



Financial Statements

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Directors' Statement

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

In the opinion of the directors,

- (a) the accompanying financial statements set out on pages 74 to 162 are drawn up so as to give a true and fair view of the financial position of Jardine Cycle & Carriage Limited and its subsidiaries (the "Group") and of the Company as at 31st December 2024, the financial performance and the changes in equity of the Group and of the Company and the cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

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

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

Audit & Risk Committee member

2. DIRECTORS' INTERESTS

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

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

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

In addition:

- (a) At 31st December 2024, John Witt, Benjamin Birks, Amy Hsu and Stephen Gore held options in respect of 50,000 (2.8.24: 50,000), 30,000 (1.1.23: 30,000), 10,000 (1.1.23: 10,000) and 35,000 (1.1.23: 35,000) ordinary shares, respectively, in Jardine Matheson Holdings Limited issued pursuant to that company's Senior Executive Share Incentive Schemes.
- (b) At 31st December 2024 and 2nd August 2024, John Witt had deemed interests in 37,645,791 ordinary shares in Jardine Matheson Holdings Limited as a discretionary object under the 1947 Trust, the income of which is available for distribution to senior executive officers and employees of Jardine Matheson Holdings Limited and its wholly-owned subsidiaries.

2. DIRECTORS' INTERESTS (CONTINUED)

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

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

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

3. AUDIT & RISK COMMITTEE

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

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

4. SHARE OPTIONS

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

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

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

5. AUDITORS

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

On behalf of the directors

Amy Hsu
Director

Steven Phan
Director

Singapore
14th March 2025



Independent Auditor's Report

To the Members of Jardine Cycle & Carriage Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

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

Separate Opinion in relation to International Financial Reporting Standards

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

What we have audited

The financial statements of the Company and the Group comprise:

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

Basis for Opinion

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

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

Independence

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

Our Audit Approach

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

Our Audit Approach (continued)

Key Audit Matters

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

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



Independent Auditor's Report (continued)

To the Members of Jardine Cycle & Carriage Limited

Our Audit Approach (continued)

Key Audit Matters (continued)

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

Our Audit Approach (continued)

Key Audit Matters (continued)

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

Other Information

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

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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



Independent Auditor's Report (continued)

To the Members of Jardine Cycle & Carriage Limited

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
14 March 2025



Consolidated Profit and Loss Account

For the year ended 31st December 2024

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

		US¢	US¢
Earnings per share:			
– basic	9	239	308
– diluted	9	239	308

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

Consolidated Statement of Comprehensive Income

For the year ended 31st December 2024

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

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

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



Consolidated Balance Sheet

As at 31st December 2024

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

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

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

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

Consolidated Statement of Changes in Equity

For the year ended 31st December 2024

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

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



Profit and Loss Account

For the year ended 31st December 2024

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

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



Statement of Comprehensive Income

For the year ended 31st December 2024

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

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



Balance Sheet

As at 31st December 2024

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

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



Statement of Changes in Equity

For the year ended 31st December 2024

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

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



Consolidated Statement of Cash Flows

For the year ended 31st December 2024

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

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



Notes to the Financial Statements

For the year ended 31st December 2024

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

1 GENERAL

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

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

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

2 MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of Preparation

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

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

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

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

IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (effective from 1st January 2024)

The adoption of the amendment did not have any significant impact on the financial statements of the Group.

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

Standards and amendments issued but not yet effective

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

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1st January 2026)

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of Preparation (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1st January 2027)

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

2.2 Consolidation

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

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

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

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

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

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

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

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

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Property, Plant and Equipment

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

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

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

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

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

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

2.4 Bearer Plants and Agricultural Produce

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

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

2.5 Investment Properties

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible Assets

i) Goodwill

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

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

ii) Franchise rights

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

iii) Concession rights

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

iv) Deferred exploration costs

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

v) Computer software and other

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

2.7 Impairment of Non-Financial Assets

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investments

The Group classifies its investments into the following measurement categories:

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

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

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

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

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

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

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

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

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

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

2.9 Investments in Subsidiaries, Associates and Joint Ventures

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

2.10 Properties for Sale

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.11 Stocks

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

2.12 Debtors

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

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

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

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

2.13 Cash and Cash Equivalents

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

2.14 Borrowings

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

2.15 Provisions

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

i) Motor vehicle warranties

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Provisions (continued)

ii) Closure costs

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

iii) Statutory employee entitlements

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

2.16 Creditors

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

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

2.17 Employee Benefits

i) Pension obligations

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

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

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

ii) Share-based compensation

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

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

iii) Employee leave entitlements

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.18 Foreign Currencies

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

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

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

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

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

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

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue Recognition

i) Motor vehicles and motorcycles

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

ii) Financial services

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

iii) Heavy equipment, mining, construction & energy

Heavy equipment

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

Mining

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

Construction

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

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue Recognition (continued)

iv) Property

Properties for sale

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

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

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

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

Investment properties

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

2.20 Tax

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

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

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

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Leases

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

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

i) As a lessee

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

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

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (continued)

i) As a lessee (continued)

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

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

ii) As a lessor

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

2.22 Non-current Assets held for Sale

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

2.23 Insurance Contracts

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

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

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

2.24 Financial Guarantee Contracts

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

2.25 Offsetting Financial Instruments

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.26 Non-trading Items

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include: fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains or losses arising from sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for closure of businesses; acquisition-related costs in business combinations and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

2.27 Derivative Financial Instruments

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

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Derivative Financial Instruments (continued)

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

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

2.28 Segment Reporting

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

2.29 Dividends

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

2.30 Share Capital

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

2.31 Financial Risk Management

i) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group co-ordinates, under the directions of the directors, financial risk management policies and their implementation on a group-wide basis. The Group's treasury policies are designed to manage the financial impact of fluctuations in interest rates and exchange rates and to minimise the Group's financial risks. The Group uses derivative financial instruments, principally interest rate swaps, caps and collars, cross-currency swaps, forward foreign exchange contracts, forward currency options and commodity forward contracts, options and zero collars as appropriate for hedging transactions and managing the Group's assets and liabilities in accordance with the Group's financial risk management policies. Financial derivative contracts are executed between third party banks and the Group entity that is directly exposed to the risk being hedged. Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through other comprehensive income and will be recognised in the profit and loss account when the hedged item affects the profit and loss account. The ineffective portion will be recognised in the profit and loss immediately, in general, the volatility in profit and loss can be reduced by applying hedge accounting.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. The Group assesses whether the derivative designated in each hedging relationship has been and is expected to be effective in offsetting changes in cash flow of the hedged item using the hypothetical derivative method.

Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated for hedges of foreign currency purchases, or if there are changes in the credit risk of the Group or the derivative counterparty.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, effective economic relationship existed between the swaps and the loans.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to: (i) the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and (ii) differences in critical terms between the interest rate swaps and loans. The ineffectiveness during 2024 or 2023 in relation to interest rate swaps and other hedges was not material.

a) Market risk

Foreign exchange risk

Group entities are exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Group entities use cross-currency swaps, forward foreign exchange contracts and foreign currency options in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group does not usually hedge its net investments in foreign operations except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. Group entities are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Currency risks as defined by IFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. At 31st December 2024, the Group's Indonesian Rupiah functional currency entities had United States Dollar denominated net monetary liabilities of US\$181.6 million (2023: US\$385.4 million). At 31st December 2024, if the United States Dollar had strengthened/weakened by 10% against the Indonesian Rupiah with all other variables held constant, the profit attributable to shareholders of the Group would have been US\$3.3 million (2023: US\$8.2 million) lower/higher, arising mainly from foreign exchange losses/gains taken to the profit and loss account on translation. The sensitivity analysis ignores any offsetting foreign exchange factors and has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. There are no other significant monetary balances held by Group entities at 31st December 2024 that are denominated in a non-functional currency other than the cross-currency swap contracts with contract amounts of US\$734.9 million (2023: US\$1,103.5 million) and the United States Dollar denominated net monetary liabilities of the Company as described below. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration. Since the Group manages the interdependencies between foreign exchange risk and interest rate risk of foreign currency borrowings using cross-currency swaps, the sensitivity analysis on financial impacts arising from cross-currency swaps is included in the sensitivity assessment on interest rates under the interest rate risk section.

At 31st December 2024, the Company had United States Dollar denominated net monetary liabilities of US\$535.8 million (2023: US\$972.4 million). At 31st December 2024, if the United States Dollar had strengthened/weakened by 10% against the Singapore Dollar with all other variables held constant, the profit attributable to shareholders of the Company would have been US\$53.6 million (2023: US\$97.2 million) lower/higher, arising mainly from foreign exchange losses/gains taken to the profit and loss account on translation.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

a) Market risk (continued)

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of interest rate swaps, caps and collars. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements. The Group's guideline is to maintain 40% – 60% of its gross borrowings, exclusive of the financial services companies, in fixed rate instruments although the cost of hedging, interest rate outlook and future financing plans are also taken into consideration. The financial services companies borrow predominantly at a fixed rate. The interest rate profile of the Group's borrowings after taking into account hedging transactions are set out in Note 26.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using forward rate agreements to a maturity of one year, and by entering into interest rate swaps, caps and collars for a maturity of up to five years. Forward rate agreements and interest rate swaps have the economic effect of converting borrowings from floating rate to fixed rate, caps provide protection against a rise in floating rates above a pre-determined rate, and collars combine the purchase of a cap and the sale of a floor to specify a range in which an interest rate will fluctuate. Details of interest rate swaps and cross-currency swaps are set out in Note 35.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instrument will fluctuate because of changes in market interest rates. The Group may manage its fair value interest rate risk by entering into interest rate swaps which have the economic effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

At 31st December 2024, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's profit after tax would have been US\$9.4 million (2023: US\$8.5 million) higher/lower and the hedging reserve would have been approximately US\$9.2 million (2023: US\$16.9 million) higher/lower as a result of fair value changes to cash flow hedges. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. There is no significant variation in the sensitivity analysis as a result of interest rate caps and collars. The 100 basis points increase or decrease represents management's assessment of a reasonable possible change in those interest rates, specifically the Indonesian rates, which have the most impact on the Group over the period until the next annual balance sheet date. In the case of effective fair value hedges, changes in fair value of the hedged items caused by interest rate movements balance out in the profit and loss account against changes in the fair value of the hedging instruments. Changes in market interest rates affect the interest income or expense of non-derivative variable-interest financial instruments, the interest payments of which are not designated as hedged items of cash flow hedges against interest rate risks. As a consequence, they are included in the calculation of profit after tax sensitivities. Changes in market interest rates of financial instruments that were designated as hedging instruments in a cash flow hedge to hedge payment fluctuations resulting from interest rate movements affect the hedging reserves and are therefore taken into consideration in the equity-related sensitivity calculations.

At 31st December 2024, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Company's profit after tax would have been US\$4.2 million (2023: US\$8.6 million) lower/higher and the hedging reserve would have been approximately US\$0.6 million (2023: US\$4.8 million) higher/lower as a result of fair value changes to cash flow hedges.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

a) Market risk (continued)

Price risk

The Group is exposed to securities price risk mainly due to its quoted equity investments which are measured at fair value through profit. Gains or losses arising from changes in the fair value of these investments are recognised in the profit and loss account. The performances of these investments are monitored regularly, together with a regular assessment of their relevance to the Group's long-term strategic plans. The Group is not exposed to significant price risk in respect of the debt investments which are measured at fair value through profit and loss and fair value through other comprehensive income. Details of these investments are contained in Note 17.

The Group's interests in these quoted equity investments are unhedged. At 31st December 2024, if the price of these investments had been 30% higher/lower with all other variables held constant, total equity would have been US\$316.4 million (2023: US\$335.2 million) higher/lower which will be reflected in operating profit as non-trading items. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months .

At 31st December 2024, if the price of the Company's quoted equity investment had been 30% higher/lower with all other variables held constant, the Company's profit after tax would have been US\$87.2 million (2023: US\$204.4 million) higher/lower.

The Group is exposed to financial risks arising from changes in commodity prices, primarily crude palm oil, gold, nickel, and coal. The Group considers the outlook for crude palm oil, gold and coal regularly in considering the need for active financial risk management. The Group's policy is generally not to hedge commodity price risk, although limited hedging may be undertaken for strategic reasons. To mitigate or hedge the price risk, Group entities may enter into a forward contract to buy the commodity at a fixed price at a future date, or a commodity derivative contract to sell the commodity at a fixed price or at a specific range of prices at a future date.

b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks, contractual cash flows of debt investments measured at fair value through profit and loss and other comprehensive income, credit exposures to customers and derivative financial instruments with a positive fair value. The Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions and transactions involving derivative financial instruments by monitoring credit ratings and capital adequacy ratios of counterparties, limiting the aggregate risk to any individual counterparty. The utilisation of credit limits is regularly monitored. In developing countries, it may be necessary to deposit money with banks that have a lower credit rating, however, the Group only enters into derivative transactions with counterparties which have credit ratings of at least investment grade. Management does not expect any counterparty to fail to meet its obligations.

The Group's debt investments are considered to be low risk investments. The investments are monitored for credit deterioration based on credit ratings from major rating agencies.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

b) Credit risk (continued)

In respect of credit exposures to customers, the Group has policies in place to ensure that sales on credit without collateral are made principally to corporate companies with an appropriate credit history and credit insurance is purchased for businesses where it is economically effective. The Group normally obtains collateral over motor vehicles and motorcycles from consumer financing debtors towards settlement of receivables.

Customers give the right to the Group to sell the collateral vehicles or take any other action to settle the outstanding receivables. Sales to other customers are made in cash or by major credit cards.

For finance lease receivables, the Group provides financing to its leasing customers based on applicable rules and company policies which are reviewed periodically.

The maximum exposure to credit risk of the Group and the Company is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group's exposure to credit risk arising from consumer financing and trade debtors, and derivative financial instruments with a positive fair value is set out in Note 21. The Group's exposure to credit risk arising from deposits and balances with banks and financial institutions is set out in Note 22.

c) Liquidity risk

Prudent liquidity risk management includes managing the profile of debt maturities and funding sources, maintaining sufficient cash and marketable securities, and ensuring the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group's ability to fund its existing and prospective debt requirements is managed by maintaining diversified funding sources with adequate committed funding lines of evenly spread debt maturities from high quality lenders, and by monitoring rolling short-term forecasts of the Group's cash and gross debt on the basis of expected cash flows. In addition, long-term cash flows are projected to assist with the Group's long-term debt financing plans.

The Group's total available committed and uncommitted borrowing facilities at 31st December 2024 amounted to US\$13,024.1 million (2023: US\$13,174.7 million) of which US\$7,040.1 million (2023: US\$7,307.6 million) was drawn down. Undrawn committed facilities, in the form of revolving credit and term loan facilities, totalled US\$2,827.6 million (2023: US\$3,086.9 million).

As at 31st December 2024, the Company has long-term borrowings of US\$824.4 million (2023: US\$400.0 million) and current borrowings of US\$10.0 million (2023: US\$883.4 million). The Company manages its liquidity risk mainly by extending the maturity of its borrowing facilities and obtaining additional borrowing facilities as appropriate.

The following table analyses the Group's non-derivative financial liabilities and derivative financial liabilities contracts into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

- i) Financial risk factors (continued)
- c) Liquidity risk (continued)

	Within one year US\$m	Between one and two years US\$m	Between two and three years US\$m	Between three and four years US\$m	Between four and five years US\$m	Beyond five years US\$m	Total US\$m
2024							
Borrowings	3,414.3	2,240.5	1,608.3	254.2	146.1	82.0	7,745.4
Lease liabilities	89.8	54.0	35.7	29.0	21.9	81.4	311.8
Creditors	3,791.2	1.9	2.8	2.9	3.3	45.8	3,847.9
Gross settled derivative financial instruments							
– inflow	662.2	231.9	62.6	3.0	–	–	959.7
– outflow	643.3	222.7	61.6	3.1	–	–	930.7
2023							
Borrowings	3,699.4	2,141.2	1,698.0	241.0	248.3	124.0	8,151.9
Lease liabilities	96.8	64.9	34.6	25.9	24.8	100.6	347.6
Creditors	3,998.1	2.5	2.4	2.8	2.9	49.4	4,058.1
Gross settled derivative financial instruments							
– inflow	566.3	318.9	216.3	2.9	–	–	1,104.4
– outflow	542.7	315.6	217.4	2.9	–	–	1,078.6

- ii) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while seeking to maximise benefits to shareholders and other stakeholders. Capital is total equity as shown in the consolidated balance sheet plus net debt.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, purchase Group shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the Group's consolidated gearing ratio and consolidated interest cover before taking into account the impact of IFRS 16 Leases. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less bank balances and other liquid funds. Interest cover is calculated as underlying operating profit, before the deduction of amortisation/depreciation of right-of-use assets, net of actual lease payments, and share of results of associates and joint ventures divided by net financing charges excluding interest on lease liabilities. The relevant ratios are monitored both inclusive and exclusive of the Group's financial services companies, which by their nature are generally more leveraged than the Group's other businesses. The Group does not have a defined gearing or interest cover benchmark or range.

