

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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30/06/2024

Attachments

[JCC Jun 2024 Final.pdf](#)

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1st August 2024

JARDINE CYCLE & CARRIAGE LIMITED 2024 HALF-YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Adopted new business segment reporting to reflect JC&C's strategic market focus
- Underlying profit 14% lower at US\$500 million
- Interim dividend per share of US¢28, unchanged from 2023

"In the first half of 2024, the Group's businesses in Indonesia and Vietnam experienced softer consumer demand and lower commodity prices compared to previous high levels. Weaker domestic currencies in these countries also had an impact on the overall profit contribution in US dollar terms. Notwithstanding these current headwinds, to deliver attractive returns to our shareholders, JC&C has continued to actively take steps to strengthen future earnings through aligning strategies, capital allocation and leadership. We expect the performance of our market-leading businesses to be resilient for the rest of the year, and we remain confident that our portfolio can deliver sustainable long-term growth."

Ben Birks, Group Managing Director

Group Results

	Six months ended 30th June			
	2024 US\$m	2023 US\$m	+/- %	2024 S\$m
Revenue	10,713	11,585	-8	14,464
Underlying profit attributable to shareholders *	500	583	-14	675
Non-trading items [^]	(17)	65	nm	(23)
Profit attributable to shareholders	483	648	-25	652
	US¢	US¢		S¢
Underlying earnings per share *	127	148	-14	171
Earnings per share	122	164	-25	165
Interim dividend per share	28	28	-	38
	At 30.6.2024	At 31.12.2023		At 30.6.2024
Net asset value per share	19.6	20.3	-3	26.6

The exchange rate of US\$1=S\$1.36 (31st December 2023: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.35 (30th June 2023: US\$1=S\$1.34) was used for translating the results for the period. The financial results for the six months ended 30th June 2024 and 30th June 2023 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

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

[^] Included in 'non-trading items' are unrealised gains/losses arising from the revaluation of the Group's non-current investments.

nm not meaningful

GROUP MANAGING DIRECTOR'S STATEMENT

OVERVIEW

Jardine Cycle & Carriage ("JC&C" or "the Group") has a high-quality portfolio that is invested in current and future market-leading businesses of Southeast Asia, in particular, the largest and fastest growing economies of Indonesia and Vietnam.

We aim to achieve sustainable long-term growth that outperforms Southeast Asia's GDP rates and to consistently deliver attractive shareholder returns. We do so by actively evolving and rebalancing our portfolio and strategically allocating capital to enhance current profits and grow future earnings through business development opportunities.

During the first half of 2024, we made good progress towards these strategic objectives.

- We succeeded in releasing a further US\$25 million from within our portfolio through monetising non-core assets in Malaysia.
- We continued to allocate capital to our future market leaders and to new investment opportunities. JC&C applied to launch a Public Tender Offer for Refrigeration Electrical Engineering Corporation ("REE"), while through United Tractors, the Group invested US\$81 million in PT Supreme Energy Rantau Dedap ("SERD"), which owns a geothermal project in Sumatera, Indonesia. These developments are in line with JC&C's long-term growth and sustainability objectives.
- A key role of the Group is to enable the future strategies of our portfolio companies through people and leadership. In Vietnam, the new finance appointments of Truong Hai Group Corporation ("THACO") and REE Corporation are talents from the wider Jardine Matheson Group.
- We maintained our interim dividend payout of US¢28 to our shareholders.

In line with these portfolio developments, JC&C reorganised its business segment reporting in 2024, to provide greater clarity and add emphasis to the Group's focus on the Indonesian and Vietnamese markets. The new group structure comprises three business pillars:

Indonesia	Vietnam	Regional Interests
Astra	THACO	Cycle & Carriage
Tunas Ridean	REE Corporation	Siam City Cement ("SCCC")
	Vinamilk	Toyota Motor Corporation ("TMC")

For the first six months of 2024, JC&C recorded 14% lower profits than in the same period in 2023. The Group's businesses in Indonesia contributed US\$513 million, a decrease of 9%, and Vietnam's contribution was 12% lower at US\$30 million. JC&C's Regional Interests contributed US\$25 million, down 13%.

Corporate costs totalled US\$68 million, compared to US\$41 million in the same period last year. The increase was mainly due to higher foreign exchange losses from the translation of foreign currency loans.

The Group's underlying profit attributable to shareholders decreased by 14% to US\$500 million. After accounting for non-trading items of US\$17 million, which mainly comprised unrealised fair value losses related to non-current investments, the Group's profit attributable to shareholders was US\$483 million, compared to US\$648 million in the same period last year.

The Group's consolidated net debt position, excluding the net borrowings from Astra's financial services subsidiaries, was US\$543 million at the end of June 2024, compared to US\$1,145 million at the end of 2023 mainly due to strong operating cashflow. Net debt within Astra's financial services subsidiaries increased from US\$3.4 billion to US\$3.5 billion. JC&C parent company's net debt reduced from US\$1.3 billion at the end of 2023 to US\$1.1 billion at the end of June 2024, following the receipt of enhanced dividends from Astra.

GROUP REVIEW

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

Contribution to JC&C's underlying profit Six months ended 30th June			
Business segments	2024 US\$m	2023 US\$m	+/- %
<u>INDONESIA</u>			
Astra	497	543	-8
Tunas Ridean	16	19	-18
	513	562	-9
<u>VIETNAM</u>			
THACO	15	14	5
REE	7	11	-39
Vinamilk	8	9	-7
	30	34	-12
<u>REGIONAL INTERESTS</u>			
Cycle & Carriage	9	16	-46
Siam City Cement	12	9	38
Toyota Motor Corporation	4	3	13
	25	28	-13
Corporate Costs – exchange losses	(28)	(7)	310
Corporate Costs – others	(40)	(34)	15
Underlying profit attributable to shareholders	500	583	-14

INDONESIA

The Group's Indonesian businesses contributed US\$513 million to its underlying profit, down 9%.

