during the period	<b>40.0</b>	(21.0)	<b>32.1</b>	(97.0)
- transfer to profit and loss	<b>24.7</b>	27.6	<b>65.3</b>	72.9
Tax relating to items that may be reclassified	<b>(15.5)</b>	(1.3)	<b>(23.8)</b>	5.9
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	<b>0.6</b>	-	<b>5.6</b>	(5.2)
	<b>(905.7)</b>	(208.4)	<b>(1,621.1)</b>	(77.1)
Other comprehensive expense for the period	<b>(906.2)</b>	(208.4)	<b>(1,621.3)</b>	(70.6)
Total comprehensive income/(expense) for the period	<b>(520.6)</b>	282.4	<b>(444.5)</b>	1,439.4
<b>Attributable to:</b>				
Shareholders of the Company	<b>(225.3)</b>	129.8	<b>(190.6)</b>	617.9
Non-controlling interests	<b>(295.3)</b>	152.6	<b>(253.9)</b>	821.5
	<b>(520.6)</b>	282.4	<b>(444.5)</b>	1,439.4



**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 30th September 2015**

	Note	At 30.9.2015 US\$m	At 31.12.2014 US\$m
<b>Non-current assets</b>			
Intangible assets		851.7	922.3
Leasehold land use rights		534.8	618.3
Property, plant and equipment		3,129.0	3,548.1
Investment properties		190.8	203.7
Plantations		824.2	907.6
Interests in associates and joint ventures		3,036.8	2,624.4
Non-current investments		392.0	525.0
Non-current debtors		2,741.2	2,898.6
Deferred tax assets		208.3	231.6
		<u>11,908.8</u>	<u>12,479.6</u>
<b>Current assets</b>			
Current investments		29.2	17.8
Stocks		1,382.4	1,538.1
Current debtors		4,281.6	4,704.9
Current tax assets		122.2	109.7
Bank balances and other liquid funds			
- non-financial services companies		1,621.8	1,389.9
- financial services companies		250.7	382.1
		<u>1,872.5</u>	<u>1,772.0</u>
		<u>7,687.9</u>	<u>8,142.5</u>
<b>Total assets</b>		<u>19,596.7</u>	<u>20,622.1</u>
<b>Non-current liabilities</b>			
Non-current creditors		206.2	280.0
Provisions		85.5	89.2
Long-term borrowings	5		
- non-financial services companies		570.8	448.3
- financial services companies		1,981.2	2,176.3
		<u>2,552.0</u>	<u>2,624.6</u>
Deferred tax liabilities		352.0	401.7
Pension liabilities		191.7	210.1
		<u>3,387.4</u>	<u>3,605.6</u>
<b>Current liabilities</b>			
Current creditors		3,162.6	2,983.9
Provisions		57.9	55.7
Current borrowings	5		
- non-financial services companies		895.1	1,180.7
- financial services companies		1,506.9	1,891.8
		<u>2,402.0</u>	<u>3,072.5</u>
Current tax liabilities		117.3	105.8
		<u>5,739.8</u>	<u>6,217.9</u>
<b>Total liabilities</b>		<u>9,127.2</u>	<u>9,823.5</u>
<b>Net assets</b>		<u>10,469.5</u>	<u>10,798.6</u>
<b>Equity</b>			
Share capital	6	1,380.8	632.6
Revenue reserve	7	5,069.0	4,813.7
Other reserves	8	(1,557.3)	(823.1)
Shareholders' funds		<u>4,892.5</u>	<u>4,623.2</u>
Non-controlling interests	9	5,577.0	6,175.4
<b>Total equity</b>		<u>10,469.5</u>	<u>10,798.6</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the three months ended 30th September 2015**

	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>2015</b>								
Balance at 1st July	632.6	4,957.5	347.0	(1,506.9)	9.9	4,440.1	5,893.4	10,333.5
Total comprehensive income	-	182.0	-	(424.1)	16.8	(225.3)	(295.3)	(520.6)
Dividend declared/paid by the Company	-	(70.8)	-	-	-	(70.8)	-	(70.8)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(21.8)	(21.8)
Issue of shares by the Company	752.3	-	-	-	-	752.3	-	752.3
Share issue expenses of the Company	(4.1)	-	-	-	-	(4.1)	-	(4.1)
Change in shareholding	-	(0.6)	-	-	-	(0.6)	0.4	(0.2)
Acquisition of subsidiary	-	-	-	-	-	-	(0.8)	(0.8)
Other	-	0.9	-	-	-	0.9	1.1	2.0
Balance at 30th September	<u>1,380.8</u>	<u>5,069.0</u>	<u>347.0</u>	<u>(1,931.0)</u>	<u>26.7</u>	<u>4,892.5</u>	<u>5,577.0</u>	<u>10,469.5</u>
<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
Dividend 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>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the nine months ended 30th September 2015**

