Jardine Cycle & Carriage

# ANNUAL REPORT 2024

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## Overview



## Performance



## Governance & Sustainability



## Financials & Other Information



# Financial Highlights

**Revenue**

**US$22B**

(2023: US$22B)

**Underlying Profit Attributable To Shareholders**

**US$1.1B**

(2023: US$1.2B)

**Dividend Per Share**

**US¢112**

(2023: US¢118)

# Corporate Profile

Jardine Cycle & Carriage ("**JC&C**" or "**the Group**") is an investment holding company with a strategic focus on the fast-growing economies of Indonesia and Vietnam. Our portfolio comprises market-leading businesses across different sectors in these countries, alongside further interests in other regional markets.

## INDONESIA:

- **Astra** (50.1% owned), an excellent proxy to Indonesia with leadership positions in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- **Tunas Ridean** (49.9% owned), one of the largest automotive dealership groups in Indonesia.

## VIETNAM:

- **Truong Hai Group Corporation ("THACO")** (26.6% owned), Vietnam's automotive market leader and largest private business group in the country, with significant interests in agriculture, real estate, logistics, infrastructure construction and retail.
- **Refrigeration Electrical Engineering Corporation ("REE")** (41.4% owned), the first public listed company in Vietnam participating in power and utilities including renewable energy as well as property development and office leasing, and mechanical & electrical engineering.
- **Vinamilk** (10.6% owned), the leading dairy producer in Vietnam.

## REGIONAL INTERESTS:

- **Cycle & Carriage**, a leading automotive dealership group with an extensive network in Singapore (100% owned) and Malaysia (97.1% owned).
- **Toyota Motor Corporation** (0.1% owned), a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange and a constituent of the Straits Times Index. JC&C is 84% owned by the Jardine Matheson Group.

For more information on JC&C and its businesses, visit www.jcclgroup.com.

# Group Overview

## OUR PRESENCE


Jardine Cycle & Carriage

| INDONESIA | | VIETNAM | | REGIONAL INTERESTS | |
|---|---|---|---|---|---|
| Astra | 50.1% | THACO | 26.6% | Cycle & Carriage* | 100% |
| Tunas Ridean | 49.9% | REE | 41.4% | Toyota Motor Corporation | 0.1% |
| | | Vinamilk | 10.6% | | |

* Cycle & Carriage Singapore (100%) and Cycle & Carriage Malaysia (97.1%)

## GROUP HIGHLIGHTS


| | |
|---|---|
| Automotive | 35.1% |
| Financial Services | 20.9% |
| Heavy Equipment and Mining | 30.4% |
| Agribusiness | 1.8% |
| Utilities and Infrastructure | 5.0% |
| Property | 1.3% |
| Cement | 1.3% |
| Consumer Products | 2.7% |
| Others | 1.5% |

Before JC&C corporate costs and withholding taxes


| | |
|---|---|
| Indonesia | 87% |
| Vietnam | 9% |
| Others | 4% |

Before JC&C corporate costs

## GROUP RESULTS

| | | | Year ended 31st December | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | Change % | 2024 S$m |
| Revenue | **22,298** | 22,235 | – | **29,821** |
| Profit after tax | **2,551** | 2,977 | (14) | **3,411** |
| Underlying profit attributable to shareholders* | **1,102** | 1,160 | (5) | **1,474** |
| Profit attributable to shareholders | **946** | 1,215 | (22) | **1,265** |
| Shareholders' funds | **8,291** | 8,039 | 3 | **11,265** |
| | US¢ | US¢ | % | S¢ |
| Underlying earnings per share* | **279** | 294 | (5) | **373** |
| Earnings per share | **239** | 308 | (22) | **320** |
| Dividends per share | **112** | 118 | (5) | **150** |
| | US$ | US$ | % | S$ |
| Net asset value per share | **21** | 20 | 3 | **29** |

The exchange rate of US$1 = S$1.36 (31st December 2023: US$1 = S$1.32) was used for translating assets and liabilities at the balance sheet date and US$1 = S$1.34 (2023: US$1 = S$1.34) was used for translating the results for the period.

* The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items. Items classified as non-trading items include: fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments, which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures 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.

# Conversation with Group Managing Director

Ben Birks
Group Managing Director

> We are pleased that the teams across our markets have navigated through challenges, to deliver consistent earnings and dividend growth for our shareholders.

**Q: Having been JC&C's Group Managing Director since 2019, what were some key achievements during this time?**

**A:** Against the backdrop of a difficult macroeconomic environment marked by geopolitical tensions and a global pandemic, we are pleased that the teams across our markets have navigated through these challenges, to deliver consistent earnings and dividend growth for our shareholders. At the same time, we face the challenge of fundamental shifts in several of our core businesses such as changing competitive landscapes and customer demands, all of which have informed our strategic and operational responses.

To this end, we have been executing our strategy to position the JC&C portfolio to achieve resilience and growth through cycles. In respect of capital allocation, we committed to a more dynamic approach to recycle capital to strengthen the return and the growth profile of our portfolio.

We released US$344 million from the disposal of Siam City Cement ("**SCCC**") and monetised a further US$268 million from non-core assets within our portfolio. This capital discipline has enabled us to reduce debt at the holding company level for greater balance sheet flexibility to deploy capital to accelerate growth.

To increase exposure to the exciting and growing profit pools of Vietnam, we invested US$185 million to increase our shareholding in REE from 24.9% since 2019 to 41.4%, and subscribed to THACO's US$350 million five-year convertible bond. Both companies have a proven track record of growth and possess the potential to scale beyond their current size.

We are also excited to steer and support Astra in pursuing opportunities that will strengthen its position as one of the top companies in Indonesia. In the last five years, Astra has invested over US$2.5 billion to evolve and reinforce its existing businesses, as well as into new growth areas such as nickel, healthcare and renewable energy.

In addition, we have made progress to embed Environmental, Social and Governance ("**ESG**") into our portfolio businesses. The companies are developing their sustainability plans, taking into consideration their specific sector operations and challenges, as well as working towards improving disclosures.

### Q: Where are some of the future growth areas within JC&C's portfolio businesses?

**A:** In Indonesia, Astra sees growth opportunities in both its existing businesses as well as in new sectors.

In automotive, Astra's comprehensive ecosystem, from manufacturing, distribution and retail, aftersales, to financial services and insurance, allows Astra to capture more opportunities and reinforce its competitive advantage. Astra also has established channels that stretch beyond Java, enabling it to reach a wider customer base. To further strengthen its position, Astra is building downstream capabilities. Through the acquisition of OLX, an online used car platform, Astra is now the largest used car player in Indonesia, offering a wide range of options through a proprietary digital marketplace. Astra Otoparts is also expanding into the manufacturing of its line of electric vehicle ("**EV**") chargers and collaborating with power distributor PT PLN to develop infrastructure such as public EV charging stations.

At United Tractors, Astra has invested over US$1.2 billion into nickel and geothermal assets. The nickel and renewable energy sectors are expected to be key contributors of Indonesia's economic growth going forward.

A high growth sector that Astra has expanded into is healthcare. It has invested approximately US$300 million in telemedicine and hospitals. They will serve as a foundation for Astra to build a new business pillar that will tap into opportunities from the healthcare value chain.

Similarly in Vietnam, JC&C's portfolio is well-positioned to capitalise on growth through THACO and REE. THACO's participation in key and integrated sectors of Vietnam's economy such as automotive, manufacturing, agriculture, real estate, construction, logistics and commerce will enable it to continue capturing growth from the country's development. REE, on the other hand, as one of the largest renewable energy developers, will be a key player and beneficiary in supporting the country's future energy needs.

### Q: How has JC&C been advancing its sustainability strategy?

**A:** We aim to grow faster than Southeast Asia, sustainably. This is rooted in our commitment to safeguard shareholder value, executed through our sustainability strategy.

Our progress is measured by how we decarbonise our portfolio and how we uphold good business ethics, while creating positive community impact.

Our portfolio companies have been investing in renewable energy, transition minerals, cleaner vehicles, circular economy and carbon capture solutions. In 2024, we sold our stake in SCCC. The cement industry is widely considered as a hard-to-abate sector. The divestment improves the overall ESG posture of the JC&C portfolio.

We believe that business sustainability is grounded in accountability and transparency. These are essential elements of effective governance. We are honoured to be recognised for our efforts in this respect. In 2024, we received the "Singapore Corporate Governance Award (Big Cap Category)" and the "Most Transparent Company Award (Industrials Category)" at the Investors' Choice Awards, organised by the Securities Investors Association (Singapore).

Finally, we continue to support longstanding community initiatives such as mental health through MINDSET, a Jardine Matheson charity. In 2024, we continued to raise funds for DigitalMINDSET, a programme designed to help youths in Singapore manage mental health issues. Since supporting the programme in 2019, we have raised over S$1.7 million for DigitalMINDSET.

# Conversation with Group Finance Director


> Our active portfolio management and capital allocation strategy is demonstrated by a robust framework of recycling capital out of our non-core assets or assets that no longer align with our overarching growth strategy.

**Q: What were the key financial highlights of 2024?**

**A:** In 2024, JC&C delivered a strong and resilient performance, reporting an underlying profit of US$1.1 billion. This is slightly down from 2023, mainly impacted by foreign exchange translation differences as currencies in the region have depreciated throughout the year.

Shareholder returns is another important measure of how well we have done. We declared a final dividend of US¢84 per share. Together with the interim dividend of US¢28 per share paid out at mid-year, the total dividend for 2024 is US¢112 per share. This maintains our dividend payout ratio at 40%.

The Group's balance sheet continues to improve. The corporate debt at the JC&C holding company level was reduced from US$1.3 billion a year ago to US$816 million as at the end of 2024.

## Q: How is JC&C managing its portfolio and looking at capital allocation?

**A:** During the year, we reorganised the way we report the performance of our portfolio businesses. The reorganisation better reflects how we view the trajectory of our portfolio moving forward and how it aligns with our capital allocation strategy. Specifically, the new grouping sharpens our focus and places emphasis on JC&C's key markets – Indonesia and Vietnam – two dynamic economies of Southeast Asia.

Our active portfolio management and capital allocation strategy is demonstrated by a robust framework of recycling capital out of our non-core assets or assets that no longer align with our overarching growth strategy. This enables us to generate cash and allocate capital towards new growth opportunities.

We made good progress on this in 2024. We generated additional liquidity through the divestment of SCCC for US$344 million and unlocked a further US$43 million from the sale and leaseback of non-core properties and the disposal of non-core assets in Malaysia and Indonesia. The proceeds, together with enhanced dividends received from Astra, were utilised to reduce JC&C's debt at the holding company level.

In 2024, we have also made meaningful capital allocation through the Public Tender Offer ("**PTO**") for REE, one of our businesses with a high growth potential. Through the PTO and off-market purchases totalling approximately US$99 million, we increased our shareholding in the company from 34.9% to the latest position of 41.4%. We are currently the largest single shareholder of REE.

In the span of less than three years, we have released a total of US$1.1 billion from our portfolio and channelled capital to high growth opportunities. Apart from holding a higher stake in REE, we also increased our exposure in THACO through subscribing to its US$350 million convertible bond. At the same time, we managed to reduce our corporate debt. These developments served to create balance sheet flexibility and evolve our portfolio, better positioning ourselves for the pursuit of growth opportunities.

## Q: How does JC&C align capital allocation with sustainability considerations?

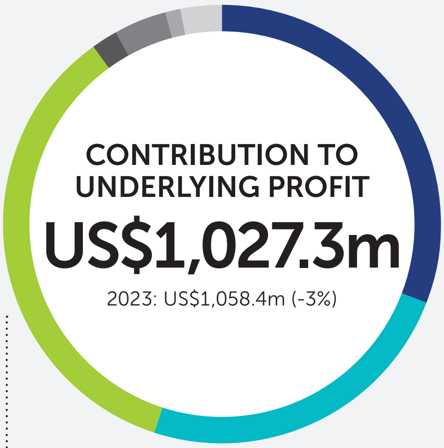
**A:** We aim to drive long-term value creation for our shareholders. To achieve this, it is key for us to prioritise sustainable development alongside economic growth by integrating ESG considerations into capital allocation.

Since 2023, we have been incorporating an ESG due diligence process in evaluating all new investment opportunities. In 2024, we have piloted the application of an internal carbon pricing ("**ICP**") analysis for new investments and major capital expenditures. Conducting an ICP analysis will enable us to make more informed investment decisions that align our business operations with our sustainability objectives as we work towards achieving our ambition of being Net Zero.

In addition, we continue to strengthen our sustainability reporting by keeping abreast of and aligning our disclosures with internationally recognised reporting standards. For 2024, JC&C will continue working to align our climate-related disclosures to the IFRS Sustainability Disclosure Standards ("**SDS**") issued by the International Sustainability Standards Board. Reporting climate-related risks and opportunities in accordance with the IFRS SDS is widely regarded as best practice. It also enables us to provide shareholders, investors and the capital market with more targeted information on the financial impact of climate-related risks.

# Group At A Glance

## INDONESIA




| Astra | |
|---|---|
| Automotive | 31% |
| Financial Services | 24% |
| Heavy Equipment, Mining, Construction & Energy | 35% |
| Agribusiness | 2% |
| Infrastructure & Logistics | 4% |
| Property | 1% |
| Information Technology* | |
| **Tunas Ridean** | 3% |

* Insignificant contribution

| Brand | Manufacturer/Assembler | Dealer | Distributor |
|---|---|---|---|
| Toyota | ● | ● | ● |
| Daihatsu | ● | ● | ● |
| Isuzu | ● | ● | ● |
| UD trucks | ● | ● | ● |
| Honda (motorcycles) | ● | ● | ● |
| BMW | ● | ● | |
| Lexus | | ● | |

# Astra

**Astra (50.1%) is a leading business group operating in Indonesia and listed on the Indonesia Stock Exchange.**

### Automotive

Astra is one of the largest automotive groups in Indonesia. It participates in the full supply chain including manufacturing, distributing, retailing and aftersales of cars and motorcycles, trading of used cars, and manufacturing and distributing of automotive components. It also provides other automotive related products and services. Astra supports the electrification of the domestic automotive industry and has launched 37 units of Astra Otopower, a network of EV charging stations, across 32 locations in Indonesia.

### Financial Services

Astra delivers a range of financial services, including consumer, automotive and heavy equipment financing, as well as insurance, fintech services, such as AstraPay, and digital banking services. Astra's digital banking service, Bank Saqu, offers tech-driven financial services to individuals, solopreneurs and SMEs.

### Heavy Equipment, Mining, Construction & Energy

Through United Tractors, Astra provides mining services and owns a few mines and thermal power assets. In line with Astra's 2030 sustainability aspirations, Astra is committed to not investing in new coal mines and focuses on the non-coal mineral mining sector including gold and nickel, and expanding its renewable energy portfolio by investing in solar photovoltaic, hydropower, geothermal and waste-to-energy projects. Astra also supplies heavy equipment and provides aftersales services. It is also the sole distributor of Komatsu, Scania, UD Trucks, Bomag and Tadano heavy equipment.

### Agribusiness

Astra is a leading palm oil company in Indonesia, involved in planting, harvesting and processing palm oil. In agribusiness, Astra applies the "no deforestation, peatland and exploitation" operational principles, as well as implements sustainable practices in peatland management and respect for human rights.

### Infrastructure & Logistics

Astra develops and manages a total interest in 396km of operational toll roads. This includes the Trans-Java network including Tangerang-Merak, Cikopo-Palimanan, Semarang-Solo, Jombang-Mojokerto, Surabaya-Mojokerto and Pandaan-Malang toll roads, which improves the connectivity on the island of Java. Astra also operates the Kunciran-Serpong and Kebon Jeruk-Ulujami toll roads, which make up the Jakarta Outer Ring Road.

### Information Technology

Astra provides printing solutions, technology and digital services, and is the exclusive distributor of FUJIFILM Business Innovation in Indonesia.

### Property

Astra develops commercial and residential properties such as Menara Astra, Anandamaya Residences, Asya, The Arumaya complex, Ammaia Ecoforest and Altea BLVD. It also owns 96.9% of Jaya Mandarin Agung, the site owner for the Mandarin Oriental Hotel in Jakarta. In 2024, Astra also initiated the construction of Astra Biz Center-IKN located in Nusantara Capital City.

### Expansion into the Healthcare Sector

Astra participates in the healthcare sector through its investments in Halodoc, Hermina Hospital and Heartology Cardiovascular Hospital.


| Brand | Dealer | Distributor |
|---|---|---|
| Toyota | ● | |
| Daihatsu | ● | |
| Isuzu | ● | |
| Honda (motorcycles) | ● | ● |

● Dealer
● Distributor

# Tunas Ridean

**Tunas Ridean (49.9%) is a leading automotive dealer group in Indonesia. It owns a network of 91 motorcycle and 70 passenger car facilities across Indonesia. In addition, Tunas Ridean provides automotive rental and fleet management services, and offers vehicle financing through its associate, Mandiri Tunas Finance.**

# Group At A Glance

## VIETNAM


| | | |
|---|---|---|
| ● | THACO | 38% |
| ● | REE | 29% |
| ● | Vinamilk | 33% |

| Brand | | | |
|---|---|---|---|
| **Passenger Vehicles** | | | |
| Kia | ● | ● | ● |
| Mazda | ● | ● | ● |
| Peugeot | ● | ● | ● |
| BMW | ● | ● | ● |
| MINI | | ● | ● |

● Manufacturer/Assembler
● Dealer
● Distributor

| Brand | | | |
|---|---|---|---|
| **Commercial Vehicles (Buses / Trucks)** | | | |
| Kia | ● | ● | ● |
| FUSO | ● | ● | ● |
| Mercedes-Benz | ● | ● | ● |
| Foton | ● | ● | ● |
| Sinotruk | ● | ● | ● |
| Iveco | ● | ● | ● |

● Manufacturer/Assembler
● Dealer
● Distributor

# THACO

**Truong Hai Group Corporation ("THACO") (26.6%) is the leading private multi-industry business group headquartered in Vietnam. The group operates in six key economic sectors of Vietnam that are complementary and integrated.**

### Automotive

Imports, manufactures, assembles, distributes and retails passenger cars and commercial vehicles of both international and THACO brands. THACO operates industrial parks in Chu Lai, Quang Nam, Central Vietnam and a multi-brand retail network comprising over 440 dealerships across Vietnam.

### Mechanical Engineering and Supporting Industries

Manufactures automotive parts, semi-trailers, industrial equipment, household goods and raw materials at THACO's large-scale 320 ha mechanical production in Chu Lai, as well as offers comprehensive R&D and production solutions for customers and partners.

### Agriculture

Invests and operates industrial-scale organic agricultural production. THACO's integrated and circular complexes cultivate a wide range of fruit crops such as bananas, pineapples, mangoes, durians, raise livestock including cattle, swine and fish, as well as process food and materials for export, delivering high-yield, quality organic products. THACO's total agricultural land area covers approximately 86,000 ha across Cambodia, Laos and Vietnam.

Investment and Construction

Develops residential and commercial properties including Sala City in the Thu Thiem New Urban Area of Ho Chi Minh City's District 2. THACO also owns residential and commercial assets in Yangon, Myanmar. THACO further participates in the investment, construction and operation management of public infrastructure, industrial parks, urban areas and other real estate projects.

Commerce & Services

Specialises in developing and managing complex real estate projects and operations. This includes shopping centres, hypermarkets, car showrooms, residential and serviced apartments, offices, hotels as well as dining, entertainment, convention and wedding venues. THACO also operates other complementary retail services, forming a holistic commerce-service ecosystem.

Logistics

Participates in warehousing, freight forwarding and seaport services, complete with road transport connections to Northern Cambodia, Southern Laos, Central Vietnam and surrounding areas linked to THACO's Chu Lai Port, which aims to become a specialised container port serving as a domestic and international cargo transhipment centre.

# REE

**Refrigeration Electrical Engineering Corporation ("REE") (41.4%) is a diversified Vietnamese business group listed on the Ho Chi Minh Stock Exchange.**

It has operations in energy, water, real estate, and mechanical and electrical engineering ("**M&E**") services. REE is a leading renewable energy developer, providing hydro, wind and solar power with a total gross generation capacity of approximately 1,800MW. REE also develops and manages approximately 182,000 sqm of commercial office properties in Ho Chi Minh City, and is a leading M&E contractor with deep experience in commercial, industrial and infrastructure projects.

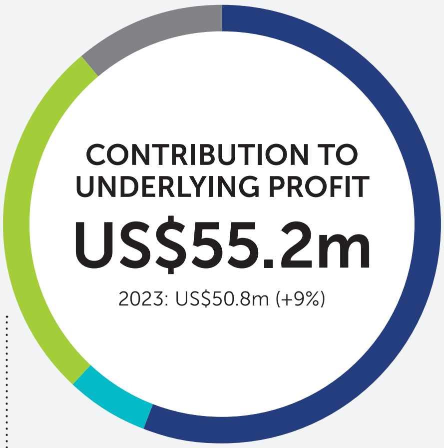
# Vinamilk

**Vietnam Dairy Products Joint Stock Company ("Vinamilk") (10.6%) is the largest food & beverage company on the Ho Chi Minh Stock Exchange by market capitalisation.**

It has 15 farms and 17 factories, with operations across Vietnam, Laos, Cambodia and the USA. Vinamilk is Vietnam's largest dairy producer with a dominant market share and an established network in 63 cities and provinces.

# Group At A Glance

## REGIONAL INTERESTS




| | |
|---|---|
| Singapore | 56% |
| Malaysia | 6% |
| SCCC* | 27% |
| TMC | 11% |

* Divested in August 2024

| Brand | Countries | Dealer | Distributor |
|---|---|---|---|
| Mercedes-Benz | Singapore | ● | |
| | Malaysia | ● | |
| Kia | Singapore | ● | ● |
| Citroën | Singapore | ● | ● |
| Mitsubishi | Singapore | ● | ● |
| Maxus | Singapore | ● | ● |
| ORA | Singapore | ● | ● |
| smart | Singapore | ● | ● |
| Peugeot | Singapore | ● | |
| | Malaysia | ● | |
| Leapmotor | Singapore | ● | |
| | Malaysia | ● | |
| Zhongtong Bus | Singapore | ● | |
| Gogoro (scooters) | Singapore | ● | ● |
| FUSO | Malaysia | ● | |

● Dealer ● Distributor

# Cycle & Carriage

**Cycle & Carriage is an automotive group with operations in Singapore and Malaysia. It distributes and retails new and used motor vehicles, provides vehicle aftersales, financing and insurance solutions.**

### Singapore (100%)

Cycle & Carriage Singapore is an automotive market leader operating six facilities island-wide. It represents several brands and provides a wide range of vehicle types. It also retails used cars, provides vehicle leasing, and participates in an extended value chain by supplying EV fleets to logistics companies and fulfilling last-mile deliveries with EVs for major retailers. In 2024 and 2025, Cycle & Carriage Singapore added smart and Leapmotor vehicles, Zhongtong buses and Gogoro scooters to its portfolio of electric mobility solutions.

### Malaysia (97.1%)

Cycle & Carriage Malaysia is a leading Mercedes-Benz agent and service dealer in Malaysia with a network of 15 sales and aftersales facilities. In 2024, Cycle & Carriage Malaysia added Peugeot and Leapmotor to its retail lineup.

### Others

JC&C has a strategic partnership with Carro, Southeast Asia's largest used car online marketplace, and aims to collaborate in the used car and aftersales space across the region.

# Toyota Motor Corporation

**Toyota Motor Corporation ("TMC") (0.1%) is a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.**

# Corporate Information

## Board of Directors

**Mr John Witt**
Chairman

**Mr Benjamin Birks***
Group Managing Director

**Ms Amy Hsu***
Group Finance Director

**Mr Samuel Tsien#**
Lead Independent Director

**Mr Steven Phan+**
Independent Director

**Ms Tan Yen Yen+**
Independent Director

**Mr Jean-Pierre Felenbok+**
Independent Director

## Audit & Risk Committee

**Steven Phan+**
Chairperson

**Samuel Tsien#**

**Jean-Pierre Felenbok+**

## Nominating Committee

**Samuel Tsien#**
Chairperson

**Tan Yen Yen+**

**John Witt**

## Remuneration Committee

**Tan Yen Yen+**
Chairperson

**Samuel Tsien#**

**John Witt**

## Company Secretary

**Jeffery Tan**

## Registered Company

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Telephone: (65) 6473 3122
Fax: (65) 6475 7088
Website: www.jcclgroup.com
Company registration no. 196900092R

## Auditors

**PricewaterhouseCoopers LLP**
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Partner-in-charge: Hans Koopmans
Appointment: 2022

## Registrar

**Boardroom Corporate & Advisory Services Pte. Ltd.**
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Telephone: (65) 6536 5355
Fax: (65) 6536 1360

Information as at 14th March 2025
* Executive Director
+ Independent Director
# Lead Independent Director

# Chairman's Statement

### Revenue

**US$22B**

(2023: US$22B)

### Underlying Profit Attributable To Shareholders

**US$1.1B**

(2023: US$1.2B)

### Dividend Per Share

**US¢112**

(2023: US¢118)

## Overview

2024 was another encouraging year for JC&C. Results were broadly stable, despite challenging market conditions, and we believe that the business continues to take the right steps to achieve sustainable long-term growth and consistently deliver attractive shareholder returns, by actively evolving our portfolio and allocating capital to high-growth opportunities.

The Group reported 5% lower underlying profit of US$1,102 million in 2024. Astra in Indonesia reported relatively stable earnings in their local currency, but Indonesia's contribution to the Group was 3% lower at US$1,027 million, reflecting the strength of the US dollar. Vietnam's contribution was unchanged at US$103 million. The Group's Regional Interests contributed US$55 million, which is 9% higher.

## Strategic Developments

In 2024, we continued to focus on reducing net debt and building future flexibility into our balance sheet, as well as prioritising our core businesses, consistent with our strategy of evolving JC&C's portfolio in line with its long-term growth and sustainability objectives.

This led to several key changes to the JC&C portfolio during the year, including new investments in businesses and sectors where we are optimistic about future growth opportunities:

- We sold our entire 25.5% interest in SCCC for US$344 million.
- We also released a further US$43 million from our Regional Interests, mainly through property sales in Malaysia. These proceeds, together with an enhanced dividend received from Astra, reduced JC&C's corporate net debt.

- JC&C increased its shareholding in REE from 34.9% to 41.4%, through a successful Public Tender Offer and several off-market purchases, for a total of US$99 million.

- Astra progressed its commitment to transitioning away from coal and into renewables through the investment by United Tractors of a further US$81 million in PT Supreme Energy Rantau Dedap, which operates a geothermal project in South Sumatera, Indonesia. This increased its total effective shareholding in the project to 32.7%.

- Astra acquired a 95.8% interest in Heartology Cardiovascular Hospital for US$40 million, further expanding Astra's presence in the healthcare sector. In February 2025, Astra increased its ownership in Halodoc from 21% to 31.3% for around US$55 million. Halodoc is the leading healthcare platform in Indonesia.

## Dividends

The Board is recommending a final one-tier tax-exempt dividend of US¢84 per share (2023: US¢90 per share) which, together with the interim dividend of US¢28 per share (2023: US¢28 per share), will provide a total dividend for the year of US¢112 per share (2023: US¢118 per share), 5% lower than 2023.

## People

Ben Keswick retired from the Board in August 2024. On behalf of the Board, I would like to thank him for his guidance and leadership over many years.

In general terms, we believe that refreshing the composition of the Board of Directors in a well-considered ongoing manner enhances governance, as we continue to strive to bring together individuals with diverse backgrounds, experiences and areas of expertise to strengthen board decision-making.

In 2024, we welcomed Jean-Pierre Felenbok to the Board. He is an experienced corporate adviser who has spent many years operating in Southeast Asia across a wide range of industries.

On behalf of the Board, I would like to express our appreciation to the teams across our portfolio companies for their continuous dedication and effort. Their contributions resulted in a solid performance by the overall JC&C portfolio in 2024.

Finally, we were deeply saddened by the passing of Mikkel Larsen in January 2025. He was highly regarded by the Board, and his deep experience and expertise – particularly in sustainability – enriched the strength and quality of our Board discussions.

## Outlook

Looking ahead, the diverse nature and high quality of our portfolio provides us with confidence that our core businesses are well-positioned to benefit from strong mid- and long-term prospects in their respective markets, as consumer sentiment recovers.

**John Witt**
Chairman

REE's wind farm in Binh Thuan province

# Group Managing Director's Review

## Overview of Performance

The overall JC&C portfolio demonstrated earnings resilience in 2024, although the Group was affected by foreign exchange differences which led to a 5% decline in underlying profit to US$1,102 million.

Corporate operating expenses remained stable, but largely due to the translation of foreign currency loans – with a swing from a foreign exchange gain of US$22 million last year to a loss of US$17 million this year – corporate costs increased from US$52 million to US$83 million. The impact of the translation was partly offset by a reduction in other corporate costs, with a US$8 million decrease in financing charges, in line with the lower corporate net debt.

After accounting for non-trading items, the Group's profit attributable to shareholders was US$946 million, 22% lower than the previous year. The non-trading items reported in the year mainly comprised a US$127 million loss from the disposal of SCCC and unrealised fair value losses of US$28 million related to non-current investments.

There has been increased focus and discipline in managing the Group's portfolio in order to dispose of non-core businesses, and this resulted in the Group's consolidated net debt position, excluding the net borrowings within Astra's financial services subsidiaries, falling to US$235 million at the end of 2024, compared to US$1,145 million at the end of 2023. This decrease reflected JC&C's lower corporate net debt of US$816 million, compared to US$1.3 billion at the end of 2023, as well as Astra's improved operating cash flow. Net debt within Astra's financial services subsidiaries increased from US$3.4 billion at the end of 2023 to US$3.7 billion.

**Underlying Profit Attributable to Shareholders by Business**

| | 2024 US$m | 2023 US$m |
|---|---|---|
| **INDONESIA** | | |
| **Astra** | | |
| Automotive | **330.0** | 341.7 |
| Financial services | **257.8** | 258.1 |
| Heavy equipment, mining, construction & energy | **375.7** | 421.9 |
| Agribusiness | **26.6** | 27.2 |
| Infrastructure & logistics | **42.0** | 32.0 |
| Information technology | **4.9** | 3.6 |
| Property | **6.9** | 5.4 |
| | **1,043.9** | 1,089.9 |
| Less: Withholding tax on dividend | **(50.7)** | (70.6) |
| | **993.2** | 1,019.3 |
| **Tunas Ridean** | **34.1** | 39.1 |
| | **1,027.3** | 1,058.4 |
| **VIETNAM** | | |
| **THACO** | | |
| Automotive | **37.8** | 30.0 |
| Real estate | **1.9** | 1.9 |
| Agriculture | **(3.9)** | (4.3) |
| Others | **3.6** | 8.2 |
| | **39.4** | 35.8 |
| **REE** | **29.7** | 31.7 |
| **Vinamilk** | **33.7** | 35.5 |
| | **102.8** | 103.0 |

| | | |
|---|---|---|
| **REGIONAL INTERESTS** | | |
| **Cycle & Carriage** | | |
| Singapore | **34.3** | 25.1 |
| Malaysia | **3.6** | 8.6 |
| Myanmar | **(4.1)** | (3.4) |
| Less: central overheads | **(1.6)** | (1.7) |
| | **32.2** | 28.6 |
| **SCCC** | **16.2** | 16.6 |
| **TMC** | **6.8** | 5.6 |
| | **55.2** | 50.8 |
| **CORPORATE COSTS** | | |
| Central overheads | **(26.4)** | (27.0) |
| Net financing charges | **(39.2)** | (47.1) |
| Exchange differences | **(17.6)** | 22.0 |
| | **(83.2)** | (52.1) |
| **Underlying profit attributable to shareholders** | **1,102.1** | 1,160.1 |

## INDONESIA

The Group's Indonesian businesses contributed US$1,027 million to its underlying profit, down 3%.

### (A) Astra

Astra contributed US$993 million to JC&C's underlying profit, 3% lower than the previous year, due to the translation impact from a weaker Indonesian Rupiah. On a rupiah basis, however, Astra has delivered another year of record earnings, mainly due to higher earnings from its motorcycle sales, financial services, and infrastructure and logistics businesses.

### Automotive

Net income decreased by 2% to US$705 million, as a higher contribution from the motorcycle business was offset by the impact of lower car sales in a softer market.

- The wholesale market for motorcycles increased by 2% to 6.3 million units. Astra's Honda motorcycle sales were 1% higher at 4.9 million units, with a stable market share of 78%.
- Astra maintained a stable market share of 56%, despite the wholesale car market decreasing by 14% in 2024 to 866,000 units. Astra's car sales were 14% lower at 483,000 units.
- Components business, Astra Otoparts, reported a 10% increase in net income to US$128 million, mainly due to higher earnings from the replacement market and exports.

Astra's toll roads on the Trans-Java network

# Group Managing Director's Review

### Financial Services

Net income increased by 6% to US$525 million, due to higher contributions from Astra's consumer finance businesses.

- Consumer finance businesses saw a 9% increase in new amounts financed to US$8.1 billion, reflecting strong growth in multipurpose financing as well as increased market share of new vehicle financing. The net income contribution from the group's car-focused finance companies increased by 4% to US$150 million, while that from the motorcycle-focused financing business increased by 7% to US$277 million.
- General insurance company, Asuransi Astra Buana, reported an 8% increase in net income to US$95 million, primarily due to higher insurance revenue.

### Heavy Equipment, Mining, Construction & Energy

Net income decreased by 5% to US$754 million, mainly due to lower earnings from Astra's coal mining businesses, partly offset by improved profits from its mining contracting and gold mining businesses.

- Komatsu heavy equipment sales were 16% lower at 4,400 units, while revenue from the parts and service businesses was slightly higher.
- Mining contracting operations saw a 5% increase in overburden removal volume at 1.2 billion bank cubic metres.
- Coal mining subsidiaries recorded own coal sales volume of 10.2 million tonnes. Total coal sales volume including third party coal increased 11% to 13.1 million tonnes but revenue declined due to lower coal prices.
- Its gold mining business reported a 32% increase in gold sales at 232,000 oz, and also benefitted from higher gold prices.
- United Tractors started recording nickel mining profits in 2024 from its majority-owned Stargate Pasific Resources and 19.99%-owned Nickel Industries Limited.

### Agribusiness

Net income increased by 9% to US$57 million, mainly as a result of higher crude palm selling prices, partly offset by lower sales.

### Infrastructure & Logistics

Astra's infrastructure and logistics division reported a 37% increase in net profit to US$84 million, primarily due to improved performance in its toll road businesses, which saw a 5% increase in toll revenues. Astra has 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.

### (B) Tunas Ridean

Tunas Ridean contributed US$34 million, 13% lower than last year. This was due to lower profits from its automotive operations. Motorcycle sales declined 5% to 259,000 units, while car sales were 7% lower at 40,000 units.

## VIETNAM

JC&C's businesses in Vietnam contributed US$103 million to its underlying profit, unchanged from the previous year.

### (A) THACO

THACO contributed a profit of US$39 million, 10% up from the previous year. Its improved

THACO's mixed-use development in Ho Chi Minh City's Thu Thiem New Urban Area automotive profit benefitted from registration tax incentives implemented in the second half of 2024, with unit sales 10% higher. Its agricultural operations made a loss due to continued ramp-up of the business.

### (B) REE

REE contributed a profit of US$30 million, 6% down from 2023. REE's performance was affected by lower earnings from its power generation business, due to unfavourable hydrology and lower hydropower demand.

### (C) Vinamilk

JC&C's holding in Vinamilk produced a dividend income of US$34 million, compared to US$35 million in the prior year.


smart #1 all-electric car

## REGIONAL INTERESTS

Regional Interests contributed US$55 million, 9% higher compared to 2023.

### (A) Cycle & Carriage

The contribution from Cycle & Carriage was 13% higher at US$32 million. This was mainly due to improved profitability from the Singapore business, where new car sales were 16% higher at 6,500 units. Used car sales were 22% higher at 5,800 units.

### (B) TMC

The Group's holding in TMC produced a dividend income of US$7 million, compared to US$5 million in the previous year.

## CORPORATE COSTS

Corporate costs increased from US$52 million to US$83 million, mainly due to foreign exchange losses, partly offset by lower net financing charges.

### Looking Forward

We expect continuing resilience from our portfolio companies as they address ongoing challenges from subdued consumer sentiment across our markets. We will continue to apply a disciplined focus on delivering higher performance from our core businesses, supported by our ongoing actions to build future flexibility into our balance sheet, and we remain confident in the prospects in our core markets including Indonesia and Vietnam.

**Ben Birks**
Group Managing Director

# Group Finance Director's Review

## Accounting Policies

The Company and Group accounts have been prepared under the dual compliance framework of both Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") and International Financial Reporting Standards ("**IFRSs**"), including International Accounting Standards ("**IAS**") and Interpretations as issued by the International Accounting Standards Boards ("**IASB**"), collectively referred to as "IFRSs". The Directors continue to review the appropriateness of the accounting policies adopted by the Group, having regard to developments in IFRSs. From 1st January 2024, the Group has adopted the new or amended IFRSs that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs. The adoption of these new or amended IFRSs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

## Results

In 2024, the Group's revenue remains relatively flat at US$22 billion, mainly due to the translation impact from a weaker Indonesia Rupiah affecting Astra's revenue reported in US dollar. In rupiah terms, most of Astra's businesses saw increases in revenue.
Cycle & Carriage reported higher revenue attributed to higher new and used car sales from its Singapore operations.

Underlying operating profit from the Group's parent company and subsidiaries of US$2,787 million was 10% lower than the previous year. Astra's underlying operating profit decreased by 9% to US$2,724 million compared to the previous year, mainly due to decreased earnings in its automotive and mining businesses. Cycle & Carriage reported a higher underlying operating profit mainly from its Singapore operations. Corporate costs were higher, mainly due to foreign exchange losses arising from the translation of foreign currency loans. Excluding this effect, corporate operating expenses remained stable.

Net financing charges, excluding those relating to the Group's consumer finance and leasing activities, increased to US$142 million, mainly due to higher charges incurred by Astra's heavy equipment business.
This was partially offset by lower net financing charges at the Group's parent company, due to lower net debt. The Group interest cover* excluding the financial services companies decreased to 21 times (2023: 27 times) because of the higher overall net financing charges.

The Group's share of associates' and joint ventures' underlying results increased by 3% to US$751 million. Contributions from Astra's associates and joint ventures increased by 4% mainly due to improved performances by its motorcycle businesses. THACO reported a 10% increase, mainly from the automotive business.
The contribution from Tunas Ridean decreased by 9% mainly due to lower profits from its automotive business. The contribution from REE was 6% lower due to less favourable hydrology and lower hydropower demand, which

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | **Underlying profit US$m** | **Non-trading items US$m** | **Total US$m** | **Underlying profit US$m** | **Non-trading items US$m** | **Total US$m** |
| Revenue | **22,298** | **–** | **22,298** | 22,235 | – | 22,235 |
| Operating profit | **2,787** | **(180)** | **2,607** | 3,089 | 15 | 3,104 |
| Net financing charges | **(142)** | **–** | **(142)** | (123) | – | (123) |
| Share of associates' and joint ventures' results after tax | **751** | **2** | **753** | 731 | 2 | 733 |
| Profit before tax | **3,396** | **(178)** | **3,218** | 3,697 | 17 | 3,714 |
| Tax | **(667)** | **–** | **(667)** | (754) | 17 | (737) |
| Profit after tax | **2,729** | **(178)** | **2,551** | 2,943 | 34 | 2,977 |
| Attributable to: | | | | | | |
| Shareholders of the Company | **1,102** | **(156)** | **946** | 1,160 | 55 | 1,215 |
| Non-controlling interests | **1,627** | **(22)** | **1,605** | 1,783 | (21) | 1,762 |
| | **2,729** | **(178)** | **2,551** | 2,943 | 34 | 2,977 |

* calculated as underlying operating profit before the deduction of amortisation/depreciation of right-of-use assets, net of actual lease payments, and share of results of associates and joint ventures divided by net financing charges excluding interest on lease liabilities

impacted the contribution from its power generation business.

The underlying effective tax rate of the Group in 2024, excluding associates and joint ventures, was 25%.

The Group's underlying profit attributable to shareholders for the year was 5% lower at US$1,102 million.

## Non-trading items

In 2024, the Group had a net non-trading loss of US$156 million compared to a gain of US$55 million in 2023. The non-trading items recorded in the year mainly comprised a US$127 million loss from the disposal of SCCC, and unrealised fair value losses of US$28 million related to non-current investments. The non-trading items in 2023 included a US$81 million gain from the sale and leaseback of properties under Cycle & Carriage Singapore, offset by unrealised fair value losses of US$20 million related to non-current investments.

## Dividends

The Board is recommending a final one-tier tax exempt dividend of US¢84 per share (2023: US¢90 per share), which together with the interim dividend will produce total dividend for the year of US¢112 per share (2023: US¢118 per share).

The final dividend will be payable on 13th June 2025, subject to approval at the Annual General Meeting to be held on 30th April 2025, to those persons registered as shareholders, on 30th May 2025. Dividends are usually declared on a semi-annual basis for every six-month period ending 30th June (in respect of an interim dividend) and 31st December (in respect of a final dividend).

## Cash Flow

Cash inflow from the Group's operating activities was US$3.0 billion, US$0.6 billion higher than the previous year, mainly due to improved working capital management and higher dividends received from associates and joint ventures.

Cash outflow from investing activities before disposals amounted to US$1.7 billion, and this included the following:

- US$985 million of property, plant and equipment, which included mainly US$798 million of heavy equipment and machinery for Astra's heavy equipment, mining, construction and energy businesses, US$89 million of equipment and network development for its automotive businesses and US$25 million for its agribusiness;
- US$292 million for investments mainly by Astra's insurance business;
- US$245 million for acquisitions and capital injections into various associates and joint ventures, which included US$81 million for United Tractors' 20% interest in PT Supreme Energy Rantau Dedap, which operates a geothermal project in South Sumatera, Indonesia, and US$99 million to increase JC&C's interest in REE from 34.9% to 41.4%;
- US$85 million for the addition of intangible assets, which included mainly US$55 million for the mining exploration costs in Astra's mining business;
- US$47 million for acquisitions of various subsidiaries, which included US$40 million for Astra's 96% interest in Heartology Cardiovascular Hospital, a leading private specialist cardiovascular hospital in Jakarta; and
- US$33 million for additions to bearer plants in Astra.

The contribution to the Group's cash flow from disposals for the year amounted to US$0.6 billion, which arose mainly from the disposal of JC&C's 25.5% interest in SCCC and the sale of investments by Astra's insurance business.

**Summarised Cash Flow**

| | **2024 US$m** | **2023 US$m** |
|---|---|---|
| Operating cash flow | **2,401** | 1,965 |
| Dividends from associates and joint ventures | **642** | 506 |
| Cash flow from operating activities | **3,043** | 2,471 |
| Capital expenditure and investments | **(1,674)** | (3,454) |
| Disposals | **582** | 415 |
| Cash flow from investing activities | **(1,092)** | (3,039) |
| Cash flow before financing activities | **1,951** | (568) |

# Group Finance Director's Review

## Treasury Policy

The Group manages its exposure to financial risks using a variety of techniques and instruments. The main objectives are to limit foreign exchange and interest rate risks to provide a degree of certainty about costs. The investment of the Group's cash resources is managed so as to minimise risk, while seeking to enhance yield. Appropriate credit guidelines are in place to manage counterparty risk.

When economically sensible to do so, borrowings are taken in local currency to minimise foreign exchange exposures on investments. A portion of borrowings is denominated in fixed rates. Adequate headroom in committed facilities is maintained to facilitate the Group's capacity to pursue new investment opportunities and to provide some protection against market uncertainties. Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt from banks and capital markets, both short- and long-term in tenure, to give flexibility to develop the business.

The Group's treasury operations are managed as cost centres and are not permitted to undertake speculative transactions unrelated to underlying financial exposures.

The Group's financial risk factors are set out on pages 97 to 102.

## Funding

The Group's consolidated net debt position, excluding the net borrowings within Astra's financial services subsidiaries, was US$235 million at the end of 2024, compared to US$1.1 billion at the end of 2023. This decrease was mainly due to JC&C's lower corporate net debt of US$816 million, compared to US$1.3 billion at the end of 2023 as well as Astra's improved operating cash flow. Net debt within Astra's financial services subsidiaries increased from US$3.4 billion to US$3.7 billion.

At the year-end, the Group had undrawn committed facilities of some US$2.8 billion. In addition, the Group had available liquid funds of US$3.1 billion.

85% of the Group's borrowings were non-US dollar denominated and directly related to the Group's businesses in the countries of the currencies concerned. At the year-end, approximately 60% of the Group's borrowings, excluding Astra's financial services companies, were at floating rates and the remaining 40% were at fixed rates including those hedged with derivative instruments with major creditworthy financial institutions. For Astra's financial services companies, 87% of their borrowings were at fixed rates.

## Shareholders' Funds

Shareholders' funds as at 31st December 2024 were analysed by business. There were no significant changes from the prior year.

## Risk Management Review

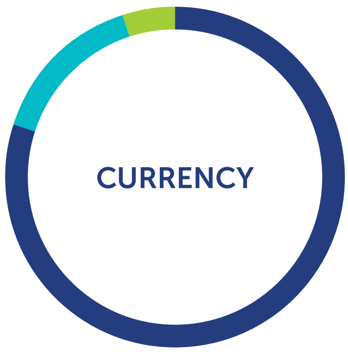
A review of the major risks facing the Group is set out on pages 45 to 50.

**Amy Hsu**
Group Finance Director

### Net Debt* and Total Equity (US$ billion)


* Excluding net debt of Astra's financial services companies

### Debt Profile as at 31st December 2024




| | |
|---|---|
| IDR | 80% |
| USD | 15% |
| Others | 5% |


| | |
|---|---|
| <1 year | 44% |
| 1-2 years | 29% |
| 2-5 years | 26% |
| >5 years | 1% |

### Shareholders' Funds as at 31st December 2024


| | |
|---|---|
| Indonesia | 85% |
| Vietnam | 13% |
| Regional Interests | 2% |

# Board of Directors

## John Witt

Non-Executive Chairman

N R

Mr Witt, 61, was appointed Chairman on 2nd August 2024. He is a member of the Nominating and Remuneration Committees.

Mr Witt is the Group Managing Director of Jardine Matheson Holdings. He is also the Chairman of Hongkong Land and DFI Retail, as well as a commissioner of Astra.

Mr Witt joined the board of Jardine Matheson Holdings in 2016 and was its Group Finance Director prior to becoming its Group Managing Director in 2020. He has been with Jardines since 1993 and has held a number of senior positions, including as Chief Financial Officer of Hongkong Land and Mandarin Oriental Hotel Group.

He is a Chartered Accountant and has an MBA from INSEAD with distinction. His undergraduate degree was obtained at the University of Toronto (Trinity College).

**Past directorships in listed companies in the last three years:**

- Mandarin Oriental International Limited

## Benjamin Birks

Group Managing Director and Executive Director

Mr Birks, 51, was appointed Group Managing Director on 1st October 2019. He was last re-elected as a Director on 27th April 2022.

As Group Managing Director, Mr Birks leads the long-term portfolio strategy of the Group, including having direct oversight of the sustainability strategy.

He joined Jardine Matheson in 2000 and has held senior positions within the retail, automotive, business outsourcing and IT businesses of Jardines. Prior to his current appointment, he was the Chief Executive of Jardine International Motors, Zung Fu Group and Jardine Pacific between 2012 to 2019.

Mr Birks is a commissioner of Astra and United Tractors, and a director of THACO. He is also the Chairman of MINDSET, a registered charity of Jardine Matheson in Singapore.

He graduated from the University of St Andrews in Scotland with a Master of Arts (Honours) and has completed the General Management Programme at Harvard Business School.

**Past directorships in listed companies in the last three years:**

- Nil

**Committee Membership:**
- (A) Audit & Risk Committee
- (N) Nominating Committee
- (R) Remuneration Committee
- Chairman
- Member

## Amy Hsu

Group Finance Director
and Executive Director

Ms Hsu, 40, was appointed Group Finance Director on 1st August 2022. She was last re-elected as a director on 28th April 2023.

