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**Third Quarter 2007 \* Financial Statement And Dividend Announcement**

\* Asterisks denote mandatory information

Name of Announcer *	JARDINE CYCLE & CARRIAGE LTD
Company Registration No.	196900092R
Announcement submitted on behalf of	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted with respect to *	JARDINE CYCLE & CARRIAGE LTD
Announcement is submitted by *	Ho Yeng Tat
Designation *	Group Company Secretary
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**>> Announcement Details**

The details of the announcement start here ...

For the Financial Period Ended *	30-09-2007
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## Press Release

14 November 2007

www.jcclgroup.com

### JARDINE CYCLE & CARRIAGE LIMITED 2007 THIRD QUARTER FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying earnings per share increase 61% to US¢76.90
- Astra's motor vehicle sales up 29%, but motorcycle sales decline
- Strong growth from Astra's non-motor businesses
- Good performance in Singapore motor operations

"High palm oil prices, the low interest rate environment and recovery in the automotive market in Indonesia are expected to continue to have a positive impact on the Group's results for the remainder of the year."

Anthony Nightingale, Chairman  
 14 November 2007

#### Group Results

	Nine months ended 30 September			
	2007 US\$m	2006 US\$m	Change %	2007 S\$m
Revenue	6,529	5,310	23	9,930
Underlying profit attributable to shareholders	265	162	64	403
Profit attributable to shareholders	267	163	64	406
	US¢	US¢		S¢
Underlying earnings* per share	76.90	47.88	61	116.97
Earnings per share	77.48	48.24	61	117.84
Interim dividend per share (gross) (Rebalanced)**	11.00	3.00	267	16.79
	At 30.9.07 US\$m	At 31.12.06 US\$m	Change %	At 30.9.07 S\$m
Shareholders' funds	2,101	1,906	10	3,131
	US\$	US\$		S\$
Net asset value per share	6.06	5.56	9	9.03

The exchange rate of US\$1=S\$1.49 (31.12.2006: US\$1=S\$1.54) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.52 (30.9.2006: US\$1=S\$1.60) was used for translating the results for the period.

The financial results for the nine months ended 30 September 2007 have been prepared in accordance with the International Financial Reporting Standards. These results have not been audited or reviewed by the auditors.

\* The basis for calculating underlying earnings is set out in Note 5 of this report.

\*\* The proportion of dividend payable announced at half year was rebalanced to approximate one third of the anticipated total for the full year.

## **CHAIRMAN'S STATEMENT**

### **Overview**

Trading conditions continued to improve due to the low interest rate environment, and ongoing recovery in the automotive markets in Indonesia and higher palm oil prices.

### **Performance**

The Group's underlying profit after tax and minority interests for the nine months ended 30 September 2007 rose by 64% to US\$265 million. Underlying earnings per share grew by 61% to US¢76.90. Astra's contribution to the Group's underlying profit was US\$251 million, 55% higher than the same period last year.

Consolidated net debt excluding financial services at 30 September 2007 was US\$234 million, US\$366 million lower than at the end of 2006 due to strong operating cashflows. Debt within the Group's financial services activities at US\$1,266 million was US\$236 million lower than the prior year end following a reduction in joint financing with recourse. The Company's net debt was US\$106 million, US\$47 million below the previous year end.

The Board does not propose to declare a dividend for the three months ended 30 September (30 September 2006: Nil).

### **Group Review**

#### **Astra**

Astra continued to perform well with improved earnings in most of its major businesses, other than its motorcycle operations.

The contribution from Astra's automotive businesses grew by 34% overall due to the ongoing market recovery. The Indonesian wholesale motor vehicle market rose by 36% to 318,000 units in the nine months to September. Astra's sales in the period grew at a lesser rate of 29% to 164,000 units, leading to its market share reducing from 54% to 51%. The wholesale motorcycle market grew by 9% to reach 3.4 million units in the first nine months, but the sales of associate, Astra Honda Motor, declined by 8% to 1.5 million units due to intense competition. Its market share was down from 52% to 44%. Astra's automotive component business performed well.

Astra's non-automotive businesses continued to perform strongly, with an 80% growth in contribution. Its financial services activities benefited from improvements in the automotive sector, with the volume financed by Federal International Finance and Astra Credit Companies increasing by 17%. At 30 September 2007, the financial services' loan book stood at US\$1.7 billion, down from US\$2 billion at the end of 2006 despite an increase in volume financed as the loans repaid exceeded the amount of the new loans. The charge for doubtful debts was reduced by 11% and losses incurred on repossessed assets fell by 35%. The results of Bank Permata also improved as it achieved higher net interest margins and lower operating expenses.

The contribution from Astra's agribusiness was more than double that of the first nine months of 2006, benefiting from a 66% rise in crude palm oil prices which more than offset a 10% reduction in palm oil production. United Tractor's heavy equipment business was strongly ahead as Komatsu sales were 59% higher at 2,600 units, reflecting strong growth in the mining, forestry, agriculture and construction industries in Indonesia. Mining subsidiary, Pamapersada Nusantara, overcame earlier setbacks caused by adverse weather and operational interruptions and achieved a 25% increase in coal extracted, although overburden removal was flat. It also benefited from the writeback of a bad debt provision.

