

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS**Issuer & Securities****Issuer/ Manager**

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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29th July 2021

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JARDINE CYCLE & CARRIAGE LIMITED 2021 HALF YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying profit more than doubled to US\$346 million
- Higher earnings from Astra, principally in its automotive businesses
- Improved profits from Direct Motor Interests in Singapore
- Other Strategic Interests stronger, led by a continued THACO recovery
- Interim dividend of US¢18 per share, up from US¢9 in 2020

“The Group’s underlying profit improved in the first half of 2021, compared with the same period in 2020, when the second quarter of 2020 was particularly affected by significant pandemic-related business restrictions. Although business conditions have since improved, the Group remains cautious about performance in the second half of 2021, given the worsening COVID-19 situation in a number of countries across the region.”

Ben Keswick, Chairman

Group Results

	Six months ended 30th June			
	2021	2020	Change	2021
	US\$m	US\$m	%	S\$m
Revenue	8,287	6,595	26	11,045
Underlying profit attributable to shareholders *	346	138	152	462
Non-trading items^	(120)	163	nm	(160)
Profit attributable to shareholders	226	301	-25	302
	US¢	US¢		S¢
Underlying earnings per share *	88	35	152	117
Earnings per share	57	76	-25	76
Interim dividend per share	18	9	100	24
	At	At		At
	30.6.2021	31.12.2020		30.6.2021
	US\$m	US\$m		S\$m
Shareholders’ funds	6,918	6,974	-1	9,300
	US\$	US\$		S\$
Net asset value per share	17.50	17.65	-1	23.53

The exchange rate of US\$1=S\$1.34 (31st December 2020: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.33 (30th June 2020: US\$1=S\$1.40) was used for translating the results for the period. The financial results for the six months ended 30th June 2021 and 30th June 2020 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 equity investments.

nm not meaningful

CHAIRMAN'S STATEMENT

OVERVIEW

Jardine Cycle & Carriage ("JC&C" or "the Group") produced an increase in underlying profit in the first half of 2021, compared to the same period in 2020, which saw the emergence of the pandemic and the implementation of major lockdown restrictions in the second quarter. Most of the Group's businesses have also seen some performance improvements compared to previous quarters.

Astra contributed US\$293 million to the Group's underlying profit in the first half of 2021, 71% higher than the same period last year, with the improvement in its performance largely driven by its automotive businesses.

Direct Motor Interests contributed US\$24 million, compared to a loss of US\$0.3 million in the same period last year, with performance benefiting mainly from higher profits in the Singapore operations.

Other Strategic Interests contributed a profit of US\$66 million compared to US\$28 million in the same period last year, mainly due to the continued recovery of THACO's automotive and real estate operations.

Exchange losses of US\$21 million from the translation of foreign currency loans at JC&C parent company were substantially lower than in the same period last year.

The Group's underlying profit attributable to shareholders more than doubled from US\$138 million to US\$346 million. After accounting for non-trading items which included unrealised losses arising from the revaluation of the Group's equity investments and a gain on disposal of Astra's investment in Permata Bank in 2020, the Group's profit attributable to shareholders was 25% lower at US\$226 million.

The Group's consolidated net cash position, excluding the net borrowings from Astra's financial services subsidiaries, was US\$40 million at the end of June 2021, compared to a net debt of US\$854 million at the end of 2020. The change from net debt to net cash was mainly due to strong trading cashflows, together with low capital expenditure and improved working capital management. Net debt within Astra's financial services subsidiaries increased slightly to US\$2.9 billion. JC&C parent company's net debt was US\$1.6 billion at the end of June 2021.

JC&C parent company increased its interest in Cycle & Carriage Bintang from 59.1% to 88.0% through market purchases and acceptances under its Voluntary General Offer which closed on 4th June 2021. JC&C parent company increased its interest in REE from 29.8% to 30.8%. It also entered into an agreement to acquire the remaining 30% stake that it did not own in Republic Auto, a used car business in Singapore.

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			
	2021 US\$m	2020 US\$m	Change %
Business segments			
Astra	293	171	71
Direct Motor Interests	24	-	<i>nm</i>
Other Strategic Interests	66	28	138
Corporate Costs – exchange losses	(21)	(41)	-49
Corporate Costs – others	(16)	(20)	-22
Underlying profit attributable to shareholders	346	138	152

Astra

Astra contributed US\$293 million to JC&C's underlying profit, 71% higher than the same period last year. Under Indonesian accounting standards, Astra reported a net profit equivalent to US\$615 million.

Automotive

Net income increased significantly to US\$231 million, mainly due to the negative impact on performance in the second quarter of 2020 from the pandemic and related containment measures, and an increase in sales volumes in the first half of 2021, especially in the car segment, which benefited from temporary luxury sales tax incentives. Key points were as follows:

- The wholesale car market increased by 51% in the first half to 393,000 units. Astra's car sales were 50% higher at 210,000 units, with its market share maintained at 53%. Eight new models and six revamped models were launched.
- The wholesale market for motorcycles increased by 30% in the first half to 2.5 million units. Astra's Honda motorcycle sales grew by 29% to 1.9 million units, maintaining its market share. Four new models and seven revamped models were launched.
- Components business, Astra Otoparts, reported a net profit of US\$19 million compared to a net loss of US\$20 million in the same period last year, mainly due to higher revenues from the original equipment manufacturer and replacement market segments.

Financial Services

Net income increased by 2% to US\$149 million, due to higher contributions from the consumer finance and general insurance businesses. Key points were as follows:

- Consumer finance businesses saw a 13% increase in the amounts financed to US\$2.8 billion. The net income contribution from the car-focused finance companies increased by 3% to US\$39 million, and the contribution from the motorcycle-focused financing business also increased by 3% to US\$66 million. Both increases were mainly due to lower loan loss provisioning.

- Heavy equipment-focused finance operations saw a 46% increase in the amounts financed to US\$188 million, but the net income contribution from this business fell 20% to US\$2 million.
- General insurance company, Asuransi Astra Buana, reported a 15% increase in net income to US\$42 million due to higher investment income.