Ms Hsu oversees the Group's portfolio investments and leads financial strategy and planning, treasury, tax, risk management and investor relations. She is a commissioner of Astra and a director of REE.

Ms Hsu joined Jardines in 2012 and has held various responsibilities including as Chief Financial Officer of Jardine International Motors, Regional Finance Director of DFI IKEA and Head of Finance at IKEA Taiwan. Prior to joining Jardines, Ms Hsu was at Samsung Securities and PricewaterhouseCoopers handling mergers & acquisitions, initial public offerings, corporate finance advisory and audit.

Ms Hsu is a Certified Public Accountant from the American Institute of Certified Public Accountants. She graduated from the New York University Stern School of Business in Finance & CPA Accounting, and has completed the Stanford Executive Program at Stanford Graduate School of Business.

**Past directorships in listed companies in the last three years:**

- Nil

## Mr Samuel Tsien

Non-Executive
and Lead Independent Director

N A R

Mr Tsien, 70, joined the Board on 1st October 2021 and was last re-elected as a director on 27th April 2022. He is the Lead Independent Director, Chairman of the Nominating Committee and member of the Audit & Risk Committee and the Remuneration Committee.

Mr Tsien is also a director of Singapore Exchange and Mapletree Investments, and the Chairman of MPACT Management. He joined Oversea-Chinese Banking Corporation ("**OCBC**") in 2007 and was appointed Group CEO in 2012 and executive director in 2013 until his retirement in 2021. Following his retirement, he was appointed Adviser to the OCBC Board until 2022. Prior to that, Mr Tsien was the President and CEO of Bank of America (Asia) from 1995 to 2006 and China Construction Bank (Asia) in 2007.

Prior to his retirement, Mr Tsien was concurrently the Chairman of the Association of Banks in Singapore and Vice Chairman of the Institute of Banking and Finance Council.

He also held financial services industry leadership roles by appointment of the Monetary Authority of Singapore and was a member of the National Jobs Council.

He graduated from the University of California at Los Angeles with a Bachelor of Arts (Honours) in Economics. He is a Distinguished Fellow of the Institute of Banking and Finance, Singapore and was awarded the Public Service Star by the Government of Singapore.

**Past directorships in listed companies in the last three years:**

- Nil

# Board of Directors

## Steven Phan
Non-Executive
and Independent Director

A

Mr Phan, 67, joined the Board on 25th April 2019 and was last re-elected as a director on 29th April 2024. He is the Chairman of the Audit & Risk Committee.

Mr Phan has over 37 years of auditing and advisory experience with firms Ernst & Young and Arthur Andersen, of which close to a decade was spent overseas.

Prior to his retirement in June 2018, Mr Phan was the Area Managing Partner for Ernst & Young Asia Pacific and had overall responsibility for the organisation in the area. He was also a member of Ernst & Young's global leadership team, the Global Executive.

Mr Phan is a director of United Overseas Bank and Advanced MedTech Holdings. He is also a fellow member of the Institute of Singapore Chartered Accountants and was a member of the Institute of Chartered Accountants in England and Wales.

He graduated from the University of Aston, United Kingdom, with a Bachelor of Science in Managerial and Administrative Studies.

**Past directorships in listed companies in the last three years:**
- Nil

## Tan Yen Yen
Non-Executive
and Independent Director

R N

Ms Tan, 59, joined the Board on 1st January 2021 and was last re-elected as a director on 28th April 2023. She is the Chairperson of the Remuneration Committee and a member of the Nominating Committee.

Ms Tan's last executive role was the President (Asia Pacific) of Vodafone Singapore. Prior to that, she held senior executive positions at SAS Institute, Oracle Corporation and Hewlett-Packard.

Ms Tan is a director of OCBC, EdgeConnex Inc, and ams OSRAM AG (SIX Swiss). She is the Chairman of the High Performance Sports SpexBusiness Network Advisory Board for Sports SG. She is a part-time Senior Advisor to Keensight Capital. She is the immediate past Chairperson of Singapore Science Centre in 2024, having served on the board for 12 years.

In 2018, she was appointed by the President of Republic of Singapore as Justice of the Peace. She was also awarded The Public Service Medal in 2020 for her commendable public service in Singapore and her achievement in her profession.

She holds an Executive MBA from Helsinki School of Economics Executive Education and a Bachelor of Science (Computer Science) from the National University of Singapore.

**Past directorships in listed companies in the last three years:**
- InCorp Global
- Barry Callebaut AG

## Jean-Pierre Felenbok

Non-Executive
and Independent Director

A

Mr Felenbok, 68, joined the Board after the close of the Annual General Meeting on 29th April 2024. He is a member of the Audit & Risk Committee.

Mr Felenbok is an advisory partner of Bain & Company ("**Bain**").

His career spans more than 40 years in the management consulting profession with Bain in the U.K., France, and for the last decade, Southeast Asia. He was formerly the Managing Partner of Bain Southeast Asia until 2022. Prior to that, he was the managing partner of Bain Indonesia, which he founded in 2013. His industry focus areas include energy and utilities, environmental services, heavy capital goods, construction materials and retail.

He holds an MBA from Harvard Business School as well as Masters of Science in Civil Engineering from Massachusetts Institute of Technology and Ecole des Ponts et Chaussées (Paris).

**Past directorships in listed companies in the last three years:**
- Nil

# Tribute to Mikkel Larsen

**We were deeply saddened by the unexpected passing of Mikkel Larsen in January 2025. He was a highly regarded member of the JC&C Board of Directors. His deep experience and expertise particularly in the field of sustainability enriched the strength and quality of our Board. His contributions during Board meetings were always constructive and lively, which will be greatly missed.**

## Mikkel Larsen (1974 - 2025)

Non-Executive and Independent Director (until 23 January 2025)

Mr Larsen joined the Board on 1st January 2024 and was last re-elected as a director on 29th April 2024. He was a member of the Audit & Risk Committee.

Mr Larsen was an Executive Director of Climate Impact X ("**CIX**"), a global marketplace, auctions house and exchange for trusted carbon credits based in Singapore. He was the CEO of CIX from 2021 to 2024. Prior to joining CIX, he was previously the Group Chief Sustainability Officer, chair of the Sustainability Council and Group Head of Tax and Accounting Policies at DBS Bank. He had also held management positions at UBS, Citigroup and KPMG in Europe.

Mr Larsen had been involved in numerous international sustainability-related councils and committees, including the Integrity Council for the Voluntary Carbon Market, World Business Council for Sustainable Development, Natural Climate Solutions Alliance and World Wildlife Fund Advisory Council (Singapore). He was also an adjunct professor at the Copenhagen Business School.

He had a Masters in Sustainability Leadership from the University of Cambridge, an MBA from London Business School and master's and bachelor's degrees from Copenhagen Business School. He had also completed executive education at Harvard University. He was a Danish Certified Public Accountant and a Certified Financial Risk Manager.

Notes:
1. Information as at 14th March 2025
2. Mr John Witt, Mr Benjamin Birks, Mr Samuel Tsien and Mr Jean-Pierre Felenbok will be retiring and seeking re-election at the Company's 2025 Annual General Meeting.

# Key Management

## Benjamin Birks

Group Managing Director

Please refer to information on the Board of Directors on page 24.

## Amy Hsu

Group Finance Director

Please refer to information on the Board of Directors on page 25.

## Stephen Gore

Group Director

Mr Gore, 53, is Group Director since August 2022. He is responsible for the Group's investment strategy and optimising the portfolio businesses to accelerate growth. He was previously the Group Finance Director from 1st April 2019 to 31st July 2022, and served on the Board of JC&C from April 2019 to February 2025.

Mr Gore joined Jardines in 2017 as Chief Financial Officer, Jardine Pacific and Jardine Motors Group. He was previously Managing Director, Head of Mergers & Acquisitions and Financial Sponsors Group, Asia Pacific at Bank of America Merrill Lynch from 2012 to 2017. Prior to that, he was Managing Director, Head of Mergers & Acquisitions and Corporate Finance, Asia at UBS AG.

Mr Gore is a director of Jardine Matheson Limited and a commissioner of Astra. He graduated from the University of Oxford with a Bachelor of Arts (Honours) in Politics, Philosophy and Economics.

## Cheah Kim Teck

Director, Business Development

Mr Cheah, 73, is Director, Business Development since January 2014. He is responsible for overseeing the Group's investment in THACO and developing new lines of business for the Group in the region.

Prior to that, he was Chief Executive Officer of the Group's motor operations in Singapore, and in that capacity, he also held oversight of JC&C's other automotive businesses in Malaysia, Myanmar, Vietnam and Indonesia excluding those held by Astra, until he stepped down from the position in 2013. Mr Cheah also served on the Board of JC&C from 2005 until he retired as director in 2014. He is a director of THACO and Mapletree Investments, and the non-executive chairman of Mapletree Industrial Trust Management, the manager of SGX-listed Mapletree Industrial Trust.

Prior to joining the Group, he held several senior marketing positions in multinational companies, namely, McDonald's Restaurant, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was conferred The Public Service Star and The Public Service Medal by the President of Singapore in 2016 and 2012 respectively, for his distinguished achievements and valuable public service.

He holds a Masters of Marketing degree from Lancaster University, United Kingdom.

**Jeffery Tan**
Group General Counsel; Chief Sustainability Officer; Director, Legal & Corporate Affairs; and Company Secretary

Mr Tan, 63, is Group General Counsel; Chief Sustainability Officer; Director of Legal & Corporate Affairs; and Company Secretary since April 2016. He is responsible for legal, compliance, company secretarial, sustainability, communications and public affairs. He is also the CEO and Company Secretary of MINDSET, a registered charity of Jardine Matheson in Singapore.

Mr Tan was previously Group General Counsel, Chief Compliance Officer and Board Secretary for UTAC Holdings Ltd. He has over 20 years of legal experience with Allen & Gledhill, DLA Piper, Siemens and Motorola. He was also President of Motorola Singapore for five years.

He is a Board Member of the Singapore International Chamber of Commerce, MindForward Alliance Singapore, Cyber Youth Singapore and One Mind at Work's Global Guiding Council.

Mr Tan has an LLB (Honours) from the National University of Singapore. He is a senior Advocate & Solicitor of the Supreme Court of Singapore, and a senior Solicitor of England & Wales. He also completed executive education at Kellogg School of Management and MIT's Sloan School of Management.

# Subsidiaries & Associates

## Indonesia

### Astra
**Djony Bunarto Tjondro**
President Director

### Tunas Ridean
**Rico Setiawan**
President Director

## Vietnam

### THACO
**Tran Ba Duong**
Chairman

### REE
**Nguyen Thi Mai Thanh**
General Director (Interim)

### Vinamilk
**Mai Kieu Lien**
Chief Executive Officer

## Regional Interests

### Cycle & Carriage Singapore
**Wilfrid Foo**
Managing Director

### Cycle & Carriage Malaysia
**Thomas Tok**
Chief Executive Officer

# Corporate Governance

The JC&C Board of Directors (the "**Board**") holds the view that sound corporate governance is integral to JC&C's success in achieving its mission and vision to deliver sustainable growth to create evermore opportunities for its stakeholders in Southeast Asia.

In 2024, JC&C was honoured to be conferred the Singapore Corporate Governance Award (Big Cap Category) and Most Transparent Company Award (Industrials Category) at the Investors' Choice Awards, a prestigious annual event for Singapore listed companies, organised by the Securities Investors Association (Singapore).

JC&C has in place corporate governance policies, practices and terms of reference for the Board, audit & risk committee, nominating committee and remuneration committee. These are in line with the requirements of the Singapore Exchange ("**SGX**") and the Code of Corporate Governance 2018 (the "**Corporate Governance Code**"). They are continually reviewed and refined in accordance with new and changing requirements.

This report describes the corporate governance practices of JC&C for the financial year ended 31st December 2024 ("**2024**").

## BOARD RESPONSIBILITIES

### Board Size and Composition

The following are the features of the Board in 2024:

- the Board comprised nine directors: six non-executive directors and three executive directors;
- five of the nine directors were independent, making it an independent-majority board;
- the Board was led by a non-executive non-independent chairman who represented the major shareholder of JC&C;
- the three executive directors held the positions of Group Managing Director, Group Finance Director and Group Director; and
- no alternate director has been appointed to the Board.

**JC&C Board Composition as at 31st December 2024:**

| Name of Director | Date of appointment to the Board | Country of Principal Residence | No. of meetings in 2024 attended/held whilst in office: Board | AGM in person | ARC | NC | RC |
|---|---|---|---|---|---|---|---|
| **Chairman (Non-Executive Non-Independent)** | | | | | | | |
| John Witt | 2nd August 2024 | Hong Kong | 2 / 2 🟠 | – | – | 1 / 1 🔵 | 1 / 1 🔵 |
| **Executive Directors** | | | | | | | |
| Benjamin Birks | 1st October 2019 (Group Managing Director) | Singapore | 5 / 5 | 1 / 1 | 4 / 4# | 2 / 2# | – |
| Amy Hsu | 1st August 2022 (Group Finance Director) | Singapore | 5 / 5 | 1 / 1 | 4 / 4# | – | – |
| Stephen Gore | 1st April 2019 (formerly Group Finance Director, Group Director since 2022) | Singapore | 5 / 5 | 1 / 1 | – | – | – |
| **Independent Directors (Non-Executive)** | | | | | | | |
| Samuel Tsien | 1st October 2021 (Lead Independent Director since 2024) | Hong Kong | 5 / 5 | 1 / 1 | 4 / 4 🔵 | 1 / 1 🟠 | 1 / 1 🔵 |
| Steven Phan | 25th April 2019 | Singapore | 5 / 5 | 1 / 1 | 4 / 4 🟠 | – | – |
| Tan Yen Yen | 1st January 2021 | Singapore | 4 / 5 | 1 / 1 | – | 1 / 1 🔵 | 2 / 2 🟠 |
| Mikkel Larsen | 1st January 2024 | Singapore | 5 / 5 | 1 / 1 | 4 / 4 🔵 | – | – |
| Jean-Pierre Felenbok | 29th April 2024^ | Singapore | 3 / 3 | – | – | – | – |
| The following directors retired from the Board during the year in 2024: | | | | | | | |
| **Chairman (Non-Executive Non-Independent)** | | | | | | | |
| Benjamin Keswick | 1st April 2007 (formerly Group Managing Director, Chairman since 2012) Retired on 2nd August 2024 | Hong Kong | 3 / 3 🟠 | 1 / 1 | – | 1 / 1 🔵 | 1 / 1 🔵 |
| **Independent Directors (Non-Executive)** | | | | | | | |
| Mrs Lim Hwee Hua | 29th July 2011 (Lead Independent Director since 2022) Retired on 29th April 2024 | Singapore | 2 / 2 | 1 / 1 | 2 / 2 🔵 | 1 / 1 🟠 | 1 / 1 🔵 |
| Dr Marty Natalegawa | 24th February 2015 Retired on 29th April 2024 | Indonesia | 2 / 2 | 1 / 1 | – | 1 / 1 🔵 | – |

^ After the close of the AGM
\# Attended not as a member but on *ex officio* basis
– Not yet a JC&C director on such meeting date, or is not a member of that Board committee

**AGM** (Annual General Meeting)
**ARC** (Audit & Risk Committee)
**NC** (Nominating Committee)
**RC** (Remuneration Committee)

🟠 Chairperson
🔵 Member

## Separate Chairman and Group Managing Director (CEO)

The Chairman of the Board is a separate role from that of the Group Managing Director and both roles are held by different individuals who are not related to each other. In 2024, the Chairman of the Board was Benjamin Keswick, who was succeeded by John Witt on 2nd August 2024. The Group Managing Director was Benjamin Birks.

There is a clear division of responsibilities between the two roles to ensure effective oversight, an appropriate balance of power, increased accountability and more independent decision-making.

The Chairman occupies a non-executive position, leads the Board and oversees all of its functions to ensure that the Board performs effectively. The Group Managing Director is the organisation's Chief Executive Officer who manages JC&C's day-to-day business in accordance with the strategies, budgets and plans approved by the Board.

## Lead Independent Director

Since the Chairman is not an independent director, a Lead Independent Director is appointed to provide shareholders with an independent channel for contact with JC&C, and to lead the non-executive directors in situations where the Chairman may be conflicted. In 2024, the Lead Independent Director was Mrs Lim Hwee Hua, who was succeeded by Samuel Tsien on 29th April 2024.

The independent directors regularly connect without the presence of the Executive Directors and management to discuss various matters concerning JC&C. Such engagements are led by the Lead Independent Director or another independent director, and feedback about the discussions is given to the Board or the Chairman, as appropriate.

## Board Diversity Policy

JC&C believes that having the appropriate balance and mix of diversity will enhance the Board's decision-making and the Group's performance. It remains committed to maintaining and continually strengthening this diversity through its Board Diversity Policy.

Under the policy, the Nominating Committee leads the annual process of board succession planning and the appointment and re-appointment of directors, making its recommendations to the Board accordingly. It continually reviews and ensures an adequate mix of competencies among the Board members in terms of skills, knowledge and experience to meet the Board's responsibilities and effectively lead the Group. Other important aspects of diversity, such as gender, age, ethnicity, geography, nationality and tenure of service on the Board, are also considered in determining the Board's optimum composition and ensuring the breadth of viewpoints. Where relevant, objectives may be set and monitored.

In line with this, the Nominating Committee will strive to consider candidates from different groups and backgrounds. All director appointments will ultimately be made based on merit, having due regard to the overall balance and effectiveness of the Board, and the benefits of board diversity for JC&C.

The Nominating Committee will monitor the implementation of the Board Diversity Policy and report yearly on the Board's composition in terms of diversity. It will also review the effectiveness of the policy, and discuss and recommend any changes to the Board, as appropriate.

## Progress in Implementing Board Diversity

The 2024 and current compositions of the Board reflect the Board Diversity Policy in action. Board members are business leaders and professionals from a diversity of backgrounds such as industrial conglomerate, finance, banking, accountancy, automotive, consumer-related, technology and management consulting. Details of each director's professional background can be found on pages 24 to 27 of this Annual Report.

# Corporate Governance

The directors also possess a range of critical competencies as set out in the table of competencies matrix below.

**Directors' Skills and Experience**

| Categories: | No. of directors with these skills and experience: |
|---|---|
| • Executive leadership and management | 9 / 9 |
| • Strategic/business planning and decision | 9 / 9 |
| • Finance/accounting | 5 / 9 |
| • Risk management (including climate-related risks and opportunities) | 8 / 9 |
| • Public policy/regulatory/legal | 3 / 9 |
| • People and organisational change management | 6 / 9 |
| • Innovation | 1 / 9 |
| • ESG/Sustainability | 5 / 9 |
| • Information Technology/Digital | 1 / 9 |

JC&C appoints well-qualified directors who are best suited for its needs based on merit, regardless of gender. It has had female representation on the Board for many years dating back to 1994. Today, two of its nine directors are women, representing 22% of the Board. They hold leadership roles as Chairperson of the Remuneration Committee and Group Finance Director.

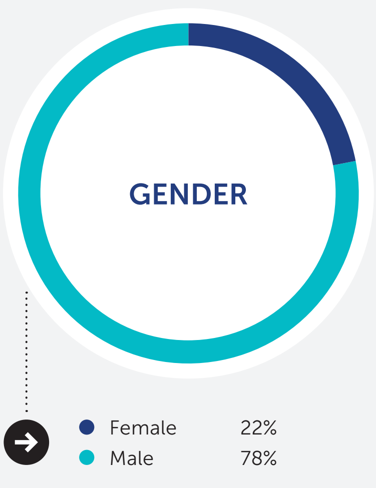
To have continued female representation, the Board will ensure that there continues to be high-calibre female candidates included in the search process for new Board members.

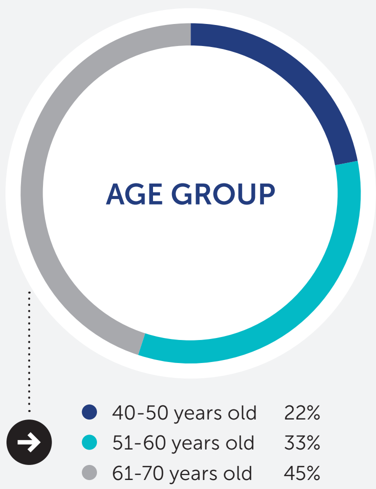
There is a good range of age representation on the Board from forty to seventy. The directors come from two ethnic groups and share seven nationalities amongst them, including two Southeast-Asian countries. Their tenures on the Board range from one to five years.

Further progress on implementing the Board Diversity Policy will be shared in future corporate governance reports, as appropriate.

JC&C directors are of the view that the Board and Board committees are of an appropriate size, and that the directors, individually and collectively, have the right combination and balance of skills, knowledge, experience and diversity that facilitates constructive debate and avoids groupthink. The Board is able to effectively set strategic objectives and review, approve and monitor the execution of plans developed by management to deliver performance and value creation.

**Board Composition (as at 31st December 2024)**



## Orientation Programme for New Directors

All new directors who join the Board undergo a comprehensive orientation programme that includes introduction and briefing sessions by the Group Managing Director and the heads of the key functions and business units, including finance and legal. Besides being briefed on the Group's businesses, new directors will also receive a formal appointment letter and information regarding his or her duties as a listed company director and how to discharge those duties.

For first-time directors, JC&C will tailor a programme that will include training under the Singapore Institute of Directors' Listed Company Director Programme, the training prescribed by SGX.

## Board's Duties and Responsibilities

The Board has adopted a comprehensive set of Terms of Reference defining its roles and responsibilities:

1. **Strategy, Planning and Sustainability**
   The Board provides entrepreneurial leadership and sets strategic objectives including an appropriate focus on value creation, innovation and sustainability. It ensures that the necessary resources are available to meet these objectives.

2. **Risk Management and Internal Control Systems**
   The Board works with management to oversee JC&C's business and affairs to safeguard the interests of JC&C, its shareholders and stakeholders.

   It is responsible for the governance of risks and ensures that JC&C has adequate and effective systems of internal controls and risk management, including regularly reviewing risk management and internal audit reports. Note that internal controls include but are not limited to financial, operational, compliance and information technology controls while risk management includes but is not limited to climate and tax risks.

   Please refer to the *Risk Management and Internal Control Systems* section on page 43 for further details.

3. **Measuring and Monitoring Performance**
   The Board ensures proper financial reporting by reviewing JC&C's results announcements, including interim management statements, before their release to verify that they present a balanced and clear assessment of the Group's performance, position and prospects. The Board receives monthly management accounts and information, enabling it to make a balanced and informed assessment throughout the year.

   The Board also has oversight over the Group's non-financial performance indicators. As Environmental, Social & Governance ("**ESG**") metrics and targets are defined and refined, the Board will continue to receive regular updates from management.

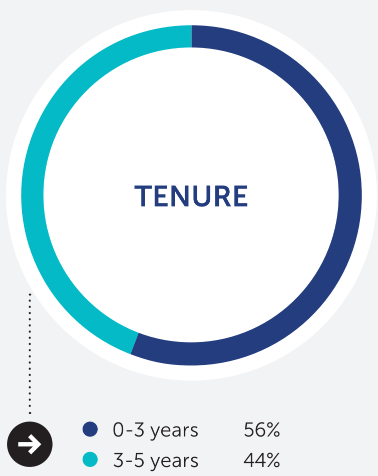
   The Board constructively challenges and reviews the

### NATIONALITY

| |
|---|
| British |
| Canadian |
| Danish |
| French |
| Hong Kong |
| Malaysian |
| Singaporean |

### ETHNICITY

| |
|---|
| Caucasian |
| Chinese |




# Corporate Governance

performance of management, who is accountable to the Board for both financial and non-financial performance indicators.

4. **Remuneration of Directors and Key Management Personnel**
   The Board is responsible for reviewing and approving the remuneration framework for the directors and key management personnel. It ensures that remuneration levels and structures are appropriate and proportionate to sustain JC&C's performance and value creation in view of its strategic objectives. Please refer to pages 39 to 41 for further details.

5. **Transactions Requiring Approval from the Board**
   The Board reviews and approves important matters specifically reserved for its approval. These include acquisitions, disposals, capital expenditure, lease commitments, financial assistance, capital investment, bank facilities and derivative transactions that are material in nature as per the specified limits. The Board also approves the operating plan and budget. An analysis of the relevant ESG risks and opportunities, including climate risks, is a part of the approval process.

   To safeguard JC&C's and the shareholders' interests, there are internal guidelines on financial authorisation and approval limits for various operational matters. Significant matters and material transactions exceeding the threshold limits are referred to the Board for review and approval, including major and disclosable transactions as referred to in the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST Listing Manual**"). Matters below the threshold limits are approved by the various levels of management according to the applicable financial authority limits.

6. **Succession Planning**
   The Board reviews the annual succession planning of directors and key management personnel, the appointment and re-appointment of directors and the progressive renewal of the Board. Please refer to the *Board Succession Planning* section on pages 36 to 37 and *Key Management Succession Planning* section on pages 38 to 39 for further details.

7. **Business Ethics, Code of Conduct and Conflict of Interests**
   The Board instils an ethical corporate culture and sets JC&C's values and standards of doing business through its Code of Conduct and other compliance/ethics policies.

   It monitors and ensures proper accountability from management through various internal controls and reporting mechanisms to deter non-compliance and reduce exposure to unethical opportunities.

   Please refer to the *Risk Management and Internal Control Systems* section on page 43 and the *Code of Conduct, Anti-Corruption and Bribery, Group Tax Governance Policy (Singapore)* and *Whistle-Blowing Policy* sections on pages 52 to 54 for further details.

   The Board also ensures that directors facing conflict of interests recuse themselves from board-level discussions and decisions. Please refer to the *Management of Conflict of Interests* section on page 52 for further details.

8. **Shareholders' Rights and Engagement**
   The Board ensures that JC&C regards all shareholders fairly and equitably. It facilitates the exercise of the shareholders' ownership rights, including the opportunity to communicate their views and participate during general meetings and other dialogues. An Investor Relations Policy has been established for regular engagement, and fair and effective communication with shareholders.

   Please refer to the *Rights of Shareholders* section (which includes the Dividend Policy) on pages 50 to 52 and the *Investor Relations, Corporate Website and Results Briefings* section on page 56 for further details.

9. **Engagement with Stakeholders**
   Focusing on the best interests of JC&C, the Board ensures that the needs and interests of JC&C's material stakeholders are taken into consideration and that arrangements are in place to manage them. Please refer to the *ESG & Stakeholders* section on pages 52 to 55 for further details on the key focus areas.

## Board and Committee Meetings and Attendance

In 2024, the Board and Board committees met regularly to deliberate upon and approve the matters as set out under the Board's Duties and Responsibilities section above.

| Board and Committees | Number of meetings in 2024 |
|---|---|
| Board | 5 |
| Audit & Risk Committee | 4 |
| Nominating Committee | 2 |
| Remuneration Committee | 2 |

Please refer to the table on page 30 for each director's attendance at the Board and committee meetings, and the Annual General Meeting ("**AGM**") of 2024.

The dates of all Board and committee meetings, and the AGM are scheduled a year in advance to allow the directors to plan ahead. JC&C's Constitution allows directors to participate in Board and committee meetings via teleconferencing or video conferencing.

## Board's Access to Complete, Adequate and Timely Information

To fulfil their duties, the directors have access to complete, adequate and timely information provided by management, including monthly management accounts and regular sustainability updates.

For Board and committee meetings, all directors are provided with a detailed agenda and papers that contain relevant materials, background and explanatory information on each agenda item. Where budgets are concerned, the paper will also address any material variances between the projections and actual results. Minutes of Board and committee meetings are sent to every member of the Board or committee respectively.

The meeting agenda and papers are generally made available to the directors at least a week before the scheduled regular meetings to allow adequate preparation time. The materials are digitally available on a secure site, which can be conveniently accessed at any time via handheld devices. Printed copies are also provided for those who prefer them.

Apart from the regular meetings, the Board or committees would pass decisions via circular resolutions on *ad hoc* matters as warranted by circumstances. In such cases, Board and committee papers will be circulated to the directors, giving full information regarding the matter and management will be available to answer any questions a director may have.

Management acknowledges that should the information provided in the Board and committee papers not be sufficient for the Board to decide on a particular matter, it is the Board's duty to question and challenge management as part of its oversight function.

The Group Managing Director, Group Finance Director and the Company Secretary (who is also the Group General Counsel and Chief Sustainability Officer) are present at all Board and Audit & Risk Committee meetings to provide further information and address queries. JC&C's internal auditors attend every Audit & Risk Committee meeting to present their reports and address questions. Management makes available other senior executives at the meetings where the situation warrants.

## Board's Access to Management, Company Secretary and Independent Advisers

Management ensures that it is separately and independently accessible to the Board to address queries and provide additional information on a timely basis.

The Board has separate and independent access to the Company Secretary, whose appointment and removal is a decision of the Board as a whole.

The Board is also empowered to seek independent professional advice as considered necessary, at JC&C's expense.

## Board Training

Besides timely access to internal information, the directors also need to maintain their knowledge and skills, and develop new competencies to fulfil their roles effectively. All directors are encouraged to attend courses and seminars that suit their needs, at JC&C's expense.

JC&C incorporates opportunities for Board members to update their knowledge in the course of Board and committee meetings. Briefings and training sessions are carried out mainly through live presentations by management, auditors, external consultants or a Board member who is knowledgeable about a particular subject matter. These are supplemented with specially written Board papers as well as externally sourced articles and reports. Separate training sessions are arranged where required.

The topics covered in 2024 included market outlook and business trends, accounting standards, risk management, listing rules, regulations, ESG and geopolitics. Some specific areas were:

- SGX's climate reporting rules following the IFRS S2 Standard published by the International Sustainability Standards Board ("**ISSB**")
- ESG policies, practices and trends

Jean-Pierre Felenbok joined the Board in 2024 and is a first-time director of a listed issuer on SGX. He has completed the mandatory training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX.

# Corporate Governance

## Board Committees

To assist the Board in the discharge of its responsibilities, the Board has established the following committees and delegated specific authority to them whilst retaining overall oversight:

- Nominating Committee
- Remuneration Committee
- Audit & Risk Committee

From time to time, the Board also establishes *ad hoc* committees on specific matters for operational and business efficiency.

**Composition of the Nominating Committee in 2024:**

| Director | Position | Status |
|---|---|---|
| Mrs Lim Hwee Hua / Samuel Tsien [1] | Chairperson | Lead Independent Director |
| Dr Marty Natalegawa / Tan Yen Yen [1] | Member | Independent Director |
| Benjamin Keswick / John Witt [2] | Member | Non-independent Director |

1 Samuel Tsien and Tan Yen Yen succeeded Mrs Lim Hwee Hua and Dr Marty Natalegawa who retired from the Board at the close of the AGM on 29th April 2024.
2 John Witt succeeded Benjamin Keswick who retired from the Board on 2nd August 2024.

## NOMINATING COMMITTEE

The Nominating Committee consists entirely of non-executive directors. The majority of the Committee is independent and it is chaired by an independent director. It meets the minimum size requirement of three members under the Corporate Governance Code.

The Nominating Committee met twice in 2024.

The terms of reference of the Nominating Committee include the following:

- Review and make recommendations to the Board on matters relating to the succession plans for directors and key management personnel, taking into account the Board Diversity Policy
- Develop and maintain a formal and transparent process for the selection, nomination, appointment and re-appointment of directors
- Identify the mix of skills, qualities and experience and the appropriate diversity factors that the Board requires to function competently and efficiently, and apply them to the process of appointment and re-appointment of directors
- Recommend an appropriate size of the Board and Board committees
- Determine the independence of directors on an annual basis and when required by circumstances
- Develop, maintain and oversee a formal annual assessment of the Board's effectiveness as a whole, and that of each of its Board committees and individual directors, including recommending the objective performance criteria
- Decide if a director is able to and has been adequately carrying out his or her duties as a director, taking into account the director's number of directorships and principal commitments
- Review and recommend training and professional development programmes for the directors and ensure that new directors are aware of their duties and obligations

### Board Succession Planning

The Nominating Committee leads the annual Board succession planning process, including the appointment of new directors and the re-election of existing directors. It makes recommendations to the Board on these matters.

Board renewal is carried out progressively with the retirement of long-serving directors and the addition of carefully selected new members to maintain an appropriate balance of skills, experience, independence and diversity within JC&C and on the Board.

### Appointment of New Directors

For new director appointments, candidates are externally sourced by executive search consultants. Suitable candidates recommended by a Board member or management, or from JC&C's network of contacts, would also be considered.

The candidates should have skills and experience in one or more of the following areas: executive leadership and management, strategic/business planning and decision, finance/accounting, risk management (including climate-related risks and opportunities, public policy/regulatory/legal, people and organisational change management, innovation, ESG/sustainability and information technology/digital, and with experience in Southeast Asia. Additional factors such as integrity and the ability to make independent and sound decisions will be taken into account. Other diversity factors such as gender, age, nationality and ethnicity will be considered where appropriate.

The Corporate Governance Code requires that independent directors make up a majority of the Board where the chairman is not independent. To ensure that the majority-independent Board composition is maintained, the candidates should also meet the independence criteria set by the Board if they are being considered for the role of an independent director.

Once identified, shortlisted candidates will be interviewed by the Nominating Committee. If found to be suitable, the Nominating Committee will nominate the candidate to the Board for approval.

Under JC&C's Constitution, a new director is required to stand for re-election at the first AGM that takes place after his or her appointment. At the upcoming AGM in 2025, Jean-Pierre Felenbok and John Witt will stand for re-election pursuant to this rule.

### Re-election of Directors

The Nominating Committee makes recommendations to the Board on the annual re-election of existing directors, taking into account the Board's succession plan. Other factors such as attendance, preparedness, participation and candour during meetings are also considered.

JC&C's Constitution requires one-third of the Board, including the Group Managing Director and other executive directors, to retire by rotation and submit themselves for re-election by shareholders at each AGM. Retiring directors are those who have been the longest in office since their last re-election. This rotational retirement results in a director standing for re-election every two to three years. This complies with Rule 720(5) of the SGX-ST Listing Manual which requires that all directors submit themselves for re-nomination and re-appointment at least once every three years. The annual re-election of the entire Board is not a regulatory requirement in Singapore.

At the upcoming AGM in 2025, Benjamin Birks and Samuel Tsien will retire by rotation and Jean-Pierre Felenbok and John Witt will retire pursuant to the rule for new directors. The Nominating Committee has recommended that all of them be put up for re-election at the AGM. They will each stand for re-election on an individual basis. Their names are reflected in the Notice of Annual General Meeting, which is published on JC&C's website at www.jcclgroup.com and SGX's website at www.sgx.com. Key information about them can be found on pages 24 to 27, 58 to 59 and 66 to 67 of the Annual Report.

## Assessment of Directors' Independence

The Nominating Committee is responsible for the assessment of the independence of the non-executive directors.

The assessment is carried out for new independent director appointments and an annual review is carried out for existing directors. The Nominating Committee submits its assessment to the Board for the Board's consideration and declaration of a director's independence.

The Board considers a director to be independent if he or she is independent in conduct, character and judgement and has no relationship with JC&C, its related corporations, its substantial shareholders (i.e. having at least a 5% interest in JC&C) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of JC&C.

Under the SGX-ST Listing Manual, a director will not be considered independent where any of the following circumstances exists:

(i) a director being employed by JC&C or any of its related corporations for the current or any of the past three financial years, or

(ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by JC&C or any of its related corporations and whose remuneration is determined by the Remuneration Committee, or

(iii) a director who has been a director of JC&C for an aggregate period of more than nine years; such directors may continue to be considered independent until the conclusion of JC&C's next AGM.

The term 'related corporations' includes major shareholders.

The directors are asked to declare if such a relationship or circumstances exist. They are also asked to assess if there are other circumstances, relationships or salient factors by reason of which they would consider themselves to be not independent vis-à-vis JC&C.

For 2024, the Board concurred with the Nominating Committee's assessment and considered John Witt as a non-independent director as he is the Group Managing Director of Jardine Matheson Holdings Limited, the 84% major shareholder of JC&C and a related corporation of JC&C. The remaining non-executive directors, namely Samuel Tsien, Steven Phan, Tan Yen Yen, Mikkel Larsen and Jean-Pierre Felenbok were declared independent according to the requirements of the Corporate Governance Code and the SGX-ST Listing Manual.

# Corporate Governance

There are no independent directors with a tenure of more than nine years on the Board.

The majority of the Board is independent and the Board complies with Rule 210(5)(c) of the SGX-ST Listing Manual which requires the Board to be at least one-third independent and have at least two independent directors.

## Assessment of Board Performance

The assessment of the effectiveness of the Board as a whole, and that of each Board committee and individual director, is carried out annually. This formal assessment process is overseen by the Nominating Committee.

The assessment is carried out through questionnaires that employ an objective set of performance criteria as recommended by the Nominating Committee and approved by the Board. The performance criteria remain unchanged from year to year unless a review is required in line with changes to corporate governance requirements and practices. In such a case, the Nominating Committee may recommend updates to the questionnaires or assessment process.

Each director is required to complete the assessment questionnaires. The responses are collated and presented to the Nominating Committee for review and discussion as well as shared with the Board. The Nominating Committee, together with the Chairman of the Board, will decide on any follow-up or action plans that may be required.

For the evaluation of the Board's performance as a whole, the questionnaire focuses on the effectiveness of board practices in relation to its oversight role. The performance criteria cover board structure, strategy and planning, performance monitoring and enhancement, board risk management and internal controls, board procedures and conduct of meetings, the information provided to the Board, and the Board's interaction as a group and with management.

The individual director's evaluation covers the following assessment criteria: attendance and adequacy of preparation for Board and Board committee meetings, maintenance of independence and disclosure of related party transactions, contributions in board decision-making and the individual's areas of expertise, and generation of constructive debate. The assessment is designed to encourage the director to reflect on his or her performance and contribution during the year.

Each Board committee's assessment reviews its functions and processes, examining areas such as whether the committee has fulfilled its responsibilities as set out in its terms of reference, and whether it has met compliance and disclosure requirements. Other assessment criteria include whether the committee size and mix of skills are appropriate, attendance at meetings, generation of constructive debate, the rigour of decision-making, and availability of information.

## Director's Time Commitment

The Board is made up of high-calibre individuals who are leaders in their respective fields and are naturally sought after to serve on multiple boards and take on other principal commitments. Rather than being a limiting factor, the Board views it as an advantage that its members continue to gain regional and international exposure and experience in a range of industries and countries. Accordingly, the Board has decided not to set a maximum number of listed company board representations which any director may concurrently hold. The individual directors are responsible for monitoring their time commitments and ensuring that they can effectively discharge their duties as a director of JC&C.

The Nominating Committee annually assesses whether JC&C's directors who have other principal commitments and who serve on multiple boards are able to and have been diligently discharging their duties as a JC&C director. In making this determination, the Nominating Committee considers the results of the director's annual self-evaluation as well as their attendance, attentiveness, participation and contribution at Board and Board committee meetings.

The Nominating Committee is satisfied that for 2024, each director gave sufficient time and attention to the affairs of JC&C and was able to effectively discharge his or her duties as a director of JC&C notwithstanding having other principal commitments.

The Executive Directors, Benjamin Birks, Amy Hsu and Stephen Gore, do not hold any external directorships. They sit on the boards of companies that are the subsidiaries and associated companies of JC&C and its parent, Jardine Matheson Holdings Limited.

## Key Management Succession Planning

The Board works closely with the Nominating Committee, Remuneration Committee and the human resources department for the succession planning of each key management role. This also involves the identification of competencies necessary to perform the role. These plans are reviewed and updated according to business needs.

Talent development, recruitment and compensation programmes are important parts of the succession planning process.

As part of the larger Jardine Matheson Group of companies, JC&C has access to and benefits from Jardines' talent pool. Under its executive management development programmes, talent is recruited from diverse disciplines and geographical backgrounds. They are given opportunities to work in a variety of businesses across Jardines and are involved in strategic and operational planning and finance roles. Talented individuals are identified and provided with exposure and training to prepare them for future senior roles, including at JC&C.

Depending on the competencies and business needs identified, external candidates for key management roles are also considered in order to find the best person for the role. Expertise in such recruitment comes from JC&C's human resources department and is supplemented by external search consultants.

The Nominating Committee will make the final recommendation to the Board regarding the candidate for a key management role and the Remuneration Committee will review the compensation package.

## REMUNERATION COMMITTEE

The Remuneration Committee consists entirely of non-executive directors. The majority of the Committee is independent and it is chaired by an independent director. It meets the minimum size requirement of three members under the Corporate Governance Code.

**Composition of the Remuneration Committee in 2024:**

| Director | Position | Status |
|---|---|---|
| Tan Yen Yen | Chairperson | Independent Director |
| Mrs Lim Hwee Hua / Samuel Tsien [1] | Member | Lead Independent Director |
| Benjamin Keswick / John Witt [2] | Member | Non-independent Director |

1 Samuel Tsien succeeded Mrs Lim Hwee Hua who retired from the Board at the close of the AGM on 29th April 2024.
2 John Witt succeeded Benjamin Keswick who retired from the Board on 2nd August 2024.

The Remuneration Committee met twice in 2024.

The terms of reference of the Remuneration Committee include the following:

- Review and recommend to the Board a framework of remuneration for non-executive directors and the specific remuneration packages for each non-executive director
- Recommend to the Board the aggregate remuneration of the non-executive directors for approval at the AGM
- Review and recommend to the Board a framework of remuneration for executive directors (including the Group Managing Director) and key management personnel and the specific remuneration packages for each of these persons to attract, retain and motivate them to provide good stewardship and management
- Ensure that the recommended remuneration framework is appropriate and proportionate to the sustained performance and value creation of JC&C, including having a significant and appropriate proportion linked to corporate and individual performance with appropriate and meaningful measures for assessing the individual's performance
- Review and recommend the eligibility of executive directors and key management personnel for benefits under any long-term incentives
- Cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination terms and payments, to ensure fairness and avoid rewarding poor performance
- Consider implementing schemes to encourage non-executive directors to hold shares in JC&C

### Executive Directors & Key Management's Remuneration

The Remuneration Committee is responsible for advising the Board on the remuneration framework for executive directors and senior executives. It considers all aspects of remuneration, including termination terms where applicable, to ensure that they are appropriate, proportionate and fair. The remuneration policies are designed to attract, retain and motivate the executives to align their interests with JC&C's long-term growth and success, to increase shareholder value.

Several members of the Remuneration Committee are knowledgeable in executive compensation. Expert advice and views on remuneration matters and benchmarking exercises are obtained from external consultants and internally from within Jardines.

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The remuneration of executive directors and key management personnel are structured to link rewards to corporate and individual performance.

Consisting of both a fixed and variable component, the performance conditions are based on JC&C's strategy and business plans for the year and are aligned with the interests of shareholders and other stakeholders. The fixed component comprises salary, provident fund contributions and other allowances. The variable component comprises a performance-based bonus payable on the achievement of individual and corporate performance conditions, which are set or refreshed annually via a balanced scorecard and covers a performance period of one year.

Since 2021, JC&C has embedded ESG into all its strategic decision making. This is also now a component of the remuneration of executive directors and key management, linking ESG considerations and including the managing of climate risks. Risk management is closely related to strategy and business plans as it plays a crucial role in ensuring the success and sustainability of an organisation through identifying, assessing and mitigating potential risks that could impact the achievement of strategy objectives and the execution of business plans. This is why managing risks, such as climate risks, is a component of the executive directors and key management's remuneration.

The Remuneration Committee reviews the remuneration of executive directors and key management personnel annually. The Board approves such remuneration via the Remuneration Committee to whom the Board has delegated authority for such approval.

For 2024, the Remuneration Committee confirmed that the level and structure of remuneration were aligned with the long-term interests and risk management policies of JC&C. No executive director was involved in deciding his or her own remuneration.

## Incentive Plans

Short-term incentive plans have been designed to strengthen the pay-for-performance framework and to reward participants for the success of the business units and the Group.

Performance targets to be met under the short-term incentive plans include annual earnings, which are benchmarked against the budget, and individual qualitative key performance indicators other than earnings that focus on short-term and long-term growth, success and profitability.

Individual payments are accorded based on performance targets and objectives set in appraisals. The performance conditions under the plans were reviewed annually to ensure that they were met in respect of any payout for 2024.

The Group does not use any contractual provisions to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss of the Group.

JC&C does not currently operate any share-based incentive plan.

## Non-executive Directors' Remuneration

The Remuneration Committee advises the Board on the remuneration framework for non-executive directors. The directors' fees are determined having regard to best market practice, the level of duties and responsibilities of the directors and the size and diversity of the Group's operations. The fees are reviewed every few years to ensure that they remain appropriate.

The fee structure reflects a non-executive director's level of responsibility, effort and time commitment. The Chairperson of the Board or a Board committee receives higher fees, and separate fees are paid for committee membership.

The total amount of non-executive directors' fees is tabled for shareholders' approval annually at the AGM. At the last AGM in 2024, the shareholders approved the non-executive directors' fees of up to S$1,139,000 for 2024. No director is involved in deciding his or her own remuneration.

No directors' fees are paid to executive directors.

The non-executive directors' fee structure was last revised in 2022 and remains unchanged as follows:

| Fees payable per director per annum | Chairman S$ | Member S$ |
|---|---|---|
| Board | 140,000 | 80,000 |
| Audit & Risk Committee | 50,000 | 28,000 |
| Remuneration Committee | 22,000 | 12,000 |
| Nominating Committee | 22,000 | 12,000 |

## Disclosure of Remuneration of Directors and Key Management Personnel

The remuneration of JC&C directors for 2024, including their names, is shown in the table below, broken down into various elements in dollar terms.

The Corporate Governance Code provides that the remuneration of at least the top five key management personnel of the Company (who are not directors) be disclosed in the Annual Report. In 2024, the key management personnel of JC&C were Benjamin Birks, Amy Hsu, Stephen Gore, Jeffery Tan and Cheah Kim Teck. Three of them, namely Benjamin Birks, Amy Hsu and Stephen Gore, were also executive directors of JC&C. The remuneration of the remaining key management personnel who were not JC&C directors is shown in the table below, broken down into various elements in dollar terms.

In 2024, no employee was a substantial shareholder of JC&C or the immediate family member of a director, the Group Managing Director or a substantial shareholder of JC&C.

| Directors | Directors' fees S$'000 | Base salary S$'000 | Variable bonus S$'000 | Defined benefits/ contribution plans S$'000 | Benefits-in-kind S$'000 | Total S$'000 |
|---|---|---|---|---|---|---|
| John Witt[1] | 68 | – | – | – | – | 68 |
| Benjamin Birks[#]<br>Group Managing Director | – | 796 | 3,067 | 112 | 854 | 4,829 |
| Amy Hsu[#]<br>Group Finance Director | – | 463 | 716 | 71 | 422 | 1,672 |
| Stephen Gore[#]<br>Group Director | – | 862 | – | 133 | 634 | 1,629 |
| Samuel Tsien | 131 | – | – | – | – | 131 |
| Steven Phan | 130 | – | – | – | – | 130 |
| Tan Yen Yen | 110 | – | – | – | – | 110 |
| Mikkel Larsen | 106 | – | – | – | – | 106 |
| Jean-Pierre Felenbok[2] | 54 | – | – | – | – | 54 |
| The following directors retired from the Board during the year in 2024: | | | | | | |
| Benjamin Keswick[3] | 96 | – | – | – | – | 96 |
| Mrs Lim Hwee Hua[4] | 47 | – | – | – | – | 47 |
| Dr Marty Natalegawa[5] | 30 | – | – | – | – | 30 |

\# Executive Director
1 Joined the Board on 2nd August 2024
2 Joined the Board after the close of the AGM on 29th April 2024
3 Retired from the Board on 2nd August 2024
4 Retired from the Board at the close of the AGM on 29th April 2024
5 Retired from the Board at the close of the AGM on 29th April 2024

| Key Management Personnel | Base salary S$'000 | Variable bonus S$'000 | Defined benefits/ contribution plans S$'000 | Benefits-in-kind S$'000 | Total S$'000 |
|---|---|---|---|---|---|
| Jeffery Tan<br>Group General Counsel; Chief Sustainability Officer; Director, Legal & Corporate Affairs; and Company Secretary | 574 | 442 | 12 | 15 | 1,043 |
| Cheah Kim Teck<br>Director, Business Development | 300 | 275 | 8 | 16 | 599 |

Notes:
(1) Directors' fees for non-executive directors were approved by the shareholders as a lump sum at the AGM held in 2024.
(2) Benefits-in-kind refer to benefits such as car, housing and club membership made available as appropriate.
(3) The total remuneration of the top two key management personnel (who are not directors) for 2024 was S$1,642,000.
(4) No stock options or share-based incentives or awards were paid to directors and key management personnel in 2024.