(A) Astra

Astra contributed US\$497 million to JC&C's underlying profit, 8% down from the same period last year, mainly due to weaker performances from its heavy equipment and mining operations, as well as the translation impact from a weaker foreign exchange rate. Assuming constant foreign exchange rates with the equivalent period last year, Astra's contribution would have been 2% lower. Under Indonesian accounting standards, Astra reported a net profit equivalent to US\$1 billion, excluding the unrealised fair value losses arising from the revaluation of its GoTo and Hermina investments.

Automotive

Net income decreased by 3% to US\$345 million, reflecting lower sales volumes in a softer automotive market.

- The wholesale car market decreased by 19% to 408,000 units in the first half. Astra's car sales were 17% lower at 232,000 units, and its market share increased from 55% to 57%.
- The wholesale market for motorcycles decreased slightly to 3.2 million units in the first half. Astra Honda motorcycle sales were 4% lower at 2.4 million units, with its market share decreasing from 80% to 77%.

- Components business Astra Otoparts reported a 26% increase in net profit to US\$63 million, mainly due to higher export earnings which offset the impact of lower domestic original equipment manufacturer sales.
- The used car digital trading business, OLXmobbi, recorded 12,000 units of used car sales through its platform, double the same period last year.

Financial Services

Net income increased by 8% to US\$257 million, due to higher contributions from Astra's consumer finance businesses on larger loan portfolios.

- Consumer finance businesses saw a 5% increase in the amounts financed to US\$3.9 billion. The net income contribution from the car-focused finance companies increased by 2% to US\$72 million, and the contribution from the motorcycle-focused financing business increased by 12% to US\$141 million.
- General insurance company Asuransi Astra Buana reported an 11% increase in net income to US\$48 million, mainly due to higher insurance revenue.

Heavy Equipment, Mining, Construction and Energy

Net income decreased by 15% to US\$365 million, mainly due to lower profits from heavy equipment sales and mining operations, as coal prices declined.

- Komatsu heavy equipment sales were 32% lower at 2,100 units.
- Mining contracting operations saw a 13% increase in overburden removal volume at 590 million bank cubic metres and an 18% increase in coal production for its clients, to 70 million tonnes.
- Coal mining subsidiaries reported a 17% increase in coal sales to 7.5 million tonnes, but revenue declined due to lower coal prices.
- Agincourt Resources reported a slight increase in gold sales to 110,000 oz, and benefitted from higher gold selling prices.
- United Tractors recorded nickel mining profit contributions in 2024 from its (i) majority-owned Stargate Pacific Resources ("SPR"), which was acquired in December 2023, and (ii) 19.99%-owned Nickel Industries Limited ("NIC"), acquired in September 2023. United Tractors recognised equity income from NIC for the 6-month period in arrears based on NIC's results up to the first quarter of 2024, owing to the timing of NIC's results announcements. SPR reported 967,000 wet metric tonnes of nickel ore sales in the first half of 2024, while NIC reported 67,200 tonnes of nickel metal sold in the last quarter of 2023 and in the first quarter of 2024.

Agribusiness

Net income increased by 36% to US\$25 million, mainly due to higher sales of crude palm oil and its derivatives, alongside increased selling prices.

Infrastructure and Logistics

Astra's infrastructure and logistics division reported a 24% increase in net income to US\$39 million, primarily due to improved traffic volumes in its toll road businesses. Astra has 396km of operational toll roads along the Trans-Java network and the Jakarta Outer Ring Road.

(B) Tunas Ridean

Tunas Ridean contributed US\$16 million, 18% lower than the same period last year, due to lower profits from its automotive operations and the translation impact from a weaker foreign exchange rate. Motorcycle sales declined 16% to 123,000 units, while car sales were 4% lower at 22,000 units.

VIETNAM

JC&C's businesses in Vietnam contributed US\$30 million to the Group's underlying profit, down 12%.

(A) THACO

THACO contributed US\$15 million, 5% up compared to the previous year. The car market increased marginally as it continued to be impacted by weak consumer demand. THACO's unit sales, meanwhile, were up 10% to 36,600 units, improving its market share from 21% to 23%. Nonetheless, automotive profit declined due to lower margins, as a result of greater competitive pressure.

(B) REE Corporation

Based on its first-quarter results, REE's contribution of US\$7 million was 39% lower than the previous year. This was mainly due to lower hydropower demand which led to lower earnings from the power generation business.

In July, JC&C applied to launch a public tender offer ("PTO") to acquire additional shares of REE. JC&C currently owns a 34.9% interest in REE, and a PTO is required to cross the 35.0% shareholding threshold. The application is pending regulatory approval.

(C) Vinamilk

JC&C's holding in Vinamilk produced a dividend income of US\$8 million, compared to US\$9 million in the previous year, due to the translation effect from a weaker foreign exchange rate.

REGIONAL INTERESTS

Regional Interests contributed US\$25 million, 13% down compared to the same period last year.

(A) Cycle & Carriage

The contribution from Cycle & Carriage was 46% lower at US\$9 million. In Singapore, new car sales were 16% higher at 3,174 units. However, its profit was impacted by higher leasing expenses, and a lower profit contribution from the used car operations of Republic Auto due to a 40% reduction in shareholding since October 2023. Profit from the Malaysia operations was also lower, as the business transitioned to an agency model at the start of the year.

(B) SCCC

The contribution from Siam City Cement was US\$12 million, 38% higher than the previous year, as lower energy costs supported improved profits.

(C) TMC

The Group's investment in TMC produced a dividend income of US\$4 million in the first half of 2024, compared to US\$3 million in the same period last year.

Corporate Costs

Corporate costs were US\$68 million compared to US\$41 million in the same period last year, as foreign exchange losses from the translation of foreign currency loans increased from US\$7 million to US\$28 million.

Dividend

The Board has declared an interim one-tier tax-exempt dividend of US¢28 per share (2023: US¢28 per share) for the half-year ended 30th June 2024.

OUTLOOK

“To deliver attractive returns to our shareholders, JC&C has continued to actively take steps to strengthen future earnings through aligning strategies, capital allocation and leadership. We expect the performance of our market-leading businesses to be resilient for the rest of the year, and we remain confident that our portfolio can deliver sustainable long-term growth.”

