

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

### Issuer & Securities

#### Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

#### Securities

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### Additional Details

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30/06/2023

### Attachments

[JCC Jun 2023 Final.pdf](#)

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28th July 2023

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

#### Highlights

- Underlying profit 12% higher at US\$583 million
- Improved results from Astra and Direct Motor Interests
- THACO and Other Strategic Interests report lower earnings
- Interim dividend per share of US¢28, unchanged from 2022

“The Group performed well in the first half of 2023, mainly due to higher contributions from Astra and Direct Motor Interests. THACO’s performance was, however, adversely affected by the challenging economic environment in Vietnam. While economic uncertainties remain, the Group expects progress to continue into the second half of the year.”

Ben Keswick, Chairman

#### Group Results

	Six months ended 30th June			2023 S\$m
	2023 US\$m	2022 US\$m	+/- %	
Revenue	11,686	10,681	9%	15,642
Underlying profit attributable to shareholders *	583	522	12%	781
Non-trading items <sup>^</sup>	65	(35)	nm	87
Profit attributable to shareholders	648	487	33%	868
	US¢	US¢		S¢
Underlying earnings per share *	148	132	12%	197
Earnings per share	164	123	33%	219
Interim dividend per share	28	28	-	37
	At 30.6.2023	At 31.12.2022		At 30.6.2023
Net asset value per share	19.55	18.07	8%	26.50

The exchange rate of US\$1=S\$1.36 (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 (30th June 2022: US\$1=S\$1.37) was used for translating the results for the period. The financial results for the six months ended 30th June 2023 and 30th June 2022 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") delivered a good result, compared to the same period in 2022, mainly due to higher contributions from Astra and Direct Motor Interests.

Astra contributed US\$543 million to the Group's underlying profit, 17% higher than the same period last year, with improved performances from most of its businesses.

Direct Motor Interests contributed US\$35 million, an increase of 22% compared to the same period last year, driven primarily by higher profits from the Malaysia operations and Tunas Ridean in Indonesia.

THACO contributed US\$15 million, 72% down from the same period last year, mainly due to lower automotive profits.

Other Strategic Interests contributed US\$29 million, 15% down from the same period last year. The first quarter contribution of Refrigeration Electrical Engineering Corporation ("REE") was up 16% from the prior year, offset by lower profits from Siam City Cement.

Corporate costs totalled US\$38 million, compared to US\$57 million in the same period last year. The decrease was mainly due to lower foreign exchange losses from the translation of foreign currency loans, which more than offset an increase in net financing charges.

The Group's underlying profit attributable to shareholders increased by 12% to US\$583 million. After accounting for non-trading items, which mainly comprised gains from the sale and leaseback arrangement in respect of Cycle & Carriage Singapore's properties, and unrealised amounts arising from the revaluation of the Group's equity investments, the Group's profit attributable to shareholders was US\$648 million, compared to US\$487 million in the same period last year.

The Group's consolidated net cash position, excluding the net borrowings from Astra's financial services subsidiaries, was US\$776 million at the end of June 2023, compared to US\$893 million at the end of 2022. Net debt within Astra's financial services subsidiaries increased from US\$2.8 billion to US\$3.3 billion. JC&C parent company's net debt reduced from US\$1.5 billion at the end of 2022 to US\$883 million at the end of June 2023, following the receipt of enhanced dividends from Astra and the proceeds from the sale and leaseback of Cycle & Carriage Singapore's properties.

During the first half of the year, JC&C increased its interest in REE from 33.6% to 34.4% for US\$8 million. In June, JC&C announced a used car and aftersales partnership with Carro, a leading digital used car platform. The partnership involves JC&C taking an interest in Carro and Carro will also acquire an interest in Republic Auto, JC&C's used car subsidiary in Singapore.

**GROUP REVIEW**

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 Six months ended 30th June</b>			
<b>Business segments</b>	<b>2023 US\$m</b>	<b>2022 US\$m</b>	<b>+/- %</b>
Astra	<b>543</b>	465	17%
THACO	<b>15</b>	52	-72%
Direct Motor Interests	<b>34</b>	28	22%
Other Strategic Interests	<b>29</b>	34	-15%
Corporate Costs – exchange losses	<b>(7)</b>	(35)	80%
Corporate Costs – others	<b>(31)</b>	(22)	-43%
Underlying profit attributable to shareholders	<b>583</b>	522	12%

**Astra**

Astra contributed US\$543 million to JC&C's underlying profit, 17% higher than the same period last year. Excluding the unrealised amounts arising from the revaluation of its equity investments, Astra reported a net profit equivalent to US\$1.2 billion under Indonesian accounting standards, with stronger performances from most of its businesses, particularly its automotive, financial services, heavy equipment and mining contracting operations.

***Automotive***

Net income increased by 33% to US\$379 million, reflecting higher sales volumes.

- The wholesale car market increased by 7% to 506,000 units in the first half. Astra's car sales were 7% higher at 278,000 units, with its market share marginally higher at 55%.
- The wholesale market for motorcycles increased by 43% to 3.2 million units in the first half. Astra Honda motorcycle sales were 56% higher at 2.6 million units, as the low base in the previous year was affected by production constraints caused by semiconductor supply issues. Correspondingly, Astra Honda's market share increased from 73% to 80%.
- Components business, Astra Otoparts, reported an 85% increase in net profit to US\$53 million, mainly due to higher revenue from the original equipment manufacturer segment.

***Financial Services***

Net income increased by 32% to US\$255 million due to higher contributions from Astra's consumer finance businesses.

- Consumer finance businesses saw a 27% increase in the amounts financed to US\$4.0 billion. The net income contribution from the car-focused finance companies increased by 36% to US\$75 million, and the contribution from the motorcycle-focused financing business increased by 30% to US\$135 million, mainly due to larger loan portfolios and lower loan loss provisions.
- General insurance company, Asuransi Astra Buana, reported a 9% increase in net income to US\$46 million due to higher underwriting income.

