Jardine Cycle & Carriage

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Press Release

www.jcclgroup.com

7th November 2018

JARDINE CYCLE & CARRIAGE LIMITED
2018 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying earnings per share 14% higher
- Strong growth in Astra
- Improved performances by Direct Motor Interests and Other Strategic Interests

"We expect the Group to achieve satisfactory full year results, notwithstanding concerns over competitive pressure in the car market and weak crude palm oil prices in Indonesia. The Group's Direct Motor Interests and Other Strategic Interests are expected to continue to perform well."

Ben Keswick, Chairman
7th November 2018

Group Results

	Nine months ended 30th September			
	2018 **US$m**	Restated† 2017 US$m	*Change* *%*	**2018** **S$m**
Revenue	**13,984**	12,728	*10*	**18,763**
Underlying profit attributable to shareholders #	**675**	590	*14*	**906**
Non-trading items^	**(300)**	15	*nm*	**(403)**
Profit attributable to shareholders	**375**	605	*-38*	**503**
	US¢	US¢		**S¢**
Underlying earnings per share #	**171**	149	*14*	**229**
Earnings per share	**95**	153	*-38*	**127**
Interim dividend per share	**18**	18	-	**24**
	At 30.9.2018	At 31.12.2017		**At 30.9.2018**
	US$m	US$m		**S$m**
Shareholders' funds	**5,958**	6,408	*-7*	**8,149**
	US$	US$		**S$**
Net asset value per share	**15.07**	16.21	*-7*	**20.62**

The exchange rate of US$1=S$1.37 (31st December 2017: US$1=S$1.34) was used for translating assets and liabilities at the balance sheet date and US$1=S$1.34 (30th September 2017: US$1=S$1.38) was used for translating the results for the period. The financial results for the nine months ended 30th September 2018 and 30th September 2017 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

† *The accounts have been restated due to changes in accounting policies upon adoption of IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers', as set out in Note 1 to the condensed financial statements.*

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

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

nm *not meaningful*

CHAIRMAN'S STATEMENT

Overview

The Group performed well in the first nine months of the year, supported by strong growth in Astra and improved performances by the Group's Direct Motor Interests and Other Strategic Interests.

Performance

The Group's revenue for the nine months ended 30th September 2018 grew by 10% to US$14.0 billion, with revenue growth in most of Astra's businesses. Group underlying profit attributable to shareholders was 14% higher at US$675 million and underlying profit per share was 14% higher at US¢171. Profit attributable to shareholders fell by 38% from US$605 million to US$375 million, after accounting for net non-trading losses of US$300 million, principally unrealised fair value losses related to non-current investments. These resulted from the adoption of a new accounting standard that requires the unrealised gains and losses arising from equity investments at the end of each financial period to be included in the profit and loss account.

Astra contributed US$582 million to the Group's underlying profit, an increase of 17%, modestly dampened by the weakening of the Rupiah. The underlying profit from the Group's Direct Motor Interests was 20% higher year-on-year at US$107 million, while the Group's Other Strategic Interests contributed an underlying profit of US$56 million, a significant increase on the previous year.

The Group's consolidated net debt, excluding Astra's financial services subsidiaries, was US$1.2 billion at the end of September 2018, compared to US$819 million at the end of December 2017. The increase was primarily due to Astra's toll road and GO-JEK investments and capital expenditure in Astra's mining contracting business, together with the Group's investments in Toyota Motor Corporation and in associates and joint ventures. Net debt within Astra's financial services subsidiaries was US$3.2 billion at the end of September 2018, compared to US$3.4 billion at the end of 2017.

The Board has not declared a dividend for the third quarter ended 30th September 2018 (September 2017: Nil).

Group Review

Astra

Astra reported a net profit equivalent to US$1,208 million, under Indonesian accounting standards, 21% higher in its local currency terms, due to increased contributions from its heavy equipment, mining, construction and energy, financial services and automotive segments, which more than offset a lower contribution from agribusiness.

Automotive
Net income from the group's automotive division was 7% higher at US$496 million, primarily due to higher motorcycle sales.

The wholesale market for cars was 7% higher in the period at 857,000 units. Astra's car sales, however, were 4% lower at 424,000 units as a result of increased competition, which resulted in a decline in market share from 55% to 50%. The group launched 17 new models and six revamped models during the period.

The wholesale market for motorcycles increased by 9% to 4.7 million units. Astra Honda Motor's domestic sales increased by 9% to 3.5 million units, with its market share stable at 75%. The group launched five new models and 16 revamped models during the period.

Astra Otoparts, Astra's automotive components business, reported net income which was 12% higher at US$29 million, due to increased revenues from its original equipment manufacturing and replacement market sales.

Financial Services
Net income from Astra's financial services division increased by 17% to US$244 million, with an improved contribution from its consumer finance businesses.

During the period, Astra's consumer finance businesses saw a 4% decrease in the amount financed to US$4.3 billion, mainly due to a reduction in amounts financed in the low cost car segment. The net income contribution from the group's car-focused finance companies increased by 12% to US$59 million, as a result of lower provisioning. The net income contribution from motorcycle-focused Federal International Finance was 18% higher at US$127 million, reflecting a larger loan portfolio.

The amount financed through Astra's heavy equipment-focused finance operations decreased by 28% to US$266 million, mainly due to reduced lending to small and medium-sized operations.

In September 2018, Astra and WeLab, a leading technology enabler for consumer lending in China including Hong Kong, announced the establishment of Astra WeLab Digital Arta, 60%-owned by Astra to offer mobile lending products to retail consumers and provide financial technology solutions to enterprise customers.

Permata Bank, in which Astra holds a 44.6% interest, reported net income of US$35 million, compared to US$53 million in the equivalent period last year. Permata Bank's 2017 results benefited from a one-off gain on the sale of non-performing loans. The bank's gross and net non-performing loan ratios at the end of September 2018 were 4.8% and 1.7%, respectively.

Asuransi Astra Buana, the group's general insurance company, reported net income 2% higher at US$54 million, due to higher investment and underwriting income. During the period, the group's life insurance joint venture, Astra Aviva Life, acquired more than 232,000 new individual life customers and 663,000 new participants for its corporate employee benefits programmes.

Heavy Equipment, Mining, Construction and Energy

Net income from Astra's heavy equipment, mining, construction and energy division increased by 60% to US$384 million.

United Tractors, which is 59.5%-owned, reported a 61% higher net income at US$642 million mainly due to improved performances in its construction machinery, mining contracting and mining operations, all of which benefited from higher coal prices

Within United Tractors' construction machinery business, Komatsu heavy equipment sales rose 34% to 3,681 units, while parts and service revenues were also higher. The mining contracting operations of wholly-owned Pamapersada Nusantara recorded a 22% increase in overburden removal volume at 717 million bank cubic metres and 10% higher coal production at 90 million tonnes. United Tractors' mining subsidiaries reported 15% growth in coal sales at 5.8 million tonnes, including sales of 526,000 tonnes of coking coal by Suprabari Mapanindo Mineral, United Tractors' 80.1%-owned coking coal company which became operational in late 2017.

General contractor Acset Indonusa, a 50.1% subsidiary of United Tractors, reported an 18% decrease in net income at US$6 million. US$59 million of new construction projects were secured during the period.

