

27th February 2025

## Press Release

www.jccgroup.com

### JARDINE CYCLE & CARRIAGE LIMITED 2024 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

#### Highlights

- Underlying profit of US\$1.1bn, 5% down from 2023 (3% increase at constant exchange rates)
- Proposed final dividend of US¢84 per share, representing total dividend of US¢112 for the year

“Overall, JC&C delivered a resilient performance in 2024, despite challenging market conditions. In Indonesia, strong performances from the Group’s motorcycle, financial services and infrastructure businesses offset the impact of a weaker car market and lower coal prices. Weaker domestic currencies in Indonesia and Vietnam impacted the overall profit contribution in US dollar terms from our businesses there.

Looking ahead, we are confident the core businesses in our portfolio are well-positioned to benefit from strong mid- and long-term prospects in their respective markets, as consumer sentiment recovers.”

John Witt, Chairman

#### Group Results

	Year ended 31st December			2024 S\$m
	2024 US\$m	2023 US\$m	Change %	
Revenue	22,298	22,235	-	29,821
Underlying profit attributable to shareholders *	1,102	1,160	-5%	1,474
Non-trading items <sup>^</sup>	(156)	55	nm	(209)
Profit attributable to shareholders	946	1,215	-22%	1,265
	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 financial results for the year ended 31st December 2024 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**

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, 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 Siam City Cement ("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 Refrigeration Electrical Engineering Corporation ("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 ("UT") of a further US\$81 million in PT Supreme Energy Rantau Dedap ("SERD"), 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, experience 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 continuing 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 last month. 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.

## GROUP MANAGING DIRECTOR'S STATEMENT

### 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. Excluding the foreign translation impact, the Group's underlying profit would have been 3% higher.

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.

### GROUP REVIEW BY SEGMENT

The contributions to JC&C's underlying profit attributable to shareholders by business segment were as follows:

Business segments	Contribution to JC&C's underlying profit Year ended 31st December		
	2024 US\$m	2023 US\$m	+/ -%
<b><u>INDONESIA</u></b>			
Astra	993	1,019	-3
Tunas Ridean	34	39	-13
	<b>1,027</b>	<b>1,058</b>	<b>-3</b>
<b><u>VIETNAM</u></b>			
THACO	39	36	10
REE	30	32	-6
Vinamilk	34	35	-5
	<b>103</b>	<b>103</b>	<b>-</b>
<b><u>REGIONAL INTERESTS</u></b>			
Cycle & Carriage	32	29	13
Siam City Cement	16	17	-3
Toyota Motor Corporation	7	5	21
	<b>55</b>	<b>51</b>	<b>9</b>
Corporate Costs – exchange (losses)/gains	<b>(17)</b>	22	<i>nm</i>
Corporate Costs – others	<b>(66)</b>	(74)	-11
Underlying profit attributable to shareholders	<b>1,102</b>	<b>1,160</b>	<b>-5</b>

## **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.

#### ***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 a 8% increase in net income to US\$95 million, primarily due to higher insurance revenue.

#### ***Heavy Equipment, Mining, Construction and 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 Pacific Resources ("SPR"), and 19.99%-owned Nickel Industries Limited ("NIC").

### **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 and 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 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 Corporation**

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.

### **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

## 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) is 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 dealerships in Indonesia.

### Vietnam:

- Truong Hai Group Corporation (26.6% owned), Vietnam’s automotive market leader and largest private business group in the country, has significant interests in agriculture, real estate, logistics, infrastructure construction, and retail.
- REE Corporation (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 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 2024**

	Note	6 months ended 31st December			12 months ended 31st December		
		2024 US\$m	2023 US\$m	Change %	2024 US\$m	2023 US\$m	Change %
<b>Revenue</b>	2	<b>11,585.3</b>	10,649.2	9	<b>22,298.4</b>	22,234.5	0
Net operating costs	3	<b>(10,252.6)</b>	(9,206.9)	11	<b>(19,691.2)</b>	(19,130.3)	3
<b>Operating profit</b>	3	<b>1,332.7</b>	1,442.3	-8	<b>2,607.2</b>	3,104.2	-16
Financing income		<b>90.5</b>	72.5	25	<b>173.9</b>	149.0	17
Financing charges <sup>(1)</sup>		<b>(148.3)</b>	(163.5)	-9	<b>(315.5)</b>	(271.5)	16
Net financing charges		<b>(57.8)</b>	(91.0)	-36	<b>(141.6)</b>	(122.5)	16
Share of associates' and joint ventures' results after tax		<b>395.8</b>	378.2	5	<b>752.7</b>	732.8	3
<b>Profit before tax</b>		<b>1,670.7</b>	1,729.5	-3	<b>3,218.3</b>	3,714.5	-13
Tax	4	<b>(367.9)</b>	(360.4)	2	<b>(667.6)</b>	(737.8)	-10
<b>Profit after tax</b>		<b>1,302.8</b>	1,369.1	-5	<b>2,550.7</b>	2,976.7	-14
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>462.5</b>	567.1	-18	<b>945.8</b>	1,215.4	-22
Non-controlling interests		<b>840.3</b>	802.0	5	<b>1,604.9</b>	1,761.3	-9
		<b>1,302.8</b>	1,369.1	-5	<b>2,550.7</b>	2,976.7	-14
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share:							
– basic	6	<b>117</b>	143	-18	<b>239</b>	308	-22
– diluted	6	<b>117</b>	143	-18	<b>239</b>	308	-22

(1) Increase in finance charges mainly due to higher gross debt at Astra's heavy equipment and mining business.