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

Net income increased by 11% to US\$459 million, mainly due to improved profits from heavy equipment sales and mining contracting which continued to benefit from elevated coal prices.

- Komatsu heavy equipment sales increased by 9% to 3,100 units, while its parts and service business revenue was also higher.
- Mining contracting operations reported an 18% increase in coal production at 59 million tonnes and a 20% increase in overburden removal volume at 524 million bank cubic metres.
- Coal mining subsidiaries reported an 11% increase in coal sales to 6.4 million tonnes, including 1.3 million tonnes of metallurgical coal.
- Agincourt Resources saw 24% lower gold sales at 110,000 oz.
- General contractor, Acset Indonusa, reported a lower net loss of US\$4 million compared to a net loss of US\$8 million in the same period last year.

### ***Agribusiness***

Net income decreased by 55% to US\$19 million, mainly due to lower crude palm oil prices, partly cushioned by higher sales.

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

Astra's infrastructure and logistics division reported a 42% increase in net profit to US\$33 million, mainly due to improved traffic volumes in its toll road businesses. Astra has 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.

### **THACO**

THACO contributed a US\$15 million profit, 72% lower compared to the same period last year. THACO's automotive profits were significantly reduced, as Vietnam's automotive market overall was impacted by weaker economic and consumer sentiments, and greater competitive pressure.

### **Direct Motor Interests**

The Group's Direct Motor Interests contributed US\$35 million profit, 22% up compared to the same period last year.

- Cycle & Carriage Singapore's contribution was flat against the same period last year, mainly due to lower car sales volumes amidst a tightened COE cycle, partly offset by higher aftersales throughput volumes. Despite new car sales volumes were 13% down, overall market share increased from 19% to 20%.
- In Indonesia, Tunas Ridean contributed US\$19 million, 30% higher than the same period last year, supported by improved operating volumes across its automotive, financial services and leasing businesses.
- Cycle & Carriage Bintang in Malaysia contributed a profit of US\$6 million, 91% higher than the same period last year. New car sales volumes were 21% up at strong margins, supported by the government sales tax exemption, which expired in March.

### **Other Strategic Interests**

The Group's Other Strategic Interests contributed a US\$29 million profit, 15% down compared to the same period last year.

- The contribution from Siam City Cement was US\$9 million, 41% lower than the previous year, as it continued to be adversely impacted by high energy costs.
- Based on its first-quarter results, REE's contribution of US\$11 million was 16% higher than the previous year, mainly due to higher earnings from its water treatment and distribution businesses, and an increase in JC&C's shareholding.
- The Group's investment in Vinamilk produced a dividend income of US\$9 million, similar to the previous year, with the business reporting an 8% decrease in net profit, mainly due to high raw material costs.

### **Corporate Costs**

Corporate costs were US\$38 million compared to US\$57 million in the same period last year, as foreign exchange losses from the translation of foreign currency loans decreased from US\$35 million to US\$7 million. This foreign exchange impact was, however, offset by a US\$11 million increase in net financing charges.

### **Dividend**

The Board has declared an interim one-tier tax-exempt dividend of US¢28 per share (2022: US¢28 per share) for the half-year ended 30th June 2023.

### **OUTLOOK**

While economic uncertainties remain, the Group expects progress to continue into the second half of the year.

Ben Keswick  
Chairman

## **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 76.8%-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. Together with our subsidiaries and associates, JC&C provides over 240,000 jobs across the region.

### A diversified portfolio

- Astra (50.1%-owned), a prominent Indonesian group participating in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- THACO (26.6%-owned), Vietnam’s fast growing business group with market leading positions in automotive, real estate and agriculture.
- Direct Motor Interests making up an extensive dealership network through the Cycle & Carriage businesses in Singapore (100%-owned), Malaysia (97.0%-owned), and Myanmar (60%-owned), and Tunas Ridean (49.9%-owned) in Indonesia.
- Other Strategic Interests comprising Refrigeration Electrical Engineering Corporation (34.4%-owned) in Vietnam with interests in power and utilities including renewable energy, property development and office leasing, and mechanical & electrical engineering; Siam City Cement (25.5%-owned) operating in Thailand, Vietnam, Sri Lanka, Cambodia and Bangladesh; and Vinamilk (10.6%-owned), the leading dairy producer in Vietnam.

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

**Statement pursuant to Rule 705(5) of the Listing Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”)**

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the six months ended 30th June 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ben Keswick  
Director

Steven Phan  
Director

28th July 2023



**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account for the six months ended 30th June 2023**

	Note	2023 US\$m	2022 US\$m	Change %
<b>Revenue</b> <sup>(1)</sup>	2	<b>11,685.6</b>	10,680.5	9
Net operating costs	3	<b>(10,023.7)</b>	(9,128.5)	10
<b>Operating profit</b>	3	<b>1,661.9</b>	1,552.0	7
Financing income		<b>76.5</b>	57.6	33
Financing charges <sup>(2)</sup>		<b>(108.0)</b>	(82.2)	31
Net financing charges		<b>(31.5)</b>	(24.6)	28
Share of associates' and joint ventures' results after tax		<b>354.6</b>	320.7	11
<b>Profit before tax</b>		<b>1,985.0</b>	1,848.1	7
Tax	4	<b>(377.4)</b>	(359.9)	5
<b>Profit after tax</b>		<b>1,607.6</b>	1,488.2	8
<b>Profit attributable to:</b>				
Shareholders of the Company		<b>648.3</b>	487.5	33
Non-controlling interests		<b>959.3</b>	1,000.7	-4
		<b>1,607.6</b>	1,488.2	8
		<b>US¢</b>	<b>US¢</b>	
Earnings per share:				
- basic	6	<b>164</b>	123	33
- diluted	6	<b>164</b>	123	33

- (1) Higher revenue was mainly due to higher sales from Astra's automotive, and heavy equipment and mining contracting operations, as well as Direct Motor Interests.
- (2) Increase in financing charges was mainly due to higher interest cost.

