

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

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Press Release

28th July 2022

www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2022 HALF-YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying profit 51% higher at US\$522 million
- Higher earnings principally from Astra and THACO
- Interim dividend per share increased from US¢18 to US¢28, reflecting the Board's decision to pay out a higher share of the full-year dividend as interim

"The Group performed strongly in the first half of 2022 and achieved a record half-year underlying profit, mainly due to higher contributions from Astra and THACO. Astra's performance, in particular, benefited from improved economic conditions and higher commodity prices. The Group expects results in the second half of the year to remain strong, although it remains cautious as a result of global economic challenges, ongoing geopolitical developments and the continuing impact of the pandemic."

Ben Keswick, Chairman

Group Results

	Six months ended 30th June			
	2022	2021	Change	2022
	US\$m	US\$m	%	S\$m
Revenue	10,681	8,287	29%	14,618
Underlying profit attributable to shareholders *	522	346	51%	715
Non-trading items^	(35)	(120)	-71%	(48)
Profit attributable to shareholders	487	226	115%	667
	US¢	US¢		S¢
Underlying earnings per share *	132	88	51%	181
Earnings per share	123	57	115%	169
Interim dividend per share	28	18	56%	38
	At	At		At
	30.6.2022	31.12.2021		30.6.2022
	US\$m	US\$m		S\$m
Shareholders' funds	7,351	7,368	-	10,233
	US\$	US\$		S\$
Net asset value per share	18.60	18.64	-	25.89

The exchange rate of US\$1=S\$1.39 (31st December 2021: US\$1=S\$1.35) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.37 (30th June 2021: US\$1=S\$1.33) was used for translating the results for the period. The financial results for the six months ended 30th June 2022 and 30th June 2021 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.

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CHAIRMAN'S STATEMENT

OVERVIEW

Jardine Cycle & Carriage ("JC&C" or "the Group") delivered strong results in the first half of 2022, compared to the same period in 2021, mainly due to higher contributions from Astra and THACO.

Astra contributed US\$465 million to the Group's underlying profit, 58% higher than the same period last year, driven primarily by improved economic conditions and higher commodity prices.

THACO contributed US\$52 million, 43% higher than the same period last year, due to a strong automotive performance.

Direct Motor Interests contributed US\$28 million, an increase of 20% compared to the same period last year. Lower profits from the Singapore operations were offset by an improved performance by Tunas Ridean in Indonesia.

Other Strategic Interests contributed US\$34 million, 13% higher than the same period last year, mainly due to higher profits from Siam City Cement and REE.

Exchange losses of US\$35 million from the translation of foreign currency loans at JC&C parent company were higher than in the same period last year. Other corporate costs saw an increase mainly due to higher net financing charges.

The Group's underlying profit attributable to shareholders increased by 51% to US\$522 million. After accounting for non-trading items, which mainly comprised unrealised gains and losses arising from the revaluation of the Group's equity investments, the Group's profit attributable to shareholders was US\$487 million, compared to US\$226 million in the same period last year.

The Group's consolidated net cash position, excluding the net borrowings from Astra's financial services subsidiaries, was US\$884 million at the end of June 2022, compared to US\$770 million at the end of 2021. Net debt within Astra's financial services subsidiaries was at US\$2.4 billion. JC&C parent company's net debt was US\$1.5 billion at the end of June 2022.

During the first half of the year, JC&C slightly increased its interest in Cycle & Carriage Bintang from 89.0% to 89.99%, through on-market purchases. In July, it announced a general offer to acquire the remaining shares in the company. JC&C also increased its interest in REE from 31.0% to 32.9%.

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	2022 US\$m	2021 US\$m	Change %
Astra	465	293	58%
THACO	52	37	43%
Direct Motor Interests	28	24	20%
Other Strategic Interests	34	29	13%
Corporate Costs – exchange losses	(35)	(21)	64%
Corporate Costs – others	(22)	(16)	40%
Underlying profit attributable to shareholders	522	346	51%

Astra

Astra contributed US\$465 million to JC&C's underlying profit, 58% higher than the same period last year. Excluding the unrealised gain from the revaluation of its equity investments, Astra reported a net profit equivalent to US\$998 million under Indonesian accounting standards, with stronger performances from all its businesses, and particularly its automotive, financial services, heavy equipment and mining operations.

Automotive

Net income increased by 29% to US\$295 million, reflecting higher sales volumes. Key points are as follows:

- The wholesale car market increased by 21% in the first half to 475,000 units. Astra's car sales were 23% higher at 259,000 units, with its market share increasing from 53% to 54%.
- The wholesale market for motorcycles decreased by 8% in the first half to 2.2 million units. Astra's Honda motorcycle sales were 13% down to 1.6 million units due to production constraints caused by semiconductor supply issues, which led to a decline in market share from 77% to 73%.
- Components business, Astra Otoparts, reported a 62% increase in net profit to US\$30 million, mainly due to higher revenues from the original equipment manufacturer and replacement market segments.

Financial Services

Net income increased by 36% to US\$200 million due to higher contributions from the consumer finance businesses. Key points are as follows:

- Consumer finance businesses saw an 18% increase in the amounts financed to US\$3.3 billion. The net income contribution from the car-focused finance companies increased by 47% to US\$57 million due to larger loan portfolios, and the contribution from the motorcycle-focused financing business increased by 60% to US\$103 million, mainly due to lower levels of non-performing loans.
- General insurance company, Asuransi Astra Buana, reported a 6% increase in net income to US\$44 million, due to higher underwriting income and investment income.