Heavy Equipment, Mining, Construction and Energy

Net income increased by 13% to US\$187 million, mainly due to higher Komatsu heavy equipment sales and improved coal prices. Key points were as follows:

- United Tractors reported a 11% increase in net income to US\$313 million.
- Komatsu heavy equipment sales increased by 60% to 1,361 units.
- Mining contracting operations reported 3% lower overburden removal volume at 409 million bank cubic metres, while coal production was 3% higher at 58 million tonnes.
- Coal mining subsidiaries achieved 12% higher coal sales at 6.3 million tonnes, including 1.4 million tonnes of metallurgical coal.
- Agincourt Resources saw 5% lower gold sales at 176,000 oz.
- General contractor, Acset Indonusa, reported a net loss of US\$11 million, mainly due to the slowdown of several ongoing projects and reduced construction project opportunities during the pandemic.

Agribusiness

Net income increased by 66% to US\$36 million, mainly due to improved crude palm oil prices.

Infrastructure and Logistics

Astra's infrastructure and logistics division reported a net profit of US\$6 million, compared to a net loss of US\$6 million for the same period last year, mainly due to improved performances in its toll road and Serasi Autoraya operations. Key points were as follows:

- Toll road revenues were 41% higher. Astra has 358km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.
- Serasi Autoraya's net income increased significantly to US\$6 million mainly due to increased used car sales, improved operating margins and an increase in the numbers of vehicles under contract to 23,000 units.
- In June, Astra acquired an additional 14% stake in Marga Lingkar Jakarta, the operator of the 7.7km Kebon Jeruk-Ulujami toll road, part of the Jakarta Outer Ring Road I, which brought Astra's ownership to 49%.

Direct Motor Interests

The Group's Direct Motor Interests contributed a profit of US\$24 million, compared to a loss of US\$0.3 million in the same period last year. Key points were as follows:

- Cycle & Carriage Singapore made a significantly higher contribution of US\$19 million, compared to US\$1 million in the previous year. Passenger car sales grew 33% to 4,188 units, with market share at 16%. There was also an improved trading performance in used car operations.

- In Indonesia, Tunas Ridean contributed US\$7 million, compared to US\$3 million last year, supported by improved profits from its automotive and financial services businesses.
- Cycle & Carriage Bintang in Malaysia contributed a profit of US\$0.2 million, compared to a loss of US\$3 million in the previous year. Despite challenging trading conditions, the financial performance of the business benefited from improved sales due to a sales tax reduction, as well as cost savings initiatives.

Other Strategic Interests

The Group's Other Strategic Interests contributed a profit of US\$66 million, compared to US\$28 million in the previous year. Key points were as follows:

- THACO contributed a profit of US\$37 million. THACO's automotive unit sales were up 40%, and margins also increased due to an improved sales mix. The real estate business continued to benefit from a gradual recovery of the market.
- The contribution from Siam City Cement was US\$14 million, 19% higher than the same period last year. This was mainly due to higher cement volumes mainly in the regional operations, although overall prices remained under pressure. Margins were also down due to an increase in coal prices, despite continued cost-saving initiatives.
- REE's contribution of US\$6 million, based on its first-quarter results, was 72% higher than the same period last year. There were improved performances from its power and water investments as a result of favourable hydrography and an increase in REE's solar projects. Profits from REE's real estate leasing business were relatively stable.
- The Group's investment in Vinamilk produced a dividend income of US\$11 million, consistent with the same period last year. Vinamilk reported a net profit of US\$235 million in the first half, 7% down in local currency terms, due to a weaker domestic market.

Corporate Costs

There were lower foreign exchange losses from the translation of foreign currency loans and lower net financing charges than in the first half of last year. Corporate costs totalled US\$37 million in the first half, compared to US\$61 million in the same period last year.

Dividend

The Board has declared an interim one-tier tax-exempt dividend of US¢18 per share (2020: US¢9 per share) for the half-year ended 30th June 2021.

OUTLOOK

Although business conditions have improved in the first half of 2021, the Group remains cautious about performance in the second half of 2021, given the worsening COVID-19 situation in a number of countries across the region.

Ben Keswick
Chairman

CORPORATE PROFILE

Jardine Cycle & Carriage is the investment holding company of the Jardine Matheson Group in Southeast Asia. JC&C seeks to grow with Southeast Asia by investing in market-leading businesses based on the themes of urbanisation and the emerging consumer class. The Group works closely with its businesses to enable them to achieve their potential and to elevate their communities.

The Group has a 50.1% interest in Astra, a diversified group in Indonesia, which is also the largest independent automotive group in Southeast Asia.

JC&C also has significant interests in Vietnam, including 26.6% in THACO Corporation, 30.8% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Its 25.5%-owned Siam City Cement also has a presence in South Vietnam, in addition to operating in Thailand, Sri Lanka, Cambodia and Bangladesh.

The Direct Motor Interests in JC&C's portfolio are the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson group. Together with its subsidiaries and associates, JC&C employs around 240,000 people across Southeast Asia.

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 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ben Keswick
Director

Vimala Menon
Director

29th July 2021

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2021

	Note	2021 US\$m	2020 US\$m	Change %
Revenue ¹	2	8,287.0	6,594.6	26
Net operating costs	3	(7,622.6)	(5,650.8)	35
Operating profit	3	664.4	943.8	-30
Financing income		63.1	48.6	30
Financing charges ²		(90.5)	(143.2)	-37
Net financing charges		(27.4)	(94.6)	-71
Share of associates' and joint ventures' results after tax		263.6	91.3	189
Profit before tax		900.6	940.5	-4
Tax	4	(209.1)	(127.1)	65
Profit after tax		691.5	813.4	-15
Profit attributable to:				
Shareholders of the Company		226.3	300.9	-25
Non-controlling interests		465.2	512.5	-9
		691.5	813.4	-15
		US¢	US¢	
Earnings per share	6	57	76	-25

- (1) Higher revenue was mainly due to higher sales in Astra's automotive, heavy equipment and mining operations and higher sales in Direct Motor Interests.
- (2) Decrease in financing charges was mainly due to lower level of net debt.