The financing activities of PT Astra International Tbk ("Astra") are subject to a minimum total equity requirement of Rp600 billion (2023: Rp600 billion), in aggregate. The insurance activities of Astra are subject to a minimum solvency ratio of 120% calculated in accordance with requirements set out by the Ministry of Finance in Indonesia, and a minimum total equity requirement of Rp200 billion (2023: Rp200 billion), in aggregate.

The Group and the Company had complied with all externally imposed capital requirements throughout the reporting period.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

ii) Capital management (continued)

The gearing ratios of the Group at 31st December 2024 and 2023 were as follows:

	2024	2023
Gearing ratio excluding financial services companies	1%	6%
Gearing ratio including financial services companies	21%	25%
Interest cover excluding financial services companies	21 times	27 times
Interest cover including financial services companies	29 times	38 times

iii) Fair value estimation

a) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities ("quoted prices in active markets")

The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ("observable current market transactions")

The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to the market interest rates and foreign exchange rates.

Inputs for the asset or liability that are not based on observable market data ("unobservable inputs")

The fair values of other unlisted equity and debt investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity-specific estimates or discounted cash flows by projecting the cash inflows from these investments. There were no changes in valuation techniques during the year. The debt investments are valued by an independent professional valuer using the binomial option pricing model, applying key inputs such as credit spread and volatility.

The table below analyses the Group's financial instruments carried at fair value, by the levels in the fair value measurement hierarchy.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

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

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
--	--	---	------------------------------	----------------

Group

2024

Assets

Other investments

– equity investments

1,054.6 – 168.3 1,222.9

– debt investments

984.1 – 399.0 1,383.1

2,038.7 – 567.3 2,606.0

Derivative financial instruments at fair value

– through other comprehensive income

– 42.6 – 42.6

– through profit and loss

– 0.8 – 0.8

– 43.4 – 43.4

2,038.7 43.4 567.3 2,649.4

Liabilities

Derivative financial instruments at fair value

– through other comprehensive income

– (1.5) – (1.5)

– through profit and loss

– (2.3) – (2.3)

– (3.8) – (3.8)

2023

Assets

Other investments

– equity investments

1,117.2 – 175.3 1,292.5

– debt investments

916.2 – 418.5 1,334.7

2,033.4 – 593.8 2,627.2

Derivative financial instruments at fair value

– through other comprehensive income

– 50.8 – 50.8

– through profit and loss

– 0.7 – 0.7

– 51.5 – 51.5

2,033.4 51.5 593.8 2,678.7

Liabilities

Derivative financial instruments at fair value

– through other comprehensive income

– (4.2) – (4.2)

– through profit and loss

– (0.1) – (0.1)

– (4.3) – (4.3)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

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

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
--	---	--	---------------------------------	----------------

Company

2024

Assets

Other investments

– equity investments

290.7 – – 290.7

– debt investments

– – 396.9 396.9

290.7 – 396.9 687.6

Derivative financial instruments at fair value

– through other comprehensive
income

– 2.7 – 2.7

290.7 2.7 396.9 690.3

2023

Assets

Other investments

– equity investments

264.8 – – 264.8

– debt investments

– – 416.4 416.4

264.8 – 416.4 681.2

Derivative financial instruments at fair value

– through other comprehensive
income

– 2.3 – 2.3

264.8 2.3 416.4 683.5

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

b) Financial instruments that are not measured at fair value

The fair values of current debtors, bank balances and other liquid funds, current creditors, current borrowings and current lease liabilities of the Group and the Company are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings disclosed are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

c) Financial instruments by category

The table below analyses financial instruments of the Group by category.

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
2024							
<i>Financial assets</i>							
<i>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
	42.6	1,622.7	984.1	–	–	2,649.4	2,649.4
<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
	–	–	–	11,210.0	–	11,210.0	10,715.2
<i>Financial liabilities</i>							
<i>measured at fair value</i>							
Derivative financial instruments	(1.5)	(2.3)	–	–	–	(3.8)	(3.8)
	(1.5)	(2.3)	–	–	–	(3.8)	(3.8)
<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)
	–	–	–	–	(11,142.4)	(11,142.4)	(11,110.5)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

c) Financial instruments by category (continued)

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
2023							
<i>Financial assets</i>							
<i>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
	50.8	1,711.7	916.2	–	–	2,678.7	2,678.7
<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
	–	–	–	10,497.2	–	10,497.2	9,957.6
<i>Financial liabilities</i>							
<i>measured at fair value</i>							
Derivative financial instruments	(4.2)	(0.1)	–	–	–	(4.3)	(4.3)
	(4.2)	(0.1)	–	–	–	(4.3)	(4.3)
<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)
	–	–	–	–	(11,623.8)	(11,623.8)	(11,600.6)



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Critical Accounting Estimates and Judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable according to circumstances and conditions available. The existing and potential impacts arising from climate change has been considered when applying estimates and assumptions in the preparation of the financial statements, including the Group's assessment of impairment of assets and the independent valuers' valuation of the Group's investment properties. Given the uncertainty of the impact of climate change, the actual results may differ from these accounting estimates. The estimates and assumptions that have a significant effect on the reported amounts of assets and liabilities, and income and expenses are discussed below.

i) Acquisition of subsidiaries, associates and joint ventures

The initial accounting on the acquisition of subsidiaries, associates and joint ventures involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of franchise rights, concession rights, certain property, plant and equipment and right-of-use assets, investment properties and bearer plants are determined by independent, professionally qualified valuers by reference to comparable market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities.

On initial acquisition or acquisition of further interests in an entity, an assessment of the level of control or influence exercised by the Group is required. For entities where the Group has a shareholding of less than 50%, an assessment of the Group's level of voting rights, board representation and other indicators of influence is performed to consider whether the Group has de facto control, requiring consolidation of that entity, or significant influence/joint control, requiring classification as an associate/joint venture.

ii) Impairment of assets

The Group tests annually whether goodwill and other non-financial assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on the higher of fair value less costs to sell or value-in-use calculations prepared on the basis of management's assumptions and estimates. Changing the key assumptions, including the amount of estimated coal, gold and nickel reserves, discount rates or growth rates in the cash flow projections, could materially affect the value-in-use calculations.

The results of the impairment review undertaken at 31st December 2024 on the Group's indefinite-life franchise rights indicated that no impairment charge was necessary. If there is a significant increase in the discount rate and/or a significant adverse change to the projected performance of the business to which these rights attach, it may be necessary to take an impairment charge to the profit and loss account in the future.

The results of the review undertaken at 31st December 2024 on the Group's coal mining properties indicated that the consideration of impairment or reversal of impairment was not required. Significant changes to assumptions on the remaining useful lives of the coal mining properties, long-term projected prices and production levels in view of climate change related regulations could affect this assessment in the future.

The results of the impairment review and assessment undertaken at 31st December 2024 on the Group's gold and nickel mining properties and related assets including goodwill indicated that no impairment charge was necessary. Significant changes to the amount of estimated gold and nickel production quantities, discount rate, projected prices and production levels could affect the valuation of these assets in the future.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Critical Accounting Estimates and Judgements (continued)

ii) Impairment of assets (continued)

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selects the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the balance sheet date. The allowance for impairment for financing debtors and trade and other debtors is disclosed in Note 20 and 21, respectively.

iii) Income taxes

The Group is subject to income taxes in multiple jurisdictions. Significant judgement is required in determining the provision for income taxes, particularly in Indonesia. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax follows the way management expects to recover or settle the carrying amount of the related assets or liabilities, which management may expect to recover through use, sale or combination of both. Accordingly, deferred tax will be calculated at income tax rate, capital gains tax rate or combination of both. There is a rebuttable presumption in IFRS that investment properties measured at fair value are recovered by sale. Thus, deferred tax on revaluation of investment properties held by the Group is calculated at the capital gains tax rate.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of the actual utilisation may be different.

iv) Pension obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liabilities.

Other key assumptions for pension obligations are based in part on current market conditions.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Critical Accounting Estimates and Judgements (continued)

v) Revenue recognition

For revenue from the heavy equipment maintenance contracts, the Group exercises judgement in determining the level of actual service provided to the end of the reporting period as a proportion of the total services to be reported, and estimated total costs of the maintenance contracts. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognised as a current year expense.

For other contracts with customers which include multiple deliverables, the separate performance obligations are identified. The transaction price is then allocated to each performance obligation based on their stand-alone selling prices. From time to time, when a stand-alone selling price may not be directly observable, the Group estimated the selling price using expected costs of rendering such services and adding an appropriate margin.

vi) Non-trading items

The Group uses underlying business performance in its internal financial reporting to distinguish between the underlying profits and non-trading items. The identification of non-trading items requires judgement by management, but follows the consistent methodology as set out in the Group's accounting policies.

vii) Leases

Liabilities and the corresponding right-of-use assets arising from leases are initially measured at the present value of the lease payments at the commencement date, discounted using the interest rates implicit in the leases, or if that rate cannot be readily determinable, the Group uses the incremental borrowing rate. The Group generally uses the incremental borrowing rate as the discount rate.

The Group applies the incremental borrowing rate with reference to the rate of interest that the Group would have to pay to borrow, over a similar term as that of the lease, the funds necessary to obtain an asset of a similar value to the right-of-use asset in the country where it is located.

Lease payments to be made during the lease term will be included in the measurement of a lease liability. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, the Group considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. The assessment of whether the Group is reasonably certain to exercise the options impacts the lease terms, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

3 REVENUE

	Indonesia US\$m	Regional Interests US\$m	Total US\$m
Group			
2024			
Automotive	8,254.3	1,643.0	9,897.3
Financial services	1,917.2	–	1,917.2
Heavy equipment, mining, construction & energy	8,416.8	–	8,416.8
Agribusiness	1,371.5	–	1,371.5
Infrastructure & logistics	470.5	–	470.5
Information technology	150.2	–	150.2
Property	74.9	–	74.9
	20,655.4	1,643.0	22,298.4
<i>From contracts with customers:</i>			
Recognised at a point in time	14,426.3	1,580.2	16,006.5
Recognised over time	3,964.0	54.4	4,018.4
	18,390.3	1,634.6	20,024.9
<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	337.4	8.4	345.8
	2,265.1	8.4	2,273.5
	20,655.4	1,643.0	22,298.4
2023			
Automotive	8,300.5	1,629.2	9,929.7
Financial services	1,757.5	–	1,757.5
Heavy equipment, mining, construction & energy	8,428.8	–	8,428.8
Agribusiness	1,363.3	–	1,363.3
Infrastructure & logistics	551.2	–	551.2
Information technology	146.2	–	146.2
Property	57.8	–	57.8
	20,605.3	1,629.2	22,234.5
<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
	20,605.3	1,629.2	22,234.5

Revenue relating to Astra's contract mining services business has been reclassified from 'recognised at a point in time' to 'recognised over time'. The 2023 comparatives have been reclassified by US\$3,547 million for comparability.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

3 REVENUE (CONTINUED)

	2024 US\$m	2023 US\$m
Company		
Rendering of services	2.9	3.1
Dividends	778.6	966.8
	781.5	969.9

The Company's revenue arising from contracts with customers recognised over time is US\$2.9 million (2023: US\$3.1 million) and from other sources is US\$778.6 million (2023: US\$966.8 million).

Contract balances

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed, which are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Contract liabilities primarily relate to the advance consideration received from customers relating to properties for sale and sale of motor vehicles and motorcycles. It also includes service credits and extended warranties paid by or given to customers for which revenue is recognised over time.

Contract assets and contract liabilities of the Group are further analysed as follows:

	2024 US\$m	2023 US\$m
Contract assets (Note 21)		
– heavy equipment, mining, construction & energy	94.2	128.8
– other	7.2	18.2
	101.4	147.0
Less: Allowance for impairment	(3.8)	(61.5)
	97.6	85.5
Contract liabilities (Note 23)		
– properties for sale	10.2	20.7
– motor vehicles and motorcycles	263.1	298.5
– heavy equipment, mining, construction & energy	98.8	88.5
– other	39.5	35.4
	411.6	443.1

Revenue recognised in relation to contract liabilities

Revenue of the Group recognised in the current year relating to carried-forward contract liabilities:

	2024 US\$m	2023 US\$m
Properties for sale	18.8	20.8
Motor vehicles and motorcycles	198.2	182.7
Heavy equipment, mining, construction & energy	53.6	62.6
Other	27.1	28.9
	297.7	295.0

3 REVENUE (CONTINUED)

Revenue expected to be recognised on unsatisfied contracts with customers

Timing of revenue of the Group to be recognised on unsatisfied performance obligations:

	Properties for sale US\$m	Motor vehicles and motorcycles US\$m	Heavy equipment, mining, construction & energy US\$m	Other US\$m	Total US\$m
2024					
Within one year	30.6	48.3	146.6	26.8	252.3
Between one and two years	27.2	21.3	22.1	8.9	79.5
Between two and three years	17.0	9.9	2.2	12.3	41.4
Between three and four years	5.2	5.5	0.9	–	11.6
Between four and five years	1.8	11.8	0.6	–	14.2
Beyond five years	2.2	0.2	1.4	–	3.8
	84.0	97.0	173.8	48.0	402.8
2023					
Within one year	50.4	83.4	189.4	23.5	346.7
Between one and two years	21.8	31.6	24.0	–	77.4
Between two and three years	21.0	13.9	2.5	–	37.4
Between three and four years	4.0	7.4	0.5	–	11.9
Between four and five years	2.5	8.5	0.2	–	11.2
Beyond five years	2.0	0.1	–	–	2.1
	101.7	144.9	216.6	23.5	486.7

As permitted under *IFRS 15 Revenue from Contracts with Customers*, the revenue expected to be recognised in the next reporting periods arising from unsatisfied performance obligations for contracts that have original expected durations of one year or less is not disclosed.