## **Motors**

The profit contribution from the Group's directly owned motor interests was 48% higher, primarily due to good results in Singapore arising from higher margins and improved demand for Mercedes-Benz vehicles. The Group's 37%-owned associate, Tunas Ridean, also benefited from the recovery in the Indonesian automotive market, but Cycle & Carriage Bintang continued to struggle as trading conditions in Malaysia remained difficult.

## **Prospects**

High palm oil prices, the low interest rate environment and recovery in the automotive market in Indonesia are expected to continue to have a positive impact on the Group's results for the remainder of the year.

Anthony Nightingale  
Chairman  
14 November 2007

**Statement pursuant to Rule 705(4) 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 30 September 2007 to be false or misleading in any material respect.

On behalf of the Directors

Anthony Nightingale  
Director

Hassan Abas  
Director

14 November 2007

**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account**

	Note	Three months ended			Nine months ended		
		30.9.07 US\$m	30.9.06 US\$m	Change %	30.9.07 US\$m	30.9.06 US\$m	Change %
Revenue		<b>2,400.4</b>	1,795.7	34	<b>6,528.6</b>	5,309.7	23
Cost of sales		<b>(1,860.0)</b>	(1,414.4)	32	<b>(5,132.1)</b>	(4,218.2)	22
<b>Group profit</b>		<b>540.4</b>	381.3	42	<b>1,396.5</b>	1,091.5	28
Other operating income		<b>31.1</b>	24.0	30	<b>102.1</b>	98.2	4
Selling and distribution expenses		<b>(119.2)</b>	(152.5)	-22	<b>(368.4)</b>	(435.9)	-15
Administrative expenses		<b>(130.3)</b>	(105.4)	24	<b>(369.2)</b>	(315.6)	17
Other operating expenses		<b>(7.2)</b>	(1.6)	350	<b>(14.1)</b>	(6.9)	104
<b>Operating profit</b>		<b>314.8</b>	145.8	116	<b>746.9</b>	431.3	73
Financing charges		<b>(19.4)</b>	(26.0)	-25	<b>(63.8)</b>	(67.0)	-5
Financing income		<b>8.7</b>	11.1	-22	<b>25.1</b>	31.8	-21
Net financing charges		<b>(10.7)</b>	(14.9)	-28	<b>(38.7)</b>	(35.2)	10
Share of associates' and joint ventures' results after tax		<b>58.4</b>	56.9	3	<b>148.8</b>	129.1	15
<b>Profit before tax</b>	2	<b>362.5</b>	187.8	93	<b>857.0</b>	525.2	63
Tax	3	<b>(94.0)</b>	(37.0)	154	<b>(221.0)</b>	(127.7)	73
<b>Profit after tax</b>		<b>268.5</b>	150.8	78	<b>636.0</b>	397.5	60
<b>Profit attributable to:</b>							
Shareholders		<b>113.1</b>	64.4	76	<b>266.6</b>	163.0	64
Minority interests		<b>155.4</b>	86.4	80	<b>369.4</b>	234.5	58
		<b>268.5</b>	150.8	78	<b>636.0</b>	397.5	60
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share	4						
- basic		<b>32.61</b>	18.93	72	<b>77.48</b>	48.24	61
- diluted		<b>32.60</b>	18.92	72	<b>77.45</b>	48.21	61

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet**

	Note	At 30.9.07 US\$m	At 31.12.06 US\$m
<b>Non-current assets</b>			
Intangible assets		506.1	457.7
Leasehold land use rights		417.8	429.9
Property, plant and equipment		1,264.9	1,274.4
Investment properties		27.6	33.0
Plantations		483.9	460.1
Interests in associates and joint ventures		1,455.7	1,372.3
Other investments		115.0	99.8
Non-current debtors		816.6	963.1
Deferred tax assets		57.0	57.6
Other non-current assets		50.9	71.5
		<u>5,195.5</u>	<u>5,219.4</u>
<b>Current assets</b>			
Stocks		536.7	613.2
Current debtors		1,912.7	1,694.8
Current tax assets		126.5	123.6
Current investments		21.0	3.0
Bank balances and other liquid funds			
- non-financial services companies		528.8	395.6
- financial services companies		153.9	172.8
		<u>682.7</u>	<u>568.4</u>
		3,279.6	3,003.0
Non-current assets classified as held for sale	6	23.2	2.2
		<u>3,302.8</u>	<u>3,005.2</u>
<b>Total assets</b>		<u>8,498.3</u>	<u>8,224.6</u>
<b>Non-current liabilities</b>			
Provisions		19.1	15.5
Long-term borrowings	7		
- non-financial services companies		271.0	325.0
- financial services companies		589.3	722.7
		<u>860.3</u>	<u>1,047.7</u>
Deferred tax liabilities		287.7	299.6
Other non-current liabilities		173.0	179.7
		<u>1,340.1</u>	<u>1,542.5</u>
<b>Current liabilities</b>			
Provisions		27.3	26.3
Current borrowings	7		
- non-financial services companies		493.7	675.3
- financial services companies		831.9	953.9
		<u>1,325.6</u>	<u>1,629.2</u>
Current tax liabilities		120.5	36.3
Dividend payable		32.0	-
Current creditors		1,173.4	935.1
		<u>2,678.8</u>	<u>2,626.9</u>
Liabilities directly associated with non-current assets classified as held for sale	6	0.1	-
		<u>2,678.9</u>	<u>2,626.9</u>
<b>Total liabilities</b>		<u>4,019.0</u>	<u>4,169.4</u>
<b>Net assets</b>		<u>4,479.3</u>	<u>4,055.2</u>
<b>Equity</b>			
Share capital	8	531.0	495.7
Fair value and other reserves	9	322.8	330.2
Revenue reserve	10	1,247.6	1,079.7
Shareholders' funds		<u>2,101.4</u>	<u>1,905.6</u>
Minority interests	11	2,377.9	2,149.6
<b>Total equity</b>		<u>4,479.3</u>	<u>4,055.2</u>