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

In August 2018, United Tractors' subsidiary, Danusa Tambang Nusantara, signed a Conditional Share Sale Agreement to acquire a 95% stake in Agincourt Resources, which operates a gold mine in North Sumatra, for approximately US$1.0 billion.

Agribusiness

Net income from Astra's agribusiness division was down 18% at U$63 million.

Astra Agro Lestari, which is 79.7%-owned, reported an 18% decline in net income at US$80 million, primarily due to a fall in crude palm oil prices which were 8% lower at Rp7,639/kg. This more than offset a 23% increase in crude palm oil and derivative sales to 1.6 million tonnes.

Infrastructure and Logistics

Astra's infrastructure and logistics division reported net income of US$8 million compared to a US$5 million net loss in the first nine months of 2017. This was mainly due to improved earnings from the Tangerak-Merak toll road and Serasi Autoraya, as well as the inclusion in the prior year's results of a one-off loss on the disposal of Astra's 49% interest in PAM Lyonnaise Jaya.

The group's portfolio of toll road interests totals 353km, of which 269km is operational. Toll revenue from the mature 72.5km Tangerang-Merak toll road, operated by 79.3%-owned Marga Mandalasakti, increased by 11% to US$56 million, while the wholly-owned 40.5km

Jombang-Mojokerto toll road, of which 39.6km became fully operational in September 2017, recorded US$11 million of toll revenue during the first nine months of 2018. Toll revenue from the 45%-owned 116.8km Cikopo-Palimanan toll road increased by 12% to US$74 million. The 40%-owned 72.6km Semarang-Solo toll road recorded toll revenue of US$13 million, a 44% rise from the comparable period last year, with 40.1km now in operation, following the opening of the third section in September 2017. Astra also has a 40% stake in the 11.2km Kunciran-Serpong toll road and a 25% stake in the 39.8km Serpong-Balaraja toll road, both of which are under development.

Serasi Autoraya's net income increased by 41% to US$13 million, primarily due to improved operating margins in its car leasing and rental businesses. Its vehicles under contract rose 1% to 22,800 units.

Information Technology
Net income from Astra's information technology division was 1% higher at US$8 million.

Astra Graphia, which is 76.9%-owned, reported net income of US$10 million, in line with the previous year.

Property
Astra's property division reported a 32% lower net profit of US$5 million, due mainly to reduced development earnings recognised from its Anandamaya Residences project as a result of lower percentage completion in its final stages of construction. Astra's other property development projects comprise Arumaya in South Jakarta and Asya in East Jakarta.

Direct Motor Interests

The Group's Direct Motor Interests contributed an underlying profit of US$107 million, 20% higher than the previous year.

Singapore
In Singapore, the passenger car market declined by 10% to 60,000 units due to the decrease in the number of certificates of entitlement made available to the market. The Group's wholly-owned Cycle & Carriage Singapore ("CCS"), contributed a profit of US$42 million, 10% up on the prior year due to better margins on new cars, alongside improved used car sales. CCS sold a total of 10,300 passenger cars, 4% down on the previous year. Its market share rose from 16% to 17%.

Malaysia
In Malaysia, 59.1%-owned Cycle & Carriage Bintang contributed a profit of US$2 million, mainly comprising dividends received from its investment in Mercedes-Benz Malaysia. At the trading level, a lower loss was incurred, compared to the previous year as the company benefited from the zero rate of GST from June to August. This was, however, partly offset by higher operating expenses and net financing charges as the group continues to invest in upgrading its customer service and network operations.

Indonesia
In Indonesia, 46.2%-owned Tunas Ridean's profit contribution of US$13 million was 23% higher, reflecting improved performances across all segments: automotive, consumer finance and rental operations. Motor car sales at 38,000 units were 3% down due to intense competition, while motorcycle sales which are mainly located in Sumatra, benefited from higher agricultural prices, leading to a 12% increase in sales to 181,000 units. There was an improved contribution from the rental business due to higher gains on disposal of rental vehicles, partly offset by higher depreciation and borrowing costs associated with fleet expansion. The contribution by Mandiri Tunas Finance, 49%-owned by Tunas Ridean, was 47% up on the prior year as higher income was earned on a larger portfolio.

Vietnam
In Vietnam, 25.3%-owned Truong Hai Auto Corporation ("Thaco") performed well, with a 27% increase in contribution to US$53 million from higher unit sales and margins. Thaco's overall vehicle sales rose 9% to 72,000 units with its passenger car sales increasing by 36%, partly offset by a 21% decline in its commercial vehicle sales, leading to an increase in market share from 27% to 31%. The contribution from Thaco's real estate subsidiary remained relatively unchanged from the previous year.

Other Strategic Interests

The Group's Other Strategic Interests, which comprise a 25.5% interest in Siam City Cement, a 24.7% interest in Refrigeration Electrical Engineering Corporation ("REE") and a 10.6% interest in Vinamilk, together contributed a profit of US$56 million, compared to US$19 million in 2017, benefiting in particular from Vinamilk dividends declared in the period and improved results from Siam City Cement.

Siam City Cement's contribution of US$19 million was significantly higher than the prior year, due to improved domestic performance and lower one-off expenses, partially offset by lower contributions from its regional operations. REE's contribution of US$13 million was 27% higher, due mainly to strong contributions from its real estate business, as well as its power and water investments. The Group's investment in Vinamilk, acquired in the last quarter of 2017, produced dividend income of US$24 million.

Outlook

We expect the Group to achieve satisfactory full year results, notwithstanding concerns over competitive pressure in the car market and weak crude palm oil prices in Indonesia. The Group's Direct Motor Interests and Other Strategic Interests are expected to continue to perform well.

Ben Keswick
Chairman
7th November 2018

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 2018 to be false or misleading in any material respect.

On behalf of the Directors

Ben Keswick
Director

Vimala Menon
Director

7th November 2018

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the nine months ended 30th September 2018

		Three months ended			Nine months ended		
			Restated			Restated	
		30.9.2018	30.9.2017	*Change*	**30.9.2018**	30.9.2017	*Change*
	Note	**US$m**	US$m	**US$m**	**US$m**	US$m	**US$m**
Revenue		**4,794.7**	4,374.3	*10*	**13,983.5**	12,727.4	*10*
Net operating costs	2	**(4,231.5)**	(3,928.9)	*8*	**(12,623.2)**	(11,491.4)	*10*
Operating profit	2	**563.2**	445.4	*26*	**1,360.3**	1,236.0	*10*
Financing income		**23.2**	26.7	*-13*	**67.8**	82.7	*-18*
Financing charges		**(68.2)**	(38.6)	*77*	**(175.2)**	(117.5)	*49*
Net financing charges		**(45.0)**	(11.9)	*278*	**(107.4)**	(34.8)	*209*
Share of associates' and joint ventures' results after tax		**183.3**	155.4	*18*	**456.5**	482.3	*-5*
Profit before tax		**701.5**	588.9	*19*	**1,709.4**	1,683.5	*2*
Tax	3	**(158.9)**	(117.0)	*36*	**(424.9)**	(325.2)	*31*
Profit after tax		**542.6**	471.9	*15*	**1,284.5**	1,358.3	*-5*
Profit attributable to:							
Shareholders of the Company		**200.9**	206.1	*-3*	**374.9**	604.6	*-38*
Non-controlling interests		**341.7**	265.8	*29*	**909.6**	753.7	*21*
		542.6	471.9	*15*	**1,284.5**	1,358.3	*-5*

