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### JARDINE CYCLE & CARRIAGE LIMITED 2023 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying profit of US\$1,160 million, 6% higher than 2022
- Improved performances from Astra and Direct Motor Interests
- THACO performance impacted by softer Vietnamese economy
- Stable contribution from Other Strategic Interests
- Proposed final dividend of US¢90 per share, total dividend of US¢118 for the year, 6% higher than 2022

“The Group posted another very strong overall underlying profit performance in 2023, principally reflecting Astra’s second year of record profit, despite softer commodity prices and moderating growth in the second half of the year. Our Vietnamese businesses, however, were adversely impacted by slower economic growth. The Group’s businesses remain focused on their strategic priorities to build a solid foundation for long-term growth.”

Ben Keswick, Chairman

#### Group Results

	Year ended 31st December			2023 S\$m
	2023 US\$m	2022 US\$m	Change %	
Revenue	22,235	21,566	3%	29,819
Underlying profit attributable to shareholders *	1,160	1,096	6%	1,556
Non-trading items <sup>^</sup>	55	(356)	nm	74
Profit attributable to shareholders	1,215	740	64%	1,630
	US¢	US¢		S¢
Underlying earnings per share *	294	277	6%	394
Earnings per share	308	187	64%	412
Dividends per share	118	111	6%	158
	US\$	US\$		S\$
Net asset value per share	20	18	13%	27

The exchange rate of US\$1=S\$1.32 (31st December 2022: US\$1=S\$1.34) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.34 (2022: US\$1=S\$1.38) was used for translating the results for the period. The financial results for the year ended 31st December 2023 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

\* The Group uses ‘underlying profit attributable to shareholders’ in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 6 to the condensed financial statements. Management considers this to be a key performance measurement that enhances the understanding of the Group’s underlying business performances.

<sup>^</sup> Included in ‘non-trading items’ are unrealised gains/losses arising from the revaluation of the Group’s equity investments.  
 nm not meaningful

## **CHAIRMAN'S STATEMENT**

### **OVERVIEW**

Jardine Cycle & Carriage ("JC&C" or "the Group") saw strong underlying profit growth of 6% in 2023, mainly supported by record results from Astra.

Astra contributed US\$1,019 million to the Group's underlying profit, 12% higher than the previous year, reflecting improved performances from most of its businesses.

Direct Motor Interests contributed US\$68 million, an increase of 8%, with higher profits from Tunas Ridean in Indonesia and Cycle & Carriage Bintang in Malaysia.

The contribution from the Group's Other Strategic Interests was 2% down at US\$84 million, due to lower earnings reported by Refrigeration Engineering Electrical ("REE"), offset by higher profits in Siam City Cement ("SCCC").

Truong Hai Group Corporation ("THACO") contributed US\$36 million, 57% down from the previous year, mainly due to lower automotive profits.

Corporate costs fell from US\$48 million to US\$47 million, mainly due to the translation of foreign currency loans, which led to a US\$18 million increase in foreign exchange gains, partly offset by a US\$13 million increase in net financing charges.

The Group's underlying profit attributable to shareholders increased by 6% to US\$1,160 million. After accounting for non-trading items, the Group's profit attributable to shareholders was US\$1,215 million, 64% higher than the previous year. The non-trading items recorded in the year mainly comprised a US\$81 million gain from the sale and leaseback of properties under Cycle & Carriage Singapore, partly offset by unrealised fair value losses of US\$20 million related to non-current investments.

The Group's consolidated net debt position, excluding the net borrowings within Astra's financial services subsidiaries, was US\$1,145 million at the end of 2023, compared to a net cash position of US\$893 million at the end of 2022. This increase was mainly due to the deployment of capital at Astra in a number of strategic projects as well as continued investment in the organic capital expenditure needs of its ongoing businesses, and enhanced dividends paid in 2023 at Astra. Net debt within Astra's financial services subsidiaries increased from US\$2.8 billion at the end of 2022 to US\$3.4 billion. JC&C corporate net debt was US\$1.3 billion, down from US\$1.5 billion at the end of 2022.

### **DIVIDENDS**

The Board is recommending a final one-tier tax-exempt dividend of US¢90 per share (2022: US¢83 per share) which, together with the interim dividend of US¢28 per share (2022: US¢28 per share), will produce a total dividend for the year of US¢118 per share (2022: US¢111 per share), 6% higher than 2022.

### **SUSTAINABILITY**

JC&C is a long-term investor in Southeast Asia and remains committed to the region's development. We firmly believe in sustainable growth to deliver positive impact to the communities we serve, and we continue to commit to embedding sustainability as a core component of our overall corporate strategy.

The Group is focussing in particular on decarbonising our businesses and enhancing the long-term resilience of our portfolio. This involves making increased investments, which support the transition

to a low-carbon future. Moving forward, we plan to continue maximising our renewable energy generation on-site, as well as exploring electrification opportunities.

## **PEOPLE**

On behalf of the Board, I would like to express our appreciation to our teams across the region for their continuing dedication and effort.

I would like to welcome Mikkel Larsen, who joined the Board in January 2024 and was also appointed as a member of the Audit & Risk Committee. Mikkel is currently the Chief Executive Officer of Climate Impact X, a global exchange and marketplace for high-quality carbon credits. We look forward to Mikkel's contribution to the Group.

## **OUTLOOK**

The Group expects a challenging year ahead in view of lower commodity prices and only a mild recovery of sentiment in Vietnam. The Group's businesses, nevertheless, have made good progress in 2023 and will remain focused on their strategic priorities to build a solid foundation for strong long-term growth.

Ben Keswick  
Chairman

## GROUP MANAGING DIRECTOR'S REVIEW

### GROUP REVIEW

The Group achieved an underlying profit growth of 6% in 2023, mainly due to a strong performance in the first half of the year. Growth in the second half of the year slowed to 1% compared to the same period in the previous year, reflecting mainly the decline in commodity prices. The contributions to JC&C's underlying profit attributable to shareholders by business segment were as follows:

<b>Contribution to JC&amp;C's underlying profit Year ended 31st December</b>			
Business segments	<b>2023 US\$m</b>	2022 US\$m	<i>Change %</i>
Astra	<b>1,019</b>	913	12%
THACO	<b>36</b>	83	-57%
Direct Motor Interests	<b>68</b>	63	8%
Other Strategic Interests	<b>84</b>	86	-2%
Corporate Costs – exchange gains/(losses)	<b>22</b>	4	464%
Corporate Costs – others	<b>(69)</b>	(53)	30%
Underlying profit attributable to Shareholders	<b>1,160</b>	1,096	6%

### Astra

Astra contributed US\$1,019 million to JC&C's underlying profit, 12% higher than the previous year, due to stronger performances from most of its businesses, particularly its automotive and financial services operations. Total unrealised fair value losses of US\$5 million in respect of its GoTo and Hermina investments were reported under JC&C's non-trading items.

### **Automotive**

Net income increased by 18% to US\$750 million, reflecting higher sales volumes in the motorcycle and components businesses.

- The wholesale car market decreased by 4% to 1.0 million units in 2023. Astra's car sales were 2% lower at 561,000 units, while its market share rose from 55% to 56%.
- Two new hybrid electric models ("HEV") and one new battery electric model ("BEV") were launched in the year, bringing the number of BEV car models that Astra sells in Indonesia to six and the number of HEV car models to 13, under the Toyota, Lexus and BMW brands.
- The wholesale market for motorcycles increased by 19% to 6.2 million units in 2023. Astra's Honda motorcycle sales were 22% higher at 4.9 million units. The low base in the previous year was due to production constraints caused by semiconductor supply issues. Astra's market share increased from 77% to 78%.
- Astra launched a new BEV motorcycle model, the EM1e, during the year.
- Components business, Astra Otoparts, reported a 39% increase in net income to US\$121 million, mainly due to improved operating margins and higher contributions from its associates.

### **Financial Services**

Net income increased by 30% to US\$516 million, due to higher contributions from Astra's consumer finance businesses.

- Consumer finance businesses saw a 15% increase in new amounts financed to US\$7.7 billion. Supported by larger loan portfolios and lower loan loss provisions, the net income

contribution from the group's car-focused finance companies increased by 24% to US\$150 million, and the contribution from the motorcycle-focused financing business increased by 29% to US\$269 million.

- General insurance company, Asuransi Astra Buana, reported a 14% increase in net income to US\$92 million, primarily due to higher insurance revenue.

### ***Heavy Equipment, Mining, Construction and Energy***

Net income was stable at US\$832 million, mainly due to improved profits from heavy equipment and mining contracting businesses, which offset lower earnings from its coal and gold mining businesses.

- Komatsu heavy equipment sales were 8% lower at 5,300 units, although revenue from the parts and service businesses was higher.
- Mining contracting operations saw a 21% increase in overburden removal volume at 1,158 million bank cubic metres, while coal production increased by 11% to 129 million tonnes.
- Coal mining subsidiaries reported a 19% increase in coal sales at 11.8 million tonnes, but revenue declined due to lower coal prices.
- Agincourt Resources reported a 39% decrease in gold sales at 175,000 oz.