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**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Recognised Income and Expense**


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	Three months ended		Nine months ended	
	30.9.07 US\$m	30.9.06 US\$m	30.9.07 US\$m	30.9.06 US\$m
Revaluation surplus of land and buildings, net of tax	-	1.8	0.7	1.8
Fair value changes of available-for-sale investments, net of tax	(0.5)	5.7	(13.1)	11.2
Fair value changes of hedging derivatives, net of tax	(0.1)	-	(0.7)	-
Actuarial gain/(loss) on defined benefit pension plans, net of tax	0.1	(3.3)	(2.6)	(10.3)
Translation difference	(35.1)	25.1	(43.8)	205.6
Net gain/(loss) recognised directly in equity	<u>(35.6)</u>	<u>29.3</u>	<u>(59.5)</u>	<u>208.3</u>
Profit after tax	<b>268.5</b>	150.8	<b>636.0</b>	397.5
<b>Total recognised income and expense for the period</b>	<b><u>232.9</u></b>	<b><u>180.1</u></b>	<b><u>576.5</u></b>	<b><u>605.8</u></b>
<b>Total recognised income and expense attributable to:</b>				
Shareholders of the Company	<b>96.6</b>	78.3	<b>239.3</b>	257.5
Minority interests	<b>136.3</b>	101.8	<b>337.2</b>	348.3
	<b><u>232.9</u></b>	<b><u>180.1</u></b>	<b><u>576.5</u></b>	<b><u>605.8</u></b>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet**


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	Note	At 30.9.07 US\$m	At 31.12.06 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		0.6	0.9
Interests in subsidiaries		1,238.4	1,202.0
Interests in associates		49.3	47.8
		<u>1,288.3</u>	<u>1,250.7</u>
<b>Current assets</b>			
Current debtors		10.8	20.0
Bank balances and other liquid funds		1.5	29.1
		<u>12.3</u>	<u>49.1</u>
<b>Non current assets held for sale</b>	6	9.7	-
<b>Total assets</b>		<u>1,310.3</u>	<u>1,299.8</u>
<b>Non-current liabilities</b>			
Deferred tax liabilities		0.3	0.4
		<u>0.3</u>	<u>0.4</u>
<b>Current liabilities</b>			
Current borrowings		107.4	182.4
Current tax liabilities		0.8	0.8
Dividend payable		32.0	-
Current creditors		70.3	70.1
		<u>210.5</u>	<u>253.3</u>
<b>Total liabilities</b>		<u>210.8</u>	<u>253.7</u>
<b>Net assets</b>		<u>1,099.5</u>	<u>1,046.1</u>
<b>Equity</b>			
Share capital	8	531.0	495.7
Share option reserve	9	0.3	0.3
Revenue reserve	10	568.2	550.1
		<u>1,099.5</u>	<u>1,046.1</u>
<b>Net asset value per share</b>		<b>US\$3.17</b>	US\$3.05

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Recognised Income and Expense**


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	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>30.9.07</b> <b>US\$m</b>	30.9.06 US\$m	<b>30.9.07</b> <b>US\$m</b>	30.9.06 US\$m
Translation difference	<b>30.0</b>	0.9	<b>32.2</b>	41.9
Profit recognised directly in equity	<u><b>30.0</b></u>	<u>0.9</u>	<u><b>32.2</b></u>	<u>41.9</u>
Profit after tax	<b>(3.2)</b>	19.8	<b>64.9</b>	78.3
<b>Total recognised income and expense for the period</b>	<u><u><b>26.8</b></u></u>	<u><u>20.7</u></u>	<u><u><b>97.1</b></u></u>	<u><u>120.2</u></u>
<b>Total recognised income and expense attributable to:</b>				
Shareholders of the Company	<u><u><b>26.8</b></u></u>	<u><u>20.7</u></u>	<u><u><b>97.1</b></u></u>	<u><u>120.2</u></u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows**