		US¢	US¢		**US¢**	US¢	
Earnings per share	4	**51**	52	*-3*	**95**	153	*-38*

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the nine months ended 30th September 2018

	Three months ended		**Nine months ended**	
		Restated		Restated
	30.9.2018	30.9.2017	**30.9.2018**	30.9.2017
	US$m	US$m	**US$m**	US$m
Profit for the period	**542.6**	471.9	**1,284.5**	1,358.3
Items that will not be reclassified to profit or loss:				
Asset revaluation surplus	**-**	-	**3.0**	-
Remeasurements of defined benefit pension plans	**0.3**	0.1	**(0.7)**	0.9
Tax on items that will not be reclassified	**(0.1)**	-	**0.1**	(0.2)
Share of other comprehensive expense of associates and joint ventures, net of tax	**(0.1)**	-	**0.8**	(0.8)
	0.1	0.1	**3.2**	(0.1)
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the period	**(411.6)**	(126.4)	**(1,109.4)**	2.6
Financial assets at FVOCI[1]				
- gain/(loss) arising during the period	**(3.4)**	3.9	**(24.1)**	16.4
- transfer to profit and loss	**0.7**	2.1	**(3.1)**	(2.7)
Cash flow hedges				
- gain/(loss) arising during the period	**19.3**	(10.6)	**71.0**	(31.2)
- transfer to profit and loss	**-**	3.5	**0.4**	11.7
Tax relating to items that may be reclassified	**(4.7)**	1.5	**(16.5)**	4.5
Share of other comprehensive expense of associates and joint ventures, net of tax	**15.5**	(0.6)	**28.8**	(3.6)
	(384.2)	(126.6)	**(1,052.9)**	(2.3)
Other comprehensive income/(expense) for the period	**(384.1)**	(126.5)	**(1,049.7)**	(2.4)
Total comprehensive income for the period	**158.5**	345.4	**234.8**	1,355.9
Attributable to:				
Shareholders of the Company	**37.8**	160.8	**(75.1)**	631.3
Non-controlling interests	**120.7**	184.6	**309.9**	724.6
	158.5	345.4	**234.8**	1,355.9

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th September 2018

	Note	At 30.9.2018 US$m	Restated At 31.12.2017 US$m	Restated At 1.1.2017 US$m
Non-current assets				
Intangible assets		**1,001.7**	1,079.5	972.3
Leasehold land use rights		**550.1**	625.0	620.4
Property, plant and equipment		**3,466.0**	3,410.2	2,978.5
Investment properties		**581.7**	618.6	460.2
Bearer plants		**465.3**	498.0	496.8
Interests in associates and joint ventures		**4,217.7**	4,274.3	3,738.5
Non-current investments		**2,046.1**	1,973.3	487.8
Non-current debtors		**2,890.4**	2,827.1	2,691.6
Deferred tax assets		**309.4**	322.2	291.7
		15,528.4	15,628.2	12,737.8
Current assets				
Current investments		**20.1**	22.7	65.2
Properties for sale		**303.8**	254.0	-
Stocks		**1,784.3**	1,723.8	1,578.6
Current debtors		**5,372.6**	5,072.8	4,604.1
Current tax assets		**136.9**	120.5	136.9
Bank balances and other liquid funds				
- non-financial services companies		**2,405.3**	2,398.7	2,237.2
- financial services companies		**192.0**	241.1	228.5
		2,597.3	2,639.8	2,465.7
		10,215.0	9,833.6	8,850.5
Total assets		**25,743.4**	25,461.8	21,588.3
Non-current liabilities				
Non-current creditors		**159.2**	170.8	156.7
Non-current provisions		**124.4**	113.7	97.6
Long-term borrowings	5			
- non-financial services companies		**1,163.8**	845.8	349.9
- financial services companies		**1,526.1**	1,486.7	1,517.5
		2,689.9	2,332.5	1,867.4
Deferred tax liabilities		**193.8**	212.9	188.0
Pension liabilities		**257.0**	262.2	215.9
		3,424.3	3,092.1	2,525.6
Current liabilities				
Current creditors		**4,888.7**	4,223.5	3,363.6
Current provisions		**84.6**	87.2	85.7
Current borrowings	5			
- non-financial services companies		**2,398.8**	2,371.7	1,178.6
- financial services companies		**1,865.0**	2,154.1	2,264.6
		4,263.8	4,525.8	3,443.2
Current tax liabilities		**200.7**	135.4	95.7
		9,437.8	8,971.9	6,988.2
Total liabilities		**12,862.1**	12,064.0	9,513.8
Net assets		**12,881.3**	13,397.8	12,074.5
Equity				
Share capital	6	**1,381.0**	1,381.0	1,381.0
Revenue reserve	7	**6,148.0**	6,147.2	5,515.6
Other reserves	8	**(1,570.7)**	(1,120.1)	(1,142.5)
Shareholders' funds		**5,958.3**	6,408.1	5,754.1
Non-controlling interests	9	**6,923.0**	6,989.7	6,320.4
Total equity		**12,881.3**	13,397.8	12,074.5

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the three months ended 30th September 2018

	Attributable to shareholders of the Company							
	Share capital US$m	Revenue reserve US$m	Asset revaluation reserve US$m	Translation reserve US$m	Fair value and other reserves US$m	Total US$m	Attributable to non-controlling interests US$m	Total equity US$m
2018								
Balance at 1st July	**1,381.0**	**6,015.7**	**403.9**	**(1,820.7)**	**9.4**	**5,989.3**	**6,836.5**	**12,825.8**
Total comprehensive income	**-**	**201.0**	**-**	**(173.7)**	**10.5**	**37.8**	**120.7**	**158.5**
Dividends declared/paid by the Company	**-**	**(70.1)**	**-**	**-**	**-**	**(70.1)**	**-**	**(70.1)**
Dividends declared/paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(37.0)**	**(37.0)**
Investment by/(payment) to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(1.2)**	**(1.2)**
Change in shareholding	**-**	**1.2**	**-**	**-**	**-**	**1.2**	**4.4**	**5.6**
Acquisition of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other	**-**	**0.2**	**-**	**-**	**(0.1)**	**0.1**	**(0.4)**	**(0.3)**
Balance at 30th September	**1,381.0**	**6,148.0**	**403.9**	**(1,994.4)**	**19.8**	**5,958.3**	**6,923.0**	**12,881.3**
2017								
Balance at 1st July	1,381.0	5,688.1	399.6	(1,472.4)	8.5	6,004.8	6,612.0	12,616.8
Effect of adoption of IFRS 9 and IFRS 15	-	6.3	-	-	(6.8)	(0.5)	(1.4)	(1.9)
Balance as at 1st July as restated	1,381.0	5,694.4	399.6	(1,472.4)	1.7	6,004.3	6,610.6	12,614.9
Total comprehensive income	-	206.1	-	(45.3)	-	160.8	184.6	345.4
Dividends declared/paid by the Company	-	(72.0)	-	-	-	(72.0)	-	(72.0)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(42.7)	(42.7)
Change in shareholding	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Acquisition of subsidiaries	-	-	-	-	-	-	1.9	1.9
Other	-	-	-	-	-	-	2.6	2.6
Balance at 30th September	1,381.0	5,828.4	399.6	(1,517.7)	1.7	6,093.0	6,757.0	12,850.0