# Corporate Governance

## AUDIT & RISK COMMITTEE

**Composition of the Audit & Risk Committee in 2024:**

| Director | Position | Status | Chartered Accountant | Expertise in financial management | Expertise in risk management |
|---|---|---|---|---|---|
| Steven Phan | Chairman | Independent Director | √ | √ | √ |
| Samuel Tsien[1] | Member | Lead Independent Director | | √ | √ |
| Mikkel Larsen | Member | Independent Director | √ | √ | √ |
| The following director retired from the Board at the close of the AGM on 29th April 2024: | | | | | |
| Mrs Lim Hwee Hua | Member | Lead Independent Director | | √ | √ |

1 Samuel Tsien succeeded Mrs Lim Hwee Hua as Lead Independent Director at the close of the AGM on 29th April 2024.

The Audit & Risk Committee consists entirely of non-executive directors, all of whom are independent directors. It is chaired by an independent director who is a chartered accountant. It meets the minimum size requirement of three members under the Companies Act 1967 and the Corporate Governance Code.

All the members have recent and relevant accounting or related financial management expertise or experience. They also have expertise in risk management. No one was a former member or director of JC&C's existing auditing firm.

The primary function of the Audit & Risk Committee is to help the Board fulfil its statutory and fiduciary responsibilities in relation to the Group's financial reporting and risk governance. It ensures the integrity of financial statements and regularly reviews the internal controls and risk management systems, the risk register and management's evaluation of principal business risks.

The Audit & Risk Committee has access to management and has the discretion to invite any director or executive officer to attend its meetings. It has access to reasonable resources to enable it to discharge its duties properly.

The Audit & Risk Committee met four times in 2024.

The terms of reference of the Audit & Risk Committee include the following:

- Review at least annually the adequacy and effectiveness of JC&C's systems of internal controls (including financial, operational, compliance and information technology controls) and risk management systems, and commission an independent audit on internal controls and risk management systems, if necessary
- Review the significant financial reporting issues and judgements to ensure the integrity of JC&C's financial statements and any announcements relating to its financial performance and review with the external auditors, their evaluation of the system of internal accounting controls
- Review the assurance from the Group Managing Director and the Group Finance Director on the financial records and financial statements
- Review with the external auditors their audit report and conduct a post-audit review of the statutory financial statements and audit findings, including any significant suggestions for improvements provided to management by external auditors
- Recommend to the Board on the adoption of the annual consolidated financial statements and annual report
- Recommend to the Board on the adoption of the interim and full year announcements of financial results and interim management statements
- Review the adequacy, effectiveness, independence, scope and results of JC&C's internal audit function
- Review with the external auditors their audit plan
- Review the adequacy, effectiveness, independence, scope and results of the external audit and assistance given by management to the external auditors
- Assess the independence and objectivity of the external auditors, including the aggregate and respective fees paid for audit and non-audit services
- Make recommendations to the Board on proposals to shareholders on (i) the appointment, re-appointment and removal of the external auditors, and (ii) the remuneration

and terms of engagement of the external auditors
- Consider the terms of interested person transactions of JC&C, whether they are on normal commercial terms and are not prejudicial to the interests of JC&C and its minority shareholders
- Carry out its duties as set out in the annual general mandate for interested person transactions approved by JC&C's shareholders
- Review the Whistle-Blowing Policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on

## Risk Management and Internal Control Systems

The Board believes in the importance of sound systems of internal control and risk management to sustainably safeguard shareholders' interests and JC&C's assets as well as to achieve corporate objectives.

The Board has overall responsibility for the Group's internal controls and risk management. It reviews the adequacy and effectiveness of these control and risk management systems, including financial, operational, compliance and information technology controls (which includes cybersecurity).

The Board receives periodic updates and risk management education during the regular Board meetings as well as separately arranged training sessions on specific matters as and when necessary.

Management is required to ensure good corporate governance through implementing and managing policies and procedures relevant to the Group's business scope, ethical standards and environment.

Business units are required to conduct a self-assessment exercise and submit twice-yearly control and compliance declarations on issues relating to matters of serious concern and significant incidents, code of conduct compliance and adequacy of control framework, and compliance with licenses, permits and regulatory requirements. Where required, action plans are developed to remedy identified control gaps.

In addition, business units submit a summary comfort checklist regarding the adequacy and effectiveness of their internal control and risk management systems. Such assurances are also sought from the Group's internal and external auditors based on their independent assessments.

For 2024, the Board reviewed assurances from the Group Managing Director and Group Finance Director on the financial records and financial statements of JC&C. To elaborate, the Board assessed that the financial records have been properly maintained and that the financial statements gave a true and fair view of the Group's operations and finances.

The Group Managing Director and Group Finance Director also gave assurances to the Board that the systems of risk management and internal control in place were adequate and effective in addressing the material risks of the Group in its business environment at that point in time.

The Board, with the concurrence of the Audit & Risk Committee, was satisfied that adequate and effective internal controls (including financial, operational, compliance and information technology controls) and risk management systems had been in place and met the needs of the Group in its business environment at that point in time. The conclusion was based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, reviews performed by management throughout 2024, as well as assurances received from the Group Managing Director and other key management personnel responsible for these areas.

The Board notes that the Group's internal control systems are designed to manage the Group's risks within an acceptable risk profile, rather than eliminate business risks completely. The Group's internal control and risk management systems provide reasonable but not absolute assurance that the Group will not be adversely affected materially by any event that can be reasonably foreseen and do not provide absolute assurance against material misstatements, the occurrence of material or human errors, poor judgement in decision-making, losses, fraud or other irregularities.

JC&C does not have a separate board-level risk committee but has in place a risk management programme, under the purview of the Audit & Risk Committee, to identify and report on areas of potential business risks, and to recommend counteracting measures to prevent and minimise any loss arising from the business risks identified. This programme is further elaborated upon under the *Risk Management Review* section on pages 45 to 50.

# Corporate Governance

## Key Audit Matters

For 2024, the Key Audit Matters of the Group and the Audit & Risk Committee's commentary on them are set out below:

| Key Audit Matters | Audit & Risk Committee's Comments |
|---|---|
| Valuation of consumer financing debtors | The Audit & Risk Committee reviewed and was satisfied with the methodology used by management in calculating the allowances for impairment, aging profiles of the consumer financing debtors and the reasonableness of management's assumptions made and data used in calculating allowance.<br><br>Following the review and discussions with management and the external auditor, the Audit & Risk Committee concurred with the judgement made by management in making the allowance for impairment for the consumer financing debtors and was satisfied that the data used were supportable. |
| Valuation of mining properties and related assets | The Audit & Risk Committee reviewed and was satisfied with the reasonableness of management's judgement, assumptions and methodology used in the impairment review of the mining properties and related assets.<br><br>Following the review and discussions with management and the external auditor, the Audit & Risk Committee concurred with management that the valuation of these assets was supportable. |

## Internal Audit

The primary reporting line of JC&C's internal audit function is to the Audit & Risk Committee.

The internal audit function reviews the effectiveness of JC&C's internal control systems and management control systems. These reviews are conducted regularly throughout the year in accordance with an agreed plan to ensure that material internal controls are in place.

The internal audit function provides independent and objective assurance on internal controls and assists the Audit & Risk Committee in reviewing how principal business risks in the Group are evaluated.

The Audit & Risk Committee approves the annual internal audit plans, regularly reviews the internal audit findings and follows up on implementation plans.

For 2024, the Audit & Risk Committee was satisfied that JC&C's internal audit function was independent of the business, effective and adequately resourced.

The internal audit function of the Group (excluding Astra) is performed by the internal audit team of its holding company, Jardine Matheson. Known as Group Audit and Risk Management ("**GARM**"), the function is independent of the operating companies of the Group and employs qualified professionals to handle the work in accordance with the prevailing Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors ("**IIA**").

The Audit & Risk Committee receives quarterly reports from GARM, which cover matters like the overall control environment, audit findings, implementation statuses and significant non-compliance and matters of serious concern.

The internal audit function of the Astra group is overseen by Astra's Group Audit and Risk Advisory ("**GANRA**"), the internal audit department of Astra's parent company. GANRA audits all the automotive sales operations under Astra's parent company. It supports and participates in joint audits and regular reviews with the various internal audit units of the subsidiaries within the Astra group.

GANRA complies with the prevailing Standards for the Professional Practice of Internal Auditing set by the IIA.

The various internal audit units of Astra's subsidiaries report to the respective boards of commissioners within the Astra group, and GANRA reports to the audit committee of Astra's parent company. The Audit &

Risk Committee receives quarterly reports on internal audit plans, audit findings, implementation plans and Astra group's top risks from GANRA.

### External Audit

For 2024, the Audit & Risk Committee made recommendations to the Board on the re-appointment of JC&C's external auditor, PricewaterhouseCoopers ("**PwC**"), and the remuneration to be paid to them.

JC&C has complied with Rule 713 of the SGX-ST Listing Manual, which requires the rotation of the external audit partner-in-charge.

The Audit & Risk Committee also approved audit plans for the external audit and reviewed the adequacy, effectiveness, independence, scope and results of the external audit. It met with the external auditor to discuss significant accounting and auditing issues arising from its audit, other audit findings and recommendations.

As per its yearly practice, the Audit & Risk Committee met with both internal and external auditors without the presence of management to discuss matters that the Audit & Risk Committee or auditors believe should be discussed privately.

### Review of Results Announcements and Interim Management Statements

The Audit & Risk Committee serves as an independent party to review financial information prepared by management for shareholders, as well as the channel of communication between the Board and external auditors.

In 2024, before announcing the half year and full year results, the Audit & Risk Committee and JC&C's senior management reviewed the Group's financial information to ensure that it was properly presented and that appropriate accounting policies had been applied in preparing the financial information. Interim management statements for the first and third quarters were also reviewed before they were announced to ensure sufficient information was presented.

### Non-audit Services by External Auditor

In 2024, the Audit & Risk Committee reviewed the range and value of the non-audit services provided by the external auditors of JC&C and its principal subsidiaries. The Audit & Risk Committee was satisfied that the provision of such services had not affected the independence of the external auditors. The breakdown of the 2024 fees is as follows:

| | US$m |
|---|---|
| Total fees for audit services | 8.1 |
| Total fees for non-audit services | 1.8 |
| Total fees | 9.9 |

JC&C has complied with Rules 712 and 715 of the SGX-ST Listing Manual with regards to the auditing firms.

## RISK MANAGEMENT REVIEW

Executive management oversees the implementation of the systems of internal control within the Group's operating companies, the responsibility for which rests with each company's board and its executive management.

The Group has an established risk management process that is reviewed regularly and covers all business units. This includes the maintenance of risk registers that detail the emerging and existing risks to the future success of the business and the relevant key controls and mitigating factors that address those risks. These are reviewed on a regular basis.

### Risk Governance Structure

Each business unit is responsible for:

- Identifying and assessing principal risks and uncertainties to which it is exposed;
- Implementing the most appropriate actions to mitigate and control those risks to an acceptable level;
- Providing adequate resources to minimise, offset or transfer the effects of any loss that may occur while managing acceptable risk/benefit relationships;
- Monitoring the effectiveness of the systems of risk management and internal control; and
- Reporting periodically to its board of directors, audit committees and GARM/GANRA on the principal risks and uncertainties.

Information and guidelines for reporting principal risks and uncertainties are regularly communicated to the business units. Risk management initiatives, such as training and sharing sessions are undertaken by the Group to raise employees' risk awareness and embrace the Group's risk culture. Furthermore, Jardines has an interactive platform where employees across the Jardine Matheson Group are able to share the latest trends in risk management to support an effective risk culture.

Risk identification, evaluation, review and reporting form part of executive management's responsibility. Based on the Group's risk evaluation, management is expected to implement risk management measures (as described in its risk management framework) to address the identified risks. Executives'

# Corporate Governance

remunerations are tied to measures that reflect the successful execution of business strategies including risk management. Line managers are expected to execute controls that reflect risk management while executing their day-to-day tasks. Their remuneration is tied to measures that reflect the successful execution of operations while keeping risk in mind through the execution of controls.

### Risk Management Framework

Risk management is integrated into each business unit's strategic planning, budgeting, decision-making and operations. Central to this is the continuous and systematic application of:

- Risk Identification
- Risk Assessment
- Risk Treatment
- Risk Reporting & Monitoring

A Risk Management Framework based on ISO 31000 and COSO principles is embedded within the Group's processes, to identify, assess and define the strategies to be adopted to monitor risks. The risk registers prepared by each business unit provide the basis for an aggregation process, summarising the principal risks and uncertainties facing the Group as a whole.

The key elements of the Risk Management Framework are as follows:

#### Risk Identification

- Identify and document the Group's exposure to uncertainty with existing strategic objectives
- Adopt structured and methodical techniques such as materiality assessment to identify critical risks

#### Risk Assessment

- Evaluate risks by estimating likelihood, financial and reputational damage, and the speed at which the risk materialises, based on its inherent and residual level
- Determine risk rating using the risk heatmap, with four levels of residual risk status

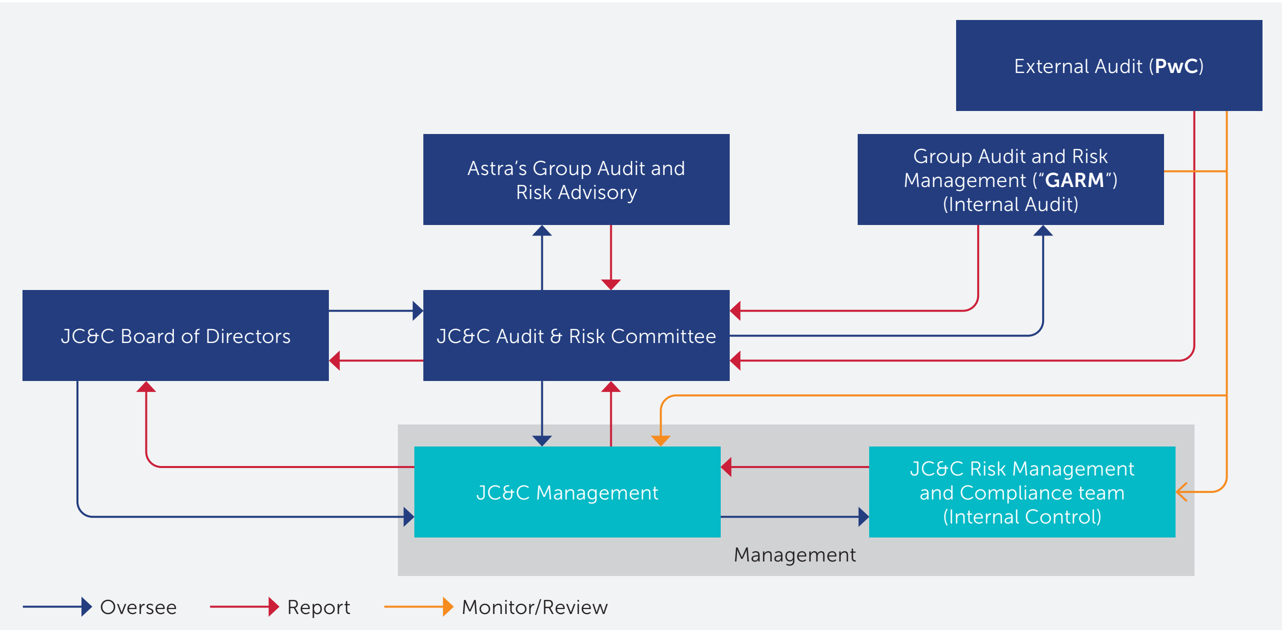
#### Risk Treatment

- Tolerate – accept if within the Group's risk appetite
- Terminate – dispose or avoid risks where no appetite
- Transfer – take out insurance or share risk through contractual arrangements with business partners
- Treat – redesign or monitor existing controls or introduce new controls

#### Risk Reporting & Monitoring

- Periodic review of principal risks and uncertainties
- Setting key risk indicators to enhance monitoring and mitigation of risks
- Regular reporting of principal risks and uncertainties from business units to the Group's Board of Directors via the Audit & Risk Committee

The risk registers are updated bi-annually and a Risk Management Report is presented to the Audit & Risk Committee on the significant residual risk exposures impacting the Group. The report includes considerations such as the likelihood of occurrence, financial impact, velocity and impact ratings.



## Principal Risks and Uncertainties

The following were classified as major residual risk exposures (including operational risks) for 2024:

### Climate Change

Climate change has gained widespread recognition as a significant long-term risk faced by businesses on a global scale.

Physical risks such as forest fires, floods and other natural disasters may directly impact the Group's physical facilities or those of its suppliers and customers and adversely impact the Group's earnings and total assets. While these risks cannot be eliminated completely, the Group takes proactive measures such as procuring appropriate insurance as part of its risk management strategy. Additionally, the Group maintains operational resilience by regularly reviewing its Business Continuity Management plans.

Aside from physical risks arising from climate change, the Group is exposed to transition risks. These include the ongoing technological shift towards EVs, the imposition of increased carbon taxes and investments in low-carbon technologies.

To effectively manage these climate change risks, the Group conducts climate risk assessments and scenario analyses following the Task Force on Climate-Related Financial Disclosures ("**TCFD**") framework, as described in our sustainability reporting. This approach allows the Group to identify key focus areas for its portfolio businesses and build overall climate resilience.

Additionally, the Group has decarbonisation plans in place that have been identified based on JC&C's materiality as described in our sustainability reporting. These plans underscore the Group's commitment to addressing climate change and its associated risks in a holistic and sustainable manner.

### Competition

The Group faces significant competition in each of its businesses, further exacerbated by advancements in energy-efficient and low-carbon products and technologies. Failure to effectively compete with existing competitors or new entrants could adversely impact the Group's business, financial health, and operational results.

To mitigate competition risks, local management teams regularly assess whether the Group's products and services meet customers' expectations. For instance, they actively review the product strategy with the principals in the automotive sector to incorporate EVs into the product line-up. Additionally, the Group collaborates with local management to leverage their local expertise and knowledge, helping to adapt to local market dynamics and manage competition effectively. This includes the introduction of new products that align with advancements in the EV space.

### Cybersecurity

In today's dynamic digital landscape, the accelerated adoption of technology across industries has led the Group's businesses to expand their online operations significantly. Consequently, they have become increasingly reliant on network infrastructure and critical supporting systems. This transformation has coincided with a surge in cyber threats worldwide, characterised by increased frequency, severity and sophistication.

Given the leading positions of the Group's businesses in their industries, any security breaches resulting in the leakage of sensitive data may result in regulatory fines and/or litigation. This external risk could potentially have a long-term impact if the Group's reputation is affected.

To safeguard against these threats, the Group has implemented robust cybersecurity measures, including educating and preparing our employees. Continuous training and awareness programmes are in place to educate our employees in data protection, secure online behavior and recognition of phishing attempts.

In addition, the Group continually reviews its network infrastructure and critical supporting systems to ensure resilience. A cyber incident response plan is defined for the Group to respond to emergencies and catastrophic events. In addition, business continuity plans are in place to ensure minimal disruption to our operations and services in the face of unforeseen challenges. The Group has also secured cyber insurance policies to provide an added layer of financial protection in the event of a cybersecurity incident.

### Dependence on Astra

Astra is the major contributor to the Group's earnings and represents a significant proportion of the Group's total assets. Consequently, any adverse changes in Astra or

# Corporate Governance

Indonesia's political, social or economic situation will significantly impact the Group's earnings and total assets. Such adverse changes include changes in laws, regulations and policies by the Indonesian or other foreign governments, any termination of or material changes to key licensing and distribution agreements between Astra and its strategic partners, supply chain disruptions or any pricing actions Astra may have to take in response to competition that have a material adverse impact on Astra's financial performance.

The Group is exposed to foreign currency fluctuations, mainly through Astra. Any significant depreciation of the rupiah will have an adverse impact on the Group's earnings and total assets.

Over the years, the Group has increased its exposure in non-Astra interests, which accounted for 16% of JC&C's underlying profits in 2024.

### Economic Cycle and Commodity Prices

The Group's financial performance is susceptible to fluctuations in the economic cycle, with market dynamics significantly influencing its earnings and asset positions. The Group also faces financial risks from commodity price fluctuations, particularly in crude palm oil and coal.

To manage these risks, the Group regularly considers the outlook for commodity prices in its financial planning. While the Group's policy is generally not to hedge commodity price risk, it may undertake limited hedging for strategic reasons. This enables the Group to manage the impact of commodity price volatility on its business.

### Exclusive Business Arrangements

The Group has subsidiaries, associates and joint ventures in Indonesia, Vietnam, Singapore and Malaysia engaging in the automotive business that enjoy exclusive rights in various forms as a manufacturer, assembler, distributor or dealer.

Management works to meet targets and improve business performance. Notwithstanding this, any change in the principals' strategies may be beyond management's control. In certain cases, any withdrawal or dilution of the exclusive rights can potentially have a significant impact on the Group's earnings and total assets.

The Group manages the risk by maintaining good partnerships with the principals and closely monitoring changes in their policies and corporate plans. The Group also ensures strict compliance and governance to their standards and regularly updates the principals on the local market's regulatory and business environment.

### Financial Risk

The Group's activities expose it to a variety of financial risks, including the effects of changes in debt and equity markets, foreign currency exchange rates and interest rates. It manages its exposure to financial risks by using a variety of techniques and instruments as set out in further detail under 'Financial Risk Management' of Note 2.31 to the Financial Statements, on pages 97 to 107 of this Annual Report.

The Group has an internal policy that prohibits speculative transactions. It enters into derivative financial instruments solely for hedging underlying exposures that mainly affect cash flow. The objective is to provide a degree of certainty on costs.

The Group's surplus cash is managed in a way that minimises credit risk while enhancing yield. The Group also has a system of internal controls, as described in this report.

Notwithstanding the risk management policies of the Group, any unanticipated fluctuations in debt and equity market prices, foreign currency exchange rates and interest rates may have an adverse effect on the Group's earnings and total assets.

### Geopolitical Situation

The impact of the global geopolitical situation has significantly increased in recent times. Political tensions, such as the ongoing trade disputes between major economies, rising tensions in the Asia-Pacific region, and the shifting dynamics of international trade agreements, could affect global markets. These risks have the potential to dampen economic activity, disrupt supply chains, and increase pressure on rising inflation and interest rates. Geopolitical conflicts and related uncertainties may create significant volatility, regulatory changes and disruptions to global supply chains, posing risks to the Group's portfolio.

The Group monitors the situation closely to manage any operational changes effectively. The Group collaborates closely with local teams to stay abreast of regulatory changes and proactively adjusts its strategies to navigate evolving geopolitical landscapes.

### Government Regulations

Government regulations and policies relevant to the Group's industries and territories exert substantial influence on its businesses. The emergence of free trade agreements may increase competition, potentially negatively affecting the Group's earnings and assets. Additionally, trade restrictions or changes in import/export regulations may impact the Group's ability to operate effectively in certain markets. Furthermore, the timely adoption of low-carbon products and technologies is crucial for the Group to benefit from subsidy schemes and policy support in the countries where it operates.

The Group collaborates with local management to leverage their expertise and knowledge in managing political and regulatory risks effectively. This includes ensuring compliance with evolving government regulations, capitalising on free trade agreements when possible, and adopting low-carbon technologies to benefit from government incentives and support for sustainable practices. The Group also monitors trade policies and restrictions in key markets, adjusting its strategy to mitigate any adverse impacts from changes in trade regulations.

### Workplace Health and Safety

The ongoing commitment to the health and safety of our employees and stakeholders stands as a paramount concern.

Failure to address workplace health and safety concerns could result in injuries, accidents and fatalities; operational disruptions, downtime and decreased productivity; significant regulatory fines and legal liabilities.

The Group is committed to maintaining a safe working environment at its business operations for all employees, customers and contractors. Our stance on occupational health and safety is articulated in our Health and Safety Policy. More details are available under 'Workplace Health and Safety' of our sustainability report.

In addition, Workplace Health and Safety has been identified as a materiality topic based on JC&C's materiality assessment as described in our sustainability reporting.

### Nature and Biodiversity

Our business operates amid growing scrutiny from non-governmental organisations ("**NGOs**"), stakeholders, and investors, who expect a strong commitment to preserving biodiversity and responsibly managing our environmental impact. We recognise the risks associated with biodiversity loss and ecosystem degradation as emerging and potentially significant: failure to address these could lead to operational disruptions, regulatory penalties, reputational damage and reduced investor confidence.

In response, our comprehensive mitigation plan includes staying current with evolving regulations, raising awareness of biodiversity risks and strengthening internal expertise in sustainable practices. This includes understanding our nature-related risks and opportunities through the Taskforce on Nature-related Financial Disclosures ("**TNFD**") framework. We are committed to transparency, issuing progress updates on efforts such as those at our Martabe mine in Indonesia, where we actively support the long-term preservation of the Tapanuli orangutans, a distinct species of great ape. Details on this initiative are available on our website.

We encourage our relevant portfolio companies to establish their own biodiversity protocols aligned with their operating environments. For example, Astra conducts Environmental Impact Analyses across its subsidiaries to identify and address biodiversity risks, implementing targeted Biodiversity Action Plans. Astra's agribusiness division further upholds a No Deforestation, No Peat and No Exploitation policy, aligned with the Indonesian Sustainable Palm Oil Initiative – a collaboration with the Indonesian Government, United Nations Development Programme, the private sector and NGOs.

Through these efforts, we aim to minimise our environmental footprint, demonstrate accountability and build trust with stakeholders.

### Generative Artificial Intelligence

The rise of generative artificial intelligence ("**AI**") offers substantial opportunities for innovation within our business. However, it also presents risks, particularly the potential for AI-generated misinformation and disinformation without rigorous validation. Misuse or inadvertent disclosure of sensitive information in public AI platforms could lead to security breaches, reputational harm and regulatory non-compliance, posing risks to data integrity and confidentiality. As generative AI becomes increasingly accessible, it is essential to ensure its use aligns with our ethical standards, upholds data privacy and mitigates potential risks to the organisation.

To address these challenges associated with this emerging risk, we implemented a comprehensive mitigation plan, starting with the issuance of an acceptable usage guide across the Group's businesses in June 2023. This guide emphasises the importance of safeguarding confidential data and advises employees to refrain from inputting sensitive information into public AI platforms such as ChatGPT. To reinforce awareness across the organisation, we regularly communicate key AI-related risks through our internal newsletter and cybersecurity training, underscoring the importance of validating AI-generated information and adhering to established payment procedures and control measures.

# Corporate Governance

These proactive measures aim to foster a culture of responsible AI usage, protecting the organisation from potential misinformation risks and enabling the informed, strategic adoption of generative AI technologies. By embedding these practices, we seek to leverage the innovative potential of AI while safeguarding the integrity, privacy and security of our business operations.

## RIGHTS OF SHAREHOLDERS

### Dividend Policy and Payment

JC&C's dividend policy aims to provide a return to shareholders through the payment of a cash dividend, usually on a semi-annual basis, taking into consideration the Group's financial performance, short- and long-term capital requirements, future investment plans, and broader business and economic conditions.

In 2024, JC&C made two dividend payments to all shareholders; a final dividend of US$0.90 per share on 18th June 2024 and an interim dividend of US$0.28 per share on 4th October 2024.

### General Shareholders' Meetings

Shareholders are informed of shareholders' meetings through notices, physical copies of which are sent to all shareholders in advance of the meetings. The notices contain the detailed meeting agenda and are accompanied by explanatory notes, reports or circulars containing detailed information on each agenda item and the proxy form. The notices of general meetings and the accompanying documents are also published and publicly available on SGX's website at www.sgx.com and JC&C's website at www.jcclgroup.com.

At shareholders' meetings, each specific matter is proposed as a separate resolution and shareholders are given the opportunity to raise questions on each of the motions. All relevant questions, answers and comments are recorded in substantial detail in the meeting minutes and posted on JC&C's website.

JC&C only has one class of shares, namely ordinary shares, and each ordinary share carries one vote.

At every AGM, shareholders have the opportunity to approve the remuneration of non-executive directors, including any increases in such remuneration, and to vote for the re-election of individual directors who are either retiring by rotation or retiring because they are newly appointed.

All resolutions at the AGM are voted by poll. The poll voting is conducted electronically by an external service provider under the scrutiny of an independent scrutineer. The scrutineer explains the voting and vote tabulation procedure to the meeting attendees before starting the voting process. For greater transparency, votes cast for and against each resolution, and the respective percentages, are immediately tallied and displayed 'live-on-screen' to shareholders at the meeting. The scrutineer is present throughout the meeting to ensure that the voting exercise is conducted properly and signs off on the voting results.

Within the same day after the AGM, JC&C releases a detailed announcement publicly available on SGX's website (www.sgx.com/securities/company-announcements), showing the voting results in terms of the number of votes cast for and against each agenda item and the respective percentages. This announcement is also available on JC&C's website.

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed under JC&C's Constitution to appoint up to two proxies to vote on his/her behalf at the meeting. Printed copies of proxy forms are sent in advance to all shareholders with clear instructions on how they should be completed and returned to JC&C before the relevant deadline. The proxy forms are also available on JC&C's and SGX's websites.

Nominee agencies such as banks, securities custodians and the Central Provident Fund ("**CPF**") are allowed to appoint more than two proxies. Therefore, shareholders who hold shares through these nominees, including CPF investors, can attend and participate in the meetings as proxies of these agencies. Voting in absentia by mail, facsimile or email is currently not allowed.

### The AGM in 2024

The AGM in 2024 was conducted in a physical meeting format in Singapore on 29th April 2024.

The AGM Notice containing the detailed agenda and explanatory notes, as well as the Annual Report 2023 (containing the audited financial statements), letter to shareholders and proxy form, were announced on the websites of JC&C and SGX. These documents were published on 28th March 2024, at least 28 days before the AGM date and within 90 days of JC&C's financial year end of 31st December 2023. Shareholders were also invited to submit their questions for the AGM in advance.

Voting at the AGM was carried out in person by poll. The voting results were verified by an independent scrutineer appointed for the AGM and were published on the same day as the AGM on websites of JC&C and SGX.

All JC&C directors attended the AGM in person, including the Chairman of the Board, the Group Managing Director, the Chairman of the Audit & Risk Committee, as well as JC&C's external auditors.

## Interested Person Transactions

Interested person transactions ("**IPT**") are transactions between the Group and interested parties such as major shareholders and board members. JC&C operates under the IPT rules of the SGX-ST Listing Manual and has guidelines in place to ensure that IPTs are conducted fairly and on arm's length basis.

These rules guard against the risk that interested persons could influence JC&C or companies within the Group to enter into IPTs that may adversely affect the interests of JC&C or its shareholders. For example, where an IPT requires shareholders' approval, a shareholder who is interested in the transaction and its associates will not be allowed to vote on the resolution.

JC&C's interested persons are its Board directors and its controlling shareholder, Jardine Matheson Holdings Limited, and the associates of such persons as defined under the SGX-ST Listing Manual.

The list of JC&C's IPTs for 2024 are set out in the table below. Save for the transactions disclosed here, no material contract has been entered into by the Group involving the interests of the Group Managing Director, a director or a controlling shareholder, either as at the end of the financial year or since the end of the financial year.

| Name of interested person and nature of transaction | 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 |
|---|---|---|
| **Associate of JC&C's controlling shareholder** | | |
| Jardine Matheson Limited | | |
| - management support services | – | 4.7 |
| - cybersecurity services | – | 0.3 |
| - business support services (including HR support and management, and internal audit and risk management) | – | 0.1 |
| - digital, digital support and innovation services | 0.8 | – |
| Jardine Matheson Limited, Jardine Pacific Holdings Limited, Jardine Matheson Management (SEA) Pte Limited | | |
| - Southeast Asia regional offices support costs | – | 3.0 |
| Jardine Matheson & Co., Ltd | | |
| - human resource and administration services | – | 0.6 |
| Jardine Engineering (S) Pte Ltd | | |
| - mechanical and electrical works | – | 0.7 |
| Hongkong Land (Unicode) Investments Limited | | |
| - subscription of shares in a joint venture | 3.5 | – |
| PT Astra Land Indonesia | | |
| - subscription of shares by a subsidiary | 3.5 | – |
| Marina Bay Hotel Private Limited | | |
| - provision of banquet service | – | 0.1 |
| | 7.8 | 9.5 |

Note: The terms "associate" and "controlling shareholder" are as defined in Chapter 9 of the SGX-ST Listing Manual.

# Corporate Governance

### Management of Conflict of Interests

At Board meetings, the directors regularly disclose updates to their directorships and major appointments in other companies and organisations as part of their disclosure of interests to address any potential conflict of interest situation.

Directors are also required to disclose any specific interest they may have in a particular transaction being contemplated or agenda item being discussed.

In the case of a conflict of interest, the director would be required to abstain from voting on the resolution and refrain from participating in the Board discussions.

## ESG & STAKEHOLDERS

### Sustainability Report

JC&C has published an annual sustainability report since 2017, referencing the Global Reporting Initiative ("**GRI**") reporting standard. The reports reflect JC&C's approach to business sustainability and disclose what is important to JC&C and its stakeholders.

As part of the process, JC&C undertakes stakeholder engagement and engages both internal and external stakeholders, such as its subsidiaries, employees, shareholders, business partners and regulatory bodies. JC&C is committed to publishing and improving disclosures in its reporting and continues to strengthen its engagement with stakeholders.

In 2022, JC&C published its first climate change report, following the TCFD framework. Since 2022, JC&C has integrated its climate change report into its annual sustainability report.

A summary of JC&C's Sustainability Report 2024 can be found on pages 60 to 63 of this Annual Report. The full sustainability report will be issued in May 2025.

JC&C's sustainability reports are available on its corporate website at www.jcclgroup.com/sustainability.

### Community Engagement

JC&C strives to be an active community partner through corporate social responsibility initiatives. It focuses its efforts on three United Nations Sustainable Development Goals ("**SDG**"): SDG 3 (Good Health and Well-being), SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

Please refer to the JC&C *Sustainability Report 2024 Summary* on pages 61 to 63 for JC&C's community engagement and interaction details.

### Code of Conduct

The Board has put in place a corporate Code of Conduct ("**CoC**") containing the core ethical principles upon which the Group operates and conducts itself. This is based on the CoC of the Jardine Matheson Group, which JC&C is a part of.

The CoC is published on JC&C's website at www.jcclgroup.com/sustainability/governance. The principles under the CoC are:

- **Treating each other with respect:** Non-discrimination and anti-harassment are strictly upheld. In addition, diversity and inclusion are encouraged and supported.
- **Acting with integrity:** Anti-corruption, anti-bribery and conflicts of interest policies are clearly set out and strictly enforced. There is freedom to support political parties and campaigns responsibly as private individuals but not as representatives of JC&C or the Group. The Group's resources should not be used for charitable purposes unless properly authorised by the Group.
- **Protecting the Group and its assets:** Personal views, actions and social media conduct should be made responsibly and not bring disrepute to the Group. Assets and resources of the Group, as well as intellectual property rights, personal data and confidential information, should be safeguarded at all times. Honest and accurate business records should be kept and information about the Group shared publicly should be accurate and complete. The health and safety of employees, customers, contractors and communities are promoted and protected.
- **Complying with laws and regulations:** Legal compliance is essential, particularly in the areas of anti-competition, share dealings (including insider trading), business licences and corporate and personal taxes.
- **Embedding sustainability:** Sustainability needs to be a core part of how business is conducted, being closely aligned with strategy and business planning and integrated into all levels of decision-making.

The CoC applies to everyone working for the Group, including all employees and directors. JC&C expects all contractors, consultants, suppliers and other business partners to follow its CoC in their dealings with the Group. For its employees, all new employees are given a digital copy of the CoC and must complete the mandatory CoC training as part of their onboarding process. Existing employees are enrolled for regular e-training to be kept updated on the principles of the CoC.

Besides the CoC, ethical standards of doing business are also upheld through additional compliance policies and guidelines, such as the Anti-Corruption and Bribery Policy, Group Tax Governance Policy (Singapore), Whistle-Blowing Policy and Securities Dealing Policy.

The Board oversees the matters under the CoC through the Audit & Risk Committee. To monitor and ensure proper accountability, JC&C conducts twice-yearly control and compliance declarations on areas that include illicit payments and favours, criminal offence, and internal and external fraud, besides providing a whistle-blowing platform for reporting matters of serious concern on an anonymous basis. The control and compliance declarations are signed off by the management team and reported to the Audit & Risk Committee. Internal audits are also conducted on these areas and regularly reported to the Audit & Risk Committee.

For 2024, no cases of breaches against its CoC or any other ethics policies have been reported for the JC&C head office.

As per the CoC, there were zero direct or indirect political contributions made at the JC&C head office level in 2024.

### Anti-Corruption and Bribery

JC&C adopts a zero-tolerance policy to any form of bribery and corrupt action as set out in its Anti-Corruption and Bribery Policy published on its website, www.jcclgroup.com/sustainability/governance. It is also one of the core principles under its CoC.

The Board has oversight over anti-corruption and bribery matters through the Audit & Risk Committee. Management is responsible for ensuring adherence to JC&C's Anti-Corruption and Bribery Policy through the following programmes and procedures:

- Procedures and guidelines for employees have been set out in the Anti-Corruption and Bribery Policy, which cover dealings with agents and third parties, keeping proper financial records and reporting of concerns and suspicions.
- Employees can raise ethical issues and concerns via the whistle-blowing programme, further elaborated in the next section.
- To evaluate JC&C's anti-corruption effectiveness, business units are required to submit twice-yearly control and compliance declarations on areas that include illicit payments and favours.
- Procedures are in place for business units to report matters of serious concern, including corruption and bribery cases.
- Training on anti-corruption and bribery is carried out as part of the CoC training, which is mandatory for all new employees. A refresher course is mandatory for existing employees. Some business units also conduct additional anti-corruption and bribery training tailored to their business operations.

### Group Tax Governance Policy (Singapore)

JC&C has put in place the Group Tax Governance Policy (Singapore), which sets out its approach towards conducting its Singapore tax affairs. The policy covers all taxes, including corporate income tax, goods and services tax and transfer pricing matters. A statement of the policy is published on its website, www.jcclgroup.com/sustainability/governance.

The policy outlines the Group's commitment to comply with tax laws and regulations, its view on tax, including tax risk culture and appetite, its governance structure for managing tax risks and its approach to tax risk management. The policy is endorsed by the Board and reviewed periodically.

### Whistle-Blowing Policy

JC&C encourages the early reporting of matters of serious concern that may affect the professional and compliant operation of its businesses and reputation. It has a Whistle-Blowing Policy with procedures on how employees and third parties can report any workplace malpractice. It is committed to protecting and supporting anyone who reports non-malicious or non-vexatious matters of concern.

The policy comes under the purview of the Audit & Risk Committee to ensure independent investigation and appropriate follow-up action on any concerns raised. The policy is published on JC&C's website at www.jcclgroup/sustainability/governance.

Under the Whistle-Blowing Policy, employees who feel that they are unable to raise concerns within normal reporting lines can do so using the JMSpeakOut platform on an anonymous basis.

JMSpeakOut is an independent, confidential whistle-blowing service managed by Deloitte and is available 24/7 in various languages. Third parties can also make use of the same platform.

# Corporate Governance

The policy lists several ways to do the reporting: online, by email or via hotlines with local numbers in Singapore, Indonesia, Malaysia and Vietnam. Reports can be made in the reporter's local language and are completely confidential, that is, the person making the report is not required to reveal his or her identity until he or she chooses to do so. Reports will be channelled to the designated person at JC&C, which is the Group General Counsel.

## Protecting Creditors' Rights

The Group is committed to safeguarding creditors' rights and acknowledges the importance of prompt payments. It is the Group's practice to agree terms with suppliers when entering into contracts and to meet its obligations accordingly. Where necessary, the Group protects creditors' rights through the establishment of debt covenants in some of its loans. The Group also monitors and maintains a level of cash and cash equivalents and adequate standby credit lines to ensure liquidity and minimise credit risk.

## Health and Safety of Employees and Customers

JC&C is committed to maintaining a safe and secure working environment at its business locations for all employees, customers, contractors, visitors and other stakeholders.

It has a Health and Safety Policy for its head office and Singapore operations, published on the JC&C website at https://www.jcclgroup.com/sustainability/policies-statements.

To deliver on its health and safety commitment, JC&C will:

- Comply with or exceed all applicable health and safety laws and regulations in the relevant jurisdictions, and meet or exceed relevant industry best practices where reasonably practicable;
- Incorporate health and safety considerations into all business activities;
- Maintain a robust health and safety risk management process to identify and eliminate potential hazards and risks in its activities and workplaces;
- Adopt measures to remove and/or mitigate health and safety hazards and risks, including, but not limited to, introducing and implementing guidelines, control procedures and suitable equipment;
- Allocate adequate budget and resources to meet health and safety commitments and targets;
- Ensure that the necessary training, skills and resources are available to all employees and contractors to carry out their job duties safely;
- Provide an accessible and trusted incident reporting mechanism, investigate any reported incidents promptly and analyse incidents to gain and share insights for continual improvement;
- Conduct regular safety audits and inspections to identify and mitigate unsafe work practices or environments proactively;
- Regularly assess the health and safety standards and performance of contractors and suppliers;
- Build and promote a strong health and safety culture by effectively communicating relevant policies, guidelines, practices and initiatives to employees, contractors and suppliers; and
- Measure its health and safety performance, set improvement targets for regular monitoring and review, and provide updates on the progress towards targets with annual disclosure.

## Welfare of Employees

JC&C has policies, practices and initiatives to look after the welfare of its employees.

In Singapore, for mental health, JC&C has an Employee Assistance Programme where all employees can access a 24-hour anonymous hotline to receive free counselling and mental health support as and when needed. Other employee welfare policies and programmes include flexible work arrangements, part-time working options, sports and health facilities, nursing room facilities, parental and child-care leave as well as up to six days of unpaid infant care leave. Moreover, apart from providing retirement provisions as required under the law, JC&C also provides benefits such as life, accident and medical insurance for all full-time employees.

## Employee Training and Career Development Programmes

JC&C's people policies cover the full employee life cycle, including but not limited to hiring and employment practices, compensation and benefits, performance management, and learning and development. The policy is reviewed regularly by JC&C's human resources department in consultation with the business leaders and takes into consideration the regulatory and compliance frameworks, external changing business landscapes, feedback from new hire/exit interviews, performance reviews and employee engagement results.

JC&C's hiring practices are in accordance with the Singapore Tripartite Guidelines for fair and progressive practices. Hiring is based on an individual's merit regardless of age, race, gender, religion, marital status or family responsibilities, and is conducted in a fair, just, open and transparent manner.

Career opportunities are available for internal mobility and progression to enable career enrichment, and applicants are given fair opportunities.

To encourage further learning, JC&C has an Education Assistance Programme that sponsors employees' education, providing them with further professional and personal development opportunities. Career conversations are held in conjunction with performance management to identify learning needs and capabilities to support growth and progression.

Recognising that learning and development can be extended to a wider group of employees by leveraging digital technology, JC&C is part of the Jardines Learning Academy and has introduced virtual programmes since 2019. Conducted over an interactive e-learning platform, employees can engage effectively with the trainer and other employees across the wider Jardine group on topics that are helpful to their work and relevant to their career pathways. In 2024, JC&C's employees attended functional and professional training programmes covering areas such as cybersecurity awareness, leadership flagship programmes, sustainability and Women in Leadership series conducted virtually and/or via e-learning.

In 2024, JC&C recorded an annual average of 21 hours of training per head office employee.

Annually, all eligible employees will undergo an individualised and transparent performance review as part of JC&C's performance management framework. This ensures that employees are on track in their performance management framework that aims to support and achieve business objectives. JC&C head office achieved its target of 100% of eligible employees receiving a performance review in 2024.

A full breakdown of training, performance and career development reviews is given in the ESG data section of JC&C's Sustainability Report, available on its website at www.jcclgroup.com/sustainability.

### Securities Dealing Policy

JC&C has an internal compliance policy on dealings in its securities by directors and employees who, by the nature of their position within JC&C, are deemed to be in possession of unpublished material price-sensitive information. The policy incorporates the best practices issued by SGX.

Under the policy, directors cannot deal in JC&C's shares without prior approval of the Board, which approval is delegated to the Chairman of the Board.

Further, directors and employees are to refrain from dealings in JC&C's securities at any time while in possession of unpublished material price-sensitive information, on short-term considerations, and during closed periods which are from one month before, and up to, the date of announcement of JC&C's half year and full year results, and such other closed periods as may be notified by JC&C from time to time. Periodic reminders are sent out to affected parties to remind them of the policy and closed periods.

Directors are required to notify JC&C within two business days of their dealings in JC&C's securities, and such dealings will be made known to investors by the next day through public announcements on JC&C's and SGX's websites.

JC&C does not impose stock ownership requirements on the Group Managing Director or other senior executives.

## DISCLOSURE AND TRANSPARENCY

### Information in the Annual Report

Information on key risks (including operational risks) and the risk assessment and management process can be found on pages 45 to 50 of this Annual Report.

Please refer to the *Interested Person Transactions* section on page 51 for further details on interested person transactions, including the identity of related parties, JC&C's relationship with each party and the nature and value of the transactions.

For material transactions that require Board approval, please refer to section *5. Transactions Requiring Approval from the Board* on page 34 for the details.

Key information on the directors' direct and indirect (deemed) shareholding in JC&C and its related corporations can be found on pages 66 to 67 of this Annual Report.

Key information regarding the directors relating to their age, academic and professional qualifications, date of the first appointment as a director, date of the last re-election as a director, directorships or chairmanships both present and those held over the preceding three years in other listed companies, and other principal commitments can be found on pages 24 to 27 of this Annual Report.

# Corporate Governance

JC&C does not have a cross-holding ownership structure. 84% of its shares are owned by its major shareholder, Jardine Matheson Holdings Limited. Please refer to the substantial shareholders' information on pages 165 to 166 of this Annual Report for details of the ownership structure.

### Timeliness of Release of Results

JC&C's full year results for 2024 were released on 27th February 2025, within 60 days after the end of its financial year of 31st December 2024.

### Investor Relations, Corporate Website and Results Briefings

JC&C developed a comprehensive investor relations ("**IR**") framework and engagement plan to strengthen shareholder communication. The IR plan aims to improve investor understanding of JC&C's business and strategy, build long-term investor relationships and maintain or improve the accuracy of market expectations. In addition, JC&C's IR Policy was also developed and made available on the corporate website at www.jcclgroup.com.

Copies of the latest Annual Report and those of the last four years are available on JC&C's website in downloadable format. Additionally, to improve the readability of the annual report online, a microsite was developed to provide contents in easily digestible formats and distil key topics of interest for its shareholders through the innovative design of the microsite.

Shareholders receive regular and timely communication from JC&C through announcements on SGX's website at www.sgx.com, which are simultaneously posted on JC&C's website, www.jcclgroup.com, as well as the reporting of its results. The results are also available on JC&C's website under the "Investors" section and provide shareholders and the public with regular updates on the financial performance, position and prospects of JC&C.

Announcements released via SGX's website contain adequate information per the SGX-ST Listing Manual's requirements and guidelines. JC&C ensures that the announcements are prepared by persons familiar with these requirements, including the finance, legal and investor relations teams, external lawyers and other advisers where applicable. The Board delegates authority to senior management to approve the final drafts for release.

JC&C holds analyst briefings twice a year after announcing its full year and half year results. These briefings provide the opportunity to gather views and address issues or concerns from the investment community. JC&C's results briefings are available via on-demand webcasts on the corporate website, to reach out to a wider group of investors. The briefing material is also published on SGX's and JC&C's websites before the meeting.

JC&C also regularly meets with institutional investors as part of its efforts to directly engage with shareholders, gather feedback or address specific concerns. It also participates in investor conferences and post-results investor meetings. Designated management spokespersons are present at such meetings. They include the Group Managing Director, Group Finance Director, Chief Sustainability Officer and Head of Investor Relations.