	Note	Three months ended		Nine months ended	
		30.9.07 US\$m	30.9.06 US\$m	30.9.07 US\$m	30.9.06 US\$m
<b>Cash flows from operating activities</b>	12	<b>389.0</b>	405.0	<b>1,172.7</b>	1,224.8
Cash generated from operations					
Interest paid		(28.6)	(19.8)	(69.7)	(61.2)
Interest received		7.6	10.3	25.0	29.4
Other finance costs paid		(0.9)	(0.7)	(3.7)	(0.8)
Income tax paid		(60.2)	(68.2)	(147.6)	(229.5)
		(82.1)	(78.4)	(196.0)	(262.1)
Net cash flows from operating activities		<b>306.9</b>	326.6	<b>976.7</b>	962.7
<b>Cash flows from investing activities</b>					
Sale of investment properties		1.5	-	1.5	-
Sale of leasehold land use rights		0.3	0.2	10.0	8.2
Sale of property, plant and equipment		12.8	11.7	35.7	35.7
Sale of subsidiaries, net of cash disposed		-	(0.9)	-	(28.2)
Sale of shares in associates and joint ventures		1.6	-	6.7	-
Sale of other investments		1.4	-	8.4	-
Purchase of intangible assets		(15.9)	-	(63.7)	-
Purchase of leasehold land use rights		(3.1)	(2.1)	(6.6)	(5.9)
Purchase of property, plant and equipment		(61.5)	(74.8)	(187.0)	(298.4)
Purchase of plantations		(13.9)	(4.9)	(29.6)	(13.1)
Purchase of subsidiaries, net of cash acquired		(0.1)	(3.3)	4.5	(6.8)
Purchase of shares in associates and joint ventures		-	(142.6)	-	(174.3)
Purchase of other investments		(20.8)	(8.7)	(46.4)	(8.7)
Capital repayment of other investments		5.3	1.6	8.3	2.1
Dividends received from associates and joint ventures (net)		0.3	1.4	19.3	116.9
Net cash flows used in investing activities		<b>(92.1)</b>	(222.4)	<b>(238.9)</b>	(372.5)
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		-	-	0.1	0.1
Drawdown of loans		469.4	610.4	1,398.3	1,843.7
Repayment of loans		(607.6)	(688.4)	(1,902.7)	(2,280.7)
Investment by minority interests		-	-	-	9.4
Dividends paid to minority interests		(62.7)	(102.6)	(109.5)	(138.2)
Dividends paid (net)		(12.4)	(9.9)	(12.4)	(9.9)
Net cash flows used in financing activities		<b>(213.3)</b>	(190.5)	<b>(626.2)</b>	(575.6)
Net change in cash and cash equivalents		1.5	(86.3)	111.6	14.6
Cash and cash equivalents at the beginning of the period		661.6	607.3	551.9	491.0
Effect of exchange rate changes		(2.9)	7.0	(3.3)	22.4
Cash and cash equivalents at the end of the period		<b>660.2</b>	528.0	<b>660.2</b>	528.0

**Jardine Cycle & Carriage Limited****Notes****1 Basis of preparation**

The financial statements are consistent with those set out in the 2006 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 2006 audited accounts except for the adoption of the amendment, new standard and interpretations to existing standards shown below:

Amendment to IAS 1	Capital Disclosure
IFRS 7	Financial Instruments: Disclosures
IFRIC 8	Scope of IFRS 2 Share-based Payment
IFRIC 9	Reassessment of Embedded Derivatives
IFRIC 10	Interim Financial Reporting and Impairment

The adoption of the amendment, new standard and interpretations did not have a material 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 continually 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.

**2 Profit before tax**

	<b>Group</b>					
	<b>Three months ended</b>			<b>Nine months ended</b>		
	<b>30.9.07</b>	30.9.06	<i>Change</i>	<b>30.9.07</b>	30.9.06	<i>Change</i>
	US\$m	US\$m	%	US\$m	US\$m	%
<b>Profit before tax is determined after including:</b>						
Depreciation of property, plant and equipment	<b>(65.0)</b>	(56.4)	15	<b>(190.4)</b>	(161.6)	18
Amortisation of leasehold land use rights and intangible assets	<b>(8.7)</b>	(3.7)	135	<b>(22.2)</b>	(10.9)	104
Fair value changes of financial derivative contracts	<b>8.2</b>	0.9	811	<b>8.5</b>	(3.5)	<i>nm</i>
Profit/(loss) on disposal of:						
- leasehold land use rights	<b>(0.5)</b>	0.2	<i>nm</i>	<b>6.8</b>	3.9	74
- property, plant and equipment	<b>7.7</b>	3.6	114	<b>12.4</b>	8.0	55
- repossessed assets	<b>(22.3)</b>	(27.3)	-18	<b>(52.0)</b>	(79.5)	-35
- subsidiaries	-	-	-	<b>(1.5)</b>	7.2	<i>nm</i>
- associates and joint ventures	<b>0.5</b>	-	100	<b>(2.1)</b>	-	100
Reversal of write-down/(write-down) of stocks	<b>0.2</b>	4.0	-95	<b>(1.8)</b>	1.1	<i>nm</i>
Impairment of debtors	<b>(9.4)</b>	(25.5)	-63	<b>(56.6)</b>	(89.2)	-37
Provision for warranty and goodwill claims	<b>(0.5)</b>	(2.5)	-80	<b>(4.9)</b>	(6.8)	-28
Net exchange gain/(loss)	<b>(6.6)</b>	(1.0)	560	<b>(9.2)</b>	17.3	<i>nm</i>
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	<b>0.1</b>	-	100	<b>9.0</b>	0.2	<i>nm</i>

