

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

JARDINE CYCLE & CARRIAGE LIMITED

Securities

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Press Release

28th February 2022

www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2021 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying profit of US\$786 million, 83% higher than 2020, and 9% lower than 2019
- Higher contributions across the JC&C portfolio
- Proposed final dividend of US¢62 per share, total dividend of US¢80 per share for the year, 86% higher than 2020

"Jardine Cycle & Carriage achieved an overall satisfactory result in 2021, with significant recovery across its portfolio compared to 2020. The Group's underlying profit, however, remained lower than 2019, before the start of the pandemic.

The pandemic remains a significant risk to performance in 2022, but the Group is optimistic about the long-term economic prospects of Southeast Asia, and is well placed to benefit from its growth opportunities."

Ben Keswick, Chairman

Group Results

Year ended 31st December				
	2021 US\$m	2020 US\$m	Change %	2021 S\$m
Revenue	17,688	13,234	34	23,761
Underlying profit attributable to shareholders #	786	429	83	1,056
Non-trading items^	(125)	111	nm	(169)
Profit attributable to shareholders	661	540	22	887
Shareholders' funds	7,368	6,974	6	9,960
	US¢	US¢		S¢
Underlying earnings per share #	199	109	83	268
Earnings per share	167	137	22	225
Dividend per share	80	43	86	107
	US\$	US\$		S\$
Net asset value per share	18.64	17.65	6	25.20

The exchange rate of US\$1 =S\$1.35 (31st December 2020: US\$1=S\$1.32) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.34 (2020: US\$1=S\$1.38) was used for translating the results for the period. The financial results for the year ended 31st December 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 which enhances the understanding of the Group's underlying business performances.

^ Included in 'non-trading items' are unrealised gain/losses arising from the revaluation of the Group's equity investments.

CHAIRMAN'S STATEMENT

Overview

The performance of Jardine Cycle & Carriage ("JC&C" or "the Group") in 2021 recovered substantially compared to 2020, reflecting improvements across all parts of the portfolio. The Group's results were, however, 9% lower than in 2019, prior to the start of the pandemic.

Astra contributed US\$655 million to the Group's underlying profit, compared to US\$309 million in the previous year, reflecting improved performances particularly from its automotive, financial services, heavy equipment and mining, and agribusiness operations.

Direct Motor Interests contributed an underlying profit of US\$39 million, compared to US\$14 million in the previous year, mainly due to improved contributions from Cycle & Carriage Singapore and Tunas Ridean.

Other Strategic Interests contributed an underlying profit of US\$151 million, 26% up from the previous year, mainly due to improved contributions from THACO's automotive operations.

Corporate costs increased from US\$14 million in 2020 to US\$59 million, primarily due to the impact on costs of the translation of foreign currency loans, which led to a foreign exchange loss of US\$28 million in 2021, compared to a gain of US\$24 million in the previous year.

The Group's underlying profit attributable to shareholders was 83% higher than the previous year at US\$786 million. After accounting for non-trading items, profit attributable to shareholders was US\$661 million, 22% higher than the previous year. The non-trading items recorded in the year mainly comprised unrealised fair value losses related to non-current investments.

The Group's financial position remains strong, with net asset value per share of US\$18.64 at the year-end, 6% higher than at the end of 2020. Consolidated net cash, excluding Astra's financial services subsidiaries, was US\$0.8 billion at the end of December 2021, compared to consolidated net debt of US\$0.9 billion at the end of 2020, mainly due to improved operating cash flows. Net debt within Astra's financial services subsidiaries decreased from US\$2.8 billion to US\$2.7 billion.

JC&C corporate net debt was US\$1.5 billion, similar to the previous year-end.

Strategic Developments

Astra

Over the past year, Astra has made several strategic investments in new businesses, including US\$35 million in Halodoc, a healthcare-based technology platform, as part of its strategic focus on building expertise in the healthcare sector.

Astra also entered into several transactions involving its existing businesses. In its infrastructure business, Astra acquired a 49% stake in Jasamarga Pandaan Malang, the operator of the 38.5km Pandaan-Malang toll road, one of the most important toll roads in East Java, for US\$95 million. It also acquired an additional 14% stake in Marga Lingkar Jakarta, the operator of the 7.7km Kebon Jeruk- Ulujami toll road as part of the Jakarta Outer Ring Road, for US\$19 million, taking its ownership to 49%. These acquisitions bring Astra's total interests in toll roads to 396km.

In Astra's property business, Astra Land Indonesia ("ALI"), Astra's 50:50 joint venture with Hongkong Land, acquired the remaining 33% stake in Astra Modern Land, the developer of the Asya residential township in East Jakarta, which it did not already own for US\$70 million in December 2021.

Finally, in February 2022, ALI established a joint venture with LOGOS to develop and manage modern logistics warehouses in Indonesia.

Direct Motor Interests

During the year, JC&C increased its interest in Cycle & Carriage Bintang from 59.1% to 89.0% for around US\$18 million, through a series of on-market purchases and acceptances under its Voluntary General Offer. In June 2021, JC&C 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, for approximately US\$22 million.

Other Strategic Interests

During the year, JC&C increased its interest in REE from 29.8% to 31.0% through a series of on-market purchases, for around US\$10 million.

Dividends

The Board is recommending a final one-tier tax-exempt dividend of US¢62 per share (2020: US¢34 per share) which, together with the interim dividend of US¢18 per share (2020: US¢9 per share), will produce a total dividend for the year of US¢80 per share (2020: US¢43 per share), 86% higher than 2020.

People

On behalf of the Board, I would like to recognise our 240,000 employees across the region for their continuing hard work and efforts, which have enabled the Group to continue to operate despite the challenging environment created by the COVID-19 pandemic.

Ms Vimala Menon, the Lead Independent Director and Chairperson of the Audit Committee, retired from the Board in December 2021. Mr Michael Kok, Chairman of the Remuneration Committee, will be retiring from the Board in March 2022. On behalf of the Board, I would like to record our appreciation and thank Vimala and Michael for their valuable contributions to the Group.

I am delighted to welcome Mr Samuel Tsien, who joined the Board in October 2021 as an independent director. Samuel has many years of experience in the banking and finance sectors, and we look forward to the contribution he will bring to the Group.

Outlook

The pandemic is expected to remain a significant risk to performance in 2022, but the Group is optimistic about the long-term economic prospects of Southeast Asia, and is well placed to benefit from its growth opportunities.