### ***Agribusiness***

Net income decreased by 39% to US\$55 million, mainly as a result of lower crude palm selling prices, partly offset by higher sales.

### ***Infrastructure and Logistics***

Astra's infrastructure and logistics division reported an 85% increase in net profit to US\$64 million, primarily due to improved performance in its toll road businesses, which saw a 7% increase in toll road revenues. Astra has 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.

### **THACO**

THACO contributed a profit of US\$36 million, 57% down from the previous year. Its automotive profits were significantly lower, which reflected the slowdown of Vietnam's economy, weakened consumer sentiment and greater competitive pressure. Unit sales were 28% down, with a market share decline from 23% to 21%. Losses from its agricultural operations were, however, lower than the previous year.

### **Direct Motor Interests**

The Group's Direct Motor Interests contributed a US\$68 million profit, 8% higher than the previous year.

- Cycle & Carriage Singapore's contribution was 24% down at US\$25 million, due to lower new vehicle and used car sales amidst a tight COE cycle and increased competitive pressure, partly offset by improved aftersales profitability. New passenger car sales volume fell by 3% to 5,603 units, and market share decreased from 19% to 18%.
- In Indonesia, Tunas Ridean contributed US\$39 million profit, 39% higher than the previous year, with higher profits across its automotive, financial services and leasing businesses.
- Cycle & Carriage Bintang in Malaysia contributed a profit of US\$9 million, 25% higher than the previous year, mainly due to improved margins.

## **Other Strategic Interests**

The Group's Other Strategic Interests contributed a US\$84 million profit, 2% lower than the previous year.

- SCCC's contribution increased by 43% to US\$17 million, as the prior year results included the effect of higher deferred tax liabilities due to an increase in tax rates in Sri Lanka in 2022. Excluding this one-off effect, SCCC's contribution would have been 1% lower than the prior year, as the business continued to be adversely impacted by lower sales volume, partly offset by lower operating costs.
- REE's contribution declined by 16% to US\$32m, due to less favourable weather conditions resulting in lower profits from its renewable energy investments.
- The Group's investment in Vinamilk produced a slightly lower dividend income of US\$36 million, compared to US\$37 million in the previous year. Vinamilk reported a 4% increase in net profit, mainly due to lower input costs, partly offset by higher selling and marketing expenses.

## **Corporate Costs**

Corporate costs totalled US\$47 million, compared to US\$48 million in the previous year. The improvement was mainly due to a US\$18 million increase in foreign exchange gains from the translation of foreign currency loans, partly offset by a US\$13 million increase in net financing charges.

## **STRATEGIC DEVELOPMENTS**

### **Astra**

Astra continued to make good progress in 2023 in strategically deploying capital towards a diversification away from coal. United Tractors completed the acquisition of interests in two nickel mining and processing businesses in the period: a 19.99% interest in Nickel Industries for around US\$616 million and a 90% effective interest in Stargate Pasific Resources and Stargate Mineral Asia, for a total of US\$319 million. United Tractors also acquired a 49.6% interest in Supreme Energy Sriwijaya, which indirectly operates a geothermal project with an existing capacity of 2 X 49 MW, for US\$52 million.

As part of its digital transformation strategy, Astra has acquired Tokobagus, a company operating the leading online used car platform in Indonesia under the OLX brand. Astra has also partnered with Equinix, one of the world's largest digital infrastructure companies, to develop data centres in Indonesia.

In pursuing its healthcare strategy, Astra invested an additional US\$100 million in Halodoc, a leading digital health ecosystem platform in Indonesia, bringing its total investment to US\$135 million and its ownership to 21.0%.

### **Direct Motor Interests**

In Singapore, the Group completed a sale and leaseback arrangement in respect of its properties for US\$225 million. It also entered into a used car and aftersales partnership with Carro, a leading digital used car platform.

In Malaysia, Cycle & Carriage Bintang's business has transitioned to the Mercedes-Benz agency model, starting from 2024.

### **Other Strategic Interests**

The current operating environment in Vietnam remains challenging, but management remains optimistic that the Group's partners will be able to take advantage of mid-term growth opportunities under this difficult market. JC&C increased its support for THACO in the near term by investing around US\$350 million through a subscription for a five-year convertible bond. JC&C has also increased its interest in REE from 33.6% to 34.9% through a series of on-market purchases, for around US\$14 million.

### **SUMMARY**

The Group achieved a good set of results in 2023, benefitting from the strength of its market-leading businesses and the performance of its overall portfolio. The Group's businesses remain focused on their strategic priorities to build a solid foundation for long-term growth.

Ben Birks  
Group Managing Director

## **CORPORATE PROFILE**

Jardine Cycle & Carriage (“JC&C” or “the Group”) is the investment holding company of the Jardine Matheson Group (“Jardines”) in Southeast Asia. Listed on the Mainboard of the Singapore Exchange and a constituent of the Straits Times Index, the Group is 78%-owned by Jardines.

By investing in the region’s market leaders, we aim to deliver sustainable growth to create evermore opportunities for the people and communities of Southeast Asia. The JC&C regional portfolio includes Astra, THACO, Direct Motor Interests and Other Strategic Interests. Together with our subsidiaries and associates, the Group provides over 240,000 jobs across the region.

For more information on JC&C and our businesses, visit [www.jcclgroup.com](http://www.jcclgroup.com).



**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account for the six months and full year ended 31st December 2023**

	Note	6 months ended 31st December			12 months ended 31st December		
		2023 US\$m	Restated 2022 US\$m	Change %	2023 US\$m	Restated 2022 US\$m	Change %
<b>Revenue</b> <sup>(1)</sup>	2	<b>10,548.9</b>	10,998.3	-4	<b>22,234.5</b>	21,565.5	3
Net operating costs	3	<b>(9,106.6)</b>	(9,840.3)	-7	<b>(19,130.3)</b>	(18,855.5)	2
<b>Operating profit</b>	3	<b>1,442.3</b>	1,158.0	25	<b>3,104.2</b>	2,710.0	15
Financing income		<b>72.5</b>	62.4	16	<b>149.0</b>	120.0	24
Financing charges <sup>(2)</sup>		<b>(163.5)</b>	(96.0)	70	<b>(271.5)</b>	(178.2)	52
Net financing charges		<b>(91.0)</b>	(33.6)	>100	<b>(122.5)</b>	(58.2)	>100
Share of associates' and joint ventures' results after tax		<b>378.2</b>	254.7	48	<b>732.8</b>	575.4	27
<b>Profit before tax</b>		<b>1,729.5</b>	1,379.1	25	<b>3,714.5</b>	3,227.2	15
Tax	4	<b>(360.4)</b>	(411.4)	-12	<b>(737.8)</b>	(771.3)	-4
<b>Profit after tax</b>		<b>1,369.1</b>	967.7	41	<b>2,976.7</b>	2,455.9	21
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>567.1</b>	252.3	>100	<b>1,215.4</b>	739.8	64
Non-controlling interests		<b>802.0</b>	715.4	12	<b>1,761.3</b>	1,716.1	3
		<b>1,369.1</b>	967.7	41	<b>2,976.7</b>	2,455.9	21
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share:							
– basic	6	<b>143</b>	64	>100	<b>308</b>	187	65
– diluted	6	<b>143</b>	64	>100	<b>308</b>	187	65

- (1) Higher revenue was mainly due to higher sales in Astra's automotive, financial services, heavy equipment and contract mining operations.
- (2) Increase in finance charges mainly due to higher interest rate and higher level of net debt.