	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>2015</b>								
Balance at 1st January	632.6	4,813.7	347.0	(1,196.0)	25.9	4,623.2	6,175.4	10,798.6
Total comprehensive income	-	543.6	-	(735.0)	0.8	(190.6)	(253.9)	(444.5)
Dividend declared/paid by the Company	-	(308.3)	-	-	-	(308.3)	-	(308.3)
Dividends declared/paid to non- controlling interests	-	-	-	-	-	-	(365.8)	(365.8)
Issue of shares by the Company	752.3	-	-	-	-	752.3	-	752.3
Share issue expenses of the Company	(4.1)	-	-	-	-	(4.1)	-	(4.1)
Issue of shares to non-controlling Interests	-	-	-	-	-	-	1.6	1.6
Change in shareholding	-	19.1	-	-	-	19.1	(19.3)	(0.2)
Acquisition of subsidiary	-	-	-	-	-	-	29.9	29.9
Other	-	0.9	-	-	-	0.9	9.1	10.0
Balance at 30th September	<u>1,380.8</u>	<u>5,069.0</u>	<u>347.0</u>	<u>(1,931.0)</u>	<u>26.7</u>	<u>4,892.5</u>	<u>5,577.0</u>	<u>10,469.5</u>
<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
Dividend 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>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 30th September 2015**


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	Note	At 30.9.2015 US\$m	At 31.12.2014 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		32.8	35.7
Interests in subsidiaries		1,240.2	1,339.7
Interests in associates		709.7	124.1
Non-current investment		8.3	8.9
		<u>1,991.0</u>	<u>1,508.4</u>
<b>Current assets</b>			
Current debtors		42.3	50.3
Bank balances and other liquid funds		100.9	2.6
		<u>143.2</u>	<u>52.9</u>
<b>Total assets</b>		<u>2,134.2</u>	<u>1,561.3</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		17.0	20.2
Dividend payable		70.8	-
Current borrowings		-	49.2
Current tax liabilities		1.5	1.6
		<u>89.3</u>	<u>71.0</u>
<b>Total liabilities</b>		<u>89.5</u>	<u>71.2</u>
<b>Net assets</b>		<u>2,044.7</u>	<u>1,490.1</u>
<b>Equity</b>			
Share capital	6	1,380.8	632.6
Revenue reserve	7	452.4	505.8
Other reserves	8	211.5	351.7
<b>Total equity</b>		<u>2,044.7</u>	<u>1,490.1</u>
<b>Net asset value per share<sup>(1)</sup></b>		<b>US\$5.17</b>	<b>US\$4.07</b>

(1) The net asset value per share has been adjusted to reflect the effect of the rights issue completed in July 2015.

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the nine months ended 30th September 2015**


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	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.2015</b>	30.9.2014	<b>30.9.2015</b>	30.9.2014
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit for the period	<b>14.1</b>	(4.7)	<b>254.9</b>	242.3
Item that will be reclassified subsequently to profit or loss:				
Translation difference	<b>(110.4)</b>	(28.1)	<b>(140.2)</b>	(8.1)
Other comprehensive expense for the period	<b>(110.4)</b>	(28.1)	<b>(140.2)</b>	(8.1)
Total comprehensive income/(expense) for the period	<b><u>(96.3)</u></b>	<u>(32.8)</u>	<b><u>114.7</u></b>	<u>234.2</u>

**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the nine months ended 30th September 2015**
**For the three months ended 30th September 2015**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2015</b>					
Balance at 1st July	632.6	509.1	320.2	1.7	1,463.6
Total comprehensive income	-	14.1	(110.4)	-	(96.3)
Issue of shares	752.3	-	-	-	752.3
Share issue expenses	(4.1)	-	-	-	(4.1)
Dividend declared/paid	-	(70.8)	-	-	(70.8)
Balance at 30th September	<u>1,380.8</u>	<u>452.4</u>	<u>209.8</u>	<u>1.7</u>	<u>2,044.7</u>
<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)
Dividend 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>