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the six months and full year ended 31st December 2024**

	6 months ended		12 months ended	
	31st December 2024 US\$m	2023 US\$m	31st December 2024 US\$m	2023 US\$m
Profit for the year	1,302.8	1,369.1	2,550.7	2,976.7
Items that will not be reclassified to profit and loss:				
Translation difference	102.0	(218.1)	(354.4)	145.5
Asset revaluation				
– surplus during the year	(0.2)	-	10.5	-
Remeasurements of defined benefit pension plans	5.6	(1.5)	5.6	(1.5)
Tax relating to items that will not be reclassified	(1.1)	0.4	(1.1)	0.6
Share of other comprehensive (expense)/income of associates and joint ventures, net of tax	(4.2)	9.7	(3.5)	9.5
	<u>102.1</u>	<u>(209.5)</u>	<u>(342.9)</u>	<u>154.1</u>
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
– gain/(loss) arising during the year	81.1	(177.9)	(325.1)	85.1
– transfer to profit and loss	92.0	-	92.0	-
	173.1	(177.9)	(233.1)	85.1
Financial assets at FVOCI <sup>(1)</sup>				
– loss arising during the year	(2.3)	(12.6)	(12.7)	(11.6)
Cash flow hedges				
– gain arising during the year	5.9	6.3	1.5	11.4
– transfer to profit and loss	0.7	-	0.7	-
	6.6	6.3	2.2	11.4
Tax relating to items that may be reclassified	(1.3)	(0.9)	(0.1)	(2.0)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	0.5	(4.5)	9.0	0.6
	<u>176.6</u>	<u>(189.6)</u>	<u>(234.7)</u>	<u>83.5</u>
Other comprehensive income/(expense) for the year	278.7	(399.1)	(577.6)	237.6
<b>Total comprehensive income for the year</b>	<u>1,581.5</u>	<u>970.0</u>	<u>1,973.1</u>	<u>3,214.3</u>
<b>Attributable to:</b>				
Shareholders of the Company	640.1	389.7	717.8	1,305.5
Non-controlling interests	941.4	580.3	1,255.3	1,908.8
	<u>1,581.5</u>	<u>970.0</u>	<u>1,973.1</u>	<u>3,214.3</u>

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

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 31st December 2024**

	Note	2024 US\$m	2023 US\$m
<b>Non-current assets</b>			
Intangible assets		1,737.5	1,715.2
Right-of-use assets		769.3	827.9
Property, plant and equipment		4,963.6	4,989.8
Investment properties		459.1	463.0
Bearer plants		461.9	480.7
Interests in associates and joint ventures		5,459.1	5,642.0
Non-current investments		2,556.0	2,572.2
Non-current debtors		3,709.9	3,683.2
Deferred tax assets		449.5	455.5
		<u>20,565.9</u>	<u>20,829.5</u>
<b>Current assets</b>			
Current investments		50.0	55.0
Properties for sale		519.3	554.0
Stocks		2,441.2	2,599.4
Current debtors		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
		<u>3,088.1</u>	<u>2,782.5</u>
		<u>11,786.9</u>	<u>11,564.1</u>
<b>Total assets</b>		<u>32,352.8</u>	<u>32,393.6</u>
<b>Non-current liabilities</b>			
Non-current creditors		227.1	254.0
Non-current provisions		281.4	234.7
Non-current lease liabilities		180.2	178.7
Long-term borrowings	8		
– non-financial services companies		2,356.3	2,252.9
– financial services companies		1,592.1	1,646.4
		<u>3,948.4</u>	<u>3,899.3</u>
Deferred tax liabilities		413.1	468.1
Pension liabilities		358.1	346.3
		<u>5,408.3</u>	<u>5,381.1</u>
<b>Current liabilities</b>			
Current creditors		5,122.1	5,379.8
Current provisions		114.0	117.0
Current lease liabilities		74.2	79.4
Current borrowings	8		
– non-financial services companies		670.3	1,314.0
– financial services companies		2,421.4	2,094.3
		<u>3,091.7</u>	<u>3,408.3</u>
Current tax liabilities		123.9	212.7
		<u>8,525.9</u>	<u>9,197.2</u>
<b>Total liabilities</b>		<u>13,934.2</u>	<u>14,578.3</u>
<b>Net assets</b>		<u>18,418.6</u>	<u>17,815.3</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	9,029.2	8,545.0
Other reserves	11	(2,118.9)	(1,886.6)
Shareholders' funds		<u>8,291.3</u>	<u>8,039.4</u>
Non-controlling interests	12	10,127.3	9,775.9
<b>Total equity</b>		<u>18,418.6</u>	<u>17,815.3</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31st December 2024**