Ben Birks
Group Managing Director

CORPORATE PROFILE

Jardine Cycle & Carriage (“**JC&C**” or “**the Group**”) is an investment holding company with a strategic focus on the fast-growing economies of Indonesia and Vietnam. Our portfolio comprises market-leading businesses across different sectors in these countries, alongside further interests in other regional markets.

Indonesia:

- Astra (50.1%-owned) is an excellent proxy to Indonesia, with leadership positions in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- Tunas Ridean (49.9%-owned), one of the largest automotive dealerships in Indonesia.

Vietnam:

- Truong Hai Group Corporation (26.6%-owned), Vietnam’s automotive market leader and largest private business group in the country, has significant interests in agriculture, real estate, logistics, infrastructure construction, and retail.
- REE Corporation (34.9%-owned), the first public listed company in Vietnam participating in power and utilities including renewable energy as well as property development and office leasing, and mechanical & electrical engineering.
- Vinamilk (10.6%-owned), the leading dairy producer in Vietnam.

Regional Interests:

- Cycle & Carriage, a leading automotive dealership group in Southeast Asia with an extensive network in Singapore (100%-owned), Malaysia (97.1%-owned) and Myanmar (60%-owned).
- Siam City Cement (25.5%-owned), Thailand’s second largest cement producer with regional operations in Vietnam, Sri Lanka, Cambodia and Bangladesh.
- Toyota Motor Corporation (0.09%-owned), a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange and a constituent of the Straits Times Index. JC&C is 83%-owned by the Jardine Matheson Group.

For more information on JC&C and our businesses, visit www.jcclgroup.com.

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

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the six months ended 30th June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ben Birks
Director

Steven Phan
Director

1st August 2024

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2024

	Note	2024 US\$m	Restated 2023 US\$m	Change %
Revenue ⁽¹⁾	2	10,713.1	11,585.3	-8
Net operating costs	3	(9,438.6)	(9,923.4)	-5
Operating profit	3	1,274.5	1,661.9	-23
Financing income		83.4	76.5	9
Financing charges ⁽²⁾		(167.2)	(108.0)	55
Net financing charges		(83.8)	(31.5)	166
Share of associates' and joint ventures' results after tax		356.9	354.6	1
Profit before tax		1,547.6	1,985.0	-22
Tax	4	(299.7)	(377.4)	-21
Profit after tax		1,247.9	1,607.6	-22
Profit attributable to:				
Shareholders of the Company		483.3	648.3	-25
Non-controlling interests		764.6	959.3	-20
		1,247.9	1,607.6	-22
		US¢	US¢	
Earnings per share:				
– basic	6	122	164	-26
– diluted	6	122	164	-26

- (1) Lower revenue was mainly due to lower sales from Astra's automotive, heavy equipment and coal mining operations, as well as Cycle & Carriage Malaysia.
- (2) Increase in financing charges was mainly due to higher gross debt at Astra's heavy equipment and mining business and higher interest cost at the Corporate level.

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2024

	2024 US\$m	Restated 2023 US\$m
Profit for the year	1,247.9	1,607.6
Items that will not be reclassified to profit and loss:		
Translation difference	(456.4)	363.6
Asset revaluation		
– surplus during the year	10.7	-
Tax relating to items that will not be reclassified	-	0.2
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	0.7	(0.2)
	<u>(445.0)</u>	<u>363.6</u>
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
– gain/(loss) arising during the year	(406.2)	263.0
Financial assets at FVOCI ⁽¹⁾		
– gain/(loss) arising during the year	(10.4)	1.0
Cash flow hedges		
– gain/(loss) arising during the year	(4.4)	5.1
Tax relating to items that may be reclassified	1.2	(1.1)
Share of other comprehensive income of associates and joint ventures, net of tax	8.5	5.1
	<u>(411.3)</u>	<u>273.1</u>
Other comprehensive income/(expense) for the year	(856.3)	636.7
Total comprehensive income for the year	<u>391.6</u>	<u>2,244.3</u>
Attributable to:		
Shareholders of the Company	77.7	915.8
Non-controlling interests	313.9	1,328.5
	<u>391.6</u>	<u>2,244.3</u>

(1) Fair value through other comprehensive income (“FVOCI”)

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2024

	Note	At 30.06.2024 US\$m	At 31.12.2023 US\$m
Non-current assets			
Intangible assets		1,636.8	1,715.2
Right-of-use assets		747.9	827.9
Property, plant and equipment		4,860.0	4,989.8
Investment properties		448.3	463.0
Bearer plants		451.6	480.7
Interests in associates and joint ventures		5,477.7	5,642.0
Non-current investments		2,462.1	2,572.2
Non-current debtors		3,654.6	3,683.2
Deferred tax assets		445.5	455.5
		<u>20,184.5</u>	<u>20,829.5</u>
Current assets			
Current investments		44.1	55.0
Properties for sale		522.1	554.0
Stocks		2,207.6	2,599.4
Current debtors		5,401.6	5,493.0
Current tax assets		89.4	80.2
Cash and bank balances			
– non-financial services companies		3,002.0	2,421.8
– financial services companies		320.9	360.7
		<u>3,322.9</u>	<u>2,782.5</u>
		<u>11,587.7</u>	<u>11,564.1</u>
Total assets		<u>31,772.2</u>	<u>32,393.6</u>
Non-current liabilities			
Non-current creditors		249.0	254.0
Non-current provisions		237.2	234.7
Non-current lease liabilities		162.7	178.7
Long-term borrowings	8		
– non-financial services companies		2,847.6	2,252.9
– financial services companies		1,534.2	1,646.4
		<u>4,381.8</u>	<u>3,899.3</u>
Deferred tax liabilities		403.2	468.1
Pension liabilities		342.2	346.3
		<u>5,776.1</u>	<u>5,381.1</u>
Current liabilities			
Current creditors		5,533.1	5,379.8
Current provisions		111.2	117.0
Current lease liabilities		71.9	79.4
Current borrowings	8		
– non-financial services companies		697.6	1,314.0
– financial services companies		2,317.0	2,094.3
		<u>3,014.6</u>	<u>3,408.3</u>
Current tax liabilities		132.1	212.7
		<u>8,862.9</u>	<u>9,197.2</u>
Total liabilities		<u>14,639.0</u>	<u>14,578.3</u>
Net assets		<u>17,133.2</u>	<u>17,815.3</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	8,671.8	8,545.0
Other reserves	11	(2,293.0)	(1,886.6)
Shareholders' funds		7,759.8	8,039.4
Non-controlling interests	12	9,373.4	9,775.9
Total equity		<u>17,133.2</u>	<u>17,815.3</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2024