Heavy Equipment, Mining, Construction and Energy

Net income increased significantly from US\$187 million to US\$427 million, mainly due to improved profits from heavy equipment sales, mining contracting and coal mining, all of which benefited from higher coal prices. However, coal operating volumes were adversely impacted by the temporary coal export ban. Key points are as follows:

- Komatsu heavy equipment sales increased from 1,361 units to 2,900 units, while revenue from its parts and service business was also higher.
- Mining contracting operations reported a 13% decrease in coal production at 50 million tonnes but saw a 7% increase in overburden removal volume at 437 million bank cubic metres.
- Coal mining subsidiaries reported a 8% decline in coal sales at 5.8 million tonnes, including 1.3 million tonnes of metallurgical coal. However, this volume impact was more than offset by higher coal selling prices.
- Agincourt Resources saw 18% lower gold sales at 144,000 oz.
- General contractor, Acset Indonusa, reported a net loss of US\$8 million in the period, compared to a net loss of US\$11 million in the same period last year. The company continued to be impacted by the slowdown of several ongoing projects and reduced construction project opportunities during the pandemic.

Agribusiness

Net income increased by 25% to US\$44 million, mainly due to improved crude palm oil prices which offset lower sales resulting from the temporary export ban on palm oil.

Infrastructure and Logistics

Astra's infrastructure and logistics division reported an increase in net profit from US\$6 million to US\$24 million, mainly due to improved performance in its toll road businesses, which saw a 34% increase in toll road revenues. Astra has 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.

THACO

THACO contributed a US\$52 million profit, 43% up compared to the same period last year, mainly due to a strong automotive performance supported by a temporary reduction in registration fees for locally-assembled vehicles. THACO's automotive unit sales were up 54%, with market share increasing from 22% to 29%, while margins also increased due to an improved sales mix.

Direct Motor Interests

The Group's Direct Motor Interests contributed a US\$28 million profit, 20% up compared to the same period last year. Key points are as follows:

- Cycle & Carriage Singapore's contribution was 41% lower at US\$11 million. Passenger car sales fell 25% to 3,144 units as sales volume was adversely impacted by the tightened COE cycle and stock supply shortages. Its market share, however, increased from 16% to 19%.
- In Indonesia, Tunas Ridean contributed US\$15 million, compared to US\$7 million in the same period last year, supported by improved profitability across its automotive and financial services businesses.
- Cycle & Carriage Bintang in Malaysia contributed a profit of US\$3 million, compared to US\$0.2 million in the same period last year. Despite challenging trading conditions, its financial performance benefited from improved business volume due to the sales tax reduction and cost savings initiatives.

Other Strategic Interests

The Group's Other Strategic Interests contributed a US\$34 million profit, 13% up compared to the same period last year. Key points are as follows:

- The contribution from Siam City Cement was US\$15 million, 9% higher than the previous year. Its performance was supported by improved cement volumes and prices in most of its markets, despite being adversely impacted by inflationary pressure and high energy costs.
- REE's contribution of US\$9 million, based on its first-quarter results, was 71% higher than the previous year. The better result was mainly due to an improved performance from its hydropower investments, due to favourable hydrography.
- The Group's investment in Vinamilk produced a dividend income of US\$9 million, compared to US\$11 million last year. Vinamilk reported a 20% decrease in net profit, mainly due to higher raw material and transportation costs.

Corporate Costs

Corporate costs totalled US\$57 million, compared to US\$37 million in the same period last year. The increase was mainly due to higher foreign exchange losses from the translation of foreign currency loans, and higher net financing charges.

Dividend

The Board has declared an interim one-tier tax-exempt dividend of US¢28 per share (2021: US¢18 per share) for the half-year ended 30th June 2022, reflecting its decision to pay out a higher share of the full-year dividend as interim.

PEOPLE

Mr Anthony Nightingale, a non-executive director of JC&C and former Chairman of the Board (2002-2012), will be retiring from the Board on 31st July 2022. On behalf of the Board, I would like to record our deep appreciation to Anthony for his valuable contribution and past leadership during his long tenure on the Board.

OUTLOOK

The Group expects results in the second half of the year to remain strong, although it remains cautious as a result of global economic challenges, ongoing geopolitical developments and the continuing impact of the pandemic.

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 and the largest independent automotive group in Southeast Asia.

JC&C also has significant interests in Vietnam, including 26.6% in THACO Corporation, 33.2% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Siam City Cement, in which it has a 25.5% interest, also has a presence in South Vietnam and operates 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 2022 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ben Keswick
Director

Steven Phan
Director

28th July 2022

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2022

	Note	2022 US\$m	2021 US\$m	Change %
Revenue ⁽¹⁾	2	10,680.5	8,287.0	29
Net operating costs	3	(9,128.5)	(7,622.6)	20
Operating profit	3	1,552.0	664.4	134
Financing income		57.6	63.1	-9
Financing charges ⁽²⁾		(82.2)	(90.5)	-9
Net financing charges		(24.6)	(27.4)	-10
Share of associates' and joint ventures' results after tax		320.7	263.6	22
Profit before tax		1,848.1	900.6	105
Tax	4	(359.9)	(209.1)	72
Profit after tax		1,488.2	691.5	115
Profit attributable to:				
Shareholders of the Company		487.5	226.3	115
Non-controlling interests		1,000.7	465.2	115
		1,488.2	691.5	115
		US¢	US¢	
Earnings per share				
- basic	6	123	57	115
- diluted	6	123	57	115