Ben Keswick
Chairman

GROUP MANAGING DIRECTOR'S REVIEW

Group Review

The Group's business comprises three pillars: (i) Astra; (ii) Direct Motor Interests ("DMI"), which consists of the Group's non-Astra automotive businesses; and (iii) Other Strategic Interests. The contribution to JC&C's underlying profit attributable to shareholders by business pillar was as follows:

Contribution to JC&C's underlying profit Year ended 31st December			
Business pillars	2021 US\$m	2020 US\$m	Change %
Astra	655	309	112
Direct Motor Interests	39	14	183
Other Strategic Interests	151	120	26
Corporate Costs	(59)	(14)	320
Underlying profit attributable to shareholders	786	429	83

Astra

Astra contributed US\$655 million to JC&C's underlying profit, compared to US\$309 million in the previous year. Under Indonesian accounting standards, Astra reported a net income equivalent to US\$1.4 billion, reflecting improved performances particularly from its automotive, financial services, heavy equipment and mining, and agribusiness operations.

Automotive

Net income increased significantly to US\$509 million in 2021, mainly due to the recovery from the negative impact in 2020 of the pandemic and related containment measures. Sales volumes increased during the year, particularly in the car segment, which benefited from temporary luxury sales tax incentives. Key points were as follows:

- The wholesale car market increased by 67% to 887,000 units. Astra's car sales were 81% higher at 489,000 units, with its market share increasing from 51% to 55%.
- The wholesale market for motorcycles increased by 38% to 5.1 million units. Astra's Honda motorcycle sales grew 36% to 3.9 million units, but saw a slight decrease in market share from 79% to 78%.
- Components business, Astra Otoparts, reported a net profit of US\$43 million compared to a profit of less than US\$1 million last year, mainly due to higher revenues from the original equipment manufacturer, replacement market and export segments.

Financial Services

Net income increased by 49% to US\$345 million, due to higher contributions from the consumer finance and general insurance businesses. Key points were as follows:

- Consumer finance businesses saw a 25% increase in the amounts financed to US\$5.8 billion. The net income contribution from the car-focused finance companies increased by 70% to US\$98 million, and the contribution from the motorcycle-focused financing business increased by 66% to US\$174 million. Both increases were mainly due to lower loan loss provisioning.
- Heavy equipment-focused finance operations saw an 88% increase in the amounts financed to US\$467 million. The net income contribution from this business increased by 85% to US\$5 million.
- General insurance company, Asuransi Astra Buana, reported a 21% increase in net income to US\$77 million, due to higher investment and underwriting income.

Heavy Equipment, Mining, Construction & Energy

Net income increased by 79% to US\$427 million, mainly due to higher Komatsu heavy equipment sales and improved coal prices. Key points were as follows:

- United Tractors reported a 71% increase in net income to US\$718 million.
- Komatsu heavy equipment sales increased by 97% to 3,088 units.
- Mining contracting operations reported 3% higher overburden removal volume at 852 million bank cubic metres, while coal production was 1% higher at 116 million tonnes.
- Coal mining subsidiaries achieved 3% higher coal sales at 9 million tonnes, including 2.4 million tonnes of metallurgical coal.
- Agincourt Resources saw 3% higher gold sales at 330,000 oz.
- General contractor, Acset Indonusa, reported a net loss of US\$49 million, mainly due to the slowdown of several ongoing projects and reduced construction project opportunities during the pandemic.

Agribusiness

Net income from Agribusiness increased significantly to US\$110 million, mainly as a result of a 32% increase in average crude palm oil prices.

Infrastructure & Logistics

Astra's infrastructure and logistics division reported a net profit of US\$5 million, 53% higher than last year, mainly due to improved performances in its toll road and Serasi Autoraya operations. Key points were as follows:

- Toll road revenues were 25% higher. Astra has 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road.
- Serasi Autoraya's net income increased by 26% to US\$10 million, mainly due to improved operating margins and a 5% increase in the number of vehicles under contract to 24,300 units, despite lower used car sales.

Direct Motor Interests

The Group's Direct Motor Interests contributed US\$39 million to JC&C's underlying profit, compared to US\$14 million in the previous year. Key points were as follows:

- Cycle & Carriage Singapore contributed US\$29 million, 58% up from the previous year, supported by higher profits from its premium and used car operations, which were less impacted than its mass market operations by high COE prices. Total passenger car sales fell 10% to 6,783 units, with market share decreased from 17% to 15%.
- In Indonesia, Tunas Ridean contributed US\$16 million, compared to US\$1 million last year, mainly due to higher profits from its automotive and financial services businesses.
- Cycle & Carriage Bintang in Malaysia contributed a profit of US\$1 million, compared to a loss of US\$1 million in the previous year.

Other Strategic Interests

Other Strategic Interests contributed US\$151 million, 26% up on the previous year. Key points were as follows:

- THACO contributed a profit of US\$62 million, 60% higher than the previous year, mainly due to stronger automotive results, as margins benefited from an improved sales mix which offset a 5% decline in unit sales.
- REE's contribution of US\$22 million was 8% higher than the previous year, mainly due to improved performances from its power and water investments as a result of favourable hydrography.
- The contribution from Siam City Cement ("SCCC") was US\$28 million, 18% up from last year, mainly due to a reduction in corporate tax rates in respect of its Sri Lanka operations. Excluding the favourable tax impact, SCCC's contribution would have been flat, with the benefit of continued cost-saving initiatives offset by continued lower cement volumes, as market demand was affected by the pandemic, and, reduced margins as a result of an increase in coal prices.
- The Group's investment in Vinamilk delivered a dividend income of US\$39 million. Vinamilk reported a 5% decrease in net profit mainly due to higher input and transportation costs.

Corporate Costs

Corporate costs increased from US\$14 million in 2020 to US\$59 million, primarily due to the impact on costs of the translation of foreign currency loans, which led to a foreign exchange loss of US\$28 million in 2021, compared to a gain of US\$24 million in the previous year.

Summary

We saw a strong recovery across the JC&C portfolio in 2021 and I am encouraged that we have achieved results which are close to the Group's pre-pandemic 2019 performance. Overall, we are pleased that the portfolio has demonstrated resilience during these challenging times.

Ben Birks
Group Managing Director

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 Truong Hai Group Corporation, 31.0% 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.