**For the nine months ended 30th September 2015**

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total equity US\$m
<b>2015</b>					
Balance at 1st January	632.6	505.8	350.0	1.7	1,490.1
Total comprehensive income	-	254.9	(140.2)	-	114.7
Issue of shares	752.3	-	-	-	752.3
Share issue expenses	(4.1)	-	-	-	(4.1)
Dividend declared/paid	-	(308.3)	-	-	(308.3)
Balance at 30th September	<u>1,380.8</u>	<u>452.4</u>	<u>209.8</u>	<u>1.7</u>	<u>2,044.7</u>
<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
Dividend 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>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the nine months ended 30th September 2015**

	Note	Three months ended		Nine months ended	
		30.9.2015 US\$m	30.9.2014 US\$m	30.9.2015 US\$m	30.9.2014 US\$m
<b>Cash flows from operating activities</b>					
Cash generated from operations	10	701.1	447.3	1,885.8	1,328.6
Interest paid		(13.4)	(20.1)	(43.5)	(53.4)
Interest received		16.2	22.7	65.8	75.7
Other finance costs paid		(9.5)	(22.9)	(27.3)	(32.2)
Income tax paid		(84.8)	(112.9)	(356.5)	(383.9)
		(91.5)	(133.2)	(361.5)	(393.8)
Net cash flows from operating activities		609.6	314.1	1,524.3	934.8
<b>Cash flows from investing activities</b>					
Sale of land use rights		0.4	0.5	1.1	0.5
Sale of property, plant and equipment		45.5	5.5	54.2	23.8
Sale of investment properties		0.1	-	0.1	-
Sale of associate and joint venture		-	12.3	-	12.3
Sale of investments		7.9	57.8	67.6	69.4
Purchase of intangible assets		(25.6)	(41.0)	(115.1)	(114.1)
Purchase of leasehold land use rights		(8.6)	(18.9)	(24.1)	(61.1)
Purchase of property, plant and equipment		(104.6)	(152.4)	(356.5)	(513.0)
Purchase of investment properties		(7.9)	(50.0)	(19.1)	(58.3)
Additions to plantations		(16.3)	(14.7)	(56.0)	(41.6)
Purchase of subsidiaries, net of cash acquired		(0.3)	(26.5)	(60.8)	(26.5)
Purchase of shares in associates and joint ventures		(76.8)	(11.4)	(724.3)	(96.6)
Purchase of investments		(11.2)	(46.6)	(108.8)	(80.4)
Capital repayment of investments		3.0	-	7.4	7.0
Dividends received from associates and joint ventures (net)		10.5	0.7	249.8	260.6
Net cash flows used in investing activities		(183.9)	(284.7)	(1,084.5)	(618.0)
<b>Cash flows from financing activities</b>					
Issue of shares		748.2	-	748.2	-
Drawdown of loans		1,285.4	1,337.7	4,594.3	4,110.5
Repayment of loans		(2,104.8)	(1,090.6)	(4,991.8)	(3,857.7)
Changes in controlling interests in subsidiaries		(0.2)	(0.5)	(0.2)	186.5
Investment by non-controlling interests		-	-	1.6	-
Dividend paid to non-controlling interests		(21.8)	(35.0)	(365.8)	(380.3)
Dividend paid by the Company		3.1	(0.4)	(234.4)	(318.0)
Net cash flow from/(used in) financing activities		(90.1)	211.2	(248.1)	(259.0)
Net change in cash and cash equivalents		335.6	240.6	191.7	57.8
Cash and cash equivalents at the beginning of the period		1,582.8	1,469.5	1,758.1	1,601.0
Effect of exchange rate changes		(57.4)	1.0	(88.8)	52.3
Cash and cash equivalents at the end of the period		1,861.0	1,711.1	1,861.0	1,711.1

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**Jardine Cycle & Carriage Limited**  
**Notes to the financial statements for the nine months ended 30th September 2015**

**1 Basis of preparation**

The financial statements are consistent with those set out in the 2014 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 2014 audited accounts except for the adoption of the following amendments:

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Annual improvements to IFRSs	2010 - 2012 Cycle
Annual improvements to IFRSs	2011 - 2013 Cycle

The adoption of these amendments 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\$1.4265 (2014: US\$1=S\$1.3205), US\$1=RM4.4447 (2014: US\$1=RM3.4928), US\$1=IDR14,657 (2014: US\$1=IDR12,440), US\$1=VND22,470 (2014: US\$1=VND21,388) and US\$1=THB36.3750. The exchange rates used for translating the results for the period are US\$1=S\$1.3678 (2014: US\$1 =S\$1.2592), US\$1=RM3.8208 (2014: US\$1=RM3.2451), US\$1=IDR13,357 (2014: US\$1=IDR11,766), US\$1=VND21,802 (2014: US\$1=VND21,172) and US\$1=THB33.9313.