- (1) Higher revenue was mainly due to higher sales in Astra's automotive and heavy equipment and mining operations.
(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 2022

	2022 US\$m	2021 US\$m
Profit for the year	1,488.2	691.5
Items that will not be reclassified to profit and loss:		
Asset revaluation		
- surplus during the year	-	0.1
Remeasurements of defined benefit pension plans	0.7	(4.5)
Tax relating to items that will not be reclassified	(0.2)	0.7
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	1.4	(2.0)
	<u>1.9</u>	<u>(5.7)</u>
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
- gain/(loss) arising during the year	(581.7)	(339.9)
- transfer to profit and loss	-	-
	(581.7)	(339.9)
Financial assets at FVOCI ⁽¹⁾		
- gain/(loss) arising during the year	(12.0)	(10.4)
- transfer to profit and loss	(1.9)	(1.7)
	(13.9)	(12.1)
Cash flow hedges		
- gain/(loss) arising during the year	25.7	81.8
- transfer to profit and loss	-	-
	25.7	81.8
Tax relating to items that may be reclassified	(5.5)	(16.7)
Share of other comprehensive income of associates and joint ventures, net of tax	74.1	35.2
	<u>(501.3)</u>	<u>(251.7)</u>
Other comprehensive income/(expense) for the year	(499.4)	(257.4)
Total comprehensive income for the year	<u>988.8</u>	<u>434.1</u>
Attributable to:		
Shareholders of the Company	233.4	92.3
Non-controlling interests	755.4	341.8
	<u>988.8</u>	<u>434.1</u>

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2022

	Note	At 30.06.2022 US\$m	At 31.12.2021 US\$m
Non-current assets			
Intangible assets		1,732.4	1,775.9
Right-of-use assets		708.0	769.4
Property, plant and equipment		3,747.2	3,852.1
Investment properties		508.5	529.1
Bearer plants		484.0	498.6
Interests in associates and joint ventures		4,292.0	4,385.5
Non-current investments		2,434.3	2,255.3
Non-current debtors		2,803.3	2,782.7
Deferred tax assets		398.0	391.6
		<u>17,107.7</u>	<u>17,240.2</u>
Current assets			
Current investments		14.9	45.6
Properties for sale		354.2	374.7
Stocks		1,739.4	1,531.9
Current debtors		5,552.2	5,147.1
Current tax assets		80.2	125.4
Bank balances and other liquid funds			
- non-financial services companies		4,070.0	4,210.7
- financial services companies		644.9	378.1
		<u>4,714.9</u>	<u>4,588.8</u>
		<u>12,455.8</u>	<u>11,813.5</u>
Total assets		<u>29,563.5</u>	<u>29,053.7</u>
Non-current liabilities			
Non-current creditors		154.6	201.5
Non-current provisions		184.9	183.8
Non-current lease liabilities		56.0	64.4
Long-term borrowings	8		
- non-financial services companies		2,246.3	2,597.1
- financial services companies		1,432.9	1,273.2
		<u>3,679.2</u>	<u>3,870.3</u>
Deferred tax liabilities		342.4	358.9
Pension liabilities		395.6	396.6
		<u>4,812.7</u>	<u>5,075.5</u>
Current liabilities			
Current creditors		5,121.8	4,488.4
Current provisions		108.6	113.0
Current lease liabilities		51.0	52.6
Current borrowings	8		
- non-financial services companies		939.5	843.3
- financial services companies		1,623.7	1,846.6
		<u>2,563.2</u>	<u>2,689.9</u>
Current tax liabilities		192.0	239.0
		<u>8,036.6</u>	<u>7,582.9</u>
Total liabilities		<u>12,849.3</u>	<u>12,658.4</u>
Net assets		<u>16,714.2</u>	<u>16,395.3</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	7,612.4	7,374.3
Other reserves	11	(1,642.9)	(1,387.1)
Shareholders' funds		<u>7,350.5</u>	<u>7,368.2</u>
Non-controlling interests	12	9,363.7	9,027.1
Total equity		<u>16,714.2</u>	<u>16,395.3</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2022

	Attributable to shareholders of the Company					Attributable to non-controlling interests	Total equity
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	US\$m	US\$m
2022							
Balance at 1st January	1,381.0	7,374.3	404.7	(1,774.6)	(17.2)	7,368.2	16,395.3
Total comprehensive income	-	488.9	-	(280.9)	25.4	233.4	988.8
Dividends paid by the Company	-	(247.2)	-	-	-	(247.2)	(247.2)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	(418.7)	(418.7)
Issue of shares to non-controlling interests	-	-	-	-	-	3.2	3.2
Change in shareholding	-	(3.6)	-	-	-	(3.1)	(6.7)
Other	-	-	(0.3)	-	-	(0.2)	(0.5)
Balance at 30th June	<u>1,381.0</u>	<u>7,612.4</u>	<u>404.4</u>	<u>(2,055.5)</u>	<u>8.2</u>	<u>9,363.7</u>	<u>16,714.2</u>
2021							
Balance at 1st January	1,381.0	6,937.7	403.4	(1,683.7)	(64.3)	6,974.1	15,306.6
Total comprehensive income	-	223.7	0.1	(164.8)	33.3	92.3	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)	-	-	-	(21.5)	(35.8)
Other	-	-	-	-	-	(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>8,454.0</u>	<u>15,371.9</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2022