JC&C has a dedicated and enhanced "Investors" section on its website, providing relevant information and resources to investors. It offers easily accessible features and resources such as financial results snapshots, announcements and results briefing webcasts, a highly navigable annual report microsite and interactive share price charts. The section has an IR contact (corporate.affairs@jcclgroup.com), and JC&C will respond to emails typically within the next working day.

JC&C's website also contains useful up-to-date information, including its group corporate structure, various business interests and operations and JC&C's constitution.

## SUMMARY OF DISCLOSURES – CORPORATE GOVERNANCE

Rule 710 of the SGX-ST Listing Manual requires Singapore-listed companies to describe their corporate governance practices in their annual report with specific reference to the Corporate Governance Code. This summary of disclosures describes JC&C's corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Corporate Governance Code.

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| 8.1 to 8.3 | 39-41 |

### Accountability and Audit

| Provision | Page |
|---|---|
| **Risk Management and Internal Controls (Principle 9)** | |
| 9.1 to 9.2 | 43-50 |
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| 10.1 to 10.5 | 42-45 |

### Shareholder Rights and Engagement

| Provision | Page |
|---|---|
| **Shareholder Rights and Conduct of General Meetings (Principle 11)** | |
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| **Engagement with Shareholders (Principle 12)** | |
| 12.1 to 12.3 | 55-56 |

### Managing Stakeholders Relationships

| Provision | Page |
|---|---|
| **Engagement with Stakeholders (Principle 13)** | |
| 13.1 to 13.3 | 52-56 |

# Additional Information on Directors Seeking Re-election

**(pursuant to Rule 720(6) of the SGX-ST Listing Manual)**

Mr Benjamin Birks and Mr Samuel Tsien are retiring by rotation at the 56th Annual General Meeting under article 94 of JC&C's Constitution. Mr John Witt and Mr Jean-Pierre Felenbok, being newly appointed directors, are retiring at the 56th Annual General Meeting as required under article 100 of JC&C's Constitution. All of them are seeking re-election as Directors at the 56th Annual General Meeting.

The additional information on Mr Benjamin Birks, Mr Samuel Tsien, Mr John Witt and Mr Jean-Pierre Felenbok as set out in this section should be read together with their respective profiles on pages 24 to 27, and their shareholding interest in JC&C and its subsidiaries at pages 66 to 67. Their profiles contain the following information:

- Date of appointment and last re-appointment
- Age
- Whether appointment is executive, and if so, the area of responsibility
- Job Title (e.g. Lead Independent Director, Audit Committee Chairman, Audit Committee Member, etc.)
- Professional qualifications
- Working experience and occupation(s) during the past 10 years
- Other Principal Commitments including directorships ("Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018)

| | **Mr Benjamin Birks**<br>Group Managing Director and Executive Director | **Mr Samuel Tsien**<br>Non-Executive<br>Lead Independent Director |
|---|---|---|
| **Country of principal residence** | **Singapore** | **Hong Kong** |
| The Board's comments on this re-appointment | Mr Birks has been the Group Managing Director since 2019 and will continue in this senior management role. | Mr Tsien has extensive knowledge and experience in managing multinational businesses. He is also an experienced listed company director and board chairman. The Company continues to benefit from his expertise and leadership. |
| Shareholding interest in the listed issuer and its subsidiaries | Direct interest: 55,000 JC&C shares | Nil |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Nil | Nil |
| Conflict of interest (including any competing business) | Nil | Nil |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual has been submitted to the Company | Yes | Yes |
| Declarations (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual | Confirmed that there is no change to Mr Birks' previous responses to items (a) to (k) of Appendix 7.4.1, all of which were "No" and which were first announced on 10th July 2019 in relation to his appointment as a Director. | Confirmed that there is no change to Mr Tsien's previous responses to items (a) to (k) of Appendix 7.4.1, all of which were "No" and which were first announced on 29th July 2021 in relation to his appointment as a Director. |

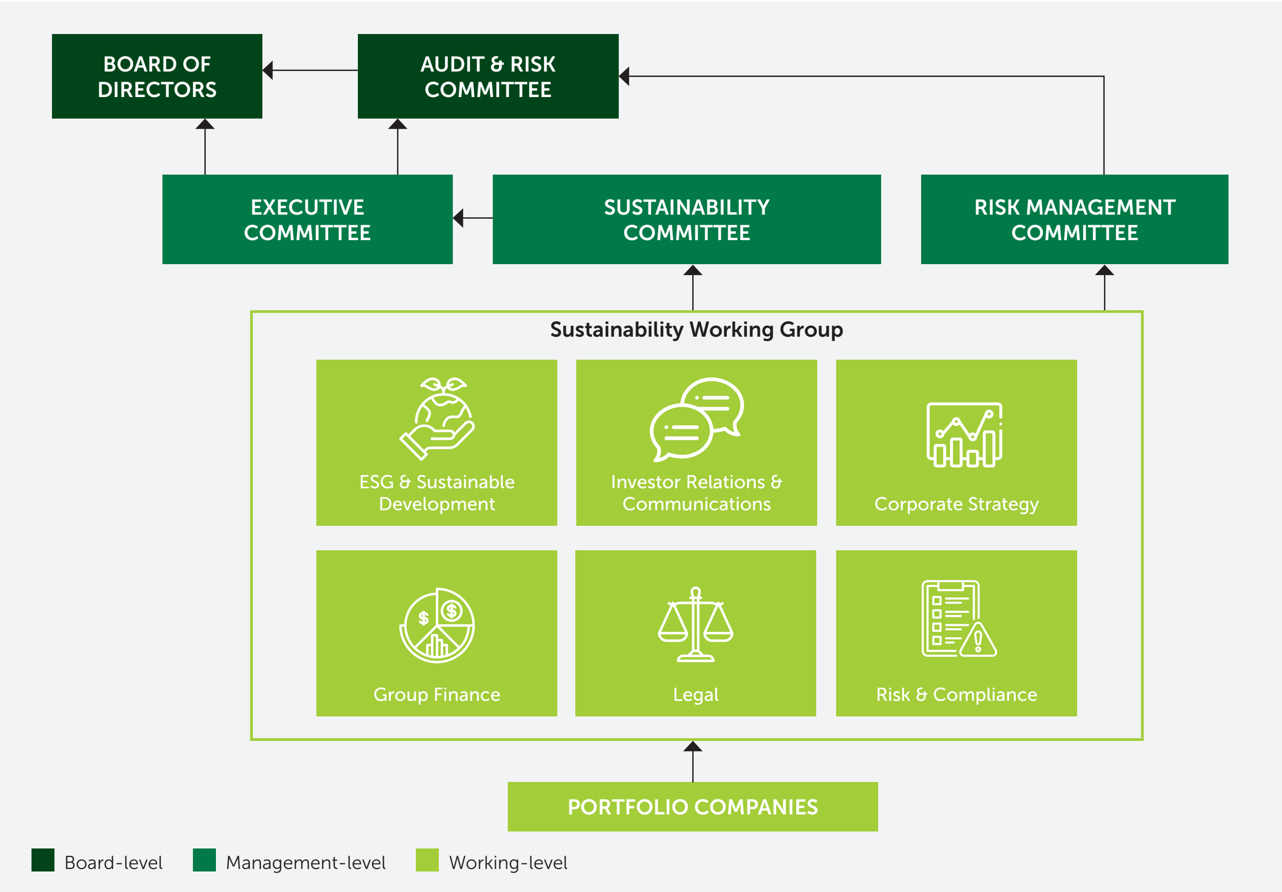
Note: Information as at 14th March 2025

| | Mr John Witt<br>Non-Executive Chairman | Mr Jean-Pierre Felenbok<br>Non-Executive Independent Director |
|---|---|---|
| | **Hong Kong** | **Singapore** |
| | Mr Witt, being a newly appointed director, is required to stand for re-election under article 100 of the Company's Constitution. | Mr Felenbok, being a newly appointed director, is required to stand for re-election under article 100 of the Company's Constitution. |
| | Nil | Nil |
| | Mr Witt is the Group Managing Director of Jardine Matheson Holdings, the Company's ultimate holding company. | Nil |
| | Nil | Nil |
| | Yes | Yes |
| | Confirmed that there is no change to Mr Witt's previous responses to items (a) to (k) of Appendix 7.4.1, all of which were "No" and which were first announced on 16th July 2024 in relation to his appointment as a Director. | Confirmed that there is no change to Mr Felenbok's previous responses to items (a) to (k) of Appendix 7.4.1, all of which were "No" and which were first announced on 11th April 2024 in relation to his appointment as a Director. |

# Sustainability

## OUR SUSTAINABILITY GOVERNANCE

At JC&C, the Board of Directors (the "**Board**") is the highest governing body, and provides oversight and guidance on the topic of sustainability to our management. The Board reviews and endorses the material ESG topics annually, to ensure their integration into the Group's overarching strategy and portfolio management. The Board is also responsible for JC&C's sustainability reporting. The board-level Audit & Risk Committee ("**ARC**") assists the Board to oversee all risks, including ESG and climate-related matters. The Board meets five times a year, with sustainability as an agenda item at each meeting.




The Executive Committee ("**Excom**"), which comprises JC&C's leadership team, shapes the overall sustainability strategy. The Excom incorporates relevant ESG elements into annual budget discussions and long-term planning, and ensures that sustainability goals are aligned with performance objectives. For a robust management of sustainability matters, the Excom also ensures that all new investments or significant capital expenditures undergo a sustainability analysis, with due diligence reports reviewed by the Board. As part of JC&C's sustainability commitment, ESG considerations are factored into management's performance incentives. The Excom is assisted by a cross-functional Sustainability Committee comprising the Excom members and Heads of Function. The Sustainability Committee members meet quarterly to set goals, plan initiatives and develop action plans. With the support of the Sustainability Working Group, which is made up of representatives across various business functions, these plans are operationalised and executed. The Sustainability Working Group meets quarterly to discuss issues, implement strategy and monitor trends.

The ESG & Sustainable Development function reports directly to the Group Managing Director and coordinates the sustainability initiatives across the Group. It also collaborates with the internal functions and portfolio company-level sustainability teams, to provide strategic guidance on ESG matters. The department is responsible for the consolidation of ESG data and reporting.

For a detailed description of Corporate Governance at JC&C, please refer to our Annual Report 2024 on pages 30 to 57.

## OUR SUSTAINABILITY FRAMEWORK

We are committed to achieving our sustainability goals and creating evermore opportunities for all our stakeholders in the region. Our sustainability framework, underpinned by the principles of good governance and transparency, serves as a comprehensive approach to safeguarding shareholder value, upholding ethical practices and embracing a forward-thinking mindset all while supporting our overall long-term portfolio strategy and capital allocation plans.


Sustainability Framework Focus Areas:

- Portfolio Decarbonisation
- Social Responsibility
- Long-term Resilience

Our first area of focus is portfolio decarbonisation. JC&C is a strong supporter for collective climate action. Since our portfolio includes businesses in high-emission or hard-to-abate sectors, it is essential that we proactively support efforts to manage and reduce carbon emissions. We collaborate with our portfolio companies by first measuring their footprint and then developing tailored decarbonisation pathways to address emissions from their operations. Our long-term ambition is to achieve Net Zero by 2050 for Scope 1 and 2 emissions.

Next, we focus on social responsibility. We are committed to enriching the communities where we operate. We actively drive initiatives that promote positive social impact, particularly in mental health and education, aligning our efforts with the United Nations' Sustainable Development Goals. Beyond this, we also advocate for good corporate governance, upholding the highest standards of ethics, integrity and transparency across our businesses.

Finally, we focus on long-term resilience. To strengthen our business resilience, we manage risks and seize opportunities through strategic planning, responsible resource management and targeted investments in priority ESG areas that are material to our business. This includes actively addressing significant risks such as the global phase down of coal and the transition to cleaner energy vehicles. Our approach combines sustainable transformation of our core businesses while investing in new areas of growth, particularly where it aligns with the theme of a low-carbon transition.

Through our sustainability framework, we will continue to build resilience in our portfolio businesses and create positive social impact.

## SUSTAINABILITY REPORT 2024 SUMMARY

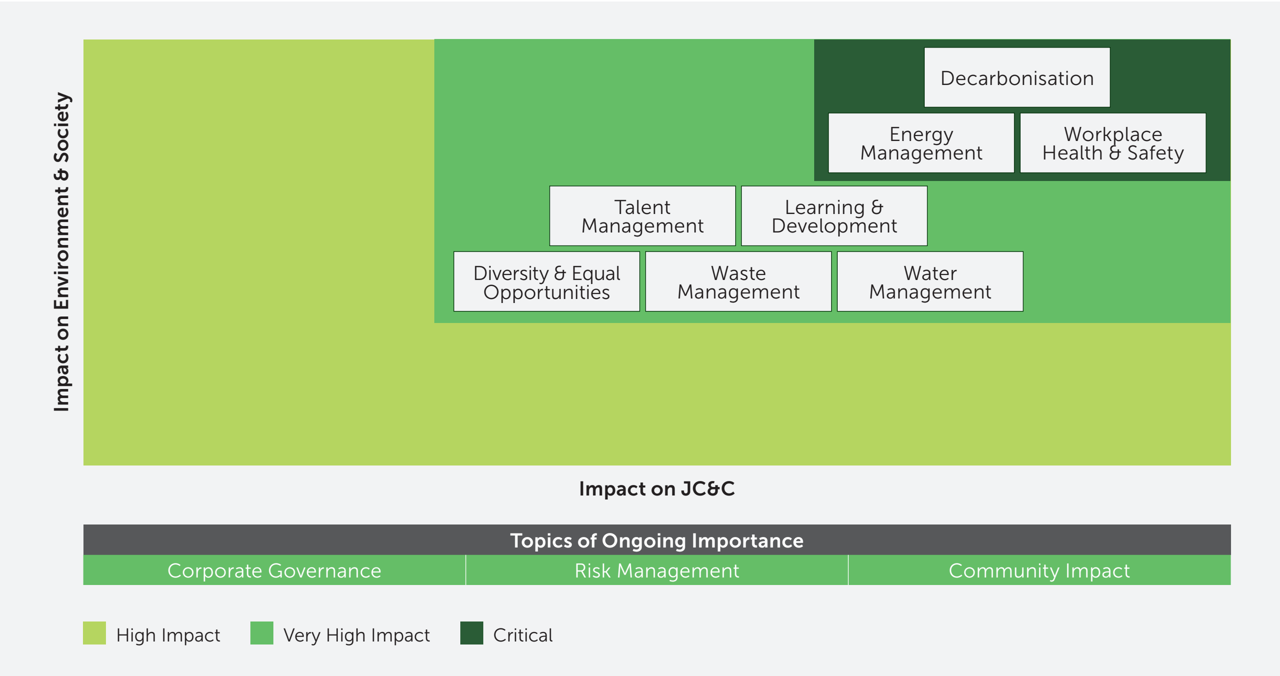
The Sustainability Report 2024 ("**SR2024**") describes the ESG activities and progress of JC&C for the financial period from 1st January to 31st December 2024. The report is prepared with reference to the Global Reporting Initiative Universal Standards 2021 and complies with the SGX-ST Listing Manual Rules 711A and 711B. The report also incorporates SGX-ST's enhanced disclosure requirements on climate-related information released in 2021. In compliance with Rule 711(B)(3) of the SGX-ST Listing Manual, our sustainability reporting process is periodically reviewed by internal auditors with the latest review in November 2022.

The report maintains a Group-wide scope, covering our head office and operationally-controlled portfolio companies, namely Astra and the Cycle & Carriage businesses. The following section will provide a brief summary of our ESG materiality assessment process, our climate-related risks and opportunities, and our ESG performance. A comprehensive review will be provided in the full report to be published in May 2025.

### ESG Materiality Assessment

The material ESG factors that impact JC&C inform how the Board and management shape the business strategy and make decisions. Every year, we review and validate our material ESG topics to ensure their relevance. In 2024, we continued to apply the concept

# Sustainability




of double materiality[1] to evaluate the material ESG topics that are deemed important to both our internal and external stakeholders. Representatives from six key stakeholder groups rated potential topics based on their impact to JC&C's portfolio, the environment and society, and vice versa. From our 2024 assessment, it was determined that our material ESG topics remained the same.

## Climate-Related Risks and Opportunities ("CRROs")

The robust governance structure that unpins the Group's sustainability strategy also covers CRROs. In addition to what was stated earlier under the Our *Sustainability Governance* section, the Board reviews and guides the Group's strategy, risk management processes and related policies, annual budgets, capital allocation and business plans with climate considerations in mind. To ensure the competency of the Board, the board-level Nominating Committee ("**NC**") is tasked with the selection and appointment of directors, who would have a relevant mix of skillsets and industry experience. The NC is also responsible for reviewing and recommending training for the directors to ensure that they can perform their roles effectively.

JC&C's comprehensive enterprise risk management framework integrates the processes for identifying, assessing, prioritising and monitoring all risks including climate-related risks. In addressing the emerging climate regulations and market trends affecting our portfolio, we conducted climate-related scenario exercises to identify the most relevant climate change risks. The Group does not view the risks associated with climate change as a new or different risk category. The relevant significance and financial impact of climate-related risks in relation to other risks will be determined and prioritised in the same prescribed manner. For more information on our risk governance structure and management framework, as well as definitions of risk terminologies used, refer to pages 45 to 50.

In 2024, we reviewed the results from our 2021 climate risk assessment and concluded that the identified CRROs remained relevant because there was no significant change to our portfolio apart from the divestment of our cement business in August 2024, which we have removed from the analysis. We continue to conclude that transition risks pose a larger financial impact in the short term. These identified risks are primarily concentrated in Indonesia and Vietnam within our coal and automotive sectors. These sectors made up over 50% of our underlying profit in 2024. To manage our transition risks,

[1] We considered the impact materiality (our portfolio's actual and potential impact on the environment and society), as well as the financial materiality (the topics' actual and potential impact on JC&C's enterprise value).

we regularly review our business models, strategies and financial plans. For example, in 2024, we continued to transition from coal and deployed approximately US$200 million towards a geothermal project, resulting in an effective stake of 33%. Meanwhile, our automotive businesses outside of Indonesia continue to adapt to the market demand by increasing the electric vehicle ("**EV**") options available to their customers. Cycle & Carriage Singapore has launched new EV brands, such as smart cars and Gogoro motorcycles.

Details on our metrics and targets as well as our overall progress will be provided in the full report.

## Environmental Performance

The transition to a low-carbon economy requires collaborative and collective efforts. JC&C has been supporting our portfolio businesses to adopt decarbonisation and resource management initiatives, and adhere to applicable environmental regulations in their operations. JC&C continues to prioritise climate change as the most immediate issue given that it is the top material topic chosen by both our internal and external stakeholders. We aim to decarbonise our portfolio through climate action by reducing emissions and deploying adequate resources to meet our decarbonisation targets. By 2030, we seek to achieve 30% net reduction in our Scope 1 and 2 emissions with a view to be Net Zero by 2050. In 2024, we achieved a 17% reduction from our 2019 baseline. While emissions from our mining business saw an increase, it was mostly offset by the decrease in emissions from our palm oil business. Moving forward, our businesses will continue to put in consistent effort to decarbonise their operations.

## Social Performance

We remain steadfast in our commitment to cultivate an inclusive and safe working environment for our employees, and empower the lives of our communities. We adopt Jardines' group-wide policies on health and safety, human rights, and diversity and inclusion. Workplace health and safety was highlighted as the second most material topic chosen by our stakeholders. We strive to achieve Group-wide zero workforce fatalities. This includes both employees and contractors. While a lot of effort has been put towards increasing awareness for safe practices and implementing stricter protocols to reduce the rate of injury, in 2024, we recorded two cases of fatalities that involved contractors. Thorough investigations were undertaken immediately. We remain steadfast in our commitment to uphold strong health and safety practices, and promote a safe and inclusive workplace.

## Community Impact

JC&C is committed to creating social and economic benefits for the communities we engage with. Our corporate social responsibility programmes at the head office focus on mental health and education, aligned with the United Nations Sustainability Development Goals of Good Health and Well-being and Quality Education.

Since 2019, JC&C has pledged over S$974,000 to our mental health charity, MINDSET, and awarded 40 scholarships to students across Southeast Asia.

## Business Ethics, Integrity and Transparency

At JC&C, we firmly believe that good corporate governance is integral to the sustainability of our business. We maintain high standards of transparency and accountability with industry best practices and processes. We also strive to manage business ethics risks effectively and comply with all applicable laws and regulations in the countries we operate.
The Board is responsible for maintaining high ethical standards and corporate governance.
Our internal and external auditors, who report directly to the board-level ARC, conduct regular reviews of our policies and practices.
Management is tasked to follow up on an identified issue and resolve it promptly. To internalise good ethical behaviour, all employees in the Group have to attend mandatory training during onboarding and a refresher every two years.

In 2024, JC&C continued to be recognised for our strong governance practices. For the Singapore Governance and Transparency Index, we continued to be placed in the top 10%. We were also awarded the Singapore Corporate Governance Award (Big Cap Category) and Most Transparent Company Award (Industrials Category) by Securities Investors Association (Singapore).

For more information on our corporate governance practices, as well as our Board and board-level committees, refer to the *Corporate Governance* section on pages 30 to 57.

# Financial Calendar

## Financial Year ended 31st December 2024

| Date | |
|---|---|
| 1st August 2024 | Release of FY2024 Half Year Results |
| 27th February 2025 | Release of FY2024 Full Year Results |
| 28th March 2025 | Issue of AGM Notice and Annual Report |
| 30th April 2025 | Annual General Meeting |

| Date | |
|---|---|
| 29th May 2025 | Record Date for final dividend |
| 13th June 2025 | Final dividend payment |

## Financial Year ending 31st December 2025

| Proposed dates | |
|---|---|
| 25th July 2025 | Release of FY2025 Half Year Results |
| 27th February 2026 | Release of FY2025 Full Year Results |

# Financial Statements

# Directors' Statement

The directors of Jardine Cycle & Carriage Limited (the "Company") present their statement to the members together with the audited financial statements for the financial year ended 31st December 2024.

In the opinion of the directors,

(a) the accompanying financial statements set out on pages 74 to 162 are drawn up so as to give a true and fair view of the financial position of Jardine Cycle & Carriage Limited and its subsidiaries (the "Group") and of the Company as at 31st December 2024, the financial performance and the changes in equity of the Group and of the Company and the cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 1. DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

John Witt (Chairman) (appointed on 2nd August 2024)
Benjamin Birks (Group Managing Director)
Amy Hsu (Group Finance Director)
Steven Phan#
Tan Yen Yen
Samuel Tsien#
Jean-Pierre Felenbok# (appointed on 29th April 2024)

# Audit & Risk Committee member

## 2. DIRECTORS' INTERESTS

As at 31st December 2024 and 1st January 2024, the directors of the Company had interests set out below in the ordinary shares of Jardine Cycle & Carriage Limited and its related companies. These were direct interests except where otherwise indicated:

| Name of director/ Par value per share | Jardine Cycle & Carriage Limited | Jardine Matheson Holdings Limited US$0.25 | Mandarin Oriental International Limited |
|---|---|---|---|
| **As at 31st December 2024** | | | |
| John Witt | – | 411,811 | 4,894,068 |
| Benjamin Birks | 55,000 | 19,500 | – |
| Amy Hsu | 10,000 | 5,000 | – |
| Stephen Gore* | 25,000 | 58,000 | – |
| **As at 1st January 2024** | | | |
| Benjamin Birks | 44,000 | 19,500 | – |
| Amy Hsu | – | – | – |
| Stephen Gore* | 25,000 | 35,000 | – |

* Stephen Gore ceased to be a director on 18th February 2025.

In addition:

(a) At 31st December 2024, John Witt, Benjamin Birks, Amy Hsu and Stephen Gore held options in respect of 50,000 (2.8.24: 50,000), 30,000 (1.1.23: 30,000), 10,000 (1.1.23: 10,000) and 35,000 (1.1.23: 35,000) ordinary shares, respectively, in Jardine Matheson Holdings Limited issued pursuant to that company's Senior Executive Share Incentive Schemes.

(b) At 31st December 2024 and 2nd August 2024, John Witt had deemed interests in 37,645,791 ordinary shares in Jardine Matheson Holdings Limited as a discretionary object under the 1947 Trust, the income of which is available for distribution to senior executive officers and employees of Jardine Matheson Holdings Limited and its wholly-owned subsidiaries.

## 2. DIRECTORS' INTERESTS (CONTINUED)

(c) At 31st December 2024 and 21st January 2025, Benjamin Birks, Amy Hsu and Stephen Gore held 55,000, 10,000 and 25,000 ordinary shares each in the Company.

Other than as mentioned above, no person who was a director of the Company as at the end of the financial year had an interest in any shares or debentures of the Company either at the beginning or end of the financial year or on 21st January 2025.

At no time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

## 3. AUDIT & RISK COMMITTEE

In relation to the financial statements of the Group and the Company for the financial year ended 31st December 2024, the Audit & Risk Committee reviewed the audit plans and scope of the audit examination of the internal and external auditors of the Company. The internal and external auditors' findings on the internal controls of the companies within the Group and management's response to these findings were also discussed with the internal and external auditors and management. The Audit & Risk Committee's activities included a review of the financial statements of the Group and the Company for the financial year ended 31st December 2024 and the reports of the external auditors thereon. The Audit & Risk Committee has had four meetings since the report of the previous financial year.

The Audit & Risk Committee has recommended to the Board of Directors the re-appointment of our auditors, PricewaterhouseCoopers LLP, as external auditors of the Company at the forthcoming Annual General Meeting.

## 4. SHARE OPTIONS

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

## 5. AUDITORS

Our auditors, PricewaterhouseCoopers LLP, being eligible, have expressed their willingness to accept re-appointment at the Annual General Meeting.

On behalf of the directors

**Amy Hsu**
Director

**Steven Phan**
Director

Singapore
14th March 2025

# Independent Auditor’s Report

**To the Members of Jardine Cycle & Carriage Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Our Opinion

In our opinion, the accompanying consolidated financial statements of Jardine Cycle & Carriage Limited (“the Company”) and its subsidiaries (“the Group”) and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)s”) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

### Separate Opinion in relation to International Financial Reporting Standards

As explained in Note 2.1 to the financial statements, the Group and the Company, in addition to applying SFRS(I)s, have also applied International Financial Reporting Standards (“IFRSs”). In our opinion, the consolidated financial statements of the Group and the profit and loss account, the statement of comprehensive income, the balance sheet and the statement of changes in equity of the Company give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the financial year then ended in accordance with IFRSs.

*What we have audited*

The financial statements of the Company and the Group comprise:

- the consolidated statement of profit and loss of the Group for the financial year ended 31 December 2024;
- the consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2024;
- the consolidated balance sheet of the Group as at 31 December 2024;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the profit or loss account of the Company for the financial year then ended;
- the statement of comprehensive income of the Company for the financial year then ended;
- the balance sheet of the Company as at 31 December 2024;
- the statement of changes in equity of the Company for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**Our Audit Approach** (continued)

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 31 December 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Valuation of consumer financing debtors**<br><br>*Refer to Note 2.32 (Critical accounting estimates and judgements) and Note 20 (Financing debtors) to the financial statements.*<br><br>As at 31 December 2024, consumer financing debtors of the Group amounted to US$4,741.6 million, (2023: US$4,517.4 million), inclusive of an allowance for impairment of US$307.3 million (2023: US$329.7 million) held primarily in two subsidiaries of the Group, PT Astra Sedaya Finance and PT Federal International Finance.<br><br>The allowance for impairment of consumer financing debtors is calculated using complex expected credit loss models based on a segmentation of the consumer financing debtors portfolio that shares similar characteristics and incorporates a number of inputs and assumptions.<br><br>Assessing the allowance for impairment of consumer financing debtors requires management to consider the delinquency status of consumer financing debtors and make judgements over expected credit loss rates, which are an estimate of any impairment required considering the probability of default, estimated irrecoverable amounts and forecasts of economic conditions. There is an inherent degree of uncertainty in estimating the expected credit loss rates, which are determined using historical data adjusted to reflect current and forward-looking information on macroeconomic factors.<br><br>We focused on the valuation of consumer financing debtors due to the complex nature of the models and significant judgements involved in determining the impairment provisions required. | We understood management's controls and processes for determining the allowance for impairment of consumer financing debtors and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the complexity of management's models and judgements involved in determining the assumptions applied.<br><br>We evaluated the methodology used in the model against the requirements of the accounting standards and, on a sample basis, tested the accuracy of the consumer financing debtors data used in the models to relevant supporting documents. We also tested the completeness of the data to information technology systems and, on a sample basis, to underlying supporting documents.<br><br>We assessed management's basis for determining when there was an increase in the credit risk for the consumer financing debtors, whether that basis was justified and whether the debtors that experienced an increase in credit risk were grouped based on their delinquency rate in the models.<br><br>We assessed the expected credit loss rates assumptions applied by management in its model and whether the historical experience considered by management, including the historical amounts recovered against delinquent debtors, was representative of current circumstances and losses incurred. In assessing the assumptions, we challenged management on the key areas of judgement, including the segmentation of the debtors, the period of historical data used and the relevant macroeconomic factors identified affecting the recoverability of the debtors and assessed these against available industry, historical and actual loss rate data.<br><br>We also independently recalculated the impairment allowance and compared the results to management's impairment allowance.<br><br>Based on the procedures performed and available evidence, we found that management's expected credit loss models were appropriate and the judgements made by management to determine the key assumptions in these models were supportable.<br><br>We also assessed the adequacy of the disclosures related to the valuation of consumer financing debtors in the context of the relevant SFRS(I)s and IFRSs. We are satisfied that appropriate disclosure has been made. |

**Our Audit Approach** (continued)

*Key Audit Matters* (continued)

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **Valuation of mining properties and related assets**<br><br>*Refer to Note 2.32 (Critical accounting estimates and judgements) and Note 12 (Property, plant and equipment) to the financial statements.*<br><br>As at 31 December 2024, the carrying value of the Group's mining properties was US$972.2 million (2023: US$1,157.7 million), which primarily relate to the Group's coal, gold and nickel mining. The other non-financial assets related to the gold and nickel mining properties includes goodwill.<br><br>Management performs an annual impairment assessment on the goodwill related to the gold and nickel mining properties as required by the accounting standards. For the mining properties and related non-financial assets, management performs an impairment assessment when indicators of impairment or reversal of impairment are identified. In assessing these indicators, management considers factors such as the remaining useful lives of the mining properties and long-term forecast of commodity prices.<br><br>In performing the impairment assessment, management compares the carrying amounts of the non-financial assets with their recoverable amounts. The recoverable amount is determined by considering the higher of the assets' value-in-use, based on discounted cash flow models, and their fair value less costs to sell.<br><br>There is uncertainty in estimating the recoverable amount of the mining properties and related assets, which principally arises from key assumptions used in the discounted cash flow models, including forecasted commodity prices, the discount rates and expected production levels.<br><br>We focused on the valuation of mining properties and related assets due to the significant judgements and estimates involved to determine whether the carrying values of these assets were supportable. Specifically for coal mining properties, there is also inherent uncertainty in determining their remaining useful lives due to increasing climate change related regulations and their potential impact to production levels. | We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions applied by management.<br><br>We understood and assessed management's process to identify whether there were indicators of impairment or reversal of impairment, including the impairment assessment process and the valuation model used if an impairment assessment was performed. In assessing these indicators, we considered the available information and market analysts' forecasts of long-term commodity prices.<br><br>For the coal mining properties, we assessed whether management had considered the impact of climate change related regulations in its assessment of indicators, including any impact on the remaining useful lives of the coal mining properties. We compared the production quantities used by management to calculate the amortisation of the coal mining properties to actual production data. We also compared the basis of the amortisation calculation to the reserve reports issued by management's internal and external experts and assessed the experts' competence, capabilities and objectivity.<br><br>For the gold and nickel mining properties and related assets, where an impairment assessment was performed by management, we assessed the impairment models used, which included benchmarking the key assumptions used in management's discounted cash flow models against market data and comparing forecasted commodity price assumptions with that of market analysts. We also considered whether management had incorporated all relevant macroeconomic factors, as well as those factors specific to the non-financial assets related to the mining properties.<br><br>We compared the gold and nickel production quantities used by management to the reserve reports issued by management's internal experts and evaluated the experts' competence, capabilities and objectivity.<br><br>With the support of our valuation experts, we evaluated the discount rate used by assessing the inputs to the calculation and recalculated the discount rate.<br><br>We checked the mathematical accuracy of the discounted cash flow models used in the impairment assessments. |

**Our Audit Approach** (continued)

*Key Audit Matters* (continued)

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| | We compared historical budgeted performance with actual results to assess management's ability to accurately forecast the cash flows used in the models. We also compared the financial information used in the discounted cash flow models with management's approved budget.<br><br>We performed independent sensitivity analyses on the key assumptions and considered a range of alternative outcomes to determine the sensitivity of the valuation models to changes in these assumptions.<br><br>Overall, based on the procedures performed, we found management's assessment of the carrying value of the mining properties and related assets were supportable.<br><br>We also assessed the adequacy of the disclosures related to the valuation of mining properties and related assets in the context of the relevant SFRS(I)s and IFRSs. We are satisfied that appropriate disclosure has been made. |

**Other Information**

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Hans Koopmans.

**PricewaterhouseCoopers LLP**
Public Accountants and Chartered Accountants

Singapore
14 March 2025

# Consolidated Profit and Loss Account

**For the year ended 31st December 2024**

| | Note | 2024 US$m | 2023 US$m |
|---|---|---|---|
| **Revenue** | 3 | **22,298.4** | 22,234.5 |
| Net operating costs | 4 | **(19,691.2)** | (19,130.3) |
| **Operating profit** | | **2,607.2** | 3,104.2 |
| Financing income | | **173.9** | 149.0 |
| Financing charges | | **(315.5)** | (271.5) |
| Net financing charges | 6 | **(141.6)** | (122.5) |
| Share of associates' and joint ventures' results after tax | 16 | **752.7** | 732.8 |
| **Profit before tax** | | **3,218.3** | 3,714.5 |
| Tax | 7 | **(667.6)** | (737.8) |
| **Profit after tax** | | **2,550.7** | 2,976.7 |
| **Profit attributable to:** | | | |
| Shareholders of the Company | | **945.8** | 1,215.4 |
| Non-controlling interests | | **1,604.9** | 1,761.3 |
| | | **2,550.7** | 2,976.7 |

| | Note | US¢ | US¢ |
|---|---|---|---|
| Earnings per share: | | | |
| – basic | 9 | **239** | 308 |
| – diluted | 9 | **239** | 308 |

The accompanying notes form an integral part of the financial statements.

# Consolidated Statement of Comprehensive Income

**For the year ended 31st December 2024**

| | Note | 2024 US$m | 2023 US$m |
|---|---|---|---|
| Profit for the year | | **2,550.7** | 2,976.7 |
| Items that will not be reclassified to profit and loss: | | | |
| Translation difference | | **(354.4)** | 145.5 |
| Asset revaluation | | | |
| – surplus during the year | | **10.5** | – |
| Remeasurements of defined benefit pension plans | 28 | **5.6** | (1.5) |
| Tax relating to items that will not be reclassified | 7 | **(1.1)** | 0.6 |
| Share of other comprehensive (expense)/income of associates and joint ventures, net of tax | | **(3.5)** | 9.5 |
| | | **(342.9)** | 154.1 |
| Items that may be reclassified subsequently to profit and loss: | | | |
| Translation difference | | | |
| – (loss)/gain arising during the year | | **(325.1)** | 85.1 |
| – transfer to profit and loss | | **92.0** | – |
| | | **(233.1)** | 85.1 |
| Financial assets at FVOCI [1] | | | |
| – loss arising during the year | 17 | **(12.7)** | (11.6) |
| Cash flow hedges | | | |
| – gain arising during the year | | **1.5** | 11.4 |
| – transfer to profit and loss | | **0.7** | – |
| | | **2.2** | 11.4 |
| Tax relating to items that may be reclassified | 7 | **(0.1)** | (2.0) |
| Share of other comprehensive income of associates and joint ventures, net of tax | | **9.0** | 0.6 |
| | | **(234.7)** | 83.5 |
| Other comprehensive (expense)/income for the year | | **(577.6)** | 237.6 |
| **Total comprehensive income for the year** | | **1,973.1** | 3,214.3 |
| **Attributable to:** | | | |
| Shareholders of the Company | | **717.8** | 1,305.5 |
| Non-controlling interests | | **1,255.3** | 1,908.8 |
| | | **1,973.1** | 3,214.3 |

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

The accompanying notes form an integral part of the financial statements.

# Consolidated Balance Sheet

**As at 31st December 2024**

| | Note | 2024 US$m | 2023 US$m |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 10 | **1,737.5** | 1,715.2 |
| Right-of-use assets | 11 | **769.3** | 827.9 |
| Property, plant and equipment | 12 | **4,963.6** | 4,989.8 |
| Investment properties | 13 | **459.1** | 463.0 |
| Bearer plants | 14 | **461.9** | 480.7 |
| Interests in associates and joint ventures | 16 | **5,459.1** | 5,642.0 |
| Non-current investments | 17 | **2,556.0** | 2,572.2 |
| Non-current debtors | 21 | **3,709.9** | 3,683.2 |
| Deferred tax assets | 27 | **449.5** | 455.5 |
| | | **20,565.9** | 20,829.5 |
| **Current assets** | | | |
| Current investments | 17 | **50.0** | 55.0 |
| Properties for sale | 18 | **519.3** | 554.0 |
| Stocks | 19 | **2,441.2** | 2,599.4 |
| Current debtors | 21 | **5,607.6** | 5,493.0 |
| Current tax assets | | **80.7** | 80.2 |
| Cash and bank balances | | | |
| – non-financial services companies | | **2,791.6** | 2,421.8 |
| – financial services companies | | **296.5** | 360.7 |
| | 22 | **3,088.1** | 2,782.5 |
| | | **11,786.9** | 11,564.1 |
| **Total assets** | | **32,352.8** | 32,393.6 |
| **Non-current liabilities** | | | |
| Non-current creditors | 23 | **227.1** | 254.0 |
| Non-current provisions | 24 | **281.4** | 234.7 |
| Non-current lease liabilities | 25 | **180.2** | 178.7 |
| Long-term borrowings | | | |
| – non-financial services companies | | **2,356.3** | 2,252.9 |
| – financial services companies | | **1,592.1** | 1,646.4 |
| | 26 | **3,948.4** | 3,899.3 |
| Deferred tax liabilities | 27 | **413.1** | 468.1 |
| Pension liabilities | 28 | **358.1** | 346.3 |
| | | **5,408.3** | 5,381.1 |

The accompanying notes form an integral part of the financial statements.

| | Note | 2024 US$m | 2023 US$m |
|---|---|---|---|
| **Current liabilities** | | | |
| Current creditors | 23 | **5,122.1** | 5,379.8 |
| Current provisions | 24 | **114.0** | 117.0 |
| Current lease liabilities | 25 | **74.2** | 79.4 |
| Current borrowings | | | |
| – non-financial services companies | | **670.3** | 1,314.0 |
| – financial services companies | | **2,421.4** | 2,094.3 |
| | 26 | **3,091.7** | 3,408.3 |
| Current tax liabilities | | **123.9** | 212.7 |
| | | **8,525.9** | 9,197.2 |
| **Total liabilities** | | **13,934.2** | 14,578.3 |
| **Net assets** | | **18,418.6** | 17,815.3 |
| **Equity** | | | |
| Share capital | 29 | **1,381.0** | 1,381.0 |
| Revenue reserve | 30 | **9,029.2** | 8,545.0 |
| Other reserves | 31 | **(2,118.9)** | (1,886.6) |
| Shareholders' funds | | **8,291.3** | 8,039.4 |
| Non-controlling interests | 32 | **10,127.3** | 9,775.9 |
| **Total equity** | | **18,418.6** | 17,815.3 |

The accompanying notes form an integral part of the financial statements.

# Consolidated Statement of Changes in Equity

**For the year ended 31st December 2024**

| | Note | Attributable to shareholders of the Company | | | | | | Attributable to non-controlling interests US$m | Total equity US$m |
|---|---|---|---|---|---|---|---|---|---|
| | | Share capital US$m | Revenue reserve US$m | Asset revaluation reserve US$m | Translation reserve US$m | Fair value and other reserves US$m | Total US$m | | |
| **2024** | | | | | | | | | |
| Balance at 1st January | | **1,381.0** | **8,545.0** | **410.1** | **(2,312.2)** | **15.5** | **8,039.4** | **9,775.9** | **17,815.3** |
| Total comprehensive income/(expense) | | **–** | **949.4** | **4.1** | **(233.1)** | **(2.6)** | **717.8** | **1,255.3** | **1,973.1** |
| Dividends paid by the Company | 8 | **–** | **(466.4)** | **–** | **–** | **–** | **(466.4)** | **–** | **(466.4)** |
| Dividends paid to non-controlling interests | | **–** | **–** | **–** | **–** | **–** | **–** | **(922.5)** | **(922.5)** |
| Issue of shares to non-controlling interests | | **–** | **–** | **–** | **–** | **–** | **–** | **15.0** | **15.0** |
| Change in shareholding | | **–** | **(0.1)** | **–** | **–** | **–** | **(0.1)** | **0.1** | **–** |
| Acquisition of subsidiaries | | **–** | **–** | **–** | **–** | **–** | **–** | **2.2** | **2.2** |
| Other | | **–** | **1.3** | **–** | **–** | **(0.7)** | **0.6** | **1.3** | **1.9** |
| Balance at 31st December | | **1,381.0** | **9,029.2** | **414.2** | **(2,545.3)** | **12.2** | **8,291.3** | **10,127.3** | **18,418.6** |
| 2023 | | | | | | | | | |
| Balance at 1st January | | 1,381.0 | 7,768.6 | 404.8 | (2,397.3) | 14.2 | 7,171.3 | 9,341.1 | 16,512.4 |
| Total comprehensive income | | – | 1,213.8 | 5.3 | 85.1 | 1.3 | 1,305.5 | 1,908.8 | 3,214.3 |
| Dividends paid by the Company | 8 | – | (442.9) | – | – | – | (442.9) | – | (442.9) |
| Dividends paid to non-controlling interests | | – | – | – | – | – | – | (1,682.7) | (1,682.7) |
| Issue of shares to non-controlling interests | | – | – | – | – | – | – | 156.4 | 156.4 |
| Change in shareholding | | – | (3.1) | – | – | – | (3.1) | 3.4 | 0.3 |
| Acquisition of subsidiaries | | – | – | – | – | – | – | 39.4 | 39.4 |
| Other | | – | 8.6 | – | – | – | 8.6 | 9.5 | 18.1 |
| Balance at 31st December | | 1,381.0 | 8,545.0 | 410.1 | (2,312.2) | 15.5 | 8,039.4 | 9,775.9 | 17,815.3 |

The accompanying notes form an integral part of the financial statements.

# Profit and Loss Account

**For the year ended 31st December 2024**

| | Note | 2024 US$m | 2023 US$m |
|---|---|---|---|
| **Revenue** | 3 | **781.5** | 969.9 |
| Net operating (costs)/income | 4 | **(147.6)** | 96.6 |
| **Operating profit** | | **633.9** | 1,066.5 |
| | | | |
| Financing income | | **21.9** | 6.4 |
| Financing charges | | **(61.1)** | (53.5) |
| Net financing charges | 6 | **(39.2)** | (47.1) |
| **Profit before tax** | | **594.7** | 1,019.4 |
| Tax | 7 | **(74.3)** | (90.5) |
| **Profit after tax** | | **520.4** | 928.9 |

The accompanying notes form an integral part of the financial statements.

# Statement of Comprehensive Income

**For the year ended 31st December 2024**

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Profit for the year | **520.4** | 928.9 |
| Items that may be reclassified subsequently to profit and loss: | | |
| Translation difference | | |
| – (loss)/gain arising during the year | **(77.2)** | 48.8 |
| Cash flow hedges | | |
| – gain arising during the year | **0.4** | 2.3 |
| Other comprehensive (expense)/income for the year | **(76.8)** | 51.1 |
| **Total comprehensive income for the year** | **443.6** | 980.0 |

The accompanying notes form an integral part of the financial statements.

# Balance Sheet

**As at 31st December 2024**

| | Note | 2024 US$m | 2023 US$m |
|---|---|---|---|
| **Non-current assets** | | | |
| Property, plant and equipment | 12 | **32.2** | 33.7 |
| Interests in subsidiaries | 15 | **1,417.1** | 1,457.9 |
| Interests in associates and joint ventures | 16 | **386.7** | 881.3 |
| Non-current investments | 17 | **687.6** | 681.2 |
| Non-current debtors | 21 | **2.7** | 2.3 |
| | | **2,526.3** | 3,056.4 |
| **Current assets** | | | |
| Current debtors | 21 | **1,133.4** | 1,103.9 |
| Cash and bank balances | 22 | **15.8** | 26.8 |
| | | **1,149.2** | 1,130.7 |
| **Total assets** | | **3,675.5** | 4,187.1 |
| **Non-current liabilities** | | | |
| Long-term borrowings | 26 | **824.4** | 400.0 |
| Deferred tax liabilities | 27 | **0.4** | 6.5 |
| | | **824.8** | 406.5 |
| **Current liabilities** | | | |
| Current creditors | 23 | **272.4** | 305.7 |
| Current borrowings | 26 | **10.0** | 883.4 |
| Current tax liabilities | | **1.6** | 2.0 |
| | | **284.0** | 1,191.1 |
| **Total liabilities** | | **1,108.8** | 1,597.6 |
| **Net assets** | | **2,566.7** | 2,589.5 |
| **Equity** | | | |
| Share capital | 29 | **1,381.0** | 1,381.0 |
| Revenue reserve | 30 | **877.1** | 823.1 |
| Other reserves | 31 | **308.6** | 385.4 |
| **Total equity** | | **2,566.7** | 2,589.5 |

The accompanying notes form an integral part of the financial statements.

# Statement of Changes in Equity

**For the year ended 31st December 2024**

| | Note | Share capital US$m | Revenue reserve US$m | Hedging reserve US$m | Translation reserve US$m | Total equity US$m |
|---|---|---|---|---|---|---|
| **2024** | | | | | | |
| Balance at 1st January | | **1,381.0** | **823.1** | **2.3** | **383.1** | **2,589.5** |
| Total comprehensive income/ (expense) | | **–** | **520.4** | **0.4** | **(77.2)** | **443.6** |
| Dividends paid | 8 | **–** | **(466.4)** | **–** | **–** | **(466.4)** |
| Balance at 31st December | | **1,381.0** | **877.1** | **2.7** | **305.9** | **2,566.7** |
| 2023 | | | | | | |
| Balance at 1st January | | 1,381.0 | 337.1 | – | 334.3 | 2,052.4 |
| Total comprehensive income | | – | 928.9 | 2.3 | 48.8 | 980.0 |
| Dividends paid | 8 | – | (442.9) | – | – | (442.9) |
| Balance at 31st December | | 1,381.0 | 823.1 | 2.3 | 383.1 | 2,589.5 |

The accompanying notes form an integral part of the financial statements.

