

Chairman's Statement

Revenue

US\$22B

(2023: US\$22B)

Underlying Profit Attributable To Shareholders

US\$1.1B

(2023: US\$1.2B)

Dividend Per Share

US¢112

(2023: US¢118)

Overview

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

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

Strategic Developments

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

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

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



- JC&C increased its shareholding in REE from 34.9% to 41.4%, through a successful Public Tender Offer and several off-market purchases, for a total of US\$99 million.
- Astra progressed its commitment to transitioning away from coal and into renewables through the investment by United Tractors of a further US\$81 million in PT Supreme Energy Rantau Dedap, which operates a geothermal project in South Sumatera, Indonesia. This increased its total effective shareholding in the project to 32.7%.
- Astra acquired a 95.8% interest in Heartology Cardiovascular Hospital for US\$40 million, further expanding Astra's presence in the healthcare sector. In February 2025, Astra increased its ownership in Halodoc from 21% to 31.3% for around US\$55 million. Halodoc is the leading healthcare platform in Indonesia.

Dividends

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

People

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

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

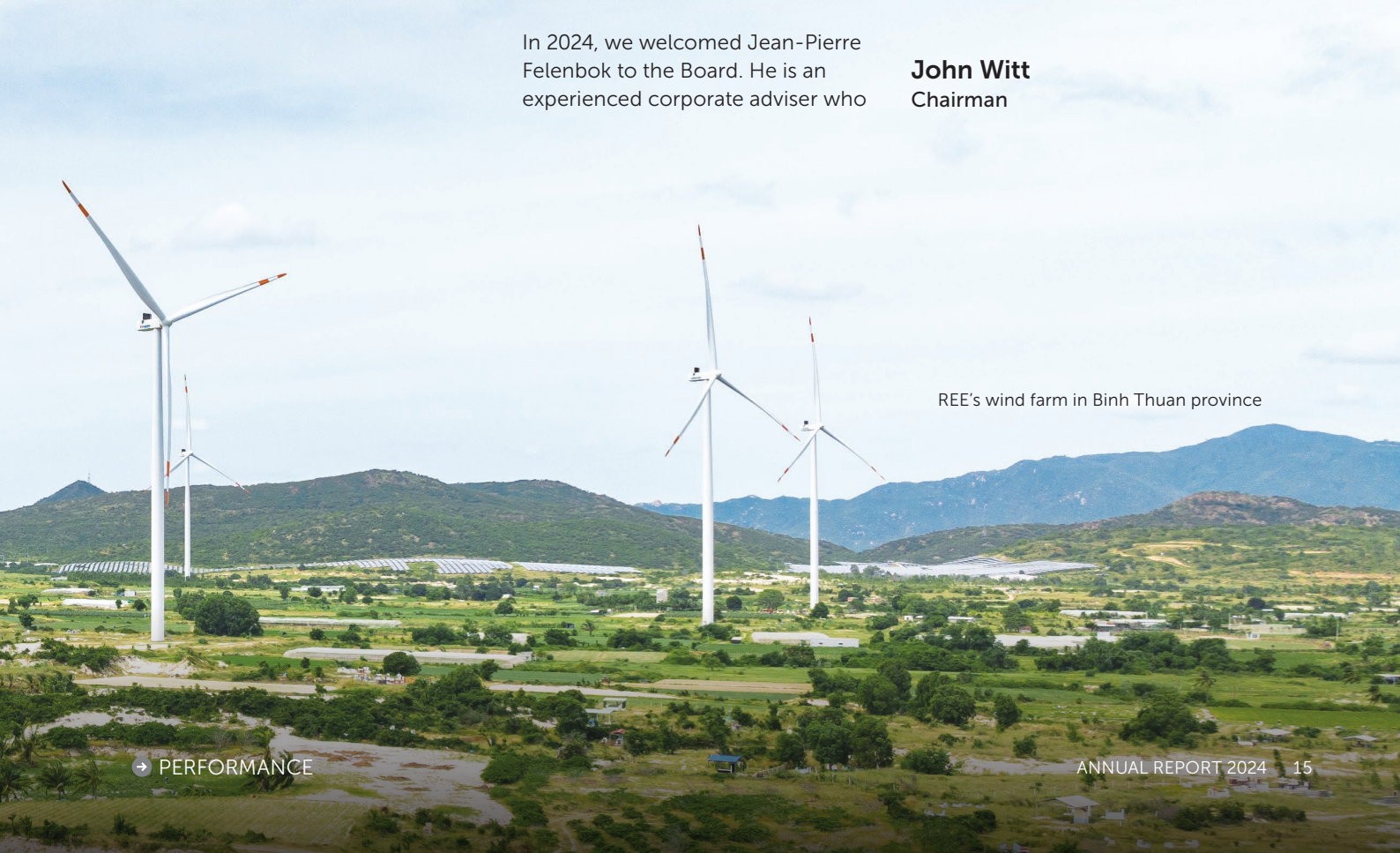
On behalf of the Board, I would like to express our appreciation to the teams across our portfolio companies for their continuous dedication and effort. Their contributions resulted in a solid performance by the overall JC&C portfolio in 2024.

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

Outlook

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

John Witt
Chairman



REE's wind farm in Binh Thuan province