	Attributable to shareholders of the Company						Attributable to non-controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total US\$m		
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	-	484.1	4.3	(406.2)	(4.5)	77.7	313.9	391.6
Dividends paid by the Company	-	(356.4)	-	-	-	(356.4)	-	(356.4)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(716.7)	(716.7)
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.3	0.3
Change in shareholding	-	(0.1)	-	-	-	(0.1)	0.1	-
Other	-	(0.8)	-	-	-	(0.8)	(0.1)	(0.9)
Balance at 30th June	<u>1,381.0</u>	<u>8,671.8</u>	<u>414.4</u>	<u>(2,718.4)</u>	<u>11.0</u>	<u>7,759.8</u>	<u>9,373.4</u>	<u>17,133.2</u>
2023								
Balance at 1st January as restated	1,381.0	7,768.6	404.8	(2,397.3)	14.2	7,171.3	9,341.1	16,512.4
Total comprehensive income	-	648.1	-	263.0	4.7	915.8	1,328.5	2,244.3
Dividends paid by the Company	-	(330.1)	-	-	-	(330.1)	-	(330.1)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(1,482.3)	(1,482.3)
Issue of shares to non-controlling interests	-	-	-	-	-	-	86.7	86.7
Change in shareholding	-	0.3	-	-	-	0.3	1.4	1.7
Other	-	-	-	-	-	-	(0.5)	(0.5)
Balance at 30th June	<u>1,381.0</u>	<u>8,086.9</u>	<u>404.8</u>	<u>(2,134.3)</u>	<u>18.9</u>	<u>7,757.3</u>	<u>9,274.9</u>	<u>17,032.2</u>

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2024

	2024 US\$m	2023 US\$m
Profit for the year	485.1	750.3
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
– loss arising during the year	(75.8)	(21.5)
Other comprehensive expense for the year	(75.8)	(21.5)
Total comprehensive income for the year	409.3	728.8

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2024

	Note	At 30.06.2024 US\$m	At 31.12.2023 US\$m
Non-current assets			
Property, plant and equipment		32.5	33.7
Interests in subsidiaries		1,415.6	1,457.9
Interests in associates and joint ventures		855.7	881.3
Non-current investments		699.8	681.2
Non-current debtors		2.3	2.3
		<u>3,005.9</u>	<u>3,056.4</u>
Current assets			
Current debtors		1,065.9	1,103.9
Cash and bank balances		27.8	26.8
		<u>1,093.7</u>	<u>1,130.7</u>
Total assets		<u>4,099.6</u>	<u>4,187.1</u>
Non-current liabilities			
Long-term borrowings		984.6	400.0
Deferred tax liabilities		6.8	6.5
		<u>991.4</u>	<u>406.5</u>
Current liabilities			
Current creditors		294.0	305.7
Current borrowings		170.0	883.4
Current tax liabilities		1.8	2.0
		<u>465.8</u>	<u>1,191.1</u>
Total liabilities		<u>1,457.2</u>	<u>1,597.6</u>
Net assets		<u>2,642.4</u>	<u>2,589.5</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	951.8	823.1
Other reserves	11	309.6	385.4
Total equity		<u>2,642.4</u>	<u>2,589.5</u>
Net asset value per share		US\$6.69	US\$6.55

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 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)		-	485.1	-	(75.8)	409.3
Dividends paid	5	-	(356.4)	-	-	(356.4)
Balance at 30th June		<u>1,381.0</u>	<u>951.8</u>	<u>2.3</u>	<u>307.3</u>	<u>2,642.4</u>
2023						
Balance at 1st January		1,381.0	337.1	-	334.3	2,052.4
Total comprehensive income/(expense)		-	750.3	-	(21.5)	728.8
Dividends paid	5	-	(330.1)	-	-	(330.1)
Balance at 30th June		<u>1,381.0</u>	<u>757.3</u>	<u>-</u>	<u>312.8</u>	<u>2,451.1</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2024

	Note	2024 US\$m	2023 US\$m
Cash flows from operating activities			
Cash generated from operations	15	2,233.2	2,019.3
Interest paid		(167.9)	(49.9)
Interest received		72.0	75.1
Other finance costs paid		(6.5)	(31.8)
Income tax paid		(431.9)	(588.8)
		(534.3)	(595.4)
Dividends received from associates and joint ventures (net)		416.9	374.1
		(117.4)	(221.3)
Net cash flows from operating activities		2,115.8	1,798.0
Cash flows from investing activities			
Sale of property, plant and equipment		12.7	247.1
Sale of investments		83.3	67.4
Purchase of intangible assets		(35.8)	(69.0)
Additions to right-of-use assets		(11.0)	(4.6)
Purchase of property, plant and equipment		(481.3)	(702.5)
Purchase of investment properties		(1.3)	(0.1)
Additions to bearer plants		(14.7)	(16.8)
Purchase of shares in associates and joint ventures		(103.9)	(36.0)
Purchase of investments		(134.2)	(154.0)
Net cash flows from investing activities		(686.2)	(668.5)
Cash flows from financing activities			
Drawdown of loans		2,727.2	2,539.4
Repayment of loans		(2,348.0)	(2,457.4)
Principal elements of lease payments		(52.6)	(51.7)
Changes in controlling interests in subsidiaries		-	1.7
Investments by non-controlling interests		0.3	86.7
Dividends paid to non-controlling interests		(713.5)	(1,479.3)
Dividends paid by the Company		(356.4)	(330.1)
Net cash flows from financing activities		(743.0)	(1,690.7)
Net change in cash and cash equivalents		686.6	(561.2)
Cash and cash equivalents at the beginning of the year		2,782.5	4,018.1
Effect of exchange rate changes		(146.2)	131.7
Cash and cash equivalents at the end of the year ⁽¹⁾		3,322.9	3,588.6

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

Jardine Cycle & Carriage Limited
Notes to the financial statements for the six months ended 30th June 2024

1 Basis of preparation

The condensed interim financial statements for the six months ended 30th June 2024 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31st December 2023. There have been no changes to the accounting policies described in the 2023 audited accounts which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS"), except for the adoption of new and amended standards as set out below. The Group has not early adopted any other standard or amendments that have been issued but not yet effective.