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the six months ended 30th June 2023**

	2023 US\$m	2022 US\$m
Profit for the year	1,607.6	1,488.2
Items that will not be reclassified to profit and loss:		
Translation difference	363.6	(300.8)
Remeasurements of defined benefit pension plans	-	0.7
Tax relating to items that will not be reclassified	0.2	(0.2)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(0.2)	1.4
	<u>363.6</u>	<u>(298.9)</u>
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
- gain/(loss) arising during the year	263.0	(280.9)
Financial assets at FVOCI <sup>(1)</sup>		
- gain/(loss) arising during the year	1.0	(12.0)
- transfer to profit and loss	-	(1.9)
	1.0	(13.9)
Cash flow hedges		
- gain arising during the year	5.1	25.7
Tax relating to items that may be reclassified	(1.1)	(5.5)
Share of other comprehensive income of associates and joint ventures, net of tax	5.1	74.1
	<u>273.1</u>	<u>(200.5)</u>
Other comprehensive income/(expense) for the year	636.7	(499.4)
<b>Total comprehensive income for the year</b>	<u><u>2,244.3</u></u>	<u><u>988.8</u></u>
<b>Attributable to:</b>		
Shareholders of the Company	915.9	233.4
Non-controlling interests	1,328.5	755.4
	<u><u>2,244.3</u></u>	<u><u>988.8</u></u>

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

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 30th June 2023**

	Note	At 30.06.2023 US\$m	At 31.12.2022 US\$m
<b>Non-current assets</b>			
Intangible assets		1,757.8	1,675.4
Right-of-use assets		745.0	733.2
Property, plant and equipment		4,193.8	3,692.4
Investment properties		478.2	455.9
Bearer plants		490.3	464.7
Interests in associates and joint ventures		4,739.0	4,576.1
Non-current investments		2,241.1	2,128.9
Non-current debtors		3,531.4	3,041.5
Deferred tax assets		466.6	404.0
		<u>18,643.2</u>	<u>17,172.1</u>
<b>Current assets</b>			
Current investments		55.3	18.2
Properties for sale		511.2	400.2
Stocks		2,197.6	2,130.2
Current debtors		5,963.1	5,495.2
Current tax assets		60.1	69.2
Bank balances and other liquid funds			
- non-financial services companies		3,179.4	3,645.7
- financial services companies		410.0	372.4
		<u>3,589.4</u>	<u>4,018.1</u>
		<u>12,376.7</u>	<u>12,131.1</u>
<b>Total assets</b>		<u>31,019.9</u>	<u>29,303.2</u>
<b>Non-current liabilities</b>			
Non-current creditors		175.2	154.5
Non-current provisions		228.0	207.3
Non-current lease liabilities		226.2	87.6
Long-term borrowings	8		
- non-financial services companies		1,667.4	1,575.5
- financial services companies		1,674.9	1,532.4
		<u>3,342.3</u>	<u>3,107.9</u>
Deferred tax liabilities		324.7	385.9
Pension liabilities		366.5	337.9
		<u>4,662.9</u>	<u>4,281.1</u>
<b>Current liabilities</b>			
Current creditors		6,206.0	5,276.9
Current provisions		108.5	107.2
Current lease liabilities		75.5	68.0
Current borrowings	8		
- non-financial services companies		735.6	1,177.4
- financial services companies		2,065.9	1,662.9
		<u>2,801.5</u>	<u>2,840.3</u>
Current tax liabilities		196.2	280.2
		<u>9,387.7</u>	<u>8,572.6</u>
<b>Total liabilities</b>		<u>14,050.6</u>	<u>12,853.7</u>
<b>Net assets</b>		<u>16,969.3</u>	<u>16,449.5</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	8,055.4	7,737.1
Other reserves	11	(1,710.6)	(1,978.3)
Shareholders' funds		<u>7,725.8</u>	<u>7,139.8</u>
Non-controlling interests	12	9,243.5	9,309.7
<b>Total equity</b>		<u>16,969.3</u>	<u>16,449.5</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the six months ended 30th June 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	1,381.0	7,737.1	404.8	(2,397.3)	14.2	7,139.8	9,309.7	16,449.5
Total comprehensive income	-	648.1	-	263.0	4.7	915.8	1,328.5	2,244.3
Dividends paid by the Company	-	(330.1)	-	-	-	(330.1)	-	(330.1)
Dividends declared/paid to non-controlling Interests	-	-	-	-	-	-	(1,482.3)	(1,482.3)
Issue of shares to non-controlling interests	-	-	-	-	-	-	86.7	86.7
Change in shareholding	-	0.3	-	-	-	0.3	1.4	1.7
Other	-	-	-	-	-	-	(0.5)	(0.5)
Balance at 30th June	<u>1,381.0</u>	<u>8,055.4</u>	<u>404.8</u>	<u>(2,134.3)</u>	<u>18.9</u>	<u>7,725.8</u>	<u>9,243.5</u>	<u>16,969.3</u>
<b>2022</b>								
Balance at 1st January	1,381.0	7,374.3	404.7	(1,774.6)	(17.2)	7,368.2	9,027.1	16,395.3
Total comprehensive income	-	488.9	-	(280.9)	25.4	233.4	755.4	988.8
Dividends paid by the Company	-	(247.2)	-	-	-	(247.2)	-	(247.2)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(418.7)	(418.7)
Issue of shares to non-controlling interests	-	-	-	-	-	-	3.2	3.2
Change in shareholding	-	(3.6)	-	-	-	(3.6)	(3.1)	(6.7)
Other	-	-	(0.3)	-	-	(0.3)	(0.2)	(0.5)
Balance at 30th June	<u>1,381.0</u>	<u>7,612.4</u>	<u>404.4</u>	<u>(2,055.5)</u>	<u>8.2</u>	<u>7,350.5</u>	<u>9,363.7</u>	<u>16,714.2</u>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 30th June 2023**