**2 Net operating costs and operating profit**

	Group					
	Three months ended		Change %	Nine months ended		Change %
	30.9.2015 US\$m	30.9.2014 US\$m		30.9.2015 US\$m	30.9.2014 US\$m	
Cost of sales	<b>(2,979.8)</b>	(3,745.0)	-20	<b>(9,722.4)</b>	(11,518.8)	-16
Other operating income	<b>66.6</b>	86.3	-23	<b>204.1</b>	231.0	-12
Selling and distribution expenses	<b>(176.9)</b>	(217.9)	-19	<b>(581.7)</b>	(629.4)	-8
Administrative expenses	<b>(205.4)</b>	(234.2)	-12	<b>(652.5)</b>	(697.5)	-6
Other operating expenses	<b>(5.2)</b>	12.3	<i>nm</i>	<b>(30.6)</b>	(17.5)	75
Net operating costs	<b><u>(3,300.7)</u></b>	<u>(4,098.5)</u>	-19	<b><u>(10,783.1)</u></b>	<u>(12,632.2)</u>	-15
<b>Operating profit is determined after including:</b>						
Depreciation of property, plant and equipment	<b>(122.4)</b>	(145.0)	-16	<b>(388.5)</b>	(438.9)	-11
Amortisation of leasehold land use rights and intangible assets	<b>(37.4)</b>	(24.8)	51	<b>(102.0)</b>	(67.6)	51
Profit/(loss) on disposal of:						
- property, plant and equipment	<b>2.2</b>	4.8	-54	<b>7.4</b>	16.9	-56
- investments	<b>-</b>	20.1	-100	<b>7.2</b>	19.9	-64
- associate and joint venture	<b>0.1</b>	(6.5)	<i>nm</i>	<b>(1.6)</b>	2.1	<i>nm</i>
Loss on disposal/write-down of repossessed assets	<b>(17.3)</b>	(14.6)	18	<b>(50.5)</b>	(36.7)	38
Dividend and interest income from investments	<b>9.4</b>	7.3	29	<b>27.7</b>	26.3	5
Reversal of write-down/(write-down) of stocks	<b>(3.0)</b>	0.7	<i>nm</i>	<b>(12.5)</b>	(12.0)	4
Impairment of debtors	<b>(24.1)</b>	(45.5)	-47	<b>(74.5)</b>	(100.8)	-26
Net exchange gain/(loss) <sup>(1)</sup>	<b><u>16.7</u></b>	<u>(5.9)</u>	<i>nm</i>	<b><u>15.0</u></b>	<u>(8.7)</u>	<i>nm</i>

(1) Changes due mainly to assets/liabilities denominated in US dollars



**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 30.9.2015 US\$m	30.9.2014 US\$m	Nine months ended 30.9.2015 US\$m	30.9.2014 US\$m
<b>Basic earnings per share</b>				
Profit attributable to shareholders	182.2	213.2	544.0	646.4
Weighted average number of shares in issue (millions)*	370.8	365.9	370.8	365.9
Basic earnings per share	<u>US¢49.14</u>	<u>US¢58.27</u>	<u>US¢146.71</u>	<u>US¢176.66</u>
Diluted earnings per share	<u>US¢49.14</u>	<u>US¢58.27</u>	<u>US¢146.71</u>	<u>US¢176.66</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders	182.1	215.2	545.6	628.0
Weighted average number of shares in issue (millions)*	370.8	365.9	370.8	365.9
Basic earnings per share	<u>US¢49.11</u>	<u>US¢58.81</u>	<u>US¢147.14</u>	<u>US¢171.63</u>
Diluted earnings per share	<u>US¢49.11</u>	<u>US¢58.81</u>	<u>US¢147.14</u>	<u>US¢171.63</u>

\* The weighted average number of shares in issue has taken into account the effect of the rights issue in accordance with IAS 33 Earnings per Share.