The Group adopted IFRS 17 'Insurance Contracts' ('IFRS 17') in 2023. Prior to the adoption of IFRS 17, profits were recognised in the profit and loss account on initial recognition of certain insurance contracts. Under IFRS 17, all profits are recognised in the profit and loss account over the life of the contracts as insurance services are provided.

Whilst the net impact of the adoption of IFRS 17 was immaterial to the 2023 condensed interim financial statements for the six months ended 30th June 2023, we have made restatements to the Group's published financial statements for the six months ended 30th June 2023 to ensure comparability with the IFRS 17 restatements made in the 2023 Annual Report.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.3579 (2023: US\$1=S\$1.3185), US\$1=RM4.7172 (2023: US\$1=RM4.5872), US\$1=IDR16,421 (2023: US\$1=IDR15,416), US\$1=VND25,458 (2023: US\$1=VND24,276) and US\$1=THB36.848 (2023: US\$1=THB34.211).

The exchange rates used for translating the results for the period are US\$1=S\$1.3501 (2023: US\$1=S\$1.3385), US\$1=RM4.7351 (2023: US\$1=RM4.481), US\$1=IDR16,041 (2023: US\$1=IDR15,006), US\$1=VND25,021 (2023: US\$1=VND23,545) and US\$1=THB36.396 (2023: US\$1=THB34.419).

Critical accounting estimates and judgements

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

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

2 Revenue

	Indonesia US\$m	Regional Interests US\$m	Total US\$m
Group 2024			
Automotive	4,008.8	784.1	4,792.9
Financial services	941.3	-	941.3
Heavy equipment, mining, construction & energy	4,010.7	-	4,010.7
Agribusiness	642.9	-	642.9
Infrastructure & logistics	228.1	-	228.1
Information technology	70.4	-	70.4
Property	26.8	-	26.8
	<u>9,929.0</u>	<u>784.1</u>	<u>10,713.1</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	8,700.3	756.9	9,457.2
Recognised over time	126.9	23.2	150.1
	8,827.2	780.1	9,607.3
<i>From other sources:</i>			
Rental income from investment properties	5.1	-	5.1
Revenue from financial services companies	941.2	-	941.2
Other	155.5	4.0	159.5
	1,101.8	4.0	1,105.8
	<u>9,929.0</u>	<u>784.1</u>	<u>10,713.1</u>
2023 Restated			
Automotive	4,331.1	859.4	5,190.5
Financial services	847.7	-	847.7
Heavy equipment, mining, construction & energy	4,562.2	-	4,562.2
Agribusiness	625.7	-	625.7
Infrastructure & logistics	269.2	-	269.2
Information technology	67.5	-	67.5
Property	22.5	-	22.5
	<u>10,725.9</u>	<u>859.4</u>	<u>11,585.3</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	9,597.0	831.6	10,428.6
Recognised over time	147.6	24.5	172.1
	9,744.6	856.1	10,600.7
<i>From other sources:</i>			
Rental income from investment properties	7.2	-	7.2
Revenue from financial services companies	847.7	-	847.7
Other	126.4	3.3	129.7
	981.3	3.3	984.6
	<u>10,725.9</u>	<u>859.4</u>	<u>11,585.3</u>

3 Net operating costs and operating profit

	Group		
	2024	Restated 2023	<i>Change</i>
	US\$m	US\$m	%
Cost of sales	(8,390.8)	(9,034.5)	-7
Other operating income	118.6	220.1	-46
Selling and distribution expenses	(402.3)	(439.2)	-8
Administrative expenses	(632.6)	(618.8)	2
Other operating expenses	(131.5)	(51.0)	>100
	<u>(9,438.6)</u>	<u>(9,923.4)</u>	-5

Operating profit is determined after including:

Amortisation/depreciation of:

– intangible assets	(49.6)	(66.2)	-25
– right-of-use assets	(76.1)	(74.5)	2
– property, plant and equipment	(413.9)	(359.5)	15
– bearer plants	(15.3)	(14.9)	3

(Impairment)/write-back of impairment of:

– property, plant and equipment	(0.2)	0.5	<i>nm</i>
– debtors	(50.3)	(52.3)	-4

Fair value gain/(loss) on:

– investments ⁽¹⁾	(43.7)	9.1	<i>nm</i>
– agricultural produce	1.4	1.2	17
– derivatives not qualifying as hedge	0.1	0.1	0

Profit on disposal of:

– property, plant and equipment ⁽²⁾	3.4	70.9	-95
– investments	0.1	0.5	-80

Loss on disposal/write-down of receivables from

collateral vehicles	(31.0)	(22.6)	37
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Write-down of stocks, net

	(4.6)	(5.0)	-8
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Net exchange loss	(68.0)	(30.6)	>100
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Dividend and interest income from investments	43.2	46.1	-6
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nm – not meaningful

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

(2) Profit on disposal of property, plant and equipment in 2023 includes US\$65 million gain from sale and leaseback of properties.

4 Tax

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

5 Dividends

An interim dividend in respect of 2024 of US¢28 (2023: US¢28) per share amounting to a total of US\$110.7 million (2023: US\$110.7 million) is declared by the Board. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the six months ending 31st December 2024.