# Consolidated Statement of Cash Flows

**For the year ended 31st December 2024**

| | Note | 2024 US$m | 2023 US$m |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Cash generated from operations | 36 | **3,380.0** | 3,047.9 |
| Interest paid | | **(314.2)** | (257.3) |
| Interest received | | **171.2** | 146.1 |
| Other finance costs paid | | **(11.3)** | (15.2) |
| Income taxes paid | | **(824.3)** | (956.4) |
| | | **(978.6)** | (1,082.8) |
| Dividends received from associates and joint ventures (net) | | **641.9** | 506.1 |
| | | **(336.7)** | (576.7) |
| *Net cash flows from operating activities* | | **3,043.3** | 2,471.2 |
| **Cash flows from investing activities** | | | |
| Sale of intangible assets | | **0.1** | 0.1 |
| Sale of right-of-use assets | | **1.7** | 0.7 |
| Sale of property, plant and equipment | | **65.2** | 257.6 |
| Sale of associates | | **343.8** | – |
| Sale of investments | | **170.9** | 156.6 |
| Purchase of intangible assets | | **(85.4)** | (77.6) |
| Additions to right-of-use assets | | **(21.2)** | (31.2) |
| Purchase of property, plant and equipment | | **(985.0)** | (1,421.8) |
| Purchase of investment properties | | **(2.0)** | (0.3) |
| Additions to bearer plants | | **(33.3)** | (34.2) |
| Purchase of subsidiaries, net of cash acquired | 37 | **(10.6)** | (423.9) |
| Purchase of shares in associates and joint ventures | | **(244.7)** | (819.7) |
| Purchase of investments | | **(292.0)** | (645.2) |
| *Net cash flows from investing activities* | | **(1,092.5)** | (3,038.9) |
| **Cash flows from financing activities** | | | |
| Drawdown of loans | 26 | **4,200.7** | 5,273.1 |
| Repayment of loans | 26 | **(4,241.1)** | (3,916.3) |
| Principal elements of lease payments | | **(114.9)** | (109.8) |
| Changes in controlling interests in subsidiaries | | **(0.1)** | (1.7) |
| Investments by non-controlling interests | | **15.0** | 156.4 |
| Dividends paid to non-controlling interests | | **(922.5)** | (1,682.7) |
| Dividends paid by the Company | 8 | **(466.4)** | (442.9) |
| *Net cash flows from financing activities* | | **(1,529.3)** | (723.9) |
| Net change in cash and cash equivalents | | **421.5** | (1,291.6) |
| Cash and cash equivalents at the beginning of the year | | **2,782.5** | 4,018.1 |
| Effect of exchange rate changes | | **(115.9)** | 56.0 |
| Cash and cash equivalents at the end of the year | 37 | **3,088.1** | 2,782.5 |

The accompanying notes form an integral part of the financial statements.

# Notes to the Financial Statements

**For the year ended 31st December 2024**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 GENERAL

The Company is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. The address of its registered office is 239, Alexandra Road, Singapore 159930.

The principal activities of the Group are the manufacture, assembly, distribution and retail of motor vehicles and motorcycles, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, information technology and property. The Company acts as an investment holding company and a provider of management services.

On 14th March 2025, the Jardine Cycle & Carriage Limited Board of Directors authorised the financial statements for issue.

## 2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### 2.1 Basis of Preparation

The financial statements of the Group and the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs"), including International Accounting Standards ("IAS") and Interpretations as issued by the International Accounting Standards Board ("IASB"), under the historical cost convention, except as disclosed in the accounting policies below.

SFRS(I)s comprise standards and interpretations that are equivalent to IFRSs. All references to SFRS(I)s and IFRSs are referred to collectively as "IFRSs" in these financial statements, unless specified otherwise.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.32.

The Group has adopted the following standard and amendment from 1st January 2024.

*IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants* (effective from 1st January 2024)
The adoption of the amendment did not have any significant impact on the financial statements of the Group.

There are no other amendments which are effective in 2024 and relevant to the Group's operations, that have a material impact on the Group's results, financial position and accounting policies.

**Standards and amendments issued but not yet effective**

A number of amendments effective for the accounting periods beginning after 2024 have been published and will be adopted by the Group from their effective date. The Group is currently assessing the potential impact of these amendments but expects their adoption will not have a material impact on the Group's consolidated financial statements. The amendments that are relevant to the Group are set out below.

*Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7* (effective from 1st January 2026)
These amendments clarify (i) the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (ii) further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income. The Group is assessing the impact on the Group's consolidated financial statements.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of Preparation (continued)

*IFRS 18 Presentation and Disclosure in Financial Statements* (effective from 1st January 2027)
The standard requires new presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit and loss. The key new concepts introduced in IFRS 18 relate to (i) the structure of the statement of profit and loss with defined subtotals; (ii) requirement to determine the most useful structure summary for presenting expenses in the statement of profit and loss; (iii) required disclosures in a single note within the financial statements for certain profit and loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Group is assessing the changes on presentation and disclosure required in the Group's consolidated financial statements.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the Group's interests in associates and joint ventures on the basis set out below.

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of acquisition includes the fair value at the acquisition date of any contingent consideration. The Group recognises the non-controlling interest's proportionate share of the recognised identifiable net assets of the acquired subsidiary. In a business combination achieved in stages, the Group remeasures its previously held interest in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss in the profit and loss account. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions. When control over a previous subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in the profit and loss account.

All material inter-company transactions, balances and unrealised surpluses and deficits on transactions between Group companies have been eliminated.

An associate is an entity, not being a subsidiary or joint venture, over which the Group exercises significant influence. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting and are initially recorded at cost. The Group's investment in associates and joint ventures includes goodwill (net of any accumulated impairment loss) identified on acquisition. The Group's share of its post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are included in the carrying amount of the associates and joint ventures. Its share of post-acquisition profit and loss is recognised in the profit and loss account.

Profit and loss resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the consolidated financial statements only to the extent of unrelated investor's interests in the associates and joint ventures.

The results of subsidiaries, associates and joint ventures are included or excluded from the consolidated financial statements from their effective dates of acquisition or disposal, respectively. The results of entities other than subsidiaries, associates and joint ventures are included to the extent of dividends received when the right to receive such dividend is established.

Non-controlling interests represent the proportion of the results and net assets of subsidiaries and their associates and joint ventures not attributable to the Group.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.3 Property, Plant and Equipment

Freehold properties comprised land and buildings. Freehold land is stated at cost less any impairment. No depreciation is provided on freehold land as it is deemed to have an indefinite life. Buildings on freehold and leasehold land are stated at cost less any accumulated depreciation and impairment loss. The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Mining properties, which are contractual rights to mine and own coal, gold and nickel reserves in specified concession areas, and other assets are stated at historical cost or at fair value if acquired as part of a business combination, less accumulated depreciation and impairment loss. Cost of mining properties includes expenditure to restore and rehabilitate coal and gold mining areas following the completion of production.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial year in which they are incurred.

Mining properties are depreciated using the unit of production method. Depreciation of all other assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life at the following annual rates:

| | | | |
|---|---|---|---|
| Building and leasehold improvements | 2½% | – | 50% |
| Plant and machinery | 4% | – | 50% |
| Office furniture, fixtures and equipment | 10% | – | 50% |
| Transportation equipment and motor vehicles | 4% | – | 50% |

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at each balance sheet date and adjusted, if appropriate.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit and loss account.

### 2.4 Bearer Plants and Agricultural Produce

Bearer plants are stated at cost less any accumulated depreciation and impairment loss. The cost of bearer plants includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the development of immature bearer plants and an allocation of other indirect costs based on planted hectares. Bearer plants are considered mature within three to four years after planting and once they are generating fresh fruit bunches which average four to six tonnes per hectare per year. Depreciation of mature bearer plants commences in the year when the bearer plants are mature using the straight-line method over the estimated useful life of 20 years.

Agricultural produce growing on bearer plants comprise oil palm fruits which are measured at fair value. Changes in fair value are recorded in the profit and loss account.

### 2.5 Investment Properties

Investment properties are properties held for long-term rental yields or capital gains, but their business model does not necessarily envisage that the properties will be held for their entire useful lives. Investment properties are stated at fair value, representing estimated open market value determined annually by independent qualified valuers who have recent experience in the location and category of the investment property being valued. Changes in fair values are recorded in the profit and loss account. Due to the absence of an active market, investment properties under development are measured at cost until their fair values become reliably measurable or construction is completed (whichever is earlier).

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.6 Intangible Assets

i) Goodwill

Goodwill represents the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the acquisition-date fair value of the net identifiable assets acquired. Non-controlling interests are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in the profit and loss account. Goodwill on acquisition of associates and joint ventures is included in interests in associates and joint ventures while goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of subsidiaries is tested annually for impairment and carried at cost less accumulated impairment loss. Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing.

The profit or loss on disposal of subsidiaries, associates and joint ventures is stated after deducting the carrying amount of goodwill relating to the entity sold.

ii) Franchise rights

Franchise rights, which are rights under franchise agreements, are separately identified intangible assets acquired as part of a business combination. These franchise agreements are deemed to have indefinite lives because either they do not have any term of expiry or their renewal by the Group would be probable and would not involve significant costs, taking into account the history of renewal and the relationships between the franchisee and contracting parties. Franchise rights are not amortised, but are tested annually for impairment and carried at cost less accumulated impairment loss.

iii) Concession rights

Concession rights are operating rights for toll roads under service concession agreements. The cost of the construction services is amortised based on traffic volume projections over the period of the concession.

iv) Deferred exploration costs

Exploration costs are capitalised when the rights of tenure of a mining area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area. Stripping costs incurred during the production phase are capitalised when there is improved access to the ore body in future periods. Deferred exploration costs are amortised using the unit of production method, and are assessed for impairment if facts and circumstances indicate that an impairment may exist.

v) Computer software and other

Computer software is stated at cost less accumulated amortisation and impairment loss. These costs are amortised using the straight-line method over their estimated useful lives that range from 1 to 10 years. Other intangible assets refer to customer databases that are separately identified intangible assets acquired as part of a business combination. They are stated at cost less accumulated amortisation and impairment loss. These costs are amortised using the straight-line method over their estimated useful lives of 15 years.

### 2.7 Impairment of Non-Financial Assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset’s fair value less cost to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows. Non-financial assets, other than goodwill, for which the Group recorded a cumulative impairment are reviewed for possible reversal of the impairment annually.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.8 Investments

The Group classifies its investments into the following measurement categories:

i) those to be measured subsequently at fair value, either through other comprehensive income or through the profit and loss account; and

ii) those to be measured at amortised cost.

The classification is based on the management's business model and their contractual cash flows characteristics.

Equity investments are measured at fair value with fair value gains or losses recognised in the profit and loss account, unless management has elected to recognise the fair value gains or losses through other comprehensive income. For equity investments measured at fair value through other comprehensive income, gains or losses realised upon disposal are not reclassified to the profit and loss account. Dividends from equity investments are recognised in the profit and loss account when the right to receive payments is established.

Debt investments that are held for collection of contractual cash flows and for sale, where the cash flows represent solely payments of principal and interest, are measured at fair value though other comprehensive income. On disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the profit and loss account. Interest income calculated using the effective interest rate method is recognised in the profit and loss account.

Debt investments that are held for collection of contractual cash flows till maturity, where the cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised in the profit and loss account. Interest income calculated using the effective interest rate method is recognised in the profit and loss account.

At initial recognition, the Group measures an investment at its fair value. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the profit and loss account. In the case of the investment not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the investment are capitalised.

Investments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group assesses on a forward-looking basis the expected credit losses associated with both types of debt instruments. They are considered "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Any impairment is recognised in the profit and loss account.

All purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the investment.

Investments are classified as non-current assets, except in the case of debt investments with maturities less than 12 months after the balance sheet date, which are classified as current assets.

### 2.9 Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are stated in the financial statements of the Company at cost. When an indication of impairment exists, the carrying amount of the investment is written down immediately to its recoverable amount. The write-down is charged to the profit and loss account.

### 2.10 Properties for Sale

Properties for sale, which comprise land and buildings held for resale, are stated at the lower of cost and net realisable value. The cost of properties for sale comprises land costs, construction and other development costs, and borrowing costs.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is generally determined using the first-in, first-out method, specific identification method or weighted average method. The cost of finished goods and work in progress comprises goods held for resale, raw materials, labour and an appropriate portion of overheads. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

### 2.12 Debtors

Financing and trade debtors are recognised initially at the amount of consideration that is unconditional and measured subsequently at amortised cost using the effective interest method. Finance lease receivables are shown as the finance lease receivables plus the guaranteed residual values at the end of the lease period, net of unearned finance lease income, security deposits and allowance for impairment. A contract asset arises if the Group has a right to consideration in exchange for goods or services the Group has transferred to a customer, that is conditional on something other than the passage of time. Repossessed collateral of finance companies are measured at the lower of the carrying amount of the debtors in default and fair value less costs to sell. All other debtors, excluding derivative financial instruments, are measured at amortised cost except where the effect of discounting would be immaterial.

The Group assesses the potential losses associated with its consumer financing debtors and financing lease receivables, on a forward-looking basis, using the three stages expected credit losses model. The impairment measurement is subject to whether there has been a significant increase in credit risk. For trade debtors and contract assets, the Group applied the simplified approach as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors. Allowance for impairment is established by considering potential financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in arriving at operating profit. When a debtor is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to the profit and loss account.

Debtors with maturities greater than 12 months after the balance sheet date are classified under non-current assets.

### 2.13 Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise deposits at call with banks and financial institutions, bank and cash balances, and other liquid investments, with original maturities of three months or less, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.

### 2.14 Borrowings

Borrowings are initially stated at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liabilities for at least 12 months after the balance sheet date. Borrowing costs in relation to borrowings that are not used in financing the acquisition or construction of qualifying assets, are recognised as an expense in the period in which they are incurred.

### 2.15 Provisions

Provisions are recognised when the Group has present legal or constructive obligations as a result of past events, it is more likely than not that an outflow of economic resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made.

i) Motor vehicle warranties

The Group recognises the estimated liability that falls due under the warranty terms offered on sale of new and used vehicles beyond that which is reimbursed by the manufacturer. The provision is calculated based on the past history of repairs.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.15 Provisions (continued)

ii) Closure costs

The Group recognises a provision for closure costs when legal or constructive obligations arise on closure or disposal of businesses.

iii) Statutory employee entitlements

The Group recognises a provision for statutory employee entitlements which are related to long service leave and service awards in Indonesia.

### 2.16 Creditors

Creditors, excluding derivative financial instruments, are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Creditors are classified under non-current liabilities unless their maturities are within 12 months after the balance sheet date.

### 2.17 Employee Benefits

i) Pension obligations

The Group operates a number of defined benefit and defined contribution plans.

Pension accounting costs for defined benefit plans are assessed using the projected unit credit method. Under this method, the costs of providing pensions are charged to the profit and loss account spreading the regular cost over the service period in which employees accrue benefits, in accordance with the advice of qualified actuaries, who carry out a full valuation of major plans every year. The pension obligations are measured as the present value of the estimated future cash outflows by reference to market yields on government bonds which have terms to maturity approximating the terms of the related liability. Plan assets are measured at fair value. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, and are recognised in other comprehensive income and accumulated under equity in the revenue reserve. Past service costs are recognised immediately in the profit and loss account.

The Group pays fixed contributions into separate entities for defined contribution plans and has no legal or constructive obligations once the contributions are paid. The Group's contributions to the defined contribution plans are charged to the profit and loss account in the period to which the contributions relate.

ii) Share-based compensation

The fair value of the employee services received in exchange for the grant of the options in respect of shares in the Company or in its subsidiaries is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options on the grant date, excluding the impact of non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, and a corresponding adjustment to share option reserve.

The proceeds received net of any transaction costs are credited to share capital when the options are exercised.

iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.18 Foreign Currencies

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is the Singapore Dollar. The financial statements of the Group and the Company are presented in United States Dollars to serve the needs of the readers of the Group's and the Company's financial statements who are spread globally and reflects the international nature of the Group.

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities are translated into the functional currency at the rates of exchange prevailing at the balance sheet date. Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when recognised in other comprehensive income and accumulated under equity in the hedging reserve as qualifying cash flow hedges.

Translation differences on other investments measured at fair value through profit and loss are recognised in the profit and loss account as part of the gains or losses arising from changes in their fair value. Translation differences on other investments measured at fair value through other comprehensive income are recognised in other comprehensive income as part of the gains or losses arising from changes in their fair value.

For the purpose of consolidation, the balance sheets of foreign entities are translated into the Group's presentation currency in United States Dollars at the rates of exchange prevailing at the balance sheet date and the results of foreign entities are translated into United States Dollars at the average exchange rates for the financial year. The resulting exchange differences are recognised in other comprehensive income and accumulated in equity under the translation reserve. On disposal, these translation differences are recognised in the profit and loss account as part of the gain or loss on sale. None of the Group's entities has the currency of a hyperinflationary economy.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate of exchange prevailing at the balance sheet date. For the purpose of presenting the financial statements of the Company in United States Dollars, assets and liabilities of the Company are translated at the rates of exchange prevailing at the balance sheet date, the results of the Company are translated at the average exchange rates for the financial year and share capital and reserves are translated at the exchange rates prevailing at the dates of the transactions. The resulting exchange differences are taken to the Company's translation reserve.

The exchange rates used for translating assets and liabilities at the balance sheet date are US$1=S$1.3586 (2023: US$1=S$1.3185), US$1=RM4.4565 (2023: US$1=RM4.5872), US$1=IDR16,162 (2023: US$1=IDR15,416), US$1=VND25,477 (2023: US$1=VND24,276) and US$1=THB34.18 (2023: US$1=THB34.211).

The exchange rates used for translating the results for the year are US$1=S$1.3373 (2023: US$1=S$1.3411), US$1=RM4.5597 (2023: US$1=RM4.5631), US$1=IDR15,906 (2023: US$1=IDR15,217), US$1=VND25,083 (2023: US$1=VND23,877) and US$1=THB35.225 (2023: US$1=THB34.776).

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.19 Revenue Recognition

i) Motor vehicles and motorcycles

Revenue from the sale of motor vehicles and motorcycles, and rendering of aftersales services, is recognised through dealership structures. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. When a stand-alone selling price is not directly observable, it is estimated. Revenue from the sale of motor vehicles and motorcycles is recognised when control is transferred to the customer, which generally coincides with the point of delivery. Revenue from the aftersales services is recognised when the services are rendered. In instances where payments are received in advance from customers but there are unfulfilled aftersales services obligations by the Group, a contract liability is recognised for which revenue is subsequently recognised over time as the services are rendered.

ii) Financial services

Revenue from consumer financing and finance leases is recognised over the term of the respective contracts based on a constant rate of return on the net investment, using the effective interest method. Revenue from insurance contracts recognised in the period represents the transfer of services provided at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services. For insurance contracts not measured under the premium allocation approach, the Group reduces the liability for remaining coverage and recognises insurance revenue for the services provided.

iii) Heavy equipment, mining, construction & energy

*Heavy equipment*

Revenue from heavy equipment includes sale of heavy equipment and rendering of maintenance services. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified and generally referred as sale of heavy equipment and rendering of maintenance services. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from the sale of heavy equipment is recognised when control of the heavy equipment is transferred to the customer, which generally coincides with the point of delivery. Payments from customers for maintenance services are received in advance and recognised as a contract liability. Revenue from the maintenance services is recognised when customers have received and consumed the benefits from these services.

*Mining*

Revenue from mining includes contract mining services and through the Group's own production. The performance obligations identified under contract mining services relate to the extraction of mining products and removal of overburden on behalf of the customers. Revenue is recognised when the services are rendered by reference to the volume of mining products extracted and overburden removed at contracted rates, and payment is due upon delivery. Revenue from the Group's own mining production is recognised when control of the output is transferred to the customer, which generally coincides with the point of delivery.

*Construction*

Revenue from construction includes contracts to provide construction and foundation services for building, civil and maritime works. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.19 Revenue Recognition (continued)

iv) Property

*Properties for sale*

Revenue from properties for sale is recognised when or as the control of the property is transferred to the customer. Revenue consists of the fair value of the consideration received and receivable, net of value added tax, rebates and discounts. Proceeds received in advance for pre-sale are recorded as contract liabilities. Depending on the terms of the contract and the laws that apply to the contract, control of the property may transfer over time or at a point in time.

If control of the property transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For properties for sale under development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

*Investment properties*

Rental income from investment properties are accounted for on an accrual basis over the lease terms.

### 2.20 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying values. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Provision for deferred tax is made on the revaluation of certain non-current assets and, in relation to business acquisitions, on the difference between the fair values of the net assets acquired and their tax bases. Deferred tax is provided on temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.21 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease contracts may contain lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease component based on their relative stand-alone prices. For property leases where the Group is a lessee, it has elected not to separate lease and immaterial non-lease components and accounts for these items as a single lease component.

i) As a lessee

The Group enters into property leases for use as retail stores and offices, as well as leases for plant and machinery and motor vehicles for use in its operations.

The Group recognises right-of-use assets and lease liabilities at the lease commencement dates, that is the dates the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes amounts of the initial measurement of lease liabilities recognised, lease payments made at or before the commencement dates less any lease incentives received, initial direct costs incurred and restoration costs. Right-of-use assets are depreciated using the straight-line method over the shorter of their estimated useful lives and the lease terms.

When right-of-use assets meet the definition of investment properties, they are presented in investment properties, and are initially measured at cost and subsequently measured at fair value, in accordance with the Group's accounting policy.

The Group also has interests in leasehold land for use in its operations. Lump sum payments were made upfront to acquire these land interests from their previous registered owners or governments in the jurisdictions where the land is located. There are no ongoing payments to be made under the term of the land leases, other than insignificant lease renewal costs or payments based on rateable value set by the relevant government authorities. These payments are stated at cost and are amortised over the term of the lease which includes the renewal period if the lease can be renewed by the Group without significant cost.

Lease liabilities are measured at the present value of lease payments to be made over the lease terms. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating a lease, if the lease term reflects the Group exercising that option. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Lease liabilities are measured at amortised cost using the effective interest method. After the commencement date, the amount of lease liabilities is increased by the interest costs on the lease liabilities and decreased by lease payments made.

The carrying amount of lease liabilities is remeasured when there is a change in the lease term, or there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise an extension or a termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset has been reduced to zero.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.21 Leases (continued)

i) As a lessee (continued)

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Low-value assets comprised IT equipment and small items of office furniture. Short-term leases are leases with a lease term of 12 months or less. Lease payments associated with these leases are recognised on a straight-line basis as an expense in the profit and loss account over the lease term.

Lease liabilities are classified as non-current liabilities unless payments are within 12 months from the balance sheet date.

ii) As a lessor

The Group enters into contracts with lease components as a lessor primarily on its investment properties. These leases are operating leases as they do not transfer the risk and rewards incidental to the underlying investment properties. The Group recognises the lease payments received under these operating leases on a straight-line basis over the lease term as part of revenue in the profit and loss account.

### 2.22 Non-current Assets held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. Once classified as held for sale, the assets are no longer amortised or depreciated.

### 2.23 Insurance Contracts

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

On initial recognition, insurance contracts are measured as the total of (a) the fulfilment cash flows ("FCF"), adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the Contractual Service Margin ("CSM"). The FCF are the current estimates of the future cash flows within the contract boundary that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts. The CSM is a component of the carrying amount of the insurance contract asset or liability representing the unearned profit that the Group will recognise as it provides insurance contract services in the future.

Subsequently, the carrying amount at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the FCF that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

### 2.24 Financial Guarantee Contracts

Financial guarantee contracts are recognised when the Group accepts significant risk from a third party by agreeing to compensate that party on the occurrence of a specified uncertain future event. They are recognised at fair value, and subsequently measured at the higher of the loss allowance and its amortised cost, using the effective interest method.

### 2.25 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.26 Non-trading Items

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include: fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains or losses arising from sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures 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.

### 2.27 Derivative Financial Instruments

The Group only enters into derivative financial instruments in order to hedge underlying exposures and not as speculative investments. Derivative financial instruments are initially recognised in the balance sheet at fair value on the date a derivative contract is entered into and subsequently remeasured at their fair values. The method of recognising the resulting gain or loss is dependent on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. On the date a derivative contract is entered into, the Group designates certain derivatives as either a hedge of the fair value of a recognised asset or liability (fair value hedge), a hedge of a forecasted transaction or of the foreign currency risk on a firm commitment (cash flow hedge) or a hedge of a net investment in a foreign entity.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges and that are highly effective, are recorded in the profit and loss account, along with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in the profit and loss account within financing charges, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in the profit and loss account. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria of hedge accounting, the cumulative adjustment to the carrying amount of a hedged item, for which the effective interest method is used, is amortised to the profit and loss account over the residual period to maturity.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges and that are highly effective, are recognised in other comprehensive income and accumulated in equity under the hedging reserve. Changes in the fair value relating to the ineffective portion are recognised immediately in the profit and loss account. Where the hedged item results in the recognition of a non-financial asset or of a non-financial liability, the deferred gains or losses are included in the initial measurement of the cost of the asset or liability. The deferred amounts are ultimately recognised in the profit and loss account as the hedged item affects the profit and loss account. Otherwise, amounts deferred in equity are transferred to the profit and loss account in the same periods during which the hedged firm commitment or forecasted transaction affects the profit and loss account. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in the profit and loss account within financing charges at the same time as the interest expense on the hedged borrowings. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedging reserve at that time remains in equity and is recognised when the committed or forecasted transaction ultimately is recognised in the profit and loss account. When a committed or forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in the hedging reserve is immediately transferred to the profit and loss account.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management policies, do not qualify for hedge accounting under the specific rules in IFRS 9. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised immediately in the profit and loss account.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.27 Derivative Financial Instruments (continued)

Hedges of net investments in foreign entities are accounted for on a similar basis to that used for cash flow hedges. Changes in the fair value of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated in equity under the translation reserve; changes in the fair value relating to the ineffective portion are recognised immediately in the profit and loss account.

The fair value of derivative financial instruments is classified as a non-current asset or liability if the remaining maturities of the derivative financial instruments are greater than 12 months after the balance sheet date.

### 2.28 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board who is responsible for allocating resources and assessing performance of the operating segments.

### 2.29 Dividends

Interim dividends are recorded during the financial year in which they are declared payable. Final dividends are recorded during the financial year in which the dividends are approved by the shareholders.

### 2.30 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.31 Financial Risk Management

i) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group co-ordinates, under the directions of the directors, financial risk management policies and their implementation on a group-wide basis. The Group's treasury policies are designed to manage the financial impact of fluctuations in interest rates and exchange rates and to minimise the Group's financial risks. The Group uses derivative financial instruments, principally interest rate swaps, caps and collars, cross-currency swaps, forward foreign exchange contracts, forward currency options and commodity forward contracts, options and zero collars as appropriate for hedging transactions and managing the Group's assets and liabilities in accordance with the Group's financial risk management policies. Financial derivative contracts are executed between third party banks and the Group entity that is directly exposed to the risk being hedged. Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through other comprehensive income and will be recognised in the profit and loss account when the hedged item affects the profit and loss account. The ineffective portion will be recognised in the profit and loss immediately, in general, the volatility in profit and loss can be reduced by applying hedge accounting.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. The Group assesses whether the derivative designated in each hedging relationship has been and is expected to be effective in offsetting changes in cash flow of the hedged item using the hypothetical derivative method.

Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated for hedges of foreign currency purchases, or if there are changes in the credit risk of the Group or the derivative counterparty.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, effective economic relationship existed between the swaps and the loans.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to: (i) the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and (ii) differences in critical terms between the interest rate swaps and loans. The ineffectiveness during 2024 or 2023 in relation to interest rate swaps and other hedges was not material.

a) Market risk

*Foreign exchange risk*

Group entities are exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Group entities use cross-currency swaps, forward foreign exchange contracts and foreign currency options in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group does not usually hedge its net investments in foreign operations except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. Group entities are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Currency risks as defined by IFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. At 31st December 2024, the Group's Indonesian Rupiah functional currency entities had United States Dollar denominated net monetary liabilities of US$181.6 million (2023: US$385.4 million). At 31st December 2024, if the United States Dollar had strengthened/weakened by 10% against the Indonesian Rupiah with all other variables held constant, the profit attributable to shareholders of the Group would have been US$3.3 million (2023: US$8.2 million) lower/higher, arising mainly from foreign exchange losses/gains taken to the profit and loss account on translation. The sensitivity analysis ignores any offsetting foreign exchange factors and has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. There are no other significant monetary balances held by Group entities at 31st December 2024 that are denominated in a non-functional currency other than the cross-currency swap contracts with contract amounts of US$734.9 million (2023: US$1,103.5 million) and the United States Dollar denominated net monetary liabilities of the Company as described below. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration. Since the Group manages the interdependencies between foreign exchange risk and interest rate risk of foreign currency borrowings using cross-currency swaps, the sensitivity analysis on financial impacts arising from cross-currency swaps is included in the sensitivity assessment on interest rates under the interest rate risk section.

At 31st December 2024, the Company had United States Dollar denominated net monetary liabilities of US$535.8 million (2023: US$972.4 million). At 31st December 2024, if the United States Dollar had strengthened/weakened by 10% against the Singapore Dollar with all other variables held constant, the profit attributable to shareholders of the Company would have been US$53.6 million (2023: US$97.2 million) lower/higher, arising mainly from foreign exchange losses/gains taken to the profit and loss account on translation.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

a) Market risk (continued)

*Interest rate risk*

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of interest rate swaps, caps and collars. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements. The Group's guideline is to maintain 40% – 60% of its gross borrowings, exclusive of the financial services companies, in fixed rate instruments although the cost of hedging, interest rate outlook and future financing plans are also taken into consideration. The financial services companies borrow predominantly at a fixed rate. The interest rate profile of the Group's borrowings after taking into account hedging transactions are set out in Note 26.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using forward rate agreements to a maturity of one year, and by entering into interest rate swaps, caps and collars for a maturity of up to five years. Forward rate agreements and interest rate swaps have the economic effect of converting borrowings from floating rate to fixed rate, caps provide protection against a rise in floating rates above a pre-determined rate, and collars combine the purchase of a cap and the sale of a floor to specify a range in which an interest rate will fluctuate. Details of interest rate swaps and cross-currency swaps are set out in Note 35.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instrument will fluctuate because of changes in market interest rates. The Group may manage its fair value interest rate risk by entering into interest rate swaps which have the economic effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

At 31st December 2024, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's profit after tax would have been US$9.4 million (2023: US$8.5 million) higher/lower and the hedging reserve would have been approximately US$9.2 million (2023: US$16.9 million) higher/lower as a result of fair value changes to cash flow hedges. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. There is no significant variation in the sensitivity analysis as a result of interest rate caps and collars. The 100 basis points increase or decrease represents management's assessment of a reasonable possible change in those interest rates, specifically the Indonesian rates, which have the most impact on the Group over the period until the next annual balance sheet date. In the case of effective fair value hedges, changes in fair value of the hedged items caused by interest rate movements balance out in the profit and loss account against changes in the fair value of the hedging instruments. Changes in market interest rates affect the interest income or expense of non-derivative variable-interest financial instruments, the interest payments of which are not designated as hedged items of cash flow hedges against interest rate risks. As a consequence, they are included in the calculation of profit after tax sensitivities. Changes in market interest rates of financial instruments that were designated as hedging instruments in a cash flow hedge to hedge payment fluctuations resulting from interest rate movements affect the hedging reserves and are therefore taken into consideration in the equity-related sensitivity calculations.

At 31st December 2024, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Company's profit after tax would have been US$4.2 million (2023: US$8.6 million) lower/higher and the hedging reserve would have been approximately US$0.6 million (2023: US$4.8 million) higher/lower as a result of fair value changes to cash flow hedges.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

**2.31 Financial Risk Management (continued)**

i) Financial risk factors (continued)

a) Market risk (continued)

*Price risk*

The Group is exposed to securities price risk mainly due to its quoted equity investments which are measured at fair value through profit. Gains or losses arising from changes in the fair value of these investments are recognised in the profit and loss account. The performances of these investments are monitored regularly, together with a regular assessment of their relevance to the Group's long-term strategic plans. The Group is not exposed to significant price risk in respect of the debt investments which are measured at fair value through profit and loss and fair value through other comprehensive income. Details of these investments are contained in Note 17.

The Group's interests in these quoted equity investments are unhedged. At 31st December 2024, if the price of these investments had been 30% higher/lower with all other variables held constant, total equity would have been US$316.4 million (2023: US$335.2 million) higher/lower which will be reflected in operating profit as non-trading items. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months .

At 31st December 2024, if the price of the Company's quoted equity investment had been 30% higher/lower with all other variables held constant, the Company's profit after tax would have been US$87.2 million (2023: US$204.4 million) higher/lower.

The Group is exposed to financial risks arising from changes in commodity prices, primarily crude palm oil, gold, nickel, and coal. The Group considers the outlook for crude palm oil, gold and coal regularly in considering the need for active financial risk management. The Group's policy is generally not to hedge commodity price risk, although limited hedging may be undertaken for strategic reasons. To mitigate or hedge the price risk, Group entities may enter into a forward contract to buy the commodity at a fixed price at a future date, or a commodity derivative contract to sell the commodity at a fixed price or at a specific range of prices at a future date.

b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks, contractual cash flows of debt investments measured at fair value through profit and loss and other comprehensive income, credit exposures to customers and derivative financial instruments with a positive fair value. The Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions and transactions involving derivative financial instruments by monitoring credit ratings and capital adequacy ratios of counterparties, limiting the aggregate risk to any individual counterparty. The utilisation of credit limits is regularly monitored. In developing countries, it may be necessary to deposit money with banks that have a lower credit rating, however, the Group only enters into derivative transactions with counterparties which have credit ratings of at least investment grade. Management does not expect any counterparty to fail to meet its obligations.

The Group's debt investments are considered to be low risk investments. The investments are monitored for credit deterioration based on credit ratings from major rating agencies.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

b) Credit risk (continued)

In respect of credit exposures to customers, the Group has policies in place to ensure that sales on credit without collateral are made principally to corporate companies with an appropriate credit history and credit insurance is purchased for businesses where it is economically effective. The Group normally obtains collateral over motor vehicles and motorcycles from consumer financing debtors towards settlement of receivables.

Customers give the right to the Group to sell the collateral vehicles or take any other action to settle the outstanding receivables. Sales to other customers are made in cash or by major credit cards.

For finance lease receivables, the Group provides financing to its leasing customers based on applicable rules and company policies which are reviewed periodically.

The maximum exposure to credit risk of the Group and the Company is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group's exposure to credit risk arising from consumer financing and trade debtors, and derivative financial instruments with a positive fair value is set out in Note 21. The Group's exposure to credit risk arising from deposits and balances with banks and financial institutions is set out in Note 22.

c) Liquidity risk

Prudent liquidity risk management includes managing the profile of debt maturities and funding sources, maintaining sufficient cash and marketable securities, and ensuring the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group's ability to fund its existing and prospective debt requirements is managed by maintaining diversified funding sources with adequate committed funding lines of evenly spread debt maturities from high quality lenders, and by monitoring rolling short-term forecasts of the Group's cash and gross debt on the basis of expected cash flows. In addition, long-term cash flows are projected to assist with the Group's long-term debt financing plans.

The Group's total available committed and uncommitted borrowing facilities at 31st December 2024 amounted to US$13,024.1 million (2023: US$13,174.7 million) of which US$7,040.1 million (2023: US$7,307.6 million) was drawn down. Undrawn committed facilities, in the form of revolving credit and term loan facilities, totalled US$2,827.6 million (2023: US$3,086.9 million).

As at 31st December 2024, the Company has long-term borrowings of US$824.4 million (2023: US$400.0 million) and current borrowings of US$10.0 million (2023: US$883.4 million). The Company manages its liquidity risk mainly by extending the maturity of its borrowing facilities and obtaining additional borrowing facilities as appropriate.

The following table analyses the Group's non-derivative financial liabilities and derivative financial liabilities contracts into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

c) Liquidity risk (continued)

| | Within one year US$m | Between one and two years US$m | Between two and three years US$m | Between three and four years US$m | Between four and five years US$m | Beyond five years US$m | Total US$m |
|---|---|---|---|---|---|---|---|
| **2024** | | | | | | | |
| Borrowings | **3,414.3** | **2,240.5** | **1,608.3** | **254.2** | **146.1** | **82.0** | **7,745.4** |
| Lease liabilities | **89.8** | **54.0** | **35.7** | **29.0** | **21.9** | **81.4** | **311.8** |
| Creditors | **3,791.2** | **1.9** | **2.8** | **2.9** | **3.3** | **45.8** | **3,847.9** |
| Gross settled derivative financial instruments | | | | | | | |
| – inflow | **662.2** | **231.9** | **62.6** | **3.0** | **–** | **–** | **959.7** |
| – outflow | **643.3** | **222.7** | **61.6** | **3.1** | **–** | **–** | **930.7** |
| 2023 | | | | | | | |
| Borrowings | 3,699.4 | 2,141.2 | 1,698.0 | 241.0 | 248.3 | 124.0 | 8,151.9 |
| Lease liabilities | 96.8 | 64.9 | 34.6 | 25.9 | 24.8 | 100.6 | 347.6 |
| Creditors | 3,998.1 | 2.5 | 2.4 | 2.8 | 2.9 | 49.4 | 4,058.1 |
| Gross settled derivative financial instruments | | | | | | | |
| – inflow | 566.3 | 318.9 | 216.3 | 2.9 | – | – | 1,104.4 |
| – outflow | 542.7 | 315.6 | 217.4 | 2.9 | – | – | 1,078.6 |

ii) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while seeking to maximise benefits to shareholders and other stakeholders. Capital is total equity as shown in the consolidated balance sheet plus net debt.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, purchase Group shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the Group's consolidated gearing ratio and consolidated interest cover before taking into account the impact of IFRS 16 Leases. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less bank balances and other liquid funds. Interest cover is calculated as underlying operating profit, before the deduction of amortisation/depreciation of right-of-use assets, net of actual lease payments, and share of results of associates and joint ventures divided by net financing charges excluding interest on lease liabilities. The relevant ratios are monitored both inclusive and exclusive of the Group's financial services companies, which by their nature are generally more leveraged than the Group's other businesses. The Group does not have a defined gearing or interest cover benchmark or range.

The financing activities of PT Astra International Tbk ("Astra") are subject to a minimum total equity requirement of Rp600 billion (2023: Rp600 billion), in aggregate. The insurance activities of Astra are subject to a minimum solvency ratio of 120% calculated in accordance with requirements set out by the Ministry of Finance in Indonesia, and a minimum total equity requirement of Rp200 billion (2023: Rp200 billion), in aggregate.

The Group and the Company had complied with all externally imposed capital requirements throughout the reporting period.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.31 Financial Risk Management (continued)

ii) Capital management (continued)

The gearing ratios of the Group at 31st December 2024 and 2023 were as follows:

| | 2024 | 2023 |
|---|---|---|
| Gearing ratio excluding financial services companies | **1%** | 6% |
| Gearing ratio including financial services companies | **21%** | 25% |
| Interest cover excluding financial services companies | **21 times** | 27 times |
| Interest cover including financial services companies | **29 times** | 38 times |

iii) Fair value estimation

a) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

*Quoted prices (unadjusted) in active markets for identical assets or liabilities ("quoted prices in active markets")*

The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

*Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ("observable current market transactions")*

The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to the market interest rates and foreign exchange rates.

*Inputs for the asset or liability that are not based on observable market data ("unobservable inputs")*

The fair values of other unlisted equity and debt investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity-specific estimates or discounted cash flows by projecting the cash inflows from these investments. There were no changes in valuation techniques during the year. The debt investments are valued by an independent professional valuer using the binomial option pricing model, applying key inputs such as credit spread and volatility.

The table below analyses the Group's financial instruments carried at fair value, by the levels in the fair value measurement hierarchy.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

**2.31 Financial Risk Management (continued)**

iii) Fair value estimation (continued)

a) Financial instruments that are measured at fair value (continued)

| | Quoted prices in active markets US$m | Observable current market transactions US$m | Unobservable inputs US$m | Total US$m |
|---|---|---|---|---|
| **Group** | | | | |
| **2024** | | | | |
| Assets | | | | |
| Other investments | | | | |
| – equity investments | **1,054.6** | **–** | **168.3** | **1,222.9** |
| – debt investments | **984.1** | **–** | **399.0** | **1,383.1** |
| | **2,038.7** | **–** | **567.3** | **2,606.0** |
| Derivative financial instruments at fair value | | | | |
| – through other comprehensive income | **–** | **42.6** | **–** | **42.6** |
| – through profit and loss | **–** | **0.8** | **–** | **0.8** |
| | **–** | **43.4** | **–** | **43.4** |
| | **2,038.7** | **43.4** | **567.3** | **2,649.4** |
| Liabilities | | | | |
| Derivative financial instruments at fair value | | | | |
| – through other comprehensive income | **–** | **(1.5)** | **–** | **(1.5)** |
| – through profit and loss | **–** | **(2.3)** | **–** | **(2.3)** |
| | **–** | **(3.8)** | **–** | **(3.8)** |
| 2023 | | | | |
| Assets | | | | |
| Other investments | | | | |
| – equity investments | 1,117.2 | – | 175.3 | 1,292.5 |
| – debt investments | 916.2 | – | 418.5 | 1,334.7 |
| | 2,033.4 | – | 593.8 | 2,627.2 |
| Derivative financial instruments at fair value | | | | |
| – through other comprehensive income | – | 50.8 | – | 50.8 |
| – through profit and loss | – | 0.7 | – | 0.7 |
| | – | 51.5 | – | 51.5 |
| | 2,033.4 | 51.5 | 593.8 | 2,678.7 |
| Liabilities | | | | |
| Derivative financial instruments at fair value | | | | |
| – through other comprehensive income | – | (4.2) | – | (4.2) |
| – through profit and loss | – | (0.1) | – | (0.1) |
| | – | (4.3) | – | (4.3) |

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

a) Financial instruments that are measured at fair value (continued)

| | Quoted prices in active markets US$m | Observable current market transactions US$m | Unobservable inputs US$m | Total US$m |
|---|---|---|---|---|
| **Company** | | | | |
| **2024** | | | | |
| Assets | | | | |
| Other investments | | | | |
| – equity investments | **290.7** | **–** | **–** | **290.7** |
| – debt investments | **–** | **–** | **396.9** | **396.9** |
| | **290.7** | **–** | **396.9** | **687.6** |
| Derivative financial instruments at fair value | | | | |
| – through other comprehensive income | **–** | **2.7** | **–** | **2.7** |
| | **290.7** | **2.7** | **396.9** | **690.3** |
| 2023 | | | | |
| Assets | | | | |
| Other investments | | | | |
| – equity investments | 264.8 | – | – | 264.8 |
| – debt investments | – | – | 416.4 | 416.4 |
| | 264.8 | – | 416.4 | 681.2 |
| Derivative financial instruments at fair value | | | | |
| – through other comprehensive income | – | 2.3 | – | 2.3 |
| | 264.8 | 2.3 | 416.4 | 683.5 |

There were no transfers among the three categories during the years ended 31st December 2024 and 2023.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

b) Financial instruments that are not measured at fair value

The fair values of current debtors, bank balances and other liquid funds, current creditors, current borrowings and current lease liabilities of the Group and the Company are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings disclosed are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

c) Financial instruments by category

The table below analyses financial instruments of the Group by category.

| | Fair value of hedging instruments US$m | Fair value through profit and loss US$m | Fair value through other comprehensive income US$m | Financial assets at amortised costs US$m | Other financial liabilities US$m | Total carrying amount US$m | Fair value US$m |
|---|---|---|---|---|---|---|---|
| **2024** | | | | | | | |
| *Financial assets measured at fair value* | | | | | | | |
| Other investments | | | | | | | |
| – equity investments | – | 1,222.9 | – | – | – | 1,222.9 | 1,222.9 |
| – debt investments | – | 399.0 | 984.1 | – | – | 1,383.1 | 1,383.1 |
| Derivative financial instruments | 42.6 | 0.8 | – | – | – | 43.4 | 43.4 |
| | 42.6 | 1,622.7 | 984.1 | – | – | 2,649.4 | 2,649.4 |
| *Financial assets not measured at fair value* | | | | | | | |
| Debtors | – | – | – | 8,121.9 | – | 8,121.9 | 7,627.1 |
| Bank balances | – | – | – | 3,088.1 | – | 3,088.1 | 3,088.1 |
| | – | – | – | 11,210.0 | – | 11,210.0 | 10,715.2 |
| *Financial liabilities measured at fair value* | | | | | | | |
| Derivative financial instruments | (1.5) | (2.3) | – | – | – | (3.8) | (3.8) |
| | (1.5) | (2.3) | – | – | – | (3.8) | (3.8) |
| *Financial liabilities not measured at fair value* | | | | | | | |
| Borrowings excluding lease liabilities | – | – | – | – | (7,040.1) | (7,040.1) | (7,008.2) |
| Lease liabilities | – | – | – | – | (254.4) | (254.4) | (254.4) |
| Creditors excluding non-financial liabilities | – | – | – | – | (3,847.9) | (3,847.9) | (3,847.9) |
| | – | – | – | – | (11,142.4) | (11,142.4) | (11,110.5) |

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

c) Financial instruments by category (continued)

| | Fair value of hedging instruments US$m | Fair value through profit and loss US$m | Fair value through other comprehensive income US$m | Financial assets at amortised costs US$m | Other financial liabilities US$m | Total carrying amount US$m | Fair value US$m |
|---|---|---|---|---|---|---|---|
| 2023 | | | | | | | |
| *Financial assets measured at fair value* | | | | | | | |
| Other investments | | | | | | | |
| – equity investments | – | 1,292.5 | – | – | – | 1,292.5 | 1,292.5 |
| – debt investments | – | 418.5 | 916.2 | – | – | 1,334.7 | 1,334.7 |
| Derivative financial instruments | 50.8 | 0.7 | – | – | – | 51.5 | 51.5 |
| | 50.8 | 1,711.7 | 916.2 | – | – | 2,678.7 | 2,678.7 |
| *Financial assets not measured at fair value* | | | | | | | |
| Debtors | – | – | – | 7,714.7 | – | 7,714.7 | 7,175.1 |
| Bank balances | – | – | – | 2,782.5 | – | 2,782.5 | 2,782.5 |
| | – | – | – | 10,497.2 | – | 10,497.2 | 9,957.6 |
| *Financial liabilities measured at fair value* | | | | | | | |
| Derivative financial instruments | (4.2) | (0.1) | – | – | – | (4.3) | (4.3) |
| | (4.2) | (0.1) | – | – | – | (4.3) | (4.3) |
| *Financial liabilities not measured at fair value* | | | | | | | |
| Borrowings excluding lease liabilities | – | – | – | – | (7,307.6) | (7,307.6) | (7,284.4) |
| Lease liabilities | – | – | – | – | (258.1) | (258.1) | (258.1) |
| Creditors excluding non-financial liabilities | – | – | – | – | (4,058.1) | (4,058.1) | (4,058.1) |
| | – | – | – | – | (11,623.8) | (11,623.8) | (11,600.6) |

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.32 Critical Accounting Estimates and Judgements

Estimates and judgements 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 according to circumstances and conditions available. The existing and potential impacts arising from climate change has been considered when applying estimates and assumptions in the preparation of the financial statements, including the Group's assessment of impairment of assets and the independent valuers' valuation of the Group's investment properties. Given the uncertainty of the impact of climate change, the actual results may differ from these accounting estimates. The estimates and assumptions that have a significant effect on the reported amounts of assets and liabilities, and income and expenses are discussed below.

i) Acquisition of subsidiaries, associates and joint ventures

The initial accounting on the acquisition of subsidiaries, associates and joint ventures involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of franchise rights, concession rights, certain property, plant and equipment and right-of-use assets, investment properties and bearer plants are determined by independent, professionally qualified valuers by reference to comparable market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities.

On initial acquisition or acquisition of further interests in an entity, an assessment of the level of control or influence exercised by the Group is required. For entities where the Group has a shareholding of less than 50%, an assessment of the Group's level of voting rights, board representation and other indicators of influence is performed to consider whether the Group has de facto control, requiring consolidation of that entity, or significant influence/joint control, requiring classification as an associate/joint venture.

ii) Impairment of assets

The Group tests annually whether goodwill and other non-financial assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on the higher of fair value less costs to sell or value-in-use calculations prepared on the basis of management's assumptions and estimates. Changing the key assumptions, including the amount of estimated coal, gold and nickel reserves, discount rates or growth rates in the cash flow projections, could materially affect the value-in-use calculations.

The results of the impairment review undertaken at 31st December 2024 on the Group's indefinite-life franchise rights indicated that no impairment charge was necessary. If there is a significant increase in the discount rate and/or a significant adverse change to the projected performance of the business to which these rights attach, it may be necessary to take an impairment charge to the profit and loss account in the future.

The results of the review undertaken at 31st December 2024 on the Group's coal mining properties indicated that the consideration of impairment or reversal of impairment was not required. Significant changes to assumptions on the remaining useful lives of the coal mining properties, long-term projected prices and production levels in view of climate change related regulations could affect this assessment in the future.