	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>2024</b>								
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	-	949.4	4.1	(233.1)	(2.6)	717.8	1,255.3	1,973.1
Dividends paid by the Company	-	(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	<u>1,381.0</u>	<u>9,029.2</u>	<u>414.2</u>	<u>(2,545.3)</u>	<u>12.2</u>	<u>8,291.3</u>	<u>10,127.3</u>	<u>18,418.6</u>
<b>2023</b>								
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	-	(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>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 31st December 2024**


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	Note	2024 US\$m	2023 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		32.2	33.7
Interests in subsidiaries		1,417.1	1,457.9
Interests in associates and joint ventures		386.7	881.3
Non-current investments		687.6	681.2
Non-current debtors		2.7	2.3
		<u>2,526.3</u>	<u>3,056.4</u>
<b>Current assets</b>			
Current debtors		1,133.4	1,103.9
Cash and bank balances		15.8	26.8
		<u>1,149.2</u>	<u>1,130.7</u>
<b>Total assets</b>		<u>3,675.5</u>	<u>4,187.1</u>
<b>Non-current liabilities</b>			
Long-term borrowings		824.4	400.0
Deferred tax liabilities		0.4	6.5
		<u>824.8</u>	<u>406.5</u>
<b>Current liabilities</b>			
Current creditors		272.4	305.7
Current borrowings		10.0	883.4
Current tax liabilities		1.6	2.0
		<u>284.0</u>	<u>1,191.1</u>
<b>Total liabilities</b>		<u>1,108.8</u>	<u>1,597.6</u>
<b>Net assets</b>		<u>2,566.7</u>	<u>2,589.5</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	877.1	823.1
Other reserves	11	308.6	385.4
<b>Total equity</b>		<u>2,566.7</u>	<u>2,589.5</u>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the six months and full year ended 31st December 2024**


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	6 months ended 31st December		12 months ended 31st December	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Profit for the year	<b>35.3</b>	178.6	<b>520.4</b>	928.9
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
– (loss)/gain arising during the year	<b>(1.4)</b>	70.3	<b>(77.2)</b>	48.8
Cash flow hedges				
– gain arising during the year	<b>0.4</b>	2.3	<b>0.4</b>	2.3
Other comprehensive (expense)/income for the year	<b>(1.0)</b>	72.6	<b>(76.8)</b>	51.1
Total comprehensive income for the year	<b>34.3</b>	251.2	<b>443.6</b>	980.0

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the year ended 31st December 2024**


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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>2024</b>					
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	-	(466.4)	-	-	(466.4)
Balance at 31st December	<u>1,381.0</u>	<u>877.1</u>	<u>2.7</u>	<u>305.9</u>	<u>2,566.7</u>
<b>2023</b>					
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	-	(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>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the year ended 31st December 2024**

	Note	2024 US\$m	2023 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	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)
<i>Net cash flows from operating activities</i>		<b>3,043.3</b>	<b>2,471.2</b>
<b>Cash flows from investing activities</b>			
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 and joint ventures		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		(10.6)	(423.9)
Purchase of shares in associates and joint ventures		(244.7)	(819.7)
Purchase of investments		(292.0)	(645.2)
<i>Net cash flows from investing activities</i>		<b>(1,092.5)</b>	<b>(3,038.9)</b>
<b>Cash flows from financing activities</b>			
Drawdown of loans <sup>(1)</sup>		4,499.8	5,273.1
Repayment of loans <sup>(1)</sup>		(4,540.2)	(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		(466.4)	(442.9)
<i>Net cash flows from financing activities</i>		<b>(1,529.3)</b>	<b>(723.9)</b>
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 <sup>(2)</sup>		<b>3,088.1</b>	<b>2,782.5</b>

(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 2024**

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**1 Basis of preparation**

The financial statements are consistent with those set out in the 2023 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 2024 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 2024. There have been no changes to the accounting policies described in the 2023 audited accounts except for the adoption of new and amended standards. 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\$1.3586 (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).

**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 2024.

## 2 Revenue

Group	6 months ended 31st December		
	Indonesia US\$m	Regional Interests US\$m	Total US\$m
<b>2024</b>			
Automotive	4,245.5	858.9	5,104.4
Financial services	975.9	-	975.9
Heavy equipment, mining, construction & energy	4,406.1	-	4,406.1
Agribusiness	728.6	-	728.6
Infrastructure & logistics	242.4	-	242.4
Information technology	79.8	-	79.8
Property	48.1	-	48.1
	<u>10,726.4</u>	<u>858.9</u>	<u>11,585.3</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	7,462.7	823.3	8,286.0
Recognised over time	2,103.0	31.2	2,134.2
	9,565.7	854.5	10,420.2
<i>From other sources:</i>			
Rental income from investment properties	5.4	-	5.4
Revenue from financial services companies	976.0	-	976.0
Other	179.3	4.4	183.7
	1,160.7	4.4	1,165.1
	<u>10,726.4</u>	<u>858.9</u>	<u>11,585.3</u>
<b>2023</b>			
Automotive	3,969.4	769.8	4,739.2
Financial services	909.8	-	909.8
Heavy equipment, mining, construction & energy	3,866.6	-	3,866.6
Agribusiness	737.6	-	737.6
Infrastructure & logistics	282.0	-	282.0
Information technology	78.7	-	78.7
Property	35.3	-	35.3
	<u>9,879.4</u>	<u>769.8</u>	<u>10,649.2</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	6,709.7	746.7	7,456.4
Recognised over time	2,097.2	19.5	2,116.7
	8,806.9	766.2	9,573.1
<i>From other sources:</i>			
Rental income from investment properties	2.8	-	2.8
Revenue from financial services companies	909.8	-	909.8
Other	159.9	3.6	163.5
	1,072.5	3.6	1,076.1
	<u>9,879.4</u>	<u>769.8</u>	<u>10,649.2</u>