	Group and Company	
	2024	2023
	US\$m	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)	<u><u>356.4</u></u>	<u><u>330.1</u></u>

6 Earnings per share

	Group	
	2024	2023
	US\$m	US\$m
Basic earnings per share		
Profit attributable to shareholders	483.3	648.3
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	<u><u>US¢122</u></u>	<u><u>US¢164</u></u>
Diluted earnings per share	<u><u>US¢122</u></u>	<u><u>US¢164</u></u>
Underlying earnings per share		
Underlying profit attributable to shareholders	500.1	583.3
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic underlying earnings per share	<u><u>US¢127</u></u>	<u><u>US¢148</u></u>
Diluted underlying earnings per share	<u><u>US¢127</u></u>	<u><u>US¢148</u></u>

As at 30th June 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	2023
	US\$m	US\$m
Profit attributable to shareholders	483.3	648.3
Less:		
Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce and livestock	0.4	0.3
Fair value changes of investments	(17.2)	(0.3)
Gain on sale and leaseback of properties	-	65.0
	<u><u>(16.8)</u></u>	<u><u>65.0</u></u>
Underlying profit attributable to shareholders	<u><u>500.1</u></u>	<u><u>583.3</u></u>

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the 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.

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7 Financial Instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30th June 2024 and 31st December 2023 are as follows:

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
At 30.06.2024							
<i>Financial assets</i>							
<i>measured at fair value</i>							
Other investments							
– equity investments	-	1,194.4	-	-	-	1,194.4	1,194.4
– debt investments	-	406.4	905.4	-	-	1,311.8	1,311.8
Derivative financial instruments	91.9	-	-	-	-	91.9	91.9
	<u>91.9</u>	<u>1,600.8</u>	<u>905.4</u>	<u>-</u>	<u>-</u>	<u>2,598.1</u>	<u>2,598.1</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	7,593.7	-	7,593.7	7,244.8
Bank balances	-	-	-	3,322.9	-	3,322.9	3,322.9
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,916.6</u>	<u>-</u>	<u>10,916.6</u>	<u>10,567.7</u>
<i>Financial liabilities</i>							
<i>measured at fair value</i>							
Derivative financial instruments	(5.5)	-	-	-	-	(5.5)	(5.5)
	<u>(5.5)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5.5)</u>	<u>(5.5)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,396.5)	(7,396.5)	(7,614.2)
Lease liabilities	-	-	-	-	(234.6)	(234.6)	(234.6)
Creditors excluding non-financial liabilities	-	-	-	-	(4,200.5)	(4,200.5)	(4,200.5)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,831.6)</u>	<u>(11,831.6)</u>	<u>(1,049.3)</u>
At 31.12.2023							
<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
	<u>50.8</u>	<u>1,711.7</u>	<u>916.2</u>	<u>-</u>	<u>-</u>	<u>2,678.7</u>	<u>2,678.7</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	7,714.7	-	7,714.7	7,175.1
Bank balances	-	-	-	2,782.5	-	2,782.5	2,782.5
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,497.2</u>	<u>-</u>	<u>10,497.2</u>	<u>9,957.6</u>
<i>Financial liabilities</i>							
<i>measured at fair value</i>							
Derivative financial instruments	(4.2)	(0.1)	-	-	-	(4.3)	(4.3)
	<u>(4.2)</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4.3)</u>	<u>(4.3)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,307.6)	(7,307.6)	(7,284.4)
Lease liabilities	-	-	-	-	(258.1)	(258.1)	(258.1)
Creditors excluding non-financial liabilities	-	-	-	-	(4,058.1)	(4,058.1)	(4,058.1)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,623.8)</u>	<u>(11,623.8)</u>	<u>(11,600.6)</u>

- more -

7 Financial Instruments (continued)*Fair value estimation*

a) Financial instruments that are measured at fair value

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

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

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

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

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

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

The fair values of other unlisted equity investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity-specific estimates or discounted cash flows by projecting the cash inflows from these investments.

There were no changes in valuation techniques during the year.

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

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
At 30.06.2024				
Assets				
Other investments				
– equity investments	1,031.6	-	162.8	1,194.4
– debt investments	905.4	-	406.4	1,311.8
	1,937.0	-	569.2	2,506.2
Derivative financial instruments at fair value				
– through other comprehensive income	-	91.9	-	91.9
	1,937.0	91.9	569.2	2,598.1
Liabilities				
Derivative financial instruments at fair value				
– through other comprehensive income	-	(5.5)	-	(5.5)
	-	(5.5)	-	(5.5)

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

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

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
At 31.12.2023				
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
	<u>2,033.4</u>	<u>51.5</u>	<u>593.8</u>	<u>2,678.7</u>
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)

There were no transfers among the three categories during the six months ended 30th June 2024 and the year ended 31st December 2023.

b) Financial instruments that are not measured at fair value

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

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

8 Borrowings

	Group	
	At	At
	30.06.2024	31.12.2023
	US\$m	US\$m
Long-term borrowings:		
– secured	33.7	29.1
– unsecured	4,348.1	3,870.2
	<u>4,381.8</u>	<u>3,899.3</u>
Current borrowings:		
– secured	29.2	34.7
– unsecured	2,985.4	3,373.6
	<u>3,014.6</u>	<u>3,408.3</u>
Total borrowings	<u>7,396.4</u>	<u>7,307.6</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$34.5 million (31st December 2023: US\$39.9 million).

9 Share capital

	Group	
	2024	2023
	US\$m	US\$m
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
– 395,236,288 (2023: 395,236,288) ordinary shares	1,381.0	1,381.0

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

The Company did not hold any treasury shares as at 30th June 2024 and 2023 and did not have any unissued shares under convertibles as at 30th June 2024 and 2023.

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 30th June 2024 and 2023.