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months and full year ended 31st December 2021

	Note	6 months ended 31st December			12 months ended 31st December		
		2021 US\$m	2020 US\$m	Change %	2021 US\$m	2020 US\$m	Change %
Revenue ⁽¹⁾	2	9,401.0	6,639.6	42	17,688.0	13,234.2	34
Net operating costs	3	(8,370.1)	(6,066.2)	38	(15,992.7)	(11,717.0)	36
Operating profit	3	1,030.9	573.4	80	1,695.3	1,517.2	12
Financing income		63.0	73.0	-14	126.1	121.6	4
Financing charges ⁽²⁾		(87.9)	(115.4)	-24	(178.4)	(258.6)	-31
Net financing charges		(24.9)	(42.4)	-41	(52.3)	(137.0)	-62
Share of associates' and joint ventures' results after tax		327.0	8.9	>100	590.6	100.2	>100
Profit before tax		1,333.0	539.9	>100	2,233.6	1,480.4	51
Tax	4	(306.2)	(107.7)	>100	(515.3)	(234.8)	>100
Profit after tax		1,026.8	432.2	>100	1,718.3	1,245.6	38
Profit attributable to:							
Shareholders of the Company		434.3	239.4	81	660.6	540.3	22
Non-controlling interests		592.5	192.8	>100	1,057.7	705.3	50
		1,026.8	432.2	>100	1,718.3	1,245.6	38
		US¢	US¢		US¢	US¢	
Earnings per share:							
- basic	6	110	61	80	167	137	22
- diluted	6	110	61	80	167	137	22

- (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 finance charges mainly due to lower level of net debt

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months and full year ended 31st December 2021

	6 months ended 31st December		12 months ended 31st December	
	2021 US\$m	2020 US\$m	2021 US\$m	2020 US\$m
Profit for the year	1,026.8	432.2	1,718.3	1,245.6
Items that will not be reclassified to profit or loss:				
Asset revaluation				
- surplus during the year	3.2	1.1	3.3	1.1
Remeasurements of defined benefit pension plans	(4.3)	(14.8)	(8.8)	(15.5)
Tax relating to items that will not be reclassified	2.0	2.1	2.7	1.3
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	(3.2)	(9.4)	(5.2)	(11.2)
	<u>(2.3)</u>	<u>(21.0)</u>	<u>(8.0)</u>	<u>(24.3)</u>
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the year	186.9	164.6	(153.0)	(160.7)
- transfer to profit and loss	-	0.3	-	-
	186.9	164.9	(153.0)	(160.7)
Financial assets at FVOCI ⁽¹⁾				
- gain/(loss) arising during the year	8.3	22.0	(2.1)	19.1
- transfer to profit and loss	(0.8)	(0.7)	(2.5)	1.9
	7.5	21.3	(4.6)	21.0
Cash flow hedges				
- gain/(loss) arising during the year	13.7	(34.3)	95.5	(45.9)
- transfer to profit and loss	-	-	-	2.8
	13.7	(34.3)	95.5	(43.1)
Tax relating to items that may be reclassified	(1.9)	5.6	(18.6)	4.8
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	14.7	21.8	49.9	(56.8)
	<u>220.9</u>	<u>179.3</u>	<u>(30.8)</u>	<u>(234.8)</u>
Other comprehensive income/(expense) for the year	218.6	158.3	(38.8)	(259.1)
Total comprehensive income for the year	<u>1,245.4</u>	<u>590.5</u>	<u>1,679.5</u>	<u>986.5</u>
Attributable to:				
Shareholders of the Company	521.5	305.4	613.8	427.3
Non-controlling interests	723.9	285.1	1,065.7	559.2
	<u>1,245.4</u>	<u>590.5</u>	<u>1,679.5</u>	<u>986.5</u>

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st December 2021

	Note	2021 US\$m	2020 US\$m
Non-current assets			
Intangible assets		1,775.9	1,816.9
Right-of-use assets		769.4	832.4
Property, plant and equipment		3,852.1	4,243.2
Investment properties		529.1	532.2
Bearer plants		498.6	496.7
Interests in associates and joint ventures		4,385.5	4,032.6
Non-current investments		2,255.3	2,283.9
Non-current debtors		2,782.7	2,846.8
Deferred tax assets		391.6	370.8
		<u>17,240.2</u>	<u>17,455.5</u>
Current assets			
Current investments		45.6	60.4
Properties for sale		374.7	390.2
Stocks		1,531.9	1,320.2
Current debtors		5,147.1	4,676.9
Current tax assets		125.4	111.4
Bank balances and other liquid funds			
- non-financial services companies		4,210.7	3,095.1
- financial services companies		378.1	402.5
		<u>4,588.8</u>	<u>3,497.6</u>
		<u>11,813.5</u>	<u>10,056.7</u>
Total assets		<u>29,053.7</u>	<u>27,512.2</u>
Non-current liabilities			
Non-current creditors		201.5	278.4
Non-current provisions		183.8	186.3
Non-current lease liabilities		64.4	79.7
Long-term borrowings			
- non-financial services companies	8	2,597.1	1,719.3
- financial services companies		1,273.2	1,246.0
		<u>3,870.3</u>	<u>2,965.3</u>
Deferred tax liabilities		358.9	343.5
Pension liabilities		396.6	389.4
		<u>5,075.5</u>	<u>4,242.6</u>
Current liabilities			
Current creditors		4,488.4	3,534.9
Current provisions		113.0	115.9
Current lease liabilities		52.6	65.2
Current borrowings			
- non-financial services companies	8	843.3	2,229.3
- financial services companies		1,846.6	1,930.4
		<u>2,689.9</u>	<u>4,159.7</u>
Current tax liabilities		239.0	87.3
		<u>7,582.9</u>	<u>7,963.0</u>
Total liabilities		<u>12,658.4</u>	<u>12,205.6</u>
Net assets		<u>16,395.3</u>	<u>15,306.6</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	7,374.3	6,937.7
Other reserves	11	(1,387.1)	(1,344.6)
Shareholders' funds		<u>7,368.2</u>	<u>6,974.1</u>
Non-controlling interests	12	9,027.1	8,332.5
Total equity		<u>16,395.3</u>	<u>15,306.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the year ended 31st December 2021

	Attributable to shareholders of the Company					Attributable to non-controlling interests	Total equity
	Share capital	Revenue reserve	Asset revaluation reserve	Translation reserve	Fair value and other reserves		
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
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	-	656.3	1.3	(90.9)	47.1	613.8	1,679.5
Dividends paid by the Company	-	(204.7)	-	-	-	(204.7)	(204.7)
Dividends paid to non-controlling interests	-	-	-	-	-	(313.8)	(313.8)
Issue of shares to non-controlling interests	-	-	-	-	-	36.5	36.5
Change in shareholding	-	(14.9)	-	-	-	(92.5)	(107.4)
Other	-	(0.1)	-	-	-	(1.3)	(1.4)
Balance at 31st December	<u>1,381.0</u>	<u>7,374.3</u>	<u>404.7</u>	<u>(1,774.6)</u>	<u>(17.2)</u>	<u>9,027.1</u>	<u>16,395.3</u>
2020							
Balance at 1st January	1,381.0	6,720.0	403.4	(1,611.0)	(33.3)	8,124.4	14,984.5
Total comprehensive income	-	529.4	-	(72.7)	(29.4)	559.2	986.5
Dividends paid by the Company	-	(311.2)	-	-	-	-	(311.2)
Dividends paid to non-controlling interests	-	-	-	-	-	(390.6)	(390.6)
Issue of shares to non-controlling interests	-	-	-	-	-	38.9	38.9
Change in shareholding	-	(0.8)	-	-	-	0.8	-
Other	-	0.3	-	-	(1.6)	(0.2)	(1.5)
Balance at 31st December	<u>1,381.0</u>	<u>6,937.7</u>	<u>403.4</u>	<u>(1,683.7)</u>	<u>(64.3)</u>	<u>8,332.5</u>	<u>15,306.6</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st December 2021