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2021

	2021 US\$m	2020 US\$m
Profit for the year	691.5	813.4
Items that will not be reclassified to profit or loss:		
Asset revaluation		
- surplus during the year	0.1	-
Remeasurements of defined benefit pension plans	(4.5)	(0.7)
Tax relating to items that will not be reclassified	0.7	(0.8)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(2.0)	(1.8)
	<u>(5.7)</u>	<u>(3.3)</u>
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- gain/(loss) arising during the year	(339.9)	(325.3)
- transfer to profit and loss	-	(0.3)
	(339.9)	(325.6)
Financial assets at FVOCI ⁽¹⁾		
- gain/(loss) arising during the year	(10.4)	(2.9)
- transfer to profit and loss	(1.7)	2.6
	(12.1)	(0.3)
Cash flow hedges		
- gain/(loss) arising during the year	81.8	(11.6)
- transfer to profit and loss	-	2.8
	81.8	(8.8)
Tax relating to items that may be reclassified	(16.7)	(0.8)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	35.2	(78.6)
	<u>(251.7)</u>	<u>(414.1)</u>
Other comprehensive income/(expense) for the year	(257.4)	(417.4)
Total comprehensive income for the year	<u>434.1</u>	<u>396.0</u>
Attributable to:		
Shareholders of the Company	92.3	121.9
Non-controlling interests	341.8	274.1
	<u>434.1</u>	<u>396.0</u>

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2021

	Note	At 30.06.2021 US\$m	At 31.12.2020 US\$m
Non-current assets			
Intangible assets		1,788.4	1,816.9
Right-of-use assets		781.9	832.4
Property, plant and equipment		3,957.4	4,243.2
Investment properties		519.3	532.2
Bearer plants		486.1	496.7
Interests in associates and joint ventures		4,034.1	4,032.6
Non-current investments		2,165.8	2,283.9
Non-current debtors		2,822.4	2,846.8
Deferred tax assets		364.6	370.8
		16,920.0	17,455.5
Current assets			
Current investments		79.7	60.4
Properties for sale		375.6	390.2
Stocks		1,217.3	1,320.2
Current debtors		4,948.1	4,676.9
Current tax assets		123.2	111.4
Bank balances and other liquid funds			
- non-financial services companies		3,754.6	3,095.1
- financial services companies		358.7	402.5
		4,113.3	3,497.6
		10,857.2	10,056.7
Total assets		27,777.2	27,512.2
Non-current liabilities			
Non-current creditors		191.4	278.4
Provisions		188.5	186.3
Non-current lease liabilities		80.5	79.7
Long-term borrowings	8		
- non-financial services companies		2,980.8	1,719.3
- financial services companies		1,133.4	1,246.0
		4,114.2	2,965.3
Deferred tax liabilities		323.9	343.5
Pension liabilities		393.9	389.4
		5,292.4	4,242.6
Current liabilities			
Current creditors		4,012.1	3,534.9
Provisions		114.6	115.9
Current lease liabilities		45.2	65.2
Current borrowings	8		
- non-financial services companies		733.9	2,229.3
- financial services companies		2,054.2	1,930.4
		2,788.1	4,159.7
Current tax liabilities		152.9	87.3
		7,112.9	7,963.0
Total liabilities		12,405.3	12,205.6
Net assets		15,371.9	15,306.6
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	7,012.9	6,937.7
Other reserves	11	(1,476.0)	(1,344.6)
Shareholders' funds		6,917.9	6,974.1
Non-controlling interests	12	8,454.0	8,332.5
Total equity		15,371.9	15,306.6

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2021

Attributable to shareholders of the Company

	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	Attributable to non- controlling interests US\$m	Total equity US\$m
2021								
Balance at 1st January	1,381.0	6,937.7	403.4	(1,683.7)	(64.3)	6,974.1	8,332.5	15,306.6
Total comprehensive income	-	223.7	0.1	(164.8)	33.3	92.3	341.8	434.1
Dividends paid by the Company	-	(134.2)	-	-	-	(134.2)	-	(134.2)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(198.1)	(198.1)
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.3	0.3
Change in shareholding	-	(14.3)	-	-	-	(14.3)	(21.5)	(35.8)
Others	-	-	-	-	-	-	(1.0)	(1.0)
Balance at 30th June	<u>1,381.0</u>	<u>7,012.9</u>	<u>403.5</u>	<u>(1,848.5)</u>	<u>(31.0)</u>	<u>6,917.9</u>	<u>8,454.0</u>	<u>15,371.9</u>
2020								
Balance at 1st January	1,381.0	6,720.0	403.4	(1,611.0)	(33.3)	6,860.1	8,124.4	14,984.5
Total comprehensive income	-	299.3	-	(152.1)	(25.3)	121.9	274.1	396.0
Dividends declared by the Company	-	(265.1)	-	-	-	(265.1)	-	(265.1)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(110.9)	(110.9)
Issue of shares to non-controlling interests	-	-	-	-	-	-	0.8	0.8
Others	-	1.3	-	-	(1.3)	-	-	-
Balance at 30th June	<u>1,381.0</u>	<u>6,755.5</u>	<u>403.4</u>	<u>(1,763.1)</u>	<u>(59.9)</u>	<u>6,716.9</u>	<u>8,288.4</u>	<u>15,005.3</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2021

	Note	At 30.06.2021 US\$m	At 31.12.2020 US\$m
Non-current assets			
Property, plant and equipment		33.6	34.1
Interests in subsidiaries		1,423.6	1,412.2
Interests in associates and joint ventures		981.3	998.2
Non-current investment		254.1	223.0
		<u>2,692.6</u>	<u>2,667.5</u>
Current assets			
Current debtors		1,141.6	1,157.0
Bank balances and other liquid funds		-	46.5
		<u>1,141.6</u>	<u>1,203.5</u>
Total assets		<u>3,834.2</u>	<u>3,871.0</u>
Non-current liabilities			
Non-current borrowings		1,547.5	-
Deferred tax liabilities		6.2	6.3
		<u>1,553.7</u>	<u>6.3</u>
Current liabilities			
Current creditors		64.1	65.2
Current borrowings		15.2	1,569.1
Current tax liabilities		1.6	1.8
		<u>80.9</u>	<u>1,636.1</u>
Total liabilities		<u>1,634.6</u>	<u>1,642.4</u>
Net assets		<u>2,199.6</u>	<u>2,228.6</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	480.6	471.7
Other reserves	11	338.0	375.9
Total equity		<u>2,199.6</u>	<u>2,228.6</u>