10 Revenue reserve

	Group		Company	
	2024	2023	2024	2023
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
Balance at 1st January as restated	8,545.0	7,768.6	823.1	337.1
Defined benefit pension plans				
– remeasurements	0.1	-	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	0.7	(0.2)	-	-
Profit attributable to shareholders	483.3	648.3	485.1	750.3
Dividends paid by the Company	(356.4)	(330.1)	(356.4)	(330.1)
Change in shareholding	(0.1)	0.3	-	-
Other	(0.8)	-	-	-
Balance at 30th June	8,671.8	8,086.9	951.8	757.3

11 Other reserves

	Group		Company	
	2024 US\$m	2023 US\$m	2024 US\$m	2023 US\$m
<u>Composition:</u>				
Asset revaluation reserve	414.4	404.8	-	-
Translation reserve	(2,718.4)	(2,134.3)	307.3	312.8
Fair value reserve	(4.9)	6.5	-	-
Hedging reserve	12.6	9.1	2.3	-
Other reserve	3.3	3.3	-	-
	<u>(2,293.0)</u>	<u>(1,710.6)</u>	<u>309.6</u>	<u>312.8</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	410.1	404.8	-	-
Surplus on revaluation of assets	4.3	-	-	-
Balance at 30th June	<u>414.4</u>	<u>404.8</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(2,312.2)	(2,397.3)	383.1	334.3
Translation difference	(406.2)	263.0	(75.8)	(21.5)
Balance at 30th June	<u>(2,718.4)</u>	<u>(2,134.3)</u>	<u>307.3</u>	<u>312.8</u>
<i>Fair value reserve</i>				
Balance at 1st January	0.2	5.8	-	-
Financial assets at FVOCI				
– fair value changes	(5.0)	0.5	-	-
– deferred tax	0.1	-	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	(0.2)	0.2	-	-
Balance at 30th June	<u>(4.9)</u>	<u>6.5</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	12.0	5.1	2.3	-
Cash flow hedges				
– fair value changes	(2.2)	2.4	-	-
– deferred tax	0.5	(0.5)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	2.3	2.1	-	-
Balance at 30th June	<u>12.6</u>	<u>9.1</u>	<u>2.3</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

12 Non-controlling interests

	Group	
	2024	2023
	US\$m	US\$m
Balance at 1st January as restated	9,775.9	9,341.1
Asset revaluation surplus		
– surplus on revaluation of assets	6.4	-
Financial assets at FVOCI		
– fair value changes	(5.4)	0.5
– deferred tax	0.1	-
	(5.3)	0.5
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	(0.2)	0.2
Cash flow hedges		
– fair value changes	(2.2)	2.7
– deferred tax	0.5	(0.6)
	(1.7)	2.1
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	6.6	2.6
Defined benefit pension plans		
– remeasurements	(0.1)	-
– deferred tax	-	0.2
	(0.1)	0.2
Translation difference	(456.4)	363.6
Profit for the year	764.6	959.3
Issue of shares to non-controlling interests	0.3	86.7
Dividends paid	(716.7)	(1,482.3)
Change in shareholding	0.1	1.4
Other	(0.1)	(0.5)
Balance at 30th June	9,373.4	9,274.9

13 Related party transactions

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

	Group	
	2024	2023
	US\$m	US\$m
(a) With associates and joint ventures:		
Purchase of goods and services	(2,806.9)	(3,206.5)
Sale of goods and services	842.0	1,312.5
Commission and incentives earned	5.4	5.2
Bank deposit and balances	10.9	16.5
Interest received	8.6	9.3
	<u><u>8.6</u></u>	<u><u>9.3</u></u>
(b) With related companies and associates of ultimate holding company:		
Management fees paid	(2.0)	(2.6)
Purchase of goods and services	(0.3)	(85.7)
Sale of goods and services	0.2	0.7
	<u><u>0.2</u></u>	<u><u>0.7</u></u>
(c) Remuneration of directors of the Company and key management personnel of the Group:		
Salaries and other short-term employee benefits	5.9	5.7
	<u><u>5.9</u></u>	<u><u>5.7</u></u>

14 Commitments

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

	Group	
	At	At
	30.06.2024	31.12.2023
	US\$m	US\$m
Authorised and contracted	125.2	163.6
Authorised but not contracted	738.0	576.4
	<u><u>863.2</u></u>	<u><u>740.0</u></u>

15 Cash flows from operating activities

	Group	
	2024 US\$m	2023 US\$m
Profit before tax	1,547.6	1,985.0
Adjustments for:		
Financing income	(83.4)	(76.5)
Financing charges	167.2	108.0
Share of associates' and joint ventures' results after tax	(356.9)	(354.6)
Amortisation/depreciation of:		
– intangible assets	49.6	66.2
– right-of-use assets	76.1	74.5
– property, plant and equipment	413.9	359.5
– bearer plants	15.3	14.9
Impairment/(write-back of impairment) of:		
– property, plant and equipment	0.2	(0.5)
– debtors	50.3	52.3
Fair value (gain)/loss on:		
– investment	43.7	(9.1)
– agricultural produce	(1.4)	(1.2)
– derivative not qualifying as hedge	(0.1)	(0.1)
Profit on disposal of:		
– property, plant and equipment	(3.4)	(70.9)
– investments	(0.1)	(0.5)
Loss on disposal/write-down of receivables from collateral vehicles	31.0	22.6
Amortisation of borrowing costs for financial services companies	3.9	4.3
Write-down of stocks	4.6	5.0
Changes in provisions	21.6	14.5
Foreign exchange (gain)/ loss	108.1	(15.4)
	540.2	193.0
Operating profit before working capital changes	2,087.8	2,178.0
Changes in working capital:		
Properties for sale	(1.9)	(91.5)
Stocks ⁽¹⁾	189.3	(48.2)
Concession rights	(5.0)	(22.1)
Financing debtors	(359.8)	(317.2)
Debtors ⁽²⁾	(140.8)	(423.8)
Creditors ⁽³⁾	447.3	731.6
Pensions	16.3	12.5
	145.4	(158.7)
Cash flows from operating activities	2,233.2	2,019.3

(1) Decrease in stock balance in line with lower sales.

(2) Increase in debtors balance mainly due to higher sales activities near month end.

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

16 Notes to consolidated statement of cash flows

(a) Purchase of shares in associates and joint ventures

Purchase of shares in associates and joint ventures for the six months ended 30th June 2024 mainly included US\$80.6 million for Astra's investment in PT Supreme Energy Rantau Dedap, US\$20.8 million in PT Bank Jasa Jakarta and US\$1.3 million in PT Supreme Energy Sriwijaya.