*nm: not meaningful*

**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 30.9.07 US\$m	30.9.06 US\$m	Nine months ended 30.9.07 US\$m	30.9.06 US\$m
<b>Basic earnings per share</b>				
Profit attributable to shareholders	113.1	64.4	266.6	163.0
Weighted average number of ordinary shares in issue (millions)	346.8	340.2	344.1	337.9
Basic earnings per share	<u>US¢32.61</u>	<u>US¢18.93</u>	<u>US¢77.48</u>	<u>US¢48.24</u>
<b>Diluted earnings per share</b>				
Profit attributable to shareholders	113.1	64.4	266.6	163.0
Weighted average number of ordinary shares in issue (millions)	346.8	340.2	344.1	337.9
Adjustment for assumed conversion of share options (millions)	<u>0.1</u>	<u>0.2</u>	<u>0.1</u>	<u>0.2</u>
Weighted average number of ordinary shares for diluted earnings per share (millions)	<u>346.9</u>	<u>340.4</u>	<u>344.2</u>	<u>338.1</u>
Diluted earnings per share	<u>US¢32.60</u>	<u>US¢18.92</u>	<u>US¢77.45</u>	<u>US¢48.21</u>
<b>Underlying earnings per share</b>				
Underlying profit attributable to shareholders (Note 5)	112.3	64.4	264.6	161.8
Basic underlying earnings per share	<u>US¢32.38</u>	<u>US¢18.93</u>	<u>US¢76.90</u>	<u>US¢47.88</u>
Diluted underlying earnings per share	<u>US¢32.37</u>	<u>US¢18.92</u>	<u>US¢76.87</u>	<u>US¢47.86</u>

**5 Underlying profit attributable to shareholders**

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

	Group			
	Three months ended 30.9.07 US\$m	30.9.06 US\$m	Nine months ended 30.9.07 US\$m	30.9.06 US\$m
<b>Profit attributable to shareholders</b>	113.1	64.4	266.6	163.0
<b>Less:</b>				
<b>Non-trading items (net of tax and minority interests)</b>				
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	-	-	4.0	-
Loss on disposal of associates	0.1	-	(1.2)	-
Loss on disposal of a subsidiary	-	-	(1.5)	-
Profit on disposal of surplus Malaysian properties	0.2	-	0.2	1.2
Profit on disposal of other investments	0.5	-	0.5	-
	<u>0.8</u>	<u>-</u>	<u>2.0</u>	<u>1.2</u>
<b>Underlying profit attributable to shareholders</b>	<u>112.3</u>	<u>64.4</u>	<u>264.6</u>	<u>161.8</u>

**5 Underlying profit attributable to shareholders (continued)**

The underlying profit attributable to shareholders by business is shown below:

	<b>Group</b>					
	<b>Three months ended</b>			<b>Nine months ended</b>		
	<b>30.9.07</b>	30.9.06	<i>Change</i>	<b>30.9.07</b>	30.9.06	<i>Change</i>
	<b>US\$m</b>	US\$m	%	<b>US\$m</b>	US\$m	%
<b>Astra</b>						
Total automotive	<b>49.5</b>	39.2	26	<b>129.3</b>	96.6	34
Agribusiness	<b>26.2</b>	14.0	87	<b>56.3</b>	27.4	105
Financial services	<b>20.9</b>	7.7	171	<b>49.1</b>	26.4	86
Heavy equipment	<b>18.6</b>	9.9	88	<b>37.1</b>	24.4	52
Other non-automotive	<b>2.3</b>	(3.3)	<i>nm</i>	<b>5.0</b>	3.8	32
Total non-automotive	<b>68.0</b>	28.3	140	<b>147.5</b>	82.0	80
Corporate costs and others	<b>(11.0)</b>	(6.3)	75	<b>(23.3)</b>	(18.5)	26
Trading profit	<b>106.5</b>	61.2	74	<b>253.5</b>	160.1	58
Forex	<b>(2.0)</b>	0.2	<i>nm</i>	<b>(2.1)</b>	1.6	<i>nm</i>
	<b>104.5</b>	61.4	70	<b>251.4</b>	161.7	55
<b>Motors</b>						
Singapore	<b>9.0</b>	6.8	32	<b>23.6</b>	18.6	27
Malaysia	<b>0.3</b>	0.2	50	<b>1.5</b>	0.8	88
Indonesia (Tunas Ridean)	<b>2.3</b>	0.4	475	<b>5.4</b>	1.2	350
	<b>11.6</b>	7.4	57	<b>30.5</b>	20.6	48
Corporate costs and others	<b>(3.8)</b>	(4.4)	-14	<b>(10.7)</b>	(13.1)	-18
Withholding tax on dividends from Indonesia	<b>-</b>	-	-	<b>(6.6)</b>	(7.4)	-11
	<b>(3.8)</b>	(4.4)	-14	<b>(17.3)</b>	(20.5)	-16
<b>Underlying profit attributable to shareholders</b>	<b>112.3</b>	64.4	74	<b>264.6</b>	161.8	64