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	Note	At 30.06.2023 US\$m	At 31.12.2022 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		33.1	33.6
Interests in subsidiaries		1,421.3	1,432.7
Interests in associates and joint ventures		857.4	864.3
Non-current investment		230.4	197.6
		<u>2,542.2</u>	<u>2,528.2</u>
<b>Current assets</b>			
Current debtors		1,092.3	1,115.4
Bank balances and other liquid funds		62.0	72.6
		<u>1,154.3</u>	<u>1,188.0</u>
<b>Total assets</b>		<u>3,696.5</u>	<u>3,716.2</u>
<b>Non-current liabilities</b>			
Long-term borrowings		695.1	877.5
Deferred tax liabilities		6.1	6.2
		<u>701.2</u>	<u>883.7</u>
<b>Current liabilities</b>			
Current creditors		292.1	118.4
Current borrowings		250.0	660.0
Current tax liabilities		2.1	1.7
		<u>544.2</u>	<u>780.1</u>
<b>Total liabilities</b>		<u>1,245.4</u>	<u>1,663.8</u>
<b>Net assets</b>		<u>2,451.1</u>	<u>2,052.4</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	757.3	337.1
Other reserves	11	312.8	334.3
<b>Total equity</b>		<u>2,451.1</u>	<u>2,052.4</u>
<b>Net asset value per share</b>		<b>US\$6.20</b>	US\$5.19

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the six months ended 30th June 2023**

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	<b>2023</b> <b>US\$m</b>	2022 US\$m
Profit for the year	<b>750.3</b>	213.6
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
- loss arising during the year	<b>(21.5)</b>	(62.9)
Other comprehensive income/(expense) for the year	<b>(21.5)</b>	(62.9)
Total comprehensive income for the year	<b>728.8</b>	150.7

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the six months ended 30th June 2023**


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	Note	Share capital US\$m	Revenue 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)		-	750.3	(21.5)	728.8
Dividends paid	5	-	(330.1)	-	(330.1)
Balance at 30th June		<u>1,381.0</u>	<u>757.3</u>	<u>312.8</u>	<u>2,451.1</u>
<b>2022</b>					
Balance at 1st January		1,381.0	474.1	326.2	2,181.3
Total comprehensive income/(expense)		-	213.6	(62.9)	150.7
Dividends paid	5	-	(247.1)	-	(247.1)
Balance at 30th June		<u>1,381.0</u>	<u>440.6</u>	<u>263.3</u>	<u>2,084.9</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the six months ended 30th June 2023**

	Note	2023 US\$m	2022 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	2,019.3	1,805.0
Interest paid		(49.9)	(58.1)
Interest received		75.1	56.5
Other finance costs paid		(31.8)	(4.3)
Income tax paid		(588.8)	(401.3)
		(595.4)	(407.2)
Dividends received from associates and joint ventures (net)		374.1	335.8
		(221.3)	(71.4)
Net cash flows from operating activities		1,798.0	1,733.6
<b>Cash flows from investing activities</b>			
Sale of property, plant and equipment		247.1	22.9
Sale of investments		67.4	139.9
Purchase of intangible assets		(69.0)	(60.2)
Additions to right-of-use assets		(4.6)	(2.9)
Purchase of property, plant and equipment		(702.5)	(281.8)
Purchase of investment properties		(0.1)	(0.2)
Additions to bearer plants		(16.8)	(18.2)
Purchase of associates and joint ventures		(36.0)	(70.3)
Purchase of investments		(154.0)	(289.3)
Net cash flows from investing activities		(668.5)	(560.1)
<b>Cash flows from financing activities</b>			
Drawdown of loans		2,539.4	1,519.5
Repayment of loans		(2,457.4)	(1,725.2)
Principal elements of lease payments		(51.7)	(35.7)
Changes in controlling interests in subsidiaries		1.7	(6.7)
Investments by non-controlling interests		86.7	3.2
Dividends paid to non-controlling interests		(1,479.3)	(412.8)
Dividends paid by the Company		(330.1)	(247.2)
Net cash flows from financing activities		(1,690.7)	(904.9)
Net change in cash and cash equivalents		(561.2)	268.6
Cash and cash equivalents at the beginning of the year		4,018.1	4,588.8
Effect of exchange rate changes		131.7	(142.5)
Cash and cash equivalents at the end of the year <sup>(1)</sup>		3,588.6	4,714.9

(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 six months ended 30th June 2023**

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**1 Basis of preparation**

The condensed interim financial statements for the six months ended 30th June 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 annual financial statements for the year ended 31st December 2022. There have been no changes to the accounting policies described 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"), 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\$1.3553 (2022: US\$1=S\$1.3445), US\$1=RM4.6797 (2022: US\$1=RM4.4125), US\$1=IDR15,000 (2022: US\$1=IDR15,731), US\$1=VND23,572 (2022: US\$1=VND23,627) and US\$1=THB35.655 (2022: US\$1=THB34.560).

The exchange rates used for translating the results for the period are US\$1=S\$1.3385 (2022: US\$1=S\$1.3687), US\$1=RM4.481 (2022: US\$1=RM4.2868), US\$1=IDR15,006 (2022: US\$1=IDR14,495), US\$1=VND23,545 (2022: US\$1=VND22,958) and US\$1=THB34.419 (2022: US\$1=THB33.856).

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

A number of new standards and amendments were effective from 1st January 2023. The more important standards and amendments applicable to the Group are as follows:

**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. Under IFRS 17, all profits are recognised in the profit and loss over the life of the contracts as insurance services are provided. Prior to 2023, for certain insurance contracts, profits were recognised in the profit and loss on initial recognition of the contracts. The different timing of profit recognition will result in an increase in liabilities upon adoption of IFRS 17. A portion of profits, previously recognised and accumulated in equity, prior to 2023, will now be recorded as liability under IFRS 17.

**Amendments 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.

**Amendments 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.

**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 were the same as those that applied to the consolidated financial statements for the year ended 31st December 2022.