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

(b) Changes in controlling interests in subsidiaries

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

17 Segment Information

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

	Underlying businesses performance							Non-trading items US\$m	Group US\$m
	Indonesia		THACO US\$m	Vietnam		Regional Interests US\$m	Corporate costs US\$m		
	Astra US\$m	Other US\$m		REE US\$m	Other US\$m				
6 months ended 30th June 2024									
Revenue	9,929.0	-	-	-	-	784.1	-	-	10,713.1
Net operating costs	(8,605.4)	-	-	-	8.4	(757.9)	(41.4)	(42.3)	(9,438.6)
Operating profit	1,323.6	-	-	-	8.4	26.2	(41.4)	(42.3)	1,274.5
Financing income	71.2	-	-	-	-	0.8	11.4	-	83.4
Financing charges	(123.5)	-	-	-	-	(7.4)	(36.3)	-	(167.2)
Net financing charges	(52.3)	-	-	-	-	(6.6)	(24.9)	-	(83.8)
Share of associates' and joint ventures' results after tax	306.1	16.7	15.4	6.7	-	12.0	-	-	356.9
Profit before tax	1,577.4	16.7	15.4	6.7	8.4	31.6	(66.3)	(42.3)	1,547.6
Tax	(292.6)	(1.1)	-	-	-	(4.3)	(1.4)	(0.3)	(299.7)
Profit after tax	1,284.8	15.6	15.4	6.7	8.4	27.3	(67.7)	(42.6)	1,247.9
Non-controlling interests	(787.4)	-	-	-	-	(3.0)	-	25.8	(764.6)
Profit attributable to shareholders	497.4	15.6	15.4	6.7	8.4	24.3	(67.7)	(16.8)	483.3
As at 30.06.2024									
Net cash/(debt) (excluding net debt of financial services companies)	596.4	-	-	-	-	(15.2)	(1,124.4)	-	(543.2)
Total equity	15,511.0	193.8	661.4	276.5	-	602.0	(111.5)	-	17,133.2
Restated									
6 months ended 30th June 2023									
Revenue	10,725.9	-	-	-	-	859.4	-	-	11,585.3
Net operating costs	(9,158.7)	-	-	-	9.0	(829.6)	(19.3)	75.2	(9,923.4)
Operating profit	1,567.2	-	-	-	9.0	29.8	(19.3)	75.2	1,661.9
Financing income	72.7	-	-	-	-	0.8	3.0	-	76.5
Financing charges	(78.5)	-	-	-	-	(5.6)	(23.9)	-	(108.0)
Net financing charges	(5.8)	-	-	-	-	(4.8)	(20.9)	-	(31.5)
Share of associates' and joint ventures' results after tax	300.9	19.3	14.7	10.9	-	8.8	-	-	354.6
Profit before tax	1,862.3	19.3	14.7	10.9	9.0	33.8	(40.2)	75.2	1,985.0
Tax	(367.9)	(0.3)	-	-	-	(5.8)	(1.2)	(2.2)	(377.4)
Profit after tax	1,494.4	19.0	14.7	10.9	9.0	28.0	(41.4)	73.0	1,607.6
Non-controlling interests	(951.1)	-	-	-	-	(0.2)	-	(8.0)	(959.3)
Profit attributable to shareholders	543.3	19.0	14.7	10.9	9.0	27.8	(41.4)	65.0	648.3
As at 31.12.2023									
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

17 Segment Information (continued)

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

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

	Indonesia US\$m	Vietnam US\$m	Other US\$m	Total US\$m
Non-current assets as at				
30.06.2024	12,210.8	937.9	473.6	13,622.3
31.12.2023	12,564.1	962.0	592.5	14,118.6

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

18 Interested person transactions

<u>Name of interested person and nature of transaction</u>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		<u>US\$m</u>	<u>US\$m</u>
Six months ended 30th June 2024			
Jardine Matheson Limited	Associate of the Company's		
– Management support services	controlling shareholder	-	2.2
– Business support services (including HR support and management, and internal audit and risk management)		-	0.1
Jardine Engineering (S) Pte Ltd	Associate of the Company's		
– Mechanical and electrical works	controlling shareholder	-	0.7
Jardine Matheson Limited	Associate of the Company's		
– Digital and innovation services	controlling shareholder	0.3	-
		<u>0.3</u>	<u>3.0</u>

19 Additional information

	Group		
	2024	2023	+/-
	US\$m	US\$m	%
Indonesia			
Astra International			
Automotive	160.0	173.6	-8
Financial services	128.6	127.3	1
Heavy equipment, mining, construction & energy	182.7	228.8	-20
Agribusiness	12.0	9.4	28
Infrastructure & logistics	19.4	16.8	15
Information technology	2.0	1.7	18
Property	2.9	2.3	26
	507.6	559.9	-9
Less: Withholding tax on dividend	(10.2)	(16.6)	-39
	497.4	543.3	-8
Tunas Ridean	15.6	19.0	-18
	513.0	562.3	-9
Vietnam			
THACO			
Automotive	11.6	12.2	-5
Real estate	0.1	(2.4)	<i>nm</i>
Agriculture	(0.9)	(0.4)	>100
Other	4.6	5.3	-13
	15.4	14.7	5
REE	6.7	10.9	-39
Vinamilk	8.4	9.0	-7
	30.5	34.6	-12
Regional Interests			
Cycle & Carriage	8.5	15.8	-46
Siam City Cement	12.3	8.9	38
Toyota Motor Corporation	3.5	3.1	13
	24.3	27.8	-13
Corporate costs			
Central overheads	(14.8)	(13.8)	7
Net financing charges	(25.0)	(20.8)	20
Exchange differences	(27.9)	(6.8)	>100
	(67.7)	(41.4)	64
Underlying profit attributable to shareholders	500.1	583.3	-14

20 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢28 per share (2023: US¢28 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on Wednesday, 4th September 2024 ("Record Date") up to, and including Thursday, 5th September 2024 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on the Record Date will be registered before entitlements to the interim dividend are determined. Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Record Date will rank for the interim dividend.

The interim dividend will be paid on Friday, 4th October 2024.

- more -

21 Subsequent Events

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

22 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 6 of this report.

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

- end -

For further information, please contact:

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The full text of the Financial Statements and Dividend Announcement for the half year ended 30th June 2024 can be accessed through the internet at 'www.jcclgroup.com'.