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the nine months ended 30th September 2018

	Attributable to shareholders of the Company							
	Share capital US$m	Revenue reserve US$m	Asset revaluation reserve US$m	Translation reserve US$m	Fair value and other reserves US$m	Total US$m	Attributable to non-controlling interests US$m	Total equity US$m
2018								
Balance at 1st January	**1,381.0**	**6,012.8**	**402.4**	**(1,521.7)**	**152.4**	**6,426.9**	**7,014.1**	**13,441.0**
Effect of adoption of IFRS 9 and IFRS 15	**-**	**160.9**	**-**	**-**	**(153.4)**	**7.5**	**14.3**	**21.8**
Balance at 1st January as restated	**1,381.0**	**6,173.7**	**402.4**	**(1,521.7)**	**(1.0)**	**6,434.4**	**7,028.4**	**13,462.8**
Total comprehensive income	**-**	**375.2**	**1.5**	**(472.7)**	**20.9**	**(75.1)**	**309.9**	**234.8**
Dividends declared/paid by the Company	**-**	**(341.5)**	**-**	**-**	**-**	**(341.5)**	**-**	**(341.5)**
Dividends declared/paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(359.6)**	**(359.6)**
Investment by/(payment) to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**61.0**	**61.0**
Change in shareholding	**-**	**(62.7)**	**-**	**-**	**-**	**(62.7)**	**(131.1)**	**(193.8)**
Acquisition of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**2.0**	**2.0**
Other	**-**	**3.3**	**-**	**-**	**(0.1)**	**3.2**	**12.4**	**15.6**
Balance at 30th September	**1,381.0**	**6,148.0**	**403.9**	**(1,994.4)**	**19.8**	**5,958.3**	**6,923.0**	**12,881.3**
2017								
Balance at 1st January	1,381.0	5,508.7	400.4	(1,546.7)	11.2	5,754.6	6,321.8	12,076.4
Effect of adoption of IFRS 9 and IFRS 15	-	6.9	-	-	(7.4)	(0.5)	(1.4)	(1.9)
Balance at 1st January as restated	1,381.0	5,515.6	400.4	(1,546.7)	3.8	5,754.1	6,320.4	12,074.5
Total comprehensive income	-	605.2	(0.8)	29.0	(2.1)	631.3	724.6	1,355.9
Dividends declared/paid by the Company	-	(292.3)	-	-	-	(292.3)	-	(292.3)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(303.4)	(303.4)
Change in shareholding	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.2)
Acquisition of subsidiaries	-	-	-	-	-	-	8.5	8.5
Other	-	-	-	-	-	-	7.0	7.0
Balance at 30th September	1,381.0	5,828.4	399.6	(1,517.7)	1.7	6,093.0	6,757.0	12,850.0

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th September 2018

	Note	At 30.9.2018 US$m	Restated At 31.12.2017 US$m	Restated At 1.1.2017 US$m
Non-current assets				
Property, plant and equipment		**34.6**	34.6	32.0
Interests in subsidiaries		**1,356.6**	1,325.6	1,226.6
Interests in associates and joint ventures		**985.8**	983.9	776.7
Non-current investment		**180.6**	-	11.0
		2,557.6	2,344.1	2,046.3
Current assets				
Current debtors		**1,227.3**	1,403.6	42.8
Bank balances and other liquid funds		**19.3**	96.5	154.1
		1,246.6	1,500.1	196.9
Total assets		**3,804.2**	3,844.2	2,243.2
Non-current liabilities				
Deferred tax liabilities		**6.1**	6.2	5.6
		6.1	6.2	5.6
Current liabilities				
Current creditors		**76.0**	80.8	20.5
Dividend payable		**71.1**	-	-
Current borrowings		**1,394.4**	1,262.8	-
Current tax liabilities		**1.7**	1.7	1.7
		1,543.2	1,345.3	22.2
Total liabilities		**1,549.3**	1,351.5	27.8
Net assets		**2,254.9**	2,492.7	2,215.4
Equity				
Share capital	6	**1,381.0**	1,381.0	1,381.0
Revenue reserve	7	**569.1**	754.6	658.9
Other reserves	8	**304.8**	357.1	175.5
Total equity		**2,254.9**	2,492.7	2,215.4
Net asset value per share		**US$5.71**	US$6.31	US$5.61

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the nine months ended 30th September 2018

	Three months ended		Nine months ended	
		Restated		Restated
	30.9.2018	30.9.2017	**30.9.2018**	30.9.2017
	US$m	US$m	**US$m**	US$m
(Loss)/profit for the period	**(13.9)**	**8.6**	**156.0**	**220.2**
Item that may be reclassified subsequently to profit or loss:				
Translation difference	**1.4**	**31.3**	**(52.3)**	**138.9**
Other comprehensive income/(expense) for the period	**1.4**	**31.3**	**(52.3)**	**138.9**
Total comprehensive (expense)/income for the period	**(12.5)**	**39.9**	**103.7**	**359.1**

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the nine months ended 30th September 2018

For the three months ended 30th September 2018

	Share capital US$m	Revenue reserve US$m	Translation reserve US$m	Fair value reserve US$m	Total equity US$m
2018					
Balance at 1st July	**1,381.0**	**653.1**	**303.4**	**-**	**2,337.5**
Total comprehensive income	**-**	**(13.9)**	**1.4**	**-**	**(12.5)**
Dividends declared/paid	**-**	**(70.1)**	**-**	**-**	**(70.1)**
Balance at 30th September	**1,381.0**	**569.1**	**304.8**	**-**	**2,254.9**
2017					
Balance at 1st July	1,381.0	645.5	283.1	4.7	2,314.3
Effect of adoption of IFRS 9	-	4.7	-	(4.7)	-
Balance at 1st July as restated	1,381.0	650.2	283.1	-	2,314.3
Total comprehensive income	-	8.6	31.3	-	39.9
Dividends declared/paid	-	(72.0)	-	-	(72.0)
Balance at 30th September	1,381.0	586.8	314.4	-	2,282.2

For the nine months ended 30th September 2018

	Share capital US$m	Revenue reserve US$m	Translation reserve US$m	Fair value reserve US$m	Total equity US$m
2018					
Balance at 1st January	**1,381.0**	**754.6**	**357.1**	**-**	**2,492.7**
Total comprehensive income	**-**	**156.0**	**(52.3)**	**-**	**103.7**
Dividends declared/paid	**-**	**(341.5)**	**-**	**-**	**(341.5)**
Balance at 30th September	**1,381.0**	**569.1**	**304.8**	**-**	**2,254.9**
2017					
Balance at 1st January	1,381.0	654.2	175.5	4.7	2,215.4
Effect of adoption of IFRS 9	-	4.7	-	(4.7)	-
Balance at 1st January as restated	1,381.0	658.9	175.5	-	2,215.4
Total comprehensive income	-	220.2	138.9	-	359.1
Dividends declared/paid	-	(292.3)	-	-	(292.3)
Balance at 30th September	1,381.0	586.8	314.4	-	2,282.2