## 2 Revenue

<b>Group</b>	<b>Astra US\$m</b>	<b>Direct Motor Interests US\$m</b>	<b>Total US\$m</b>
<b>2023</b>			
Property	22.5	-	22.5
Motor vehicles	4,331.1	859.4	5,190.5
Financial services	948.0	-	948.0
Heavy equipment, mining, construction and energy	4,562.2	-	4,562.2
Other	962.4	-	962.4
	<u>10,826.2</u>	<u>859.4</u>	<u>11,685.6</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	9,597.0	831.6	10,428.6
Recognised over time	147.6	24.5	172.1
	9,744.6	856.1	10,600.7
<i>From other sources:</i>			
Rental income from investment properties	7.2	-	7.2
Revenue from financial services companies	948.0	-	948.0
Other	126.4	3.3	129.7
	1,081.6	3.3	1,084.9
	<u>10,826.2</u>	<u>859.4</u>	<u>11,685.6</u>
<b>2022</b>			
Property	32.1	-	32.1
Motor vehicles	3,774.4	763.6	4,538.0
Financial services	884.2	-	884.2
Heavy equipment, mining, construction & energy	4,165.6	-	4,165.6
Other	1,060.6	-	1,060.6
	<u>9,916.9</u>	<u>763.6</u>	<u>10,680.5</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	8,809.9	713.3	9,523.2
Recognised over time	98.3	48.3	146.6
	8,908.2	761.6	9,669.8
<i>From other sources:</i>			
Rental income from investment properties	0.7	-	0.7
Revenue from financial services companies	884.2	-	884.2
Other	123.8	2.0	125.8
	1,008.7	2.0	1,010.7
	<u>9,916.9</u>	<u>763.6</u>	<u>10,680.5</u>

**3 Net operating costs and operating profit**

	<b>Group</b>		
	<b>2023</b>	2022	<i>Change</i>
	<b>US\$m</b>	US\$m	%
Cost of sales	<b>(9,134.8)</b>	(8,270.0)	10
Other operating income	<b>220.1</b>	204.7	10
Selling and distribution expenses	<b>(439.2)</b>	(438.2)	0
Administrative expenses	<b>(618.8)</b>	(574.3)	8
Other operating expenses	<b>(51.0)</b>	(50.7)	12
Net operating costs	<b><u>(10,023.7)</u></b>	<u>(9,128.5)</u>	10

**Operating profit is determined after including:**

Amortisation/depreciation of:			
- intangible assets	<b>(66.2)</b>	(67.1)	-1
- right-of-use assets	<b>(74.5)</b>	(63.5)	17
- property, plant and equipment	<b>(359.5)</b>	(341.9)	5
- bearer plants	<b>(14.9)</b>	(14.3)	4
(Impairment)/write-back of:			
- property, plant and equipment	<b>0.5</b>	0.1	>100
- debtors	<b>(52.3)</b>	(89.0)	-41
Fair value gain/(loss) on:			
- investments <sup>(1)</sup>	<b>9.1</b>	96.7	-91
- agricultural produce	<b>1.2</b>	(0.1)	nm
- derivative not qualifying as hedge	<b>0.1</b>	0.1	0
Profit/(loss) on disposal of:			
- intangible assets	<b>-</b>	(0.3)	> -100
- property, plant and equipment <sup>(2)</sup>	<b>70.9</b>	11.3	>100
- investments	<b>0.5</b>	1.6	-69
Loss on disposal/write-down of receivables from collateral vehicles	<b>(22.6)</b>	(22.8)	-1
Write-down of stocks, net	<b>(5.0)</b>	(1.7)	>100
Net exchange loss	<b>(30.6)</b>	(31.2)	-2
Dividend and interest income from investments	<b><u>46.1</u></b>	<u>41.6</u>	11

*nm – not meaningful*

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

(2) Profit on disposal of property, plant and equipment includes US\$65 million 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

An interim dividend in respect of 2023 of US¢28 (2022: US¢28) per share amounting to a total of US\$110.7 million (2022: US\$110.7 million) is declared by the Board. 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 six months ending 30th June 2023.

	<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>330.1</b>	<b>247.1</b>

## 6 Earnings per share

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Basic earnings per share</b>		
Profit attributable to shareholders	<b>648.3</b>	487.5
Weighted average number of ordinary shares in issue (millions)	<b>395.2</b>	395.2
Basic earnings per share	<b>US¢164</b>	US¢123
Diluted earnings per share	<b>US¢164</b>	US¢123
<b>Underlying earnings per share</b>		
Underlying profit attributable to shareholders	<b>583.3</b>	522.4
Weighted average number of ordinary shares in issue (millions)	<b>395.2</b>	395.2
Basic underlying earnings per share	<b>US¢148</b>	US¢132
Diluted underlying earnings per share	<b>US¢148</b>	US¢132

As at 30th June 2023 and 2022, there were no dilutive potential ordinary shares in issue.

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

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$m</b>	<b>US\$m</b>
<b>Profit attributable to shareholders</b>	<b>648.3</b>	487.5
<b>Less:</b>		
<b>Non-trading items (net of tax and non-controlling interests)</b>		
Fair value changes of agricultural produce and livestock	<b>0.3</b>	-
Fair value changes of investments	<b>(0.3)</b>	(34.9)
Gain on sale and leaseback of properties	<b>65.0</b>	-
	<b>65.0</b>	(34.9)
<b>Underlying profit attributable to shareholders</b>	<b>583.3</b>	522.4

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 and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