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the six months and full year ended 31st December 2023**

	6 months ended 31st December		12 months ended 31st December	
	2023 US\$m	Restated 2022 US\$m	2023 US\$m	Restated 2022 US\$m
Profit for the year	1,369.1	967.7	2,976.7	2,455.9
Items that will not be reclassified to profit and loss:				
Translation difference	(218.1)	(417.4)	145.5	(718.2)
Asset revaluation				
– surplus during the year	-	0.9	-	0.9
Remeasurements of defined benefit pension plans	(1.5)	12.9	(1.5)	13.6
Tax relating to items that will not be reclassified	0.4	(2.5)	0.6	(2.7)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	9.7	4.6	9.5	6.0
	<u>(209.5)</u>	<u>(401.5)</u>	<u>154.1</u>	<u>(700.4)</u>
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
– gain/(loss) arising during the year	(177.9)	(341.8)	85.1	(622.7)
Financial assets at FVOCI <sup>(1)</sup>				
– loss arising during the year	(12.6)	(8.4)	(11.6)	(20.4)
– transfer to profit and loss	-	-	-	(1.9)
	<u>(12.6)</u>	<u>(8.4)</u>	<u>(11.6)</u>	<u>(22.3)</u>
Cash flow hedges				
– gain arising during the year	6.3	9.0	11.4	34.7
Tax relating to items that may be reclassified	(0.9)	(2.1)	(2.0)	(7.6)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(4.5)	23.5	0.6	97.6
	<u>(189.6)</u>	<u>(319.8)</u>	<u>83.5</u>	<u>(520.3)</u>
Other comprehensive income/(expense) for the year	(399.1)	(721.3)	237.6	(1,220.7)
<b>Total comprehensive income for the year</b>	<u><b>970.0</b></u>	<u>246.4</u>	<u><b>3,214.3</b></u>	<u>1,235.2</u>
<b>Attributable to:</b>				
Shareholders of the Company	389.7	(76.2)	1,305.5	157.2
Non-controlling interests	580.3	322.6	1,908.8	1,078.0
	<u>970.0</u>	<u>246.4</u>	<u>3,214.3</u>	<u>1,235.2</u>

<sup>(1)</sup> Fair value through other comprehensive income (“FVOCI”)

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 31st December 2023**

	Note	2023 US\$m	Restated 2022 US\$m
<b>Non-current assets</b>			
Intangible assets		1,715.2	1,632.5
Right-of-use assets		827.9	733.2
Property, plant and equipment		4,989.8	3,692.4
Investment properties		463.0	455.9
Bearer plants		480.7	464.7
Interests in associates and joint ventures		5,642.0	4,576.1
Non-current investments		2,572.2	2,128.9
Non-current debtors		3,683.2	3,088.4
Deferred tax assets		455.5	403.5
		<u>20,829.5</u>	<u>17,175.6</u>
<b>Current assets</b>			
Current investments		55.0	18.2
Properties for sale		554.0	400.2
Stocks		2,599.4	2,130.2
Current debtors		5,493.0	5,421.4
Current tax assets		80.2	69.2
Cash and bank balances			
– non-financial services companies		2,421.8	3,645.7
– financial services companies		360.7	372.4
		<u>2,782.5</u>	<u>4,018.1</u>
		<u>11,564.1</u>	<u>12,057.3</u>
<b>Total assets</b>		<u>32,393.6</u>	<u>29,232.9</u>
<b>Non-current liabilities</b>			
Non-current creditors		198.1	163.1
Non-current provisions		234.7	207.3
Non-current lease liabilities		234.6	87.6
Long-term borrowings	8		
– non-financial services companies		2,252.9	1,575.5
– financial services companies		1,646.4	1,532.4
		<u>3,899.3</u>	<u>3,107.9</u>
Deferred tax liabilities		468.1	385.9
Pension liabilities		346.3	337.9
		<u>5,381.1</u>	<u>4,289.7</u>
<b>Current liabilities</b>			
Current creditors		5,378.4	5,135.9
Current provisions		117.0	107.2
Current lease liabilities		80.8	68.0
Current borrowings	8		
– non-financial services companies		1,314.0	1,177.4
– financial services companies		2,094.3	1,662.9
		<u>3,408.3</u>	<u>2,840.3</u>
Current tax liabilities		212.7	279.4
		<u>9,197.2</u>	<u>8,430.8</u>
<b>Total liabilities</b>		<u>14,578.3</u>	<u>12,720.5</u>
<b>Net assets</b>		<u>17,815.3</u>	<u>16,512.4</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	8,545.0	7,768.6
Other reserves	11	(1,886.6)	(1,978.3)
Shareholders' funds		<u>8,039.4</u>	<u>7,171.3</u>
Non-controlling interests	12	9,775.9	9,341.1
<b>Total equity</b>		<u>17,815.3</u>	<u>16,512.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31st December 2023**

	Attributable to shareholders of the Company						Attributable to non-controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total US\$m		
<b>2023</b>								
Balance at 1st January as restated	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	-	(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	<u>1,381.0</u>	<u>8,545.0</u>	<u>410.1</u>	<u>(2,312.2)</u>	<u>15.5</u>	<u>8,039.4</u>	<u>9,775.9</u>	<u>17,815.3</u>
<b>2022 Restated</b>								
Balance at 1st January as previously reported	1,381.0	7,374.3	404.7	(1,774.6)	(17.2)	7,368.2	9,027.1	16,395.3
Effect of adoption of IFRS 17	-	31.5	-	-	-	31.5	31.4	62.9
Balance at 1st January as restated	1,381.0	7,405.8	404.7	(1,774.6)	(17.2)	7,399.7	9,058.5	16,458.2
Total comprehensive income	-	748.1	0.4	(622.7)	31.4	157.2	1,078.0	1,235.2
Dividends paid by the Company	-	(357.0)	-	-	-	(357.0)	-	(357.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(642.4)	(642.4)
Issue of shares to non-controlling interests	-	-	-	-	-	-	46.2	46.2
Change in shareholding	-	(28.2)	-	-	-	(28.2)	(198.9)	(227.1)
Other	-	(0.1)	(0.3)	-	-	(0.4)	(0.3)	(0.7)
Balance at 31st December	<u>1,381.0</u>	<u>7,768.6</u>	<u>404.8</u>	<u>(2,397.3)</u>	<u>14.2</u>	<u>7,171.3</u>	<u>9,341.1</u>	<u>16,512.4</u>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 31st December 2023**


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	Note	2023 US\$m	2022 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		33.7	33.6
Interests in subsidiaries		1,457.9	1,432.7
Interests in associates and joint ventures		881.3	864.3
Non-current investment		681.2	197.6
Non-current debtors		2.3	-
		<u>3,056.4</u>	<u>2,528.2</u>
<b>Current assets</b>			
Current debtors		1,103.9	1,115.4
Bank balances and other liquid funds		26.8	72.6
		<u>1,130.7</u>	<u>1,188.0</u>
<b>Total assets</b>		<u>4,187.1</u>	<u>3,716.2</u>
<b>Non-current liabilities</b>			
Long-term borrowings		400.0	877.5
Deferred tax liabilities		6.5	6.2
		<u>406.5</u>	<u>883.7</u>
<b>Current liabilities</b>			
Current creditors		305.7	118.4
Current borrowings		883.4	660.0
Current tax liabilities		2.0	1.7
		<u>1,191.1</u>	<u>780.1</u>
<b>Total liabilities</b>		<u>1,597.6</u>	<u>1,663.8</u>
<b>Net assets</b>		<u>2,589.5</u>	<u>2,052.4</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	823.1	337.1
Other reserves	11	385.4	334.3
<b>Total equity</b>		<u>2,589.5</u>	<u>2,052.4</u>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the six months and full year ended 31st December 2023**


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	6 months ended 31st December		12 months ended 31st December	
	2023	2022	2023	2022
	US\$m	US\$m	US\$m	US\$m
Profit for the year	<b>178.6</b>	6.4	<b>928.9</b>	220.0
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
– gain arising during the year	<b>70.3</b>	71.0	<b>48.8</b>	8.1
Cash flow hedges				
– gain arising during the year	<b>2.3</b>	-	<b>2.3</b>	-
Other comprehensive income for the year	<b>72.6</b>	71.0	<b>51.1</b>	8.1
Total comprehensive income for the year	<b>251.2</b>	77.4	<b>980.0</b>	228.1

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the year ended 31st December 2023**


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	Share capital US\$m	Revenue reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Total equity US\$m
<b>2023</b>					
Balance at 1st January	1,381.0	337.1	-	334.3	2,052.4
Total comprehensive income/(expense)	-	928.9	2.3	48.8	980.0
Dividends paid	-	(442.9)	-	-	(442.9)
Balance at 31st December	<u>1,381.0</u>	<u>823.1</u>	<u>2.3</u>	<u>383.1</u>	<u>2,589.5</u>
<b>2022</b>					
Balance at 1st January	1,381.0	474.1	-	326.2	2,181.3
Total comprehensive income/(expense)	-	220.0	-	8.1	228.1
Dividends paid	-	(357.0)	-	-	(357.0)
Balance at 31st December	<u>1,381.0</u>	<u>337.1</u>	<u>-</u>	<u>334.3</u>	<u>2,052.4</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the year ended 31st December 2023**

	Note	2023 US\$m	2022 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	3,047.9	3,043.8
Interest paid		(257.3)	(90.9)
Interest received		146.1	122.5
Other finance costs paid		(15.2)	(38.7)
Income taxes paid		(956.4)	(681.9)
		(1,082.8)	(689.0)
Dividends received from associates and joint ventures (net)		506.1	495.7
		(576.7)	(193.3)
<i>Net cash flows from operating activities</i>		2,471.2	2,850.5
<b>Cash flows from investing activities</b>			
Sale of intangible assets		0.1	2.2
Sale of right-of-use assets		0.7	0.2
Sale of property, plant and equipment		257.6	35.5
Sale of investments		156.6	226.7
Purchase of intangible assets		(77.6)	(118.6)
Additions to right-of-use assets		(31.2)	(24.0)
Purchase of property, plant and equipment		(1,421.8)	(727.3)
Purchase of investment properties		(0.3)	(0.8)
Additions to bearer plants		(34.2)	(39.4)
Purchase of subsidiaries, net of cash acquired		(423.9)	-
Purchase of shares in associates and joint ventures		(819.7)	(397.6)
Purchase of investments		(645.2)	(481.0)
<i>Net cash flows from investing activities</i>		(3,038.9)	(1,524.1)
<b>Cash flows from financing activities</b>			
Drawdown of loans		5,273.1	3,058.9
Repayment of loans		(3,916.3)	(3,384.3)
Principal elements of lease payments		(109.8)	(86.6)
Changes in controlling interests in subsidiaries		(1.7)	(224.7)
Investments by non-controlling interests		156.4	46.2
Dividends paid to non-controlling interests		(1,682.7)	(642.4)
Dividends paid by the Company		(442.9)	(357.0)
<i>Net cash flows from financing activities</i>		(723.9)	(1,589.9)
Net change in cash and cash equivalents		(1,291.6)	(263.5)
Cash and cash equivalents at the beginning of the year		4,018.1	4,588.8
Effect of exchange rate changes		56.0	(307.2)
Cash and cash equivalents at the end of the year <sup>(1)</sup>		2,782.5	4,018.1

(1) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise deposits with bank and financial institutions, bank and cash balances, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.