## 2 Revenue (continued)

Group	12 months ended 31st December		
	Indonesia US\$m	Regional Interests US\$m	Total US\$m
<b>2024</b>			
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
	<u>20,655.4</u>	<u>1,643.0</u>	<u>22,298.4</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	14,421.8	1,580.2	16,002.0
Recognised over time	3,971.1	54.4	4,025.5
	18,392.9	1,634.6	20,027.5
<i>From other sources:</i>			
Rental income from investment properties	10.5	-	10.5
Revenue from financial services companies	1,917.2	-	1,917.2
Other	334.8	8.4	343.2
	2,262.5	8.4	2,270.9
	<u>20,655.4</u>	<u>1,643.0</u>	<u>22,298.4</u>
<b>2023</b>			
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
	<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	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
<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
	2,053.8	6.9	2,060.7
	<u>20,605.3</u>	<u>1,629.2</u>	<u>22,234.5</u>

### 3 Net operating costs and operating profit

	Group					
	6 months ended			12 months ended		
	31st December		Change	31st December		Change
2024	2023	2024		2023		
	US\$m	US\$m	%	US\$m	US\$m	%
Cost of sales and services rendered	<b>(9,039.9)</b>	(8,150.9)	11	<b>(17,430.7)</b>	(17,185.4)	1
Other operating income	<b>191.7</b>	139.4	38	<b>310.3</b>	359.5	-14
Selling and distribution expenses	<b>(421.3)</b>	(422.5)	0	<b>(823.6)</b>	(861.7)	-4
Administrative expenses	<b>(723.8)</b>	(663.5)	9	<b>(1,356.4)</b>	(1,282.3)	6
Other operating expenses	<b>(259.3)</b>	(109.4)	>100	<b>(390.8)</b>	(160.4)	>100
	<b><u>(10,252.6)</u></b>	<b><u>(9,206.9)</u></b>	11	<b><u>(19,691.2)</u></b>	<b><u>(19,130.3)</u></b>	3

#### Operating profit is determined after including:

Amortisation/depreciation of:

– intangible assets	<b>(64.3)</b>	(31.3)	>100	<b>(113.9)</b>	(97.5)	17
– right-of-use assets	<b>(76.2)</b>	(80.0)	-5	<b>(152.3)</b>	(154.5)	-1
– property, plant and equipment	<b>(429.9)</b>	(395.4)	9	<b>(843.8)</b>	(754.9)	12
– bearer plants	<b>(16.1)</b>	(15.2)	6	<b>(31.4)</b>	(30.1)	4
(Impairment)/write-back of impairment of:						
– intangible assets	<b>(18.9)</b>	(34.1)	-45	<b>(18.9)</b>	(34.1)	-45
– property, plant and equipment	<b>(8.9)</b>	0.6	nm	<b>(9.1)</b>	1.1	nm
– debtors	<b>(64.2)</b>	(71.5)	-10	<b>(114.5)</b>	(123.8)	-8
Fair value gain/(loss) on:						
– investment properties	<b>0.8</b>	(2.7)	nm	<b>0.8</b>	(2.7)	nm
– investments <sup>(1)</sup>	<b>14.4</b>	(38.6)	nm	<b>(29.3)</b>	(29.5)	-1
– agricultural produce	<b>5.9</b>	0.4	>100	<b>7.3</b>	1.6	>100
– derivatives not qualifying as hedges	-	(0.2)	> -100	<b>0.1</b>	(0.1)	nm
Profit/(loss) on disposal of:						
– intangible assets	<b>(0.1)</b>	(0.5)	-80	<b>(0.1)</b>	(0.5)	-80
– right-of-use assets	<b>0.8</b>	0.6	33	<b>0.8</b>	0.6	33
– property, plant and equipment	<b>29.9</b>	6.2	>100	<b>33.3</b>	77.1	-57
– investment properties	<b>(1.8)</b>	-	nm	<b>(1.8)</b>	-	nm
– bearer plants	<b>(0.1)</b>	-	nm	<b>(0.1)</b>	-	nm
– associates <sup>(2)</sup>	<b>(126.5)</b>	-	nm	<b>(126.5)</b>	-	nm
– investments	-	0.1	> -100	<b>0.1</b>	0.6	-83
Bargain purchase on acquisition of subsidiaries	-	2.2	> -100	-	2.2	> -100
Loss on disposal/write-down of receivables from collateral vehicles	<b>(30.6)</b>	(32.2)	-5	<b>(61.6)</b>	(54.8)	12
Write-down of stocks	<b>(17.3)</b>	(7.9)	>100	<b>(21.9)</b>	(12.9)	70
Net exchange gain/(loss) <sup>(3)</sup>	<b>16.9</b>	24.3	-25	<b>(51.1)</b>	(6.3)	>100
Dividend and interest income from investments	<b>82.8</b>	74.4	11	<b>126.0</b>	120.5	5

nm – not meaningful

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

(2) Loss on disposal of associates relates to disposal of Siam City Cement.