## 7 Financial Instruments

### Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30th June 2023 and 31st December 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>At 30.06.2023</b>							
<i>Financial assets measured at fair value</i>							
Other investments							
- equity investments	-	1,437.7	-	-	-	1,437.7	1,437.7
- debt investments	-	-	858.7	-	-	858.7	858.7
Derivative financial instruments	33.4	-	-	-	-	33.4	33.4
	<u>33.4</u>	<u>1,437.7</u>	<u>858.7</u>	<u>-</u>	<u>-</u>	<u>2,329.8</u>	<u>2,329.8</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	8,153.4	-	8,153.4	7,608.9
Bank balances	-	-	-	3,589.4	-	3,589.4	3,589.4
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,742.8</u>	<u>-</u>	<u>11,742.8</u>	<u>11,198.3</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(8.7)	-	-	-	-	(8.7)	(8.7)
Contingent consideration payable	-	(8.8)	-	-	-	(8.8)	(8.8)
	<u>(8.7)</u>	<u>(8.8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(17.5)</u>	<u>(17.5)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(6,143.8)	(6,143.8)	(6,188.3)
Lease liabilities	-	-	-	-	(301.7)	(301.7)	(301.7)
Creditors excluding non-financial liabilities	-	-	-	-	(4,715.6)	(4,715.6)	(4,715.6)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,161.1)</u>	<u>(11,161.1)</u>	<u>(11,205.6)</u>
<b>At 31.12.2022</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	-	-	-	7,353.7	-	7,353.7	6,957.6
Bank balances	-	-	-	4,018.1	-	4,018.1	4,018.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,371.8</u>	<u>-</u>	<u>11,371.8</u>	<u>10,975.7</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	-	-	-	-	(3,936.2)	(3,936.2)	(3,936.2)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,040.0)</u>	<u>(10,040.0)</u>	<u>(10,017.5)</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>At 30.06.2023</b>				
<b>Assets</b>				
Other investments				
- equity investments	1,209.6	-	228.1	1,437.7
- debt investments	858.7	-	-	858.7
	2,068.3	-	228.1	2,296.4
Derivative financial instruments at fair value				
- through other comprehensive income	-	33.4	-	33.4
	2,068.3	33.4	228.1	2,329.8
<b>Liabilities</b>				
Contingent consideration payable	-	-	(8.8)	(8.8)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(8.7)	-	(8.7)
	-	(8.7)	(8.8)	(17.5)

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

## a) Financial instruments that are measured at fair value (continued)

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
<b>At 31.12.2022</b>				
<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 six months ended 30th June 2023 and the year ended 31st December 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**

	<b>Group</b>	
	<b>At 30.06.2023 US\$m</b>	<b>At 31.12.2022 US\$m</b>
Long-term borrowings:		
- secured	6.4	7.1
- unsecured	3,335.9	3,100.8
	<u>3,342.3</u>	<u>3,107.9</u>
Current borrowings:		
- secured	50.6	44.1
- unsecured	2,750.9	2,796.2
	<u>2,801.5</u>	<u>2,840.3</u>
Total borrowings	<u>6,143.8</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\$53.3 million (31st December 2022: US\$40.5 million).

**9 Share capital**

	<b>Group</b>	
	<b>2023</b> US\$m	2022 US\$m
<b>Six months ended 30th June</b>		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 395,236,288 (2022: 395,236,288) ordinary shares	<u><b>1,381.0</b></u>	<u>1,381.0</u>

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

The Company did not hold any treasury shares as at 30th June 2023 (30th June 2022: Nil) and did not have any unissued shares under convertibles as at 30th June 2023 (30th June 2022: Nil).

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 30th June 2023 (30th June 2022: Nil).

**10 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b> US\$m	2022 US\$m	<b>2023</b> US\$m	2022 US\$m
<u>Movements:</u>				
Balance at 1st January	<b>7,737.1</b>	7,374.3	<b>337.1</b>	474.1
Defined benefit pension plans				
- remeasurements	-	0.3	-	-
- deferred tax	-	(0.1)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	<b>(0.2)</b>	1.2	-	-
Profit attributable to shareholders	<b>648.3</b>	487.5	<b>750.3</b>	213.6
Dividends paid by the Company	<b>(330.1)</b>	(247.2)	<b>(330.1)</b>	(247.1)
Change in shareholding	<b>0.3</b>	(3.6)	-	-
Balance at 30th June	<u><b>8,055.4</b></u>	<u>7,612.4</u>	<u><b>757.3</b></u>	<u>440.6</u>



## 11 Other reserves

	Group		Company	
	2023 US\$m	2022 US\$m	2023 US\$m	2022 US\$m
<u>Composition:</u>				
Asset revaluation reserve	404.8	404.4	-	-
Translation reserve	(2,134.3)	(2,055.5)	312.8	263.3
Fair value reserve	6.5	9.8	-	-
Hedging reserve	9.1	(4.9)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>(1,710.6)</u>	<u>(1,642.9)</u>	<u>312.8</u>	<u>263.3</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	404.8	404.7	-	-
Other	-	(0.3)	-	-
Balance at 30th June	<u>404.8</u>	<u>404.4</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	263.0	(280.9)	(21.5)	(62.9)
Balance at 30th June	<u>(2,134.3)</u>	<u>(2,055.5)</u>	<u>312.8</u>	<u>263.3</u>
<i>Fair value reserve</i>				
Balance at 1st January	5.8	16.5	-	-
Financial assets at FVOCI				
- fair value changes	0.5	(5.8)	-	-
- transfer to profit and loss	-	(0.9)	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.2	-	-	-
Balance at 30th June	<u>6.5</u>	<u>9.8</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	5.1	(37.0)	-	-
Cash flow hedges				
- fair value changes	2.4	11.1	-	-
- deferred tax	(0.5)	(2.4)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	2.1	23.4	-	-
Balance at 30th June	<u>9.1</u>	<u>(4.9)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

## 12 Non-controlling interests

	<b>Group</b>	
	<b>2023</b>	2022
	<b>US\$m</b>	US\$m
Balance at 1st January	<b>9,309.7</b>	9,027.1
Financial assets at FVOCI		
- fair value changes	<b>0.5</b>	(6.2)
- deferred tax	-	0.1
- transfer to profit and loss	-	(1.0)
	<b>0.5</b>	(7.1)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	<b>0.2</b>	-
Cash flow hedges		
- fair value changes	<b>2.7</b>	14.6
- deferred tax	<b>(0.6)</b>	(3.2)
	<b>2.1</b>	11.4
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>2.6</b>	50.7
Defined benefit pension plans		
- remeasurements	-	0.4
- deferred tax	<b>0.2</b>	(0.1)
	<b>0.2</b>	0.3
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	-	0.2
Translation difference	<b>363.6</b>	(300.8)
Profit for the year	<b>959.3</b>	1,000.7
Issue of shares to non-controlling interests	<b>86.7</b>	3.2
Dividends paid	<b>(1,482.3)</b>	(418.7)
Change in shareholding	<b>1.4</b>	(3.1)
Other	<b>(0.5)</b>	(0.2)
Balance at 30th June	<b>9,243.5</b>	9,363.7