	Note	2021 US\$m	2020 US\$m
Non-current assets			
Property, plant and equipment		33.1	34.1
Interests in subsidiaries		1,416.5	1,412.2
Interests in associates and joint ventures		976.0	998.2
Non-current investment		264.5	223.0
		<u>2,690.1</u>	<u>2,667.5</u>
Current assets			
Current debtors		1,129.8	1,157.0
Bank balances and other liquid funds		24.2	46.5
		<u>1,154.0</u>	<u>1,203.5</u>
Total assets		<u>3,844.1</u>	<u>3,871.0</u>
Non-current liabilities			
Non-current borrowings		1,535.9	-
Deferred tax liabilities		6.2	6.3
		<u>1,542.1</u>	<u>6.3</u>
Current liabilities			
Current creditors		109.2	65.2
Current borrowings		10.0	1,569.1
Current tax liabilities		1.5	1.8
		<u>120.7</u>	<u>1,636.1</u>
Total liabilities		<u>1,662.8</u>	<u>1,642.4</u>
Net assets		<u>2,181.3</u>	<u>2,228.6</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	474.1	471.7
Other reserves	11	326.2	375.9
Total equity		<u>2,181.3</u>	<u>2,228.6</u>

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months and full year ended 31st December 2021

	6 months ended 31st December		12 months ended 31st December	
	2021	2020	2021	2020
	US\$m	US\$m	US\$m	US\$m
Profit for the year	64.0	160.7	207.1	99.3
Items that may be reclassified subsequently to profit or loss:				
Translation difference				
- gain/(loss) arising during the year	(11.8)	119.1	(49.7)	37.9
Other comprehensive income/(expense) for the year	(11.8)	119.1	(49.7)	37.9
Total comprehensive income for the year	52.2	279.8	157.4	137.2

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the year ended 31st December 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)	-	207.1	(49.7)	157.4
Dividends paid	-	(204.7)	-	(204.7)
Balance at 31st December	<u>1,381.0</u>	<u>474.1</u>	<u>326.2</u>	<u>2,181.3</u>
2020				
Balance at 1st January	1,381.0	683.6	338.0	2,402.6
Total comprehensive income	-	99.3	37.9	137.2
Dividends paid	-	(311.2)	-	(311.2)
Balance at 31st December	<u>1,381.0</u>	<u>471.7</u>	<u>375.9</u>	<u>2,228.6</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the year ended 31st December 2021

	Note	2021 US\$m	2020 US\$m
Cash flows from operating activities			
Cash generated from operations	15	3,096.0	3,002.1
Interest paid		(139.1)	(215.5)
Interest received		137.3	112.0
Other finance costs paid		(35.5)	(68.4)
Income taxes paid		(374.8)	(361.7)
		(412.1)	(533.6)
Dividends received from associates and joint ventures (net)		344.4	285.9
		(67.7)	(247.7)
<i>Net cash flows from operating activities</i>		3,028.3	2,754.4
Cash flows from investing activities			
Sale of intangible assets		-	0.6
Sale of property, plant and equipment		32.2	34.4
Sale of associates and joint ventures		-	1,138.3
Sale of investments		245.5	444.8
Purchase of intangible assets		(118.5)	(96.5)
Additions to right-of-use assets		(13.3)	(18.1)
Purchase of property, plant and equipment		(349.2)	(309.4)
Purchase of investment properties		(1.4)	(6.3)
Additions to bearer plants		(31.7)	(34.8)
Purchase of subsidiaries, net of cash acquired		-	(51.8)
Purchase of shares in associates and joint ventures		(77.1)	(32.5)
Purchase of investments		(375.0)	(483.4)
<i>Net cash flows from investing activities</i>		(688.5)	585.3
Cash flows from financing activities			
Drawdown of loans ⁽¹⁾		4,275.7	1,903.0
Repayment of loans ⁽¹⁾		(4,812.1)	(2,865.8)
Principal elements of lease payments		(104.0)	(133.8)
Changes in controlling interests in subsidiaries		(107.4)	-
Investments by non-controlling interests		36.5	38.9
Dividends paid to non-controlling interests		(313.8)	(390.6)
Dividends paid by the Company		(204.7)	(311.2)
<i>Net cash flows from financing activities</i>		(1,229.8)	(1,759.5)
Net change in cash and cash equivalents		1,110.0	1,580.2
Cash and cash equivalents at the beginning of the year		3,497.6	1,843.4
Effect of exchange rate changes		(18.8)	74.0
Cash and cash equivalents at the end of the year ⁽²⁾		4,588.8	3,497.6

(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 year ended 31st December 2021****1 Basis of preparation**

The financial statements are consistent with those set out 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"). The condensed interim financial statements for the six months ended 31st December 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 interim financial statements for the period ended 30th June 2021. There have been no changes to the accounting policies described in the 2020 audited accounts 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\$1.3517 (2020: US\$1=S\$1.3216), US\$1=RM4.1735 (2020: US\$1=RM4.0245), US\$1=IDR14,269 (2020: US\$1=IDR14,105), US\$1=VND22,790 (2020: US\$1=VND23,086) and US\$1=THB33.318 (2020: US\$1=THB29.920).

The exchange rates used for translating the results for the period are US\$1=S\$1.3433 (2020: US\$1=S\$1.3771), US\$1=RM4.1485 (2020: US\$1=RM4.2022), US\$1=IDR14,345 (2020: US\$1=IDR14,647), US\$1=VND22,915 (2020: US\$1=VND23,247) and US\$1=THB32.118 (2020: US\$1=THB31.309).

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 practical expedient from certain requirements under IFRSs 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 Group applied the amendments from 1st January 2021 and there is no 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 31st December 2021.