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

	Group			
	Three months ended 30.9.2015 US\$m	30.9.2014 US\$m	Nine months ended 30.9.2015 US\$m	30.9.2014 US\$m
<b>Profit attributable to shareholders</b>	182.2	213.2	544.0	646.4
<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	0.1	-	(1.6)	(1.5)
	<u>0.1</u>	<u>(2.0)</u>	<u>(1.6)</u>	<u>18.4</u>
<b>Underlying profit attributable to shareholders</b>	<u>182.1</u>	<u>215.2</u>	<u>545.6</u>	<u>628.0</u>

**5 Borrowings**

	<b>At 30.9.2015 US\$m</b>	<b>Group At 31.12.2014 US\$m</b>
Long-term borrowings:		
- secured	1,726.7	2,254.2
- unsecured	825.3	370.4
	<u>2,552.0</u>	<u>2,624.6</u>
Current borrowings:		
- secured	1,543.9	1,928.3
- unsecured	858.1	1,144.2
	<u>2,402.0</u>	<u>3,072.5</u>
Total borrowings	<u>4,954.0</u>	<u>5,697.1</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\$1,985.8 million (31st December 2014: US\$2,555.8 million).

**6 Share capital**

	<b>2015 US\$m</b>	<b>Company 2014 US\$m</b>
<b>Three months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st July		
- 355,712,660 (2014: 355,712,660) ordinary shares	632.6	632.6
Shares issued arising from rights issue		
- 39,523,628 (2014: Nil) ordinary shares	752.3	-
Share issue expenses	(4.1)	-
Balance at 30th September		
- 395,236,288 (2014: 355,712,660) ordinary shares	<u>1,380.8</u>	<u>632.6</u>
<b>Nine months ended 30th September</b>		
Issued and fully paid:		
Balance at 1st January		
- 355,712,660 (2014: 355,712,660) ordinary shares	632.6	632.6
Shares issued arising from rights issue		
- 39,523,628 (2014: Nil) ordinary shares	752.3	-
Share issue expenses	(4.1)	-
Balance at 30th September		
- 395,236,288 (2014: 355,712,660) ordinary shares	<u>1,380.8</u>	<u>632.6</u>

There were no other rights, bonus or equity issues during the period between 1st July 2015 and 30th September 2015 other than the issue of 39,523,628 new ordinary shares on 23rd July pursuant to a rights issue announced on 18th June 2015.

The Company has utilised S\$915m (approximately US\$677m) of the rights issue proceeds to repay loans and to pay for expenses in connection with the rights issue. The utilisation of the rights issue proceeds is in accordance with the intended utilisation as previously stated by the Company in the Rights Issue Announcement dated 18th June 2015 and the Offer Information Statement.

The Company did not hold any treasury shares as at 30th September 2015 (30th September 2014: Nil) and did not have any unissued shares under convertibles as at 30th September 2015 (30th September 2014: Nil).

## 7 Revenue reserve

Three months ended 30th September	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
<u>Movements:</u>				
Balance at 1st July	4,957.5	4,493.1	509.1	454.5
Defined benefit pension plans				
- actuarial gain/(loss)	(0.1)	0.2	-	-
Share of associates' and joint ventures' actuarial loss on defined benefit plans, net of tax	(0.1)	-	-	-
Profit attributable to shareholders	182.2	213.2	14.1	(4.7)
Dividend declared/paid by the Company	(70.8)	(65.1)	(70.8)	(65.1)
Change in shareholding	(0.6)	(0.1)	-	-
Other	0.9	-	-	-
Balance at 30th September	<u>5,069.0</u>	<u>4,641.3</u>	<u>452.4</u>	<u>384.7</u>
<b>Nine months ended 30th September</b>				
<u>Movements:</u>				
Balance at 1st January	4,813.7	4,329.9	505.8	525.1
Defined benefit pension plans				
- actuarial gain	1.0	2.4	-	-
- deferred tax	(0.3)	(0.5)	-	-
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit plans, net of tax	(1.1)	1.3	-	-
Profit attributable to shareholders	544.0	646.4	254.9	242.3
Dividend declared/paid by the Company	(308.3)	(382.7)	(308.3)	(382.7)
Change in shareholding	19.1	44.6	-	-
Other	0.9	(0.1)	-	-
Balance at 30th September	<u>5,069.0</u>	<u>4,641.3</u>	<u>452.4</u>	<u>384.7</u>