4 NET OPERATING COSTS

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Cost of sales and services rendered	(17,430.7)	(17,185.4)	–	–
Other operating income	310.3	359.5	35.4	127.9
Selling and distribution expenses	(823.6)	(861.7)	–	–
Administrative expenses	(1,356.4)	(1,282.3)	(31.6)	(31.3)
Other operating expenses	(390.8)	(160.4)	(151.4)	–
	(19,691.2)	(19,130.3)	(147.6)	96.6



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

4 NET OPERATING COSTS (CONTINUED)

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
The following credits/(charges) are included in net operating costs:				
Amortisation/depreciation of:				
– intangible assets (Note 10)	(113.9)	(97.5)	–	–
– right-of-use assets (Note 11)	(152.3)	(154.5)	–	–
– property, plant and equipment (Note 12)	(843.8)	(754.9)	(0.8)	(0.8)
– bearer plants (Note 14)	(31.4)	(30.1)	–	–
(Impairment)/write-back of impairment of:				
– intangible assets (Note 10)	(18.9)	(34.1)	–	–
– property, plant and equipment (Note 12)	(9.1)	1.1	–	–
– financing debtors (Note 20)	(99.7)	(94.8)	–	–
– trade debtors (Note 21)	(10.5)	(16.2)	–	–
– other debtors (Note 21)	(3.1)	(12.1)	–	–
– contract assets (Note 21)	(1.2)	(0.7)	–	–
Fair value gain/(loss) on:				
– investment properties (Note 13)	0.8	(2.7)	–	–
– investments (Note 17)	(29.3)	(29.5)	26.9	98.3
– agricultural produce	7.3	1.6	–	–
– derivatives not qualifying as hedges	0.1	(0.1)	–	–
Profit/(loss) on disposal of:				
– intangible assets	(0.1)	(0.5)	–	–
– right-of-use assets	0.8	0.6	–	–
– property, plant and equipment	33.3	77.1	–	0.1
– investment properties	(1.8)	–	–	–
– bearer plants	(0.1)	–	–	–
– associates and joint ventures	(126.5)	–	(134.9)	–
– investments	0.1	0.6	–	–
Bargain purchase on acquisition of subsidiaries				
	–	2.2	–	–
Loss on disposal/write-down of receivables from collateral vehicles				
	(61.6)	(54.8)	–	–
Stocks:				
– cost of stocks recognised as an expense (included in cost of sales and services rendered)	(11,448.4)	(11,567.6)	–	–
– write-down of stocks	(42.8)	(36.1)	–	–
– reversal of write-down of stocks made in previous years	20.9	23.2	–	–
(Provision)/write-back for:				
– motor vehicle warranties (Note 24)	9.3	(1.4)	–	–
– closure cost (Note 24)	(1.1)	(0.9)	–	–
– statutory employee entitlements (Note 24)	(55.9)	(25.2)	–	–
– other (Note 24)	(22.3)	(16.9)	–	–
Operating expenses arising from investment properties				
	(8.6)	(8.1)	–	–

4 NET OPERATING COSTS (CONTINUED)

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Expenses relating to low-value leases	(0.4)	(0.4)	–	–
Expenses relating to short-term leases	(92.9)	(95.7)	(0.4)	(0.4)
Expenses relating to variable lease payment not included in lease liabilities	(0.1)	(0.7)	–	–
Loss on lease modification or termination	–	(0.8)	–	–
Auditors' remuneration for:				
– audit services	(8.4)	(7.8)	(1.3)	(1.6)
– non-audit services	(3.2)	(3.7)	(0.3)	(0.2)
Net exchange (loss)/gain	(51.1)	(6.3)	(16.5)	22.5
Rental income from:				
– investment properties	0.7	1.1	–	–
– other properties	7.9	2.9	–	–
Dividend income from investments	65.5	60.3	8.0	6.6
Interest income from investments	60.5	60.2	–	–

5 EMPLOYEE BENEFITS

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Salaries and benefits-in-kind	1,734.1	1,696.1	15.1	14.9
Pension costs – defined contribution plans	17.7	17.3	0.4	0.4
Pension costs – defined benefit plans (Note 28)	56.3	22.2	–	–
	1,808.1	1,735.6	15.5	15.3

6 NET FINANCING CHARGES

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Interest expense on:				
– bank borrowings	(205.3)	(161.0)	(59.8)	(51.8)
– lease liabilities (Note 25)	(16.3)	(20.0)	–	–
– others	(83.5)	(78.4)	–	–
	(305.1)	(259.4)	(59.8)	(51.8)
Interest capitalised	0.9	3.1	–	–
Other finance costs	(11.3)	(15.2)	(1.3)	(1.7)
Financing charges	(315.5)	(271.5)	(61.1)	(53.5)
Financing income	173.9	149.0	21.9	6.4
	(141.6)	(122.5)	(39.2)	(47.1)



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

7 TAX

Tax expense attributable to profit is made up of:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Current tax:				
– Singapore	(4.6)	5.7	0.3	0.6
– Foreign	710.4	802.6	74.0	89.8
	705.8	808.3	74.3	90.4
Deferred tax (Note 27)	(44.1)	(75.9)	–	0.1
	661.7	732.4	74.3	90.5
Under-provision in prior years:				
– Current tax	5.9	5.4	–	–
	667.6	737.8	74.3	90.5

The Group is within the scope of the OECD Pillar Two model rules and applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1st January 2023.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation has become effective for the Group's financial year ended 31st December 2024. The Group is in scope of the enacted or substantially enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31st December 2024 of the constituent entities in the Group. Based on the assessment, the effective tax rates in most of the jurisdictions in which the Group operates are above 15%, hence the impact to income tax expense related to Pillar Two income taxes is assessed to be immaterial.

The following sets out the differences between the tax expense on the Group's and the Company's profit before tax and the theoretical amount that would arise using the domestic tax rates applicable to profits of the respective companies.

7 TAX (CONTINUED)

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Profit before tax	3,218.3	3,714.5	594.7	1,019.4
Less: Share of associates' and joint ventures' results after tax	(752.7)	(732.8)	–	–
	2,465.6	2,981.7	594.7	1,019.4
Tax calculated at domestic tax rates applicable to profits in the respective countries	564.0	661.6	50.8	112.0
Income not subject to tax	(121.9)	(144.6)	(98.5)	(128.4)
Expenses not deductible for tax purposes	146.1	131.1	39.4	16.8
Utilisation of previously unrecognised tax losses	(4.6)	(3.1)	–	–
Utilisation of previously unrecognised temporary differences	–	(0.1)	–	–
Recognition of previously unrecognised tax losses	(0.2)	(0.2)	–	–
Recognition of previously unrecognised temporary differences	0.8	–	–	–
Tax losses arising in the year not recognised	17.7	13.1	–	–
Temporary differences arising in the year not recognised	0.9	0.3	–	–
Withholding tax	62.6	74.3	82.6	90.1
Under-provision in prior years	5.9	5.4	–	–
Other	(3.7)	–	–	–
	667.6	737.8	74.3	90.5

The effective tax rates for the Group and Company were 27% (2023: 25%) and 12% (2023: 9%), respectively.

Tax credit/(charge) relating to components of other comprehensive income is analysed as follows:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Revaluation of investments	0.2	–	–	–
Cash flow hedges	(0.3)	(2.0)	–	–
Defined benefit pension plans	(1.1)	0.6	–	–
	(1.2)	(1.4)	–	–

8 DIVIDENDS

At the Annual General Meeting in 2025, a final one-tier tax-exempt dividend in respect of 2024 of US\$84 per share amounting to a dividend of approximately US\$332.0 million is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31st December 2025. The dividends paid in 2024 and 2023 were as follows:

	Group and Company	
	2024 US\$m	2023 US\$m
Final one-tier tax-exempt dividend in respect of previous year of US\$90 per share (2023: in respect of 2022 of US\$83)	359.8	329.5
Interim one-tier tax-exempt dividend in respect of current year of US\$28 per share (2023: US\$28)	106.6	113.4
	466.4	442.9



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

9 EARNINGS PER SHARE

	Group	
	2024 US\$m	2023 US\$m
Basic and diluted earnings per share		
Profit attributable to shareholders	945.8	1,215.4
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	<u>US\$239</u>	<u>US\$308</u>
Diluted earnings per share	<u>US\$239</u>	<u>US\$308</u>
Basic and diluted underlying earnings per share		
Underlying profit attributable to shareholders	1,102.1	1,160.1
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic underlying earnings per share	<u>US\$279</u>	<u>US\$294</u>
Diluted underlying earnings per share	<u>US\$279</u>	<u>US\$294</u>

As at 31st December 2024 and 2023, there were no dilutive potential ordinary shares in issue.

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

	Group	
	2024 US\$m	2023 US\$m
Profit attributable to shareholders	945.8	1,215.4
Less:		
Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce and livestock	2.2	0.5
Fair value changes of investment properties	(0.1)	(1.0)
Fair value changes of investments	(27.7)	(20.0)
Impairment loss on goodwill on subsidiaries	–	(6.4)
Bargain purchase on acquisition of subsidiaries	–	0.5
Net loss on disposal of interests in associates	(126.6)	–
Gain on sale and leaseback of properties	13.8	81.1
Gain on sale of property	–	0.6
Other	(17.9)	–
	<u>(156.3)</u>	<u>55.3</u>
Underlying profit attributable to shareholders	1,102.1	1,160.1

10 INTANGIBLE ASSETS

	Goodwill US\$m	Franchise rights US\$m	Concession rights US\$m	Deferred exploration costs US\$m	Computer software & other US\$m	Total US\$m
Group						
2024						
Net book value at 1st January	394.8	137.1	588.3	478.0	117.0	1,715.2
Translation adjustments	(13.5)	(6.3)	(27.3)	1.3	(6.0)	(51.8)
Additions arising from acquisition of subsidiaries (Note 37)	1.1	–	–	–	24.6	25.7
Additions	–	–	23.4	54.7	32.0	110.1
Disposal	–	–	–	–	(0.1)	(0.1)
Amortisation (Note 4)	–	–	(9.6)	(71.9)	(32.4)	(113.9)
Impairment (Note 4)	–	–	–	(18.9)	–	(18.9)
Other	57.7	–	–	–	13.5	71.2
Net book value at 31st December	440.1	130.8	574.8	443.2	148.6	1,737.5
Cost	492.9	132.0	657.2	1,375.7	337.5	2,995.3
Accumulated amortisation and impairment	(52.8)	(1.2)	(82.4)	(932.5)	(188.9)	(1,257.8)
	440.1	130.8	574.8	443.2	148.6	1,737.5
2023						
Net book value at 1st January	368.1	134.3	561.4	498.3	70.4	1,632.5
Translation adjustments	3.9	2.8	11.2	0.2	0.8	18.9
Additions arising from acquisition of subsidiaries (Note 37)	–	–	–	0.3	37.8	38.1
Additions	44.9	–	29.1	51.2	32.6	157.8
Disposal	–	–	–	–	(0.5)	(0.5)
Amortisation (Note 4)	–	–	(13.4)	(60.0)	(24.1)	(97.5)
Impairment (Note 4)	(22.1)	–	–	(12.0)	–	(34.1)
Net book value at 31st December	394.8	137.1	588.3	478.0	117.0	1,715.2
Cost	449.9	138.3	664.8	1,319.7	281.6	2,854.3
Accumulated amortisation and impairment	(55.1)	(1.2)	(76.5)	(841.7)	(164.6)	(1,139.1)
	394.8	137.1	588.3	478.0	117.0	1,715.2



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

10 INTANGIBLE ASSETS (CONTINUED)

Goodwill included goodwill arising from acquisition of shares in Astra which is regarded as an operating segment, as well as those arising from acquisition of other subsidiaries, including those under Astra. No impairment of goodwill arising from the acquisition of shares in Astra has occurred. The impairment review of goodwill was made by comparing the carrying amount of Astra, including the goodwill arising from the acquisition of shares, with the recoverable amount. The recoverable amount is determined based on value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimates stated below:

	2024
Growth rates	5% – 6%
Pre-tax discount rate	<u>15 %</u>

The growth rate does not exceed the long-term average growth rate of the industries that Astra operates in. The pre-tax discount rate reflects business specific risks relating to Astra. For 2023, the carrying amount of Astra was compared with the recoverable amount measured with reference to the quoted market price of the shares held.

In 2023, an impairment loss of US\$22.1 million was recognised in respect of goodwill relating to an acquisition of a gold mining business, in view of operating challenges. No further impairment loss was recognised in 2024. The impairment review of goodwill was performed collectively with the gold mining properties and related assets as detailed in Note 12.

The carrying amounts of franchise rights comprise mainly Astra's automotive of US\$47.2 million (2023: US\$49.5 million) and Astra's heavy equipment of US\$83.5 million (2023: US\$87.6 million).

No impairment of Astra's franchise rights has occurred. The impairment review of Astra's franchise rights was made by comparing the carrying amounts of the cash-generating units in which the franchise rights reside with the recoverable amounts of the cash-generating units. The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimates stated below:

	2024	2023
Growth rates	3% – 4%	3% – 4%
Pre-tax discount rates	<u>20% – 22%</u>	<u>20% – 23%</u>

The growth rates do not exceed the long-term average growth rates of the industries. The pre-tax discount rates reflect business specific risks relating to the relevant industries.

The remaining amortisation lives for intangible assets are as follows:

Concession rights	Traffic volume over 31 to 35 years
Computer software and other	1 to 20 years
Trademark	5 to 18 years
Deferred exploration costs based on unit of production method	2.0 million ounces (gold mining property) 19.7 to 107.3 million tonnes (coal mining properties) 55.6 million tonnes (nickel mining properties)

11 RIGHT-OF-USE ASSETS

	Leasehold land US\$m	Properties US\$m	Plant & machinery US\$m	Motor vehicles US\$m	Total US\$m
Group					
2024					
Net book value at 1st January	624.3	89.3	74.5	39.8	827.9
Translation adjustments	(27.6)	(2.9)	(3.4)	(1.8)	(35.7)
Additions arising from acquisition of subsidiaries (Note 37)	16.7	0.5	–	–	17.2
Additions	17.8	36.2	41.1	24.7	119.8
Disposals/terminations	(0.8)	(0.4)	(0.3)	–	(1.5)
Transfer to property, plant and equipment (Note 12)	–	–	(0.9)	–	(0.9)
Revaluation surplus before transfer to investment properties	10.2	–	–	–	10.2
Transfer to investment properties (Note 13)	(13.8)	–	–	–	(13.8)
Modifications to lease terms	–	5.3	–	–	5.3
Amortisation/depreciation (Note 4)	(50.6)	(30.1)	(43.7)	(27.9)	(152.3)
Other	(6.8)	–	(0.1)	–	(6.9)
Net book value at 31st December	569.4	97.9	67.2	34.8	769.3
Cost	1,058.5	188.0	120.3	83.1	1,449.9
Accumulated amortisation/ depreciation and impairment	(489.1)	(90.1)	(53.1)	(48.3)	(680.6)
	569.4	97.9	67.2	34.8	769.3
2023					
Net book value at 1st January	556.4	60.9	76.1	39.8	733.2
Translation adjustments	10.4	1.0	1.6	0.7	13.7
Additions arising from acquisition of subsidiaries (Note 37)	83.3	–	–	–	83.3
Additions	37.4	28.5	45.6	27.8	139.3
Disposals/terminations	(0.1)	(0.1)	(1.7)	(1.1)	(3.0)
Transfer to investment properties (Note 13)	–	–	(0.6)	–	(0.6)
Modifications to lease terms	(11.9)	28.4	–	–	16.5
Amortisation/depreciation (Note 4)	(51.2)	(29.4)	(46.5)	(27.4)	(154.5)
Net book value at 31st December	624.3	89.3	74.5	39.8	827.9
Cost	1,079.4	182.1	143.6	83.8	1,488.9
Accumulated amortisation/ depreciation and impairment	(455.1)	(92.8)	(69.1)	(44.0)	(661.0)
	624.3	89.3	74.5	39.8	827.9

The typical lease terms associated with the right-of-use assets are as follows:

Leasehold land	5 to 99 years
Properties	1 to 30 years
Plant & machinery	1 to 4 years
Motor vehicles	1 to 6 years

The Group's leasehold land and other right-of-use assets have not been pledged as security for borrowings at 31st December 2024 and 2023.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

12 PROPERTY, PLANT AND EQUIPMENT

	Freehold land US\$m	Buildings & leasehold improvements US\$m	Mining properties US\$m	Plant & machinery US\$m	Office furniture, fixtures & equipment US\$m	Transportation equipment & motor vehicles US\$m	Total US\$m
Group							
2024							
Net book value at 1st January	38.9	976.5	1,157.7	2,120.3	145.4	551.0	4,989.8
Translation adjustments	(0.5)	(42.4)	(20.4)	(88.7)	(6.1)	(25.1)	(183.2)
Additions arising from acquisition of subsidiaries (Note 37)	–	7.0	–	1.6	5.7	–	14.3
Additions	–	172.9	–	663.8	73.1	201.1	1,110.9
Transfer from right-of-use assets (Note 11)	–	–	–	0.9	–	–	0.9
Revaluation surplus before transfer to investment properties	–	0.3	–	–	–	–	0.3
Transfer to investment properties (Note 13)	–	(2.3)	–	–	–	–	(2.3)
Transfer to properties for sale	–	(0.3)	–	–	–	–	(0.3)
Transfer from/(to) stocks	–	–	–	34.6	(0.2)	(21.0)	13.4
Disposals	–	(3.2)	–	(32.5)	(0.4)	(12.7)	(48.8)
Depreciation (Note 4)	–	(105.1)	(83.4)	(469.6)	(64.5)	(121.2)	(843.8)
Impairment (Note 4)	–	–	–	(8.5)	–	(0.6)	(9.1)
Other	–	3.2	(81.7)	–	–	–	(78.5)
Net book value at 31st December	38.4	1,006.6	972.2	2,221.9	153.0	571.5	4,963.6
Cost	38.4	2,120.1	2,094.2	5,999.1	715.6	1,005.9	11,973.3
Accumulated depreciation and impairment	–	(1,113.5)	(1,122.0)	(3,777.2)	(562.6)	(434.4)	(7,009.7)
	38.4	1,006.6	972.2	2,221.9	153.0	571.5	4,963.6
2023							
Net book value at 1st January	38.8	955.1	756.9	1,346.4	119.1	476.1	3,692.4
Translation adjustments	0.1	16.8	(4.5)	17.8	1.7	9.2	41.1
Additions arising from acquisition of subsidiaries (Note 37)	–	12.9	470.9	1.7	0.5	0.2	486.2
Additions	–	112.7	–	1,166.8	87.9	203.3	1,570.7
Transfer from/(to) investment properties (Note 13)	–	(0.1)	–	0.6	–	–	0.5
Transfer from/(to) stocks	–	–	–	15.8	(1.0)	(21.4)	(6.6)
Disposals	–	(20.6)	–	(15.7)	(0.2)	(4.2)	(40.7)
Depreciation (Note 4)	–	(100.7)	(65.6)	(413.2)	(62.6)	(112.8)	(754.9)
Write-back of impairment (Note 4)	–	0.4	–	0.1	–	0.6	1.1
Net book value at 31st December	38.9	976.5	1,157.7	2,120.3	145.4	551.0	4,989.8
Cost	38.9	2,045.8	2,222.5	5,854.9	683.2	958.3	11,803.6
Accumulated depreciation and impairment	–	(1,069.3)	(1,064.8)	(3,734.6)	(537.8)	(407.3)	(6,813.8)
	38.9	976.5	1,157.7	2,120.3	145.4	551.0	4,989.8

Property, plant and equipment with a net book value of US\$26.2 million (2023: US\$11.8 million) have been pledged as security for borrowings at 31st December 2024.