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2021

	2021 US\$m	2020 US\$m
Profit/(loss) for the year	143.1	(61.4)
Items that may be reclassified subsequently to profit or loss:		
Translation difference		
- loss arising during the year	(37.9)	(81.2)
Other comprehensive expense for the year	(37.9)	(81.2)
Total comprehensive income/(expense) for the year	105.2	(142.6)

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2021

	Share capital US\$m	Revenue reserve US\$m	Translation reserve US\$m	Total equity US\$m
2021				
Balance at 1st January	1,381.0	471.7	375.9	2,228.6
Total comprehensive income/(expense)	-	143.1	(37.9)	105.2
Dividends paid	-	(134.2)	-	(134.2)
Balance at 30th June	<u>1,381.0</u>	<u>480.6</u>	<u>338.0</u>	<u>2,199.6</u>
2020				
Balance at 1st January	1,381.0	683.6	338.0	2,402.6
Total comprehensive income/(expense)	-	(61.4)	(81.2)	(142.6)
Dividends paid	-	(265.1)	-	(265.1)
Balance at 30th June	<u>1,381.0</u>	<u>357.1</u>	<u>256.8</u>	<u>1,994.9</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2021

	Note	2021 US\$m	2020 US\$m
Cash flows from operating activities			
Cash generated from operations	15	1,513.5	1,170.8
Interest paid		(75.5)	(101.2)
Interest received		63.1	44.5
Other finance costs paid		(14.8)	(42.3)
Income tax paid		(168.9)	(228.0)
		(196.1)	(327.0)
Dividends received from associates and joint ventures (net)		226.7	49.5
		30.6	(277.5)
Net cash flows from operating activities		1,544.1	893.3
Cash flows from investing activities			
Sale of intangible assets		-	0.6
Sale of property, plant and equipment		18.2	23.0
Sale of subsidiaries, net of cash disposed		-	0.5
Sale of associates and joint ventures		-	1,138.3
Sale of investments		131.9	187.6
Purchase of intangible assets		(55.9)	(49.4)
Additions to right-of-use assets		(7.0)	(7.7)
Purchase of property, plant and equipment		(122.7)	(164.7)
Purchase of investment properties		(0.9)	(5.6)
Additions to bearer plants		(15.5)	(16.0)
Purchase of subsidiaries, net of cash acquired		-	(0.1)
Purchase of associates and joint ventures		(26.3)	(23.9)
Purchase of investments		(217.0)	(213.2)
Net cash flows used in investing activities		(295.2)	869.4
Cash flows from financing activities			
Drawdown of loans ⁽¹⁾		3,271.1	1,188.3
Repayment of loans ⁽¹⁾		(3,419.0)	(1,694.3)
Principal elements of lease payments		(45.4)	(47.3)
Changes in controlling interests in subsidiaries		(35.8)	-
Investments by non-controlling interests		0.3	0.8
Dividends paid to non-controlling interests		(191.0)	(22.0)
Dividends paid by the Company		(134.2)	-
Net cash flows used in financing activities		(554.0)	(574.5)
Net change in cash and cash equivalents		694.9	1,188.2
Cash and cash equivalents at the beginning of the year		3,497.6	1,843.4
Effect of exchange rate changes		(79.2)	9.0
Cash and cash equivalents at the end of the year ⁽²⁾		4,113.3	3,040.6

(1) The increase in drawdown and repayment of loans includes the refinancing effect of the Company's borrowings from current liabilities to non-current liabilities.

(2) 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 2021****1 Basis of preparation**

The condensed interim financial statements for the six months ended 30th June 2021 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 31 December 2020. There have been no changes to the accounting policies described in the 2020 audited accounts which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS"), except for the adoption of new and amended standards as set out below. The Group has not early adopted any other standard or amendments that have been issued but not yet effective.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.3444 (2020: US\$1=S\$1.3216), US\$1=RM4.1552 (2020: US\$1=RM4.0245), US\$1=IDR14,496 (2020: US\$1=IDR14,105), US\$1=VND23,013 (2020: US\$1=VND23,086) and US\$1=THB32.056 (2020: US\$1=THB29.920).

The exchange rates used for translating the results for the period are US\$1=S\$1.3328 (2020: US\$1=S\$1.4011), US\$1=RM4.1096 (2020: US\$1=RM4.2694), US\$1=IDR14,360 (2020: US\$1=IDR14,786), US\$1=VND23,042 (2020: US\$1=VND23,335) and US\$1=THB31.016 (2020: US\$1=THB31.735).

Interpretations and amendments to published standard effective in 2021

On 1st January 2021, the Group has adopted the new or amended IFRS and Interpretations of IFRS that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRS and Interpretations of IFRS.

The adoption of these new or amended IFRS and Interpretations of IFRS did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (effective from 1st January 2021)

The amendments provide a number of practical expedients as a result of the reform which affect the measurement of financial assets, financial liabilities and lease liabilities, and a number of reliefs for hedging relationships. The adoption of these amendments does not have a significant impact on the Group's consolidated financial statements.

COVID-19 Related Rent Concessions beyond 30th June 2021: Amendment to IFRS 16 Leases (effective from 1st April 2021)

The Group adopted and applied the practical expedient of the Covid-19 Related Rent Concessions: Amendment to IFRS 16 Leases, published in June 2020 ("2020 amendment"), in the 2020 annual financial statements. The 2021 amendment extends the practical expedient in the 2020 amendment to eligible lease payments due on or before 30th June 2022. By using the 2021 amendment, the Group continues to apply the practical expedient consistently to all lease contracts with similar characteristics and in similar circumstances, and does not assess these concessions as lease modifications.

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 31 December 2020.