The results of the impairment review and assessment undertaken at 31st December 2024 on the Group's gold and nickel mining properties and related assets including goodwill indicated that no impairment charge was necessary. Significant changes to the amount of estimated gold and nickel production quantities, discount rate, projected prices and production levels could affect the valuation of these assets in the future.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.32 Critical Accounting Estimates and Judgements (continued)

ii) Impairment of assets (continued)

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selects the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the balance sheet date. The allowance for impairment for financing debtors and trade and other debtors is disclosed in Note 20 and 21, respectively.

iii) Income taxes

The Group is subject to income taxes in multiple jurisdictions. Significant judgement is required in determining the provision for income taxes, particularly in Indonesia. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax follows the way management expects to recover or settle the carrying amount of the related assets or liabilities, which management may expect to recover through use, sale or combination of both. Accordingly, deferred tax will be calculated at income tax rate, capital gains tax rate or combination of both. There is a rebuttable presumption in IFRS that investment properties measured at fair value are recovered by sale. Thus, deferred tax on revaluation of investment properties held by the Group is calculated at the capital gains tax rate.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of the actual utilisation may be different.

iv) Pension obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liabilities.

Other key assumptions for pension obligations are based in part on current market conditions.

## 2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.32 Critical Accounting Estimates and Judgements (continued)

v) Revenue recognition

For revenue from the heavy equipment maintenance contracts, the Group exercises judgement in determining the level of actual service provided to the end of the reporting period as a proportion of the total services to be reported, and estimated total costs of the maintenance contracts. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognised as a current year expense.

For other contracts with customers which include multiple deliverables, the separate performance obligations are identified. The transaction price is then allocated to each performance obligation based on their stand-alone selling prices. From time to time, when a stand-alone selling price may not be directly observable, the Group estimated the selling price using expected costs of rendering such services and adding an appropriate margin.

vi) Non-trading items

The Group uses underlying business performance in its internal financial reporting to distinguish between the underlying profits and non-trading items. The identification of non-trading items requires judgement by management, but follows the consistent methodology as set out in the Group's accounting policies.

vii) Leases

Liabilities and the corresponding right-of-use assets arising from leases are initially measured at the present value of the lease payments at the commencement date, discounted using the interest rates implicit in the leases, or if that rate cannot be readily determinable, the Group uses the incremental borrowing rate. The Group generally uses the incremental borrowing rate as the discount rate.

The Group applies the incremental borrowing rate with reference to the rate of interest that the Group would have to pay to borrow, over a similar term as that of the lease, the funds necessary to obtain an asset of a similar value to the right-of-use asset in the country where it is located.

Lease payments to be made during the lease term will be included in the measurement of a lease liability. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, the Group considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. The assessment of whether the Group is reasonably certain to exercise the options impacts the lease terms, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

## 3 REVENUE

| | Indonesia US$m | Regional Interests US$m | Total US$m |
|---|---|---|---|
| **Group** | | | |
| **2024** | | | |
| Automotive | **8,254.3** | **1,643.0** | **9,897.3** |
| Financial services | **1,917.2** | **–** | **1,917.2** |
| Heavy equipment, mining, construction & energy | **8,416.8** | **–** | **8,416.8** |
| Agribusiness | **1,371.5** | **–** | **1,371.5** |
| Infrastructure & logistics | **470.5** | **–** | **470.5** |
| Information technology | **150.2** | **–** | **150.2** |
| Property | **74.9** | **–** | **74.9** |
| | **20,655.4** | **1,643.0** | **22,298.4** |
| *From contracts with customers:* | | | |
| Recognised at a point in time | **14,426.3** | **1,580.2** | **16,006.5** |
| Recognised over time | **3,964.0** | **54.4** | **4,018.4** |
| | **18,390.3** | **1,634.6** | **20,024.9** |
| *From other sources:* | | | |
| Rental income from investment properties | **10.5** | **–** | **10.5** |
| Revenue from financial services companies | **1,917.2** | **–** | **1,917.2** |
| Other | **337.4** | **8.4** | **345.8** |
| | **2,265.1** | **8.4** | **2,273.5** |
| | **20,655.4** | **1,643.0** | **22,298.4** |
| 2023 | | | |
| Automotive | 8,300.5 | 1,629.2 | 9,929.7 |
| Financial services | 1,757.5 | – | 1,757.5 |
| Heavy equipment, mining, construction & energy | 8,428.8 | – | 8,428.8 |
| Agribusiness | 1,363.3 | – | 1,363.3 |
| Infrastructure & logistics | 551.2 | – | 551.2 |
| Information technology | 146.2 | – | 146.2 |
| Property | 57.8 | – | 57.8 |
| | 20,605.3 | 1,629.2 | 22,234.5 |
| *From contracts with customers:* | | | |
| Recognised at a point in time | 14,687.1 | 1,578.3 | 16,265.4 |
| Recognised over time | 3,864.4 | 44.0 | 3,908.4 |
| | 18,551.5 | 1,622.3 | 20,173.8 |
| *From other sources:* | | | |
| Rental income from investment properties | 10.0 | – | 10.0 |
| Revenue from financial services companies | 1,757.5 | – | 1,757.5 |
| Other | 286.3 | 6.9 | 293.2 |
| | 2,053.8 | 6.9 | 2,060.7 |
| | 20,605.3 | 1,629.2 | 22,234.5 |

Revenue relating to Astra's contract mining services business has been reclassified from 'recognised at a point in time' to 'recognised over time'. The 2023 comparatives have been reclassified by US$3,547 million for comparability.

## 3 REVENUE (CONTINUED)

| | 2024 US$m | 2023 US$m |
|---|---|---|
| **Company** | | |
| Rendering of services | **2.9** | 3.1 |
| Dividends | **778.6** | 966.8 |
| | **781.5** | 969.9 |

The Company's revenue arising from contracts with customers recognised over time is US$2.9 million (2023: US$3.1 million) and from other sources is US$778.6 million (2023: US$966.8 million).

***Contract balances***

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed, which are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Contract liabilities primarily relate to the advance consideration received from customers relating to properties for sale and sale of motor vehicles and motorcycles. It also includes service credits and extended warranties paid by or given to customers for which revenue is recognised over time.

Contract assets and contract liabilities of the Group are further analysed as follows:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Contract assets (Note 21) | | |
| – heavy equipment, mining, construction & energy | **94.2** | 128.8 |
| – other | **7.2** | 18.2 |
| | **101.4** | 147.0 |
| Less: Allowance for impairment | **(3.8)** | (61.5) |
| | **97.6** | 85.5 |
| Contract liabilities (Note 23) | | |
| – properties for sale | **10.2** | 20.7 |
| – motor vehicles and motorcycles | **263.1** | 298.5 |
| – heavy equipment, mining, construction & energy | **98.8** | 88.5 |
| – other | **39.5** | 35.4 |
| | **411.6** | 443.1 |

***Revenue recognised in relation to contract liabilities***

Revenue of the Group recognised in the current year relating to carried-forward contract liabilities:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Properties for sale | **18.8** | 20.8 |
| Motor vehicles and motorcycles | **198.2** | 182.7 |
| Heavy equipment, mining, construction & energy | **53.6** | 62.6 |
| Other | **27.1** | 28.9 |
| | **297.7** | 295.0 |

## 3 REVENUE (CONTINUED)

***Revenue expected to be recognised on unsatisfied contracts with customers***

Timing of revenue of the Group to be recognised on unsatisfied performance obligations:

| | Properties for sale US$m | Motor vehicles and motorcycles US$m | Heavy equipment, mining, construction & energy US$m | Other US$m | Total US$m |
|---|---|---|---|---|---|
| **2024** | | | | | |
| Within one year | **30.6** | **48.3** | **146.6** | **26.8** | **252.3** |
| Between one and two years | **27.2** | **21.3** | **22.1** | **8.9** | **79.5** |
| Between two and three years | **17.0** | **9.9** | **2.2** | **12.3** | **41.4** |
| Between three and four years | **5.2** | **5.5** | **0.9** | **–** | **11.6** |
| Between four and five years | **1.8** | **11.8** | **0.6** | **–** | **14.2** |
| Beyond five years | **2.2** | **0.2** | **1.4** | **–** | **3.8** |
| | **84.0** | **97.0** | **173.8** | **48.0** | **402.8** |
| 2023 | | | | | |
| Within one year | 50.4 | 83.4 | 189.4 | 23.5 | 346.7 |
| Between one and two years | 21.8 | 31.6 | 24.0 | – | 77.4 |
| Between two and three years | 21.0 | 13.9 | 2.5 | – | 37.4 |
| Between three and four years | 4.0 | 7.4 | 0.5 | – | 11.9 |
| Between four and five years | 2.5 | 8.5 | 0.2 | – | 11.2 |
| Beyond five years | 2.0 | 0.1 | – | – | 2.1 |
| | 101.7 | 144.9 | 216.6 | 23.5 | 486.7 |

As permitted under *IFRS 15 Revenue from Contracts with Customers*, the revenue expected to be recognised in the next reporting periods arising from unsatisfied performance obligations for contracts that have original expected durations of one year or less is not disclosed.

## 4 NET OPERATING COSTS

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Cost of sales and services rendered | **(17,430.7)** | (17,185.4) | **–** | – |
| Other operating income | **310.3** | 359.5 | **35.4** | 127.9 |
| Selling and distribution expenses | **(823.6)** | (861.7) | **–** | – |
| Administrative expenses | **(1,356.4)** | (1,282.3) | **(31.6)** | (31.3) |
| Other operating expenses | **(390.8)** | (160.4) | **(151.4)** | – |
| | **(19,691.2)** | (19,130.3) | **(147.6)** | 96.6 |

## 4 NET OPERATING COSTS (CONTINUED)

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| The following credits/(charges) are included in net operating costs: | | | | |
| Amortisation/depreciation of: | | | | |
| – intangible assets (Note 10) | **(113.9)** | (97.5) | **–** | – |
| – right-of-use assets (Note 11) | **(152.3)** | (154.5) | **–** | – |
| – property, plant and equipment (Note 12) | **(843.8)** | (754.9) | **(0.8)** | (0.8) |
| – bearer plants (Note 14) | **(31.4)** | (30.1) | **–** | – |
| (Impairment)/write-back of impairment of: | | | | |
| – intangible assets (Note 10) | **(18.9)** | (34.1) | **–** | – |
| – property, plant and equipment (Note 12) | **(9.1)** | 1.1 | **–** | – |
| – financing debtors (Note 20) | **(99.7)** | (94.8) | **–** | – |
| – trade debtors (Note 21) | **(10.5)** | (16.2) | **–** | – |
| – other debtors (Note 21) | **(3.1)** | (12.1) | **–** | – |
| – contract assets (Note 21) | **(1.2)** | (0.7) | **–** | – |
| Fair value gain/(loss) on: | | | | |
| – investment properties (Note 13) | **0.8** | (2.7) | **–** | – |
| – investments (Note 17) | **(29.3)** | (29.5) | **26.9** | 98.3 |
| – agricultural produce | **7.3** | 1.6 | **–** | – |
| – derivatives not qualifying as hedges | **0.1** | (0.1) | **–** | – |
| Profit/(loss) on disposal of: | | | | |
| – intangible assets | **(0.1)** | (0.5) | **–** | – |
| – right-of-use assets | **0.8** | 0.6 | **–** | – |
| – property, plant and equipment | **33.3** | 77.1 | **–** | 0.1 |
| – investment properties | **(1.8)** | – | **–** | – |
| – bearer plants | **(0.1)** | – | **–** | – |
| – associates and joint ventures | **(126.5)** | – | **(134.9)** | – |
| – investments | **0.1** | 0.6 | **–** | – |
| Bargain purchase on acquisition of subsidiaries | **–** | 2.2 | **–** | – |
| Loss on disposal/write-down of receivables from collateral vehicles | **(61.6)** | (54.8) | **–** | – |
| Stocks: | | | | |
| – cost of stocks recognised as an expense (included in cost of sales and services rendered) | **(11,448.4)** | (11,567.6) | **–** | – |
| – write-down of stocks | **(42.8)** | (36.1) | **–** | – |
| – reversal of write-down of stocks made in previous years | **20.9** | 23.2 | **–** | – |
| (Provision)/write-back for: | | | | |
| – motor vehicle warranties (Note 24) | **9.3** | (1.4) | **–** | – |
| – closure cost (Note 24) | **(1.1)** | (0.9) | **–** | – |
| – statutory employee entitlements (Note 24) | **(55.9)** | (25.2) | **–** | – |
| – other (Note 24) | **(22.3)** | (16.9) | **–** | – |
| Operating expenses arising from investment properties | **(8.6)** | (8.1) | **–** | – |

## 4 NET OPERATING COSTS (CONTINUED)

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Expenses relating to low-value leases | **(0.4)** | (0.4) | **–** | – |
| Expenses relating to short-term leases | **(92.9)** | (95.7) | **(0.4)** | (0.4) |
| Expenses relating to variable lease payment not included in lease liabilities | **(0.1)** | (0.7) | **–** | – |
| Loss on lease modification or termination | **–** | (0.8) | **–** | – |
| Auditors' remuneration for: | | | | |
| – audit services | **(8.4)** | (7.8) | **(1.3)** | (1.6) |
| – non-audit services | **(3.2)** | (3.7) | **(0.3)** | (0.2) |
| Net exchange (loss)/gain | **(51.1)** | (6.3) | **(16.5)** | 22.5 |
| Rental income from: | | | | |
| – investment properties | **0.7** | 1.1 | **–** | – |
| – other properties | **7.9** | 2.9 | **–** | – |
| Dividend income from investments | **65.5** | 60.3 | **8.0** | 6.6 |
| Interest income from investments | **60.5** | 60.2 | **–** | – |

## 5 EMPLOYEE BENEFITS

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Salaries and benefits-in-kind | **1,734.1** | 1,696.1 | **15.1** | 14.9 |
| Pension costs – defined contribution plans | **17.7** | 17.3 | **0.4** | 0.4 |
| Pension costs – defined benefit plans (Note 28) | **56.3** | 22.2 | **–** | – |
| | **1,808.1** | 1,735.6 | **15.5** | 15.3 |

## 6 NET FINANCING CHARGES

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Interest expense on: | | | | |
| – bank borrowings | **(205.3)** | (161.0) | **(59.8)** | (51.8) |
| – lease liabilities (Note 25) | **(16.3)** | (20.0) | **–** | – |
| – others | **(83.5)** | (78.4) | **–** | – |
| | **(305.1)** | (259.4) | **(59.8)** | (51.8) |
| Interest capitalised | **0.9** | 3.1 | **–** | – |
| Other finance costs | **(11.3)** | (15.2) | **(1.3)** | (1.7) |
| Financing charges | **(315.5)** | (271.5) | **(61.1)** | (53.5) |
| Financing income | **173.9** | 149.0 | **21.9** | 6.4 |
| | **(141.6)** | (122.5) | **(39.2)** | (47.1) |

## 7 TAX

Tax expense attributable to profit is made up of:

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Current tax: | | | | |
| – Singapore | **(4.6)** | 5.7 | **0.3** | 0.6 |
| – Foreign | **710.4** | 802.6 | **74.0** | 89.8 |
| | **705.8** | 808.3 | **74.3** | 90.4 |
| Deferred tax (Note 27) | **(44.1)** | (75.9) | **–** | 0.1 |
| | **661.7** | 732.4 | **74.3** | 90.5 |
| Under-provision in prior years: | | | | |
| – Current tax | **5.9** | 5.4 | **–** | – |
| | **667.6** | 737.8 | **74.3** | 90.5 |

The Group is within the scope of the OECD Pillar Two model rules and applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1st January 2023.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation has become effective for the Group's financial year ended 31st December 2024. The Group is in scope of the enacted or substantially enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31st December 2024 of the constituent entities in the Group. Based on the assessment, the effective tax rates in most of the jurisdictions in which the Group operates are above 15%, hence the impact to income tax expense related to Pillar Two income taxes is assessed to be immaterial.

The following sets out the differences between the tax expense on the Group's and the Company's profit before tax and the theoretical amount that would arise using the domestic tax rates applicable to profits of the respective companies.

## 7 TAX (CONTINUED)

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Profit before tax | **3,218.3** | 3,714.5 | **594.7** | 1,019.4 |
| Less: Share of associates' and joint ventures' results after tax | **(752.7)** | (732.8) | **–** | – |
| | **2,465.6** | 2,981.7 | **594.7** | 1,019.4 |
| Tax calculated at domestic tax rates applicable to profits in the respective countries | **564.0** | 661.6 | **50.8** | 112.0 |
| Income not subject to tax | **(121.9)** | (144.6) | **(98.5)** | (128.4) |
| Expenses not deductible for tax purposes | **146.1** | 131.1 | **39.4** | 16.8 |
| Utilisation of previously unrecognised tax losses | **(4.6)** | (3.1) | **–** | – |
| Utilisation of previously unrecognised temporary differences | **–** | (0.1) | **–** | – |
| Recognition of previously unrecognised tax losses | **(0.2)** | (0.2) | **–** | – |
| Recognition of previously unrecognised temporary differences | **0.8** | – | **–** | – |
| Tax losses arising in the year not recognised | **17.7** | 13.1 | **–** | – |
| Temporary differences arising in the year not recognised | **0.9** | 0.3 | **–** | – |
| Withholding tax | **62.6** | 74.3 | **82.6** | 90.1 |
| Under-provision in prior years | **5.9** | 5.4 | **–** | – |
| Other | **(3.7)** | – | **–** | – |
| | **667.6** | 737.8 | **74.3** | 90.5 |

The effective tax rates for the Group and Company were 27% (2023: 25%) and 12% (2023: 9%), respectively.

Tax credit/(charge) relating to components of other comprehensive income is analysed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Revaluation of investments | **0.2** | – | **–** | – |
| Cash flow hedges | **(0.3)** | (2.0) | **–** | – |
| Defined benefit pension plans | **(1.1)** | 0.6 | **–** | – |
| | **(1.2)** | (1.4) | **–** | – |

## 8 DIVIDENDS

At the Annual General Meeting in 2025, a final one-tier tax-exempt dividend in respect of 2024 of US¢84 per share amounting to a dividend of approximately US$332.0 million is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31st December 2025. The dividends paid in 2024 and 2023 were as follows:

| | Group and Company | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Final one-tier tax-exempt dividend in respect of previous year of US¢90 per share (2023: in respect of 2022 of US¢83) | **359.8** | 329.5 |
| Interim one-tier tax-exempt dividend in respect of current year of US¢28 per share (2023: US¢28) | **106.6** | 113.4 |
| | **466.4** | 442.9 |

## 9 EARNINGS PER SHARE

| | Group 2024 US$m | Group 2023 US$m |
|---|---|---|
| **Basic and diluted earnings per share** | | |
| Profit attributable to shareholders | **945.8** | 1,215.4 |
| Weighted average number of ordinary shares in issue (millions) | **395.2** | 395.2 |
| Basic earnings per share | **US¢239** | US¢308 |
| Diluted earnings per share | **US¢239** | US¢308 |
| **Basic and diluted underlying earnings per share** | | |
| Underlying profit attributable to shareholders | **1,102.1** | 1,160.1 |
| Weighted average number of ordinary shares in issue (millions) | **395.2** | 395.2 |
| Basic underlying earnings per share | **US¢279** | US¢294 |
| Diluted underlying earnings per share | **US¢279** | US¢294 |

As at 31st December 2024 and 2023, 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 2024 US$m | Group 2023 US$m |
|---|---|---|
| **Profit attributable to shareholders** | **945.8** | 1,215.4 |
| **Less:** | | |
| **Non-trading items (net of tax and non-controlling interests)** | | |
| Fair value changes of agricultural produce and livestock | **2.2** | 0.5 |
| Fair value changes of investment properties | **(0.1)** | (1.0) |
| Fair value changes of investments | **(27.7)** | (20.0) |
| Impairment loss on goodwill on subsidiaries | **–** | (6.4) |
| Bargain purchase on acquisition of subsidiaries | **–** | 0.5 |
| Net loss on disposal of interests in associates | **(126.6)** | – |
| Gain on sale and leaseback of properties | **13.8** | 81.1 |
| Gain on sale of property | **–** | 0.6 |
| Other | **(17.9)** | – |
| | **(156.3)** | 55.3 |
| **Underlying profit attributable to shareholders** | **1,102.1** | 1,160.1 |

## 10 INTANGIBLE ASSETS

| | Goodwill US$m | Franchise rights US$m | Concession rights US$m | Deferred exploration costs US$m | Computer software & other US$m | Total US$m |
|---|---|---|---|---|---|---|
| **Group** | | | | | | |
| **2024** | | | | | | |
| Net book value at 1st January | **394.8** | **137.1** | **588.3** | **478.0** | **117.0** | **1,715.2** |
| Translation adjustments | **(13.5)** | **(6.3)** | **(27.3)** | **1.3** | **(6.0)** | **(51.8)** |
| Additions arising from acquisition of subsidiaries (Note 37) | **1.1** | **–** | **–** | **–** | **24.6** | **25.7** |
| Additions | **–** | **–** | **23.4** | **54.7** | **32.0** | **110.1** |
| Disposal | **–** | **–** | **–** | **–** | **(0.1)** | **(0.1)** |
| Amortisation (Note 4) | **–** | **–** | **(9.6)** | **(71.9)** | **(32.4)** | **(113.9)** |
| Impairment (Note 4) | **–** | **–** | **–** | **(18.9)** | **–** | **(18.9)** |
| Other | **57.7** | **–** | **–** | **–** | **13.5** | **71.2** |
| Net book value at 31st December | **440.1** | **130.8** | **574.8** | **443.2** | **148.6** | **1,737.5** |
| Cost | **492.9** | **132.0** | **657.2** | **1,375.7** | **337.5** | **2,995.3** |
| Accumulated amortisation and impairment | **(52.8)** | **(1.2)** | **(82.4)** | **(932.5)** | **(188.9)** | **(1,257.8)** |
| | **440.1** | **130.8** | **574.8** | **443.2** | **148.6** | **1,737.5** |
| 2023 | | | | | | |
| Net book value at 1st January | 368.1 | 134.3 | 561.4 | 498.3 | 70.4 | 1,632.5 |
| Translation adjustments | 3.9 | 2.8 | 11.2 | 0.2 | 0.8 | 18.9 |
| Additions arising from acquisition of subsidiaries (Note 37) | – | – | – | 0.3 | 37.8 | 38.1 |
| Additions | 44.9 | – | 29.1 | 51.2 | 32.6 | 157.8 |
| Disposal | – | – | – | – | (0.5) | (0.5) |
| Amortisation (Note 4) | – | – | (13.4) | (60.0) | (24.1) | (97.5) |
| Impairment (Note 4) | (22.1) | – | – | (12.0) | – | (34.1) |
| Net book value at 31st December | 394.8 | 137.1 | 588.3 | 478.0 | 117.0 | 1,715.2 |
| Cost | 449.9 | 138.3 | 664.8 | 1,319.7 | 281.6 | 2,854.3 |
| Accumulated amortisation and impairment | (55.1) | (1.2) | (76.5) | (841.7) | (164.6) | (1,139.1) |
| | 394.8 | 137.1 | 588.3 | 478.0 | 117.0 | 1,715.2 |

## 10 INTANGIBLE ASSETS (CONTINUED)

Goodwill included goodwill arising from acquisition of shares in Astra which is regarded as an operating segment, as well as those arising from acquisition of other subsidiaries, including those under Astra. No impairment of goodwill arising from the acquisition of shares in Astra has occurred. The impairment review of goodwill was made by comparing the carrying amount of Astra, including the goodwill arising from the acquisition of shares, with the recoverable amount. The recoverable amount is determined based on value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimates stated below:

| | 2024 |
|---|---|
| Growth rates | 5% – 6% |
| Pre-tax discount rate | 15 % |

The growth rate does not exceed the long-term average growth rate of the industries that Astra operates in. The pre-tax discount rate reflects business specific risks relating to Astra. For 2023, the carrying amount of Astra was compared with the recoverable amount measured with reference to the quoted market price of the shares held.

In 2023, an impairment loss of US$22.1 million was recognised in respect of goodwill relating to an acquisition of a gold mining business, in view of operating challenges. No further impairment loss was recognised in 2024. The impairment review of goodwill was performed collectively with the gold mining properties and related assets as detailed in Note 12.

The carrying amounts of franchise rights comprise mainly Astra's automotive of US$47.2 million (2023: US$49.5 million) and Astra's heavy equipment of US$83.5 million (2023: US$87.6 million).

No impairment of Astra's franchise rights has occurred. The impairment review of Astra's franchise rights was made by comparing the carrying amounts of the cash-generating units in which the franchise rights reside with the recoverable amounts of the cash-generating units. The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimates stated below:

| | 2024 | 2023 |
|---|---|---|
| Growth rates | **3% – 4%** | 3% – 4% |
| Pre-tax discount rates | **20% – 22%** | 20% – 23% |

The growth rates do not exceed the long-term average growth rates of the industries. The pre-tax discount rates reflect business specific risks relating to the relevant industries.

The remaining amortisation lives for intangible assets are as follows:

| | |
|---|---|
| Concession rights | Traffic volume over 31 to 35 years |
| Computer software and other | 1 to 20 years |
| Trademark | 5 to 18 years |
| Deferred exploration costs based on unit of production method | 2.0 million ounces (gold mining property)<br>19.7 to 107.3 million tonnes (coal mining properties)<br>55.6 million tonnes (nickel mining properties) |

## 11 RIGHT-OF-USE ASSETS

| | Leasehold land US$m | Properties US$m | Plant & machinery US$m | Motor vehicles US$m | Total US$m |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **2024** | | | | | |
| Net book value at 1st January | **624.3** | **89.3** | **74.5** | **39.8** | **827.9** |
| Translation adjustments | **(27.6)** | **(2.9)** | **(3.4)** | **(1.8)** | **(35.7)** |
| Additions arising from acquisition of subsidiaries (Note 37) | **16.7** | **0.5** | **–** | **–** | **17.2** |
| Additions | **17.8** | **36.2** | **41.1** | **24.7** | **119.8** |
| Disposals/terminations | **(0.8)** | **(0.4)** | **(0.3)** | **–** | **(1.5)** |
| Transfer to property, plant and equipment (Note 12) | **–** | **–** | **(0.9)** | **–** | **(0.9)** |
| Revaluation surplus before transfer to investment properties | **10.2** | **–** | **–** | **–** | **10.2** |
| Transfer to investment properties (Note 13) | **(13.8)** | **–** | **–** | **–** | **(13.8)** |
| Modifications to lease terms | **–** | **5.3** | **–** | **–** | **5.3** |
| Amortisation/depreciation (Note 4) | **(50.6)** | **(30.1)** | **(43.7)** | **(27.9)** | **(152.3)** |
| Other | **(6.8)** | **–** | **(0.1)** | **–** | **(6.9)** |
| Net book value at 31st December | **569.4** | **97.9** | **67.2** | **34.8** | **769.3** |
| | | | | | |
| Cost | **1,058.5** | **188.0** | **120.3** | **83.1** | **1,449.9** |
| Accumulated amortisation/ depreciation and impairment | **(489.1)** | **(90.1)** | **(53.1)** | **(48.3)** | **(680.6)** |
| | **569.4** | **97.9** | **67.2** | **34.8** | **769.3** |
| | | | | | |
| 2023 | | | | | |
| Net book value at 1st January | 556.4 | 60.9 | 76.1 | 39.8 | 733.2 |
| Translation adjustments | 10.4 | 1.0 | 1.6 | 0.7 | 13.7 |
| Additions arising from acquisition of subsidiaries (Note 37) | 83.3 | – | – | – | 83.3 |
| Additions | 37.4 | 28.5 | 45.6 | 27.8 | 139.3 |
| Disposals/terminations | (0.1) | (0.1) | (1.7) | (1.1) | (3.0) |
| Transfer to investment properties (Note 13) | – | – | (0.6) | – | (0.6) |
| Modifications to lease terms | (11.9) | 28.4 | – | – | 16.5 |
| Amortisation/depreciation (Note 4) | (51.2) | (29.4) | (46.5) | (27.4) | (154.5) |
| Net book value at 31st December | 624.3 | 89.3 | 74.5 | 39.8 | 827.9 |
| | | | | | |
| Cost | 1,079.4 | 182.1 | 143.6 | 83.8 | 1,488.9 |
| Accumulated amortisation/ depreciation and impairment | (455.1) | (92.8) | (69.1) | (44.0) | (661.0) |
| | 624.3 | 89.3 | 74.5 | 39.8 | 827.9 |

The typical lease terms associated with the right-of-use assets are as follows:

| | |
|---|---|
| Leasehold land | 5 to 99 years |
| Properties | 1 to 30 years |
| Plant & machinery | 1 to 4 years |
| Motor vehicles | 1 to 6 years |

The Group's leasehold land and other right-of-use assets have not been pledged as security for borrowings at 31st December 2024 and 2023.

## 12 PROPERTY, PLANT AND EQUIPMENT

| | Freehold land US$m | Buildings & leasehold improvements US$m | Mining properties US$m | Plant & machinery US$m | Office furniture, fixtures & equipment US$m | Transportation equipment & motor vehicles US$m | Total US$m |
|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | |
| **2024** | | | | | | | |
| Net book value at 1st January | **38.9** | **976.5** | **1,157.7** | **2,120.3** | **145.4** | **551.0** | **4,989.8** |
| Translation adjustments | **(0.5)** | **(42.4)** | **(20.4)** | **(88.7)** | **(6.1)** | **(25.1)** | **(183.2)** |
| Additions arising from acquisition of subsidiaries (Note 37) | **–** | **7.0** | **–** | **1.6** | **5.7** | **–** | **14.3** |
| Additions | **–** | **172.9** | **–** | **663.8** | **73.1** | **201.1** | **1,110.9** |
| Transfer from right-of-use assets (Note 11) | **–** | **–** | **–** | **0.9** | **–** | **–** | **0.9** |
| Revaluation surplus before transfer to investment properties | **–** | **0.3** | **–** | **–** | **–** | **–** | **0.3** |
| Transfer to investment properties (Note 13) | **–** | **(2.3)** | **–** | **–** | **–** | **–** | **(2.3)** |
| Transfer to properties for sale | **–** | **(0.3)** | **–** | **–** | **–** | **–** | **(0.3)** |
| Transfer from/(to) stocks | **–** | **–** | **–** | **34.6** | **(0.2)** | **(21.0)** | **13.4** |
| Disposals | **–** | **(3.2)** | **–** | **(32.5)** | **(0.4)** | **(12.7)** | **(48.8)** |
| Depreciation (Note 4) | **–** | **(105.1)** | **(83.4)** | **(469.6)** | **(64.5)** | **(121.2)** | **(843.8)** |
| Impairment (Note 4) | **–** | **–** | **–** | **(8.5)** | **–** | **(0.6)** | **(9.1)** |
| Other | **–** | **3.2** | **(81.7)** | **–** | **–** | **–** | **(78.5)** |
| Net book value at 31st December | **38.4** | **1,006.6** | **972.2** | **2,221.9** | **153.0** | **571.5** | **4,963.6** |
| Cost | **38.4** | **2,120.1** | **2,094.2** | **5,999.1** | **715.6** | **1,005.9** | **11,973.3** |
| Accumulated depreciation and impairment | **–** | **(1,113.5)** | **(1,122.0)** | **(3,777.2)** | **(562.6)** | **(434.4)** | **(7,009.7)** |
| | **38.4** | **1,006.6** | **972.2** | **2,221.9** | **153.0** | **571.5** | **4,963.6** |
| 2023 | | | | | | | |
| Net book value at 1st January | 38.8 | 955.1 | 756.9 | 1,346.4 | 119.1 | 476.1 | 3,692.4 |
| Translation adjustments | 0.1 | 16.8 | (4.5) | 17.8 | 1.7 | 9.2 | 41.1 |
| Additions arising from acquisition of subsidiaries (Note 37) | – | 12.9 | 470.9 | 1.7 | 0.5 | 0.2 | 486.2 |
| Additions | – | 112.7 | – | 1,166.8 | 87.9 | 203.3 | 1,570.7 |
| Transfer from/(to) investment properties (Note 13) | – | (0.1) | – | 0.6 | – | – | 0.5 |
| Transfer from/(to) stocks | – | – | – | 15.8 | (1.0) | (21.4) | (6.6) |
| Disposals | – | (20.6) | – | (15.7) | (0.2) | (4.2) | (40.7) |
| Depreciation (Note 4) | – | (100.7) | (65.6) | (413.2) | (62.6) | (112.8) | (754.9) |
| Write-back of impairment (Note 4) | – | 0.4 | – | 0.1 | – | 0.6 | 1.1 |
| Net book value at 31st December | 38.9 | 976.5 | 1,157.7 | 2,120.3 | 145.4 | 551.0 | 4,989.8 |
| Cost | 38.9 | 2,045.8 | 2,222.5 | 5,854.9 | 683.2 | 958.3 | 11,803.6 |
| Accumulated depreciation and impairment | – | (1,069.3) | (1,064.8) | (3,734.6) | (537.8) | (407.3) | (6,813.8) |
| | 38.9 | 976.5 | 1,157.7 | 2,120.3 | 145.4 | 551.0 | 4,989.8 |

Property, plant and equipment with a net book value of US$26.2 million (2023: US$11.8 million) have been pledged as security for borrowings at 31st December 2024.

In 2023, an impairment loss of US$22.1 million was recognised in respect of goodwill relating to an acquisition of a gold mining business, in view of operating challenges.

In 2024, management has performed an impairment review of the gold mining properties and related assets and concluded that no further impairment has occurred. The impairment review was performed by comparing the carrying amounts of the cash-generating unit, which includes the related goodwill, with the recoverable amount of the cash-generating unit determined based on fair value less costs to sell calculations. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering the remaining concession period.

## 12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| | Freehold land US$m | Buildings & leasehold improvements US$m | Office furniture, fixtures & equipment US$m | Motor vehicles US$m | Total US$m |
|---|---|---|---|---|---|
| **Company** | | | | | |
| **2024** | | | | | |
| Net book value at 1st January | **27.9** | **3.8** | **0.2** | **1.8** | **33.7** |
| Translation adjustments | **(0.8)** | **(0.1)** | **–** | **–** | **(0.9)** |
| Additions | **–** | **–** | **–** | **0.3** | **0.3** |
| Disposals | **–** | **–** | **–** | **(0.1)** | **(0.1)** |
| Depreciation (Note 4) | **–** | **(0.2)** | **–** | **(0.6)** | **(0.8)** |
| Net book value at 31st December | **27.1** | **3.5** | **0.2** | **1.4** | **32.2** |
| Cost | **27.1** | **6.4** | **1.4** | **2.4** | **37.3** |
| Accumulated depreciation | **–** | **(2.9)** | **(1.2)** | **(1.0)** | **(5.1)** |
| | **27.1** | **3.5** | **0.2** | **1.4** | **32.2** |
| 2023 | | | | | |
| Net book value at 1st January | 27.4 | 3.9 | 0.3 | 2.0 | 33.6 |
| Translation adjustments | 0.5 | 0.1 | – | – | 0.6 |
| Additions | – | – | – | 0.9 | 0.9 |
| Disposals | – | – | – | (0.6) | (0.6) |
| Depreciation (Note 4) | – | (0.2) | (0.1) | (0.5) | (0.8) |
| Net book value at 31st December | 27.9 | 3.8 | 0.2 | 1.8 | 33.7 |
| Cost | 27.9 | 6.6 | 1.4 | 2.5 | 38.4 |
| Accumulated depreciation | – | (2.8) | (1.2) | (0.7) | (4.7) |
| | 27.9 | 3.8 | 0.2 | 1.8 | 33.7 |

## 13 INVESTMENT PROPERTIES

| | Group | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Completed commercial properties: | | |
| Balance at 1st January | **461.2** | 455.9 |
| Translation adjustments | **(21.3)** | 9.4 |
| Fair value gain/(loss) (Note 4) | **0.5** | (2.7) |
| Additions | **0.9** | 0.3 |
| Disposals | **(0.1)** | – |
| Transfer to commercial properties under development | **–** | (1.8) |
| Transfer from right-of-use assets (Note 11) | **3.2** | 0.6 |
| Transfer from/(to) property, plant and equipment (Note 12) | **0.5** | (0.5) |
| Balance at 31st December | **444.9** | 461.2 |
| Commercial properties under development: | | |
| Balance at 1st January | **1.8** | – |
| Translation adjustments | **(0.3)** | – |
| Transfer from completed commercial properties | **–** | 1.8 |
| Transfer from right-of-use assets (Note 11) | **10.6** | – |
| Transfer from property, plant and equipment (Note 12) | **1.8** | – |
| Fair value gain (Note 4) | **0.3** | – |
| Additions | **1.7** | – |
| Disposals | **(1.7)** | – |
| Balance at 31st December | **14.2** | 1.8 |
| Total | **459.1** | 463.0 |

## 13 INVESTMENT PROPERTIES (CONTINUED)

The valuations of the commercial properties were conducted by independent, professionally qualified valuers. The investment properties are measured using a mixture of income approach with unobservable inputs and market approach with observable recent market transactions. However, adjustments are made to allow for any qualitative differences required that may affect the prices likely to be achieved by the property under consideration.

The Group's policy is to recognise transfers between the levels in the fair value measurement hierarchy as of the date of the event or change in circumstances that caused the transfer. There were no transfers between the fair value hierarchy levels for the financial years ended 31st December 2024 and 2023.

The Group's investment properties have not been pledged as security for borrowings at 31st December 2024 and 2023.

## 14 BEARER PLANTS

The Group's bearer plants are primarily for the production of palm oil.

| | Group | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Net book value at 1st January | **480.7** | 464.7 |
| Translation adjustments | **(22.3)** | 9.5 |
| Additions | **35.0** | 36.6 |
| Disposals | **(0.1)** | – |
| Depreciation (Note 4) | **(31.4)** | (30.1) |
| Net book value at 31st December | **461.9** | 480.7 |
| Immature bearer plants | **88.6** | 97.3 |
| Mature bearer plants | **373.3** | 383.4 |
| | **461.9** | 480.7 |
| Cost | **745.6** | 748.5 |
| Accumulated depreciation | **(283.7)** | (267.8) |
| | **461.9** | 480.7 |

The Group's bearer plants have not been pledged as security for borrowings at 31st December 2024 and 2023.

## 15 INTERESTS IN SUBSIDIARIES

| | Company | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| At cost: | | |
| – quoted equity securities (market value: 2024: US$6,151.0 million; 2023: US$7,435.7 million) | **1,234.0** | 1,271.6 |
| – unquoted equity securities | **183.8** | 187.1 |
| | **1,417.8** | 1,458.7 |
| Less: Impairment | **(0.7)** | (0.8) |
| | **1,417.1** | 1,457.9 |

A list of principal subsidiaries is set out in Note 41.

## 16 INTERESTS IN ASSOCIATES AND JOINT VENTURES

The amounts recognised in the balance sheet are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| At cost: | | | | |
| – quoted equity securities (Group market value: 2024: US$996.6 million; 2023: US$1,085.6 million) | **847.1** | 1,581.5 | **–** | 797.8 |
| – unquoted equity securities | **2,247.4** | 2,167.4 | **386.7** | 398.5 |
| | **3,094.5** | 3,748.9 | **386.7** | 1,196.3 |
| Post-acquisition reserves and impairment | **2,364.6** | 1,893.1 | **–** | (315.0) |
| | **5,459.1** | 5,642.0 | **386.7** | 881.3 |
| Associates | **2,689.9** | 3,015.7 | **320.5** | 813.1 |
| Joint ventures | **2,769.2** | 2,626.3 | **66.2** | 68.2 |
| | **5,459.1** | 5,642.0 | **386.7** | 881.3 |

The market value of quoted equity securities is based on their quoted prices. In determining whether these investments are impaired, management has also considered recent arm's length transactions of a similar nature and the investment's recoverable amount computed using a value-in-use calculation.

Movements of the Group's associates and joint ventures during the year are as follows:

| | Associates | | Joint ventures | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Balance at 1st January | **3,015.7** | 2,156.6 | **2,626.3** | 2,419.5 |
| Translation adjustments | **(88.8)** | (18.2) | **(120.2)** | 45.8 |
| Share of results after tax and non-controlling interests | **211.1** | 205.8 | **541.6** | 527.0 |
| Share of other comprehensive income after tax and non-controlling interests | **10.6** | (4.2) | **(5.1)** | 14.3 |
| Dividends received | **(177.6)** | (112.1) | **(464.3)** | (394.0) |
| Transfer from other investments (Note 17) | **–** | 33.5 | **–** | 1.5 |
| Acquisitions and increase in attributable interests | **102.8** | 754.3 | **192.5** | 12.6 |
| Disposals and decrease in attributable interests | **(383.7)** | – | **–** | – |
| Other | **(0.2)** | – | **(1.6)** | (0.4) |
| Balance at 31st December | **2,689.9** | 3,015.7 | **2,769.2** | 2,626.3 |

(a) Investment in associates

The material associates of the Group are Truong Hai Group Corporation ("THACO") and PT Astra Daihatsu Motor. These associates have share capital consisting solely of ordinary shares. The Company has a 26.6% interest in THACO and the Group's subsidiary, Astra has a 31.9% interest in PT Astra Daihatsu Motor. THACO is a multi-industry group in Vietnam and PT Astra Daihatsu Motor is principally involved in the manufacturing and distribution of Daihatsu and other motor vehicles in Indonesia.

In 2024, the Group disposed one of its material associates, Siam City Cement Public Company Limited ("SCCC"). The market value of the quoted equity securities in SCCC was US$301.4 million as at 31st December 2023.

There are no contingent liabilities relating to the Group's interest in the associates.

## 16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

Set out below is the summarised financial information for the Group's material associates.

Summarised balance sheet at 31st December:

| | THACO US$m | SCCC US$m | PT Astra Daihatsu Motor US$m | Total US$m |
|---|---|---|---|---|
| **2024** | | | | |
| Non-current assets | **4,252.3** | **–** | **530.0** | **4,782.3** |
| Current assets | | | | |
| Cash and cash equivalents | **65.2** | **–** | **420.2** | **485.4** |
| Other current assets | **3,489.8** | **–** | **533.3** | **4,023.1** |
| Total current assets | **3,555.0** | **–** | **953.5** | **4,508.5** |
| Non-current liabilities | | | | |
| Financial liabilities | **(1,286.7)** | **–** | **(4.4)** | **(1,291.1)** |
| Other non-current liabilities | **(210.2)** | **–** | **(104.7)** | **(314.9)** |
| Total non-current liabilities | **(1,496.9)** | **–** | **(109.1)** | **(1,606.0)** |
| Current liabilities | | | | |
| Financial liabilities (excluding trade payables) | **(2,624.9)** | **–** | **(3.0)** | **(2,627.9)** |
| Other current liabilities (including trade payables) | **(1,357.1)** | **–** | **(563.0)** | **(1,920.1)** |
| Total current liabilities | **(3,982.0)** | **–** | **(566.0)** | **(4,548.0)** |
| Non-controlling interests | **(321.8)** | **–** | **–** | **(321.8)** |
| Net assets attributable to associates' shareholders | **2,006.6** | **–** | **808.4** | **2,815.0** |
| 2023 | | | | |
| Non-current assets | 3,765.3 | 1,840.7 | 550.4 | 6,156.4 |
| Current assets | | | | |
| Cash and cash equivalents | 66.1 | 176.2 | 531.9 | 774.2 |
| Other current assets | 3,263.6 | 267.7 | 655.1 | 4,186.4 |
| Total current assets | 3,329.7 | 443.9 | 1,187.0 | 4,960.6 |
| Non-current liabilities | | | | |
| Financial liabilities | (1,312.9) | (424.1) | – | (1,737.0) |
| Other non-current liabilities | (181.9) | (151.0) | (110.2) | (443.1) |
| Total non-current liabilities | (1,494.8) | (575.1) | (110.2) | (2,180.1) |
| Current liabilities | | | | |
| Financial liabilities (excluding trade payables) | (1,727.8) | (224.3) | – | (1,952.1) |
| Other current liabilities (including trade payables) | (1,639.1) | (248.5) | (711.0) | (2,598.6) |
| Total current liabilities | (3,366.9) | (472.8) | (711.0) | (4,550.7) |
| Non-controlling interests | (296.9) | (25.3) | – | (322.2) |
| Net assets attributable to associates' shareholders | 1,936.4 | 1,211.4 | 916.2 | 4,064.0 |

## 16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

Summarised statement of comprehensive income for the year ended 31st December:

| | THACO US$m | SCCC US$m | PT Astra Daihatsu Motor US$m | Total US$m |
|---|---|---|---|---|
| **2024** | | | | |
| Revenue | **2,916.4** | **–** | **4,030.7** | **6,947.1** |
| Depreciation and amortisation | **(133.9)** | **–** | **(118.1)** | **(252.0)** |
| Financing income | **101.9** | **–** | **29.2** | **131.1** |
| Financing charges | **(233.2)** | **–** | **(1.0)** | **(234.2)** |
| Tax | **(18.7)** | **–** | **(49.6)** | **(68.3)** |
| Profit after tax | **151.5** | **–** | **213.8** | **365.3** |
| Other comprehensive expense | **–** | **–** | **(0.5)** | **(0.5)** |
| Total comprehensive income | **151.5** | **–** | **213.3** | **364.8** |
| Dividends received from associates | **–** | **–** | **89.2** | **89.2** |
| 2023 | | | | |
| Revenue | 2,836.0 | 1,205.6 | 5,111.7 | 9,153.3 |
| Depreciation and amortisation | (150.1) | (104.1) | (128.7) | (382.9) |
| Financing income | 89.3 | 2.5 | 22.3 | 114.1 |
| Financing charges | (223.7) | (37.4) | (0.8) | (261.9) |
| Tax | (9.6) | (17.2) | (52.5) | (79.3) |
| Profit after tax | 145.1 | 67.2 | 205.4 | 417.7 |
| Other comprehensive income/(expense) | – | (2.6) | 0.1 | (2.5) |
| Total comprehensive income | 145.1 | 64.6 | 205.5 | 415.2 |
| Dividends received from associates | 27.2 | 19.7 | 45.6 | 92.5 |

The information above reflects the amounts presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates, and fair value of the associates at the time of acquisition. For associates acquired during 2024, the fair value of the identifiable assets and liabilities at the acquisition date is provisional and will be finalised within one year after the acquisition date.

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in the material associates is set out below.

| | THACO US$m | SCCC US$m | PT Astra Daihatsu Motor US$m | Total US$m |
|---|---|---|---|---|
| **2024** | | | | |
| Net assets | **2,006.6** | **–** | **808.4** | **2,815.0** |
| Interest in associates | **26.6%** | **–** | **31.9%** | |
| Group's share of net assets in associates | **533.7** | **–** | **257.6** | **791.3** |
| Goodwill | **150.8** | **–** | **–** | **150.8** |
| Carrying value | **684.5** | **–** | **257.6** | **942.1** |
| 2023 | | | | |
| Net assets | 1,936.4 | 1,211.4 | 916.2 | 4,064.0 |
| Interest in associates | 26.6% | 25.5% | 31.9% | |
| Group's share of net assets in associates | 515.1 | 309.4 | 292.0 | 1,116.5 |
| Goodwill | 158.2 | 368.7 | – | 526.9 |
| Less: Impairment | – | (274.4) | – | (274.4) |
| Carrying value | 673.3 | 403.7 | 292.0 | 1,369.0 |

## 16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

The Group has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these associates.

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Group's share of profit | **103.6** | 86.0 |
| Group's share of other comprehensive income/(expense) | **10.6** | (3.6) |
| Group's share of total comprehensive income | **114.2** | 82.4 |
| Carrying amount of interests in these associates | **1,747.8** | 1,646.7 |

(b) Investment in joint ventures

The material joint venture of the Group is PT Astra Honda Motor. The joint venture has share capital consisting solely of ordinary shares, which are held by the Group's subsidiary, Astra. Astra has a 50.0% interest in PT Astra Honda Motor. PT Astra Honda Motor is principally involved in the manufacturing and distribution of Honda motorcycles in Indonesia.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Set out below is the summarised financial information for the Group's material joint venture.