In 2023, an impairment loss of US\$22.1 million was recognised in respect of goodwill relating to an acquisition of a gold mining business, in view of operating challenges.

In 2024, management has performed an impairment review of the gold mining properties and related assets and concluded that no further impairment has occurred. The impairment review was performed by comparing the carrying amounts of the cash-generating unit, which includes the related goodwill, with the recoverable amount of the cash-generating unit determined based on fair value less costs to sell calculations. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering the remaining concession period.

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land US\$m	Buildings & leasehold improvements US\$m	Office furniture, fixtures & equipment US\$m	Motor vehicles US\$m	Total US\$m
Company					
2024					
Net book value at 1st January	27.9	3.8	0.2	1.8	33.7
Translation adjustments	(0.8)	(0.1)	–	–	(0.9)
Additions	–	–	–	0.3	0.3
Disposals	–	–	–	(0.1)	(0.1)
Depreciation (Note 4)	–	(0.2)	–	(0.6)	(0.8)
Net book value at 31st December	27.1	3.5	0.2	1.4	32.2
Cost	27.1	6.4	1.4	2.4	37.3
Accumulated depreciation	–	(2.9)	(1.2)	(1.0)	(5.1)
	27.1	3.5	0.2	1.4	32.2
2023					
Net book value at 1st January	27.4	3.9	0.3	2.0	33.6
Translation adjustments	0.5	0.1	–	–	0.6
Additions	–	–	–	0.9	0.9
Disposals	–	–	–	(0.6)	(0.6)
Depreciation (Note 4)	–	(0.2)	(0.1)	(0.5)	(0.8)
Net book value at 31st December	27.9	3.8	0.2	1.8	33.7
Cost	27.9	6.6	1.4	2.5	38.4
Accumulated depreciation	–	(2.8)	(1.2)	(0.7)	(4.7)
	27.9	3.8	0.2	1.8	33.7

13 INVESTMENT PROPERTIES

	Group	
	2024 US\$m	2023 US\$m
Completed commercial properties:		
Balance at 1st January	461.2	455.9
Translation adjustments	(21.3)	9.4
Fair value gain/(loss) (Note 4)	0.5	(2.7)
Additions	0.9	0.3
Disposals	(0.1)	–
Transfer to commercial properties under development	–	(1.8)
Transfer from right-of-use assets (Note 11)	3.2	0.6
Transfer from/(to) property, plant and equipment (Note 12)	0.5	(0.5)
Balance at 31st December	444.9	461.2
Commercial properties under development:		
Balance at 1st January	1.8	–
Translation adjustments	(0.3)	–
Transfer from completed commercial properties	–	1.8
Transfer from right-of-use assets (Note 11)	10.6	–
Transfer from property, plant and equipment (Note 12)	1.8	–
Fair value gain (Note 4)	0.3	–
Additions	1.7	–
Disposals	(1.7)	–
Balance at 31st December	14.2	1.8
Total	459.1	463.0



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

13 INVESTMENT PROPERTIES (CONTINUED)

The valuations of the commercial properties were conducted by independent, professionally qualified valuers. The investment properties are measured using a mixture of income approach with unobservable inputs and market approach with observable recent market transactions. However, adjustments are made to allow for any qualitative differences required that may affect the prices likely to be achieved by the property under consideration.

The Group's policy is to recognise transfers between the levels in the fair value measurement hierarchy as of the date of the event or change in circumstances that caused the transfer. There were no transfers between the fair value hierarchy levels for the financial years ended 31st December 2024 and 2023.

The Group's investment properties have not been pledged as security for borrowings at 31st December 2024 and 2023.

14 BEARER PLANTS

The Group's bearer plants are primarily for the production of palm oil.

	Group	
	2024 US\$m	2023 US\$m
Net book value at 1st January	480.7	464.7
Translation adjustments	(22.3)	9.5
Additions	35.0	36.6
Disposals	(0.1)	–
Depreciation (Note 4)	(31.4)	(30.1)
Net book value at 31st December	461.9	480.7
Immature bearer plants	88.6	97.3
Mature bearer plants	373.3	383.4
	461.9	480.7
Cost	745.6	748.5
Accumulated depreciation	(283.7)	(267.8)
	461.9	480.7

The Group's bearer plants have not been pledged as security for borrowings at 31st December 2024 and 2023.

15 INTERESTS IN SUBSIDIARIES

	Company	
	2024 US\$m	2023 US\$m
At cost:		
– quoted equity securities (market value: 2024: US\$6,151.0 million; 2023: US\$7,435.7 million)	1,234.0	1,271.6
– unquoted equity securities	183.8	187.1
	1,417.8	1,458.7
Less: Impairment	(0.7)	(0.8)
	1,417.1	1,457.9

A list of principal subsidiaries is set out in Note 41.

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES

The amounts recognised in the balance sheet are as follows:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
At cost:				
– quoted equity securities (Group market value: 2024: US\$996.6 million; 2023: US\$1,085.6 million)	847.1	1,581.5	–	797.8
– unquoted equity securities	2,247.4	2,167.4	386.7	398.5
	3,094.5	3,748.9	386.7	1,196.3
Post-acquisition reserves and impairment	2,364.6	1,893.1	–	(315.0)
	5,459.1	5,642.0	386.7	881.3
Associates	2,689.9	3,015.7	320.5	813.1
Joint ventures	2,769.2	2,626.3	66.2	68.2
	5,459.1	5,642.0	386.7	881.3

The market value of quoted equity securities is based on their quoted prices. In determining whether these investments are impaired, management has also considered recent arm's length transactions of a similar nature and the investment's recoverable amount computed using a value-in-use calculation.

Movements of the Group's associates and joint ventures during the year are as follows:

	Associates		Joint ventures	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Balance at 1st January	3,015.7	2,156.6	2,626.3	2,419.5
Translation adjustments	(88.8)	(18.2)	(120.2)	45.8
Share of results after tax and non-controlling interests	211.1	205.8	541.6	527.0
Share of other comprehensive income after tax and non-controlling interests	10.6	(4.2)	(5.1)	14.3
Dividends received	(177.6)	(112.1)	(464.3)	(394.0)
Transfer from other investments (Note 17)	–	33.5	–	1.5
Acquisitions and increase in attributable interests	102.8	754.3	192.5	12.6
Disposals and decrease in attributable interests	(383.7)	–	–	–
Other	(0.2)	–	(1.6)	(0.4)
Balance at 31st December	2,689.9	3,015.7	2,769.2	2,626.3

(a) Investment in associates

The material associates of the Group are Truong Hai Group Corporation ("THACO") and PT Astra Daihatsu Motor. These associates have share capital consisting solely of ordinary shares. The Company has a 26.6% interest in THACO and the Group's subsidiary, Astra has a 31.9% interest in PT Astra Daihatsu Motor. THACO is a multi-industry group in Vietnam and PT Astra Daihatsu Motor is principally involved in the manufacturing and distribution of Daihatsu and other motor vehicles in Indonesia.

In 2024, the Group disposed one of its material associates, Siam City Cement Public Company Limited ("SCCC"). The market value of the quoted equity securities in SCCC was US\$301.4 million as at 31st December 2023.

There are no contingent liabilities relating to the Group's interest in the associates.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

Set out below is the summarised financial information for the Group's material associates.

Summarised balance sheet at 31st December:

	THACO US\$m	SCCC US\$m	PT Astra Daihatsu Motor US\$m	Total US\$m
2024				
Non-current assets	4,252.3	–	530.0	4,782.3
Current assets				
Cash and cash equivalents	65.2	–	420.2	485.4
Other current assets	3,489.8	–	533.3	4,023.1
Total current assets	3,555.0	–	953.5	4,508.5
Non-current liabilities				
Financial liabilities	(1,286.7)	–	(4.4)	(1,291.1)
Other non-current liabilities	(210.2)	–	(104.7)	(314.9)
Total non-current liabilities	(1,496.9)	–	(109.1)	(1,606.0)
Current liabilities				
Financial liabilities (excluding trade payables)	(2,624.9)	–	(3.0)	(2,627.9)
Other current liabilities (including trade payables)	(1,357.1)	–	(563.0)	(1,920.1)
Total current liabilities	(3,982.0)	–	(566.0)	(4,548.0)
Non-controlling interests	(321.8)	–	–	(321.8)
Net assets attributable to associates' shareholders	2,006.6	–	808.4	2,815.0
2023				
Non-current assets	3,765.3	1,840.7	550.4	6,156.4
Current assets				
Cash and cash equivalents	66.1	176.2	531.9	774.2
Other current assets	3,263.6	267.7	655.1	4,186.4
Total current assets	3,329.7	443.9	1,187.0	4,960.6
Non-current liabilities				
Financial liabilities	(1,312.9)	(424.1)	–	(1,737.0)
Other non-current liabilities	(181.9)	(151.0)	(110.2)	(443.1)
Total non-current liabilities	(1,494.8)	(575.1)	(110.2)	(2,180.1)
Current liabilities				
Financial liabilities (excluding trade payables)	(1,727.8)	(224.3)	–	(1,952.1)
Other current liabilities (including trade payables)	(1,639.1)	(248.5)	(711.0)	(2,598.6)
Total current liabilities	(3,366.9)	(472.8)	(711.0)	(4,550.7)
Non-controlling interests	(296.9)	(25.3)	–	(322.2)
Net assets attributable to associates' shareholders	1,936.4	1,211.4	916.2	4,064.0

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

Summarised statement of comprehensive income for the year ended 31st December:

	THACO US\$m	SCCC US\$m	PT Astra Daihatsu Motor US\$m	Total US\$m
2024				
Revenue	2,916.4	–	4,030.7	6,947.1
Depreciation and amortisation	(133.9)	–	(118.1)	(252.0)
Financing income	101.9	–	29.2	131.1
Financing charges	(233.2)	–	(1.0)	(234.2)
Tax	(18.7)	–	(49.6)	(68.3)
Profit after tax	151.5	–	213.8	365.3
Other comprehensive expense	–	–	(0.5)	(0.5)
Total comprehensive income	151.5	–	213.3	364.8
Dividends received from associates	–	–	89.2	89.2
2023				
Revenue	2,836.0	1,205.6	5,111.7	9,153.3
Depreciation and amortisation	(150.1)	(104.1)	(128.7)	(382.9)
Financing income	89.3	2.5	22.3	114.1
Financing charges	(223.7)	(37.4)	(0.8)	(261.9)
Tax	(9.6)	(17.2)	(52.5)	(79.3)
Profit after tax	145.1	67.2	205.4	417.7
Other comprehensive income/(expense)	–	(2.6)	0.1	(2.5)
Total comprehensive income	145.1	64.6	205.5	415.2
Dividends received from associates	27.2	19.7	45.6	92.5

The information above reflects the amounts presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates, and fair value of the associates at the time of acquisition. For associates acquired during 2024, the fair value of the identifiable assets and liabilities at the acquisition date is provisional and will be finalised within one year after the acquisition date.

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in the material associates is set out below.

	THACO US\$m	SCCC US\$m	PT Astra Daihatsu Motor US\$m	Total US\$m
2024				
Net assets	2,006.6	–	808.4	2,815.0
Interest in associates	26.6%	–	31.9%	
Group's share of net assets in associates	533.7	–	257.6	791.3
Goodwill	150.8	–	–	150.8
Carrying value	684.5	–	257.6	942.1
2023				
Net assets	1,936.4	1,211.4	916.2	4,064.0
Interest in associates	26.6%	25.5%	31.9%	
Group's share of net assets in associates	515.1	309.4	292.0	1,116.5
Goodwill	158.2	368.7	–	526.9
Less: Impairment	–	(274.4)	–	(274.4)
Carrying value	673.3	403.7	292.0	1,369.0



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

The Group has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these associates.

	2024 US\$m	2023 US\$m
Group's share of profit	103.6	86.0
Group's share of other comprehensive income/(expense)	10.6	(3.6)
Group's share of total comprehensive income	114.2	82.4
Carrying amount of interests in these associates	1,747.8	1,646.7

(b) Investment in joint ventures

The material joint venture of the Group is PT Astra Honda Motor. The joint venture has share capital consisting solely of ordinary shares, which are held by the Group's subsidiary, Astra. Astra has a 50.0% interest in PT Astra Honda Motor. PT Astra Honda Motor is principally involved in the manufacturing and distribution of Honda motorcycles in Indonesia.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Set out below is the summarised financial information for the Group's material joint venture.

Summarised balance sheet at 31st December:

	2024 US\$m	2023 US\$m
Non-current assets	1,259.9	1,301.1
Current assets		
Cash and cash equivalents	982.5	932.5
Other current assets	473.3	465.6
Total current assets	1,455.8	1,398.1
Non-current liabilities		
Financial liabilities	(2.0)	–
Other non-current liabilities	(268.3)	(264.2)
Total non-current liabilities	(270.3)	(264.2)
Current liabilities (including trade and other payables)	(1,165.3)	(1,133.9)
Net assets	1,280.1	1,301.1

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investment in joint ventures (continued)

Summarised statement of comprehensive income for the year ended 31st December:

	2024 US\$m	2023 US\$m
Revenue	6,110.5	6,160.1
Depreciation and amortisation	(92.8)	(101.3)
Financing income	51.9	43.4
Financing charges	(0.1)	–
Tax	(161.4)	(145.2)
Profit after tax	611.1	547.9
Other comprehensive expense	(3.4)	(3.6)
Total comprehensive income	607.7	544.3
Dividends received from joint venture	284.0	233.6

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and fair value of the joint venture at the time of acquisition. For joint ventures acquired during 2024, the fair value of the identifiable assets and liabilities at the acquisition date is provisional and will be finalised within one year after the acquisition date.

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in the material joint venture is set out below.

	2024 US\$m	2023 US\$m
Net assets	1,280.1	1,301.1
Interest in joint venture	50.0%	50.0%
Group's share of net assets in joint venture	640.1	650.5
Carrying value	640.1	650.5

The Group has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these joint ventures.

	2024 US\$m	2023 US\$m
Group's share of profit	236.0	253.1
Group's share of other comprehensive (expense)/income	(3.5)	16.0
Group's share of total comprehensive income	232.5	269.1
Carrying amount of interests in these joint ventures	2,129.1	1,975.8

A list of the Group's principal associates and joint ventures is set out in Note 41.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

17 INVESTMENTS

The Group's investments consist of equity investments at fair value through profit and loss, debt investments at fair value through profit and loss and debt investments at fair value through other comprehensive income.

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Equity investments at fair value through profit and loss				
– quoted investments	1,054.6	1,117.2	290.7	264.8
– unquoted investments	168.3	175.3	–	–
	1,222.9	1,292.5	290.7	264.8
Debt investments at fair value through profit and loss				
– unquoted investments	399.0	418.5	396.9	416.4
Debt investments at fair value through other comprehensive income	984.1	916.2	–	–
	2,606.0	2,627.2	687.6	681.2
Non-current	2,556.0	2,572.2	687.6	681.2
Current	50.0	55.0	–	–
	2,606.0	2,627.2	687.6	681.2

Debt investments at fair value through other comprehensive income comprised listed bonds.