2 Revenue

	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
Group			
2021			
Property	24.2	-	24.2
Motor vehicles	2,988.7	803.3	3,792.0
Financial services	839.1	-	839.1
Heavy equipment, mining, construction and energy	2,592.6	-	2,592.6
Others	1,039.1	-	1,039.1
	<u>7,483.7</u>	<u>803.3</u>	<u>8,287.0</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	6,433.4	769.9	7,203.3
Recognised over time	108.4	32.3	140.7
	6,541.8	802.2	7,344.0
<i>From other sources:</i>			
Rental income from investment properties	6.0	-	6.0
Revenue from financial services companies	839.1	-	839.1
Others	96.8	1.1	97.9
	941.9	1.1	943.0
	<u>7,483.7</u>	<u>803.3</u>	<u>8,287.0</u>
2020			
Property	36.8	-	36.8
Motor vehicles	2,169.0	514.0	2,683.0
Financial services	716.7	-	716.7
Heavy equipment, mining, construction and energy	2,244.9	-	2,244.9
Others	913.2	-	913.2
	<u>6,080.6</u>	<u>514.0</u>	<u>6,594.6</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	5,147.6	487.0	5,634.6
Recognised over time	123.3	26.4	149.7
	5,270.9	513.4	5,784.3
<i>From other sources:</i>			
Rental income from investment properties	4.8	-	4.8
Revenue from financial services companies	712.8	-	712.8
Others	92.1	0.6	92.7
	809.7	0.6	810.3
	<u>6,080.6</u>	<u>514.0</u>	<u>6,594.6</u>

3 Net operating costs and operating profit

	Group		
	2021	2020	Change
	US\$m	US\$m	%
Cost of sales	(6,582.0)	(5,155.5)	28
Other operating income	118.4	553.3	-79
Selling and distribution expenses	(408.7)	(425.6)	-4
Administrative expenses	(540.6)	(524.3)	3
Other operating expenses	(209.7)	(98.7)	>100
Net operating costs	<u>(7,622.6)</u>	<u>(5,650.8)</u>	35

Operating profit is determined after including:

Amortisation/depreciation of			
- intangible assets	(66.1)	(61.9)	7
- right-of-use assets	(74.1)	(74.1)	-
- property, plant and equipment	(367.0)	(390.3)	-6
- bearer plants	(13.7)	(13.0)	5
(Impairment)/write-back of			
- intangible assets	-	(0.2)	> -100
- property, plant and equipment	(0.4)	(0.6)	-33
- debtors	(95.4)	(133.3)	-28
Fair value gain/(loss) on			
- investments ⁽¹⁾	(123.2)	(24.5)	>100
- agricultural produce	3.5	(3.2)	nm
- derivative not qualifying as hedge	-	1.4	> -100
- livestock	3.4	-	nm
Profit/(loss) on disposal of:			
- property, plant and equipment	11.1	17.2	-35
- associates and joint ventures ⁽²⁾	-	417.9	> -100
- investments	1.7	3.9	-56
Loss on disposal/write-down of receivables from collateral vehicles	(35.1)	(27.3)	29
Write-down of stocks, net	(0.5)	(11.4)	-96
Net exchange gain/(loss) ⁽³⁾	(26.9)	(54.2)	-50
Dividend and interest income from investments	<u>41.0</u>	<u>36.0</u>	14

nm – not meaningful

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

(2) Profit on disposal of associates and joint ventures in 2020 relates mainly to the sale of Permata Bank

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

4 Tax

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

5 Dividends

An interim dividend in respect of 2021 of US\$18 (2020: US\$9) per share amounting to a total of US\$71.1 million (2020: US\$35.4 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 ended 30th June 2021.

	Group and Company	
	2021	2020
	US\$m	US\$m
Final one-tier tax exempt dividend in respect of previous year of US\$34 per share (2020: in respect of 2019 of US\$69)	134.2	265.1

6 Earnings per share

	Group	
	2021	2020
	US\$m	US\$m
Basic earnings per share		
Profit attributable to shareholders	226.3	300.9
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	US\$57	US\$76
Diluted earnings per share	US\$57	US\$76
Underlying earnings per share		
Underlying profit attributable to shareholders	346.5	137.7
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic underlying earnings per share	US\$88	US\$35
Diluted underlying earnings per share	US\$88	US\$35

As at 30th June 2020 and 2021, 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	
	2021	2020
	US\$m	US\$m
Profit attributable to shareholders	226.3	300.9
Less: Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce	2.2	(1.0)
Fair value changes of investments	(122.4)	(22.7)
Net gain on disposal of interests in associates and joint ventures	-	188.3
Share of joint venture's gain on sale of financial asset	-	0.3
Others	-	(1.7)
	(120.2)	163.2
Underlying profit attributable to shareholders	346.5	137.7