**13 Related party transactions**

The following significant related party transactions took place during the six months ended 30th June:

	<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>(3,206.5)</b>	(2,765.6)
Sale of goods and services	<b>1,312.5</b>	1,030.2
Commission and incentives earned	<b>5.2</b>	3.2
Bank deposit and balances	<b>16.5</b>	-
Interest received	<b>9.3</b>	8.7
	<u><u>          </u></u>	<u><u>          </u></u>
<b>(b) With related companies and associates of ultimate holding company:</b>		
Management fees paid	<b>(2.6)</b>	(2.7)
Purchase of goods and services	<b>(85.7)</b>	(1.7)
Sale of goods and services	<b>0.7</b>	0.9
	<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>5.7</b>	5.9
	<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>At</b>	At
	<b>30.06.2023</b>	31.12.2022
	<b>US\$m</b>	US\$m
Authorised and contracted	<b>182.0</b>	178.8
Authorised but not contracted	<b>289.5</b>	294.6
	<u><u>471.5</u></u>	<u><u>473.4</u></u>

## 15 Cash flows from operating activities

	Group	
	2023 US\$m	2022 US\$m
Profit before tax	1,985.0	1,848.1
Adjustments for:		
Financing income	(76.5)	(57.6)
Financing charges	108.0	82.2
Share of associates' and joint ventures' results after tax	(354.6)	(320.7)
Amortisation/depreciation of:		
- intangible assets	66.2	67.1
- right-of-use assets	74.5	63.5
- property, plant and equipment	359.5	341.9
- bearer plants	14.9	14.3
Impairment/(write-back of impairment) of:		
- property, plant and equipment	(0.5)	(0.1)
- debtors	52.3	89.0
Fair value (gain)/loss on:		
- investment	(9.1)	(96.7)
- agricultural produce	(1.2)	0.1
- derivative not qualifying as hedge	(0.1)	(0.1)
(Profit)/loss on disposal of:		
- intangible assets	-	0.3
- property, plant and equipment	(70.9)	(11.3)
- investments	(0.5)	(1.6)
Loss on disposal/write-down of receivables from collateral vehicles	22.6	22.8
Amortisation of borrowing costs for financial services companies	4.3	4.4
Write-down of stocks	5.0	1.7
Changes in provisions	14.5	10.0
Foreign exchange (gain)/ loss	(15.4)	53.8
	<b>193.0</b>	<b>263.0</b>
Operating profit before working capital changes	<b>2,178.0</b>	<b>2,111.1</b>
Changes in working capital:		
Properties for sale	(91.5)	6.1
Stocks <sup>(1)</sup>	(48.2)	(332.2)
Concession rights	(22.1)	(5.6)
Financing debtors	(317.2)	(209.7)
Debtors <sup>(2)</sup>	(423.8)	(600.3)
Creditors <sup>(3)</sup>	731.6	820.5
Pensions	12.5	15.1
	<b>(158.7)</b>	<b>(306.1)</b>
Cash flows from operating activities	<b>2,019.3</b>	<b>1,805.0</b>

(1) Increase in stock 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 associates and joint ventures**

Purchase of shares in associates and joint ventures for the six months ended 30th June 2023 mainly included US\$25.6 million for Astra's investment in PT Equinix Indonesia JKT, US\$2.3 million in PT Aisin Indonesia and US\$8.1 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

Purchase of shares in associates and joint ventures for the six months ended 30th June 2022 mainly included US\$45.1 million for Astra's investment in PT Jasamarga Pandaan Malang, a toll road operator in Indonesia and US\$23.6 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

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

Change in controlling interests of subsidiaries for the six months ended 30th June 2023 included an inflow of US\$0.7 million and US\$1.0 million for Astra's decrease in interest in PT Astra Auto Digital and PT Suprabari Mapanindo Mineral, respectively.

Change in controlling interests of subsidiaries for the six months ended 2022 included an outflow of US\$2.5 million for Astra's acquisition of additional interest in PT Marga Mandalasakti, US\$0.5 million and US\$3.7 million for acquisition of additional interests in Cycle and Carriage Bintang Berhad and Republic Auto Pte Ltd, respectively.