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the nine months ended 30th September 2018

	Note	Three months ended 30.9.2018 US$m	Three months ended Restated 30.9.2017 US$m	Nine months ended 30.9.2018 US$m	Nine months ended Restated 30.9.2017 US$m
Cash flows from operating activities					
Cash generated from operations	10	**1,211.9**	442.0	**2,180.4**	1,523.4
Interest paid		**(41.7)**	(19.1)	**(112.7)**	(66.8)
Interest received		**22.1**	30.9	**67.9**	84.6
Other finance costs paid		**(20.1)**	(18.6)	**(49.4)**	(57.8)
Income tax paid		**(122.5)**	(112.6)	**(414.9)**	(308.1)
		(162.2)	(119.4)	**(509.1)**	(348.1)
Net cash flows from operating activities		**1,049.7**	322.6	**1,671.3**	1,175.3
Cash flows from investing activities					
Sale of leasehold land use rights		**-**	0.4	**11.8**	1.9
Sale of property, plant and equipment		**6.0**	4.7	**14.7**	11.7
Sale of investments		**50.1**	143.0	**186.4**	259.6
Sale of investment properties		**-**	(0.1)	**-**	42.2
Sale of subsidiaries, net of cash disposed		**0.2**	(0.3)	**0.6**	(0.3)
Sale of shares in associates and joint ventures		**-**	22.0	**-**	35.5
Purchase of intangible assets		**(14.2)**	(16.0)	**(49.4)**	(52.3)
Purchase of leasehold land use rights		**(0.6)**	(2.9)	**(4.9)**	(27.5)
Purchase of property, plant and equipment		**(264.6)**	(150.1)	**(695.8)**	(508.0)
Purchase of investment properties		**(0.6)**	(22.2)	**(24.8)**	(139.8)
Additions to bearer plants		**(11.9)**	(10.4)	**(31.4)**	(30.0)
Purchase of subsidiaries, net of cash acquired		**(49.6)**	(7.5)	**(134.2)**	(17.8)
Purchase of shares in associates and joint ventures		**(14.1)**	(6.0)	**(130.5)**	(657.9)
Purchase of investments		**(57.6)**	(178.3)	**(626.8)**	(325.0)
Dividends received from associates and joint ventures (net)		**45.5**	71.3	**324.9**	441.4
Net cash flows used in investing activities		**(311.4)**	(152.4)	**(1,159.4)**	(966.3)
Cash flows from financing activities					
Drawdown of loans		**637.0**	144.6	**2,727.8**	1,893.7
Repayment of loans		**(596.0)**	(388.0)	**(2,368.2)**	(1,706.3)
Changes in controlling interests in subsidiaries		**5.6**	-	**(193.8)**	(0.2)
Investment by/(payment to) non-controlling interests		**(1.2)**	-	**61.0**	(0.8)
Dividend paid to non-controlling interests		**(37.0)**	(42.7)	**(359.6)**	(303.4)
Dividend paid by the Company		**-**	(2.2)	**(269.0)**	(222.5)
Net cash flow used in financing activities		**8.4**	(288.3)	**(401.8)**	(339.5)
Net change in cash and cash equivalents		**746.7**	(118.1)	**110.1**	(130.5)
Cash and cash equivalents at the beginning of the period		**1,901.6**	2,480.5	**2,639.8**	2,465.7
Effect of exchange rate changes		**(84.5)**	(18.2)	**(186.1)**	9.0
Cash and cash equivalents at the end of the period		**2,563.8**	2,344.2	**2,563.8**	2,344.2

1 Basis of preparation

The financial statements are consistent with those set out in the 2017 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 2017 audited accounts except for the adoption of the following new standards, which are effective from 1st January 2018.

IFRS 9 *Financial Instruments*
IFRS 15 *Revenue from Contracts with Customers*

Under IFRS 9, the gains and losses arising from changes in fair value of the Group's investments in equity instruments, previously classified as available-for-sale, will be recognised in profit and loss, instead of through other comprehensive income. Such fair value gains or losses on revaluation of these investments will be classified as non-trading items, and hence will not have any impact on the Group's underlying profit attributable to shareholders. The forward-looking expected credit loss model will affect mainly the loan impairment provisions of the Group's financial services companies in Indonesia. The new hedge accounting rules will align the accounting for hedging instruments closely with the Group's risk management practices, but have no significant impact on the Group's results.

The adoption of IFRS 9 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has resulted in a decrease in the profit attributable to shareholders for the financial period 9 months ended 30 September 2017 by US$5.6 million and a decrease in shareholders' funds as at 31st December 2017 by US$16.4 million.

IFRS 15 establishes a comprehensive 5-step framework for the recognition of revenue which replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" which covers contracts for goods and services. The core principle in the framework is that revenue is recognised when control of a good or service transfers to a customer. It provides clarification on recognition criteria for certain revenue elements, resulting in restatements to revenue and net operating costs, respectively.

The adoption of IFRS 15 has been accounted for retrospectively and the comparative financial statements have been restated. The adoption has no significant impact on the Group's profit or underlying profit attributable to shareholders, but resulted in a decrease in shareholders' funds as at 31st December 2017 by US$2.4 million.

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$1.3676 (2017: US$1=S$1.337), US$1=RM4.142 (2017: US$1=RM4.065), US$1=IDR14,929 (2017: US$1= IDR13,548), US$1=VND23,340 (2017: US$1=VND22,704 and US$1=THB32.385 (2017: US$1= THB32.689).

The exchange rates used for translating the results for the period are US$1=S$1.3418 (2017: US$1 = S$1.3848), US$1=RM3.994 (2017: US$1= RM4.3333), US$1=IDR14,129 (2017: US$1= IDR13,351), US$1=VND22,968 (2017: US$1= VND22,721) and US$1=THB32.1433 (2017: US$1= THB34.1512).

2 Net operating costs and operating profit

	Group					
	Three months ended			**Nine months ended**		
		Restated			Restated	
	30.9.2018	30.9.2017	*Change*	**30.9.2018**	30.9.2017	*Change*
	US$m	US$m	*%*	**US$m**	US$m	*%*
Cost of sales	**(3,794.8)**	(3,487.7)	*9*	**(11,164.8)**	(10,240.4)	*9*
Other operating income	**86.2**	42.5	*103*	**245.5**	169.7	*45*
Selling and distribution expenses	**(206.2)**	(226.7)	*-9*	**(618.5)**	(649.2)	*-5*
Administrative expenses	**(245.2)**	(236.1)	*4*	**(742.9)**	(709.5)	*5*
Other operating expenses	**(71.5)**	(20.9)	*242*	**(342.5)**	(62.0)	*452*
Net operating costs	**(4,231.5)**	(3,928.9)	*8*	**(12,623.2)**	(11,491.4)	*10*