2 Revenue

	6 months ended 31st December		
	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
Group			
2021			
Property	32.4	-	32.4
Motor vehicles	3,653.3	599.2	4,252.5
Financial services	896.1	-	896.1
Heavy equipment, mining, construction and energy	2,931.8	-	2,931.8
Other	1,288.2	-	1,288.2
	<u>8,801.8</u>	<u>599.2</u>	<u>9,401.0</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	7,639.5	566.5	8,206.0
Recognised over time	137.1	31.5	168.6
	<u>7,776.6</u>	<u>598.0</u>	<u>8,374.6</u>
<i>From other sources:</i>			
Rental income from investment properties	5.9	-	5.9
Revenue from financial services companies	896.1	-	896.1
Other	123.2	1.2	124.4
	<u>1,025.2</u>	<u>1.2</u>	<u>1,026.4</u>
	<u>8,801.8</u>	<u>599.2</u>	<u>9,401.0</u>
2020			
Property	15.1	-	15.1
Motor vehicles	2,386.5	755.4	3,141.9
Financial services	665.7	-	665.7
Heavy equipment, mining, construction and energy	1,861.8	-	1,861.8
Other	955.1	-	955.1
	<u>5,884.2</u>	<u>755.4</u>	<u>6,639.6</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	5,024.0	718.6	5,742.6
Recognised over time	88.4	35.9	124.3
	<u>5,112.4</u>	<u>754.5</u>	<u>5,866.9</u>
<i>From other sources:</i>			
Rental income from investment properties	4.9	-	4.9
Revenue from financial services companies	669.6	-	669.6
Other	97.3	0.9	98.2
	<u>771.8</u>	<u>0.9</u>	<u>772.7</u>
	<u>5,884.2</u>	<u>755.4</u>	<u>6,639.6</u>

2 Revenue (continued)

Group	12 months ended 31st December		
	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
2021			
Property	56.6	-	56.6
Motor vehicles	6,642.0	1,402.5	8,044.5
Financial services	1,735.2	-	1,735.2
Heavy equipment, mining, construction and energy	5,524.4	-	5,524.4
Other	2,327.3	-	2,327.3
	<u>16,285.5</u>	<u>1,402.5</u>	<u>17,688.0</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	14,072.9	1,336.4	15,409.3
Recognised over time	245.5	63.8	309.3
	<u>14,318.4</u>	<u>1,400.2</u>	<u>15,718.6</u>
<i>From other sources:</i>			
Rental income from investment properties	11.9	-	11.9
Revenue from financial services companies	1,735.2	-	1,735.2
Other	220.0	2.3	222.3
	<u>1,967.1</u>	<u>2.3</u>	<u>1,969.4</u>
	<u>16,285.5</u>	<u>1,402.5</u>	<u>17,688.0</u>
2020			
Property	51.9	-	51.9
Motor vehicles	4,555.5	1,269.4	5,824.9
Financial services	1,382.4	-	1,382.4
Heavy equipment, mining, construction and energy	4,106.7	-	4,106.7
Other	1,868.3	-	1,868.3
	<u>11,964.8</u>	<u>1,269.4</u>	<u>13,234.2</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	10,171.6	1,205.6	11,377.2
Recognised over time	211.7	62.3	274.0
	<u>10,383.3</u>	<u>1,267.9</u>	<u>11,651.2</u>
<i>From other sources:</i>			
Rental income from investment properties	9.7	-	9.7
Revenue from financial services companies	1,382.4	-	1,382.4
Other	189.4	1.5	190.9
	<u>1,581.5</u>	<u>1.5</u>	<u>1,583.0</u>
	<u>11,964.8</u>	<u>1,269.4</u>	<u>13,234.2</u>

3 Net operating costs and operating profit

	6 months ended			12 months ended		
	31st December			31st December		
	2021	2020	Change	2021	2020	Change
	US\$m	US\$m	%	US\$m	US\$m	%
Cost of sales and services rendered	(7,341.0)	(5,263.5)	39	(13,923.0)	(10,419.0)	34
Other operating income	125.9	273.9	-54	244.3	827.2	-70
Selling and distribution expenses	(459.1)	(508.2)	-10	(867.8)	(933.8)	-7
Administrative expenses	(603.6)	(540.9)	12	(1,144.2)	(1,065.2)	7
Other operating expenses	(92.3)	(27.5)	>100	(302.0)	(126.2)	>100
	<u>(8,370.1)</u>	<u>(6,066.2)</u>	38	<u>(15,992.7)</u>	<u>(11,717.0)</u>	36
Operating profit is determined after including:						
Amortisation/depreciation of						
- intangible assets	(85.7)	(64.8)	32	(151.8)	(126.7)	20
- right-of-use assets	(75.6)	(115.6)	-35	(149.7)	(189.7)	-21
- property, plant and equipment	(368.0)	(372.7)	-1	(735.0)	(763.0)	-4
- bearer plants	(13.6)	(13.7)	-1	(27.3)	(26.7)	2
(Impairment)/write-back of						
- intangible assets	(13.9)	(33.7)	-59	(13.9)	(33.9)	-59
- right-of-use assets	(2.0)	-	nm	(2.0)	-	nm
- property, plant and equipment	(37.3)	(8.8)	>100	(37.7)	(9.4)	>100
- debtors	(122.0)	(228.1)	-47	(217.4)	(361.4)	-40
Fair value gain/(loss) on						
- investment properties	(3.1)	3.2	nm	(3.1)	3.2	nm
- investments ⁽¹⁾	(7.7)	137.9	nm	(130.9)	113.4	nm
- agricultural produce	-	9.0	-100	3.5	5.8	-40
- livestock	(3.4)	(3.4)	0	-	(3.4)	-100
- derivative not qualifying as hedge	-	(3.8)	-100	-	(2.4)	-100
Profit/(loss) on disposal of:						
- intangible assets	(1.0)	(1.3)	-23	(1.0)	(1.3)	-23
- right-of-use assets	(0.4)	-	nm	(0.4)	-	nm
- property, plant and equipment	9.0	5.0	80	20.1	22.2	-9
- associates and joint ventures ⁽²⁾	-	10.6	-100	-	428.5	-100
- investments	0.8	(2.2)	nm	2.5	1.7	47
Loss on disposal/write-down of receivables from collateral vehicles	(30.1)	(53.5)	-44	(65.2)	(80.8)	-19
Reversal of write-down/ (write-down) of stocks, net	3.1	(2.9)	nm	2.6	(14.3)	nm
Net exchange gain/(loss) ⁽³⁾	3.2	74.4	-96	(23.7)	20.2	nm
Dividend and interest income from investments	<u>57.9</u>	<u>52.8</u>	10	<u>98.9</u>	<u>88.8</u>	11

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

At the Annual General Meeting in 2022, a final one-tier tax exempt dividend in respect of 2021 of US¢62 per share amounting to a dividend of approximately US\$245.0 million is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31st December 2022. The dividends paid in 2021 and 2020 were as follows:

	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)	133.2	275.8
Interim one-tier tax exempt dividend in respect of current year of US¢18 per share (2020: US¢9)	71.5	35.4
	204.7	311.2

6 Earnings per share

	Group			
	6 months ended		12 months ended	
	31st December		31st December	
	2021	2020	2021	2020
	US\$m	US\$m	US\$m	US\$m
Basic and diluted earnings per share				
Profit attributable to shareholders	434.3	239.4	660.6	540.3
Weighted average number of ordinary shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	US¢110	US¢61	US¢167	US¢137
Diluted earnings per share	US¢110	US¢61	US¢167	US¢137
Basic and diluted underlying earnings per share				
Underlying profit attributable to shareholders	439.4	291.4	785.9	429.1
Weighted average number of ordinary shares in issue (millions)	395.2	395.2	395.2	395.2
Basic underlying earnings per share	US¢111	US¢74	US¢199	US¢109
Diluted underlying earnings per share	US¢111	US¢74	US¢199	US¢109

As at 31st December 2021 and 2020, there were no dilutive potential ordinary shares in issue.