**(c) 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. Gains arising from the sale-and-leaseback transaction amounted to US\$65 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 based on the scale of its businesses, and the Board considered the information useful to the readers of the financial statement. 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 business 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 30th June 2023</b>							
Revenue	10,826.2	-	859.4	-	-	-	11,685.6
Net operating costs	(9,259.0)	-	(832.7)	9.0	(16.2)	75.2	(10,023.7)
Operating profit	1,567.2	-	26.7	9.0	(16.2)	75.2	1,661.9
Financing income	72.7	-	0.8	-	3.0	-	76.5
Financing charges	(78.5)	-	(5.6)	-	(23.9)	-	(108.0)
Net financing charges	(5.8)	-	(4.8)	-	(20.9)	-	(31.5)
Share of associates' and joint ventures' results after tax	300.9	14.7	18.2	20.8	-	-	354.6
Profit before tax	1,862.3	14.7	40.1	29.8	(37.1)	75.2	1,985.0
Tax	(367.9)	-	(5.1)	(1.0)	(1.2)	(2.2)	(377.4)
Profit after tax	1,494.4	14.7	35.0	28.8	(38.3)	73.0	1,607.6
Non-controlling interests	(951.1)	-	(0.2)	-	-	(8.0)	(959.3)
Profit attributable to Shareholders	543.3	14.7	34.8	28.8	(38.3)	65.0	648.3
<b>As at 30.06.2023</b>							
Net cash/(debt) (excluding net debt of financial services companies)	1,700.9	-	(49.0)	-	(875.5)	-	776.4
Total equity	15,522.0	672.0	363.7	661.9	(250.2)	-	16,969.4
<b>6 months ended 30th June 2022</b>							
Revenue	9,916.9	-	763.6	-	-	-	10,680.5
Net operating costs	(8,445.7)	-	(743.5)	9.3	(45.2)	96.6	(9,128.5)
Operating profit	1,471.2	-	20.1	9.3	(45.2)	96.6	1,552.0
Financing income	57.3	-	0.2	-	0.1	-	57.6
Financing charges	(70.2)	-	(1.1)	-	(10.9)	-	(82.2)
Net financing charges	(12.9)	-	(0.9)	-	(10.8)	-	(24.6)
Share of associates' and joint ventures' results after tax	227.6	52.3	14.9	25.9	-	-	320.7
Profit before tax	1,685.9	52.3	34.1	35.2	(56.0)	96.6	1,848.1
Tax	(352.3)	-	(4.9)	(1.5)	(0.8)	(0.4)	(359.9)
Profit after tax	1,333.6	52.3	29.2	33.7	(56.8)	96.2	1,488.2
Non-controlling interests	(868.9)	-	(0.7)	-	-	(131.1)	(1,000.7)
Profit attributable to shareholders	464.7	52.3	28.5	33.7	(56.8)	(34.9)	487.5
<b>As at 31.12.2022</b>							
Net cash/(debt) (excluding net debt of financial services companies)	2,335.4	-	10.7	-	(1,461.9)	-	884.2
Total equity	15,637.7	685.7	288.1	738.4	(635.7)	-	16,714.2

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	Other US\$m	Total US\$m
<b>Non-current assets as at</b>			
30.06.2023	10,919.5	1,484.6	12,404.1
31.12.2022	10,102.5	1,495.2	11,597.7

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.

- more -

## 18 Interested person transactions

<u>Name of interested person and nature of transaction</u>	<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
<b>Six months ended 30th June 2023</b>			
Jardine Matheson Limited	Associate of the Company's controlling shareholder	-	2.4
- Management support services		-	0.1
- Business support services (including HR support and management, and internal audit and risk management)			
Jardine Matheson & Co., Ltd	Associate of the Company's controlling shareholder	-	0.3
- 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	-	0.1
- Data analytics services			
Jardine Matheson Limited	Associate of the Company's controlling shareholder	0.3	-
- Digital and innovation services			
Hongkong Land (Unicode) Investments Limited	Associate of the Company's controlling shareholder	21.1	-
- Subscription of shares in an associate			
PT Astra Land Indonesia	Associate of the Company's controlling shareholder	21.1	-
- 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>63.8</b>	<b>3.2</b>

## 19 Additional information

	Group		
	2023	2022	+/-
	US\$m	US\$m	%
<b>Astra International</b>			
Automotive	173.6	128.4	35
Financial services	127.3	100.1	27
Heavy equipment, mining, construction & energy	228.8	212.2	8
Agribusiness	9.4	22.3	-58
Infrastructure & logistics	16.8	12.2	38
Information technology	1.7	0.8	>100
Property	2.3	2.5	-8
	<u>559.9</u>	<u>478.5</u>	17
Less: Withholding tax on dividend	<u>(16.6)</u>	<u>(13.8)</u>	-20
	<u>543.3</u>	<u>464.7</u>	17
<b>THACO</b>			
Automotive	12.2	55.6	-78
Real estate	(2.4)	(0.1)	>-100
Agriculture	(0.4)	(7.9)	95
Other	5.3	4.7	13
	<u>14.7</u>	<u>52.3</u>	-72
<b>Direct Motor Interests</b>			
Singapore	11.6	11.4	2
Malaysia	6.1	3.2	91
Myanmar	(1.1)	-	nm
Indonesia (Tunas Ridean)	19.0	14.6	30
Less: central overheads	<u>(0.8)</u>	<u>(0.7)</u>	-14
	<u>34.8</u>	<u>28.5</u>	22
<b>Other Strategic Interests</b>			
Siam City Cement	8.9	15.0	-41
REE	10.9	9.4	16
Vinamilk	9.0	9.3	-3
	<u>28.8</u>	<u>33.7</u>	-15
<b>Corporate costs</b>			
Central overheads	(13.8)	(13.9)	1
Dividend income from other investments	3.1	2.6	19
Net financing charges	(20.8)	(10.8)	-93
Exchange differences	(6.8)	(34.7)	80
	<u>(38.3)</u>	<u>(56.8)</u>	33
<b>Underlying profit attributable to shareholders</b>	<u>583.3</u>	<u>522.4</u>	12

## 20 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢28 per share (2022: US¢28 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on Wednesday, 6th September 2023 ("Record Date") up to, and including Thursday, 7th September 2023 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on the Record Date will be registered before entitlements to the interim dividend are determined. 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 interim dividend.

The interim dividend will be paid on Friday, 6th October 2023.



## 21 Subsequent Events

In July, Astra invested US\$100 million in new and existing shares in Halodoc, a leading digital health ecosystem platform in Indonesia, bringing its total investment to US\$135 million and ownership to 21.04%.

In July, Astra, signed an agreement to acquire 100% interest of Tokobagus, a company operating a leading classifieds platform in Indonesia under the OLX brand. Completion of this transaction is subject to the fulfilment of certain conditions precedent.

No significant event or transaction other than as contained in this report has occurred between 1st July 2023 and the date of this report.

## 22 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.

- end -

For further information, please contact:  
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Jeffery Tan Eng Heong  
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The full text of the Financial Statements and Dividend Announcement for the half year ended 30th June 2022 can be accessed through the internet at '[www.jcclgroup.com](http://www.jcclgroup.com)'.