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**Jardine Cycle & Carriage Limited**  
**Notes to the financial statements for the year ended 31st December 2023**

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**1 Basis of preparation**

The financial statements are consistent with those set out in the 2022 audited accounts which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the six months ended 31st December 2023 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30th June 2023. There have been no changes to the accounting policies described in the 2022 audited accounts except for the adoption of new and amended standards as set out below. The Group has not early adopted any other standard or amendments that have been issued but not yet effective.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.3185 (2022: US\$1=S\$1.3445), US\$1=RM4.5872 (2022: US\$1= RM4.4125), US\$1=IDR15,416 (2022: US\$1= IDR15,731), US\$1=VND24,276 (2022: US\$1=VND23,627) and US\$1=THB34.211 (2022: US\$1= THB34.560).

The exchange rates used for translating the results for the period are US\$1=S\$1.3411 (2022: US\$1=S\$1.3796), US\$1=RM4.5631 (2022: US\$1=RM4.4104), US\$1=IDR15,217 (2022: US\$1=IDR14,922), US\$1=VND23,877 (2022: US\$1=VND23,465) and US\$1=THB34.776 (2022: US\$1=THB35.173).

**Interpretations and amendments to published standard effective in 2023**

The Group has adopted the following standard and amendments for the annual reporting period commencing 1st January 2023.

*IFRS 17 Insurance Contracts (effective from 1st January 2023)*

The standard covers recognition, measurement, presentation and disclosure for insurance contracts and is applicable to the Group's insurance businesses in Indonesia. Prior to the adoption of IFRS 17, profits were recognised in the profit and loss on initial recognition of certain insurance contracts. Under IFRS 17, all profits are recognised in the profit and loss over the life of the contracts as insurance services are provided. The adoption of IFRS 17 resulted in certain restatements to the Group's financial statements.

**1 Basis of preparation (continued)****Interpretations and amendments to published standard effective in 2023 (continued)***IFRS 17 Insurance Contracts (effective from 1st January 2023) (continued)*

The effect of adopting IFRS 17 on the consolidated financial statement for the year ended 31st December 2022 were as follows:

## (a) On the profit and loss account

	As previously reported US\$m	Adjustment upon adoption of IFRS 17 US\$m	Restated US\$m
Revenue	21,793.5	(228.0)	21,565.5
Net operating cost	<u>(19,083.5)</u>	<u>228.0</u>	<u>(18,855.5)</u>
Operating profit	<u>2,710.0</u>	<u>-</u>	<u>2,710.0</u>

## (b) On the consolidated balance sheet

	As previously reported US\$m	Adjustment upon adoption of IFRS 17 US\$m	Restated US\$m
Intangible assets	1,675.4	(42.9)	1,632.5
Deferred tax assets	404.0	(0.5)	403.5
Non-current debtors	3,041.5	46.9	3,088.4
Current debtors	5,495.2	(73.8)	5,421.4
Non-current creditors	154.5	8.6	163.1
Current creditors	5,276.9	(141.0)	5,135.9
Current tax liabilities	280.2	(0.8)	279.4
Shareholders' funds	7,139.8	31.5	7,171.3
Non-controlling interests	9,309.7	31.4	9,341.1

The consolidated balance sheet on 1st January 2022 is not presented, as the impact of adoption of IFRS17 is not significant.

Other than as detailed above, there is no other material impact to the Group's consolidated financial statements upon adoption of the standard.

## 1 Basis of preparation (continued)

### Interpretations and amendments to published standard effective in 2023 (continued)

The adoption of these new or amended IFRS and Interpretations of IFRS 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.

#### *Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2 (effective from 1st January 2023)*

The amendments require entities to disclose material rather than significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. Material accounting policy information is information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. IASB further clarifies that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information. To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

#### *Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from 1st January 2023)*

The amendment requires deferred tax to be recognised on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They typically apply to transactions such as leases of lessees and decommissioning obligations and require the recognition of additional deferred tax assets and liabilities. The Group applied the amendment from 1st January 2023 and there is no material impact on the Group's consolidated financial statements.

#### *Amendment to IAS 12 – International Tax Reform - Pillar Two Model Rules (effective for annual reporting period commencing on or after 1st January 2023)*

The amendment provides a temporary mandatory exception from deferred tax accounting in respect of Pillar Two income taxes and certain additional disclosure requirements. The Group is within the scope of the OECD Pillar Two model rules, and has applied the amendment from 1st January 2023.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's annual reporting period commencing 1st January 2024. Since the Pillar Two legislation was not effective at 31st December 2023, the Group has no related current tax exposure.

The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes when the legislation comes into effect. The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31st December 2023 of the constituent entities in the Group. The Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

There are no other amendments which are effective in 2023 and relevant to the Group's operations, that have a significant impact on the Group's results, financial position and accounting policies.

### Critical accounting estimates and judgements

The preparation of the condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31st December 2023.

## 2 Revenue

Group	6 months ended 31st December		
	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
<b>2023</b>			
Property	35.3	-	35.3
Motor vehicles	3,969.4	769.8	4,739.2
Financial services	809.5	-	809.5
Heavy equipment, mining, construction & energy	3,866.6	-	3,866.6
Other	1,098.3	-	1,098.3
	<u>9,779.1</u>	<u>769.8</u>	<u>10,548.9</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	8,637.1	746.7	9,383.8
Recognised over time	169.8	19.5	189.3
	<u>8,806.9</u>	<u>766.2</u>	<u>9,573.1</u>
<i>From other sources:</i>			
Rental income from investment properties	2.8	-	2.8
Revenue from financial services companies	809.5	-	809.5
Other	159.9	3.6	163.5
	<u>972.2</u>	<u>3.6</u>	<u>975.8</u>
	<u>9,779.1</u>	<u>769.8</u>	<u>10,548.9</u>
<b>2022 Restated</b>			
Property	32.5	-	32.5
Motor vehicles	4,224.7	825.1	5,049.8
Financial services	780.7	-	780.7
Heavy equipment, mining, construction & energy	4,095.7	-	4,095.7
Other	1,039.6	-	1,039.6
	<u>10,173.2</u>	<u>825.1</u>	<u>10,998.3</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	9,136.3	805.0	9,941.3
Recognised over time	114.7	17.6	132.3
	<u>9,251.0</u>	<u>822.6</u>	<u>10,073.6</u>
<i>From other sources:</i>			
Rental income from investment properties	11.6	-	11.6
Revenue from financial services companies	780.7	-	780.7
Other	129.9	2.5	132.4
	<u>922.2</u>	<u>2.5</u>	<u>924.7</u>
	<u>10,173.2</u>	<u>825.1</u>	<u>10,998.3</u>

## 2 Revenue (continued)

Group	12 months ended 31st December		
	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
<b>2023</b>			
Property	57.8	-	57.8
Motor vehicles	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
Other	2,060.7	-	2,060.7
	<u>20,605.3</u>	<u>1,629.2</u>	<u>22,234.5</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	18,234.1	1,578.3	19,812.4
Recognised over time	317.4	44.0	361.4
	<u>18,551.5</u>	<u>1,622.3</u>	<u>20,173.8</u>
<i>From other sources:</i>			
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
	<u>2,053.8</u>	<u>6.9</u>	<u>2,060.7</u>
	<u>20,605.3</u>	<u>1,629.2</u>	<u>22,234.5</u>
<b>2022 Restated</b>			
Property	64.6	-	64.6
Motor vehicles	7,999.1	1,588.7	9,587.8
Financial services	1,551.6	-	1,551.6
Heavy equipment, mining, construction & energy	8,261.3	-	8,261.3
Other	2,100.2	-	2,100.2
	<u>19,976.8</u>	<u>1,588.7</u>	<u>21,565.5</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	17,946.2	1,518.3	19,464.5
Recognised over time	213.0	65.9	278.9
	<u>18,159.2</u>	<u>1,584.2</u>	<u>19,743.4</u>
<i>From other sources:</i>			
Rental income from investment properties	12.3	-	12.3
Revenue from financial services companies	1,551.6	-	1,551.6
Other	253.7	4.5	258.2
	<u>1,817.6</u>	<u>4.5</u>	<u>1,822.1</u>
	<u>19,976.8</u>	<u>1,588.7</u>	<u>21,565.5</u>