(3) Net loss relates mainly to the impact of revaluing monetary liabilities denominated in US dollars.

### 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 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:

	<b>Group and Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$m</b>	<b>US\$m</b>
Final one-tier tax exempt dividend in respect of previous year of US¢90 per share (2023: in respect of 2022 of US¢83)	<b>359.8</b>	329.5
Interim one-tier tax exempt dividend in respect of current year of US¢28 per share (2023: US¢28)	<b>106.6</b>	113.4
	<b><u>466.4</u></b>	<u>442.9</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>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</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>462.5</b>	567.1	<b>945.8</b>	1,215.4
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¢117</u></b>	<u>US¢143</u>	<b><u>US¢239</u></b>	<u>US¢308</u>
Diluted earnings per share	<b><u>US¢117</u></b>	<u>US¢143</u>	<b><u>US¢239</u></b>	<u>US¢308</u>
<b>Basic and diluted underlying earnings per share</b>				
Underlying profit attributable to shareholders	<b>602.0</b>	576.8	<b>1,102.1</b>	1,160.1
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¢152</u></b>	<u>US¢146</u>	<b><u>US¢279</u></b>	<u>US¢294</u>
Diluted underlying earnings per share	<b><u>US¢152</u></b>	<u>US¢146</u>	<b><u>US¢279</u></b>	<u>US¢294</u>

As at 31st December 2024 and 2023, 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:

	Group			
	6 months ended 31st December		12 months ended 31st December	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
<b>Profit attributable to shareholders</b>	<b>462.5</b>	567.1	<b>945.8</b>	1,215.4
<b>Less:</b>				
<b>Non-trading items (net of tax and non-controlling interests)</b>				
Fair value changes of agricultural produce and livestock	1.8	0.2	2.2	0.5
Fair value changes of investment properties	(0.1)	(1.0)	(0.1)	(1.0)
Fair value changes of investments	(10.5)	(19.7)	(27.7)	(20.0)
Impairment loss on goodwill on subsidiaries	-	(6.4)	-	(6.4)
Bargain purchase on acquisition of subsidiaries	-	0.5	-	0.5
Net loss on disposal of interests in associates	(126.6)	-	(126.6)	-
Gain on sale and leaseback of properties	13.8	16.1	13.8	81.1
Gain on sale of property	-	0.6	-	0.6
Other	(17.9)	-	(17.9)	-
	<b>(139.5)</b>	(9.7)	<b>(156.3)</b>	55.3
<b>Underlying profit attributable to shareholders</b>	<b>602.0</b>	576.8	<b>1,102.1</b>	1,160.1

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include: fair value gains or losses on revaluation of investment properties, 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 2024 and 2023 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>2024</b>							
<i>Financial assets measured at fair value</i>							
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
	<u>42.6</u>	<u>1,622.7</u>	<u>984.1</u>	<u>-</u>	<u>-</u>	<u>2,649.4</u>	<u>2,649.4</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	8,121.9	-	8,121.9	7,627.1
Bank balances	-	-	-	3,088.1	-	3,088.1	3,088.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210.0</u>	<u>-</u>	<u>11,210.0</u>	<u>10,715.2</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(1.5)	(2.3)	-	-	-	(3.8)	(3.8)
	<u>(1.5)</u>	<u>(2.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3.8)</u>	<u>(3.8)</u>
<i>Financial liabilities not measured at fair value</i>							
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)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,142.4)</u>	<u>(11,142.4)</u>	<u>(11,110.5)</u>
<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	-	-	-	7,714.7	-	7,714.7	7,175.1
Bank balances	-	-	-	2,782.5	-	2,782.5	2,782.5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,497.2</u>	<u>-</u>	<u>10,497.2</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)
	<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	-	-	-	-	(258.1)	(258.1)	(258.1)
Creditors excluding non-financial liabilities	-	-	-	-	(4,058.1)	(4,058.1)	(4,058.1)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,623.8)</u>	<u>(11,623.8)</u>	<u>(11,600.6)</u>

- more -

**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>2024</b>				
<b>Assets</b>				
Other investments				
– equity investments	1,054.6	-	168.3	1,222.9
– debt investments	984.1	-	399.0	1,383.1
	<u>2,038.7</u>	<u>-</u>	<u>567.3</u>	<u>2,606.0</u>
Derivative financial instruments at fair value				
– through other comprehensive income	-	42.6	-	42.6
– through profit and loss	-	0.8	-	0.8
	<u>-</u>	<u>43.4</u>	<u>-</u>	<u>43.4</u>
	<u>2,038.7</u>	<u>43.4</u>	<u>567.3</u>	<u>2,649.4</u>
<b>Liabilities</b>				
Derivative financial instruments at fair value				
– through other comprehensive income	-	(1.5)	-	(1.5)
– through profit and loss	-	(2.3)	-	(2.3)
	<u>-</u>	<u>(3.8)</u>	<u>-</u>	<u>(3.8)</u>