Summarised balance sheet at 31st December:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Non-current assets | **1,259.9** | 1,301.1 |
| Current assets | | |
| Cash and cash equivalents | **982.5** | 932.5 |
| Other current assets | **473.3** | 465.6 |
| Total current assets | **1,455.8** | 1,398.1 |
| Non-current liabilities | | |
| Financial liabilities | **(2.0)** | – |
| Other non-current liabilities | **(268.3)** | (264.2) |
| Total non-current liabilities | **(270.3)** | (264.2) |
| Current liabilities (including trade and other payables) | **(1,165.3)** | (1,133.9) |
| Net assets | **1,280.1** | 1,301.1 |

## 16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investment in joint ventures (continued)

Summarised statement of comprehensive income for the year ended 31st December:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Revenue | **6,110.5** | 6,160.1 |
| Depreciation and amortisation | **(92.8)** | (101.3) |
| Financing income | **51.9** | 43.4 |
| Financing charges | **(0.1)** | – |
| Tax | **(161.4)** | (145.2) |
| Profit after tax | **611.1** | 547.9 |
| Other comprehensive expense | **(3.4)** | (3.6) |
| Total comprehensive income | **607.7** | 544.3 |
| Dividends received from joint venture | **284.0** | 233.6 |

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and fair value of the joint venture at the time of acquisition. For joint ventures acquired during 2024, the fair value of the identifiable assets and liabilities at the acquisition date is provisional and will be finalised within one year after the acquisition date.

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in the material joint venture is set out below.

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Net assets | **1,280.1** | 1,301.1 |
| Interest in joint venture | **50.0%** | 50.0% |
| Group's share of net assets in joint venture | **640.1** | 650.5 |
| Carrying value | **640.1** | 650.5 |

The Group has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these joint ventures.

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Group's share of profit | **236.0** | 253.1 |
| Group's share of other comprehensive (expense)/income | **(3.5)** | 16.0 |
| Group's share of total comprehensive income | **232.5** | 269.1 |
| Carrying amount of interests in these joint ventures | **2,129.1** | 1,975.8 |

A list of the Group's principal associates and joint ventures is set out in Note 41.

## 17 INVESTMENTS

The Group's investments consist of equity investments at fair value through profit and loss, debt investments at fair value through profit and loss and debt investments at fair value through other comprehensive income.

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Equity investments at fair value through profit and loss | | | | |
| – quoted investments | **1,054.6** | 1,117.2 | **290.7** | 264.8 |
| – unquoted investments | **168.3** | 175.3 | **–** | – |
| | **1,222.9** | 1,292.5 | **290.7** | 264.8 |
| Debt investments at fair value through profit and loss | | | | |
| – unquoted investments | **399.0** | 418.5 | **396.9** | 416.4 |
| Debt investments at fair value through other comprehensive income | **984.1** | 916.2 | **–** | – |
| | **2,606.0** | 2,627.2 | **687.6** | 681.2 |
| Non-current | **2,556.0** | 2,572.2 | **687.6** | 681.2 |
| Current | **50.0** | 55.0 | **–** | – |
| | **2,606.0** | 2,627.2 | **687.6** | 681.2 |

Debt investments at fair value through other comprehensive income comprised listed bonds.

Movements during the year are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Balance at 1st January | **2,627.2** | 2,147.1 | **681.2** | 197.6 |
| Translation adjustments | **(100.2)** | 54.7 | **(20.5)** | 18.3 |
| Change in fair value recognised in profit and loss (Note 4) | **(29.3)** | (29.5) | **26.9** | 98.3 |
| Change in fair value recognised in other comprehensive income | **(12.7)** | (11.6) | **–** | – |
| Additions | **292.1** | 658.3 | **–** | 367.0 |
| Disposals | **(170.9)** | (156.1) | **–** | – |
| Transfer to associates and joint ventures (Note 16) | **–** | (35.0) | **–** | – |
| Unwinding of premium | **(0.2)** | (0.7) | **–** | – |
| Balance at 31st December | **2,606.0** | 2,627.2 | **687.6** | 681.2 |

The fair value measurements of investments are determined on the following bases:

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Quoted prices in active markets | **2,038.7** | 2,033.4 | **290.7** | 264.8 |
| Other valuation techniques using unobservable inputs | **567.3** | 593.8 | **396.9** | 416.4 |
| | **2,606.0** | 2,627.2 | **687.6** | 681.2 |

## 17 INVESTMENTS (CONTINUED)

Movements of unlisted equity and debt investments which are valued based on unobservable inputs during the year ended 31st December are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| | **US$m** | **US$m** | **US$m** | **US$m** |
| Balance at 1st January | **593.8** | 206.7 | **416.4** | – |
| Translation adjustments | **(20.2)** | 18.0 | **(12.2)** | 13.3 |
| Change in fair value recognised in profit and loss | **(7.8)** | 31.5 | **(7.3)** | 36.1 |
| Additions | **1.5** | 372.6 | **–** | 367.0 |
| Transfer to associates and joint ventures | **–** | (35.0) | **–** | – |
| Balance at 31st December | **567.3** | 593.8 | **396.9** | 416.4 |

## 18 PROPERTIES FOR SALE

| | Group | |
|---|---|---|
| | **2024** | **2023** |
| | **US$m** | **US$m** |
| Properties under development | **468.7** | 515.5 |
| Completed properties | **50.6** | 38.5 |
| | **519.3** | 554.0 |

As at 31st December 2024, properties under development amounting to US$385.4 million (2023: US$415.1 million) were not scheduled for completion within the next 12 months.

The Group's properties for sale have not been pledged as security for borrowings at 31st December 2024 and 2023.

## 19 STOCKS

| | Group | |
|---|---|---|
| | **2024** | **2023** |
| | **US$m** | **US$m** |
| Finished goods | **2,015.2** | 2,136.5 |
| Work in progress | **57.0** | 59.0 |
| Raw materials | **107.6** | 124.5 |
| Spare parts | **116.2** | 118.5 |
| Other | **145.2** | 160.9 |
| | **2,441.2** | 2,599.4 |

The Group's stocks have not been pledged as security for borrowings at 31st December 2024 and 2023.

## 20 FINANCING DEBTORS

| | Group 2024 US$m | Group 2023 US$m |
|---|---|---|
| Consumer financing debtors | **5,048.9** | 4,847.1 |
| Less: Allowance for impairment | **(307.3)** | (329.7) |
| | **4,741.6** | 4,517.4 |
| Financing lease receivables | | |
| – gross investment | **789.5** | 680.2 |
| – unearned finance income | **(80.9)** | (70.6) |
| – net investment | **708.6** | 609.6 |
| Less: Allowance for impairment | **(34.9)** | (35.0) |
| | **673.7** | 574.6 |
| | **5,415.3** | 5,092.0 |
| Non-current | **2,711.9** | 2,590.2 |
| Current | **2,703.4** | 2,501.8 |
| | **5,415.3** | 5,092.0 |

The maturity analysis of consumer financing debtors is as follows:

**Including related finance income**

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Within one year | **3,328.4** | 3,154.0 |
| Between one and two years | **1,992.3** | 1,888.7 |
| Between two and three years | **756.5** | 778.9 |
| Between three and four years | **248.9** | 272.4 |
| Between four and five years | **81.7** | 82.4 |
| | **6,407.8** | 6,176.4 |

**Excluding related finance income**

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Within one year | **2,496.2** | 2,342.4 |
| Between one and two years | **1,606.0** | 1,519.0 |
| Between two and three years | **655.9** | 672.2 |
| Between three and four years | **219.7** | 241.5 |
| Between four and five years | **71.1** | 72.0 |
| | **5,048.9** | 4,847.1 |

The maturity analysis of investment in financing lease receivables is as follows:

| | Gross investment | | Net investment | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Within one year | **444.3** | 396.5 | **389.6** | 346.4 |
| Between one and two years | **229.0** | 213.0 | **208.0** | 195.9 |
| Between two and three years | **79.0** | 60.2 | **74.4** | 57.0 |
| Between three and four years | **17.8** | 6.0 | **17.3** | 5.8 |
| Between four and five years | **6.6** | 1.2 | **6.5** | 1.2 |
| Beyond five years | **12.8** | 3.3 | **12.8** | 3.3 |
| | **789.5** | 680.2 | **708.6** | 609.6 |

## 20 FINANCING DEBTORS (CONTINUED)

### Impairment of financing debtors

The consumer financing debtors relate primarily to Astra's motor vehicle and motorcycle financing. Before accepting any new customer, the Group assesses the potential customer's credit quality and sets credit limits by customer using internal scoring systems. These limits and scoring are reviewed periodically. The Group obtains collateral in the form of motor vehicles and motorcycles from consumer financing debtors.

The loan period ranges from 6 to 60 months for motor vehicles and motorcycles. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are factors in determining the credit risk of financing debtors. To measure the expected credit losses, the financing debtors have been grouped based on shared credit risk characteristics and the days past due. The calculation reflects the probability-weighted outcome, the time value of money, historical loss rate, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. Financing debtors are performing when timely repayments are being made. Financing debtors are underperforming and subject to a significant increase in credit risk when motor vehicle financing debtors are overdue for 30 days and when motorcycle financing debtors are overdue, or for certain motor vehicle and motorcycle financing debtors who had restructured their loans. Lifetime expected credit losses are provided at this stage. Financing debtors are non-performing if they are overdue for 90 days. Financing debtors are written off when they are overdue for 150 days and there is no reasonable expectation of recovery. In case of default, the Group facilitates the customer to sell the collateral vehicles under fiduciary arrangements for the purpose of recovering the outstanding receivables.

The fair value of the financing debtors at the balance sheet date is US$4,927.6 million (2023: US$4,559.5 million). The fair value of financing debtors is determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 11% to 37% per annum (2023: 10% to 37% per annum).

Financing debtors are due within eight years (2023: eight years) from the balance sheet date and the interest rates range from 7% to 46% per annum (2023: 7% to 48% per annum).

Financing debtors amounting to US$17.9 million at 31st December 2024 (2023: US$15.8 million) have been pledged as security for borrowings (Note 26).

## 20 FINANCING DEBTORS (CONTINUED)

**Impairment of financing debtors** (continued)

The Group provides for credit losses against the financing debtors in 2024 and 2023 as follows:

| | Expected credit loss rate % | Estimated gross carrying amount at default US$m |
|---|---|---|
| **2024** | | |
| Performing | **0.07 – 5.66** | **4,218.6** |
| Underperforming | **0.07 – 40.70** | **1,442.7** |
| Non-performing | **14.05 – 66.00** | **96.2** |
| 2023 | | |
| Performing | 1.46 – 8.00 | 4,187.1 |
| Underperforming | 1.46 – 32.57 | 1,164.7 |
| Non-performing | 34.20 – 66.00 | 104.9 |

Movements in the allowance for impairment of financing debtors are as follows:

| | Performing US$m | Under-performing US$m | Non-performing US$m | Total US$m |
|---|---|---|---|---|
| **2024** | | | | |
| Balance at 1st January | **182.4** | **116.4** | **65.9** | **364.7** |
| Translation adjustments | **(7.6)** | **(6.0)** | **(3.0)** | **(16.6)** |
| Impairment/(write-back of impairment) (Note 4) | **50.1** | **60.5** | **(10.9)** | **99.7** |
| Transfer | **(98.2)** | **40.5** | **57.7** | **–** |
| Write-off/Utilisation | **–** | **(56.6)** | **(49.0)** | **(105.6)** |
| Balance at 31st December | **126.7** | **154.8** | **60.7** | **342.2** |
| 2023 | | | | |
| Balance at 1st January | 164.1 | 117.2 | 90.3 | 371.6 |
| Translation adjustments | 3.1 | 2.4 | 2.2 | 7.7 |
| Impairment/(write-back of impairment) (Note 4) | (79.0) | 114.0 | 59.8 | 94.8 |
| Transfer | 94.2 | (61.9) | (32.3) | – |
| Write-off/Utilisation | – | (55.3) | (54.1) | (109.4) |
| Balance at 31st December | 182.4 | 116.4 | 65.9 | 364.7 |

As at 31st December 2024 and 2023, there are no financing debtors that are written off but still subject to enforcement activities.

## 21 DEBTORS

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| **Financing debtors** (Note 20) | **5,415.3** | 5,092.0 | **–** | – |
| **Trade debtors** | | | | |
| Amounts owing by third parties | **1,560.2** | 1,573.8 | **–** | – |
| Amounts owing by associates | **38.9** | 43.3 | **–** | – |
| Amounts owing by joint ventures | **121.9** | 163.4 | **–** | – |
| | **1,721.0** | 1,780.5 | **–** | – |
| Less: Allowance for impairment | **(69.5)** | (66.3) | **–** | – |
| | **1,651.5** | 1,714.2 | **–** | – |
| **Other debtors** | | | | |
| Receivables from collateral vehicles | **42.6** | 40.8 | **–** | – |
| Restricted bank balances and deposits | **66.7** | 49.3 | **–** | – |
| Loans to employees | **37.9** | 37.7 | **0.4** | 0.3 |
| Interest receivable | **13.7** | 12.8 | **2.7** | 2.8 |
| Amounts owing by associates | **119.7** | 127.1 | **–** | 0.1 |
| Amounts owing by joint ventures | **86.8** | 52.1 | **0.5** | 0.3 |
| Amounts owing by subsidiaries | **–** | – | **1,124.2** | 1,096.4 |
| Other financial assets | **725.7** | 627.4 | **1.9** | 1.3 |
| | **1,093.1** | 947.2 | **1,129.7** | 1,101.2 |
| Less: Allowance for impairment | **(38.0)** | (38.7) | **–** | – |
| | **1,055.1** | 908.5 | **1,129.7** | 1,101.2 |
| **Financial assets excluding derivatives** | **8,121.9** | 7,714.7 | **1,129.7** | 1,101.2 |
| Forward foreign exchange contracts (Note 35) | **0.8** | 0.7 | **–** | – |
| Cross-currency swap contracts (Note 35) | **39.9** | 48.2 | **–** | – |
| Interest rate swap contracts (Note 35) | **2.7** | 2.6 | **2.7** | 2.3 |
| | **43.4** | 51.5 | **2.7** | 2.3 |
| **Financial assets** | **8,165.3** | 7,766.2 | **1,132.4** | 1,103.5 |
| **Contract assets** (Note 3) | | | | |
| Gross | **101.4** | 147.0 | **–** | – |
| Less: Allowance for impairment | **(3.8)** | (61.5) | **–** | – |
| | **97.6** | 85.5 | **–** | – |
| Reinsurance contract assets | **121.7** | 122.2 | **–** | – |
| Insurance contract assets | **0.6** | 67.9 | **–** | – |
| Deposits | **8.0** | 7.7 | **0.1** | 0.1 |
| Prepayments | **500.0** | 751.3 | **2.1** | 1.3 |
| Other | **424.3** | 375.4 | **1.5** | 1.3 |
| | **9,317.5** | 9,176.2 | **1,136.1** | 1,106.2 |

## 21 DEBTORS (CONTINUED)

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| **Non-current** | | | | |
| Consumer financing debtors | **2,408.6** | 2,342.7 | **–** | – |
| Financing lease receivables | **303.3** | 247.5 | **–** | – |
| Financing debtors | **2,711.9** | 2,590.2 | **–** | – |
| Trade debtors | **1.1** | 1.8 | **–** | – |
| Other debtors | **996.9** | 1,091.2 | **2.7** | 2.3 |
| | **3,709.9** | 3,683.2 | **2.7** | 2.3 |
| **Current** | | | | |
| Consumer financing debtors | **2,333.0** | 2,174.7 | **–** | – |
| Financing lease receivables | **370.4** | 327.1 | **–** | – |
| Financing debtors | **2,703.4** | 2,501.8 | **–** | – |
| Trade debtors | **1,650.4** | 1,712.4 | **–** | – |
| Other debtors | **1,156.2** | 1,193.3 | **1,133.4** | 1,103.9 |
| Contract assets | **97.6** | 85.5 | **–** | – |
| | **5,607.6** | 5,493.0 | **1,133.4** | 1,103.9 |
| Analysis by geographical area of operation: | | | | |
| Indonesia | **9,171.4** | 9,081.1 | **–** | – |
| Singapore | **118.1** | 78.6 | **1,136.1** | 1,106.2 |
| Malaysia | **28.0** | 16.5 | **–** | – |
| | **9,317.5** | 9,176.2 | **1,136.1** | 1,106.2 |
| Analysis by fair value: | | | | |
| Consumer financing debtors | **4,288.1** | 4,010.0 | **–** | – |
| Financing lease receivables | **639.5** | 549.5 | **–** | – |
| Financing debtors | **4,927.6** | 4,559.5 | **–** | – |
| Trade debtors | **1,651.5** | 1,714.2 | **–** | – |
| Other debtors | **2,241.5** | 2,361.1 | **1,136.1** | 1,106.2 |
| | **8,820.6** | 8,634.8 | **1,136.1** | 1,106.2 |

**Impairment of trade debtors and contract assets**

Before accepting any new customer, the individual Group business assesses the potential customer's credit quality and sets credit limits by customer using internal credit scoring systems. These limits and scoring are reviewed periodically.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are considered indicators that the debtor is impaired and an allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience.

The Group applies the simplified approach to measure expected credit loss, that is a lifetime expected loss allowance for trade debtors and contract assets. To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade debtors are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the customers to settle the receivables.

## 21 DEBTORS (CONTINUED)

**Impairment of trade debtors and contract assets** (continued)

The loss allowance for both trade debtors and contract assets as at 31st December 2024 and 2023 were determined as follows:

| | Below 30 days | Between 31 and 60 days | Between 61 and 120 days | More than 120 days | Total |
|---|---|---|---|---|---|
| **2024** | | | | | |
| ***Trade debtors*** | | | | | |
| Expected loss rate (%) | **0.7%** | **1.6%** | **3.7%** | **72.0%** | |
| Gross carrying amount (US$m) | **1,451.8** | **130.9** | **61.8** | **76.5** | **1,721.0** |
| Loss allowance (US$m) | **(10.0)** | **(2.1)** | **(2.3)** | **(55.1)** | **(69.5)** |
| ***Contract assets*** | | | | | |
| Expected loss rate (%) | **3.7%** | **–** | **–** | **–** | |
| Gross carrying amount (US$m) | **101.4** | **–** | **–** | **–** | **101.4** |
| Loss allowance (US$m) | **(3.8)** | **–** | **–** | **–** | **(3.8)** |
| 2023 | | | | | |
| *Trade debtors* | | | | | |
| Expected loss rate (%) | 1.1% | 2.9% | 5.1% | 61.0% | |
| Gross carrying amount (US$m) | 1,564.5 | 97.0 | 47.5 | 71.5 | 1,780.5 |
| Loss allowance (US$m) | (17.5) | (2.8) | (2.4) | (43.6) | (66.3) |
| *Contract assets* | | | | | |
| Expected loss rate (%) | 41.8% | – | – | – | |
| Gross carrying amount (US$m) | 147.0 | – | – | – | 147.0 |
| Loss allowance (US$m) | (61.5) | – | – | – | (61.5) |

Movements in the allowance for impairment are as follows:

| | Trade debtors | | Contract assets | | Other debtors | |
|---|---|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Balance at 1st January | **66.3** | 84.8 | **61.5** | 59.6 | **38.7** | 29.2 |
| Translation adjustments | **(2.7)** | 2.0 | **(2.0)** | 1.2 | **(1.7)** | 0.4 |
| Impairment (Note 4) | **11.9** | 16.3 | **1.2** | 0.7 | **3.2** | 16.2 |
| Write-back of impairment (Note 4) | **(1.4)** | (0.1) | **–** | – | **(0.1)** | (4.1) |
| Write-off | **(4.6)** | (36.7) | **(56.9)** | – | **(2.1)** | (3.0) |
| Balance at 31st December | **69.5** | 66.3 | **3.8** | 61.5 | **38.0** | 38.7 |

Trade debtors, contract assets and other debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The fair value of the non-current trade and other debtors are determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 5% to 14% per annum (2023: 5% to 13% per annum). The fair value of the receivables from collateral vehicles held amounted to US$42.6 million (2023: US$26.1 million).

Other debtors of the Group amounting to US$5.1 million at 31st December 2024 (2023: US$12.3 million) have been pledged as security for borrowings (Note 26).

The amounts owing by subsidiaries, associates and joint ventures are unsecured, interest-free except for amounts owing by associates and joint ventures amounting to US$163.8 million (2023: US$139.9 million) which bear weighted average interest rate of 2% to 7% (2023: 1% to 8%) per annum.

## 22 CASH AND BANK BALANCES

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Bank and cash balances | **1,919.2** | 1,651.6 | **15.8** | 16.3 |
| Deposits with banks and financial institutions | **1,168.9** | 1,130.9 | **–** | 10.5 |
| | **3,088.1** | 2,782.5 | **15.8** | 26.8 |
| Analysis by currency: | | | | |
| Singapore Dollar | **71.6** | 72.9 | **6.1** | 7.8 |
| United States Dollar | **823.5** | 569.7 | **7.6** | 17.8 |
| Malaysian Ringgit | **4.4** | 14.2 | **–** | – |
| Japanese Yen | **6.4** | 9.9 | **0.4** | 0.4 |
| Indonesian Rupiah | **2,172.5** | 2,112.8 | **0.1** | 0.2 |
| Euro | **0.7** | 0.5 | **–** | – |
| Vietnamese Dong | **2.0** | 1.1 | **1.6** | 0.6 |
| Other | **7.0** | 1.4 | **–** | – |
| | **3,088.1** | 2,782.5 | **15.8** | 26.8 |

The weighted average effective interest rate on interest-bearing deposits at 31st December 2024 was 3.7% (2023: 3.4%) per annum.

## 23 CREDITORS

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| **Trade creditors** | | | | |
| Amounts owing to third parties | **2,169.9** | 2,255.1 | **0.1** | – |
| Amounts owing to associates | **78.7** | 83.2 | **–** | – |
| Amounts owing to joint ventures | **234.0** | 286.2 | **–** | – |
| | **2,482.6** | 2,624.5 | **0.1** | – |
| **Other creditors** | | | | |
| Accruals | **1,023.0** | 1,062.3 | **24.0** | 18.5 |
| Interest payable | **33.2** | 45.1 | **3.1** | 11.9 |
| Amounts owing to joint ventures | **3.1** | 0.6 | **–** | – |
| Amounts owing to subsidiaries | **–** | – | **245.2** | 275.3 |
| Other financial liabilities | **306.0** | 325.6 | **–** | – |
| **Financial liabilities excluding derivatives** | **3,847.9** | 4,058.1 | **272.4** | 305.7 |
| Forward foreign exchange contracts (Note 35) | **2.3** | 0.1 | **–** | – |
| Cross-currency swap contracts (Note 35) | **1.5** | 4.2 | **–** | – |
| | **3.8** | 4.3 | **–** | – |
| **Financial liabilities** | **3,851.7** | 4,062.4 | **272.4** | 305.7 |
| Contract liabilities (Note 3) | **411.6** | 443.1 | **–** | – |
| Insurance contract liabilities | **866.3** | 906.9 | **–** | – |
| Reinsurance contract liabilities | **2.9** | 1.4 | **–** | – |
| Rental income received in advance | **11.6** | 9.3 | **–** | – |
| Customer deposits and advances | **141.9** | 129.3 | **–** | – |
| Other | **63.2** | 81.4 | **–** | – |
| | **5,349.2** | 5,633.8 | **272.4** | 305.7 |
| Non-current | **227.1** | 254.0 | **–** | – |
| Current | **5,122.1** | 5,379.8 | **272.4** | 305.7 |
| | **5,349.2** | 5,633.8 | **272.4** | 305.7 |

## 23 CREDITORS (CONTINUED)

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Analysis by geographical area of operation: | | | | |
| Indonesia | **4,959.6** | 5,286.0 | **–** | – |
| Singapore | **351.9** | 318.6 | **272.4** | 305.7 |
| Malaysia | **37.7** | 29.2 | **–** | – |
| | **5,349.2** | 5,633.8 | **272.4** | 305.7 |

The amounts owing to subsidiaries, associates and joint ventures are unsecured, interest-free and repayable on demand. The fair values of creditors approximate their carrying amounts.

## 24 PROVISIONS

| | Motor vehicle warranties US$m | Closure costs US$m | Statutory employee entitlements US$m | Other US$m | Total US$m |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **2024** | | | | | |
| Balance at 1st January | **72.6** | **0.9** | **188.7** | **89.5** | **351.7** |
| Translation adjustments | **(1.9)** | **–** | **(9.4)** | **(2.1)** | **(13.4)** |
| Additional provisions/(write-back) (Note 4) | **(9.3)** | **1.1** | **55.9** | **22.3** | **70.0** |
| Utilised during the year | **(3.3)** | **–** | **(0.1)** | **(9.5)** | **(12.9)** |
| Balance at 31st December | **58.1** | **2.0** | **235.1** | **100.2** | **395.4** |
| Non-current | **–** | **2.0** | **204.5** | **74.9** | **281.4** |
| Current | **58.1** | **–** | **30.6** | **25.3** | **114.0** |
| | **58.1** | **2.0** | **235.1** | **100.2** | **395.4** |
| 2023 | | | | | |
| Balance at 1st January | 71.1 | – | 160.7 | 82.7 | 314.5 |
| Translation adjustments | 1.4 | – | 2.9 | 0.8 | 5.1 |
| Additions arising from acquisition of subsidiaries (Note 37) | – | – | – | 1.1 | 1.1 |
| Additional provisions (Note 4) | 1.4 | 0.9 | 25.2 | 16.9 | 44.4 |
| Utilised during the year | (1.3) | – | (0.1) | (12.0) | (13.4) |
| Balance at 31st December | 72.6 | 0.9 | 188.7 | 89.5 | 351.7 |
| Non-current | – | 0.9 | 163.2 | 70.6 | 234.7 |
| Current | 72.6 | – | 25.5 | 18.9 | 117.0 |
| | 72.6 | 0.9 | 188.7 | 89.5 | 351.7 |

## 25 LEASE LIABILITIES

| | Group 2024 US$m | 2023 US$m |
|---|---|---|
| Balance at 1st January | **258.1** | 155.6 |
| Translation adjustments | **(8.5)** | 4.1 |
| Additions | **114.7** | 101.9 |
| Terminations | **(0.7)** | (3.0) |
| Modifications to lease terms | **5.3** | 109.3 |
| Lease payments | **(131.2)** | (129.8) |
| Interest expense (Note 6) | **16.3** | 20.0 |
| Other | **0.4** | – |
| Balance at 31st December | **254.4** | 258.1 |
| Non-current | **180.2** | 178.7 |
| Current | **74.2** | 79.4 |
| | **254.4** | 258.1 |

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for other borrowing purposes.

The Group is not exposed to any residual guarantees in respect of the leases entered into at 31st December 2024 and 2023.

The Group has not entered into lease contracts which have not commenced at 31st December 2024 and 2023.

## 26 BORROWINGS

| | Group 2024 US$m | 2023 US$m |
|---|---|---|
| **Current borrowings** | | |
| Bank loans | **814.6** | 487.4 |
| Current portion of long-term borrowings: | | |
| – Bank loans | **1,732.2** | 2,360.7 |
| – Astra Sedaya Finance Berkelanjutan IV Tahap II Bonds | **–** | 38.8 |
| – Astra Sedaya Finance Berkelanjutan IV Tahap III Bonds | **–** | 15.3 |
| – Astra Sedaya Finance Berkelanjutan V Tahap II Bonds | **–** | 101.1 |
| – Astra Sedaya Finance Berkelanjutan V Tahap III Bonds | **–** | 86.5 |
| – Astra Sedaya Finance Berkelanjutan V Tahap IV Bonds | **115.8** | – |
| – Astra Sedaya Finance Berkelanjutan V Tahap V Bonds | **23.1** | – |
| – Astra Sedaya Finance Berkelanjutan VI Tahap I Bonds | **–** | 33.8 |
| – Astra Sedaya Finance Berkelanjutan VI Tahap II Bonds | **–** | 12.1 |
| – Astra Sedaya Finance Berkelanjutan VI Tahap III Bonds | **58.6** | – |
| – Astra Sedaya Finance Berkelanjutan VI Tahap IV Bonds | **73.1** | – |
| – Federal International Finance Berkelanjutan V Tahap I Bonds | **–** | 56.5 |
| – Federal International Finance Berkelanjutan V Tahap II Bonds | **–** | 43.9 |
| – Federal International Finance Berkelanjutan V Tahap III Bonds | **41.4** | – |
| – Federal International Finance Berkelanjutan V Tahap IV Bonds | **38.7** | – |
| – Federal International Finance Berkelanjutan V Tahap V Bonds | **–** | 65.8 |
| – Federal International Finance Berkelanjutan VI Tahap I Bonds | **–** | 35.3 |
| – Federal International Finance Berkelanjutan VI Tahap II Bonds | **–** | 50.4 |
| – Federal International Finance Berkelanjutan VI Tahap III Bonds | **67.0** | – |
| – Federal International Finance Berkelanjutan VI Tahap IV Bonds | **77.3** | – |
| – SAN Finance Berkelanjutan IV Tahap I Bonds | **33.9** | – |
| – SAN Finance Berkelanjutan IV Tahap II Bonds | **–** | 20.5 |
| – SAN Finance Berkelanjutan IV Tahap III Bonds | **12.3** | – |
| – Other | **3.7** | 0.2 |
| | **3,091.7** | 3,408.3 |

## 26 BORROWINGS (CONTINUED)

| | Group 2024 US$m | Group 2023 US$m |
|---|---|---|
| **Long-term borrowings** | | |
| Bank loans | **3,202.8** | 3,212.9 |
| Astra Sedaya Finance Berkelanjutan V Tahap IV Bonds | **–** | 121.4 |
| Astra Sedaya Finance Berkelanjutan V Tahap V Bonds | **0.4** | 24.6 |
| Astra Sedaya Finance Berkelanjutan VI Tahap I Bonds | **122.0** | 127.7 |
| Astra Sedaya Finance Berkelanjutan VI Tahap II Bonds | **47.4** | 49.6 |
| Astra Sedaya Finance Berkelanjutan VI Tahap III Bonds | **84.0** | – |
| Astra Sedaya Finance Berkelanjutan VI Tahap IV Bonds | **84.1** | – |
| Federal International Finance Berkelanjutan V Tahap III Bonds | **–** | 43.3 |
| Federal International Finance Berkelanjutan V Tahap IV Bonds | **–** | 40.5 |
| Federal International Finance Berkelanjutan V Tahap V Bonds | **121.4** | 127.2 |
| Federal International Finance Berkelanjutan VI Tahap I Bonds | **26.8** | 28.0 |
| Federal International Finance Berkelanjutan VI Tahap II Bonds | **15.5** | 16.2 |
| Federal International Finance Berkelanjutan VI Tahap III Bonds | **51.9** | – |
| Federal International Finance Berkelanjutan VI Tahap IV Bonds | **77.0** | – |
| SAN Finance Berkelanjutan IV Tahap I Bonds | **–** | 32.4 |
| SAN Finance Berkelanjutan IV Tahap II Bonds | **61.8** | 64.7 |
| SAN Finance Berkelanjutan IV Tahap III Bonds | **32.1** | – |
| Other | **21.2** | 10.8 |
| | **3,948.4** | 3,899.3 |
| Total borrowings | **7,040.1** | 7,307.6 |
| Secured | **85.5** | 63.8 |
| Unsecured | **6,954.6** | 7,243.8 |
| | **7,040.1** | 7,307.6 |

At 31st December 2024, the Company has unsecured bank loans of US$824.4 million in long-term borrowings (2023: US$400.0 million) and US$10.0 million (2023: US$883.4 million) in current borrowings.

As at 31st December 2024, the Group has long-term borrowings amounting to US$3,948.4 million (2023: US$3,899.3 million), where a significant portion of the loan portfolio is subjected to financial covenants that the relevant subsidiaries are required to comply with. The Group has complied with these covenants throughout the reporting period.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at 31st December, after taking into account hedging transactions are as follows:

| | Group 2024 US$m | Group 2023 US$m | Company 2024 US$m | Company 2023 US$m |
|---|---|---|---|---|
| Floating rate borrowings | **2,342.9** | 2,708.1 | **434.4** | 883.4 |
| Fixed rate borrowings: | | | | |
| – within one year | **2,604.3** | 1,994.9 | **400.0** | – |
| – between one and two years | **1,187.7** | 1,622.9 | **–** | 400.0 |
| – between two and three years | **712.2** | 797.0 | **–** | – |
| – between three and four years | **69.3** | 59.2 | **–** | – |
| – between four and five years | **53.3** | 37.1 | **–** | – |
| – beyond five years | **70.4** | 88.4 | **–** | – |
| | **7,040.1** | 7,307.6 | **834.4** | 1,283.4 |

## 26 BORROWINGS (CONTINUED)

After taking into account hedging transactions, the weighted average interest rates and period of fixed rate borrowings of the Group are as follows:

| | | Fixed rate borrowings | | Floating rate borrowings | Total |
|---|---|---|---|---|---|
| | Weighted average interest rates % | Weighted average period outstanding Months | US$m | US$m | US$m |
| **By currency:** | | | | | |
| **Group** | | | | | |
| **2024** | | | | | |
| United States Dollar | **4.73** | **3** | **428.0** | **601.8** | **1,029.8** |
| Indonesian Rupiah | **6.20** | **21** | **4,262.5** | **1,362.0** | **5,624.5** |
| Malaysian Ringgit | **4.16** | **3** | **6.7** | **–** | **6.7** |
| Singapore Dollar | **3.71** | **–** | **–** | **379.1** | **379.1** |
| | | | **4,697.2** | **2,342.9** | **7,040.1** |
| 2023 | | | | | |
| United States Dollar | 5.43 | 15 | 410.3 | 1,156.0 | 1,566.3 |
| Indonesian Rupiah | 5.90 | 21 | 4,189.2 | 1,148.6 | 5,337.8 |
| Singapore Dollar | 4.35 | – | – | 403.5 | 403.5 |
| | | | 4,599.5 | 2,708.1 | 7,307.6 |
| **Company** | | | | | |
| **2024** | | | | | |
| United States Dollar | **5.19** | **3** | **400.0** | **140.0** | **540.0** |
| Singapore Dollar | **3.99** | **–** | **–** | **294.4** | **294.4** |
| | | | **400.0** | **434.4** | **834.4** |
| 2023 | | | | | |
| United States Dollar | 5.71 | 15 | 400.0 | 580.0 | 980.0 |
| Singapore Dollar | 4.59 | – | – | 303.4 | 303.4 |
| | | | 400.0 | 883.4 | 1,283.4 |

The fair values of current borrowings approximate their carrying amounts, as the impact of discounting is not significant. The fair values of the long-term borrowings at the end of the year are as follows:

| | Group | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Bank loans | **3,174.6** | 3,190.8 |
| Bonds and other | **741.9** | 685.3 |
| | **3,916.5** | 3,876.1 |

The fair values are based on market prices or are estimated using the expected future payments discounted at market interest rates ranging from 4.16% to 7.48% per annum (2023: 4.16% to 9.20% per annum). This is in line with the definition of "observable current market transactions" under the fair value measurement hierarchy.

At 31st December 2024, bank loans and bonds amounting to US$85.5 million (2023: US$63.8 million) have been collateralised by property, plant and equipment, debtors, and financing debtors.

## 26 BORROWINGS (CONTINUED)

Details of the bonds outstanding at 31st December are as follows:

| | Maturity | Interest rates | Nominal values US$m | Nominal values Rp billion |
|---|---|---|---|---|
| **Astra Sedaya Finance ("ASF") Bonds** | | | | |
| ASF Berkelanjutan V Tahap IV Bonds | 2025 | 5.70% | 122.0 | 1,971.9 |
| ASF Berkelanjutan V Tahap V Bonds | 2025-2027 | 6.35%-6.50% | 23.5 | 380.0 |
| ASF Berkelanjutan VI Tahap I Bonds | 2026 | 6.00% | 122.1 | 1,973.0 |
| ASF Berkelanjutan VI Tahap II Bonds | 2026-2028 | 6.40%-6.45% | 50.2 | 811.5 |
| ASF Berkelanjutan VI Tahap III Bonds | 2025-2029 | 6.40%-6.65% | 154.7 | 2,500.0 |
| ASF Berkelanjutan VI Tahap IV Bonds | 2025-2027 | 6.45%-6.70% | 160.9 | 2,600.0 |
| | | | 633.4 | 10,236.4 |

The ASF Bonds were issued by a wholly-owned subsidiary of Astra and are unsecured.

| | Maturity | Interest rates | Nominal values US$m | Nominal values Rp billion |
|---|---|---|---|---|
| **Federal International Finance ("FIF") Bonds** | | | | |
| FIF Berkelanjutan V Tahap III Bonds | 2025 | 5.60% | 49.9 | 807.0 |
| FIF Berkelanjutan V Tahap IV Bonds | 2025 | 6.80% | 41.8 | 676.2 |
| FIF Berkelanjutan V Tahap V Bonds | 2026 | 6.80% | 121.6 | 1,964.8 |
| FIF Berkelanjutan VI Tahap I Bonds | 2026 | 6.00% | 26.8 | 433.9 |
| FIF Berkelanjutan VI Tahap II Bonds | 2026 | 6.75% | 15.5 | 250.8 |
| FIF Berkelanjutan VI Tahap III Bonds | 2025-2027 | 6.40%-6.55% | 123.7 | 2,000.0 |
| FIF Berkelanjutan VI Tahap IV Bonds | 2025-2027 | 6.55%-6.90% | 154.7 | 2,500.0 |
| | | | 534.0 | 8,632.7 |

The FIF Bonds were issued by a wholly-owned subsidiary of Astra and are unsecured.

| | Maturity | Interest rates | Nominal values US$m | Nominal values Rp billion |
|---|---|---|---|---|
| **SAN Finance ("SANF") Bonds** | | | | |
| SANF Berkelanjutan IV Tahap I Bonds | 2025 | 7.05% | 37.1 | 600.0 |
| SANF Berkelanjutan IV Tahap II Bonds | 2026-2028 | 7.00%-7.25% | 71.2 | 1,150.0 |
| SANF Berkelanjutan IV Tahap III Bonds | 2025-2027 | 6.70%-7.00% | 46.4 | 750.0 |
| | | | 154.7 | 2,500.0 |

The SANF Bonds were issued by a partly-owned subsidiary of Astra and are unsecured.

## 26 BORROWINGS (CONTINUED)

The movements in borrowings are as follows:

| | Long-term borrowings US$m | Current borrowings US$m | Total US$m |
|---|---|---|---|
| **Group** | | | |
| **2024** | | | |
| Balance at 1st January | **3,899.3** | **3,408.3** | **7,307.6** |
| Translation adjustments | **(131.5)** | **(143.3)** | **(274.8)** |
| Additions arising from acquisition of subsidiaries (Note 37) | **10.0** | **25.1** | **35.1** |
| Amortisation of borrowing costs | **2.6** | **10.0** | **12.6** |
| Transfer | **(2,985.6)** | **2,985.6** | **–** |
| Drawdown of borrowings | **3,332.1** | **868.6** | **4,200.7** |
| Repayment of borrowings | **(178.5)** | **(4,062.6)** | **(4,241.1)** |
| Balance at 31st December | **3,948.4** | **3,091.7** | **7,040.1** |
| 2023 | | | |
| Balance at 1st January | 3,107.9 | 2,840.3 | 5,948.2 |
| Translation adjustments | 5.1 | (13.4) | (8.3) |
| Amortisation of borrowing costs | 0.9 | 10.0 | 10.9 |
| Transfer | (3,169.8) | 3,169.8 | – |
| Drawdown of borrowings | 4,294.1 | 979.0 | 5,273.1 |
| Repayment of borrowings | (338.9) | (3,577.4) | (3,916.3) |
| Balance at 31st December | 3,899.3 | 3,408.3 | 7,307.6 |

## 27 DEFERRED TAX

| | Accelerated tax depreciation & tax assets revaluation US$m | Fair value (gains)/ losses US$m | Provisions US$m | Tax losses US$m | Employee benefits & other US$m | Total US$m |
|---|---|---|---|---|---|---|
| **Group** | | | | | | |
| **2024** | | | | | | |
| Balance at 1st January | **38.7** | **(380.5)** | **153.2** | **11.8** | **164.2** | **(12.6)** |
| Translation adjustments | **(3.1)** | **10.0** | **(5.8)** | **(0.5)** | **(10.2)** | **(9.6)** |
| Additions arising from acquisition of subsidiaries (Note 37) | **–** | **(1.2)** | **–** | **–** | **(4.2)** | **(5.4)** |
| Credited/(charged) to profit and loss account (Note 7) | **0.8** | **13.8** | **(17.4)** | **(1.8)** | **48.7** | **44.1** |
| Charged to other comprehensive income (Note 7) | **–** | **(0.1)** | **–** | **–** | **(1.1)** | **(1.2)** |
| Other | **(3.7)** | **15.0** | **(4.7)** | **–** | **14.5** | **21.1** |
| Balance at 31st December | **32.7** | **(343.0)** | **125.3** | **9.5** | **211.9** | **36.4** |
| 2023 | | | | | | |
| Balance at 1st January | 38.7 | (277.9) | 146.3 | 9.0 | 101.5 | 17.6 |
| Translation adjustments | 1.4 | (1.2) | 4.0 | 0.1 | 2.3 | 6.6 |
| Additions arising from acquisition of subsidiaries (Note 37) | – | (111.9) | 0.1 | – | 0.5 | (111.3) |
| Credited/(charged) to profit and loss account (Note 7) | 4.4 | 12.5 | (3.0) | 2.7 | 59.3 | 75.9 |
| Credited/(charged) to other comprehensive income (Note 7) | – | (2.0) | – | – | 0.6 | (1.4) |
| Other | (5.8) | – | 5.8 | – | – | – |
| Balance at 31st December | 38.7 | (380.5) | 153.2 | 11.8 | 164.2 | (12.6) |

## 27 DEFERRED TAX (CONTINUED)

| | Unremitted / Undistributed earnings 2024 US$m | 2023 US$m |
|---|---|---|
| **Company** | | |
| Balance at 1st January | **(6.5)** | (6.2) |
| Translation adjustments | **0.1** | (0.2) |
| Charged to profit and loss account | **–** | (0.1) |
| Other | **6.0** | – |
| Balance at 31st December | **(0.4)** | (6.5) |

Deferred tax balances predominantly comprise non-current items. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Deferred tax assets | **449.5** | 455.5 | **–** | – |
| Deferred tax liabilities | **(413.1)** | (468.1) | **(0.4)** | (6.5) |
| Balance at 31st December | **36.4** | (12.6) | **(0.4)** | (6.5) |

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of US$60.7 million (2023: US$78.3 million) in respect of tax losses of US$272.3 million in 2024 (2023: US$354.2 million) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. These tax losses have expiry dates as follows:

| | Group | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Expiring in one year | **0.2** | 92.7 |
| Expiring in two years | **49.2** | 78.5 |
| Expiring in three years | **21.3** | 39.0 |
| Expiring in four years | **81.5** | 93.7 |
| Expiring beyond four years | **120.1** | 50.3 |
| | **272.3** | 354.2 |

Deferred tax liabilities of US$739.4 million (2023: US$644.5 million) on temporary differences associated with investments in subsidiaries of US$7,394.2 million (2023: US$6,205.8 million) have not been recognised as there is no intention of remitting the retained earnings to the Company in the foreseeable future.

## 28 PENSION LIABILITIES

The Group, through Astra, has defined benefit pension plans covering its employees in Indonesia and these plans are either funded or unfunded. The assets of the funded plans are held independently of the Group's assets in separate trustee administered funds. The pension liabilities are calculated annually by an independent actuary using the projected unit credit method.

The amounts recognised in the Group balance sheet are as follows:

| | Group 2024 US$m | Group 2023 US$m |
|---|---|---|
| Fair value of plan assets | **16.4** | 23.7 |
| Present value of funded obligations | **(15.6)** | (23.5) |
| | **0.8** | 0.2 |
| Present value of unfunded obligations | **(357.4)** | (344.8) |
| Impact of minimum funding requirement/asset ceiling | **(1.5)** | (1.7) |
| Net pension liabilities | **(358.1)** | (346.3) |

The movement in the net pension liabilities is as follows:

| | Fair value of plan assets US$m | Present value of obligations US$m | Total US$m | Impact of minimum funding requirement/ asset ceiling US$m | Net amount US$m |
|---|---|---|---|---|---|
| **2024** | | | | | |
| Balance at 1st January | **23.7** | **(368.3)** | **(344.6)** | **(1.7)** | **(346.3)** |
| Translation adjustments | **(1.0)** | **16.7** | **15.7** | **0.1** | **15.8** |
| Additions arising from acquisition of subsidiaries (Note 37) | **–** | **(0.1)** | **(0.1)** | **–** | **(0.1)** |
| Current service cost | **–** | **(35.0)** | **(35.0)** | **–** | **(35.0)** |
| Interest income/(expense) | **1.0** | **(22.9)** | **(21.9)** | **–** | **(21.9)** |
| Past service cost | **–** | **0.6** | **0.6** | **–** | **0.6** |
| | **1.0** | **(57.3)** | **(56.3)** | **–** | **(56.3)** |
| Remeasurements | | | | | |
| – return on plan assets, excluding amounts included in interest expense | **0.1** | **–** | **0.1** | **–** | **0.1** |
| – change in demographic assumptions | **–** | **(3.7)** | **(3.7)** | **–** | **(3.7)** |
| – change in financial assumptions | **–** | **4.2** | **4.2** | **–** | **4.2** |
| – experience gains | **–** | **4.9** | **4.9** | **–** | **4.9** |
| – change in asset ceiling, excluding amounts included in interest expense | **–** | **–** | **–** | **0.1** | **0.1** |
| | **0.1** | **5.4** | **5.5** | **0.1** | **5.6** |
| Contributions from employers | **1.1** | **–** | **1.1** | **–** | **1.1** |
| Contribution from plan participants | **0.1** | **(0.1)** | **–** | **–** | **–** |
| Benefit payments | **(8.6)** | **30.9** | **22.3** | **–** | **22.3** |
| Other | **–** | **(0.2)** | **(0.2)** | **–** | **(0.2)** |
| Balance at 31st December | **16.4** | **(373.0)** | **(356.6)** | **(1.5)** | **(358.1)** |

## 28 PENSION LIABILITIES (CONTINUED)

| | Fair value of plan assets US$m | Present value of obligations US$m | Total US$m | Impact of minimum funding requirement/ asset ceiling US$m | Net amount US$m |
|---|---|---|---|---|---|
| 2023 | | | | | |
| Balance at 1st January | 30.9 | (367.2) | (336.3) | (1.6) | (337.9) |
| Translation adjustments | 0.8 | (7.4) | (6.6) | (0.1) | (6.7) |
| Additions arising from acquisition of subsidiaries (Note 37) | – | (1.4) | (1.4) | – | (1.4) |
| Current service cost | – | 0.3 | 0.3 | – | 0.3 |
| Interest income/(expense) | 1.4 | (23.9) | (22.5) | – | (22.5) |
| | 1.4 | (23.6) | (22.2) | – | (22.2) |
| Remeasurements | | | | | |
| – return on plan assets, excluding amounts included in interest expense | 0.2 | – | 0.2 | – | 0.2 |
| – change in demographic assumptions | – | (0.1) | (0.1) | – | (0.1) |
| – change in financial assumptions | – | 0.4 | 0.4 | – | 0.4 |
| – experience losses | – | (2.0) | (2.0) | – | (2.0) |
| | 0.2 | (1.7) | (1.5) | – | (1.5) |
| Contributions from employers | 1.7 | – | 1.7 | – | 1.7 |
| Contribution from plan participants | 0.2 | (0.2) | – | – | – |
| Benefit payments | (11.5) | 33.2 | 21.7 | – | 21.7 |
| Balance at 31st December | 23.7 | (368.3) | (344.6) | (1.7) | (346.3) |

The weighted average duration of the defined benefit pension obligation at 31st December 2024 is 16 years (2023: 16 years).

Expected maturity analysis of undiscounted defined benefit pension obligations at 31st December is as follows:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Within one year | **28.8** | 28.2 |
| Between one and two years | **21.7** | 18.4 |
| Between two and five years | **101.8** | 108.0 |
| Between five and ten years | **224.8** | 215.2 |
| Between ten and fifteen years | **389.9** | 356.8 |
| Between fifteen and twenty years | **846.7** | 751.6 |
| Beyond twenty years | **2,824.9** | 2,843.9 |
| | **4,438.6** | 4,322.1 |

The principal actuarial assumptions used for accounting purposes at 31st December are as follows:

| | 2024 % | 2023 % |
|---|---|---|
| Discount rate | **7** | 7 |
| Salary growth rate | **7** | 7 |

## 28 PENSION LIABILITIES (CONTINUED)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | | (Increase)/Decrease on defined benefit obligation | |
|---|---|---|---|
| | Change in assumption | Increase in assumption US$m | Decrease in assumption US$m |
| Discount rate | 1% | 46.3 | (56.2) |
| Salary growth rate | 1% | (60.9) | 51.0 |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the balance sheet.