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

7 Financial Instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30th June 2021 and 31st December 2020 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 30.06.2021							
<i>Financial assets measured at fair value</i>							
Other investments	-	1,516.3	-	-	-	1,516.3	1,516.3
- equity investments	-	-	729.2	-	-	729.2	729.2
- debt investments	-	-	-	-	-	-	-
Derivative financial instruments	28.7	-	-	-	-	28.7	28.7
	<u>28.7</u>	<u>1,516.3</u>	<u>729.2</u>	<u>-</u>	<u>-</u>	<u>2,274.2</u>	<u>2,274.2</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	6,902.9	-	6,902.9	6,952.3
Bank balances	-	-	-	4,113.3	-	4,113.3	4,113.3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,016.2</u>	<u>-</u>	<u>11,016.2</u>	<u>11,065.6</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(50.7)	-	-	-	-	(50.7)	(50.7)
Contingent consideration payable	-	(8.8)	-	-	-	(8.8)	(8.8)
	<u>(50.7)</u>	<u>(8.8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(59.5)</u>	<u>(59.5)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(6,902.3)	(6,902.3)	(5,383.4)
Lease liabilities	-	-	-	-	(125.7)	(125.7)	(125.7)
Creditors excluding non-financial liabilities	-	-	-	-	(2,707.5)	(2,707.5)	(2,707.5)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,735.5)</u>	<u>(9,735.5)</u>	<u>(8,216.6)</u>
At 31.12.2020							
<i>Financial assets measured at fair value</i>							
Other investments	-	1,647.0	-	-	-	1,647.0	1,647.0
- equity investments	-	-	697.3	-	-	697.3	697.3
- debt investments	-	-	-	-	-	-	-
Derivative financial instruments	9.3	1.6	-	-	-	10.9	10.9
	<u>9.3</u>	<u>1,648.6</u>	<u>697.3</u>	<u>-</u>	<u>-</u>	<u>2,355.2</u>	<u>2,355.2</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	6,621.3	-	6,621.3	6,832.5
Bank balances	-	-	-	3,497.6	-	3,497.6	3,497.6
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,118.9</u>	<u>-</u>	<u>10,118.9</u>	<u>10,330.1</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(168.7)	(0.1)	-	-	-	(168.8)	(168.8)
Contingent consideration payable	-	(8.8)	-	-	-	(8.8)	(8.8)
	<u>(168.7)</u>	<u>(8.9)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(177.6)</u>	<u>(177.6)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,125.0)	(7,125.0)	(7,107.5)
Lease liabilities	-	-	-	-	(144.9)	(144.9)	(144.9)
Creditors excluding non-financial liabilities	-	-	-	-	(2,232.7)	(2,232.7)	(2,232.7)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,502.6)</u>	<u>(9,502.6)</u>	<u>(9,485.1)</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 30.06.2021				
Assets				
Other investments				
- equity investments	1,162.3	-	354.0	1,516.3
- debt investments	729.2	-	-	729.2
	1,891.5	-	354.0	2,245.5
Derivative financial instruments at fair value				
- through other comprehensive income	-	28.7	-	28.7
- through profit and loss	-	-	-	-
	1,891.5	28.7	354.0	2,274.2
Liabilities				
Contingent consideration payable	-	-	(8.8)	(8.8)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(50.7)	-	(50.7)
- through profit and loss	-	-	-	-
	-	(50.7)	-	(50.7)
	-	(50.7)	(8.8)	(59.5)

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

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
At 31.12.2020				
Assets				
Other investments				
- equity investments	1,320.7	-	326.3	1,647.0
- debt investments	697.3	-	-	697.3
	2,018.0	-	326.3	2,344.3
Derivative financial instruments at fair value				
- through other comprehensive income	-	9.3	-	9.3
- through profit and loss	-	1.6	-	1.6
	<u>2,018.0</u>	<u>10.9</u>	<u>326.3</u>	<u>2,355.2</u>
Liabilities				
Contingent consideration payable	-	-	(8.8)	(8.8)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(168.7)	-	(168.7)
- through profit and loss	-	(0.1)	-	(0.1)
	<u>-</u>	<u>(168.8)</u>	<u>-</u>	<u>(168.8)</u>
	<u>-</u>	<u>(168.8)</u>	<u>(8.8)</u>	<u>(177.6)</u>

There were no transfers among the three categories during the six months ended 30th June 2021 and the year ended 31st December 2020.

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 30.06.2021 US\$m	At 31.12.2020 US\$m
Long-term borrowings:		
- secured	41.4	391.6
- unsecured	4,072.8	2,573.7
	<u>4,114.2</u>	<u>2,965.3</u>
Current borrowings:		
- secured	270.8	443.1
- unsecured	2,517.3	3,716.6
	<u>2,788.1</u>	<u>4,159.7</u>
Total borrowings	<u>6,902.3</u>	<u>7,125.0</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\$157.9 million (31st December 2020: US\$295.6 million).

- more -

9 Share capital

	Group 2021 US\$m	2020 US\$m
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 395,236,288 (2020: 395,236,288) ordinary shares	<u>1,381.0</u>	<u>1,381.0</u>

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

The Company did not hold any treasury shares as at 30th June 2021 (30th June 2020: Nil) and did not have any unissued shares under convertibles as at 30th June 2021 (30th June 2020: Nil).

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 30th June 2021 (30th June 2020: Nil).

10 Revenue reserve

	Group 2021 US\$m	2020 US\$m	Company 2021 US\$m	2020 US\$m
<u>Movements:</u>				
Balance at 1st January	6,937.7	6,720.0	471.7	683.6
Defined benefit pension plans				
- remeasurements	(1.6)	(0.3)	-	-
- deferred tax	0.2	(0.2)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(1.2)	(1.1)	-	-
Profit/(loss) attributable to shareholders	226.3	300.9	143.1	(61.4)
Dividends paid by the Company	(134.2)	(265.1)	(134.2)	(265.1)
Change in shareholding	(14.3)	-	-	-
Others	-	1.3	-	-
Balance at 30th June	<u>7,012.9</u>	<u>6,755.5</u>	<u>480.6</u>	<u>357.1</u>

11 Other reserves

	Group		Company	
	2021	2020	2021	2020
	US\$m	US\$m	US\$m	US\$m
<u>Composition:</u>				
Asset revaluation reserve	403.5	403.4	-	-
Translation reserve	(1,848.5)	(1,763.1)	338.0	256.8
Fair value reserve	12.8	8.4	-	-
Hedging reserve	(47.1)	(71.6)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th June	(1,476.0)	(1,419.6)	338.0	256.8
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	403.4	403.4	-	-
<i>Revaluation of tangible assets before reclassification</i>	0.1	-	-	-
Balance at 30th June	403.5	403.4	-	-
<i>Translation reserve</i>				
Balance at 1st January	(1,683.7)	(1,611.0)	375.9	338.0
Translation difference	(164.8)	(151.9)	(37.9)	(81.2)
Translation reserve realised	-	(0.2)	-	-
Balance at 30th June	(1,848.5)	(1,763.1)	338.0	256.8
<i>Fair value reserve</i>				
Balance at 1st January	18.5	12.2	-	-
Financial assets at FVOCI				
- fair value changes	(5.0)	(1.4)	-	-
- deferred tax	0.1	-	-	-
- transfer to profit and loss	(0.8)	1.4	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	-	(2.5)	-	-
Others	-	(1.3)	-	-
Balance at 30th June	12.8	8.4	-	-
<i>Hedging reserve</i>				
Balance at 1st January	(86.1)	(48.8)	-	-
Cash flow hedges				
- fair value changes	34.4	(0.9)	-	-
- deferred tax	(7.1)	(1.1)	-	-
- transfer to profit and loss	-	1.4	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	11.7	(22.2)	-	-
Balance at 30th June	(47.1)	(71.6)	-	-
<i>Other reserve</i>				
Balance at 1st January and 30th June	3.3	3.3	-	-