### 3 Net operating costs and operating profit

	Group					
	6 months ended 31st December			12 months ended 31st December		
	2023	2022	Change	2023	2022	Change
US\$m	US\$m	%	US\$m	US\$m	%	
Cost of sales and services rendered	<b>(8,050.6)</b>	(8,500.4)	-5	<b>(17,185.4)</b>	(16,657.1)	3
Other operating income	<b>139.4</b>	53.3	>100	<b>359.5</b>	258.0	39
Selling and distribution expenses	<b>(422.5)</b>	(452.2)	-7	<b>(861.7)</b>	(890.4)	-3
Administrative expenses	<b>(663.5)</b>	(604.3)	10	<b>(1,282.3)</b>	(1,178.6)	9
Other operating expenses	<b>(109.4)</b>	(336.7)	-68	<b>(160.4)</b>	(387.4)	-59
	<b><u>(9,106.6)</u></b>	<b><u>(9,840.3)</u></b>	-7	<b><u>(19,130.3)</u></b>	<b><u>(18,855.5)</u></b>	2
<b>Operating profit is determined after including:</b>						
Amortisation/depreciation of:						
– intangible assets	<b>(31.3)</b>	(74.7)	-58	<b>(97.5)</b>	(141.8)	-31
– right-of-use assets	<b>(80.0)</b>	(77.6)	3	<b>(154.5)</b>	(141.1)	9
– property, plant and equipment	<b>(395.4)</b>	(352.5)	12	<b>(754.9)</b>	(694.4)	9
– bearer plants	<b>(15.2)</b>	(13.9)	9	<b>(30.1)</b>	(28.2)	7
(Impairment)/write-back of:						
– intangible assets	<b>(34.1)</b>	(1.1)	>100	<b>(34.1)</b>	(1.1)	>100
– property, plant and equipment	<b>0.6</b>	(45.7)	<i>nm</i>	<b>1.1</b>	(45.6)	<i>nm</i>
– debtors	<b>(71.5)</b>	(92.3)	-36	<b>(123.8)</b>	(181.3)	-38
Fair value gain/(loss) on:						
– investment properties	<b>(2.7)</b>	(2.8)	-4	<b>(2.7)</b>	(2.8)	-4
– investments <sup>(1)</sup>	<b>(38.6)</b>	(366.3)	-89	<b>(29.5)</b>	(269.6)	-89
– agricultural produce	<b>0.4</b>	(11.3)	<i>nm</i>	<b>1.6</b>	(11.4)	<i>nm</i>
– derivative not qualifying as hedge	<b>(0.2)</b>	-	<i>nm</i>	<b>(0.1)</b>	0.1	<i>nm</i>
Profit/(loss) on disposal of:						
– intangible assets	<b>(0.5)</b>	(0.6)	-17	<b>(0.5)</b>	(0.9)	-44
– right-of-use assets	<b>0.6</b>	0.1	>100	<b>0.6</b>	0.1	>100
– property, plant and equipment <sup>(2)</sup>	<b>6.2</b>	0.7	>100	<b>77.1</b>	12.0	>100
– investments	<b>0.1</b>	0.1	0	<b>0.6</b>	1.7	-65
Negative goodwill on acquisition of subsidiaries	<b>2.2</b>	-	<i>nm</i>	<b>2.2</b>	-	<i>nm</i>
Loss on disposal/write-down of receivables from collateral vehicles						
	<b>(32.2)</b>	(14.5)	>100	<b>(54.8)</b>	(37.3)	47
Write-down of stocks	<b>(7.9)</b>	(8.3)	-5	<b>(12.9)</b>	(10.0)	29
Net exchange gain/(loss)	<b>24.3</b>	49.4	-50	<b>(6.3)</b>	18.2	<i>nm</i>
Dividend and interest income from investments	<b>74.4</b>	60.4	23	<b>120.5</b>	102.0	18

*nm – not meaningful*

(1) Fair value gain/(loss) relates mainly to equity investments in GoTo, Hermina, Vinamilk and Toyota Motor Corporation

(2) Profit on disposal includes gain from sale and leaseback of properties

### 4 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

## 5 Dividends

At the Annual General Meeting in 2024, a final one-tier tax-exempt dividend in respect of 2023 of US¢90 per share amounting to a dividend of approximately US\$355.7 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 2024. The dividends paid in 2023 and 2022 were as follows:

	<b>Group and Company</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$m</b>	<b>US\$m</b>
Final one-tier tax exempt dividend in respect of previous year of US¢83 per share (2022: in respect of 2021 of US¢62)	<b>329.5</b>	245.2
Interim one-tier tax exempt dividend in respect of current year of US¢28 per share (2022: US¢28)	<b>113.4</b>	111.8
	<b><u>442.9</u></b>	<u>357.0</u>

## 6 Earnings per share

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31st December</b>		<b>31st December</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>	<b>US\$m</b>
<b>Basic and diluted earnings per share</b>				
Profit attributable to shareholders	<b>567.1</b>	252.3	<b>1,215.4</b>	739.8
Weighted average number of ordinary shares in issue (millions)	<b>395.2</b>	395.2	<b>395.2</b>	395.2
Basic earnings per share	<b><u>US¢143</u></b>	<u>US¢64</u>	<b><u>US¢308</u></b>	<u>US¢187</u>
Diluted earnings per share	<b><u>US¢143</u></b>	<u>US¢64</u>	<b><u>US¢308</u></b>	<u>US¢187</u>
<b>Basic and diluted underlying earnings per share</b>				
Underlying profit attributable to shareholders	<b>576.8</b>	573.8	<b>1,160.1</b>	1,096.2
Weighted average number of ordinary shares in issue (millions)	<b>395.2</b>	395.2	<b>395.2</b>	395.2
Basic underlying earnings per share	<b><u>US¢146</u></b>	<u>US¢145</u>	<b><u>US¢294</u></b>	<u>US¢277</u>
Diluted underlying earnings per share	<b><u>US¢146</u></b>	<u>US¢145</u>	<b><u>US¢294</u></b>	<u>US¢277</u>

As at 31st December 2023 and 2022, there were no dilutive potential ordinary shares in issue.

**6 Earnings per share (continued)**

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

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31st December</b>		<b>31st December</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<b>Profit attributable to shareholders</b>	<b>567.1</b>	252.3	<b>1,215.4</b>	739.8
<b>Less:</b>				
<b>Non-trading items (net of tax and non-controlling interests)</b>				
Fair value changes of agricultural produce and livestock	<b>0.2</b>	(3.4)	<b>0.5</b>	(3.4)
Fair value changes of investment properties	<b>(1.0)</b>	(0.9)	<b>(1.0)</b>	(0.9)
Fair value changes of investments	<b>(19.7)</b>	(203.2)	<b>(20.0)</b>	(238.1)
Impairment loss on associates and joint ventures	-	(114.0)	-	(114.0)
Impairment loss on goodwill on subsidiaries	<b>(6.4)</b>	-	<b>(6.4)</b>	-
Negative goodwill on acquisition of subsidiaries	<b>0.5</b>	-	<b>0.5</b>	-
Gain on sale and leaseback of properties	<b>16.1</b>	-	<b>81.1</b>	-
Gain on sale of property	<b>0.6</b>	-	<b>0.6</b>	-
	<b>(9.7)</b>	(321.5)	<b>55.3</b>	(356.4)
<b>Underlying profit attributable to shareholders</b>	<b><u>576.8</u></b>	<u>573.8</u>	<b><u>1,160.1</u></b>	<u>1,096.2</u>

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.