Operating profit is determined after including:						
Depreciation of property, plant and equipment[(1)]	**(142.7)**	(126.6)	*13*	**(425.6)**	(372.8)	*14*
Depreciation of bearer plants	**(6.1)**	(6.1)	*-*	**(18.6)**	(17.9)	*4*
Amortisation of leasehold land use rights and intangible assets	**(24.9)**	(26.2)	*-5*	**(76.0)**	(77.2)	*-2*
Fair value changes of:						
- agriculture produce	**(5.1)**	-	*nm*	**(5.9)**	-	*nm*
- investments [(2)]	**(57.3)**	(0.8)	*nm*	**(295.9)**	(2.2)	*nm*
Profit/(loss) on disposal of:						
- property, plant and equipment	**2.0**	0.8	*150*	**6.6**	4.0	*65*
- leasehold land use rights	**-**	0.4	*-100*	**0.2**	1.4	*-86*
- investment properties [(3)]	**-**	-	*-*	**-**	(13.4)	*-100*
- investments	**0.2**	0.6	*-67*	**3.3**	5.4	*-39*
- subsidiaries	**-**	0.1	*-100*	**-**	0.1	*-100*
- associates and joint ventures	**-**	(17.2)	*-100*	**-**	(4.5)	*-100*
Loss on disposal/write-down of repossessed assets	**(12.7)**	(15.6)	*-19*	**(40.2)**	(42.7)	*-6*
Dividend and interest income from investments[(4)]	**10.9**	12.5	*-13*	**66.4**	40.2	*65*
Write-down of stocks	**(2.6)**	(2.3)	*13*	**(8.6)**	(7.4)	*16*
Impairment of debtors	**(51.7)**	(44.1)	*17*	**(133.0)**	(123.4)	*8*
Reversal of impairment of property, plant and equipment	**1.7**	-	*nm*	**1.7**	-	*nm*
Net exchange gain(loss) [(5)]	**28.8**	2.3	*nm*	**22.1**	(3.4)	*nm*

nm – not meaningful

(1) Increase mainly due to purchase of property, plant and equipment relating to heavy equipment
(2) Fair value loss in 2018 relates mainly to equity investments in Vinamilk and Toyota Motor Corporation
(3) Loss on sale of property to a joint venture in FY2017
(4) Increase due to dividend from Vinamilk which was initially acquired in 4Q 2017
(5) Net exchange gain relates mainly to the weakening of Indonesia Rupiah and Singapore dollars on US dollars denominated monetary assets and liabilities

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**	
	30.9.2018 US$m	Restated 30.9.2017 US$m	**30.9.2018 US$m**	Restated 30.9.2017 US$m
Basic and diluted earnings per share				
Profit attributable to shareholders	**200.9**	206.1	**374.9**	604.6
Weighted average number of shares in issue (millions)	**395.2**	395.2	**395.2**	395.2
Basic earnings per share	**US¢51**	US¢52	**US¢95**	US¢153
Diluted earnings per share	**US¢51**	US¢52	**US¢95**	US¢153
Underlying earnings per share				
Underlying profit attributable to shareholders	**261.2**	214.8	**675.1**	590.1
Weighted average number of shares in issue (millions)	**395.2**	395.2	**395.2**	395.2
Basic earnings per share	**US¢66**	US¢54	**US¢171**	US¢149
Diluted earnings per share	**US¢66**	US¢54	**US¢171**	US¢149

As at 30th September 2017 and 2018, there were no dilutive potential ordinary shares in issue.

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

	Group			
	Three months ended		**Nine months ended**	
	30.9.2018 US$m	Restated 30.9.2017 US$m	**30.9.2018 US$m**	Restated 30.9.2017 US$m
Profit attributable to shareholders	**200.9**	206.1	**374.9**	604.6
Less: Non-trading items				
Fair value changes of an investment property held by a joint venture	**-**	-	**-**	10.3
Net loss on disposal of interests in subsidiary and joint ventures	**-**	(8.5)	**-**	(3.5)
Gain/loss on valuation at fair value of an investment held by an associate	**-**	(0.1)	**-**	8.4
Fair value of changes of agriculture produce	**(1.6)**	-	**(1.7)**	-
Fair value changes of investments	**(58.7)**	(0.1)	**(298.5)**	(0.7)
	(60.3)	(8.7)	**(300.2)**	14.5
Underlying profit attributable to shareholders	**261.2**	214.8	**675.1**	590.1

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

5 Borrowings

	Group	
	At 30.9.2018 US$m	At 31.12.2017 US$m
Long-term borrowings:		
- secured	**1,378.8**	1,509.7
- unsecured	**1,311.1**	822.8
	2,689.9	2,332.5
Current borrowings:		
- secured	**1,769.5**	1,640.9
- unsecured	**2,494.3**	2,884.9
	4,263.8	4,525.8
Total borrowings	**6,953.7**	6,858.3

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$1,663.9 million (31st December 2017: US$1,783.8 million).

6 Share capital

	Company	
	2018 US$m	2017 US$m
Three months ended 30th September		
Issued and fully paid:		
Balance at 1st July and 30th September		
- 395,236,288 (2017: 395,236,288) ordinary shares	**1,381.0**	1,381.0
Nine months ended 30th September		
Issued and fully paid:		
Balance at 1st January and 30th September		
- 395,236,288 (2017: 395,236,288) ordinary shares	**1,381.0**	1,381.0

There were no rights, bonus or equity issues during the period between 1st July 2018 and 30th September 2018. The Company did not hold any treasury shares and did not have any unissued shares under convertibles as at 30th September 2018 (30th September 2017: Nil).

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 30th September 2018 (30th September 2017: Nil).

7 Revenue reserve

	Group		Company	
Three months ended 30th September	**2018 US$m**	Restated 2017 US$m	**2018 US$m**	Restated 2017 US$m
Movements:				
Balance at 1st July	**6,015.7**	5,688.1	**653.1**	645.5
Effect of adoption of IFRS 9 and IFRS 15	**-**	6.3	**-**	4.7
Balance at 1st July as restated	**6,015.7**	5,694.4	**653.1**	650.2
Defined benefit pension plans				
- remeasurements	**0.1**	-	**-**	-
- deferred tax	**-**	-	**-**	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**-**	-	**-**	-
Profit/(loss) attributable to shareholders	**200.9**	206.1	**(13.9)**	8.6
Dividends paid/declared by the Company	**(70.1)**	(72.0)	**(70.1)**	(72.0)
Change in shareholding	**1.2**	(0.1)	**-**	-
Other	**0.2**	-	**-**	-
Balance at 30th September	**6,148.0**	5,828.4	**569.1**	586.8

7 Revenue reserve (continued)

Nine months ended 30th September	Group 2018 US$m	Group Restated 2017 US$m	Company 2018 US$m	Company Restated 2017 US$m
Movements:				
Balance at 1st January	**6,012.8**	5,508.7	**754.6**	654.2
Effect of adoption of IFRS 9 and IFRS 15	**160.9**	6.9	**-**	4.7
Balance at 1st January as restated	**6,173.7**	5,515.6	**754.6**	658.9
Asset revaluation reserve realised on disposal of assets	**-**	0.8	**-**	-
Defined benefit pension plans				
- remeasurements	**(0.1)**	0.3	**-**	-
- deferred tax	**-**	(0.1)	**-**	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**0.4**	(0.4)	**-**	-
Profit attributable to shareholders	**374.9**	604.6	**156.0**	220.2
Dividends paid/declared by the Company	**(341.5)**	(292.3)	**(341.5)**	(292.3)
Change in shareholding	**(62.7)**	(0.1)	**-**	-
Other	**3.3**	-	**-**	-
Balance at 30th September	**6,148.0**	5,828.4	**569.1**	586.8