12 Non-controlling interests

	Group	
	2021 US\$m	2020 US\$m
Balance at 1st January	8,332.5	8,124.4
Financial assets at FVOCI		
- fair value changes	(5.4)	(1.5)
- deferred tax	0.1	-
- transfer to profit and loss	(0.9)	1.2
	(6.2)	(0.3)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	-	(2.4)
Cash flow hedges		
- fair value changes	47.4	(10.7)
- deferred tax	(9.8)	0.3
- transfer to profit and loss	-	1.4
	37.6	(9.0)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	23.5	(51.5)
Defined benefit pension plans		
- remeasurements	(2.9)	(0.4)
- deferred tax	0.5	(0.6)
	(2.4)	(1.0)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(0.8)	(0.7)
Translation difference	(175.1)	(173.4)
Translation reserve realised	-	(0.1)
Profit for the year	465.2	512.5
Issue of shares to non-controlling interests	0.3	0.8
Dividends paid	(198.1)	(110.9)
Change in shareholding	(21.5)	-
Others	(1.0)	-
Balance at 30th June	8,454.0	8,288.4

13 Related party transactions

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

	Group	
	2021	2020
	US\$m	US\$m
(a) With associates and joint ventures:		
Purchase of goods and services	(2,179.9)	(1,555.4)
Sale of goods and services	541.2	407.9
Commission and incentives earned	2.3	7.5
Interest received	8.9	17.0
	<u>8.9</u>	<u>17.0</u>
(b) With related companies and associates of ultimate holding company:		
Management fees paid	(1.5)	(5.8)
Purchase of goods and services	(1.6)	(2.3)
Sale of goods and services	0.4	1.6
	<u>0.4</u>	<u>1.6</u>
(c) Remuneration of directors of the Company and key management personnel of the Group:		
Salaries and other short-term employee benefits	4.6	4.5
	<u>4.6</u>	<u>4.5</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
	30.06.2021	31.12.2020
	US\$m	US\$m
Authorised and contracted	68.0	85.0
Authorised but not contracted	219.8	249.0
	<u>287.8</u>	<u>334.0</u>

15 Cash flows from operating activities

	Group	
	2021	2020
	US\$m	US\$m
Profit before tax	900.6	940.5
Adjustments for:		
Financing income	(63.1)	(48.6)
Financing charges	90.5	143.2
Share of associates' and joint ventures' results after tax	(263.6)	(91.3)
Amortisation/depreciation of		
- intangible assets	66.1	61.9
- right-of-use assets	74.1	74.1
- property, plant and equipment	367.0	390.3
- bearer plants	13.7	13.0
Impairment/(write-back of impairment) of		
- intangible assets	-	0.2
- property, plant and equipment	0.4	0.6
- debtors	95.4	133.3
Fair value (gain)/loss on		
- investment	123.2	24.5
- agricultural produce	(3.5)	3.2
- derivative not qualifying as hedge	-	(1.4)
- livestock	(3.4)	-
(Profit)/loss on disposal of:		
- property, plant and equipment	(11.1)	(17.2)
- associate and joint venture	-	(417.9)
- investments	(1.7)	(3.9)
Loss on disposal/write-down of receivables from collateral vehicles	35.1	27.3
Amortisation of borrowing costs for financial services companies	4.4	4.6
Write-down of stocks	0.5	11.4
Changes in provisions	10.8	9.8
Foreign exchange loss	26.6	36.2
	561.4	353.3
Operating profit before working capital changes	1,462.0	1,293.8
Changes in working capital:		
Properties for sale	4.1	5.1
Stocks	21.7	158.5
Concession rights	(3.7)	(5.1)
Financing debtors	(307.5)	(80.8)
Debtors ⁽¹⁾	(263.7)	703.2
Creditors ⁽²⁾	590.2	(919.5)
Pensions	10.4	15.6
	51.5	(123.0)
Cash flows from operating activities	1,513.5	1,170.8

(1) Increase in debtors balance mainly due to higher sales activities

(2) 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 2021 mainly included US\$19.0 million for Astra's investment in PT Marga Lingkar, a toll road operator in Indonesia and US\$7.2 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

Purchase of shares in associates and joint ventures for the six months ended 30th June 2020 mainly included US\$23.9 million as payment for deferred consideration in PT Jasamarga Surabaya Mojokerto, a toll road operator in Indonesia.

(b) Sale of associates and joint ventures

There were no associates and joint ventures disposed of in the six months ended 30th June 2021.

Sale of associates and joint ventures for the six months ended 30th June 2020 mainly included US\$1,135.8 million received from the sale of Astra's 44.6% interest in Permata Bank.

(c) Changes in controlling interests in subsidiaries

Change in controlling interests of subsidiaries for the six months ended 2021 included an outflow of US\$17.0 million and US\$18.8 million for acquisition of additional interests in Cycle and Carriage Bintang Berhad and Republic Auto Pte Ltd, respectively.

There were no changes in controlling interests of subsidiaries for the six months ended 30th June 2020.

17 Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. Direct Motor Interests are aggregated into one reportable segment based on the similar automotive nature of their products and services, while Other Strategic Interests, comprising the Group's strategic investment portfolio, are aggregated into another reportable segment based on their exposure to market-leading companies in key regional economies. Set out below is an analysis of the segment information.