Movements during the year are as follows:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Balance at 1st January	2,627.2	2,147.1	681.2	197.6
Translation adjustments	(100.2)	54.7	(20.5)	18.3
Change in fair value recognised in profit and loss (Note 4)	(29.3)	(29.5)	26.9	98.3
Change in fair value recognised in other comprehensive income	(12.7)	(11.6)	–	–
Additions	292.1	658.3	–	367.0
Disposals	(170.9)	(156.1)	–	–
Transfer to associates and joint ventures (Note 16)	–	(35.0)	–	–
Unwinding of premium	(0.2)	(0.7)	–	–
Balance at 31st December	2,606.0	2,627.2	687.6	681.2

The fair value measurements of investments are determined on the following bases:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Quoted prices in active markets	2,038.7	2,033.4	290.7	264.8
Other valuation techniques using unobservable inputs	567.3	593.8	396.9	416.4
	2,606.0	2,627.2	687.6	681.2

17 INVESTMENTS (CONTINUED)

Movements of unlisted equity and debt investments which are valued based on unobservable inputs during the year ended 31st December are as follows:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Balance at 1st January	593.8	206.7	416.4	–
Translation adjustments	(20.2)	18.0	(12.2)	13.3
Change in fair value recognised in profit and loss	(7.8)	31.5	(7.3)	36.1
Additions	1.5	372.6	–	367.0
Transfer to associates and joint ventures	–	(35.0)	–	–
Balance at 31st December	567.3	593.8	396.9	416.4

18 PROPERTIES FOR SALE

	Group	
	2024 US\$m	2023 US\$m
Properties under development	468.7	515.5
Completed properties	50.6	38.5
	519.3	554.0

As at 31st December 2024, properties under development amounting to US\$385.4 million (2023: US\$415.1 million) were not scheduled for completion within the next 12 months.

The Group's properties for sale have not been pledged as security for borrowings at 31st December 2024 and 2023.

19 STOCKS

	Group	
	2024 US\$m	2023 US\$m
Finished goods	2,015.2	2,136.5
Work in progress	57.0	59.0
Raw materials	107.6	124.5
Spare parts	116.2	118.5
Other	145.2	160.9
	2,441.2	2,599.4

The Group's stocks have not been pledged as security for borrowings at 31st December 2024 and 2023.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

20 FINANCING DEBTORS

	Group	
	2024 US\$m	2023 US\$m
Consumer financing debtors	5,048.9	4,847.1
Less: Allowance for impairment	(307.3)	(329.7)
	4,741.6	4,517.4
Financing lease receivables		
– gross investment	789.5	680.2
– unearned finance income	(80.9)	(70.6)
– net investment	708.6	609.6
Less: Allowance for impairment	(34.9)	(35.0)
	673.7	574.6
	5,415.3	5,092.0
Non-current	2,711.9	2,590.2
Current	2,703.4	2,501.8
	5,415.3	5,092.0

The maturity analysis of consumer financing debtors is as follows:

Including related finance income

	2024 US\$m	2023 US\$m
Within one year	3,328.4	3,154.0
Between one and two years	1,992.3	1,888.7
Between two and three years	756.5	778.9
Between three and four years	248.9	272.4
Between four and five years	81.7	82.4
	6,407.8	6,176.4

Excluding related finance income

	2024 US\$m	2023 US\$m
Within one year	2,496.2	2,342.4
Between one and two years	1,606.0	1,519.0
Between two and three years	655.9	672.2
Between three and four years	219.7	241.5
Between four and five years	71.1	72.0
	5,048.9	4,847.1

The maturity analysis of investment in financing lease receivables is as follows:

	Gross investment		Net investment	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Within one year	444.3	396.5	389.6	346.4
Between one and two years	229.0	213.0	208.0	195.9
Between two and three years	79.0	60.2	74.4	57.0
Between three and four years	17.8	6.0	17.3	5.8
Between four and five years	6.6	1.2	6.5	1.2
Beyond five years	12.8	3.3	12.8	3.3
	789.5	680.2	708.6	609.6

20 FINANCING DEBTORS (CONTINUED)

Impairment of financing debtors

The consumer financing debtors relate primarily to Astra's motor vehicle and motorcycle financing. Before accepting any new customer, the Group assesses the potential customer's credit quality and sets credit limits by customer using internal scoring systems. These limits and scoring are reviewed periodically. The Group obtains collateral in the form of motor vehicles and motorcycles from consumer financing debtors.

The loan period ranges from 6 to 60 months for motor vehicles and motorcycles. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are factors in determining the credit risk of financing debtors. To measure the expected credit losses, the financing debtors have been grouped based on shared credit risk characteristics and the days past due. The calculation reflects the probability-weighted outcome, the time value of money, historical loss rate, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. Financing debtors are performing when timely repayments are being made. Financing debtors are underperforming and subject to a significant increase in credit risk when motor vehicle financing debtors are overdue for 30 days and when motorcycle financing debtors are overdue, or for certain motor vehicle and motorcycle financing debtors who had restructured their loans. Lifetime expected credit losses are provided at this stage. Financing debtors are non-performing if they are overdue for 90 days. Financing debtors are written off when they are overdue for 150 days and there is no reasonable expectation of recovery. In case of default, the Group facilitates the customer to sell the collateral vehicles under fiduciary arrangements for the purpose of recovering the outstanding receivables.

The fair value of the financing debtors at the balance sheet date is US\$4,927.6 million (2023: US\$4,559.5 million). The fair value of financing debtors is determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 11% to 37% per annum (2023: 10% to 37% per annum).

Financing debtors are due within eight years (2023: eight years) from the balance sheet date and the interest rates range from 7% to 46% per annum (2023: 7% to 48% per annum).

Financing debtors amounting to US\$17.9 million at 31st December 2024 (2023: US\$15.8 million) have been pledged as security for borrowings (Note 26).



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

20 FINANCING DEBTORS (CONTINUED)

Impairment of financing debtors (continued)

The Group provides for credit losses against the financing debtors in 2024 and 2023 as follows:

	Expected credit loss rate %	Estimated gross carrying amount at default US\$m
2024		
Performing	0.07 – 5.66	4,218.6
Underperforming	0.07 – 40.70	1,442.7
Non-performing	14.05 – 66.00	96.2
2023		
Performing	1.46 – 8.00	4,187.1
Underperforming	1.46 – 32.57	1,164.7
Non-performing	34.20 – 66.00	104.9

Movements in the allowance for impairment of financing debtors are as follows:

	Performing US\$m	Under- performing US\$m	Non- performing US\$m	Total US\$m
2024				
Balance at 1st January	182.4	116.4	65.9	364.7
Translation adjustments	(7.6)	(6.0)	(3.0)	(16.6)
Impairment/(write-back of impairment) (Note 4)	50.1	60.5	(10.9)	99.7
Transfer	(98.2)	40.5	57.7	–
Write-off/Utilisation	–	(56.6)	(49.0)	(105.6)
Balance at 31st December	<u>126.7</u>	<u>154.8</u>	<u>60.7</u>	<u>342.2</u>
2023				
Balance at 1st January	164.1	117.2	90.3	371.6
Translation adjustments	3.1	2.4	2.2	7.7
Impairment/(write-back of impairment) (Note 4)	(79.0)	114.0	59.8	94.8
Transfer	94.2	(61.9)	(32.3)	–
Write-off/Utilisation	–	(55.3)	(54.1)	(109.4)
Balance at 31st December	<u>182.4</u>	<u>116.4</u>	<u>65.9</u>	<u>364.7</u>

As at 31st December 2024 and 2023, there are no financing debtors that are written off but still subject to enforcement activities.

21 DEBTORS

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Financing debtors (Note 20)	5,415.3	5,092.0	–	–
Trade debtors				
Amounts owing by third parties	1,560.2	1,573.8	–	–
Amounts owing by associates	38.9	43.3	–	–
Amounts owing by joint ventures	121.9	163.4	–	–
	1,721.0	1,780.5	–	–
Less: Allowance for impairment	(69.5)	(66.3)	–	–
	1,651.5	1,714.2	–	–
Other debtors				
Receivables from collateral vehicles	42.6	40.8	–	–
Restricted bank balances and deposits	66.7	49.3	–	–
Loans to employees	37.9	37.7	0.4	0.3
Interest receivable	13.7	12.8	2.7	2.8
Amounts owing by associates	119.7	127.1	–	0.1
Amounts owing by joint ventures	86.8	52.1	0.5	0.3
Amounts owing by subsidiaries	–	–	1,124.2	1,096.4
Other financial assets	725.7	627.4	1.9	1.3
	1,093.1	947.2	1,129.7	1,101.2
Less: Allowance for impairment	(38.0)	(38.7)	–	–
	1,055.1	908.5	1,129.7	1,101.2
Financial assets excluding derivatives	8,121.9	7,714.7	1,129.7	1,101.2
Forward foreign exchange contracts (Note 35)	0.8	0.7	–	–
Cross-currency swap contracts (Note 35)	39.9	48.2	–	–
Interest rate swap contracts (Note 35)	2.7	2.6	2.7	2.3
	43.4	51.5	2.7	2.3
Financial assets	8,165.3	7,766.2	1,132.4	1,103.5
Contract assets (Note 3)				
Gross	101.4	147.0	–	–
Less: Allowance for impairment	(3.8)	(61.5)	–	–
	97.6	85.5	–	–
Reinsurance contract assets	121.7	122.2	–	–
Insurance contract assets	0.6	67.9	–	–
Deposits	8.0	7.7	0.1	0.1
Prepayments	500.0	751.3	2.1	1.3
Other	424.3	375.4	1.5	1.3
	9,317.5	9,176.2	1,136.1	1,106.2



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

21 DEBTORS (CONTINUED)

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Non-current				
Consumer financing debtors	2,408.6	2,342.7	–	–
Financing lease receivables	303.3	247.5	–	–
Financing debtors	2,711.9	2,590.2	–	–
Trade debtors	1.1	1.8	–	–
Other debtors	996.9	1,091.2	2.7	2.3
	3,709.9	3,683.2	2.7	2.3
Current				
Consumer financing debtors	2,333.0	2,174.7	–	–
Financing lease receivables	370.4	327.1	–	–
Financing debtors	2,703.4	2,501.8	–	–
Trade debtors	1,650.4	1,712.4	–	–
Other debtors	1,156.2	1,193.3	1,133.4	1,103.9
Contract assets	97.6	85.5	–	–
	5,607.6	5,493.0	1,133.4	1,103.9
Analysis by geographical area of operation:				
Indonesia	9,171.4	9,081.1	–	–
Singapore	118.1	78.6	1,136.1	1,106.2
Malaysia	28.0	16.5	–	–
	9,317.5	9,176.2	1,136.1	1,106.2
Analysis by fair value:				
Consumer financing debtors	4,288.1	4,010.0	–	–
Financing lease receivables	639.5	549.5	–	–
Financing debtors	4,927.6	4,559.5	–	–
Trade debtors	1,651.5	1,714.2	–	–
Other debtors	2,241.5	2,361.1	1,136.1	1,106.2
	8,820.6	8,634.8	1,136.1	1,106.2

Impairment of trade debtors and contract assets

Before accepting any new customer, the individual Group business assesses the potential customer's credit quality and sets credit limits by customer using internal credit scoring systems. These limits and scoring are reviewed periodically.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are considered indicators that the debtor is impaired and an allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience.

The Group applies the simplified approach to measure expected credit loss, that is a lifetime expected loss allowance for trade debtors and contract assets. To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade debtors are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the customers to settle the receivables.

21 DEBTORS (CONTINUED)

Impairment of trade debtors and contract assets (continued)

The loss allowance for both trade debtors and contract assets as at 31st December 2024 and 2023 were determined as follows:

	Below 30 days	Between 31 and 60 days	Between 61 and 120 days	More than 120 days	Total
2024					
Trade debtors					
Expected loss rate (%)	0.7%	1.6%	3.7%	72.0%	
Gross carrying amount (US\$m)	1,451.8	130.9	61.8	76.5	1,721.0
Loss allowance (US\$m)	(10.0)	(2.1)	(2.3)	(55.1)	(69.5)
Contract assets					
Expected loss rate (%)	3.7%	–	–	–	
Gross carrying amount (US\$m)	101.4	–	–	–	101.4
Loss allowance (US\$m)	(3.8)	–	–	–	(3.8)
2023					
Trade debtors					
Expected loss rate (%)	1.1%	2.9%	5.1%	61.0%	
Gross carrying amount (US\$m)	1,564.5	97.0	47.5	71.5	1,780.5
Loss allowance (US\$m)	(17.5)	(2.8)	(2.4)	(43.6)	(66.3)
Contract assets					
Expected loss rate (%)	41.8%	–	–	–	
Gross carrying amount (US\$m)	147.0	–	–	–	147.0
Loss allowance (US\$m)	(61.5)	–	–	–	(61.5)

Movements in the allowance for impairment are as follows:

	Trade debtors		Contract assets		Other debtors	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Balance at 1st January	66.3	84.8	61.5	59.6	38.7	29.2
Translation adjustments	(2.7)	2.0	(2.0)	1.2	(1.7)	0.4
Impairment (Note 4)	11.9	16.3	1.2	0.7	3.2	16.2
Write-back of impairment (Note 4)	(1.4)	(0.1)	–	–	(0.1)	(4.1)
Write-off	(4.6)	(36.7)	(56.9)	–	(2.1)	(3.0)
Balance at 31st December	69.5	66.3	3.8	61.5	38.0	38.7

Trade debtors, contract assets and other debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The fair value of the non-current trade and other debtors are determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 5% to 14% per annum (2023: 5% to 13% per annum). The fair value of the receivables from collateral vehicles held amounted to US\$42.6 million (2023: US\$26.1 million).

Other debtors of the Group amounting to US\$5.1 million at 31st December 2024 (2023: US\$12.3 million) have been pledged as security for borrowings (Note 26).

The amounts owing by subsidiaries, associates and joint ventures are unsecured, interest-free except for amounts owing by associates and joint ventures amounting to US\$163.8 million (2023: US\$139.9 million) which bear weighted average interest rate of 2% to 7% (2023: 1% to 8%) per annum.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

22 CASH AND BANK BALANCES

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Bank and cash balances	1,919.2	1,651.6	15.8	16.3
Deposits with banks and financial institutions	1,168.9	1,130.9	–	10.5
	3,088.1	2,782.5	15.8	26.8
Analysis by currency:				
Singapore Dollar	71.6	72.9	6.1	7.8
United States Dollar	823.5	569.7	7.6	17.8
Malaysian Ringgit	4.4	14.2	–	–
Japanese Yen	6.4	9.9	0.4	0.4
Indonesian Rupiah	2,172.5	2,112.8	0.1	0.2
Euro	0.7	0.5	–	–
Vietnamese Dong	2.0	1.1	1.6	0.6
Other	7.0	1.4	–	–
	3,088.1	2,782.5	15.8	26.8

The weighted average effective interest rate on interest-bearing deposits at 31st December 2024 was 3.7% (2023: 3.4%) per annum.

23 CREDITORS

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Trade creditors				
Amounts owing to third parties	2,169.9	2,255.1	0.1	–
Amounts owing to associates	78.7	83.2	–	–
Amounts owing to joint ventures	234.0	286.2	–	–
	2,482.6	2,624.5	0.1	–
Other creditors				
Accruals	1,023.0	1,062.3	24.0	18.5
Interest payable	33.2	45.1	3.1	11.9
Amounts owing to joint ventures	3.1	0.6	–	–
Amounts owing to subsidiaries	–	–	245.2	275.3
Other financial liabilities	306.0	325.6	–	–
Financial liabilities excluding derivatives	3,847.9	4,058.1	272.4	305.7
Forward foreign exchange contracts (Note 35)	2.3	0.1	–	–
Cross-currency swap contracts (Note 35)	1.5	4.2	–	–
	3.8	4.3	–	–
Financial liabilities	3,851.7	4,062.4	272.4	305.7
Contract liabilities (Note 3)	411.6	443.1	–	–
Insurance contract liabilities	866.3	906.9	–	–
Reinsurance contract liabilities	2.9	1.4	–	–
Rental income received in advance	11.6	9.3	–	–
Customer deposits and advances	141.9	129.3	–	–
Other	63.2	81.4	–	–
	5,349.2	5,633.8	272.4	305.7
Non-current	227.1	254.0	–	–
Current	5,122.1	5,379.8	272.4	305.7
	5,349.2	5,633.8	272.4	305.7

23 CREDITORS (CONTINUED)

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Analysis by geographical area of operation:				
Indonesia	4,959.6	5,286.0	–	–
Singapore	351.9	318.6	272.4	305.7
Malaysia	37.7	29.2	–	–
	5,349.2	5,633.8	272.4	305.7

The amounts owing to subsidiaries, associates and joint ventures are unsecured, interest-free and repayable on demand. The fair values of creditors approximate their carrying amounts.