## 7 Financial Instruments

### Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 31st December 2023 and 2022 are as follows:

	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
<b>2023</b>							
<i>Financial assets measured at fair value</i>							
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
	<u>50.8</u>	<u>1,711.7</u>	<u>916.2</u>	<u>-</u>	<u>-</u>	<u>2,678.7</u>	<u>2,678.7</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	7,714.8	-	7,714.8	7,175.1
Bank balances	-	-	-	2,782.5	-	2,782.5	2,782.5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,497.3</u>	<u>-</u>	<u>10,497.3</u>	<u>9,957.6</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(4.2)	(0.1)	-	-	-	(4.3)	(4.3)
Contingent consideration payable	-	-	-	-	-	-	-
	<u>(4.2)</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4.3)</u>	<u>(4.3)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,307.6)	(7,307.6)	(7,284.4)
Lease liabilities	-	-	-	-	(315.4)	(315.4)	(315.4)
Creditors excluding non-financial liabilities	-	-	-	-	(4,000.8)	(4,000.8)	(4,000.8)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,623.8)</u>	<u>(11,623.8)</u>	<u>(11,600.6)</u>
<b>2022 Restated</b>							
<i>Financial assets measured at fair value</i>							
Other investments							
- equity investments	-	1,384.3	-	-	-	1,384.3	1,384.3
- debt investments	-	-	762.8	-	-	762.8	762.8
Derivative financial instruments	119.8	0.2	-	-	-	120.0	120.0
	<u>119.8</u>	<u>1,384.5</u>	<u>762.8</u>	<u>-</u>	<u>-</u>	<u>2,267.1</u>	<u>2,267.1</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	7,293.1	-	7,293.1	6,897.0
Bank balances	-	-	-	4,018.1	-	4,018.1	4,018.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,311.2</u>	<u>-</u>	<u>11,311.2</u>	<u>10,915.1</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(2.0)	(0.4)	-	-	-	(2.4)	(2.4)
Contingent consideration payable	-	(8.8)	-	-	-	(8.8)	(8.8)
	<u>(2.0)</u>	<u>(9.2)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11.2)</u>	<u>(11.2)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(5,948.2)	(5,948.2)	(5,925.7)
Lease liabilities	-	-	-	-	(155.6)	(155.6)	(155.6)
Creditors excluding non-financial liabilities	-	-	-	-	(3,855.4)	(3,855.4)	(3,855.4)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,959.2)</u>	<u>(9,959.2)</u>	<u>(9,936.7)</u>

**7 Financial Instruments (continued)***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 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 table below analyses the Group's financial instruments carried at fair value, by the levels in the fair value measurement hierarchy.

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
<b>2023</b>				
<b>Assets</b>				
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
	2,033.4	51.5	593.8	2,678.7
<b>Liabilities</b>				
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)
	-	(4.3)	-	(4.3)

**7 Financial Instruments (continued)***Fair value estimation (continued)*

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
2022				
<b>Assets</b>				
Other investments				
– equity investments	1,177.6	-	206.7	1,384.3
– debt investments	762.8	-	-	762.8
	1,940.4	-	206.7	2,147.1
Derivative financial instruments at fair value				
– through other comprehensive income	-	119.8	-	119.8
– through profit and loss	-	0.2	-	0.2
	1,940.4	120.0	206.7	2,267.1
<b>Liabilities</b>				
Contingent consideration payable	-	-	(8.8)	(8.8)
Derivative financial instruments at fair value				
– through other comprehensive income	-	(2.0)	-	(2.0)
– through profit and loss	-	(0.4)	-	(0.4)
	-	(2.4)	-	(2.4)
	-	(2.4)	(8.8)	(11.2)

There were no transfers among the three categories during the year ended 31st December 2023 and 2022.

## 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.

**8 Borrowings**

	Group	
	2023 US\$m	2022 US\$m
Long-term borrowings:		
– secured	29.1	7.1
– unsecured	3,870.2	3,100.8
	<u>3,899.3</u>	<u>3,107.9</u>
Current borrowings:		
– secured	34.7	44.1
– unsecured	3,373.6	2,796.2
	<u>3,408.3</u>	<u>2,840.3</u>
Total borrowings	<u>7,307.6</u>	<u>5,948.2</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$39.9 million (2022: US\$40.5 million).

**9 Share capital**

	<b>Group</b>	
	<b>2023</b>	2022
	<b>US\$m</b>	US\$m
<b>Six months ended 31st December</b>		
Issued and fully paid:		
Balance at 1st July and 31st December		
– 395,236,288 (2022: 395,236,288) ordinary shares	<b>1,381.0</b>	1,381.0
	<u>1,381.0</u>	<u>1,381.0</u>
<b>Year ended 31st December</b>		
Issued and fully paid:		
Balance at 1st January and 31st December		
– 395,236,288 (2022: 395,236,288) ordinary shares	<b>1,381.0</b>	1,381.0
	<u>1,381.0</u>	<u>1,381.0</u>

There were no rights, bonus or equity issues during the year.

The Company did not hold any treasury shares as at 31st December 2023 (31st December 2022: Nil) and did not have any unissued shares under convertibles as at 31st December 2023 (31st December 2022: Nil).

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 31st December 2023 (31st December 2022: Nil).

**10 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	Restated 2022	<b>2023</b>	2022
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<u>Movements:</u>				
Balance at 1st January				
– as previously reported	<b>7,737.1</b>	7,374.3	<b>337.1</b>	474.1
– effect of adoption of IFRS 17	<b>31.5</b>	31.5	-	-
Balance at 1st January as restated	<b>7,768.6</b>	7,405.8	<b>337.1</b>	474.1
Defined benefit pension plans				
– remeasurements	-	5.8	-	-
– deferred tax	<b>0.1</b>	(1.2)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	<b>(1.7)</b>	3.7	-	-
Profit attributable to shareholders	<b>1,215.4</b>	739.8	<b>928.9</b>	220.0
Dividends paid by the Company (Note 5)	<b>(442.9)</b>	(357.0)	<b>(442.9)</b>	(357.0)
Change in shareholding	<b>(3.1)</b>	(28.2)	-	-
Other	<b>8.6</b>	(0.1)	-	-
Balance at 31st December	<b>8,545.0</b>	7,768.6	<b>823.1</b>	337.1

## 11 Other reserves

	Group		Company	
	2023 US\$m	Restated 2022 US\$m	2023 US\$m	2022 US\$m
<u>Composition:</u>				
Asset revaluation reserve	410.1	404.8	-	-
Translation reserve	(2,312.2)	(2,397.3)	383.1	334.3
Fair value reserve	0.2	5.8	-	-
Hedging reserve	12.0	5.1	2.3	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	<u>(1,886.6)</u>	<u>(1,978.3)</u>	<u>385.4</u>	<u>334.3</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	404.8	404.7	-	-
Surplus on revaluation of assets	-	0.4	-	-
Share of associates' and joint ventures' revaluation surplus	5.3	-	-	-
Other	-	(0.3)	-	-
Balance at 31st December	<u>410.1</u>	<u>404.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(2,397.3)	(1,774.6)	334.3	326.2
Translation difference	85.1	(622.7)	48.8	8.1
Balance at 31st December	<u>(2,312.2)</u>	<u>(2,397.3)</u>	<u>383.1</u>	<u>334.3</u>
<i>Fair value reserve</i>				
Balance at 1st January	5.8	16.5	-	-
Financial assets at FVOCI – fair value changes	(5.6)	(9.8)	-	-
– transfer to profit and loss	-	(0.9)	-	-
Balance at 31st December	<u>0.2</u>	<u>5.8</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	5.1	(37.0)	-	-
Cash flow hedges – fair value changes	6.8	15.1	2.3	-
– deferred tax	(1.0)	(3.3)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	1.1	30.3	-	-
Balance at 31st December	<u>12.0</u>	<u>5.1</u>	<u>2.3</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 31st December	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

## 12 Non-controlling interests

	<b>Group</b>	
	<b>2023</b>	Restated
	<b>US\$m</b>	2022 US\$m
Balance at 1st January		
– as previously reported	<b>9,309.7</b>	9,027.1
– effect of adoption of IFRS 17	<b>31.4</b>	31.4
Balance at 1st January as restated	<b>9,341.1</b>	9,058.5
Asset revaluation surplus		
– surplus on revaluation of assets	-	0.5
Share of associates' and joint ventures' asset revaluation surplus	<b>7.9</b>	-
Financial assets at FVOCI		
– fair value changes	<b>(6.0)</b>	(10.6)
– transfer to profit and loss	-	(1.0)
	<b>(6.0)</b>	(11.6)
Cash flow hedges		
– fair value changes	<b>4.6</b>	19.6
– deferred tax	<b>(1.0)</b>	(4.3)
	<b>3.6</b>	15.3
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>(0.5)</b>	67.3
Defined benefit pension plans		
– remeasurements	<b>(1.5)</b>	7.8
– deferred tax	<b>0.5</b>	(1.5)
	<b>(1.0)</b>	6.3
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	<b>(2.0)</b>	2.3
Translation difference	<b>145.5</b>	(718.2)
Profit for the year	<b>1,761.3</b>	1,716.1
Issue of shares to non-controlling interests	<b>156.4</b>	46.2
Dividends paid	<b>(1,682.7)</b>	(642.4)
Change in shareholding	<b>3.4</b>	(198.9)
Acquisition of subsidiaries	<b>39.4</b>	-
Other	<b>9.5</b>	(0.3)
Balance at 31st December	<b>9,775.9</b>	9,341.1