**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
2023				
<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
	-	51.5	-	51.5
	<u>2,033.4</u>	<u>51.5</u>	<u>593.8</u>	<u>2,678.7</u>
<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)
	<u>-</u>	<u>(4.3)</u>	<u>-</u>	<u>(4.3)</u>

There were no transfers among the three categories during the year ended 31st December 2024 and 2023.

## 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	
	2024 US\$m	2023 US\$m
Long-term borrowings:		
– secured	43.9	29.1
– unsecured	3,904.5	3,870.2
	<u>3,948.4</u>	<u>3,899.3</u>
Current borrowings:		
– secured	41.6	34.7
– unsecured	3,050.1	3,373.6
	<u>3,091.7</u>	<u>3,408.3</u>
Total borrowings	<u>7,040.1</u>	<u>7,307.6</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\$49.2 million (2023: US\$39.9 million).

**9 Share capital**

	<b>Group</b>	
	<b>2024</b>	2023
	<b>US\$m</b>	US\$m
<b>Six months and full year ended 31st December</b>		
Issued and fully paid:		
Balance at 1st January, 1st July and 31st December		
– 395,236,288 (2023: 395,236,288) ordinary shares	<b>1,381.0</b>	1,381.0

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

The Company did not hold any treasury shares as at 31st December 2024 and 2023 and did not have any unissued shares under convertibles as at 31st December 2024 and 2023.

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 31st December 2024 and 2023.

**10 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<u>Movements:</u>				
Balance at 1st January	<b>8,545.0</b>	7,768.6	<b>823.1</b>	337.1
Defined benefit pension plans				
– remeasurements	<b>5.6</b>	-	-	-
– deferred tax	<b>(1.2)</b>	0.1	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	<b>(0.8)</b>	(1.7)	-	-
Profit attributable to shareholders	<b>945.8</b>	1,215.4	<b>520.4</b>	928.9
Dividends paid by the Company (Note 5)	<b>(466.4)</b>	(442.9)	<b>(466.4)</b>	(442.9)
Change in shareholding	<b>(0.1)</b>	(3.1)	-	-
Other	<b>1.3</b>	8.6	-	-
Balance at 31st December	<b>9,029.2</b>	8,545.0	<b>877.1</b>	823.1

## 11 Other reserves

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
<u>Composition:</u>				
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	-	-
	<u>(2,118.9)</u>	<u>(1,886.6)</u>	<u>308.6</u>	<u>385.4</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
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	<u>414.2</u>	<u>410.1</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
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	<u>(2,545.3)</u>	<u>(2,312.2)</u>	<u>305.9</u>	<u>383.1</u>
<i>Fair value reserve</i>				
Balance at 1st January	0.2	5.8	-	-
Financial assets at FVOCI – fair value changes – deferred tax	(6.1) 0.1	(5.6) -	- -	- -
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	(0.1)	-	-	-
Balance at 31st December	<u>(5.9)</u>	<u>0.2</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	12.0	5.1	2.3	-
Cash flow hedges – fair value changes – deferred tax – transfer to profit and loss	0.7 (0.1) 0.7	6.8 (1.0) -	0.4 - -	2.3 - -
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	<u>14.8</u>	<u>12.0</u>	<u>2.7</u>	<u>2.3</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>2024</b>	2023
	<b>US\$m</b>	US\$m
Balance at 1st January	<b>9,775.9</b>	9,341.1
Asset revaluation surplus		
– surplus on revaluation of assets	<b>6.3</b>	-
Share of associates' and joint ventures' asset revaluation surplus	<b>(0.2)</b>	7.9
Financial assets at FVOCI		
– fair value changes	<b>(6.6)</b>	(6.0)
– deferred tax	<b>0.1</b>	-
	<b>(6.5)</b>	(6.0)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	<b>(0.1)</b>	-
Cash flow hedges		
– fair value changes	<b>0.8</b>	4.6
– deferred tax	<b>(0.2)</b>	(1.0)
	<b>0.6</b>	3.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>7.0</b>	(0.5)
Defined benefit pension plans		
– remeasurements	<b>-</b>	(1.5)
– deferred tax	<b>0.1</b>	0.5
	<b>0.1</b>	(1.0)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	<b>(2.4)</b>	(2.0)
Translation difference	<b>(354.4)</b>	145.5
Profit for the year	<b>1,604.9</b>	1,761.3
Issue of shares to non-controlling interests	<b>15.0</b>	156.4
Dividends paid	<b>(922.5)</b>	(1,682.7)
Change in shareholding	<b>0.1</b>	3.4
Acquisition of subsidiaries	<b>2.2</b>	39.4
Other	<b>1.3</b>	9.5
Balance at 31st December	<b>10,127.3</b>	9,775.9