*nm: not meaningful*

**6 Non-current assets held for sale and directly associated liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>At</b>	At	<b>At</b>	At
	<b>30.9.07</b>	31.12.06	<b>30.9.07</b>	31.12.06
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<b>Non-current assets held for sale:</b>				
Property, plant and equipment	-	0.2	-	-
Investment property	<b>6.9</b>	2.0	-	-
Interests in associates and joint ventures	<b>6.6</b>	-	-	-
Debtors	<b>9.7</b>	-	<b>9.7</b>	-
<b>Total assets</b>	<b>23.2</b>	2.2	<b>9.7</b>	-
<b>Liabilities directly associated with non-current assets held for sale:</b>				
Creditors	<b>0.1</b>	-	-	-
<b>Total liabilities</b>	<b>0.1</b>	-	-	-

On 4 October 2007, the Group completed the sale of its 40% interest in Ampang Investments Pte Ltd, an investment holding company whose principal investment is the Concorde Hotel in Malaysia, in line with the Group's strategy of exiting from its non-core activities and focusing on its core automotive businesses.

**7 Borrowings**

	<b>Group</b>	
	<b>At 30.9.07 US\$m</b>	<b>At 31.12.06 US\$m</b>
Long-term borrowings:		
- secured	566.4	519.4
- unsecured	<u>293.9</u>	<u>528.3</u>
	<u>860.3</u>	<u>1,047.7</u>
Current borrowings:		
- secured	672.2	502.8
- unsecured	<u>653.4</u>	<u>1,126.4</u>
	<u>1,325.6</u>	<u>1,629.2</u>
Total borrowings	<u>2,185.9</u>	<u>2,676.9</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\$1,062.1 million (31.12.06: US\$944.5 million).

**8 Share capital**

	<b>Company</b>	
<b>Three months ended 30 September</b>	<b>2007 US\$m</b>	<b>2006 US\$m</b>
Share capital:		
Balance at 1 July	495.8	459.5
Issue of shares	<u>35.2</u>	<u>30.4</u>
Balance at 30 September	<u>531.0</u>	<u>489.9</u>
<b>Nine months ended 30 September</b>	<b>2007 US\$m</b>	<b>2006 US\$m</b>
Share capital:		
Balance at 1 January	495.7	185.4
Issue of shares	<u>35.3</u>	<u>30.5</u>
Transfer from share premium	<u>-</u>	<u>274.0</u>
Balance at 30 September	<u>531.0</u>	<u>489.9</u>
Share premium:		
Balance at 1 January	-	274.0
Transfer to share capital	<u>-</u>	<u>(274.0)</u>
Balance at 30 September	<u>-</u>	<u>-</u>

Pursuant to the abolition of par or nominal value of share capital in the Companies (Amendment) Act 2005 which took effect on 30 January 2006, the amount in share premium has become part of the Company's share capital.

**9 Fair value and other reserves**

	<b>Group</b>		<b>Company</b>	
	<b>At 30.9.07 US\$m</b>	<b>At 30.9.06 US\$m</b>	<b>At 30.9.07 US\$m</b>	<b>At 30.9.06 US\$m</b>
<u>Composition:</u>				
Fair value reserve	2.2	6.4	-	-
Asset revaluation reserve	318.1	303.0	-	-
Hedging reserve	(1.1)	-	-	-
Share option reserve	0.3	0.3	0.3	0.3
Other reserve	3.3	3.4	-	-
	<u>322.8</u>	<u>313.1</u>	<u>0.3</u>	<u>0.3</u>

## 9 Fair value and other reserves (continued)

Three months ended 30 September	Group		Company	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 July	2.5	3.6	-	-
Fair value changes of available-for-sale investments, net of tax	(0.3)	2.8	-	-
Balance at 30 September	<u>2.2</u>	<u>6.4</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 July	318.1	302.0	-	-
Revaluation surplus of land and buildings, net of tax	-	0.9	-	-
Reserve realised on disposal of land and buildings	-	0.1	-	-
Balance at 30 September	<u>318.1</u>	<u>303.0</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 July	(1.0)	-	-	-
Fair value changes of derivatives, net of tax	(0.1)	-	-	-
Balance at 30 September	<u>(1.1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 July	0.3	0.3	0.3	0.3
Balance at 30 September	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1 July	3.3	3.4	-	-
Balance at 30 September	<u>3.3</u>	<u>3.4</u>	<u>-</u>	<u>-</u>
Nine months ended 30 September	Group		Company	
	2007 US\$m	2006 US\$m	2007 US\$m	2006 US\$m
<u>Movements:</u>				
<i>Fair value reserve</i>				
Balance at 1 January	9.5	1.2	-	-
Fair value changes of available-for-sale investments, net of tax	(7.3)	5.2	-	-
Balance at 30 September	<u>2.2</u>	<u>6.4</u>	<u>-</u>	<u>-</u>
<i>Asset revaluation reserve</i>				
Balance at 1 January	317.9	302.0	-	-
Revaluation surplus of land and buildings, net of tax	0.3	0.9	-	-
Reserve realised on disposal of land and buildings	(0.1)	0.1	-	-
Balance at 30 September	<u>318.1</u>	<u>303.0</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1 January	(0.8)	-	-	-
Fair value changes of derivatives, net of tax	(0.3)	-	-	-
Balance at 30 September	<u>(1.1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Share option reserve</i>				
Balance at 1 January	0.3	0.3	0.3	0.3
Balance at 30 September	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>
<i>Other reserve</i>				
Balance at 1 January	3.3	3.8	-	-
Reserve realised on disposal of a subsidiary	-	(0.4)	-	-
Balance at 30 September	<u>3.3</u>	<u>3.4</u>	<u>-</u>	<u>-</u>