6 Earnings per share (continued)

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

	Group			
	6 months ended 31st December		12 months ended 31st December	
	2021	2020	2021	2020
	US\$m	US\$m	US\$m	US\$m
Profit attributable to shareholders	434.3	239.4	660.6	540.3
Less:				
Non-trading items (net of tax and non-controlling interests)				
Fair value changes of agricultural produce and livestock	(1.2)	1.7	1.0	0.7
Fair value changes of investment properties	(1.5)	0.8	(1.5)	0.8
Fair value changes of investments	(11.9)	131.8	(134.3)	109.1
Impairment loss on associates and joint ventures	-	(182.8)	-	(182.8)
Impairment loss on goodwill on subsidiaries	(1.7)	(8.5)	(1.7)	(8.5)
Net gain on disposal of interests in associates and joint ventures	-	-	-	188.3
Other	11.2	5.0	11.2	3.6
	(5.1)	(52.0)	(125.3)	111.2
Underlying profit attributable to shareholders	439.4	291.4	785.9	429.1

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 31st December 2021 and 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 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 and other liquid funds	-	-	-	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>
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 and other liquid funds	-	-	-	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 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)

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
	2,018.0	10.9	326.3	2,355.2
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)
	-	(168.8)	-	(168.8)
	-	(168.8)	(8.8)	(177.6)

There were no transfers among the three categories during the year ended 31st December 2021 and 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	
	2021	2020
	US\$m	US\$m
Long-term borrowings:		
- secured	12.8	391.6
- unsecured	3,857.5	2,573.7
	<u>3,870.3</u>	<u>2,965.3</u>
Current borrowings:		
- secured	164.6	443.1
- unsecured	2,525.3	3,716.6
	<u>2,689.9</u>	<u>4,159.7</u>
Total borrowings	<u>6,560.2</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\$92.6 million (31st December 2020: US\$295.7 million).

9 Share capital

	Group	
	2021	2020
	US\$m	US\$m
Six months ended 31st December		
Issued and fully paid:		
Balance at 1st July and 31st December		
- 395,236,288 (2020: 395,236,288) ordinary shares	1,381.0	1,381.0
Year ended 31st December		
Issued and fully paid:		
Balance at 1st January and 31st December		
- 395,236,288 (2020: 395,236,288) ordinary shares	1,381.0	1,381.0

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

The Company did not hold any treasury shares as at 31st December 2021 (31st December 2020: Nil) and did not have any unissued shares under convertibles as at 31st December 2021 (31st December 2020: Nil).

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 31st December 2021 (31st December 2020: Nil).

10 Revenue reserve

	Group		Company	
	2021	2020	2021	2020
	US\$m	US\$m	US\$m	US\$m
<u>Movements:</u>				
Balance at 1st January	6,937.7	6,720.0	471.7	683.6
Defined benefit pension plans				
- remeasurements	(2.5)	(5.6)	-	-
- deferred tax	0.7	0.5	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(2.5)	(5.8)	-	-
Profit attributable to shareholders	660.6	540.3	207.1	99.3
Dividends paid by the Company	(204.7)	(311.2)	(204.7)	(311.2)
Change in shareholding	(14.9)	(0.8)	-	-
Other	(0.1)	0.3	-	-
Balance at 31st December	7,374.3	6,937.7	474.1	471.7

11 Other reserves

	Group		Company	
	2021	2020	2021	2020
	US\$m	US\$m	US\$m	US\$m
<u>Composition:</u>				
Asset revaluation reserve	404.7	403.4	-	-
Translation reserve	(1,774.6)	(1,683.7)	326.2	375.9
Fair value reserve	16.5	18.5	-	-
Hedging reserve	(37.0)	(86.1)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	<u>(1,387.1)</u>	<u>(1,344.6)</u>	<u>326.2</u>	<u>375.9</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	403.4	403.4	-	-
Surplus on revaluation of assets	1.3	-	-	-
Balance at 31st December	<u>404.7</u>	<u>403.4</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(1,683.7)	(1,611.0)	375.9	338.0
Translation difference	(90.9)	(72.7)	(49.7)	37.9
Balance at 31st December	<u>(1,774.6)</u>	<u>(1,683.7)</u>	<u>326.2</u>	<u>375.9</u>
<i>Fair value reserve</i>				
Balance at 1st January	18.5	12.2	-	-
Financial assets at FVOCI				
- fair value changes	(1.0)	9.2	-	-
- deferred tax	0.2	(0.1)	-	-
- transfer to profit and loss	(1.2)	1.1	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	-	(2.3)	-	-
Other	-	(1.6)	-	-
Balance at 31st December	<u>16.5</u>	<u>18.5</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	(86.1)	(48.8)	-	-
Cash flow hedges				
- fair value changes	40.4	(25.1)	-	-
- deferred tax	(8.1)	3.5	-	-
- transfer to profit and loss	-	1.4	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	16.8	(17.1)	-	-
Balance at 31st December	<u>(37.0)</u>	<u>(86.1)</u>	<u>-</u>	<u>-</u>
<i>Other reserve</i>				
Balance at 1st January and 31st December	<u>3.3</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

12 Non-controlling interests

	Group	
	2021	2020
	US\$m	US\$m
Balance at 1st January	8,332.5	8,124.4
Asset revaluation surplus		
- surplus on revaluation of assets	2.0	1.1
Financial assets at FVOCI		
- fair value changes	(1.1)	9.9
- deferred tax	0.3	(0.1)
- transfer to profit and loss	(1.3)	0.8
	(2.1)	10.6
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	-	(2.2)
Cash flow hedges		
- fair value changes	55.1	(20.8)
- deferred tax	(11.0)	1.5
- transfer to profit and loss	-	1.4
	44.1	(17.9)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	33.1	(35.2)
Defined benefit pension plans		
- remeasurements	(6.3)	(9.9)
- deferred tax	2.0	0.8
	(4.3)	(9.1)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	(2.7)	(5.4)
Translation difference	(62.1)	(88.0)
Translation reserve realised	-	-
Profit for the year	1,057.7	705.3
Issue of shares to non-controlling interests	36.5	38.9
Dividends paid	(313.8)	(390.6)
Change in shareholding	(92.5)	0.8
Other	(1.3)	(0.2)
Balance at 31st December	9,027.1	8,332.5

13 Related party transactions

The following significant related party transactions took place during the year ended 31st December:

	Group	
	2021	2020
	US\$m	US\$m
(a) With associates and joint ventures:		
Purchase of goods and services	(4,934.5)	(3,072.8)
Sale of goods and services	1,434.5	844.1
Commission and incentives earned	6.0	19.7
Interest received	18.0	25.2
	<u></u>	<u></u>
(b) With related companies and associates of ultimate holding company:		
Management fees paid	(6.4)	(7.1)
Purchase of goods and services	(3.2)	(3.1)
Sale of goods and services	2.2	1.4
	<u></u>	<u></u>
(c) Remuneration of directors of the Company and key management personnel of the Group:		
Salaries and other short-term employee benefits	(10.6)	(9.1)
	<u></u>	<u></u>

14 Commitments

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

	Group	
	2021	2020
	US\$m	US\$m
Authorised and contracted	106.3	85.0
Authorised but not contracted	282.0	249.0
	<u>388.3</u>	<u>334.0</u>

15 Cash flows from operating activities

	Group	
	2021	2020
	US\$m	US\$m
Profit before tax	2,233.6	1,480.4
Adjustments for:		
Financing income	(126.1)	(121.6)
Financing charges	178.4	258.6
Share of associates' and joint ventures' results after tax	(590.6)	(100.2)
Amortisation/depreciation of		
- intangible assets	151.8	126.7
- right-of-use assets	149.7	189.7
- property, plant and equipment	735.0	763.0
- bearer plants	27.3	26.7
Impairment/(write-back of impairment) of		
- intangible assets	13.9	33.9
- right-of-use assets	2.0	-
- property, plant and equipment	37.7	9.4
- debtors	217.4	361.4
Fair value (gain)/loss on		
- investment properties	3.1	(3.2)
- investments	130.9	(113.4)
- agricultural produce	(3.5)	(5.8)
- livestock	-	3.4
- derivative not qualifying as hedge	-	2.4
(Profit)/loss on disposal of:		
- intangible assets	1.0	1.3
- right-of-use assets	0.4	-
- property, plant and equipment	(20.1)	(22.2)
- associates and joint ventures	-	(428.5)
- investments	(2.5)	(1.7)
Loss on disposal/write-down of receivables from collateral vehicles	65.2	80.8
Amortisation of borrowing costs for financial services companies	8.4	9.5
(Reversal of write-down)/write-down of stocks	(2.6)	14.3
(Gain)/loss on modifications to lease term	(0.4)	4.4
Changes in provisions	4.3	37.2
Foreign exchange (gain)/loss	21.8	(22.6)
	1,002.5	1,103.5
Operating profit before working capital changes	3,236.1	2,583.9
Changes in working capital		
Properties for sale	10.9	2.6
Stocks ⁽¹⁾	(319.8)	447.9
Concession rights	(15.6)	(9.8)
Financing debtors	(381.3)	135.2
Debtors ⁽²⁾	(416.9)	910.8
Creditors ⁽³⁾	979.9	(1,110.5)
Pensions	2.7	42.0
	(140.1)	418.2
Cash flows from operating activities	3,096.0	3,002.1

(1) Increase in stocks balance mainly due to higher purchases

(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 in 2021 mainly included US\$66.0 million for Astra's investment in toll road operators in Indonesia and US\$9.5 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

Purchase of shares in associates and joint ventures in 2020 mainly included US\$24.0 million as payment for deferred consideration in PT Jasamarga Surabaya Mojokerto, a toll road operator in Indonesia, US\$1.2 million and US\$4.4 million for additional purchase of shares in Truong Hai Auto Corporation (now known as Truong Hai Group Corporation) and Refrigeration Electrical Engineering Corporation, respectively.

(b) Sale of associates and joint ventures

There were no associates or joint ventures disposed during the year.

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

(c) Changes in controlling interests in subsidiaries

Change in controlling interests of subsidiaries in 2021 mainly included an outflow of US\$69.7 million for Astra's acquisition of additional interest in PT Astra Modern Land, US\$17.5 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 in 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					Group US\$m
	Astra US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate costs US\$m	Non- trading items US\$m	
6 months ended 31st December 2021						
Revenue	8,801.8	599.2	-	-	-	9,401.0
Net operating costs	(7,781.4)	(584.3)	28.4	(12.9)	(19.9)	(8,370.1)
Operating profit	1,020.4	14.9	28.4	(12.9)	(19.9)	1,030.9
Financing income	62.9	-	-	0.1	-	63.0
Financing charges	(78.0)	(0.9)	-	(9.0)	-	(87.9)
Net financing charges	(15.1)	(0.9)	-	(8.9)	-	(24.9)
Share of associates' and joint ventures' results after tax	251.5	6.8	58.4	-	10.3	327.0
Profit before tax	1,256.8	20.8	86.8	(21.8)	(9.6)	1,333.0
Tax	(298.9)	(5.3)	(1.6)	(0.5)	0.1	(306.2)
Profit after tax	957.9	15.5	85.2	(22.3)	(9.5)	1,026.8
Non-controlling interests	(596.5)	(0.4)	-	-	4.4	(592.5)
Profit attributable to shareholders	361.4	15.1	85.2	(22.3)	(5.1)	434.3
6 months ended 31st December 2020						
Revenue	5,884.2	755.4	-	-	-	6,639.6
Net operating costs	(5,550.8)	(726.5)	24.9	55.8	130.4	(6,066.2)
Operating profit	333.4	28.9	24.9	55.8	130.4	573.4
Financing income	72.9	0.1	-	-	-	73.0
Financing charges	(106.2)	(1.2)	-	(8.0)	-	(115.4)
Net financing charges	(33.3)	(1.1)	-	(8.0)	-	(42.4)
Share of associates' and joint ventures' results after tax	129.0	(3.8)	69.0	-	(185.3)	8.9
Profit before tax	429.1	24.0	93.9	47.8	(54.9)	539.9
Tax	(96.9)	(6.9)	(1.6)	(0.5)	(1.8)	(107.7)
Profit after tax	332.2	17.1	92.3	47.3	(56.7)	432.2
Non-controlling interests	(194.4)	(3.1)	-	-	4.7	(192.8)
Profit attributable to shareholders	137.8	14.0	92.3	47.3	(52.0)	239.4