24 PROVISIONS

	Motor vehicle warranties US\$m	Closure costs US\$m	Statutory employee entitlements US\$m	Other US\$m	Total US\$m
Group					
2024					
Balance at 1st January	72.6	0.9	188.7	89.5	351.7
Translation adjustments	(1.9)	–	(9.4)	(2.1)	(13.4)
Additional provisions/(write-back) (Note 4)	(9.3)	1.1	55.9	22.3	70.0
Utilised during the year	(3.3)	–	(0.1)	(9.5)	(12.9)
Balance at 31st December	58.1	2.0	235.1	100.2	395.4
Non-current	–	2.0	204.5	74.9	281.4
Current	58.1	–	30.6	25.3	114.0
	58.1	2.0	235.1	100.2	395.4
2023					
Balance at 1st January	71.1	–	160.7	82.7	314.5
Translation adjustments	1.4	–	2.9	0.8	5.1
Additions arising from acquisition of subsidiaries (Note 37)	–	–	–	1.1	1.1
Additional provisions (Note 4)	1.4	0.9	25.2	16.9	44.4
Utilised during the year	(1.3)	–	(0.1)	(12.0)	(13.4)
Balance at 31st December	72.6	0.9	188.7	89.5	351.7
Non-current	–	0.9	163.2	70.6	234.7
Current	72.6	–	25.5	18.9	117.0
	72.6	0.9	188.7	89.5	351.7



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

25 LEASE LIABILITIES

	Group	
	2024 US\$m	2023 US\$m
Balance at 1st January	258.1	155.6
Translation adjustments	(8.5)	4.1
Additions	114.7	101.9
Terminations	(0.7)	(3.0)
Modifications to lease terms	5.3	109.3
Lease payments	(131.2)	(129.8)
Interest expense (Note 6)	16.3	20.0
Other	0.4	–
Balance at 31st December	254.4	258.1
Non-current	180.2	178.7
Current	74.2	79.4
	254.4	258.1

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for other borrowing purposes.

The Group is not exposed to any residual guarantees in respect of the leases entered into at 31st December 2024 and 2023.

The Group has not entered into lease contracts which have not commenced at 31st December 2024 and 2023.

26 BORROWINGS

	Group	
	2024 US\$m	2023 US\$m
Current borrowings	814.6	487.4
Bank loans		
Current portion of long-term borrowings:		
– Bank loans	1,732.2	2,360.7
– Astra Sedaya Finance Berkelanjutan IV Tahap II Bonds	–	38.8
– Astra Sedaya Finance Berkelanjutan IV Tahap III Bonds	–	15.3
– Astra Sedaya Finance Berkelanjutan V Tahap II Bonds	–	101.1
– Astra Sedaya Finance Berkelanjutan V Tahap III Bonds	–	86.5
– Astra Sedaya Finance Berkelanjutan V Tahap IV Bonds	115.8	–
– Astra Sedaya Finance Berkelanjutan V Tahap V Bonds	23.1	–
– Astra Sedaya Finance Berkelanjutan VI Tahap I Bonds	–	33.8
– Astra Sedaya Finance Berkelanjutan VI Tahap II Bonds	–	12.1
– Astra Sedaya Finance Berkelanjutan VI Tahap III Bonds	58.6	–
– Astra Sedaya Finance Berkelanjutan VI Tahap IV Bonds	73.1	–
– Federal International Finance Berkelanjutan V Tahap I Bonds	–	56.5
– Federal International Finance Berkelanjutan V Tahap II Bonds	–	43.9
– Federal International Finance Berkelanjutan V Tahap III Bonds	41.4	–
– Federal International Finance Berkelanjutan V Tahap IV Bonds	38.7	–
– Federal International Finance Berkelanjutan V Tahap V Bonds	–	65.8
– Federal International Finance Berkelanjutan VI Tahap I Bonds	–	35.3
– Federal International Finance Berkelanjutan VI Tahap II Bonds	–	50.4
– Federal International Finance Berkelanjutan VI Tahap III Bonds	67.0	–
– Federal International Finance Berkelanjutan VI Tahap IV Bonds	77.3	–
– SAN Finance Berkelanjutan IV Tahap I Bonds	33.9	–
– SAN Finance Berkelanjutan IV Tahap II Bonds	–	20.5
– SAN Finance Berkelanjutan IV Tahap III Bonds	12.3	–
– Other	3.7	0.2
	3,091.7	3,408.3

26 BORROWINGS (CONTINUED)

	Group	
	2024 US\$m	2023 US\$m
Long-term borrowings		
Bank loans	3,202.8	3,212.9
Astra Sedaya Finance Berkelanjutan V Tahap IV Bonds	–	121.4
Astra Sedaya Finance Berkelanjutan V Tahap V Bonds	0.4	24.6
Astra Sedaya Finance Berkelanjutan VI Tahap I Bonds	122.0	127.7
Astra Sedaya Finance Berkelanjutan VI Tahap II Bonds	47.4	49.6
Astra Sedaya Finance Berkelanjutan VI Tahap III Bonds	84.0	–
Astra Sedaya Finance Berkelanjutan VI Tahap IV Bonds	84.1	–
Federal International Finance Berkelanjutan V Tahap III Bonds	–	43.3
Federal International Finance Berkelanjutan V Tahap IV Bonds	–	40.5
Federal International Finance Berkelanjutan V Tahap V Bonds	121.4	127.2
Federal International Finance Berkelanjutan VI Tahap I Bonds	26.8	28.0
Federal International Finance Berkelanjutan VI Tahap II Bonds	15.5	16.2
Federal International Finance Berkelanjutan VI Tahap III Bonds	51.9	–
Federal International Finance Berkelanjutan VI Tahap IV Bonds	77.0	–
SAN Finance Berkelanjutan IV Tahap I Bonds	–	32.4
SAN Finance Berkelanjutan IV Tahap II Bonds	61.8	64.7
SAN Finance Berkelanjutan IV Tahap III Bonds	32.1	–
Other	21.2	10.8
	3,948.4	3,899.3
Total borrowings	7,040.1	7,307.6
Secured	85.5	63.8
Unsecured	6,954.6	7,243.8
	7,040.1	7,307.6

At 31st December 2024, the Company has unsecured bank loans of US\$824.4 million in long-term borrowings (2023: US\$400.0 million) and US\$10.0 million (2023: US\$883.4 million) in current borrowings.

As at 31st December 2024, the Group has long-term borrowings amounting to US\$3,948.4 million (2023: US\$3,899.3 million), where a significant portion of the loan portfolio is subjected to financial covenants that the relevant subsidiaries are required to comply with. The Group has complied with these covenants throughout the reporting period.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at 31st December, after taking into account hedging transactions are as follows:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Floating rate borrowings	2,342.9	2,708.1	434.4	883.4
Fixed rate borrowings:				
– within one year	2,604.3	1,994.9	400.0	–
– between one and two years	1,187.7	1,622.9	–	400.0
– between two and three years	712.2	797.0	–	–
– between three and four years	69.3	59.2	–	–
– between four and five years	53.3	37.1	–	–
– beyond five years	70.4	88.4	–	–
	7,040.1	7,307.6	834.4	1,283.4



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

26 BORROWINGS (CONTINUED)

After taking into account hedging transactions, the weighted average interest rates and period of fixed rate borrowings of the Group are as follows:

	Weighted average interest rates %	Weighted average period outstanding Months	Fixed rate borrowings	Floating rate borrowings	Total
			US\$m	US\$m	US\$m
By currency:					
Group					
2024					
United States Dollar	4.73	3	428.0	601.8	1,029.8
Indonesian Rupiah	6.20	21	4,262.5	1,362.0	5,624.5
Malaysian Ringgit	4.16	3	6.7	–	6.7
Singapore Dollar	3.71	–	–	379.1	379.1
			4,697.2	2,342.9	7,040.1
2023					
United States Dollar	5.43	15	410.3	1,156.0	1,566.3
Indonesian Rupiah	5.90	21	4,189.2	1,148.6	5,337.8
Singapore Dollar	4.35	–	–	403.5	403.5
			4,599.5	2,708.1	7,307.6
Company					
2024					
United States Dollar	5.19	3	400.0	140.0	540.0
Singapore Dollar	3.99	–	–	294.4	294.4
			400.0	434.4	834.4
2023					
United States Dollar	5.71	15	400.0	580.0	980.0
Singapore Dollar	4.59	–	–	303.4	303.4
			400.0	883.4	1,283.4

The fair values of current borrowings approximate their carrying amounts, as the impact of discounting is not significant. The fair values of the long-term borrowings at the end of the year are as follows:

	Group	
	2024 US\$m	2023 US\$m
Bank loans	3,174.6	3,190.8
Bonds and other	741.9	685.3
	3,916.5	3,876.1

The fair values are based on market prices or are estimated using the expected future payments discounted at market interest rates ranging from 4.16% to 7.48% per annum (2023: 4.16% to 9.20% per annum). This is in line with the definition of “observable current market transactions” under the fair value measurement hierarchy.

At 31st December 2024, bank loans and bonds amounting to US\$85.5 million (2023: US\$63.8 million) have been collateralised by property, plant and equipment, debtors, and financing debtors.

26 BORROWINGS (CONTINUED)

Details of the bonds outstanding at 31st December are as follows:

	Maturity	Interest rates	Nominal values	
			US\$m	Rp billion
Astra Sedaya Finance ("ASF") Bonds				
ASF Berkelanjutan V Tahap IV Bonds	2025	5.70%	122.0	1,971.9
ASF Berkelanjutan V Tahap V Bonds	2025-2027	6.35%-6.50%	23.5	380.0
ASF Berkelanjutan VI Tahap I Bonds	2026	6.00%	122.1	1,973.0
ASF Berkelanjutan VI Tahap II Bonds	2026-2028	6.40%-6.45%	50.2	811.5
ASF Berkelanjutan VI Tahap III Bonds	2025-2029	6.40%-6.65%	154.7	2,500.0
ASF Berkelanjutan VI Tahap IV Bonds	2025-2027	6.45%-6.70%	160.9	2,600.0
			<u>633.4</u>	<u>10,236.4</u>

The ASF Bonds were issued by a wholly-owned subsidiary of Astra and are unsecured.

	Maturity	Interest rates	Nominal values	
			US\$m	Rp billion
Federal International Finance ("FIF") Bonds				
FIF Berkelanjutan V Tahap III Bonds	2025	5.60%	49.9	807.0
FIF Berkelanjutan V Tahap IV Bonds	2025	6.80%	41.8	676.2
FIF Berkelanjutan V Tahap V Bonds	2026	6.80%	121.6	1,964.8
FIF Berkelanjutan VI Tahap I Bonds	2026	6.00%	26.8	433.9
FIF Berkelanjutan VI Tahap II Bonds	2026	6.75%	15.5	250.8
FIF Berkelanjutan VI Tahap III Bonds	2025-2027	6.40%-6.55%	123.7	2,000.0
FIF Berkelanjutan VI Tahap IV Bonds	2025-2027	6.55%-6.90%	154.7	2,500.0
			<u>534.0</u>	<u>8,632.7</u>

The FIF Bonds were issued by a wholly-owned subsidiary of Astra and are unsecured.

	Maturity	Interest rates	Nominal values	
			US\$m	Rp billion
SAN Finance ("SANF") Bonds				
SANF Berkelanjutan IV Tahap I Bonds	2025	7.05%	37.1	600.0
SANF Berkelanjutan IV Tahap II Bonds	2026-2028	7.00%-7.25%	71.2	1,150.0
SANF Berkelanjutan IV Tahap III Bonds	2025-2027	6.70%-7.00%	46.4	750.0
			<u>154.7</u>	<u>2,500.0</u>

The SANF Bonds were issued by a partly-owned subsidiary of Astra and are unsecured.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

26 BORROWINGS (CONTINUED)

The movements in borrowings are as follows:

	Long-term borrowings US\$m	Current borrowings US\$m	Total US\$m
Group			
2024			
Balance at 1st January	3,899.3	3,408.3	7,307.6
Translation adjustments	(131.5)	(143.3)	(274.8)
Additions arising from acquisition of subsidiaries (Note 37)	10.0	25.1	35.1
Amortisation of borrowing costs	2.6	10.0	12.6
Transfer	(2,985.6)	2,985.6	–
Drawdown of borrowings	3,332.1	868.6	4,200.7
Repayment of borrowings	(178.5)	(4,062.6)	(4,241.1)
Balance at 31st December	<u>3,948.4</u>	<u>3,091.7</u>	<u>7,040.1</u>
2023			
Balance at 1st January	3,107.9	2,840.3	5,948.2
Translation adjustments	5.1	(13.4)	(8.3)
Amortisation of borrowing costs	0.9	10.0	10.9
Transfer	(3,169.8)	3,169.8	–
Drawdown of borrowings	4,294.1	979.0	5,273.1
Repayment of borrowings	(338.9)	(3,577.4)	(3,916.3)
Balance at 31st December	<u>3,899.3</u>	<u>3,408.3</u>	<u>7,307.6</u>

27 DEFERRED TAX

	Accelerated tax depreciation & tax assets revaluation US\$m	Fair value (gains)/ losses US\$m	Provisions US\$m	Tax losses US\$m	Employee benefits & other US\$m	Total US\$m
Group						
2024						
Balance at 1st January	38.7	(380.5)	153.2	11.8	164.2	(12.6)
Translation adjustments	(3.1)	10.0	(5.8)	(0.5)	(10.2)	(9.6)
Additions arising from acquisition of subsidiaries (Note 37)	–	(1.2)	–	–	(4.2)	(5.4)
Credited/(charged) to profit and loss account (Note 7)	0.8	13.8	(17.4)	(1.8)	48.7	44.1
Charged to other comprehensive income (Note 7)	–	(0.1)	–	–	(1.1)	(1.2)
Other	(3.7)	15.0	(4.7)	–	14.5	21.1
Balance at 31st December	<u>32.7</u>	<u>(343.0)</u>	<u>125.3</u>	<u>9.5</u>	<u>211.9</u>	<u>36.4</u>
2023						
Balance at 1st January	38.7	(277.9)	146.3	9.0	101.5	17.6
Translation adjustments	1.4	(1.2)	4.0	0.1	2.3	6.6
Additions arising from acquisition of subsidiaries (Note 37)	–	(111.9)	0.1	–	0.5	(111.3)
Credited/(charged) to profit and loss account (Note 7)	4.4	12.5	(3.0)	2.7	59.3	75.9
Credited/(charged) to other comprehensive income (Note 7)	–	(2.0)	–	–	0.6	(1.4)
Other	(5.8)	–	5.8	–	–	–
Balance at 31st December	<u>38.7</u>	<u>(380.5)</u>	<u>153.2</u>	<u>11.8</u>	<u>164.2</u>	<u>(12.6)</u>

27 DEFERRED TAX (CONTINUED)

	Unremitted / Undistributed earnings	
	2024 US\$m	2023 US\$m
Company		
Balance at 1st January	(6.5)	(6.2)
Translation adjustments	0.1	(0.2)
Charged to profit and loss account	–	(0.1)
Other	6.0	–
Balance at 31st December	(0.4)	(6.5)

Deferred tax balances predominantly comprise non-current items. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Deferred tax assets	449.5	455.5	–	–
Deferred tax liabilities	(413.1)	(468.1)	(0.4)	(6.5)
Balance at 31st December	36.4	(12.6)	(0.4)	(6.5)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of US\$60.7 million (2023: US\$78.3 million) in respect of tax losses of US\$272.3 million in 2024 (2023: US\$354.2 million) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. These tax losses have expiry dates as follows:

	Group	
	2024 US\$m	2023 US\$m
Expiring in one year	0.2	92.7
Expiring in two years	49.2	78.5
Expiring in three years	21.3	39.0
Expiring in four years	81.5	93.7
Expiring beyond four years	120.1	50.3
	272.3	354.2

Deferred tax liabilities of US\$739.4 million (2023: US\$644.5 million) on temporary differences associated with investments in subsidiaries of US\$7,394.2 million (2023: US\$6,205.8 million) have not been recognised as there is no intention of remitting the retained earnings to the Company in the foreseeable future.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

28 PENSION LIABILITIES

The Group, through Astra, has defined benefit pension plans covering its employees in Indonesia and these plans are either funded or unfunded. The assets of the funded plans are held independently of the Group's assets in separate trustee administered funds. The pension liabilities are calculated annually by an independent actuary using the projected unit credit method.