	Note	At 30.06.2022 US\$m	At 31.12.2021 US\$m
Non-current assets			
Property, plant and equipment		31.7	33.1
Interests in subsidiaries		1,379.4	1,416.5
Interests in associates and joint ventures		947.6	976.0
Non-current investment		222.1	264.5
		<u>2,580.8</u>	<u>2,690.1</u>
Current assets			
Current debtors		1,093.6	1,129.8
Bank balances and other liquid funds		50.7	24.2
		<u>1,144.3</u>	<u>1,154.0</u>
Total assets		<u>3,725.1</u>	<u>3,844.1</u>
Non-current liabilities			
Non-current borrowings		1,527.3	1,535.9
Deferred tax liabilities		6.0	6.2
		<u>1,533.3</u>	<u>1,542.1</u>
Current liabilities			
Current creditors		105.4	109.2
Current borrowings		-	10.0
Current tax liabilities		1.5	1.5
		<u>106.9</u>	<u>120.7</u>
Total liabilities		<u>1,640.2</u>	<u>1,662.8</u>
Net assets		<u>2,084.9</u>	<u>2,181.3</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	440.6	474.1
Other reserves	11	263.3	326.2
Total equity		<u>2,084.9</u>	<u>2,181.3</u>
Net asset value per share		US\$5.28	US\$5.52

Jardine Cycle & Carriage Limited**Company Statement of Comprehensive Income for the six months ended 30th June 2022**

	2022 US\$m	2021 US\$m
Profit for the year	213.6	143.1
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
- loss arising during the year	(62.9)	(37.9)
Other comprehensive expense for the year	(62.9)	(37.9)
Total comprehensive income for the year	150.7	105.2

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2022

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

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2022

	Note	2022 US\$m	2021 US\$m
Cash flows from operating activities			
Cash generated from operations	15	1,805.0	1,513.5
Interest paid		(58.1)	(75.5)
Interest received		56.5	63.1
Other finance costs paid		(4.3)	(14.8)
Income tax paid		(401.3)	(168.9)
		(407.2)	(196.1)
Dividends received from associates and joint ventures (net)		335.8	226.7
		(71.4)	30.6
Net cash flows from operating activities		1,733.6	1,544.1
Cash flows from investing activities			
Sale of property, plant and equipment		22.9	18.2
Sale of investments		139.9	131.9
Purchase of intangible assets		(60.2)	(55.9)
Additions to right-of-use assets		(2.9)	(7.0)
Purchase of property, plant and equipment		(281.8)	(122.7)
Purchase of investment properties		(0.2)	(0.9)
Additions to bearer plants		(18.2)	(15.5)
Purchase of associates and joint ventures		(70.3)	(26.3)
Purchase of investments		(289.3)	(217.0)
Net cash flows from investing activities		(560.1)	(295.2)
Cash flows from financing activities			
Drawdown of loans ⁽¹⁾		1,519.5	3,271.1
Repayment of loans ⁽¹⁾		(1,725.2)	(3,419.0)
Principal elements of lease payments		(35.7)	(45.4)
Changes in controlling interests in subsidiaries		(6.7)	(35.8)
Investments by non-controlling interests		3.2	0.3
Dividends paid to non-controlling interests		(412.8)	(191.0)
Dividends paid by the Company		(247.2)	(134.2)
Net cash flows from financing activities		(904.9)	(554.0)
Net change in cash and cash equivalents		268.6	694.9
Cash and cash equivalents at the beginning of the year		4,588.8	3,497.6
Effect of exchange rate changes		(142.5)	(79.2)
Cash and cash equivalents at the end of the year ⁽²⁾		4,714.9	4,113.3

(1) The drawdown and repayment of loans in 2021 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 2022****1 Basis of preparation**

The condensed interim financial statements for the six months ended 30th June 2022 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 2021. There have been no changes to the accounting policies described in the 2021 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\$1.3922 (2021: US\$1=S\$1.3517), US\$1=RM4.4035 (2021: US\$1=RM4.1735), US\$1=IDR14,848 (2021: US\$1=IDR14,269), US\$1=VND23,254 (2021: US\$1=VND22,790) and US\$1=THB35.27 (2021: US\$1=THB33.318).

The exchange rates used for translating the results for the period are US\$1=S\$1.3687 (2021: US\$1=S\$1.3328), US\$1=RM4.2868 (2021: US\$1=RM4.1096), US\$1=IDR14,495 (2021: US\$1=IDR14,360), US\$1=VND22,958 (2021: US\$1=VND23,042) and US\$1=THB33.856 (2021: US\$1=THB31.016).

Interpretations and amendments to published standard effective in 2022

There are no changes to the accounting policies as described in the 2021 annual financial statements and the Group has not early adopted any standard or amendments that have been issued but not yet effective. A number of amendments were effective from 1st January 2022. The more important amendments applicable to the Group is as follows:

Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract (effective from 1st January 2022)

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Group applied the amendment from 1st January 2022 and there is no significant impact on the Group's consolidated financial statements.

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 2021.