## 8 Other reserves

Three months ended 30th September	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
<u>Composition:</u>				
Asset revaluation reserve	347.0	338.8	-	-
Translation reserve	(1,931.0)	(1,096.2)	209.8	406.6
Fair value reserve	(2.6)	31.1	1.7	0.1
Hedging reserve	26.0	(10.1)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th September	<u>(1,557.3)</u>	<u>(733.1)</u>	<u>211.5</u>	<u>406.7</u>
<b>Three months ended 30th September</b>				
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st July and 30th September	<u>347.0</u>	<u>338.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st July	(1,506.9)	(1,009.1)	320.2	434.7
Translation difference	(424.1)	(87.1)	(110.4)	(28.1)
Balance at 30th September	<u>(1,931.0)</u>	<u>(1,096.2)</u>	<u>209.8</u>	<u>406.6</u>
<i>Fair value reserve</i>				
Balance at 1st July	6.1	29.5	1.7	0.1
Available-for-sale investments				
- fair value changes	(7.7)	11.3	-	-
- deferred tax	0.3	0.2	-	-
- transfer to profit and loss	0.2	(9.3)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(1.5)	(0.6)	-	-
Balance at 30th September	<u>(2.6)</u>	<u>31.1</u>	<u>1.7</u>	<u>0.1</u>

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## 8 Other reserves (continued)

Three months ended 30th September	Group		Company	
	2015 US\$m	2014 US\$m	2015 US\$m	2014 US\$m
<u>Movements:</u>				
<i>Hedging reserve</i>				
Balance at 1st July	0.5	(12.0)	-	-
Cash flow hedges				
- fair value changes	18.9	(11.9)	-	-
- deferred tax	(7.6)	(0.6)	-	-
- transfer to profit and loss	12.4	13.9	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges net of tax	1.8	0.5	-	-
Balance at 30th September	<u>26.0</u>	<u>(10.1)</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>
<b>Nine months ended 30th September</b>				
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January and 30th September	<u>347.0</u>	<u>338.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,196.0)	(1,078.8)	350.0	414.7
Translation difference	(735.0)	(17.4)	(140.2)	(8.1)
Balance at 30th September	<u>(1,931.0)</u>	<u>(1,096.2)</u>	<u>209.8</u>	<u>406.6</u>
<i>Fair value reserve</i>				
Balance at 1st January	36.1	31.1	1.7	0.1
Available-for-sale investments				
- fair value changes	(32.7)	9.0	-	-
- deferred tax	0.3	0.1	-	-
- transfer to profit and loss	(3.9)	(9.3)	-	-
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(2.4)	0.2	-	-
Balance at 30th September	<u>(2.6)</u>	<u>31.1</u>	<u>1.7</u>	<u>0.1</u>
<i>Hedging reserve</i>				
Balance at 1st January	(13.5)	4.2	-	-
Cash flow hedges				
- fair value changes	12.9	(51.4)	-	-
- deferred tax	(11.3)	3.4	-	-
- transfer to profit and loss	32.7	36.6	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges net of tax	5.2	(2.9)	-	-
Balance at 30th September	<u>26.0</u>	<u>(10.1)</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>2015 US\$m</b>	<b>Group 2014 US\$m</b>
Balance at 1st July	5,893.4	6,087.7
Available-for-sale investments		
- fair value changes	(9.4)	2.1
- deferred tax	0.2	0.3
- transfer to profit and loss	0.1	(10.1)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(1.5)	(0.6)
Cash flow hedges		
- fair value changes	21.1	(9.1)
- deferred tax	(8.4)	(1.2)
- transfer to profit and loss	12.3	13.7
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	1.8	0.7
Defined benefit pension plans		
- actuarial loss	(0.3)	(0.1)
- deferred tax	0.1	-
Share of associates' and joint ventures' actuarial gain on defined benefit pension plans, net of tax	(0.1)	(0.1)
Translation difference	(514.6)	(120.6)
Profit for the period	203.4	277.6
Dividends declared/paid to non-controlling interests	(21.8)	(35.0)
Change in shareholding	0.4	(0.5)
Acquisition of subsidiary	(0.8)	-
Other	1.1	-
Balance at 30th September	<u>5,577.0</u>	<u>6,204.8</u>
<b>Nine months ended 30th September</b>		
Balance at 1st January	6,175.4	5,621.9
Available-for-sale investments		
- fair value changes	(10.2)	9.1
- deferred tax	0.2	0.1
- transfer to profit and loss	(4.3)	(10.1)
Share of associates' and joint ventures' fair value changes of available-for-sale investments, net of tax	(2.4)	0.2
Cash flow hedges		
- fair value changes	19.2	(45.6)
- deferred tax	(13.0)	2.3
- transfer to profit and loss	32.6	36.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	5.2	(2.7)
Defined benefit pension plans		
- actuarial gain	1.3	3.3
- deferred tax	(0.3)	(0.7)
Share of associates' and joint ventures' actuarial gain/(loss) on defined benefit pension plans, net of tax	(0.8)	0.7
Translation difference	(914.2)	(35.0)
Profit for the period	632.8	863.6
Dividends declared/paid to non-controlling interests	(365.8)	(380.3)
Issue of shares to non-controlling interests	1.6	-
Change in shareholding	(19.3)	141.8
Acquisition of subsidiary	29.9	-
Other	9.1	(0.1)
Balance at 30th September	<u>5,577.0</u>	<u>6,204.8</u>