The amounts recognised in the Group balance sheet are as follows:

	Group	
	2024 US\$m	2023 US\$m
Fair value of plan assets	16.4	23.7
Present value of funded obligations	(15.6)	(23.5)
	0.8	0.2
Present value of unfunded obligations	(357.4)	(344.8)
Impact of minimum funding requirement/asset ceiling	(1.5)	(1.7)
Net pension liabilities	(358.1)	(346.3)

The movement in the net pension liabilities is as follows:

	Fair value of plan assets US\$m	Present value of obligations US\$m	Total US\$m	Impact of minimum funding requirement/ asset ceiling US\$m	Net amount US\$m
2024					
Balance at 1st January	23.7	(368.3)	(344.6)	(1.7)	(346.3)
Translation adjustments	(1.0)	16.7	15.7	0.1	15.8
Additions arising from acquisition of subsidiaries (Note 37)	–	(0.1)	(0.1)	–	(0.1)
Current service cost	–	(35.0)	(35.0)	–	(35.0)
Interest income/(expense)	1.0	(22.9)	(21.9)	–	(21.9)
Past service cost	–	0.6	0.6	–	0.6
	1.0	(57.3)	(56.3)	–	(56.3)
Remeasurements					
– return on plan assets, excluding amounts included in interest expense	0.1	–	0.1	–	0.1
– change in demographic assumptions	–	(3.7)	(3.7)	–	(3.7)
– change in financial assumptions	–	4.2	4.2	–	4.2
– experience gains	–	4.9	4.9	–	4.9
– change in asset ceiling, excluding amounts included in interest expense	–	–	–	0.1	0.1
	0.1	5.4	5.5	0.1	5.6
Contributions from employers	1.1	–	1.1	–	1.1
Contribution from plan participants	0.1	(0.1)	–	–	–
Benefit payments	(8.6)	30.9	22.3	–	22.3
Other	–	(0.2)	(0.2)	–	(0.2)
Balance at 31st December	16.4	(373.0)	(356.6)	(1.5)	(358.1)

28 PENSION LIABILITIES (CONTINUED)

	Fair value of plan assets US\$m	Present value of obligations US\$m	Total US\$m	Impact of minimum funding requirement/ asset ceiling US\$m	Net amount US\$m
2023					
Balance at 1st January	30.9	(367.2)	(336.3)	(1.6)	(337.9)
Translation adjustments	0.8	(7.4)	(6.6)	(0.1)	(6.7)
Additions arising from acquisition of subsidiaries (Note 37)	–	(1.4)	(1.4)	–	(1.4)
Current service cost	–	0.3	0.3	–	0.3
Interest income/(expense)	1.4	(23.9)	(22.5)	–	(22.5)
	1.4	(23.6)	(22.2)	–	(22.2)
Remeasurements					
– return on plan assets, excluding amounts included in interest expense	0.2	–	0.2	–	0.2
– change in demographic assumptions	–	(0.1)	(0.1)	–	(0.1)
– change in financial assumptions	–	0.4	0.4	–	0.4
– experience losses	–	(2.0)	(2.0)	–	(2.0)
	0.2	(1.7)	(1.5)	–	(1.5)
Contributions from employers	1.7	–	1.7	–	1.7
Contribution from plan participants	0.2	(0.2)	–	–	–
Benefit payments	(11.5)	33.2	21.7	–	21.7
Balance at 31st December	23.7	(368.3)	(344.6)	(1.7)	(346.3)

The weighted average duration of the defined benefit pension obligation at 31st December 2024 is 16 years (2023: 16 years).

Expected maturity analysis of undiscounted defined benefit pension obligations at 31st December is as follows:

	2024 US\$m	2023 US\$m
Within one year	28.8	28.2
Between one and two years	21.7	18.4
Between two and five years	101.8	108.0
Between five and ten years	224.8	215.2
Between ten and fifteen years	389.9	356.8
Between fifteen and twenty years	846.7	751.6
Beyond twenty years	2,824.9	2,843.9
	4,438.6	4,322.1

The principal actuarial assumptions used for accounting purposes at 31st December are as follows:

	2024 %	2023 %
Discount rate	7	7
Salary growth rate	7	7



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

28 PENSION LIABILITIES (CONTINUED)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	(Increase)/Decrease on defined benefit obligation	
		Increase in assumption US\$m	Decrease in assumption US\$m
Discount rate	1%	46.3	(56.2)
Salary growth rate	1%	(60.9)	51.0

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the balance sheet.

The analysis of the fair value of plan assets at 31st December is as follows:

	2024 US\$m	2023 US\$m
<u>Quoted investments</u>		
Equity instruments – Asia Pacific	1.6	5.8
Debt instruments – Asia Pacific		
– government	8.2	8.7
– corporate bonds (investment grade)	5.2	8.1
Total investments	15.0	22.6
Cash and cash equivalents	1.4	1.1
	16.4	23.7

The Group ensures that the investment positions are managed within an asset-liability matching (“ALM”) framework that is developed to achieve long-term returns that are in line with the obligations under the pension schemes. Within this ALM framework, the Group’s objective is to match assets to the pension obligations by investing in a well-diversified portfolio that generates sufficient risk-adjusted returns that match the benefit payments. The Group also actively monitors the duration and the expected yield of the investments to ensure it matches the expected cash outflows arising from the pension obligations.

Investments across the plans are well-diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

The Group maintains an active and regular contribution schedule across all the plans. The contributions to all its plans in 2024 were US\$1.1 million and the estimated amount of contributions expected to be paid to the plans in 2025 is US\$0.3 million.

29 SHARE CAPITAL OF THE COMPANY

	2024 US\$m	2023 US\$m
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Issued and fully paid:

Balance at 1st January and 31st December

– 395,236,288 (2023: 395,236,288) ordinary shares

1,381.0

1,381.0

There is no par value for the ordinary shares. The Company did not hold any treasury shares as at 31st December 2024 and 2023.

30 REVENUE RESERVE

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m

Movements:

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

The Group's revenue reserve includes actuarial loss on defined benefit pension plans of US\$45.0 million (2023: US\$48.6 million).



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

31 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	–	–
	(2,118.9)	(1,886.6)	308.6	385.4
<u>Movements:</u>				
Asset revaluation reserve				
Balance at 1st January	410.1	404.8	–	–
Surplus on revaluation of assets	4.2	–	–	–
Share of associates' and joint ventures' asset revaluation surplus	(0.1)	5.3	–	–
Balance at 31st December	414.2	410.1	–	–
Translation reserve				
Balance at 1st January	(2,312.2)	(2,397.3)	383.1	334.3
Translation difference	(325.1)	85.1	(77.2)	48.8
Transfer to profit and loss	92.0	–	–	–
Balance at 31st December	(2,545.3)	(2,312.2)	305.9	383.1
Fair value reserve				
Balance at 1st January	0.2	5.8	–	–
Financial assets at FVOCI				
– fair value changes	(6.1)	(5.6)	–	–
– deferred tax	0.1	–	–	–
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	(0.1)	–	–	–
Balance at 31st December	(5.9)	0.2	–	–
Hedging reserve				
Balance at 1st January	12.0	5.1	2.3	–
Cash flow hedges				
– fair value changes	0.7	6.8	0.4	2.3
– deferred tax	(0.1)	(1.0)	–	–
– transfer to profit and loss	0.7	–	–	–
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	2.2	1.1	–	–
Other	(0.7)	–	–	–
Balance at 31st December	14.8	12.0	2.7	2.3
Other reserve				
Balance at 1st January and 31st December	3.3	3.3	–	–

32 NON-CONTROLLING INTERESTS

	Group	
	2024 US\$m	2023 US\$m
Balance at 1st January	9,775.9	9,341.1
Asset revaluation surplus		
– surplus on revaluation of assets	6.3	–
Share of associates' and joint ventures' asset revaluation surplus	(0.2)	7.9
Financial assets at FVOCI		
– fair value changes	(6.6)	(6.0)
– deferred tax	0.1	–
	(6.5)	(6.0)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	(0.1)	–
Cash flow hedges		
– fair value changes	0.8	4.6
– deferred tax	(0.2)	(1.0)
	0.6	3.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	7.0	(0.5)
Defined benefit pension plans		
– remeasurements	–	(1.5)
– deferred tax	0.1	0.5
	0.1	(1.0)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(2.4)	(2.0)
Translation difference	(354.4)	145.5
Profit for the year	1,604.9	1,761.3
Issue of shares to non-controlling interests	15.0	156.4
Dividends paid	(922.5)	(1,682.7)
Change in shareholding	0.1	3.4
Acquisition of subsidiaries (Note 37)	2.2	39.4
Other	1.3	9.5
Balance at 31st December	10,127.3	9,775.9



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

32 NON-CONTROLLING INTERESTS (CONTINUED)

Set out below is the summarised financial information for the Group's subsidiary, Astra, that has non-controlling interests that are material to the Group.

Summarised balance sheet at 31st December:

	2024 US\$m	2023 US\$m
Current		
Assets	11,311.7	11,157.2
Liabilities	(8,091.1)	(7,935.2)
Total current net assets	3,220.6	3,222.0
Non-current		
Assets	17,700.6	17,610.0
Liabilities	(4,272.0)	(4,629.3)
Total non-current net assets	13,428.6	12,980.7
Net assets	16,649.2	16,202.7
Non-controlling interests	3,621.8	3,376.7

Summarised statement of comprehensive income for the year ended 31st December:

	2024 US\$m	2023 US\$m
Revenue	20,655.4	20,605.3
Profit after tax	2,616.3	2,833.6
Other comprehensive income	7.7	4.5
Total comprehensive income	2,624.0	2,838.1
Total comprehensive income allocated to non-controlling interests	586.6	689.2
Dividends paid to non-controlling interests	(262.5)	(815.5)

Summarised cash flows for the year ended 31st December:

	2024 US\$m	2023 US\$m
Cash generated from operations	3,316.2	2,959.3
Net interest and other financing costs paid	(95.8)	(69.3)
Income taxes paid	(753.5)	(853.9)
Dividend from associates	595.7	451.3
Net cash flows from operating activities	3,062.6	2,487.4
Net cash flows from investing activities	(1,351.9)	(2,842.3)
Net cash flows from financing activities	(1,269.4)	(933.2)
Net change in cash and cash equivalents	441.3	(1,288.1)
Cash and cash equivalents at 1st January	2,668.4	3,896.5
Effect of exchange rate changes	(112.6)	60.0
Cash and cash equivalents at 31st December	2,997.1	2,668.4

The information above is the amount before inter-company eliminations.

33 RELATED PARTY TRANSACTIONS

In addition to the related party information shown elsewhere in the financial statements, the following significant related party transactions took place during the financial year:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
(a) With associates and joint ventures:				
Purchase of goods and services	(5,903.3)	(6,441.3)	–	–
Sale of goods and services	1,736.4	2,296.8	–	–
Commission and incentives earned	10.3	10.2	–	–
Bank deposits and balances	49.6	19.5	–	–
Dividend income	–	–	40.1	50.4
Interest received	19.6	18.0	–	–
(b) With related companies and associates of ultimate holding company:				
Management fees paid	(4.5)	(6.6)	(4.5)	(6.9)
Purchase of goods and services	(1.4)	(1.7)	(3.5)	(0.4)
Sale of goods and services	0.3	1.5	0.8	1.1
(c) Remuneration of directors of the Company and key management personnel of the Group:				
Salaries and other short-term employee benefits	(14.4)	(12.0)	(7.9)	(7.3)

34 COMMITMENTS

(a) Capital commitments

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

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Authorised and contracted	109.3	163.6	–	–
Authorised but not contracted	845.1	576.4	–	–
	954.4	740.0	–	–

(b) Operating lease commitments

The Group leases various property, plant and machinery under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

The future aggregate minimum lease payments and receivables under non-cancellable operating leases contracted for at the reporting date, but not recognised as liabilities or receivables, are as follows:

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Lease rentals payable for short-term and low-value leases:				
– within one year	1.3	1.3	0.3	0.2
– between one and two years	0.6	0.5	0.2	–
	1.9	1.8	0.5	0.2



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

34 COMMITMENTS (CONTINUED)

(b) Operating lease commitments (continued)

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
Lease rentals receivable:				
– within one year	61.9	90.3	–	–
– between one and two years	28.4	43.2	–	–
– between two and three years	16.2	20.2	–	–
– between three and four years	10.2	9.0	–	–
– between four and five years	4.7	5.4	–	–
– beyond five years	3.6	4.3	–	–
	125.0	172.4	–	–

35 DERIVATIVE FINANCIAL INSTRUMENTS

At 31st December, the fair values of the Group's derivative financial instruments were:

	Group	
	Assets US\$m	Liabilities US\$m
2024		
Designated as cash flow hedges		
– cross-currency swap contracts	39.9	1.5
– interest rate swap contracts	2.7	–
	42.6	1.5
Not qualifying as hedges		
– forward foreign exchange contracts	0.8	2.3
2023		
Designated as cash flow hedges		
– cross-currency swap contracts	48.2	4.2
– interest rate swap contracts	2.6	–
	50.8	4.2
Not qualifying as hedges		
– forward foreign exchange contracts	0.7	0.1

(a) Forward foreign exchange contracts

The contract amounts of the outstanding forward foreign exchange contracts at 31st December 2024 were US\$185.1 million (2023: US\$113.5 million).

(b) Interest rate swap contracts

The notional principal amounts of the outstanding interest rate swap contracts at 31st December 2024 were US\$401.3 million (2023: US\$410.3 million). At 31st December 2024, the fixed interest rates range from 1.97% to 4.74% (2023: 1.17% to 4.74%) per annum.

(c) Cross-currency swap contracts

The contract amounts of the outstanding cross-currency swap contracts at 31st December 2024 were US\$734.9 million (2023: US\$1,103.5 million).

At 31st December 2024, the fair values of the Company's interest rate swap contracts, designated as cash flow hedge, were US\$2.7 million (2023: US\$2.3 million). The notional principal amounts of the outstanding interest rate swap contracts at 31st December 2024 were US\$400.0 million (2023: US\$400.0 million). At 31st December 2024, the fixed interest rates range from 3.85% to 4.74% (2023: 3.85% to 4.74%) per annum.

36 CASH FLOWS FROM OPERATING ACTIVITIES

	Group	
	2024 US\$m	2023 US\$m
Profit before tax	3,218.3	3,714.5
Adjustments for:		
Financing income	(173.9)	(149.0)
Financing charges	315.5	271.5
Share of associates' and joint ventures' results after tax	(752.7)	(732.8)
Amortisation/depreciation of:		
– intangible assets	113.9	97.5
– right-of-use assets	152.3	154.5
– property, plant and equipment	843.8	754.9
– bearer plants	31.4	30.1
Impairment/(write-back of impairment) of:		
– intangible assets	18.9	34.1
– property, plant and equipment	9.1	(1.1)
– debtors	114.5	123.8
Fair value (gain)/loss on:		
– investment properties	(0.8)	2.7
– investments	29.3	29.5
– agricultural produce	(7.3)	(1.6)
– derivatives not qualifying as hedges	(0.1)	0.1
(Profit)/loss on disposal of:		
– intangible assets	0.1	0.5
– right-of-use assets	(0.8)	(0.6)
– property, plant and equipment	(33.3)	(77.1)
– investment properties	1.8	–
– bearer plants	0.1	–
– associates	126.5	–
– investments	(0.1)	(0.6)
Loss on disposal/write-down of receivables from collateral vehicles	61.6	54.8
Bargain purchase on acquisition of subsidiaries	–	(2.2)
Amortisation of borrowing costs for financial services companies	8.4	8.5
Write-down of stocks	21.9	12.9
Loss on modifications to lease term	–	0.8
Changes in provisions	70.0	44.4
Foreign exchange loss/(gain)	71.6	(12.3)
	1,021.7	643.3
Operating profit before working capital changes	4,240.0	4,357.8
Changes in working capital		
Properties for sale	9.6	(147.6)
Stocks	(98.1)	(595.7)
Concession rights	(21.8)	(31.2)
Financing debtors	(636.4)	(517.4)
Debtors	(89.8)	(157.3)
Creditors and provisions	(56.4)	140.6
Pensions	32.9	(1.3)
	(860.0)	(1,309.9)
Cash flows from operating activities	3,380.0	3,047.9



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:

	2024 US\$m	Group 2023 US\$m
Cash and bank balances (Note 22)	3,088.1	2,782.5

(a) Purchase of shares in subsidiaries

The acquisitions in 2024 mainly comprised net cash outflow of US\$4.4 million for a 96% interest in PT Tunas Era Asia, a leading hospital in Jakarta specialising in cardiology, and US\$4.2 million for a 90% interest in PT Lestarikan Bumi Papua, a nature-based solutions company engaged in the utilisation of carbon sequestration and storage.