2 Revenue

Group	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
2022			
Property	32.1	-	32.1
Motor vehicles	3,774.4	763.6	4,538.0
Financial services	884.2	-	884.2
Heavy equipment, mining, construction & energy	4,165.6	-	4,165.6
Other	1,060.6	-	1,060.6
	<u>9,916.9</u>	<u>763.6</u>	<u>10,680.5</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	8,809.9	713.3	9,523.2
Recognised over time	98.3	48.3	146.6
	<u>8,908.2</u>	<u>761.6</u>	<u>9,669.8</u>
<i>From other sources:</i>			
Rental income from investment properties	0.7	-	0.7
Revenue from financial services companies	884.2	-	884.2
Other	123.8	2.0	125.8
	<u>1,008.7</u>	<u>2.0</u>	<u>1,010.7</u>
	<u>9,916.9</u>	<u>763.6</u>	<u>10,680.5</u>
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 & energy	2,592.6	-	2,592.6
Other	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
	<u>6,541.8</u>	<u>802.2</u>	<u>7,344.0</u>
<i>From other sources:</i>			
Rental income from investment properties	6.0	-	6.0
Revenue from financial services companies	839.1	-	839.1
Other	96.8	1.1	97.9
	<u>941.9</u>	<u>1.1</u>	<u>943.0</u>
	<u>7,483.7</u>	<u>803.3</u>	<u>8,287.0</u>

3 Net operating costs and operating profit

	Group		
	2022	2021	Change
	US\$m	US\$m	%
Cost of sales	(8,270.0)	(6,582.0)	26
Other operating income	204.7	118.4	73
Selling and distribution expenses	(438.2)	(408.7)	7
Administrative expenses	(574.3)	(540.6)	6
Other operating expenses	(50.7)	(209.7)	-76
Net operating costs	(9,128.5)	(7,622.6)	20

Operating profit is determined after including:

Amortisation/depreciation of:

- intangible assets	(67.1)	(66.1)	2
- right-of-use assets	(63.5)	(74.1)	-14
- property, plant and equipment	(341.9)	(367.0)	-7
- bearer plants	(14.3)	(13.7)	4

(Impairment)/write-back of:

- property, plant and equipment	0.1	(0.4)	nm
- debtors	(89.0)	(95.4)	-7

Fair value gain/(loss) on:

- investments ⁽¹⁾	96.7	(123.2)	nm
- agricultural produce	(0.1)	3.5	nm
- livestock	-	3.4	> -100
- derivative not qualifying as hedge	0.1	-	nm

Profit/(loss) on disposal of:

- intangible assets	(0.3)	-	nm
- property, plant and equipment	11.3	11.1	2
- investments	1.6	1.7	-6

Loss on disposal/write-down of receivables from

collateral vehicles	(22.8)	(35.1)	-35
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Write-down of stocks, net

	(1.7)	(0.5)	>100
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Net exchange loss ⁽²⁾

	(31.2)	(26.9)	16
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Dividend and interest income from investments

	14.8	41.0	-64
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nm – not meaningful

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

(2) 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 2022 of US¢28 (2021: US¢18) per share amounting to a total of US\$110.7 million (2021: US\$71.5 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 2022.

	Group and Company	
	2022	2021
	US\$m	US\$m
Final one-tier tax exempt dividend in respect of previous year of US¢62 per share (2021: in respect of 2020 of US¢34)	247.1	134.2

6 Earnings per share

	Group	
	2022	2021
	US\$m	US\$m
Basic earnings per share		
Profit attributable to shareholders	487.5	226.3
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	US¢123	US¢57
Diluted earnings per share	US¢123	US¢57
Underlying earnings per share		
Underlying profit attributable to shareholders	522.4	346.5
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic underlying earnings per share	US¢132	US¢88
Diluted underlying earnings per share	US¢132	US¢88

As at 30th June 2022 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	
	2022	2021
	US\$m	US\$m
Profit attributable to shareholders	487.5	226.3
Less:		
Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce and live stock	-	2.2
Fair value changes of investments	(34.9)	(122.4)
	(34.9)	(120.2)
Underlying profit attributable to shareholders	522.4	346.5