**10 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>At</b>	<b>At</b>	<b>At</b>	<b>At</b>
	<b>30.9.07</b>	30.9.06	<b>30.9.07</b>	30.9.06
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<u>Composition:</u>				
Translation reserve	<b>48.0</b>	28.0	<b>185.4</b>	119.2
Retained earnings	<b>1,199.6</b>	952.7	<b>382.8</b>	344.8
	<b>1,247.6</b>	980.7	<b>568.2</b>	464.0
<b>Three months ended 30 September</b>	<b>Group</b>		<b>Company</b>	
	<b>2007</b>	2006	<b>2007</b>	2006
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 July	<b>64.1</b>	16.5	<b>155.4</b>	118.3
Translation difference	<b>(16.1)</b>	11.5	<b>30.0</b>	0.9
Balance at 30 September	<b>48.0</b>	28.0	<b>185.4</b>	119.2
<i>Retained earnings</i>				
Balance at 1 July	<b>1,118.1</b>	898.0	<b>417.6</b>	333.3
Asset revaluation reserve realised on disposal of land and buildings	-	(0.1)	-	-
Actuarial loss on defined benefit pension plans, net of tax	-	(1.3)	-	-
Profit/(loss) attributable to shareholders	<b>113.1</b>	64.4	<b>(3.2)</b>	19.8
Dividends (net)	<b>(31.6)</b>	(8.3)	<b>(31.6)</b>	(8.3)
Balance at 30 September	<b>1,199.6</b>	952.7	<b>382.8</b>	344.8
<b>Nine months ended 30 September</b>	<b>Group</b>		<b>Company</b>	
	<b>2007</b>	2006	<b>2007</b>	2006
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<u>Movements:</u>				
<i>Translation reserve</i>				
Balance at 1 January	<b>66.9</b>	(63.3)	<b>153.2</b>	77.3
Translation difference	<b>(20.4)</b>	88.2	<b>32.2</b>	41.9
Reserve realised on disposal of investments	<b>1.5</b>	3.1	-	-
Balance at 30 September	<b>48.0</b>	28.0	<b>185.4</b>	119.2
<i>Retained earnings</i>				
Balance at 1 January	<b>1,012.8</b>	840.7	<b>396.9</b>	314.9
Asset revaluation reserve realised on disposal of land and buildings	<b>0.1</b>	(0.1)	-	-
Other reserve realised on disposal of a subsidiary	-	0.4	-	-
Actuarial loss on defined benefit pension plans, net of tax	<b>(1.1)</b>	(4.0)	-	-
Gain on dilution of interests in investments	-	1.1	-	-
Profit attributable to shareholders	<b>266.6</b>	163.0	<b>64.9</b>	78.3
Dividends (net)	<b>(79.0)</b>	(48.4)	<b>(79.0)</b>	(48.4)
Reserve realised on disposal of investments	<b>0.2</b>	-	-	-
Balance at 30 September	<b>1,199.6</b>	952.7	<b>382.8</b>	344.8

**11 Minority interests**

	<b>2007</b>	<b>Group</b>	<b>2006</b>
<b>Three months ended 30 September</b>	<b>US\$m</b>		<b>US\$m</b>
Balance at 1 July	<b>2,256.2</b>		1,970.6
Revaluation surplus of land and buildings, net of tax	-		0.9
Fair value changes of available-for-sale investments, net of tax	<b>(0.2)</b>		2.9
Actuarial gain/(loss) on defined benefit pension plans, net of tax	<b>0.1</b>		(2.0)
Translation difference	<b>(19.0)</b>		13.6
Total gain/(loss) recognised directly in equity	<b>(19.1)</b>		15.4
Profit for the period	<b>155.4</b>		86.4
Total recognised gain for the period	<b>136.3</b>		101.8
Dividends (net)	<b>(14.6)</b>		(27.3)
Acquisition/disposal of subsidiaries	-		(4.2)
Balance at 30 September	<b>2,377.9</b>		2,040.9
<b>Nine months ended 30 September</b>	<b>2007</b>		<b>2006</b>
	<b>US\$m</b>		<b>US\$m</b>
Balance at 1 January	<b>2,149.6</b>		1,987.2
Revaluation surplus of land and buildings, net of tax	<b>0.4</b>		0.9
Fair value changes of hedging derivatives, net of tax	<b>(0.4)</b>		-
Fair value changes of available-for-sale investments, net of tax	<b>(5.8)</b>		6.0
Actuarial loss on defined benefit pension plans, net of tax	<b>(1.5)</b>		(6.3)
Loss on dilution of interest in investments	-		(1.1)
Translation difference	<b>(24.9)</b>		114.3
Net gain/(loss) recognised directly in equity	<b>(32.2)</b>		113.8
Profit for the period	<b>369.4</b>		234.5
Total recognised gain for the period	<b>337.2</b>		348.3
Dividends (net)	<b>(109.5)</b>		(138.2)
Issue of shares	-		9.4
Acquisition/disposal of subsidiaries	<b>0.6</b>		(165.8)
Balance at 30 September	<b>2,377.9</b>		2,040.9