8 Other reserves

	Group 2018 US$m	Group Restated 2017 US$m	Company 2018 US$m	Company Restated 2017 US$m
Composition:				
Asset revaluation reserve	**403.9**	399.6	**-**	-
Translation reserve	**(1,994.4)**	(1,517.7)	**304.8**	314.4
Fair value reserve	**(1.5)**	13.9	**-**	-
Hedging reserve	**18.0**	(15.5)	**-**	-
Other reserve	**3.3**	3.3	**-**	-
Balance at 30th September	**(1,570.7)**	(1,116.4)	**304.8**	314.4

Three months ended 30th September

	Group 2018 US$m	Group Restated 2017 US$m	Company 2018 US$m	Company Restated 2017 US$m
Movements:				
Asset revaluation reserve				
Balance at 1st July and 30th September	**403.9**	399.6	**-**	-
Translation reserve				
Balance at 1st July	**(1,820.7)**	(1,472.4)	**303.4**	283.1
Translation difference	**(173.7)**	(45.3)	**1.4**	31.3
Balance at 30th September	**(1,994.4)**	(1,517.7)	**304.8**	314.4
Fair value reserve				
Balance at 1st July	**(0.1)**	17.0	**4.7**	4.7
Effect of adoption of IFRS 9 and IFRS 15	**-**	(6.8)	**(4.7)**	(4.7)
Balance at 1st July as restated	**(0.1)**	10.2	**-**	-
Financial assets at FVOCI				
- fair value changes	**(1.6)**	1.8	**-**	-
- deferred tax	**-**	(0.1)	**-**	-
- transfer to profit and loss	**0.3**	1.1	**-**	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**-**	0.9	**-**	-
Others	**(0.1)**	-	**-**	-
Balance at 30th September	**(1.5)**	13.9	**-**	-

8 Other reserves (continued)

Three months ended 30th September	Group 2018 US$m	Group Restated 2017 US$m	Company 2018 US$m	Company Restated 2017 US$m
Hedging reserve				
Balance at 1st July	**6.2**	(11.8)	**-**	-
Cash flow hedges				
- fair value changes	**8.9**	(5.1)	**-**	-
- deferred tax	**(2.2)**	0.8	**-**	-
- transfer to profit and loss	**-**	1.8	**-**	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**5.1**	(1.2)	**-**	-
Balance at 30th September	**18.0**	(15.5)	**-**	-
Other reserve				
Balance at 1st July and 30th September	**3.3**	3.3	**-**	-

Nine months ended 30th September	Group 2018 US$m	Group Restated 2017 US$m	Company 2018 US$m	Company Restated 2017 US$m
Movements:				
Asset revaluation reserve				
Balance at 1st January	**402.4**	400.4	**-**	-
Revaluation surplus	**1.5**	-	**-**	-
Reserve realised on disposal of assets	**-**	(0.8)	**-**	-
Balance at 30th September	**403.9**	399.6	**-**	-
Translation reserve				
Balance at 1st January	**(1,521.7)**	(1,546.7)	**357.1**	175.5
Translation difference	**(472.7)**	29.0	**(52.3)**	138.9
Balance at 30th September	**(1,994.4)**	(1,517.7)	**304.8**	314.4
Fair value reserve				
Balance at 1st January	**168.5**	13.0	**-**	4.7
Effect of adoption of IFRS 9 and IFRS 15	**(153.4)**	(7.4)	**-**	(4.7)
Balance at 1st January as restated	**15.1**	5.6	**-**	-
Financial assets at FVOCI				
- fair value changes	**(11.6)**	7.8	**-**	-
- deferred tax	**0.3**	(0.2)	**-**	-
- transfer to profit and loss	**(1.5)**	(1.2)	**-**	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(3.7)**	1.9	**-**	-
Others	**(0.1)**	-	**-**	-
Balance at 30th September	**(1.5)**	13.9	**-**	-
Hedging reserve				
Balance at 1st January	**(19.4)**	(5.1)	**-**	-
Cash flow hedges				
- fair value changes	**32.7**	(14.9)	**-**	-
- deferred tax	**(7.9)**	2.3	**-**	-
- transfer to profit and loss	**0.2**	5.9	**-**	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**12.4**	(3.7)	**-**	-
Balance at 30th September	**18.0**	(15.5)	**-**	-
Other reserve				
Balance at 1st January and 30th September	**3.3**	3.3	**-**	-

9 Non-controlling interests

Three months ended 30th September	Group 2018 US$m	Group Restated 2017 US$m
Balance at 1st July	**6,836.5**	6,612.0
Effect of adoption of IFRS 9 and IFRS 15	**-**	(1.4)
Balance at 1st July as restated	**6,836.5**	6,610.6
Financial assets at FVOCI		
- fair value changes	**(1.8)**	2.1
- deferred tax	**-**	(0.1)
- transfer to profit and loss	**0.4**	1.0
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**-**	0.9
Cash flow hedges		
- fair value changes	**10.4**	(5.5)
- deferred tax	**(2.5)**	0.9
- transfer to profit and loss	**-**	1.7
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**10.4**	(1.2)
Defined benefit pension plans		
- remeasurements	**0.2**	0.1
- deferred tax	**(0.1)**	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**(0.1)**	-
Translation difference	**(237.9)**	(81.1)
Profit for the period	**341.7**	265.8
Dividends declared/paid to non-controlling interests	**(37.0)**	(42.7)
Investment by/(payment to) non-controlling interests	**(1.2)**	-
Change in shareholding	**4.4**	-
Acquisition of subsidiaries	**-**	1.9
Other	**(0.4)**	2.6
Balance at 30th September	**6,923.0**	6,757.0

Nine months ended 30th September	Group 2018 US$m	Group Restated 2017 US$m
Balance at 1st January	**7,014.1**	6,321.8
Effect of adoption of IFRS 9 and IFRS 15	**14.3**	(1.4)
Balance at 1st July as restated	**7,028.4**	6,320.4
Asset revaluation surplus	**1.5**	-
Financial assets at FVOCI		
- fair value changes	**(12.5)**	8.6
- deferred tax	**0.3**	(0.2)
- transfer to profit and loss	**(1.6)**	(1.5)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(3.7)**	1.8
Cash flow hedges		
- fair value changes	**38.3**	(16.3)
- deferred tax	**(9.2)**	2.6
- transfer to profit and loss	**0.2**	5.8
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**23.8**	(3.6)
Defined benefit pension plans		
- remeasurements	**(0.6)**	0.6
- deferred tax	**0.1**	(0.1)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**0.4**	(0.4)
Translation difference	**(636.7)**	(26.4)
Profit for the period	**909.6**	753.7
Dividends declared/paid to non-controlling interests	**(359.6)**	(303.4)
Investment by/(payment to) non-controlling interests	**61.0**	-
Change in shareholding	**(131.1)**	(0.1)
Acquisition of subsidiaries	**2.0**	8.5
Other	**12.4**	7.0
Balance at 30th September	**6,923.0**	6,757.0