The analysis of the fair value of plan assets at 31st December is as follows:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Quoted investments | | |
| Equity instruments – Asia Pacific | **1.6** | 5.8 |
| Debt instruments – Asia Pacific | | |
| – government | **8.2** | 8.7 |
| – corporate bonds (investment grade) | **5.2** | 8.1 |
| Total investments | **15.0** | 22.6 |
| Cash and cash equivalents | **1.4** | 1.1 |
| | **16.4** | 23.7 |

The Group ensures that the investment positions are managed within an asset-liability matching ("ALM") framework that is developed to achieve long-term returns that are in line with the obligations under the pension schemes. Within this ALM framework, the Group's objective is to match assets to the pension obligations by investing in a well-diversified portfolio that generates sufficient risk-adjusted returns that match the benefit payments. The Group also actively monitors the duration and the expected yield of the investments to ensure it matches the expected cash outflows arising from the pension obligations.

Investments across the plans are well-diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

The Group maintains an active and regular contribution schedule across all the plans. The contributions to all its plans in 2024 were US$1.1 million and the estimated amount of contributions expected to be paid to the plans in 2025 is US$0.3 million.

## 29 SHARE CAPITAL OF THE COMPANY

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Issued and fully paid: | | |
| Balance at 1st January and 31st December | | |
| – 395,236,288 (2023: 395,236,288) ordinary shares | **1,381.0** | 1,381.0 |

There is no par value for the ordinary shares. The Company did not hold any treasury shares as at 31st December 2024 and 2023.

## 30 REVENUE RESERVE

| | Group | | Company | |
|---|---|---|---|---|
| | 2024 US$m | 2023 US$m | 2024 US$m | 2023 US$m |
| Movements: | | | | |
| Balance at 1st January | **8,545.0** | 7,768.6 | **823.1** | 337.1 |
| Defined benefit pension plans | | | | |
| – remeasurements | **5.6** | – | **–** | – |
| – deferred tax | **(1.2)** | 0.1 | **–** | – |
| Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax | **(0.8)** | (1.7) | **–** | – |
| Profit attributable to shareholders | **945.8** | 1,215.4 | **520.4** | 928.9 |
| Dividends paid by the Company (Note 8) | **(466.4)** | (442.9) | **(466.4)** | (442.9) |
| Change in shareholding | **(0.1)** | (3.1) | **–** | – |
| Other | **1.3** | 8.6 | **–** | – |
| Balance at 31st December | **9,029.2** | 8,545.0 | **877.1** | 823.1 |

The Group's revenue reserve includes actuarial loss on defined benefit pension plans of US$45.0 million (2023: US$48.6 million).

## 31 OTHER RESERVES

| | Group 2024 US$m | Group 2023 US$m | Company 2024 US$m | Company 2023 US$m |
|---|---|---|---|---|
| Composition: | | | | |
| Asset revaluation reserve | **414.2** | 410.1 | **–** | – |
| Translation reserve | **(2,545.3)** | (2,312.2) | **305.9** | 383.1 |
| Fair value reserve | **(5.9)** | 0.2 | **–** | – |
| Hedging reserve | **14.8** | 12.0 | **2.7** | 2.3 |
| Other reserve | **3.3** | 3.3 | **–** | – |
| | **(2,118.9)** | (1,886.6) | **308.6** | 385.4 |
| Movements: | | | | |
| Asset revaluation reserve | | | | |
| Balance at 1st January | **410.1** | 404.8 | **–** | – |
| Surplus on revaluation of assets | **4.2** | – | **–** | – |
| Share of associates' and joint ventures' asset revaluation surplus | **(0.1)** | 5.3 | **–** | – |
| Balance at 31st December | **414.2** | 410.1 | **–** | – |
| Translation reserve | | | | |
| Balance at 1st January | **(2,312.2)** | (2,397.3) | **383.1** | 334.3 |
| Translation difference | **(325.1)** | 85.1 | **(77.2)** | 48.8 |
| Transfer to profit and loss | **92.0** | – | **–** | – |
| Balance at 31st December | **(2,545.3)** | (2,312.2) | **305.9** | 383.1 |
| Fair value reserve | | | | |
| Balance at 1st January | **0.2** | 5.8 | **–** | – |
| Financial assets at FVOCI | | | | |
| – fair value changes | **(6.1)** | (5.6) | **–** | – |
| – deferred tax | **0.1** | – | **–** | – |
| Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax | **(0.1)** | – | **–** | – |
| Balance at 31st December | **(5.9)** | 0.2 | **–** | – |
| Hedging reserve | | | | |
| Balance at 1st January | **12.0** | 5.1 | **2.3** | – |
| Cash flow hedges | | | | |
| – fair value changes | **0.7** | 6.8 | **0.4** | 2.3 |
| – deferred tax | **(0.1)** | (1.0) | **–** | – |
| – transfer to profit and loss | **0.7** | – | **–** | – |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax | **2.2** | 1.1 | **–** | – |
| Other | **(0.7)** | – | **–** | – |
| Balance at 31st December | **14.8** | 12.0 | **2.7** | 2.3 |
| Other reserve | | | | |
| Balance at 1st January and 31st December | **3.3** | 3.3 | **–** | – |

## 32 NON-CONTROLLING INTERESTS

| | Group | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Balance at 1st January | **9,775.9** | 9,341.1 |
| Asset revaluation surplus | | |
| – surplus on revaluation of assets | **6.3** | – |
| Share of associates' and joint ventures' asset revaluation surplus | **(0.2)** | 7.9 |
| Financial assets at FVOCI | | |
| – fair value changes | **(6.6)** | (6.0) |
| – deferred tax | **0.1** | – |
| | **(6.5)** | (6.0) |
| Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax | **(0.1)** | – |
| Cash flow hedges | | |
| – fair value changes | **0.8** | 4.6 |
| – deferred tax | **(0.2)** | (1.0) |
| | **0.6** | 3.6 |
| Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax | **7.0** | (0.5) |
| Defined benefit pension plans | | |
| – remeasurements | **–** | (1.5) |
| – deferred tax | **0.1** | 0.5 |
| | **0.1** | (1.0) |
| Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax | **(2.4)** | (2.0) |
| Translation difference | **(354.4)** | 145.5 |
| Profit for the year | **1,604.9** | 1,761.3 |
| Issue of shares to non-controlling interests | **15.0** | 156.4 |
| Dividends paid | **(922.5)** | (1,682.7) |
| Change in shareholding | **0.1** | 3.4 |
| Acquisition of subsidiaries (Note 37) | **2.2** | 39.4 |
| Other | **1.3** | 9.5 |
| Balance at 31st December | **10,127.3** | 9,775.9 |

## 32 NON-CONTROLLING INTERESTS (CONTINUED)

Set out below is the summarised financial information for the Group's subsidiary, Astra, that has non-controlling interests that are material to the Group.

Summarised balance sheet at 31st December:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Current | | |
| Assets | **11,311.7** | 11,157.2 |
| Liabilities | **(8,091.1)** | (7,935.2) |
| Total current net assets | **3,220.6** | 3,222.0 |
| Non-current | | |
| Assets | **17,700.6** | 17,610.0 |
| Liabilities | **(4,272.0)** | (4,629.3) |
| Total non-current net assets | **13,428.6** | 12,980.7 |
| Net assets | **16,649.2** | 16,202.7 |
| Non-controlling interests | **3,621.8** | 3,376.7 |

Summarised statement of comprehensive income for the year ended 31st December:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Revenue | **20,655.4** | 20,605.3 |
| Profit after tax | **2,616.3** | 2,833.6 |
| Other comprehensive income | **7.7** | 4.5 |
| Total comprehensive income | **2,624.0** | 2,838.1 |
| Total comprehensive income allocated to non-controlling interests | **586.6** | 689.2 |
| Dividends paid to non-controlling interests | **(262.5)** | (815.5) |

Summarised cash flows for the year ended 31st December:

| | 2024 US$m | 2023 US$m |
|---|---|---|
| Cash generated from operations | **3,316.2** | 2,959.3 |
| Net interest and other financing costs paid | **(95.8)** | (69.3) |
| Income taxes paid | **(753.5)** | (853.9) |
| Dividend from associates | **595.7** | 451.3 |
| Net cash flows from operating activities | **3,062.6** | 2,487.4 |
| Net cash flows from investing activities | **(1,351.9)** | (2,842.3) |
| Net cash flows from financing activities | **(1,269.4)** | (933.2) |
| Net change in cash and cash equivalents | **441.3** | (1,288.1) |
| Cash and cash equivalents at 1st January | **2,668.4** | 3,896.5 |
| Effect of exchange rate changes | **(112.6)** | 60.0 |
| Cash and cash equivalents at 31st December | **2,997.1** | 2,668.4 |

The information above is the amount before inter-company eliminations.

## 33 RELATED PARTY TRANSACTIONS

In addition to the related party information shown elsewhere in the financial statements, the following significant related party transactions took place during the financial year:

| | Group | | Company | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| | **US$m** | **US$m** | **US$m** | **US$m** |
| **(a) With associates and joint ventures:** | | | | |
| Purchase of goods and services | **(5,903.3)** | (6,441.3) | **–** | – |
| Sale of goods and services | **1,736.4** | 2,296.8 | **–** | – |
| Commission and incentives earned | **10.3** | 10.2 | **–** | – |
| Bank deposits and balances | **49.6** | 19.5 | **–** | – |
| Dividend income | **–** | – | **40.1** | 50.4 |
| Interest received | **19.6** | 18.0 | **–** | – |
| **(b) With related companies and associates of ultimate holding company:** | | | | |
| Management fees paid | **(4.5)** | (6.6) | **(4.5)** | (6.9) |
| Purchase of goods and services | **(1.4)** | (1.7) | **(3.5)** | (0.4) |
| Sale of goods and services | **0.3** | 1.5 | **0.8** | 1.1 |
| **(c) Remuneration of directors of the Company and key management personnel of the Group:** | | | | |
| Salaries and other short-term employee benefits | **(14.4)** | (12.0) | **(7.9)** | (7.3) |

## 34 COMMITMENTS

### (a) Capital commitments

Capital expenditure authorised for at the balance sheet date, but not recognised in the financial statements is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| | **US$m** | **US$m** | **US$m** | **US$m** |
| Authorised and contracted | **109.3** | 163.6 | **–** | – |
| Authorised but not contracted | **845.1** | 576.4 | **–** | – |
| | **954.4** | 740.0 | **–** | – |

### (b) Operating lease commitments

The Group leases various property, plant and machinery under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

The future aggregate minimum lease payments and receivables under non-cancellable operating leases contracted for at the reporting date, but not recognised as liabilities or receivables, are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| | **US$m** | **US$m** | **US$m** | **US$m** |
| Lease rentals payable for short-term and low-value leases: | | | | |
| – within one year | **1.3** | 1.3 | **0.3** | 0.2 |
| – between one and two years | **0.6** | 0.5 | **0.2** | – |
| | **1.9** | 1.8 | **0.5** | 0.2 |

## 34 COMMITMENTS (CONTINUED)

### (b) Operating lease commitments (continued)

| | Group 2024 US$m | Group 2023 US$m | Company 2024 US$m | Company 2023 US$m |
|---|---|---|---|---|
| Lease rentals receivable: | | | | |
| – within one year | **61.9** | 90.3 | **–** | – |
| – between one and two years | **28.4** | 43.2 | **–** | – |
| – between two and three years | **16.2** | 20.2 | **–** | – |
| – between three and four years | **10.2** | 9.0 | **–** | – |
| – between four and five years | **4.7** | 5.4 | **–** | – |
| – beyond five years | **3.6** | 4.3 | **–** | – |
| | **125.0** | 172.4 | **–** | – |

## 35 DERIVATIVE FINANCIAL INSTRUMENTS

At 31st December, the fair values of the Group's derivative financial instruments were:

| | Group Assets US$m | Group Liabilities US$m |
|---|---|---|
| **2024** | | |
| Designated as cash flow hedges | | |
| – cross-currency swap contracts | **39.9** | **1.5** |
| – interest rate swap contracts | **2.7** | **–** |
| | **42.6** | **1.5** |
| Not qualifying as hedges | | |
| – forward foreign exchange contracts | **0.8** | **2.3** |
| 2023 | | |
| Designated as cash flow hedges | | |
| – cross-currency swap contracts | 48.2 | 4.2 |
| – interest rate swap contracts | 2.6 | – |
| | 50.8 | 4.2 |
| Not qualifying as hedges | | |
| – forward foreign exchange contracts | 0.7 | 0.1 |

### (a) Forward foreign exchange contracts

The contract amounts of the outstanding forward foreign exchange contracts at 31st December 2024 were US$185.1 million (2023: US$113.5 million).

### (b) Interest rate swap contracts

The notional principal amounts of the outstanding interest rate swap contracts at 31st December 2024 were US$401.3 million (2023: US$410.3 million). At 31st December 2024, the fixed interest rates range from 1.97% to 4.74% (2023: 1.17% to 4.74%) per annum.

### (c) Cross-currency swap contracts

The contract amounts of the outstanding cross-currency swap contracts at 31st December 2024 were US$734.9 million (2023: US$1,103.5 million).

At 31st December 2024, the fair values of the Company's interest rate swap contracts, designated as cash flow hedge, were US$2.7 million (2023: US$2.3 million). The notional principal amounts of the outstanding interest rate swap contracts at 31st December 2024 were US$400.0 million (2023: US$400.0 million). At 31st December 2024, the fixed interest rates range from 3.85% to 4.74% (2023: 3.85% to 4.74%) per annum.

## 36 CASH FLOWS FROM OPERATING ACTIVITIES

| | Group 2024 US$m | Group 2023 US$m |
|---|---|---|
| Profit before tax | **3,218.3** | 3,714.5 |
| **Adjustments for:** | | |
| Financing income | **(173.9)** | (149.0) |
| Financing charges | **315.5** | 271.5 |
| Share of associates' and joint ventures' results after tax | **(752.7)** | (732.8) |
| Amortisation/depreciation of: | | |
| – intangible assets | **113.9** | 97.5 |
| – right-of-use assets | **152.3** | 154.5 |
| – property, plant and equipment | **843.8** | 754.9 |
| – bearer plants | **31.4** | 30.1 |
| Impairment/(write-back of impairment) of: | | |
| – intangible assets | **18.9** | 34.1 |
| – property, plant and equipment | **9.1** | (1.1) |
| – debtors | **114.5** | 123.8 |
| Fair value (gain)/loss on: | | |
| – investment properties | **(0.8)** | 2.7 |
| – investments | **29.3** | 29.5 |
| – agricultural produce | **(7.3)** | (1.6) |
| – derivatives not qualifying as hedges | **(0.1)** | 0.1 |
| (Profit)/loss on disposal of: | | |
| – intangible assets | **0.1** | 0.5 |
| – right-of-use assets | **(0.8)** | (0.6) |
| – property, plant and equipment | **(33.3)** | (77.1) |
| – investment properties | **1.8** | – |
| – bearer plants | **0.1** | – |
| – associates | **126.5** | – |
| – investments | **(0.1)** | (0.6) |
| Loss on disposal/write-down of receivables from collateral vehicles | **61.6** | 54.8 |
| Bargain purchase on acquisition of subsidiaries | **–** | (2.2) |
| Amortisation of borrowing costs for financial services companies | **8.4** | 8.5 |
| Write-down of stocks | **21.9** | 12.9 |
| Loss on modifications to lease term | **–** | 0.8 |
| Changes in provisions | **70.0** | 44.4 |
| Foreign exchange loss/(gain) | **71.6** | (12.3) |
| | **1,021.7** | 643.3 |
| **Operating profit before working capital changes** | **4,240.0** | 4,357.8 |
| **Changes in working capital** | | |
| Properties for sale | **9.6** | (147.6) |
| Stocks | **(98.1)** | (595.7) |
| Concession rights | **(21.8)** | (31.2) |
| Financing debtors | **(636.4)** | (517.4) |
| Debtors | **(89.8)** | (157.3) |
| Creditors and provisions | **(56.4)** | 140.6 |
| Pensions | **32.9** | (1.3) |
| | **(860.0)** | (1,309.9) |
| Cash flows from operating activities | **3,380.0** | 3,047.9 |

## 37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:

| | Group | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Cash and bank balances (Note 22) | **3,088.1** | 2,782.5 |

**(a) Purchase of shares in subsidiaries**

The acquisitions in 2024 mainly comprised net cash outflow of US$4.4 million for a 96% interest in PT Tunas Era Asia, a leading hospital in Jakarta specialising in cardiology, and US$4.2 million for a 90% interest in PT Lestarikan Bumi Papua, a nature-based solutions company engaged in the utilisation of carbon sequestration and storage.

For the subsidiaries acquired during 2024, the fair values of the identifiable assets and liabilities at the acquisition dates are provisional and will be finalised within one year after the acquisition dates.

| | 2024 Fair value US$m |
|---|---|
| Intangible assets (Note 10) | **24.6** |
| Right-of-use assets (Note 11) | **17.2** |
| Property, plant and equipment (Note 12) | **14.3** |
| Stocks | **0.4** |
| Debtors | **2.2** |
| Current tax assets | **0.2** |
| Bank balances and other liquid funds | **36.1** |
| Deferred tax liabilities (Note 27) | **(5.4)** |
| Pension liabilities (Note 28) | **(0.1)** |
| Creditors | **(8.6)** |
| Borrowings (Note 26) | **(35.1)** |
| Net assets | **45.8** |
| Adjustment for non-controlling interests (Note 32) | **(2.2)** |
| Goodwill (Note 10) | **1.1** |
| Total consideration | **44.7** |
| Cash paid for business combination | **44.7** |
| Cash and cash equivalents of subsidiaries acquired | **(36.1)** |
| Net cash flow from business combination | **8.6** |

Revenue and profit after tax since acquisition in respect of new subsidiaries acquired in 2024 amounted to US$2.5 million and US$1.0 million, respectively. Had the acquisitions occurred on 1st January 2024, the consolidated revenue and consolidated profit after tax for the year ended 31st December 2024 would have been US$22,303.1 million and US$2,544.5 million, respectively.

The acquisitions in 2023 comprised net cash outflow of US$62.7 million for a 100% interest in PT Tokobagus, a company operating the leading online used car platform in Indonesia under the OLX brand, US$76.6 million for a 96.9% interest in PT Jaya Mandarin Agung, owner of the Mandarin Oriental Hotel Jakarta, as well as US$284.6 million, for a 70% interest each in PT Stargate Mineral Asia and PT Stargate Pasific Resources and a 67% interest in PT Anugerah Surya Pacific Resources, companies which operate nickel mining and smelter businesses ("Stargate acquisitions").

## 37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (a) Purchase of shares in subsidiaries (continued)

The fair value of the identifiable assets and liabilities acquired during 2023, which mainly arose from the Stargate acquisitions, were finalised in 2024 and are as follows:

| | 2023 Finalised fair value US$m | 2023 Provisional fair value US$m |
|---|---|---|
| Intangible assets | **51.6** | 38.1 |
| Right-of-use assets | **76.4** | 83.3 |
| Property, plant and equipment | **407.7** | 486.2 |
| Stocks | **1.2** | 3.6 |
| Debtors | **18.9** | 15.7 |
| Bank balances and other liquid funds | **71.6** | 71.7 |
| Deferred tax liabilities | **(96.2)** | (111.3) |
| Current tax liabilities | **(36.2)** | (36.7) |
| Pension liabilities | **(1.6)** | (1.4) |
| Creditors | **(83.3)** | (84.3) |
| Provision | **(1.1)** | (1.1) |
| Lease liabilities | **(0.4)** | – |
| Net assets | **408.6** | 463.8 |
| Adjustment for non-controlling interests | **(39.9)** | (39.4) |
| Goodwill | **102.6** | 44.9 |
| Bargain purchase on acquisition credited to profit and loss account | **(2.2)** | (2.2) |
| Total consideration | **469.1** | 467.1 |
| Loan repaid at date of acquisition | **31.7** | 31.7 |
| Deferred consideration | **(3.2)** | (3.2) |
| Cash paid for business combination | **497.6** | 495.6 |
| Cash and cash equivalents of subsidiaries acquired | **(71.6)** | (71.7) |
| Net cash flow from business combination | **426.0** | 423.9 |

The differences between the provisional and finalised fair values have been adjusted in the current year. This resulted in an increase in goodwill of US$57.7 million.

### (b) Purchase of shares in associates and joint ventures

Purchase of shares in associates and joint ventures in 2024 mainly included US$80.7 million for Astra's investment in PT Supreme Energy Rantau Dedap, US$27.1 million for Astra's investment in PT Saka Surya Wisesa, US$22.1 million for Astra's investment in PT Bank Jasa Jakarta and US$98.5 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation ("REE").

Purchase of shares in associates and joint ventures in 2023 mainly included US$616.3 million for Astra's investment in Nickel Industries Limited, US$98.6 million for Astra's investment in PT Polinasi Iddea Investama, US$52.8 million for Astra's investment in PT Supreme Energy Sriwijaya, US$25.3 million for Astra's investment in PT Equinix Indonesia JKT and US$14.2 million for additional purchase of shares in REE.

### (c) Sale of associates

Sale of associates in 2024 mainly included US$343.5 million received from the sale of 25.5% interest in SCCC.

There were no associates disposed in 2023.

## 37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### (d) Changes in controlling interests of subsidiaries

There is no significant change in controlling interests of subsidiaries in 2024.

Change in controlling interests of subsidiaries in 2023 mainly included an outflow of US$3.3 million for Astra's acquisition of additional interest in PT Acset Indonusa Tbk.

### (e) Cash outflows for leases

| | Group | |
|---|---|---|
| | 2024 US$m | 2023 US$m |
| Lease rentals paid | **(224.6)** | (226.5) |
| Additions to right-of-use assets | **(21.2)** | (31.2) |
| | **(245.8)** | (257.7) |
| The above cash outflows are included in: | | |
| – operating activities | **(109.7)** | (116.7) |
| – investing activities | **(21.2)** | (31.2) |
| – financing activities | **(114.9)** | (109.8) |
| | **(245.8)** | (257.7) |

## 38 SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. In 2024, the business segment reporting was re-organised to give greater clarity and add emphasis to the Group's focused markets of Indonesia and Vietnam. Within Indonesia and Vietnam; Astra, THACO and REE are operating segments identified by the Group. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. THACO and REE are also identified as operating segments based on the scale and growth of their businesses, and the Board considered the information useful to the readers of the financial statements. Regional Interests represent the Group's collective businesses outside of Indonesia and Vietnam. Set out below is an analysis of the segment information.

## 38 SEGMENT INFORMATION (CONTINUED)

| | Underlying business performance | | | | | | | Non-trading items | Group |
|---|---|---|---|---|---|---|---|---|---|
| | Indonesia | | Vietnam | | | Regional Interests | Corporate costs | | |
| | Astra | Other | THACO | REE | Other | | | | |
| | US$m | US$m | US$m | US$m | US$m | US$m | US$m | US$m | US$m |
| **2024** | | | | | | | | | |
| Revenue | **20,655.4** | **–** | **–** | **–** | **–** | **1,643.0** | **–** | **–** | **22,298.4** |
| Net operating costs | **(17,931.0)** | **–** | **–** | **–** | **33.7** | **(1,569.3)** | **(44.6)** | **(180.0)** | **(19,691.2)** |
| Operating profit | **2,724.4** | **–** | **–** | **–** | **33.7** | **73.7** | **(44.6)** | **(180.0)** | **2,607.2** |
| Financing income | **150.2** | **–** | **–** | **–** | **–** | **1.8** | **21.9** | **–** | **173.9** |
| Financing charges | **(239.4)** | **–** | **–** | **–** | **–** | **(15.0)** | **(61.1)** | **–** | **(315.5)** |
| Net financing charges | **(89.2)** | **–** | **–** | **–** | **–** | **(13.2)** | **(39.2)** | **–** | **(141.6)** |
| Share of associates' and joint ventures' results after tax | **636.1** | **35.9** | **39.4** | **29.7** | **–** | **9.5** | **–** | **2.1** | **752.7** |
| Profit before tax | **3,271.3** | **35.9** | **39.4** | **29.7** | **33.7** | **70.0** | **(83.8)** | **(177.9)** | **3,218.3** |
| Tax | **(658.1)** | **(1.8)** | **–** | **–** | **–** | **(8.5)** | **0.6** | **0.2** | **(667.6)** |
| Profit after tax | **2,613.2** | **34.1** | **39.4** | **29.7** | **33.7** | **61.5** | **(83.2)** | **(177.7)** | **2,550.7** |
| Non-controlling interests | **(1,620.0)** | **–** | **–** | **–** | **–** | **(6.3)** | **–** | **21.4** | **(1,604.9)** |
| Profit attributable to shareholders | **993.2** | **34.1** | **39.4** | **29.7** | **33.7** | **55.2** | **(83.2)** | **(156.3)** | **945.8** |
| Net cash/(debt) (excluding net debt of financial services companies) | **599.8** | **–** | **–** | **–** | **–** | **(19.1)** | **(815.7)** | | **(235.0)** |
| Total equity | **16,751.2** | **212.8** | **684.5** | **397.0** | **–** | **205.6** | **167.5** | | **18,418.6** |
| 2023 | | | | | | | | | |
| Revenue | 20,605.3 | – | – | – | – | 1,629.2 | – | – | 22,234.5 |
| Net operating costs | (17,609.6) | – | – | – | 35.5 | (1,567.0) | (4.2) | 15.0 | (19,130.3) |
| Operating profit | 2,995.7 | – | – | – | 35.5 | 62.2 | (4.2) | 15.0 | 3,104.2 |
| Financing income | 140.9 | – | – | – | – | 1.7 | 6.4 | – | 149.0 |
| Financing charges | (204.5) | – | – | – | – | (13.5) | (53.5) | – | (271.5) |
| Net financing charges | (63.6) | – | – | – | – | (11.8) | (47.1) | – | (122.5) |
| Share of associates' and joint ventures' results after tax | 609.2 | 39.4 | 35.8 | 31.7 | – | 14.7 | – | 2.0 | 732.8 |
| Profit before tax | 3,541.3 | 39.4 | 35.8 | 31.7 | 35.5 | 65.1 | (51.3) | 17.0 | 3,714.5 |
| Tax | (741.3) | (0.3) | – | – | – | (12.3) | (0.8) | 16.9 | (737.8) |
| Profit after tax | 2,800.0 | 39.1 | 35.8 | 31.7 | 35.5 | 52.8 | (52.1) | 33.9 | 2,976.7 |
| Non-controlling interests | (1,780.7) | – | – | – | – | (2.0) | – | 21.4 | (1,761.3) |
| Profit attributable to shareholders | 1,019.3 | 39.1 | 35.8 | 31.7 | 35.5 | 50.8 | (52.1) | 55.3 | 1,215.4 |
| Net cash/(debt) (excluding net debt of financial services companies) | 124.2 | – | – | – | – | (14.4) | (1,254.9) | | (1,145.1) |
| Total equity | 16,309.6 | 200.1 | 673.3 | 288.7 | – | 618.0 | (274.4) | | 17,815.3 |

Segment assets and liabilities are not disclosed as these are not regularly provided to the Board of the Company.

Set out below are analyses of the Group's non-current assets, by geographical areas:

| | Indonesia US$m | Vietnam US$m | Other US$m | Total US$m |
|---|---|---|---|---|
| **2024** | **12,593.9** | **1,081.5** | **175.1** | **13,850.5** |
| 2023 | 12,564.1 | 962.0 | 592.5 | 14,118.6 |

Non-current assets excluded financial instruments and deferred tax assets.

## 39 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Jardine Strategic Singapore Pte Ltd, incorporated in Singapore and its ultimate holding company is Jardine Matheson Holdings Limited, incorporated in Bermuda.

## 40 RECLASSIFICATION OF ACCOUNTS

Certain comparative amounts have been reclassified for consistency with the presentation of the 2024 consolidated financial statements.

## 41 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of principal subsidiaries are as follows:

| Name of company | Principal activities | Country of incorporation/ place of business | Group's effective interest in equity 2024 % | 2023 % |
|---|---|---|---|---|
| **Singapore** | | | | |
| • Cycle & Carriage Industries Pte Ltd | Retail of vehicles and provision of after-sales services | Singapore | **100.0** | 100.0 |
| • Cycle & Carriage Automotive Pte Ltd | Distribution and retail of vehicles and provision of after-sales services | Singapore | **100.0** | 100.0 |
| • Cycle & Carriage Kia Pte Ltd | Distribution and retail of vehicles and provision of after-sales services | Singapore | **100.0** | 100.0 |
| • Cycle & Carriage France Pte Ltd | Distribution and retail of vehicles and provision of after-sales services | Singapore | **100.0** | 100.0 |
| • Cycle & Carriage Leasing Pte Ltd | Renting and leasing of private cars without operator | Singapore | **100.0** | 100.0 |
| • Cycle & Carriage Ventures Pte Ltd | Investment holding | Singapore | **100.0** | 100.0 |
| • Cycle & Carriage Engineering Pte Ltd | Retail of motor vehicles | Singapore | **100.0** | 100.0 |
| • Cycle & Carriage 2-Wheeler Pte Ltd | Retail of motorcycles and scooters | Singapore | **100.0** | – |
| • Diplomat Parts Pte Ltd | Investment holding and sale of vehicle parts | Singapore | **100.0** | 100.0 |
| • Republic Auto Pte Ltd | Retail of vehicles and provision of after-sales services | Singapore | **60.0** | 60.0 |
| • Platinum Victory Pte Ltd | Investment holding | Singapore | **100.0** | 100.0 |
| **Malaysia** | | | | |
| ◆ Cycle & Carriage Bintang Berhad | Retail of vehicles and provision of after-sales services | Malaysia | **97.1** | 97.0 |
| ◆ Cycle & Carriage Malaysia Holdings Sdn. Bhd. | Investment holding | Malaysia | **100.0** | 100.0 |

## 41 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

The details of principal subsidiaries are as follows: (continued)

| Name of company | Principal activities | Country of incorporation/ place of business | Group's effective interest in equity 2024 % | 2023 % |
|---|---|---|---|---|
| **Indonesia** | | | | |
| ◆ PT Astra International Tbk (Quoted on the Indonesia Stock Exchange) | Investment holding and retail of vehicles and motorcycles | Indonesia | **50.1** | 50.1 |
| ◆ PT United Tractors Tbk (Quoted on the Indonesia Stock Exchange)[#] | Distribution of heavy equipment | Indonesia | **30.6** | 30.6 |
| ◆ PT Pamapersada Nusantara[<] | Coal mining contractor | Indonesia | **30.6** | 30.6 |
| ◆ PT Acset Indonusa Tbk (Quoted on the Indonesia Stock Exchange)[<] | Construction services | Indonesia | **26.9** | 26.9 |
| ◆ PT Astra Otoparts Tbk (Quoted on the Indonesia Stock Exchange)[#] | Manufacturing and distribution of automotive components | Indonesia | **40.1** | 40.1 |
| ◆ PT Astra Agro Lestari Tbk (Quoted on the Indonesia Stock Exchange)[#] | Operation of oil palm plantations | Indonesia | **39.9** | 39.9 |
| ◆ PT Federal International Finance[#] | Consumer finance for motorcycles | Indonesia | **50.1** | 50.1 |
| ◆ PT Astra Sedaya Finance[#] | Consumer finance for vehicles | Indonesia | **50.1** | 50.1 |
| ◆ PT Astra Graphia Tbk (Quoted on the Indonesia Stock Exchange)[#] | Provision of document, information and communication technology solutions | Indonesia | **38.5** | 38.5 |

The details of principal associates and joint ventures are as follows:

| Name of company | Principal activities | Country of incorporation/ place of business | Group's effective interest in equity 2024 % | 2023 % |
|---|---|---|---|---|
| **Australia** | | | | |
| ∞ Nickel Industries Limited (Quoted on the Australian Securities Exchange) | Nickel ore mining and nickel pig iron and nickel matte production | Australia | **6.1** | 6.1 |
| **Indonesia** | | | | |
| ◆ PT Toyota-Astra Motor | Distribution of Toyota vehicles | Indonesia | **25.1** | 25.1 |
| ◆ PT Astra Daihatsu Motor | Manufacturing, assembly and distribution of Daihatsu and other vehicles | Indonesia | **16.0** | 16.0 |

## 41 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

The details of principal associates and joint ventures are as follows (continued):

| Name of company | Principal activities | Country of incorporation/ place of business | Group's effective interest in equity 2024 % | 2023 % |
|---|---|---|---|---|
| **Indonesia (continued)** | | | | |
| ◆ PT Astra Honda Motor | Manufacturing, assembly and distribution of Honda motorcycles | Indonesia | **25.1** | 25.1 |
| ◆ PT Tunas Ridean | Retail of vehicles and motorcycles, leasing of vehicles and provision of consumer finance services | Indonesia | **49.9** | 49.9 |
| **Singapore** | | | | |
| • Carro Care Pte Ltd | Repair and maintenance of motor vehicles | Singapore | **49.0** | 49.0 |
| **Vietnam** | | | | |
| @ Truong Hai Group Corporation | Assembly, distribution and retail of vehicles, logistics, property development and agriculture | Vietnam | **26.6** | 26.6 |
| @ Refrigeration Electrical Engineering Corporation (Quoted on the Ho Chi Minh Stock Exchange) | Mechanical and electrical engineering, real estate, and strategic investments in infrastructure | Vietnam | **41.4** | 34.9 |
| **Myanmar** | | | | |
| √ Cycle & Carriage Automobile Myanmar Company Limited* | Provision of after-sales services | Myanmar | **60.0** | 60.0 |
| √ Cycle & Carriage Automobile Alliance Company Limited* | Retail of vehicles and provision of after-sales services | Myanmar | **60.0** | 60.0 |
| **Thailand** | | | | |
| ^ Siam City Cement Public Company Limited (Quoted on the Stock Exchange of Thailand) | Manufacturing of cement, concrete and other building materials | Thailand | **–** | 25.5 |

• Audited by PricewaterhouseCoopers LLP, Singapore.
◆ Audited by KAP Rintis, Jumadi, Rianto & Rekan in Indonesia and PricewaterhouseCoopers, Malaysia, firms within the worldwide Network of PricewaterhouseCoopers firms and entities.
@ Audited by EY Vietnam, a member of the worldwide EY organisation.
√ Audited by Win Thin & Associates in Myanmar.
^ Audited by EY Thailand, a member of the worldwide EY organisation.
∞ Audited by KPMG Australia, a member firm of the KPMG global organisation.
# Direct interest more than 50% held by a subsidiary of the Group.
< Indirect subsidiary through PT United Tractors Tbk with direct ownership more than 50%.
* Not consolidated as the entity is not controlled by the Group and is deemed to be a joint venture as the Group shares control of the entity.

# Three-year Summary

| | 2024 US$m | 2023 US$m | 2022 US$m | 2024 S$m | 2023 S$m | 2022 S$m |
|---|---|---|---|---|---|---|
| **Profit and Loss** | | | | | | |
| Revenue | **22,298.4** | 22,234.5 | 21,565.5 | **29,820.6** | 29,818.9 | 29,750.9 |
| Underlying profit attributable to shareholders | **1,102.1** | 1,160.1 | 1,096.2 | **1,473.9** | 1,555.8 | 1,512.3 |
| Non-trading items | **(156.3)** | 55.3 | (356.4) | **(209.0)** | 74.2 | (491.7) |
| Profit attributable to shareholders | **945.8** | 1,215.4 | 739.8 | **1,264.9** | 1,630.0 | 1,020.6 |
| Underlying earnings per share (US¢/S¢) | **279** | 294 | 277 | **373** | 394 | 383 |
| Earnings per share (US¢/S¢) | **239** | 308 | 187 | **320** | 412 | 258 |
| Dividend per share (US¢/S¢) | **112** | 118 | 111 | **150** | 158 | 153 |
| **Balance Sheet** | | | | | | |
| Total assets | **32,352.8** | 32,393.6 | 29,232.9 | **43,954.5** | 42,711.0 | 39,303.6 |
| Total liabilities | **(13,934.2)** | (14,578.3) | (12,720.5) | **(18,931.0)** | (19,221.5) | (17,102.7) |
| Total equity | **18,418.6** | 17,815.3 | 16,512.4 | **25,023.5** | 23,489.5 | 22,200.9 |
| Shareholders' funds | **8,291.3** | 8,039.4 | 7,171.3 | **11,264.6** | 10,599.9 | 9,641.8 |
| Net cash/(debt) (excluding net debt of financial services companies) | **(235.0)** | (1,145.1) | 892.8 | **(319.3)** | (1,509.8) | 1,200.4 |
| Net asset value per share (US$/S$) | **20.98** | 20.34 | 18.15 | **28.50** | 26.82 | 24.40 |
| Net tangible asset per share (US$/S$) | **19.16** | 18.48 | 16.34 | **26.03** | 24.36 | 21.97 |
| **Cash Flow** | | | | | | |
| Cash flows from operating activities | **3,043.3** | 2,471.2 | 2,850.5 | **4,069.9** | 3,314.1 | 3,932.4 |
| Cash flows from investing activities | **(1,092.5)** | (3,038.9) | (1,524.1) | **(1,461.0)** | (4,075.5) | (2,102.6) |
| Net cash flows before financing activities | **1,950.8** | (567.7) | 1,326.4 | **2,608.9** | (761.4) | 1,829.8 |
| Cash flow per share from operating activities (US$/S$) | **7.70** | 6.25 | 7.21 | **10.30** | 8.39 | 9.95 |
| **Key Ratios** | | | | | | |
| Gearing including financial services companies | **21%** | 25% | 12% | **21%** | 25% | 12% |
| Gearing excluding financial services companies | **1%** | 6% | nm | **1%** | 6% | nm |
| Dividend cover (times) | **2.5** | 2.5 | 2.5 | **2.5** | 2.5 | 2.5 |
| Dividend payout | **40%** | 40% | 40% | **40%** | 40% | 40% |
| Return on shareholders' funds | **13%** | 15% | 15% | **13%** | 15% | 15% |
| Return on total equity | **15%** | 17% | 17% | **15%** | 17% | 17% |

nm: not measurable

Notes:

1. The exchange rate of US$1=S$1.3586 (2023: US$1=S$1.3185, 2022: US$1=S$1.3445) was used for translating assets and liabilities at the balance sheet date and US$1=S$1.3373 (2023: US$1=S$1.3411, 2022: US$1=S$1.3796) was used for translating the results for the year.
2. Net tangible assets as at 31.12.24 were US$7,570.7 million (2023: US$7,301.7 million, 2022: US$6,457.8 million) and were computed after deducting intangibles from shareholders' funds.
3. Gearing is computed based on net borrowings divided by total equity.
4. Dividend cover is based on underlying profit attributable to shareholders divided by dividend declared and dividend proposed for the financial year.
5. Dividend payout is based on dividend declared and dividend proposed for the financial year divided by underlying profit attributable to shareholders.
6. Return on shareholders' funds is computed based on underlying profit attributable to shareholders, divided by average shareholders' funds.
7. Return on total equity is computed based on underlying profit after tax, divided by average total equity.

# Investment Properties

| Address | Title | Land Area sq ft | Description |
|---|---|---|---|
| **Indonesia** | | | |
| Jalan Jendral Sudirman Kav. 5,Jakarta | Leasehold (expiring in October 2033) | 85,356 | Commercial property |
| Jalan Gaya Motor II No. 3 Jakarta | Leasehold (expiring in December 2032) | 237,446 | Vehicle storage yard |
| Kawasan Industri Suryacipta (SCI), Karawang, JawaBarat No. I42AB | Leasehold (expiring in November 2028) | 1,323,757 | Vacant land held for future development |

# Shareholding Statistics

**As at 3rd March 2025**

**SHARE CAPITAL**

| | | |
|---|---|---|
| Issued and fully paid-up capital | : | S$2,109,793,690.61 comprising 395,236,288 shares |
| Class of shares | : | Ordinary shares, each with equal voting rights |
| Treasury shares | : | Nil |

**TWENTY LARGEST SHAREHOLDERS**

| No. | Name of Shareholder | No. of Shares | % of Issued Share Capital |
|---|---|---|---|
| 1 | JARDINE STRATEGIC SINGAPORE PTE LTD | 335,938,037 | 84.99 |
| 2 | CITIBANK NOMINEES SINGAPORE PTE LTD | 13,646,461 | 3.45 |
| 3 | HSBC (SINGAPORE) NOMINEES PTE LTD | 7,906,920 | 2.00 |
| 4 | RAFFLES NOMINEES (PTE.) LIMITED | 5,707,999 | 1.44 |
| 5 | DBS NOMINEES (PRIVATE) LIMITED | 3,802,523 | 0.96 |
| 6 | DBSN SERVICES PTE. LTD. | 3,280,821 | 0.83 |
| 7 | UOB KAY HIAN PRIVATE LIMITED | 700,685 | 0.18 |
| 8 | HONG LEONG FINANCE NOMINEES PTE LTD | 668,333 | 0.17 |
| 9 | PHILLIP SECURITIES PTE LTD | 663,388 | 0.17 |
| 10 | CHUA SWEE ENG | 662,900 | 0.17 |
| 11 | FIRST CUSCADEN PRIVATE LIMITED | 621,059 | 0.16 |
| 12 | EST OF CHUA BOON YEW, DEC'D | 605,222 | 0.15 |
| 13 | SONG MEI CHEAH ANGELA | 540,000 | 0.14 |
| 14 | KEW ESTATE LIMITED | 500,000 | 0.13 |
| 15 | UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED | 495,059 | 0.13 |
| 16 | DB NOMINEES (SINGAPORE) PTE LTD | 349,920 | 0.09 |
| 17 | BPSS NOMINEES SINGAPORE (PTE.) LTD. | 334,777 | 0.08 |
| 18 | OCBC NOMINEES SINGAPORE PRIVATE LIMITED | 322,981 | 0.08 |
| 19 | OCBC SECURITIES PRIVATE LIMITED | 298,170 | 0.08 |
| 20 | BNP PARIBAS NOMINEES SINGAPORE PTE. LTD. | 285,529 | 0.07 |
| | **TOTAL** | **377,330,784** | **95.47** |

As at 3rd March 2025, approximately 15.01% of the Company's ordinary shares (excluding treasury shares) listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") were held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been complied with.

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 3rd March 2025.

# Shareholding Statistics (continued)

**As at 3rd March 2025**

## SUBSTANTIAL SHAREHOLDERS

| | No. of Shares | % |
|---|---|---|
| Jardine Matheson Holdings Limited | 335,938,037 | 84.99 |

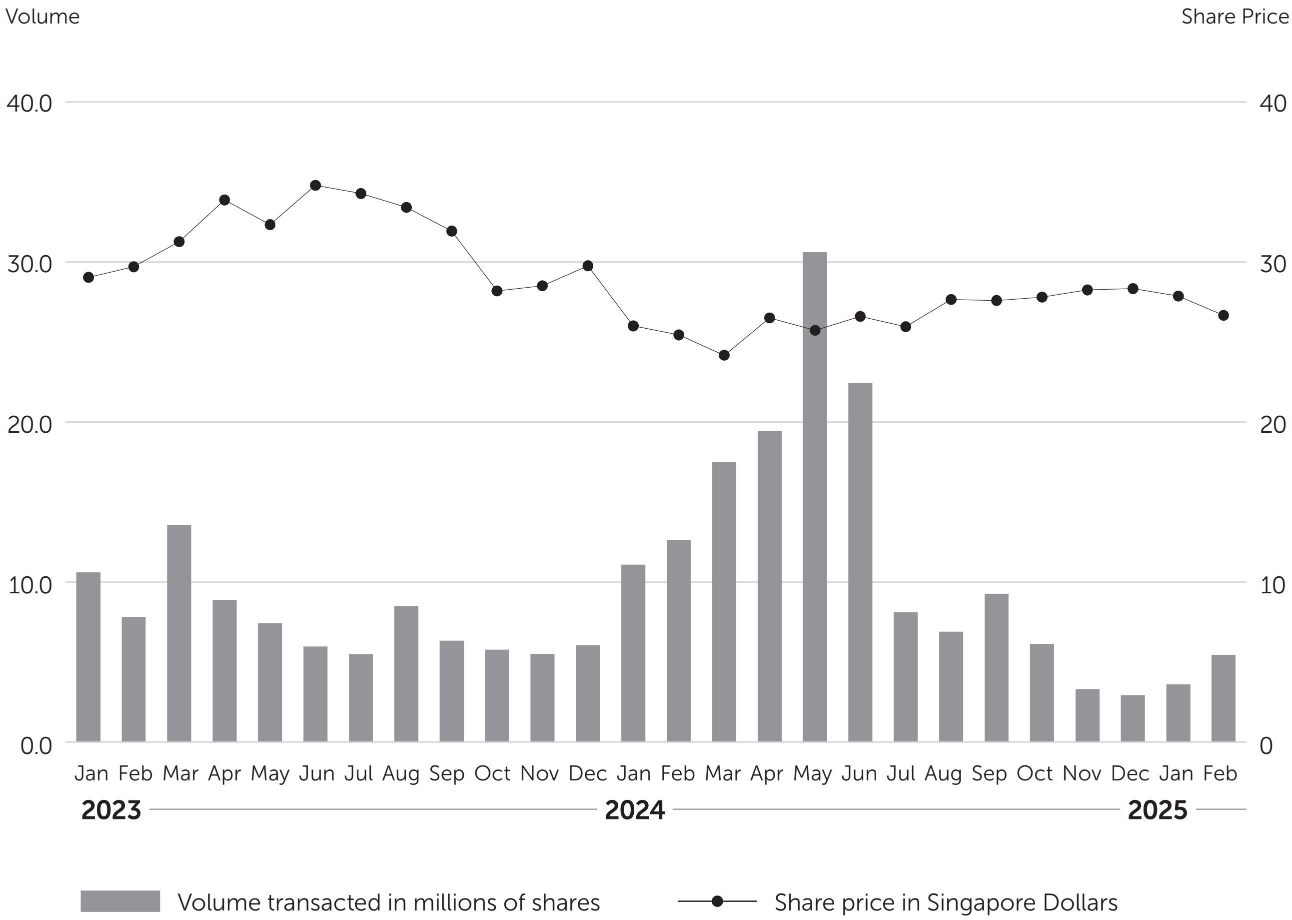
Notes:

Jardine Matheson Holdings Limited ("**JMHL**") is interested in 335,938,037 shares through its wholly-owned subsidiary, JMH Investments Limited ("**JMHI**"). JMHI is in turn interested in the said shares through its wholly-owned subsidiary, Jardine Strategic Limited ("**JSL**"). JSL is in turn interested in the said shares through its wholly-owned subsidiary, JSH Asian Holdings Limited ("**JAHL**"). JAHL is in turn interested in the said shares through its wholly-owned subsidiary, Jardine Strategic Singapore Pte Ltd.

## DISTRIBUTION OF SHAREHOLDINGS

| Size of Shareholdings | No. of Shareholders | % of Shareholders | No. of Shares | % of Issued Share Capital |
|---|---|---|---|---|
| 1 - 99 | 472 | 7.14 | 10,944 | 0.00 |
| 100 - 1,000 | 3,550 | 53.70 | 1,868,348 | 0.47 |
| 1,001 - 10,000 | 2,298 | 34.76 | 7,167,755 | 1.81 |
| 10,001 - 1,000,000 | 285 | 4.31 | 15,906,480 | 4.03 |
| 1,000,001 AND ABOVE | 6 | 0.09 | 370,282,761 | 93.69 |
| **TOTAL** | **6,611** | **100.00** | **395,236,288** | **100.00** |

# Share Price and Volume




| | 2024 | 2023 |
|---|---|---|
| Underlying earnings per share (US¢) | 279 | 294 |
| Earnings per share (US¢) | 239 | 308 |
| Dividend per share (US¢) | 112 | 118 |
| Net asset value per share (US$) | 20.98 | 20.34 |

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Jardine Cycle & Carriage

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