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 2022 and 31st December 2021 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 30.06.2022							
<i>Financial assets measured at fair value</i>							
Other investments	-	1,686.9	-	-	-	1,686.9	1,686.9
- equity investments	-	-	762.3	-	-	762.3	762.3
- debt investments	-	-	-	-	-	-	-
Derivative financial instruments	72.5	-	-	-	-	72.5	72.5
	<u>72.5</u>	<u>1,686.9</u>	<u>762.3</u>	<u>-</u>	<u>-</u>	<u>2,521.7</u>	<u>2,521.7</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	7,341.5	-	7,341.5	7,188.6
Bank balances	-	-	-	4,714.9	-	4,714.9	4,714.9
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,056.4</u>	<u>-</u>	<u>12,056.4</u>	<u>11,903.5</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(16.8)	-	-	-	-	(16.8)	(16.8)
Contingent consideration payable	-	(8.8)	-	-	-	(8.8)	(8.8)
	<u>(16.8)</u>	<u>(8.8)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25.6)</u>	<u>(25.6)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(6,242.4)	(6,242.4)	(6,259.9)
Lease liabilities	-	-	-	-	(107.0)	(107.0)	(107.0)
Creditors excluding non-financial liabilities	-	-	-	-	(3,734.3)	(3,734.3)	(3,734.3)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,083.7)</u>	<u>(10,083.7)</u>	<u>(10,101.2)</u>
At 31.12.2021							
<i>Financial assets measured at fair value</i>							
Other investments	-	1,524.5	-	-	-	1,524.5	1,524.5
- equity investments	-	-	776.4	-	-	776.4	776.4
- debt investments	-	-	-	-	-	-	-
Derivative financial instruments	15.7	0.6	-	-	-	16.3	16.3
	<u>15.7</u>	<u>1,525.1</u>	<u>776.4</u>	<u>-</u>	<u>-</u>	<u>2,317.2</u>	<u>2,317.2</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	7,091.7	-	7,091.7	7,153.3
Bank balances	-	-	-	4,588.8	-	4,588.8	4,588.8
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,680.5</u>	<u>-</u>	<u>11,680.5</u>	<u>11,742.1</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(54.9)	(0.1)	-	-	-	(55.0)	(55.0)
Contingent consideration payable	-	(8.8)	-	-	-	(8.8)	(8.8)
	<u>(54.9)</u>	<u>(8.9)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63.8)</u>	<u>(63.8)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(6,560.2)	(6,560.2)	(6,589.3)
Lease liabilities	-	-	-	-	(117.0)	(117.0)	(117.0)
Creditors excluding non-financial liabilities	-	-	-	-	(3,075.3)	(3,075.3)	(3,075.3)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,752.5)</u>	<u>(9,752.5)</u>	<u>(9,781.6)</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 30.06.2022				
Assets				
Other investments				
- equity investments	1,522.7	-	164.2	1,686.9
- debt investments	762.3	-	-	762.3
	2,285.0	-	164.2	2,449.2
Derivative financial instruments at fair value				
- through other comprehensive income	-	72.5	-	72.5
	2,285.0	72.5	164.2	2,521.7
Liabilities				
Contingent consideration payable	-	-	(8.8)	(8.8)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(16.8)	-	(16.8)
	-	(16.8)	(8.8)	(25.6)

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 31.12.2021				
Assets				
Other investments				
- equity investments	1,136.7	-	387.8	1,524.5
- debt investments	776.4	-	-	776.4
	1,913.1	-	387.8	2,300.9
Derivative financial instruments at fair value				
- through other comprehensive income	-	15.7	-	15.7
- through profit and loss	-	0.6	-	0.6
	1,913.1	16.3	387.8	2,317.2
Liabilities				
Contingent consideration payable	-	-	(8.8)	(8.8)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(54.9)	-	(54.9)
- through profit and loss	-	(0.1)	-	(0.1)
	-	(55.0)	-	(55.0)
	-	(55.0)	(8.8)	(63.8)

During the six months ended 30th June 2022, the GoTo investment was transferred from Unobservable inputs category to Quoted prices in active markets category. There were no transfers among the three categories during the year ended 31st December 2021.

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 30.06.2022 US\$m	At 31.12.2021 US\$m
Long-term borrowings:		
- secured	11.1	12.8
- unsecured	3,668.1	3,857.5
	3,679.2	3,870.3
Current borrowings:		
- secured	70.7	164.6
- unsecured	2,492.5	2,525.3
	2,563.2	2,689.9
Total borrowings	6,242.4	6,560.2

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$53.5 million (31st December 2021: US\$92.6 million).

- more -

9 Share capital

	Group	
	2022	2021
	US\$m	US\$m
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
- 395,236,288 (2021: 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 2022 (30th June 2021: Nil) and did not have any unissued shares under convertibles as at 30th June 2022 (30th June 2021: Nil).

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 30th June 2022 (30th June 2021: Nil).

10 Revenue reserve

	Group		Company	
	2022	2021	2022	2021
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
Balance at 1st January	7,374.3	6,937.7	474.1	471.7
Defined benefit pension plans				
- remeasurements	0.3	(1.6)	-	-
- deferred tax	(0.1)	0.2	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	1.2	(1.2)	-	-
Profit/(loss) attributable to shareholders	487.5	226.3	213.6	143.1
Dividends paid by the Company	(247.2)	(134.2)	(247.1)	(134.2)
Change in shareholding	(3.6)	(14.3)	-	-
Balance at 30th June	<u>7,612.4</u>	<u>7,012.9</u>	<u>440.6</u>	<u>480.6</u>

11 Other reserves

	Group		Company	
	2022	2021	2022	2021
	US\$m	US\$m	US\$m	US\$m
<u>Composition:</u>				
Asset revaluation reserve	404.4	403.5	-	-
Translation reserve	(2,055.5)	(1,848.5)	263.3	338.0
Fair value reserve	9.8	12.8	-	-
Hedging reserve	(4.9)	(47.1)	-	-
Other reserve	3.3	3.3	-	-
Balance at 30th June	<u>(1,642.9)</u>	<u>(1,476.0)</u>	<u>263.3</u>	<u>338.0</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	404.7	403.4	-	-
Surplus on revaluation of assets	-	0.1	-	-
Other	(0.3)	-	-	-
Balance at 30th June	<u>404.4</u>	<u>403.5</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,774.6)	(1,683.7)	326.2	375.9
Translation difference	(280.9)	(164.8)	(62.9)	(37.9)
Translation reserve realised	-	-	-	-
Balance at 30th June	<u>(2,055.5)</u>	<u>(1,848.5)</u>	<u>263.3</u>	<u>338.0</u>
<i>Fair value reserve</i>				
Balance at 1st January	16.5	18.5	-	-
Financial assets at FVOCI				
- fair value changes	(5.8)	(5.0)	-	-
- deferred tax	-	0.1	-	-
- transfer to profit and loss	(0.9)	(0.8)	-	-
Balance at 30th June	<u>9.8</u>	<u>12.8</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	(37.0)	(86.1)	-	-
Cash flow hedges				
- fair value changes	11.1	34.4	-	-
- deferred tax	(2.4)	(7.1)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	23.4	11.7	-	-
Balance at 30th June	<u>(4.9)</u>	<u>(47.1)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 30th June	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