**13 Related party transactions**

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

	<b>Group</b>	
	<b>2024</b>	2023
	<b>US\$m</b>	US\$m
<b>(a) With associates and joint ventures:</b>		
Purchase of goods and services	<b>(5,903.3)</b>	(6,441.3)
Sale of goods and services	<b>1,736.4</b>	2,296.8
Commission and incentives earned	<b>10.3</b>	10.2
Bank deposits and balances	<b>49.6</b>	19.5
Interest received	<b>19.6</b>	18.0
	<u><u>          </u></u>	<u><u>          </u></u>
<b>(b) With related companies and associates of ultimate holding company:</b>		
Management fees paid	<b>(4.5)</b>	(6.6)
Purchase of goods and services	<b>(1.4)</b>	(1.7)
Sale of goods and services	<b>0.3</b>	1.5
	<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>(14.5)</b>	(12.0)
	<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>2024</b>	2023
	<b>US\$m</b>	US\$m
Authorised and contracted	<b>109.3</b>	163.6
Authorised but not contracted	<b>845.1</b>	576.4
	<u><u>954.4</u></u>	<u><u>740.0</u></u>

## 15 Cash flows from operating activities

	Group	
	2024 US\$m	2023 US\$m
Profit before tax	3,218.3	3,714.5
<b>Adjustments for:</b>		
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)
	<b>1,021.7</b>	<b>643.3</b>
<b>Operating profit before working capital changes</b>	<b>4,240.0</b>	<b>4,357.8</b>
<b>Changes in working capital</b>		
Properties for sale	9.6	(147.6)
Stocks <sup>(1)</sup>	(98.1)	(595.7)
Concession rights	(21.8)	(31.2)
Financing debtors	(636.4)	(517.4)
Debtors <sup>(2)</sup>	(89.8)	(157.3)
Creditors and provisions <sup>(3)</sup>	(56.4)	140.6
Pensions	32.9	(1.3)
	<b>(860.0)</b>	<b>(1,309.9)</b>
Cash flows from operating activities	<b>3,380.0</b>	<b>3,047.9</b>

(1) Increase in purchase of assets held for rental offset by lower stock balance in Astra automotive

(2) Increase in debtors balance mainly due to higher prepayments

(3) Decrease in creditors balance mainly due to lower trade purchases

## 16 Notes to consolidated statement of cash flows

### (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 Lestarian Bumi Papua, a nature-based solutions company engaged in the utilisation of carbon sequestration and storage.

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").

### (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.

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 Refrigeration Electrical Engineering Corporation.

### (c) Sale of associates and joint ventures

Sale of associates ventures in 2024 mainly included US\$343.5 million received from the sale of 25.5% interest in Siam City Cement.

There were no associates and joint ventures disposed in 2023.

### (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.

## 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. 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.

## 17 Segment Information (continued)

	Underlying business performance							Non-trading items US\$m	Group US\$m
	Indonesia		Vietnam			Regional Interests	Corporate costs		
	Astra US\$m	Other US\$m	THACO US\$m	REE US\$m	Other US\$m	US\$m	US\$m	US\$m	US\$m
<b>6 months ended 31st December 2024</b>									
Revenue	10,726.4	-	-	-	-	858.9	-	-	11,585.3
Net operating costs	(9,325.6)	-	-	-	25.3	(812.0)	(2.6)	(137.7)	(10,252.6)
Operating profit	1,400.8	-	-	-	25.3	46.9	(2.6)	(137.7)	1,332.7
Financing income	79.0	-	-	-	-	1.0	10.5	-	90.5
Financing charges	(115.9)	-	-	-	-	(7.6)	(24.8)	-	(148.3)
Net financing charges	(36.9)	-	-	-	-	(6.6)	(14.3)	-	(57.8)
Share of associates' and joint ventures' results after tax	330.0	19.2	24.0	23.0	-	(2.5)	-	2.1	395.8
Profit before tax	1,693.9	19.2	24.0	23.0	25.3	37.8	(16.9)	(135.6)	1,670.7
Tax	(365.5)	(0.7)	-	-	-	(3.6)	1.4	0.5	(367.9)
Profit after tax	1,328.4	18.5	24.0	23.0	25.3	34.2	(15.5)	(135.1)	1,302.8
Non-controlling interests	(832.6)	-	-	-	-	(3.3)	-	(4.4)	(840.3)
Profit attributable to shareholders	495.8	18.5	24.0	23.0	25.3	30.9	(15.5)	(139.5)	462.5
<b>6 months ended 31st December 2023</b>									
Revenue	9,879.4	-	-	-	-	769.8	-	-	10,649.2
Net operating costs	(8,450.9)	-	-	-	26.5	(738.0)	15.7	(60.2)	(9,206.9)
Operating profit	1,428.5	-	-	-	26.5	31.8	15.7	(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	20.1	21.1	20.8	-	5.9	-	2.0	378.2
Profit before tax	1,679.0	20.1	21.1	20.8	26.5	30.7	(10.5)	(58.2)	1,729.5
Tax	(373.4)	-	-	-	-	(5.9)	(0.2)	19.1	(360.4)
Profit after tax	1,305.6	20.1	21.1	20.8	26.5	24.8	(10.7)	(39.1)	1,369.1
Non-controlling interests	(829.6)	-	-	-	-	(1.8)	-	29.4	(802.0)
Profit attributable to shareholders	476.0	20.1	21.1	20.8	26.5	23.0	(10.7)	(9.7)	567.1