**10 Cash flows from operating activities**

	Group			
	Three months ended		Nine months ended	
	30.9.2015 US\$m	30.9.2014 US\$m	30.9.2015 US\$m	30.9.2014 US\$m
Profit before tax	496.1	614.5	1,483.0	1,895.0
Adjustments for:				
Financing income	(17.6)	(24.2)	(66.9)	(77.3)
Financing charges	24.7	44.2	75.2	86.9
Share of associates' and joint ventures' results after tax	(105.1)	(122.8)	(338.3)	(424.3)
Depreciation of property, plant and equipment	122.4	145.0	388.5	438.9
Amortisation of leasehold land use rights and intangible assets	37.4	24.8	102.0	67.6
(Profit)/loss on disposal of:				
- leasehold land use rights	(0.3)	(0.5)	(0.9)	(0.5)
- property, plant and equipment	(2.2)	(4.8)	(7.4)	(16.9)
- plantations	-	1.8	-	1.8
- investments	-	(20.1)	(7.2)	(19.9)
- associate and joint venture	(0.1)	6.5	1.6	(2.1)
Loss on disposal/write-down of repossessed assets	17.3	14.6	50.5	36.7
Write-down/(reversal of write-down) of stocks	3.0	(0.7)	12.5	12.0
Impairment of debtors	24.1	45.5	74.5	100.8
Changes in provisions	7.7	8.4	23.5	23.0
Foreign exchange loss	5.3	(0.2)	29.0	17.2
	<u>116.6</u>	<u>117.5</u>	<u>336.6</u>	<u>243.9</u>
Operating profit before working capital changes	<u>612.7</u>	<u>732.0</u>	<u>1,819.6</u>	<u>2,138.9</u>
Changes in working capital:				
Stocks <sup>(1)</sup>	(104.3)	(57.2)	(128.9)	(473.5)
Financing debtors	84.3	(213.8)	(52.0)	(491.2)
Debtors	(33.7)	(27.1)	(46.5)	(495.3)
Creditors <sup>(2)</sup>	136.7	8.0	277.3	633.3
Pensions	5.4	5.4	16.3	16.4
	<u>88.4</u>	<u>(284.7)</u>	<u>66.2</u>	<u>(810.3)</u>
Cash flows from operating activities	<u>701.1</u>	<u>447.3</u>	<u>1,885.8</u>	<u>1,328.6</u>

(1) Increase in stocks balance due mainly to longer inventory days for vehicles

(2) Increase in creditors balance due mainly to higher accrued operating expenses and dividend payable by the Company

**11 Interested person transactions**

	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 2015</b>		
<b><u>Name of interested person</u></b>		
Jardine Matheson Limited		
- management support services	-	0.9
PT Hero Supermarket Tbk		
- transportation services	0.1	-
Schindler Lifts (Singapore) Pte Ltd		
- replacement of lifts	-	0.2
Jardine Lloyd Thompson Limited		
- insurance brokerage services	-	0.1
	<u>0.1</u>	<u>1.2</u>