12 Non-controlling interests

	Group	
	2022	2021
	US\$m	US\$m
Balance at 1st January	9,027.1	8,332.5
Financial assets at FVOCI		
- fair value changes	(6.2)	(5.4)
- deferred tax	0.1	0.1
- transfer to profit and loss	(1.0)	(0.9)
	(7.1)	(6.2)
Cash flow hedges		
- fair value changes	14.6	47.4
- deferred tax	(3.2)	(9.8)
- transfer to profit and loss	-	-
	11.4	37.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	50.7	23.5
Defined benefit pension plans		
- remeasurements	0.4	(2.9)
- deferred tax	(0.1)	0.5
	0.3	(2.4)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	0.2	(0.8)
Translation difference	(300.8)	(175.1)
Profit for the year	1,000.7	465.2
Issue of shares to non-controlling interests	3.2	0.3
Dividends paid	(418.7)	(198.1)
Change in shareholding	(3.1)	(21.5)
Other	(0.2)	(1.0)
Balance at 30th June	9,363.7	8,454.0

13 Related party transactions

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

	Group	
	2022	2021
	US\$m	US\$m
(a) With associates and joint ventures:		
Purchase of goods and services	(2,765.6)	(2,179.9)
Sale of goods and services	1,030.2	541.2
Commission and incentives earned	3.2	2.3
Interest received	8.7	8.9
(b) With related companies and associates of ultimate holding company:		
Management fees paid	(2.7)	(1.5)
Purchase of goods and services	(1.7)	(1.6)
Sale of goods and services	0.9	0.4
(c) Remuneration of directors of the Company and key management personnel of the Group:		
Salaries and other short-term employee benefits	5.9	4.6

14 Commitments

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

	Group	
	At	At
	30.06.2022	31.12.2021
	US\$m	US\$m
Authorised and contracted	137.5	106.3
Authorised but not contracted	254.9	282.0
	392.4	388.3

15 Cash flows from operating activities

	Group	
	2022	2021
	US\$m	US\$m
Profit before tax	1,848.1	900.6
Adjustments for:		
Financing income	(57.6)	(63.1)
Financing charges	82.2	90.5
Share of associates' and joint ventures' results after tax	(320.7)	(263.6)
Amortisation/depreciation of:		
- intangible assets	67.1	66.1
- right-of-use assets	63.5	74.1
- property, plant and equipment	341.9	367.0
- bearer plants	14.3	13.7
Impairment/(write-back of impairment) of:		
- property, plant and equipment	(0.1)	0.4
- debtors	89.0	95.4
Fair value (gain)/loss on:		
- investment	(96.7)	123.2
- agricultural produce	0.1	(3.5)
- livestock	-	(3.4)
- derivative not qualifying as hedge	(0.1)	-
(Profit)/loss on disposal of:		
- intangible assets	0.3	-
- property, plant and equipment	(11.3)	(11.1)
- investments	(1.6)	(1.7)
Loss on disposal/write-down of receivables from collateral vehicles	22.8	35.1
Amortisation of borrowing costs for financial services companies	4.4	4.4
Write-down of stocks	1.7	0.5
Changes in provisions	10.0	10.8
Foreign exchange loss	53.8	26.6
	263.0	561.4
Operating profit before working capital changes	2,111.1	1,462.0
Changes in working capital:		
Properties for sale	6.1	4.1
Stocks ⁽¹⁾	(332.2)	21.7
Concession rights	(5.6)	(3.7)
Financing debtors	(209.7)	(307.5)
Debtors ⁽²⁾	(600.3)	(263.7)
Creditors ⁽³⁾	820.5	590.2
Pensions	15.1	10.4
	(306.1)	51.5
Cash flows from operating activities	1,805.0	1,513.5

(1) Increase in stock balance mainly due to higher purchases amid higher sales

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

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

16 Notes to consolidated statement of cash flows

(a) Purchase of shares in associates and joint ventures

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

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.

(b) Changes in controlling interests in subsidiaries

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

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.