For the subsidiaries acquired during 2024, the fair values of the identifiable assets and liabilities at the acquisition dates are provisional and will be finalised within one year after the acquisition dates.

	2024 Fair value US\$m
Intangible assets (Note 10)	24.6
Right-of-use assets (Note 11)	17.2
Property, plant and equipment (Note 12)	14.3
Stocks	0.4
Debtors	2.2
Current tax assets	0.2
Bank balances and other liquid funds	36.1
Deferred tax liabilities (Note 27)	(5.4)
Pension liabilities (Note 28)	(0.1)
Creditors	(8.6)
Borrowings (Note 26)	(35.1)
Net assets	45.8
Adjustment for non-controlling interests (Note 32)	(2.2)
Goodwill (Note 10)	1.1
Total consideration	44.7
Cash paid for business combination	44.7
Cash and cash equivalents of subsidiaries acquired	(36.1)
Net cash flow from business combination	8.6

Revenue and profit after tax since acquisition in respect of new subsidiaries acquired in 2024 amounted to US\$2.5 million and US\$1.0 million, respectively. Had the acquisitions occurred on 1st January 2024, the consolidated revenue and consolidated profit after tax for the year ended 31st December 2024 would have been US\$22,303.1 million and US\$2,544.5 million, respectively.

The acquisitions in 2023 comprised net cash outflow of US\$62.7 million for a 100% interest in PT Tokobagus, a company operating the leading online used car platform in Indonesia under the OLX brand, US\$76.6 million for a 96.9% interest in PT Jaya Mandarin Agung, owner of the Mandarin Oriental Hotel Jakarta, as well as US\$284.6 million, for a 70% interest each in PT Stargate Mineral Asia and PT Stargate Pasific Resources and a 67% interest in PT Anugerah Surya Pacific Resources, companies which operate nickel mining and smelter businesses ("Stargate acquisitions").

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Purchase of shares in subsidiaries (continued)

The fair value of the identifiable assets and liabilities acquired during 2023, which mainly arose from the Stargate acquisitions, were finalised in 2024 and are as follows:

	2023 Finalised fair value US\$m	2023 Provisional fair value US\$m
Intangible assets	51.6	38.1
Right-of-use assets	76.4	83.3
Property, plant and equipment	407.7	486.2
Stocks	1.2	3.6
Debtors	18.9	15.7
Bank balances and other liquid funds	71.6	71.7
Deferred tax liabilities	(96.2)	(111.3)
Current tax liabilities	(36.2)	(36.7)
Pension liabilities	(1.6)	(1.4)
Creditors	(83.3)	(84.3)
Provision	(1.1)	(1.1)
Lease liabilities	(0.4)	–
Net assets	408.6	463.8
Adjustment for non-controlling interests	(39.9)	(39.4)
Goodwill	102.6	44.9
Bargain purchase on acquisition credited to profit and loss account	(2.2)	(2.2)
Total consideration	469.1	467.1
Loan repaid at date of acquisition	31.7	31.7
Deferred consideration	(3.2)	(3.2)
Cash paid for business combination	497.6	495.6
Cash and cash equivalents of subsidiaries acquired	(71.6)	(71.7)
Net cash flow from business combination	426.0	423.9

The differences between the provisional and finalised fair values have been adjusted in the current year. This resulted in an increase in goodwill of US\$57.7 million.

(b) Purchase of shares in associates and joint ventures

Purchase of shares in associates and joint ventures in 2024 mainly included US\$80.7 million for Astra's investment in PT Supreme Energy Rantau Dedap, US\$27.1 million for Astra's investment in PT Saka Surya Wisesa, US\$22.1 million for Astra's investment in PT Bank Jasa Jakarta and US\$98.5 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation ("REE").

Purchase of shares in associates and joint ventures in 2023 mainly included US\$616.3 million for Astra's investment in Nickel Industries Limited, US\$98.6 million for Astra's investment in PT Polinasi Iddea Investama, US\$52.8 million for Astra's investment in PT Supreme Energy Sriwijaya, US\$25.3 million for Astra's investment in PT Equinix Indonesia JKT and US\$14.2 million for additional purchase of shares in REE.

(c) Sale of associates

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

There were no associates disposed in 2023.



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(d) Changes in controlling interests of subsidiaries

There is no significant change in controlling interests of subsidiaries in 2024.

Change in controlling interests of subsidiaries in 2023 mainly included an outflow of US\$3.3 million for Astra's acquisition of additional interest in PT Acset Indonusa Tbk.

(e) Cash outflows for leases

	Group	
	2024 US\$m	2023 US\$m
Lease rentals paid	(224.6)	(226.5)
Additions to right-of-use assets	(21.2)	(31.2)
	<u>(245.8)</u>	<u>(257.7)</u>
The above cash outflows are included in:		
– operating activities	(109.7)	(116.7)
– investing activities	(21.2)	(31.2)
– financing activities	(114.9)	(109.8)
	<u>(245.8)</u>	<u>(257.7)</u>

38 SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. In 2024, the business segment reporting was re-organised to give greater clarity and add emphasis to the Group's focused markets of Indonesia and Vietnam. Within Indonesia and Vietnam; Astra, THACO and REE are operating segments identified by the Group. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. THACO and REE are also identified as operating segments based on the scale and growth of their businesses, and the Board considered the information useful to the readers of the financial statements. Regional Interests represent the Group's collective businesses outside of Indonesia and Vietnam. Set out below is an analysis of the segment information.

38 SEGMENT INFORMATION (CONTINUED)

	Underlying business performance							Non-trading items US\$m	Group US\$m
	Indonesia		THACO	Vietnam		Regional Interests	Corporate costs		
	Astra US\$m	Other US\$m	US\$m	REE US\$m	Other US\$m	US\$m	US\$m		
2024									
Revenue	20,655.4	–	–	–	–	1,643.0	–	–	22,298.4
Net operating costs	(17,931.0)	–	–	–	33.7	(1,569.3)	(44.6)	(180.0)	(19,691.2)
Operating profit	2,724.4	–	–	–	33.7	73.7	(44.6)	(180.0)	2,607.2
Financing income	150.2	–	–	–	–	1.8	21.9	–	173.9
Financing charges	(239.4)	–	–	–	–	(15.0)	(61.1)	–	(315.5)
Net financing charges	(89.2)	–	–	–	–	(13.2)	(39.2)	–	(141.6)
Share of associates' and joint ventures' results after tax	636.1	35.9	39.4	29.7	–	9.5	–	2.1	752.7
Profit before tax	3,271.3	35.9	39.4	29.7	33.7	70.0	(83.8)	(177.9)	3,218.3
Tax	(658.1)	(1.8)	–	–	–	(8.5)	0.6	0.2	(667.6)
Profit after tax	2,613.2	34.1	39.4	29.7	33.7	61.5	(83.2)	(177.7)	2,550.7
Non-controlling interests	(1,620.0)	–	–	–	–	(6.3)	–	21.4	(1,604.9)
Profit attributable to shareholders	993.2	34.1	39.4	29.7	33.7	55.2	(83.2)	(156.3)	945.8
Net cash/(debt) (excluding net debt of financial services companies)	599.8	–	–	–	–	(19.1)	(815.7)	–	(235.0)
Total equity	16,751.2	212.8	684.5	397.0	–	205.6	167.5	–	18,418.6
2023									
Revenue	20,605.3	–	–	–	–	1,629.2	–	–	22,234.5
Net operating costs	(17,609.6)	–	–	–	35.5	(1,567.0)	(4.2)	15.0	(19,130.3)
Operating profit	2,995.7	–	–	–	35.5	62.2	(4.2)	15.0	3,104.2
Financing income	140.9	–	–	–	–	1.7	6.4	–	149.0
Financing charges	(204.5)	–	–	–	–	(13.5)	(53.5)	–	(271.5)
Net financing charges	(63.6)	–	–	–	–	(11.8)	(47.1)	–	(122.5)
Share of associates' and joint ventures' results after tax	609.2	39.4	35.8	31.7	–	14.7	–	2.0	732.8
Profit before tax	3,541.3	39.4	35.8	31.7	35.5	65.1	(51.3)	17.0	3,714.5
Tax	(741.3)	(0.3)	–	–	–	(12.3)	(0.8)	16.9	(737.8)
Profit after tax	2,800.0	39.1	35.8	31.7	35.5	52.8	(52.1)	33.9	2,976.7
Non-controlling interests	(1,780.7)	–	–	–	–	(2.0)	–	21.4	(1,761.3)
Profit attributable to shareholders	1,019.3	39.1	35.8	31.7	35.5	50.8	(52.1)	55.3	1,215.4
Net cash/(debt) (excluding net debt of financial services companies)	124.2	–	–	–	–	(14.4)	(1,254.9)	–	(1,145.1)
Total equity	16,309.6	200.1	673.3	288.7	–	618.0	(274.4)	–	17,815.3

Segment assets and liabilities are not disclosed as these are not regularly provided to the Board of the Company.

Set out below are analyses of the Group's non-current assets, by geographical areas:

	Indonesia US\$m	Vietnam US\$m	Other US\$m	Total US\$m
2024	12,593.9	1,081.5	175.1	13,850.5
2023	12,564.1	962.0	592.5	14,118.6

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



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

39 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Jardine Strategic Singapore Pte Ltd, incorporated in Singapore and its ultimate holding company is Jardine Matheson Holdings Limited, incorporated in Bermuda.

40 RECLASSIFICATION OF ACCOUNTS

Certain comparative amounts have been reclassified for consistency with the presentation of the 2024 consolidated financial statements.

41 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of principal subsidiaries are as follows:

Name of company	Principal activities	Country of incorporation/ place of business	Group's effective interest in equity	
			2024 %	2023 %
Singapore				
• Cycle & Carriage Industries Pte Ltd	Retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage Automotive Pte Ltd	Distribution and retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage Kia Pte Ltd	Distribution and retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage France Pte Ltd	Distribution and retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage Leasing Pte Ltd	Renting and leasing of private cars without operator	Singapore	100.0	100.0
• Cycle & Carriage Ventures Pte Ltd	Investment holding	Singapore	100.0	100.0
• Cycle & Carriage Engineering Pte Ltd	Retail of motor vehicles	Singapore	100.0	100.0
• Cycle & Carriage 2-Wheeler Pte Ltd	Retail of motorcycles and scooters	Singapore	100.0	–
• Diplomat Parts Pte Ltd	Investment holding and sale of vehicle parts	Singapore	100.0	100.0
• Republic Auto Pte Ltd	Retail of vehicles and provision of after-sales services	Singapore	60.0	60.0
• Platinum Victory Pte Ltd	Investment holding	Singapore	100.0	100.0
Malaysia				
◆ Cycle & Carriage Bintang Berhad	Retail of vehicles and provision of after-sales services	Malaysia	97.1	97.0
◆ Cycle & Carriage Malaysia Holdings Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0

41 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

The details of principal subsidiaries are as follows: (continued)

Name of company	Principal activities	Country of incorporation/ place of business	Group's effective interest in equity	
			2024 %	2023 %
Indonesia				
♦ PT Astra International Tbk (Quoted on the Indonesia Stock Exchange)	Investment holding and retail of vehicles and motorcycles	Indonesia	50.1	50.1
♦ PT United Tractors Tbk (Quoted on the Indonesia Stock Exchange)#	Distribution of heavy equipment	Indonesia	30.6	30.6
♦ PT Pamapersada Nusantara<	Coal mining contractor	Indonesia	30.6	30.6
♦ PT Acset Indonusa Tbk (Quoted on the Indonesia Stock Exchange)<	Construction services	Indonesia	26.9	26.9
♦ PT Astra Otoparts Tbk (Quoted on the Indonesia Stock Exchange)#	Manufacturing and distribution of automotive components	Indonesia	40.1	40.1
♦ PT Astra Agro Lestari Tbk (Quoted on the Indonesia Stock Exchange)#	Operation of oil palm plantations	Indonesia	39.9	39.9
♦ PT Federal International Finance#	Consumer finance for motorcycles	Indonesia	50.1	50.1
♦ PT Astra Sedaya Finance#	Consumer finance for vehicles	Indonesia	50.1	50.1
♦ PT Astra Graphia Tbk (Quoted on the Indonesia Stock Exchange)#	Provision of document, information and communication technology solutions	Indonesia	38.5	38.5

The details of principal associates and joint ventures are as follows:

Name of company	Principal activities	Country of incorporation/ place of business	Group's effective interest in equity	
			2024 %	2023 %
Australia				
∞ Nickel Industries Limited (Quoted on the Australian Securities Exchange)	Nickel ore mining and nickel pig iron and nickel matte production	Australia	6.1	6.1
Indonesia				
♦ PT Toyota-Astra Motor	Distribution of Toyota vehicles	Indonesia	25.1	25.1
♦ PT Astra Daihatsu Motor	Manufacturing, assembly and distribution of Daihatsu and other vehicles	Indonesia	16.0	16.0



Notes to the Financial Statements (continued)

For the year ended 31st December 2024

41 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

The details of principal associates and joint ventures are as follows (continued):

Name of company	Principal activities	Country of incorporation/ place of business	Group's effective interest in equity	
			2024 %	2023 %
Indonesia (continued)				
◆ PT Astra Honda Motor	Manufacturing, assembly and distribution of Honda motorcycles	Indonesia	25.1	25.1
◆ PT Tunas Ridean	Retail of vehicles and motorcycles, leasing of vehicles and provision of consumer finance services	Indonesia	49.9	49.9
Singapore				
• Carro Care Pte Ltd	Repair and maintenance of motor vehicles	Singapore	49.0	49.0
Vietnam				
@ Truong Hai Group Corporation	Assembly, distribution and retail of vehicles, logistics, property development and agriculture	Vietnam	26.6	26.6
@ Refrigeration Electrical Engineering Corporation (Quoted on the Ho Chi Minh Stock Exchange)	Mechanical and electrical engineering, real estate, and strategic investments in infrastructure	Vietnam	41.4	34.9
Myanmar				
√ Cycle & Carriage Automobile Myanmar Company Limited*	Provision of after-sales services	Myanmar	60.0	60.0
√ Cycle & Carriage Automobile Alliance Company Limited*	Retail of vehicles and provision of after-sales services	Myanmar	60.0	60.0
Thailand				
^ Siam City Cement Public Company Limited (Quoted on the Stock Exchange of Thailand)	Manufacturing of cement, concrete and other building materials	Thailand	–	25.5

• Audited by PricewaterhouseCoopers LLP, Singapore.

◆ Audited by KAP Rintis, Jumadi, Rianto & Rekan in Indonesia and PricewaterhouseCoopers, Malaysia, firms within the worldwide Network of PricewaterhouseCoopers firms and entities.

@ Audited by EY Vietnam, a member of the worldwide EY organisation.

√ Audited by Win Thin & Associates in Myanmar.

^ Audited by EY Thailand, a member of the worldwide EY organisation.

∞ Audited by KPMG Australia, a member firm of the KPMG global organisation.

Direct interest more than 50% held by a subsidiary of the Group.

< Indirect subsidiary through PT United Tractors Tbk with direct ownership more than 50%.

* Not consolidated as the entity is not controlled by the Group and is deemed to be a joint venture as the Group shares control of the entity.