10 Cash flows from operating activities

	Group			
	Three months ended		**Nine months ended**	
		Restated		Restated
	30.9.2018	30.9.2017	**30.9.2018**	30.9.2017
	US$m	US$m	**US$m**	US$m
Profit before tax	**701.5**	588.9	**1,709.4**	1,683.5
Adjustments for:				
Financing income	**(23.2)**	(26.7)	**(67.8)**	(82.7)
Financing charges	**68.2**	38.6	**175.2**	117.5
Share of associates' and joint ventures' results after tax	**(183.3)**	(155.4)	**(456.5)**	(482.3)
Depreciation of property, plant and equipment	**142.7**	126.6	**425.6**	372.8
Depreciation of bearer plants	**6.1**	6.1	**18.6**	17.9
Amortisation of leasehold land use rights and intangible assets	**24.9**	26.2	**76.0**	77.2
Fair value changes of:				
- agriculture produce	**5.1**	-	**5.9**	-
- investments	**57.3**	0.8	**295.9**	2.2
(Profit)/loss on disposal of:				
- leasehold land use rights	**-**	(0.4)	**(0.2)**	(1.4)
- property, plant and equipment	**(2.0)**	(0.8)	**(6.6)**	(4.0)
- investment properties	**-**	-	-	13.4
- investments	**(0.2)**	(0.6)	**(3.3)**	(5.4)
- subsidiaries	**-**	(0.1)	**-**	(0.1)
- associates and joint ventures	**-**	17.2	**-**	4.5
Loss on disposal/write-down of repossessed assets	**12.7**	15.6	**40.2**	42.7
Amortisation of borrowing costs for financial services	**2.3**	3.3	**7.3**	11.3
Write-down of stocks	**2.6**	2.3	**8.6**	7.4
Impairment of debtors	**51.7**	44.1	**133.0**	123.4
Reversal of impairment of property, plant and equipment	**(1.7)**	-	**(1.7)**	-
Changes in provisions	**8.6**	9.1	**26.9**	13.9
Foreign exchange loss	**(27.6)**	(2.1)	**(13.8)**	6.6
	144.2	103.8	**663.3**	234.9
Operating profit before working capital changes	**845.7**	692.7	**2,372.7**	1,918.4
Changes in working capital:				
Properties for sale	**(1.3)**	-	**(77.5)**	-
Stocks [(1)]	**(233.4)**	(132.0)	**(275.8)**	(238.6)
Concession rights	**(4.0)**	(20.1)	**(10.7)**	(65.5)
Financing debtors [(2)]	**(86.6)**	44.8	**(232.3)**	(102.2)
Debtors [(2)]	**(217.1)**	(307.8)	**(780.2)**	(733.3)
Creditors [(3)]	**902.6**	157.2	**1,164.8**	723.0
Pensions	**6.0**	7.2	**19.4**	21.6
	366.2	(250.7)	**(192.3)**	(395.0)
Cash flows from operating activities	**1,211.9**	442.0	**2,180.4**	1,523.4

(1) Increase in stocks balance mainly due to purchases to support sales activities
(2) Increase in debtors balance mainly due to higher sales activities
(3) Increase in creditors balance mainly due to purchases to support sales activities and accruals for dividend payable

11 Interested person transactions

Name of interested person	Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) US$m	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) US$m
Three months ended 30th September 2018		
Jardine Matheson Limited		
- management support services	-	1.1
Cycle & Carriage Industries Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a motor vehicle	-	0.1
PT Astra Land Indonesia		
- management support services	-	0.1
	-	1.5
Nine months ended 30th September 2018		
Jardine Matheson Limited		
- management support services	-	3.5
JLT Specialty Pte Ltd		
- insurance brokerage services	-	0.2
PT Hero Supermarket Tbk		
- transportation services	-	0.2
Cycle & Carriage Industries Pte Ltd		
- sale of a motor vehicle	-	0.2
- purchase of a motor vehicle	-	0.1
Unicode Investments Limited		
- subscription of shares in a joint venture	10.4	-
PT Astra Land Indonesia		
- subscription of shares by a subsidiary	10.4	-
- management support services	-	0.1
PT Brahmayasa Bahtera		
- sale of land to a joint venture	2.3	-
Director of the Company		
- purchase of a motor vehicle	0.1	-
	23.2	4.3

12 Additional information

	Group					
	Three months ended			**Nine months ended**		
		Restated			Restated	
	30.9.2018	30.9.2017	*Change*	**30.9.2018**	30.9.2017	*Change*
	US$m	US$m	*%*	**US$m**	US$m	*%*
Astra International						
Automotive	**91.4**	83.8	*9*	**233.6**	229.5	*2*
Financial services	**44.9**	34.3	*31*	**122.4**	97.6	*25*
Heavy equipment,mining construction & energy	**75.9**	50.2	*51*	**194.7**	127.5	*53*
Agribusiness	**10.9**	10.8	*1*	**33.5**	42.1	*-20*
Infrastructure & logistics	**3.9**	2.0	*95*	**4.0**	6.1	*-34*
Information technology	**1.3**	1.8	*-28*	**3.8**	3.9	*-3*
Property	**(0.9)**	0.2	*nm*	**(1.4)**	(0.6)	*133*
	227.4	183.1	*24*	**590.6**	506.1	*17*
Less: Withholding tax on dividend	**0.1**	0.1	*-*	**(8.6)**	(7.6)	*13*
	227.5	183.2	*24*	**582.0**	498.5	*17*
Direct Motor Interests						
Singapore	**14.8**	14.3	*3*	**42.4**	38.4	*10*
Malaysia	**0.6**	(0.5)	*nm*	**1.5**	0.8	*88*
Indonesia (Tunas Ridean)	**3.9**	3.7	*5*	**13.0**	10.6	*23*
Myanmar	**(1.4)**	(0.4)	*250*	**(2.9)**	(2.3)	*26*
Vietnam						
- automotive	**15.3**	9.3	*65*	**48.8**	37.5	*30*
- real estate	**-**	-	*-*	**4.0**	4.0	*-*
	15.3	9.3	*65*	**52.8**	41.5	*27*
	33.2	26.4	*26*	**106.8**	89.0	*20*
Other Strategic Interests						
Siam City Cement	**6.0**	3.9	*54*	**19.2**	8.9	*116*
Refrigeration Electrical Engineering	**9.1**	7.0	*30*	**13.1**	10.3	*27*
Vinamilk	**-**	-	*-*	**23.8**	-	*nm*
	15.1	10.9	*39*	**56.1**	19.2	*192*
Corporate costs	**(14.6)**	(5.7)	*156*	**(69.8)**	(16.6)	*320*
	261.2	214.8	*22*	**675.1**	590.1	*14*

nm – not meaningful

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.

On 2nd November 2018, the Group purchased an additional 695,020 shares in Refrigeration Electrical Engineering Corporation for a cash consideration of approximately US$1.0 million increasing its shareholding from 24.65% to 24.88%.

No significant event or transaction other than as contained in this report has occurred between 1st September 2018 and the date of this report.

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

- end -

For further information, please contact:
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The full text of the Financial Statements and Dividend Announcement for the period ended 30th September 2018 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 International ("Astra"), a premier listed Indonesian conglomerate, as well as Direct Motor Interests and Other Strategic Interests in Southeast Asia. Together with its subsidiaries and associates, JC&C employs over 250,000 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, mining, construction and energy, agribusiness, infrastructure and logistics, information technology and property. 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 Strategic Interests comprise interests in market leading businesses in the region through which JC&C gains exposure to key economies by supporting the long-term growth of these companies.

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