**13 Related party transactions**

The following significant related party transactions took place during the year ended 31st December:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>US\$m</b>	US\$m
<b>(a) With associates and joint ventures:</b>		
Purchase of goods and services	<b>(6,441.3)</b>	(6,087.8)
Sale of goods and services	<b>2,296.8</b>	1,880.0
Bank deposits and balances	<b>19.5</b>	-
Commission and incentives earned	<b>10.2</b>	6.2
Interest received	<b>18.0</b>	18.5
	<u><u>          </u></u>	<u><u>          </u></u>
<b>(b) With related companies and associates of ultimate holding company:</b>		
Management fees paid	<b>(6.6)</b>	(4.3)
Purchase of goods and services	<b>(1.7)</b>	(2.6)
Sale of goods and services	<b>1.5</b>	2.2
	<u><u>          </u></u>	<u><u>          </u></u>
<b>(c) Remuneration of directors of the Company and key management personnel of the Group:</b>		
Salaries and other short-term employee benefits	<b>(11.8)</b>	(10.5)
	<u><u>          </u></u>	<u><u>          </u></u>

**14 Commitments**

Capital expenditure authorised for at the balance sheet date, but not recognised in the financial statements is as follows:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>US\$m</b>	US\$m
Authorised and contracted	<b>163.6</b>	178.8
Authorised but not contracted	<b>576.4</b>	294.6
	<u><u>740.0</u></u>	<u><u>473.4</u></u>

## 15 Cash flows from operating activities

	Group	
	2023 US\$m	2022 US\$m
Profit before tax	3,714.5	3,227.2
<b>Adjustments for:</b>		
Financing income	(149.0)	(120.0)
Financing charges	271.5	178.2
Share of associates' and joint ventures' results after tax	(732.8)	(575.4)
Amortisation/depreciation of:		
– intangible assets	97.5	141.8
– right-of-use assets	154.5	141.1
– property, plant and equipment	754.9	694.4
– bearer plants	30.1	28.2
Impairment/(write-back of impairment) of:		
– intangible assets	34.1	1.1
– property, plant and equipment	(1.1)	45.6
– debtors	123.8	181.3
Fair value (gain)/loss on:		
– investment properties	2.7	2.8
– investments	29.5	269.6
– agricultural produce	(1.6)	11.4
– derivative not qualifying as hedge	0.1	(0.1)
(Profit)/loss on disposal of:		
– intangible assets	0.5	0.9
– right-of-use assets	(0.6)	(0.1)
– property, plant and equipment	(77.1)	(12.0)
– investments	(0.6)	(1.7)
Loss on disposal/write-down of receivables from collateral vehicles	54.8	37.3
Negative goodwill on acquisition of subsidiaries	(2.2)	-
Amortisation of borrowing costs for financial services companies	8.5	9.1
Write-down of stocks	12.9	10.0
(Gain)/loss on modifications to lease term	0.8	(1.1)
Changes in provisions	44.4	42.7
Foreign exchange (gain)/loss	(12.3)	46.4
	<b>643.3</b>	1,131.5
<b>Operating profit before working capital changes</b>	<b>4,357.8</b>	4,358.7
<b>Changes in working capital</b>		
Properties for sale	(147.6)	(55.0)
Stocks <sup>(1)</sup>	(595.7)	(887.5)
Concession rights	(31.2)	(25.5)
Financing debtors	(517.4)	(591.3)
Debtors <sup>(2)</sup>	(157.3)	(937.5)
Creditors <sup>(3)</sup>	140.6	1,192.5
Pensions	(1.3)	(10.6)
	<b>(1,309.9)</b>	(1,314.9)
Cash flows from operating activities	<b>3,047.9</b>	3,043.8

(1) Increase in stocks balance mainly due to higher purchases amid higher sales

(2) Increase in debtors balance mainly due to higher sales activities

(3) Increase in creditors balance mainly due to higher trade purchases



**16 Notes to consolidated statement of cash flows**

**(a) Purchase of shares in subsidiaries**

The acquisitions in 2023 comprised net cash outflow of US\$67.2 million for a 100% interest in PT Tokobagus, a company operating a leading classifieds platform in Indonesia under the OLX brand, US\$80.5 million for a 96.9% interest in PT Jaya Mandarin Agung, owner of the Mandarin Oriental Hotel Jakarta, and US\$347.9 million, including settlement of shareholder loan and termination of contract with a third party, for a 70% interest each in PT Stargate Mineral Asia and PT Stargate Pasific Resources as well as a 67% interest in PT Anugerah Surya Pacific Resources, companies which operate in nickel mining, services and smelter.

There were no subsidiaries acquired in 2022.

**(b) Purchase of shares in associates and joint ventures**

Purchase of shares in associates and joint ventures in 2023 mainly included US\$616.3 million for Astra's investment in Nickel Industries Ltd, 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 Refrigeration Electrical Engineering Corporation.

Purchase of shares in associates and joint ventures in 2022 mainly included US\$259.8 million for Astra's investment in Bank Jasa Jakarta, US\$43.8 million for Astra's investment in PT Jasamarga Pandaan Malang, a toll road operator in Indonesia, US\$40.9 million for Astra's investment in PT Mobilitas Digital, US\$17.7 million for Astra's investment in PT Arkora Hydropower Plant and US\$33.7 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

**(c) Changes in controlling interests in subsidiaries**

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.

Change in controlling interests of subsidiaries in 2022 mainly included an outflow of US\$213.9 million for PT United Tractors Tbk shares buyback, US\$2.4 million for Astra's acquisition of additional interest in PT Marga Mandalasakti, US\$4.7 million and US\$3.7 million for acquisition of additional interests in Cycle and Carriage Bintang Berhad and Republic Auto Pte Ltd, respectively.

**(d) Sale and leaseback of assets held by Cycle & Carriage Industries Pte Ltd ("CCI")**

CCI entered into a sale-and-leaseback agreement with third parties in respect of its properties in Singapore. The properties mainly comprise leasehold land and buildings used as showrooms, service centres, workshops, and warehouses. The leaseback duration would be 10 to 15 years with options to renew for two of the properties. The sale-and-leaseback agreement allowed the Group to unlock the value of its real estate assets held through CCI, of which the net proceeds of US\$225 million was re-deployed to reduce the Company's debt. Profit arising from the sale-and-leaseback transaction, net of deferred tax impact, amounted to US\$81 million.

## 17 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. 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 is identified as another operating segment. Direct Motor Interests are aggregated into one reportable segment based on the similar automotive nature of their products and services, while Other Strategic Interests, comprising the Group's strategic investment portfolio, are aggregated into another reportable segment based on their exposure to market-leading companies in key regional economies. Set out below is an analysis of the segment information.

	Underlying businesses performance						Group US\$m
	Astra US\$m	THACO US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate costs US\$m	Non- trading items US\$m	
<b>6 months ended 31st December 2023</b>							
Revenue	9,779.1	-	769.8	-	-	-	10,548.9
Net operating costs	(8,350.6)	-	(740.9)	26.5	18.6	(60.2)	(9,106.6)
Operating profit	1,428.5	-	28.9	26.5	18.6	(60.2)	1,442.3
Financing income	68.2	-	0.9	-	3.4	-	72.5
Financing charges	(126.0)	-	(7.9)	-	(29.6)	-	(163.5)
Net financing charges	(57.8)	-	(7.0)	-	(26.2)	-	(91.0)
Share of associates' and joint ventures' results after tax	308.3	21.1	17.4	29.4	-	2.0	378.2
Profit before tax	1,679.0	21.1	39.3	55.9	(7.6)	(58.2)	1,729.5
Tax	(373.4)	-	(4.6)	(0.9)	(0.6)	19.1	(360.4)
Profit after tax	1,305.6	21.1	34.7	55.0	(8.2)	(39.1)	1,369.1
Non-controlling interests	(829.6)	-	(1.8)	-	-	29.4	(802.0)
Profit attributable to shareholders	476.0	21.1	32.9	55.0	(8.2)	(9.7)	567.1
<b>Restated</b>							
<b>6 months ended 31st December 2022</b>							
Revenue	10,173.2	-	825.1	-	-	-	10,998.3
Net operating costs	(8,728.5)	-	(791.0)	27.2	32.4	(380.4)	(9,840.3)
Operating profit	1,444.7	-	34.1	27.2	32.4	(380.4)	1,158.0
Financing income	61.4	-	0.5	-	0.5	-	62.4
Financing charges	(71.0)	-	(1.3)	-	(23.7)	-	(96.0)
Net financing charges	(9.6)	-	(0.8)	-	(23.2)	-	(33.6)
Share of associates' and joint ventures' results after tax	301.9	30.5	10.2	24.9	-	(112.8)	254.7
Profit before tax	1,737.0	30.5	43.5	52.1	9.2	(493.2)	1,379.1
Tax	(400.1)	-	(8.9)	-	(0.6)	(1.8)	(411.4)
Profit after tax	1,336.9	30.5	34.6	52.1	8.6	(495.0)	967.7
Non-controlling interests	(888.7)	-	(0.2)	-	-	173.5	(715.4)
Profit attributable to shareholders	448.2	30.5	34.4	52.1	8.6	(321.5)	252.3