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## 17 Segment Information (continued)

	Underlying business performance							Non-trading items US\$m	Group US\$m
	Indonesia		Vietnam			Regional	Corporate		
	Astra US\$m	Other US\$m	THACO US\$m	REE US\$m	Other US\$m	Interests US\$m	costs US\$m		
<b>12 months ended 31st December 2024</b>									
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
<b>12 months ended 31st December 2023</b>									
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

- more -

**17 Segment Information (continued)**

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
<b>2024</b>	<b>12,593.9</b>	<b>1,081.5</b>	<b>175.1</b>	<b>13,850.5</b>
2023	12,564.1	962.0	592.5	14,118.6

Non-current assets excluded financial instruments and deferred tax assets.

## 18 Interested person transactions

<u>Name of interested person and nature of transaction</u> 12 months ended 31st December 2024	<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	-	4.7
– Management support services		-	0.1
– 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	-	0.7
– Mechanical and electrical works			
Jardine Matheson Limited, Jardine Pacific Holdings Limited & Jardine Matheson Management (SEA) Pte Limited	Associate of the Company's controlling shareholder	-	3.0
– SEA regional office support costs			
Marina Bay Hotel Private Limited	Associate of the Company's controlling shareholder	-	0.1
– Banquet services			
Jardine Matheson Limited	Associate of the Company's controlling shareholder	0.8	-
– Digital and innovation services			
Hongkong Land (Unicode) Investments Limited	Associate of the Company's controlling shareholder	3.5	-
– Subscription of shares in an associate			
PT Astra Land Indonesia	Associate of the Company's controlling shareholder	3.5	-
– Issuance of shares in a joint venture			
		7.8	9.5

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## 19 Underlying Profit by Business

	Group					
	6 months ended 31st December			12 months ended 31st December		
	2024	2023	Change	2024	2023	Change
US\$m	US\$m	%	US\$m	US\$m	%	
<b>INDONESIA</b>						
Astra International						
Automotive	170.0	168.1	1	330.0	341.7	-3
Financial services	129.2	130.8	-1	257.8	258.1	0
Heavy equipment, mining, construction & energy	193.0	193.1	0	375.7	421.9	-11
Agribusiness	14.6	17.8	-18	26.6	27.2	-2
Infrastructure & logistics	22.6	15.2	49	42.0	32.0	31
Information technology	2.9	1.9	53	4.9	3.6	36
Property	4.0	3.1	29	6.9	5.4	28
	536.3	530.0	1	1,043.9	1,089.9	-4
Less: Withholding tax on dividend	(40.5)	(54.0)	-25	(50.7)	(70.6)	-28
	495.8	476.0	4	993.2	1,019.3	-3
Tunas Ridean	18.5	20.1	-8	34.1	39.1	-13
	514.3	496.1	4	1,027.3	1,058.4	-3
<b>VIETNAM</b>						
<b>THACO</b>						
Automotive	26.2	17.8	47	37.8	30.0	26
Real estate	1.8	4.3	-58	1.9	1.9	0
Agriculture	(3.0)	(3.9)	-23	(3.9)	(4.3)	-9
Other	(1.0)	2.9	nm	3.6	8.2	-56
	24.0	21.1	14	39.4	35.8	10
REE	23.0	20.8	11	29.7	31.7	-6
Vinamilk	25.3	26.5	-5	33.7	35.5	-5
	72.3	68.4	6	102.8	103.0	0
<b>REGIONAL INTEREST</b>						
Cycle & Carriage	23.7	12.8	85	32.2	28.6	13
Siam City Cement	3.9	7.7	-51	16.2	16.6	-3
Toyota Motor Corporation	3.3	2.5	32	6.8	5.6	21
	30.9	23.0	34	55.2	50.8	9
<b>CORPORATE COSTS</b>						
Central overheads	(11.6)	(13.2)	-13	(26.4)	(27.0)	-3
Net financing charges	(14.2)	(26.3)	-46	(39.2)	(47.1)	-17
Exchange differences	10.3	28.8	-64	(17.6)	22.0	nm
	(15.5)	(10.7)	44	(83.2)	(52.1)	60
<b>Underlying profit attributable to shareholders</b>	<b>602.0</b>	<b>576.8</b>	<b>4</b>	<b>1,102.1</b>	<b>1,160.1</b>	<b>-5</b>

## 20 Dividend and closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 56th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.84 per share for the financial year ended 31st December 2024 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Thursday, 29th May 2025 (the "Record Date") up to, and including Friday, 30th May 2025, 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 13th June 2025.

**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 6 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 2025 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 2024 can be accessed through the internet at '[www.jcclgroup.com](http://www.jcclgroup.com)'.