## 12 Cash flows from operating activities

	Group			
	Three months ended		Nine months ended	
	30.9.07 US\$m	30.9.06 US\$m	30.9.07 US\$m	30.9.06 US\$m
Profit before tax	362.5	187.8	857.0	525.2
Adjustments for:				
Financing income	(8.7)	(11.1)	(25.1)	(31.8)
Financing charges	19.4	26.0	63.8	67.0
Share of associates' and joint ventures' results	(58.4)	(56.9)	(148.8)	(129.1)
Depreciation of property, plant & equipment	65.0	56.4	190.4	161.6
Amortisation of leasehold land use rights and intangible assets	8.7	3.7	22.2	10.9
(Profit)/loss on disposal of:				
- leasehold land use rights	0.5	(0.2)	(6.8)	(3.9)
- property, plant and equipment	(7.7)	(3.6)	(12.4)	(8.0)
- repossessed assets	22.3	27.3	52.0	79.5
- subsidiaries	-	-	1.5	(7.2)
- associates and joint ventures	(0.5)	-	2.1	-
Fair value changes of:				
- investment properties	-	-	(0.4)	1.3
- plantations	-	(1.0)	-	(2.2)
Write-down of stocks	(0.2)	(4.0)	1.8	(1.1)
Impairment of debtors	9.4	25.5	56.6	89.2
Impairment of other investments	-	0.1	-	0.1
Changes in provisions	2.7	3.2	8.2	9.7
Foreign exchange translation difference	(5.2)	3.7	(0.7)	(17.8)
Excess of net fair value of identified assets, liabilities and contingent liabilities acquired over cost of business combination	(0.1)	-	(9.0)	(0.2)
	<u>47.2</u>	<u>69.1</u>	<u>195.4</u>	<u>218.0</u>
Operating profit before working capital changes	<u>409.7</u>	<u>256.9</u>	<u>1,052.4</u>	<u>743.2</u>
Changes in working capital:				
Financing debtors	(24.3)	81.5	90.2	512.6
Stocks	43.5	14.3	76.9	115.0
Debtors	(73.1)	(59.2)	(286.6)	(235.1)
Creditors	31.1	107.6	233.3	85.2
Pensions	2.1	3.9	6.5	3.9
	<u>(20.7)</u>	<u>148.1</u>	<u>120.3</u>	<u>481.6</u>
Cash flows from operating activities	<u>389.0</u>	<u>405.0</u>	<u>1,172.7</u>	<u>1,224.8</u>

**13 Interested person transactions**

<u>Name of interested person</u>	<u>Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)</u> US\$m	<u>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</u> US\$m
<b>Three months ended 30 September 2007</b>		
Jardine Matheson Limited		
- management consultancy services	-	0.4
Jardine Matheson (Singapore) Ltd		
- rental of premises	-	0.1
	-	0.5
<b>Nine months ended 30 September 2007</b>		
Jardine Matheson Limited		
- management consultancy services	-	1.0
Jardine Matheson (Singapore) Ltd		
- rental of premises	-	0.1
Jardine Engineering (Singapore) Pte Ltd		
- maintenance of air-conditioning equipment	-	0.1
Director of the Company, Owen Howell-Price*		
- sale of a motor vehicle	0.2	-
- purchase of a motor vehicle	0.1	-
	0.3	1.2

\* transactions were entered into before retirement from the Board at the end of the AGM on 30 April 2007.

**14 Issue of shares**

The number of shares that may be issued on conversion of all outstanding options granted pursuant to the CCL Executives' Share Option Schemes amounted to 149,000 as at 30 September 2007 (30.9.2006: 309,000).

Between 1 July 2007 and 30 September 2007, 12,000 ordinary shares were issued for cash pursuant to the exercise of options granted under the CCL Executives' Share Option Schemes to subscribe for shares in the capital of the Company at the exercise price of S\$1.664 per share.

Except for those mentioned above, there were no other rights, bonus or equity issues during the period between 1 July 2007 and 30 September 2007.

**15 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 5 of this report.

No significant transaction or event has occurred between 1 October 2007 and the date of this report, except that on 4 October 2007, the Group completed the sale of its 40% interest in Ampang Investments Pte Ltd, an investment holding company whose principal investment is the Concorde Hotel in Malaysia, in line with its strategy of exiting from its non-core activities and focusing on its core automotive businesses.

- end -

For further information, please contact:

Jardine Cycle & Carriage Limited

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The full text of the Financial Statements and Dividend Announcement for the nine months ended 30 September 2007 can be accessed through the internet at 'www.jcclgroup.com'.