## 17 Segment Information (continued)

	Underlying businesses performance					Non-trading items US\$m	Group US\$m
	Astra US\$m	THACO US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate costs US\$m		
<b>12 months ended 31st December 2023</b>							
Revenue	20,605.3	-	1,629.2	-	-	-	22,234.5
Net operating costs	(17,609.6)	-	(1,573.6)	35.5	2.4	15.0	(19,130.3)
Operating profit	2,995.7	-	55.6	35.5	2.4	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	35.8	35.6	50.2	-	2.0	732.8
Profit before tax	3,541.3	35.8	79.4	85.7	(44.7)	17.0	3,714.5
Tax	(741.3)	-	(9.7)	(1.9)	(1.8)	16.9	(737.8)
Profit after tax	2,800.0	35.8	69.7	83.8	(46.5)	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	35.8	67.7	83.8	(46.5)	55.3	1,215.4
<b>As at 31.12.2023</b>							
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	673.3	414.4	692.4	(274.4)	-	17,815.3
<b>Restated</b>							
<b>12 months ended 31st December 2022</b>							
Revenue	19,976.8	-	1,588.7	-	-	-	21,565.5
Net operating costs	(17,060.9)	-	(1,534.5)	36.5	(12.8)	(283.8)	(18,855.5)
Operating profit	2,915.9	-	54.2	36.5	(12.8)	(283.8)	2,710.0
Financing income	118.7	-	0.7	-	0.6	-	120.0
Financing charges	(141.2)	-	(2.4)	-	(34.6)	-	(178.2)
Net financing charges	(22.5)	-	(1.7)	-	(34.0)	-	(58.2)
Share of associates' and joint ventures' results after tax	529.5	82.8	25.1	50.8	-	(112.8)	575.4
Profit before tax	3,422.9	82.8	77.6	87.3	(46.8)	(396.6)	3,227.2
Tax	(752.4)	-	(13.8)	(1.5)	(1.4)	(2.2)	(771.3)
Profit after tax	2,670.5	82.8	63.8	85.8	(48.2)	(398.8)	2,455.9
Non-controlling interests	(1,757.6)	-	(0.9)	-	-	42.4	(1,716.1)
Profit attributable to shareholders	912.9	82.8	62.9	85.8	(48.2)	(356.4)	739.8
<b>As at 31.12.2022 Restated</b>							
Net cash/(debt) (excluding net debt of financial services companies)	2,348.7	-	(3.4)	-	(1,452.5)	-	892.8
Total equity	15,559.7	678.8	308.4	658.6	(693.1)	-	16,512.4

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 revenue and non-current assets, by geographical areas:

	Indonesia US\$m	Other US\$m	Total US\$m
<b>Non-current assets as at</b>			
31.12.2023	12,564.1	1,554.5	14,118.6
31.12.2022 Restated	10,059.6	1,495.2	11,554.8

Non-current assets excluded financial instruments and deferred tax assets. Indonesia is disclosed separately as a geographical area as most of the customers are based in Indonesia.

## 18 Interested person transactions

<u>Name of interested person and nature of transaction</u> 12 months ended 31st December 2023	<u>Nature of relationship</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$m	US\$m
Jardine Matheson Limited	Associate of the Company's controlling shareholder	-	6.2
– Management support services		-	0.2
– Business support services (including HR support and management, and internal audit and risk management)		-	0.3
– Cyber security services		-	
Jardine Matheson & Co., Ltd	Associate of the Company's controlling shareholder	-	0.6
– Human resource and administrative services			
Jardine Engineering (S) Pte Ltd	Associate of the Company's controlling shareholder	-	0.3
– Air conditioner maintenance services			
The Dairy Farm Company Ltd	Associate of the Company's controlling shareholder	-	0.2
– Data analytics services			
Jardine Matheson Limited	Associate of the Company's controlling shareholder	0.6	-
– Digital and innovation services			
Hongkong Land (Unicode) Investments Limited	Associate of the Company's controlling shareholder	28.5	-
– Subscription of shares in an associate			
PT Astra Land Indonesia	Associate of the Company's controlling shareholder	28.5	-
– Issuance of shares in a joint venture			
Mandarin Oriental Holdings B.V.	Associate of the Company's controlling shareholder	12.5	-
– Sale of shares in a subsidiary			
Mandarin Oriental Hotel Group Ltd	Associate of the Company's controlling shareholder	8.8	-
– Sale of receivables under a shareholder loan agreement			
		<b>78.9</b>	<b>7.8</b>

## 19 Underlying Profit by Business

	Group					
	6 months ended 31st December			12 months ended 31st December		
	2023	2022	Change	2023	2022	Change
US\$m	US\$m	%	US\$m	US\$m	%	
<b>Astra International</b>						
Automotive	168.1	168.4	0	341.7	296.8	15
Financial services	130.8	102.2	28	258.1	202.3	28
Heavy equipment, mining, construction & energy	193.1	211.5	-9	421.9	423.7	0
Agribusiness	17.8	27.3	-35	27.2	49.6	-45
Infrastructure & logistics	15.2	5.5	>100	32.0	17.7	81
Information technology	1.9	1.7	12	3.6	2.5	44
Property	3.1	2.9	7	5.4	5.4	0
	<u>530.0</u>	<u>519.5</u>	<u>2</u>	<u>1,089.9</u>	<u>998.0</u>	<u>9</u>
Less: Withholding tax on dividend	(54.0)	(71.3)	24	(70.6)	(85.1)	17
	<u>476.0</u>	<u>448.2</u>	<u>6</u>	<u>1,019.3</u>	<u>912.9</u>	<u>12</u>
<b>THACO</b>						
Automotive	17.8	42.1	-58	30.0	97.7	-69
Real estate	4.3	(0.2)	nm	1.9	(0.3)	nm
Agriculture	(7.2)	(17.7)	59	(7.6)	(25.6)	70
Other	6.2	6.3	-2	11.5	11.0	5
	<u>21.1</u>	<u>30.5</u>	<u>-31</u>	<u>35.8</u>	<u>82.8</u>	<u>-57</u>
<b>Direct Motor Interests</b>						
Singapore	13.5	21.5	-37	25.1	32.9	-24
Malaysia	2.5	3.7	-32	8.6	6.9	25
Myanmar	(2.3)	(3.3)	30	(3.4)	(3.3)	-3
Indonesia (Tunas Ridean)	20.1	13.5	49	39.1	28.1	39
Less: central overheads	(0.9)	(1.0)	10	(1.7)	(1.7)	0
	<u>32.9</u>	<u>34.4</u>	<u>-4</u>	<u>67.7</u>	<u>62.9</u>	<u>8</u>
<b>Other Strategic Interests</b>						
Siam City Cement	7.7	(3.4)	nm	16.6	11.6	43
REE	20.8	28.3	-27	31.7	37.7	-16
Vinamilk	26.5	27.2	-3	35.5	36.5	-3
	<u>55.0</u>	<u>52.1</u>	<u>6</u>	<u>83.8</u>	<u>85.8</u>	<u>-2</u>
<b>Corporate costs</b>						
Central overheads	(13.2)	(9.1)	-45	(27.0)	(23.0)	-17
Dividend income from other investments	2.5	2.2	14	5.6	4.8	17
Net financing charges	(26.3)	(23.1)	-14	(47.1)	(33.9)	-39
Exchange differences	28.8	38.6	-25	22.0	3.9	>100
	<u>(8.2)</u>	<u>8.6</u>	<u>nm</u>	<u>(46.5)</u>	<u>(48.2)</u>	<u>4</u>
<b>Underlying profit attributable to shareholders</b>	<u>576.8</u>	<u>573.8</u>	<u>1</u>	<u>1,160.1</u>	<u>1,096.2</u>	<u>6</u>

## 20 Dividend and closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 55th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.90 per share for the financial year ended 31st December 2023 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Thursday, 30th May 2024 (the "Record Date") up to, and including Friday, 31st May 2024, for the purpose of determining shareholders' entitlement to the Final Dividend. Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on the Record Date will be registered before entitlements to the Final Dividend are determined.

Subject to approval being obtained as aforesaid, shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Record Date will rank for the Final Dividend.

The Final Dividend, if approved at the AGM, will be paid on 18th June 2024.

**21 Others**

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 5 of this report.

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

No significant event or transaction other than as contained in this report has occurred between 1st January 2024 and the date of this report.

**22 Notice pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Jardine Cycle & Carriage Limited wishes to announce that no person occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

- end -

For further information, please contact:  
Jardine Cycle & Carriage Limited  
Jeffery Tan Eng Heong  
Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the year ended 31 December 2023 can be accessed through the internet at '[www.jcclgroup.com](http://www.jcclgroup.com)'.