17 Segment Information (continued)

	Underlying businesses performance				Non-trading items	Group
	Astra US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate costs US\$m	US\$m	US\$m
12 months ended 31st December 2021						
Revenue	16,285.5	1,402.5	-	-	-	17,688.0
Net operating costs	(14,496.1)	(1,358.1)	38.9	(41.1)	(136.3)	(15,992.7)
Operating profit	1,789.4	44.4	38.9	(41.1)	(136.3)	1,695.3
Financing income	125.8	0.2	-	0.1	-	126.1
Financing charges	(159.5)	(1.9)	-	(17.0)	-	(178.4)
Net financing charges	(33.7)	(1.7)	-	(16.9)	-	(52.3)
Share of associates' and joint ventures' results after tax	452.9	11.8	115.6	-	10.3	590.6
Profit before tax	2,208.6	54.5	154.5	(58.0)	(126.0)	2,233.6
Tax	(498.4)	(11.4)	(3.0)	(1.2)	(1.3)	(515.3)
Profit after tax	1,710.2	43.1	151.5	(59.2)	(127.3)	1,718.3
Non-controlling interests	(1,055.4)	(4.3)	-	-	2.0	(1,057.7)
Profit attributable to shareholders	654.8	38.8	151.5	(59.2)	(125.3)	660.6
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	281.0	1,442.3	(488.6)	-	16,395.3
12 months ended 31st December 2020						
Revenue	11,964.8	1,269.4	-	-	-	13,234.2
Net operating costs	(11,041.8)	(1,241.3)	36.7	8.8	520.6	(11,717.0)
Operating profit	923.0	28.1	36.7	8.8	520.6	1,517.2
Financing income	121.2	0.3	-	0.1	-	121.6
Financing charges	(233.6)	(3.1)	-	(21.9)	-	(258.6)
Net financing charges	(112.4)	(2.8)	-	(21.8)	-	(137.0)
Share of associates' and joint ventures' results after tax	202.8	(2.3)	86.4	-	(186.7)	100.2
Profit before tax	1,013.4	23.0	123.1	(13.0)	333.9	1,480.4
Tax	(220.1)	(7.1)	(3.0)	(1.1)	(3.5)	(234.8)
Profit after tax	793.3	15.9	120.1	(14.1)	330.4	1,245.6
Non-controlling interests	(483.9)	(2.2)	-	-	(219.2)	(705.3)
Profit attributable to shareholders	309.4	13.7	120.1	(14.1)	111.2	540.3
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

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			
31.12.2021	10,204.7	1,605.9	11,810.6
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>	<u>Nature of relationship</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$m	US\$m
For the year ended 31st December 2021			
Hongkong Land Ltd - Management support services	Associate of the Company's controlling shareholder	-	0.1
Jardine Engineering (S) Pte Ltd - Air conditioner maintenance services	Associate of the Company's controlling shareholder	-	0.3
Jardine Matheson Limited - Management support services	Associate of the Company's controlling shareholder	-	3.2
- Cyber security services		-	0.3
- Digital and innovation services		0.8	-
Jardine Matheson & Co., Ltd - Human resource and administration services	Associate of the Company's controlling shareholder	-	0.4
Jardine Matheson (Singapore) Ltd - Digital and innovation services	Associate of the Company's controlling shareholder	1.0	-
The Dairy Farm Company Ltd - Data analytics services	Associate of the Company's controlling shareholder	-	0.4
Schindler Lift (S) Pte Ltd - Lift maintenance and services	Associate of the Company's controlling shareholder	-	0.2
Jardine International Motors Limited - Management consultancy services	Associate of the Company's controlling shareholder	2.4	-
Jardine International Motors (S) Pte. Limited	Associate of the Company's controlling shareholder		
- Management consultancy services		0.4	-
- Human resource capital services		-	0.1
- Purchase of a motor vehicle		-	0.2
- Sale of a motor vehicle		-	0.1
Spouse of Michael Kok Pak Kuan - Purchase of a motor vehicle	Director of the Company	0.2	-
- Sale of a motor vehicle		0.1	-
Hongkong Land (Unicode) Investments Limited	Associate of the Company's controlling shareholder		
- Subscription of shares in an associate		9.2	-
PT Astra Land Indonesia - Subscription of shares by a subsidiary	Associate of the Company's controlling shareholder	9.2	-
		23.3	5.3

- more -

19 Additional information

	Group					
	6 months ended 31st December 2021			12 months ended 31st December 2021		
	US\$m	2020 US\$m	Change %	US\$m	2020 US\$m	Change %
Astra International						
Automotive	123.8	48.6	>100	232.4	64.3	>100
Financial services	98.2	41.0	>100	172.5	110.8	56
Heavy equipment, mining, construction & energy	121.2	40.3	>100	216.9	122.7	77
Agribusiness	38.0	10.4	>100	53.9	22.0	>100
Infrastructure & logistics	(0.8)	8.2	nm	2.4	1.2	100
Information technology	1.8	-	nm	2.3	0.5	>100
Property	2.8	0.5	>100	5.7	2.9	97
	385.0	149.0	>100	686.1	324.4	>100
Less: Withholding tax on dividend	(23.6)	(11.2)	>100	(31.3)	(15.0)	>100
	361.4	137.8	>100	654.8	309.4	>100
Direct Motor Interests						
Singapore	9.8	17.1	-43	29.1	18.5	57
Malaysia	0.6	1.9	-68	0.8	(0.7)	nm
Myanmar	(3.4)	(1.9)	79	(5.3)	(3.4)	56
Indonesia (Tunas Ridean)	9.5	(2.2)	nm	16.4	0.8	>100
Less: central overheads	(1.4)	(0.9)	56	(2.2)	(1.5)	47
	15.1	14.0	8	38.8	13.7	>100
Other Strategic Interests						
Siam City Cement	14.8	12.7	17	28.5	24.2	18
Refrigeration Electrical Engineering	16.7	17.4	-4	22.2	20.6	8
Vinamilk	28.4	24.9	14	38.9	36.7	6
Truong Hai Group Corporation						
- automotive	25.8	35.2	-27	60.2	39.3	53
- real estate	0.1	6.2	-98	4.7	7.4	-36
- agriculture	(0.6)	(4.1)	-85	(3.0)	(8.1)	-63
	25.3	37.3	-32	61.9	38.6	60
	85.2	92.3	-8	151.5	120.1	26
Corporate costs						
Central overheads	(9.5)	(12.3)	-23	(20.4)	(21.4)	-5
Dividend income from other investments	2.6	2.4	8	5.6	5.1	10
Net financing charges	(9.0)	(7.9)	14	(16.9)	(21.7)	-22
Exchange differences	(6.4)	65.1	nm	(27.5)	23.9	nm
	(22.3)	47.3	nm	(59.2)	(14.1)	>100
Underlying profit attributable to shareholders	439.4	291.4	51	785.9	429.1	83

20 Dividend and closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 53rd Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.62 per share for the financial year ended 31st December 2021 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Tuesday, 31st May 2022 (the "Record Date") up to, and including Wednesday, 1st June 2022, for the purpose of determining shareholders' entitlement to the Final 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 Final Dividend are determined.

Subject to approval being obtained as aforesaid, 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 Final Dividend.

The Final Dividend, if approved at the AGM, will be paid on 29th June 2022.

21 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 5 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.

No significant event or transaction other than as contained in this report has occurred between 1st January 2022 and the date of this report.

22 Notice pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Jardine Cycle & Carriage Limited wishes to announce that no person occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

- 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 year ended 31 December 2021 can be accessed through the internet at 'www.jcclgroup.com'.