- more -

## 11 Interested person transactions (continued)

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)	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>Nine months ended 30th September 2015</b>		
Jardine Matheson Limited		
- management support services	-	3.1
PT Hero Supermarket Tbk		
- transportation services	0.1	0.6
Hongkong Land (Singapore) Pte Ltd		
- sale of a motor vehicle	-	0.2
Director of the Company, Michael Kok		
- sale of a motor vehicle	-	0.2
Schindler Lifts (Singapore) Pte Ltd		
- replacement of lifts	-	0.2
Jardine Lloyd Thompson Limited		
- insurance brokerage services	-	0.1
	<u>0.1</u>	<u>4.4</u>

## 12 Additional information

	Group					
	Three months ended			Nine months ended		
	30.9.2015	30.9.2014	Change	30.9.2015	30.9.2014	Change
	US\$m	US\$m	%	US\$m	US\$m	%
<b>Astra International</b>						
Automotive	65.1	79.4	-18	190.2	244.5	-22
Financial services	32.1	56.4	-43	112.4	143.4	-22
Heavy equipment and mining	46.5	38.7	20	125.4	123.7	1
Agribusiness	(9.3)	17.3	nm	4.3	63.9	-93
Infrastructure, logistics and other	0.8	3.4	-76	3.4	10.7	-68
Information technology	1.7	2.1	-19	4.6	4.5	2
	<u>136.9</u>	<u>197.3</u>	<u>-31</u>	<u>440.3</u>	<u>590.7</u>	<u>-25</u>
Less: Withholding tax on dividend	0.5	0.5	-	(8.5)	(11.7)	-27
	<u>137.4</u>	<u>197.8</u>	<u>-31</u>	<u>431.8</u>	<u>579.0</u>	<u>-25</u>
<b>Direct Motor Interests</b>						
Singapore	8.8	8.1	9	28.1	24.2	16
Malaysia	1.9	0.6	217	6.5	1.3	400
Indonesia (Tunas Ridean)	2.3	1.6	44	6.5	6.8	-4
Vietnam	20.2	12.3	64	61.2	27.2	125
Myanmar	(0.3)	(0.2)	50	(0.5)	(0.4)	25
	<u>32.9</u>	<u>22.4</u>	<u>47</u>	<u>101.8</u>	<u>59.1</u>	<u>72</u>
<b>Other Interests</b>						
Siam City Cement	4.3	-	nm	14.7	-	nm
Refrigeration Electrical Engineering	2.2	-	nm	3.7	-	nm
	<u>6.5</u>	<u>-</u>	<u>nm</u>	<u>18.4</u>	<u>-</u>	<u>nm</u>
<b>Corporate costs</b>	<b>5.3</b>	<b>(5.0)</b>	<b>nm</b>	<b>(6.4)</b>	<b>(10.1)</b>	<b>-37</b>
<b>Underlying profit attributable to shareholders</b>	<b>182.1</b>	<b>215.2</b>	<b>-15</b>	<b>545.6</b>	<b>628.0</b>	<b>-13</b>

- more -

### 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 other than the non-trading items shown in Note 4 of this report.

No significant event or transaction other than as contained in this report has occurred between 1st October 2015 and the date of this report.

- end -

For further information, please contact:

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The full text of the Financial Statements and Dividend Announcement for the period ended 30th September 2015 can be accessed through the internet at '[www.jcclgroup.com](http://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 International ("Astra"), a premier listed Indonesian conglomerate, as well as Direct Motor Interests and Other Interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs around 255,000 people across Indonesia, Vietnam, Singapore, Thailand, Malaysia and Myanmar.

Astra is the largest independent automotive group in Southeast Asia, with further interests in financial services, heavy equipment and mining, agribusiness, infrastructure, logistics and others, and information technology. JC&C's Direct Motor Interests operate in Singapore, Malaysia and Myanmar under the Cycle & Carriage banner, and through Tunas Ridean in Indonesia and Truong Hai Auto Corporation in Vietnam. JC&C's Other Interests comprise interests in market leading businesses in the region through which JC&C gains exposure to key economies by supporting such businesses in their long term development.

Jardine Matheson is a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets. In addition to its 75% shareholding in the Company, the Jardine Matheson Group's interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm and Mandarin Oriental. These companies are leaders in the fields of engineering and construction, transport services, motor vehicles, insurance broking, property investment and development, retailing, restaurants and luxury hotels.