17 Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. THACO is identified as another operating segment. 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	THACO US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate costs US\$m	Non- trading items US\$m	Group US\$m
6 months ended 30th June 2022							
Revenue	9,916.9	-	763.6	-	-	-	10,680.5
Net operating costs	(8,445.7)	-	(743.5)	9.3	(45.2)	96.6	(9,128.5)
Operating profit	1,471.2	-	20.1	9.3	(45.2)	96.6	1,552.0
Financing income	57.3	-	0.2	-	0.1	-	57.6
Financing charges	(70.2)	-	(1.1)	-	(10.9)	-	(82.2)
Net financing charges	(12.9)	-	(0.9)	-	(10.8)	-	(24.6)
Share of associates' and joint ventures' results after tax	227.6	52.3	14.9	25.9	-	-	320.7
Profit before tax	1,685.9	52.3	34.1	35.2	(56.0)	96.6	1,848.1
Tax	(352.3)	-	(4.9)	(1.5)	(0.8)	(0.4)	(359.9)
Profit after tax	1,333.6	52.3	29.2	33.7	(56.8)	96.2	1,488.2
Non-controlling interests	(868.9)	-	(0.7)	-	-	(131.1)	(1,000.7)
Profit attributable to shareholders	464.7	52.3	28.5	33.7	(56.8)	(34.9)	487.5
As at 30.06.2022							
Net cash/(debt) (excluding net debt of financial services companies)	2,335.4	-	10.7	-	(1,461.9)		884.2
Total equity	15,637.7	685.7	288.1	738.4	(635.7)		16,714.2
6 months ended 30th June 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	36.6	5.0	20.6	-	-	263.6
Profit before tax	951.8	36.6	33.7	31.1	(36.2)	(116.4)	900.6
Tax	(199.5)	-	(6.1)	(1.4)	(0.7)	(1.4)	(209.1)
Profit after tax	752.3	36.6	27.6	29.7	(36.9)	(117.8)	691.5
Non-controlling interests	(458.9)	-	(3.9)	-	-	(2.4)	(465.2)
Profit attributable to shareholders	293.4	36.6	23.7	29.7	(36.9)	(120.2)	226.3
As at 31.12.2021							
Net cash/(debt) (excluding net debt of financial services companies)	2,233.1	-	34.5	-	(1,497.3)		770.3
Total equity	15,160.6	672.3	281.0	770.0	(488.6)		16,395.3

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 revenue and non-current assets, by geographical areas:

	Indonesia US\$m	Other US\$m	Total US\$m
Non-current assets as at			
30.06.2022	9,892.2	1,579.9	11,472.1
31.12.2021	10,204.7	1,605.9	11,810.6

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

		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>Name of interested person and nature of transaction</u>	<u>Nature of relationship</u>	US\$m	US\$m
Six months ended 30th June 2022			
Jardine Matheson Limited - Management support services	Associate of the Company's controlling shareholder	-	2.6
Jardine Matheson Limited - Business support services	Associate of the Company's controlling shareholder	-	0.1
The Dairy Farm Company Ltd - Data analytics services	Associate of the Company's controlling shareholder	-	0.2
Jardine Matheson Limited - Digital and innovation services	Associate of the Company's controlling shareholder	1.5	-
Hongkong Land (Unicode) Investments Limited - Subscription of shares in an associate	Associate of the Company's controlling shareholder	0.4	-
PT Astra Land Indonesia - Subscription of shares by a subsidiary	Associate of the Company's controlling shareholder	0.4	-
Tan Yen Yen - purchase of a motor vehicle	Director of the Company	0.2	-
		2.5	2.9

19 Additional information

	Group		
	2022	2021	Change
	US\$m	US\$m	%
Astra International			
Automotive	128.4	108.6	18
Financial services	100.1	74.3	35
Heavy equipment, mining, construction & energy	212.2	95.7	>100
Agribusiness	22.3	15.9	40
Infrastructure & logistics	12.2	3.2	>100
Information technology	0.8	0.5	60
Property	2.5	2.9	-14
	<u>478.5</u>	<u>301.1</u>	59
Less: Withholding tax on dividend	<u>(13.8)</u>	<u>(7.7)</u>	79
	<u>464.7</u>	<u>293.4</u>	58
THACO			
Automotive	60.1	34.4	75
Real estate	0.1	4.6	-98
Agriculture	(7.9)	(2.4)	>100
	<u>52.3</u>	<u>36.6</u>	43
Direct Motor Interests			
Singapore	11.4	19.3	-41
Malaysia	3.2	0.2	>100
Myanmar	-	(1.9)	-100
Indonesia (Tunas Ridean)	14.6	6.9	>100
Less: central overheads	<u>(0.7)</u>	<u>(0.8)</u>	-13
	<u>28.5</u>	<u>23.7</u>	20
Other Strategic Interests			
Siam City Cement	15.0	13.7	9
REE	9.4	5.5	71
Vinamilk	9.3	10.5	-11
	<u>33.7</u>	<u>29.7</u>	13
Corporate costs			
Central overheads	(13.9)	(10.9)	28
Dividend income from other investments	2.6	3.0	-13
Net financing charges	(10.8)	(7.9)	37
Exchange differences	<u>(34.7)</u>	<u>(21.1)</u>	64
	<u>(56.8)</u>	<u>(36.9)</u>	54
Underlying profit attributable to shareholders	<u>522.4</u>	<u>346.5</u>	51

20 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US\$28 per share (2021: US\$18 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, 30th August 2022 ("Record Date") up to, and including Wednesday, 31st August 2022 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, 29th September 2022.

21 Subsequent Events

In July 2022, Astra signed a Shares Subscription Agreement to subscribe for a 49.56% stake of PT Bank Jasa Jakarta for approximately US\$265 million. Completion of this transaction is subject to, inter alia, regulatory approval.

In July 2022, United Tractors, a subsidiary of Astra, announced a share buyback programme of approximately US\$340m.

In July 2022, the Company has submitted a notice of unconditional voluntary take-over offer to acquire all the remaining ordinary shares in Cycle & Carriage Bintang not already held by the Company.

No significant event or transaction other than as contained in this report has occurred between 1st July 2022 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
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Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the half year ended 30th June 2022 can be accessed through the internet at 'www.jcclgroup.com'.