	Underlying businesses performance					
	Astra US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate costs US\$m	Non- trading items US\$m	Group US\$m
For six months ended 30.06.2021						
Revenue	7,483.7	803.3	-	-	-	8,287.0
Net operating costs	(6,714.7)	(773.8)	10.5	(28.2)	(116.4)	(7,622.6)
Operating profit	769.0	29.5	10.5	(28.2)	(116.4)	664.4
Financing income	62.9	0.2	-	-	-	63.1
Financing charges	(81.5)	(1.0)	-	(8.0)	-	(90.5)
Net financing charges	(18.6)	(0.8)	-	(8.0)	-	(27.4)
Share of associates' and joint ventures' results after tax	201.4	5.0	57.2	-	-	263.6
Profit before tax	951.8	33.7	67.7	(36.2)	(116.4)	900.6
Tax	(199.5)	(6.1)	(1.4)	(0.7)	(1.4)	(209.1)
Profit after tax	752.3	27.6	66.3	(36.9)	(117.8)	691.5
Non-controlling interests	(458.9)	(3.9)	-	-	(2.4)	(465.2)
Profit attributable to shareholders	293.4	23.7	66.3	(36.9)	(120.2)	226.3
As at 30.06.2021						
Net cash/(debt) (excluding net debt of financial services companies)	1,503.4	86.0	-	(1,549.5)	-	39.9
Total equity	14,173.9	282.4	1,381.2	(465.6)	-	15,371.9
For six months ended 30.06.2020						
Revenue	6,080.6	514.0	-	-	-	6,594.6
Net operating costs	(5,491.0)	(514.8)	11.8	(47.0)	390.2	(5,650.8)
Operating profit	589.6	(0.8)	11.8	(47.0)	390.2	943.8
Financing income	48.3	0.2	-	0.1	-	48.6
Financing charges	(127.4)	(1.9)	-	(13.9)	-	(143.2)
Net financing charges	(79.1)	(1.7)	-	(13.8)	-	(94.6)
Share of associates' and joint ventures' results after tax	73.8	1.5	17.4	-	(1.4)	91.3
Profit before tax	584.3	(1.0)	29.2	(60.8)	388.8	940.5
Tax	(123.2)	(0.2)	(1.4)	(0.6)	(1.7)	(127.1)
Profit after tax	461.1	(1.2)	27.8	(61.4)	387.1	813.4
Non-controlling interests	(289.5)	0.9	-	-	(223.9)	(512.5)
Profit attributable to shareholders	171.6	(0.3)	27.8	(61.4)	163.2	300.9
As at 31.12.2020						
Net cash/(debt) (excluding net debt of financial services companies)	626.4	39.1	-	(1,519.0)	-	(853.5)
Total equity	13,953.3	282.7	1,366.6	(296.0)	-	15,306.6

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 revenue and non-current assets, by geographical areas:

	Indonesia US\$m	Other US\$m	Total US\$m
Non-current assets as at			
30.06.2021	10,019.5	1,547.7	11,567.2
31.12.2020	10,414.8	1,539.2	11,954.0

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

18 Interested person transactions

<u>Name of interested person and nature of transaction</u> Six months ended 30th June 2021	<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) <u>US\$m</u>	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>
Jardine Matheson Limited - management support services	Associate of the Company's controlling shareholder	-	1.4
Jardine Matheson & Co., Ltd - human resource and administration services	Associate of the Company's controlling shareholder	-	0.2
Jardine International Motors Limited - management consultancy services	Associate of the Company's controlling shareholder	1.1	-
Jardine International Motors (S) Pte. Limited - management consultancy services	Associate of the Company's controlling shareholder	0.1	-
Jardine Matheson Limited / Jardine Matheson (Singapore) Ltd - Digital and innovation services	Associate of the Company's controlling shareholder	1.3	-
Jardine Engineering (S) Pte Ltd - Air conditioner maintenance services	Associate of the Company's controlling shareholder	-	0.3
Zung Fu Company Ltd - human resource capital management services	Associate of the Company's controlling shareholder	-	0.1
Spouse of Michael Kok Pak Kuan - purchase of a motor vehicle	Director of the Company	0.2	-
		<u>2.7</u>	<u>2.0</u>

- more -

19 Additional information

	Group		
	2021	2020	Change
	US\$m	US\$m	%
Astra International			
Automotive	108.6	15.7	>100
Financial services	74.3	69.8	6
Heavy equipment, mining, construction & energy	95.7	82.4	16
Agribusiness	15.9	11.6	37
Infrastructure & logistics	3.2	(7.0)	nm
Information technology	0.5	0.5	-
Property	2.9	2.4	21
	301.1	175.4	72
Less: Withholding tax on dividend	(7.7)	(3.8)	>100
	293.4	171.6	71
Direct Motor Interests			
Singapore	19.3	1.4	>100
Malaysia	0.2	(2.6)	nm
Myanmar	(1.9)	(1.5)	27
Indonesia (Tunas Ridean)	6.9	3.0	>100
Less: central overheads	(0.8)	(0.6)	33
	23.7	(0.3)	nm
Other Strategic Interests			
Siam City Cement	13.7	11.5	19
Refrigeration Electrical Engineering	5.5	3.2	72
Vinamilk	10.5	11.8	(11)
Truong Hai Auto Corporation			
- automotive	34.4	4.1	>100
- real estate	4.6	1.2	>100
- agriculture	(2.4)	(4.0)	(40)
	36.6	1.3	>100
	66.3	27.8	>100
Corporate costs			
Central overheads	(10.9)	(9.1)	20
Dividend income from other investments	3.0	2.7	11
Net financing charges	(7.9)	(13.8)	(43)
Exchange differences	(21.1)	(41.2)	(49)
	(36.9)	(61.4)	(40)
Underlying profit attributable to shareholders	346.5	137.7	>100

20 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US\$18 per share (2020: US\$9 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 Tuesday, 31st August 2021 ("Record Date") up to, and including Wednesday, 1st September 2021 for the purpose of determining shareholders' entitlement to the interim dividend.

Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 up to 5.00 p.m. on the Record Date will be registered before entitlements to the interim dividend are determined. Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Record Date will rank for the interim dividend.

The interim dividend will be paid on Thursday, 30th September 2021.

21 Subsequent Events

No significant event or transaction other than as contained in this report has occurred between 1st July 2021 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:

Jardine Cycle & Carriage Limited

Jeffery Tan Eng Heong

Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the half year ended 30th June 2021 can be accessed through the internet at 'www.jcclgroup.com'.