

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 2023

www.jcclgroup.com

JARDINE CYCLE & CARRIAGE LIMITED 2022 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Record underlying profit of US\$1,096 million, 39% higher than 2021
- Improved performances from both Astra and non-Astra interests
- Proposed final dividend of US¢83 per share, total dividend of US¢111 for the year, 39% higher than 2021

“The Group achieved a record underlying profit in 2022. Astra achieved a record profit as it benefited from Indonesia’s strong economic recovery and higher commodity prices, while the Group’s non-Astra interests collectively also made a record contribution, mainly due to the strong performance of THACO and Direct Motor Interests. The Group expects to face challenges ahead arising from uncertainties around the global economic outlook, but we remain confident in the Group’s prospects and it is well-positioned to achieve sustainable growth through the opportunities in Southeast Asia.”

Ben Keswick, Chairman

Group Results

	Year ended 31st December			
	2022 US\$m	2021 US\$m	Change %	2022 S\$m
Revenue	21,793	17,688	23%	30,065
Underlying profit attributable to shareholders *	1,096	786	39%	1,512
Non-trading items^	(356)	(125)	185%	(491)
Profit attributable to shareholders	740	661	12%	1,021
	US¢	US¢		S¢
Underlying earnings per share *	277	199	39%	383
Earnings per share	187	167	12%	258
Dividends per share	111	80	39%	153
	US\$	US\$		S\$
Net asset value per share	18.07	18.64	-3%	24.29

The exchange rate of US\$1=S\$1.34 (31st December 2021: US\$1=S\$1.35) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.38 (2021: US\$1=S\$1.34) was used for translating the results for the period. The financial results for the year ended 31st December 2022 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

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

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

nm not meaningful

CHAIRMAN'S STATEMENT

OVERVIEW

Jardine Cycle & Carriage ("JC&C" or "the Group") achieved a record underlying profit in 2022, reflecting improvements in the performance of most parts of the portfolio.

Astra contributed US\$913 million to the Group's underlying profit, 39% higher than the previous year, driven primarily by the recovery in the Indonesian economy and higher commodity prices.

Truong Hai Group Corporation ("THACO") contributed US\$83 million, 34% higher than the previous year, mainly due to a strong performance from its automotive business.

Direct Motor Interests contributed US\$63 million, an increase of 62%, with higher profits in Singapore, Malaysia and Indonesia.

The contribution from the Group's Other Strategic Interests was 4% lower at US\$86 million, due to a weaker performance by Siam City Cement ("SCCC"), although Refrigeration Engineering Electrical ("REE") continued to perform well, particularly from its renewable energy business.

Corporate costs fell from US\$59 million to US\$48 million, primarily due to the translation of foreign currency loans, which led to a foreign exchange gain of US\$4 million in 2022, compared to a loss of US\$28 million in the previous year. This foreign exchange impact more than offset a US\$17 million increase in net financing charges.

The Group's underlying profit attributable to shareholders increased by 39% to US\$1,096 million. After accounting for non-trading items, the Group's profit attributable to shareholders was US\$740 million, 12% higher than the previous year. The non-trading items recorded in the year mainly comprised unrealised fair value losses of US\$238 million related to non-current investments, and an impairment loss of US\$114 million in respect of the Group's investment in SCCC, necessary due to a challenging operating environment.

The Group's financial position remains strong. The consolidated net cash position, excluding the net borrowings within Astra's financial services subsidiaries, was US\$893 million at the end of 2022, compared to US\$770 million at the end of 2021, mainly due to strong operating cash flows. Net debt within Astra's financial services subsidiaries increased from US\$2.7 billion at the end of 2021 to US\$2.8 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 continued to make a number of strategic investments in new businesses. Continuing its focus on providing a compelling financial services offer to its customers, it acquired a 49.6% interest in Bank Jasa Jakarta for US\$260 million, with plans to transform it into a digital bank in Indonesia.

Astra also continued its diversification away from coal. United Tractors has signed a conditional sale and purchase agreement to acquire 90% interests in Stargate Pacific Resources and Stargate Mineral Asia, a nickel mining and processing business, for a total of US\$272 million. It has also acquired a 31.5% interest in Arkora Hydro, a company focused on hydro-based energy power generation.

Astra also acquired a 7.4% interest in Medikaloka Hermina, one of Indonesia's largest hospital groups, as part of its growing focus on medical services.

Direct Motor Interests

During the year, JC&C further increased its interest in Cycle & Carriage Bintang from 89.0% to 96.9% through on-market purchases, acceptances under its Voluntary General Offer and direct purchases from the minority shareholders. Cycle & Carriage Bintang was successfully delisted from Bursa Malaysia in September.

In February 2023, Cycle & Carriage Singapore completed a sale and leaseback arrangement of its properties for US\$230 million.

Other Strategic Interests

JC&C increased its interest in REE during the year, from 31.0% to 33.6%, through a series of on-market purchases, for around US\$34 million.

DIVIDENDS

The Board is recommending a final one-tier tax-exempt dividend of US\$83 per share (2021: US\$62 per share) which, together with the interim dividend of US\$28 per share (2021: US\$18 per share), will produce a total dividend for the year of US\$111 per share (2021: US\$80 per share), 39% higher than 2021.

SUSTAINABILITY

ESG is firmly embedded in JC&C's management system. It is an important part of its long-term portfolio strategy and is one of the considerations when deploying capital. In 2022, JC&C published its commitments around coal, carbon, energy and biodiversity as part of the Group's role in supporting a just energy transition. In addition, JC&C has published its first Climate Change Report in line with the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations.

PEOPLE

On behalf of the Board, I would like to thank our 240,000 employees across the region for their commitment and effort, which have enabled the Group to achieve a strong performance in 2022.

I am delighted to welcome Amy Hsu, who was appointed as Group Finance Director and joined the Board in August. Amy previously carried out various senior finance roles in the Jardine Matheson Group. Stephen Gore, our previous Group Finance Director, has taken on a new role focused on driving business development across Southeast Asia for the Jardine Group. He remains a Director of JC&C.

OUTLOOK

The Group expects to face challenges ahead arising from uncertainties around the global economic outlook, but we remain confident in the Group's prospects and it is well-positioned to achieve sustainable growth through the opportunities in Southeast Asia.

Ben Keswick
Chairman

GROUP MANAGING DIRECTOR'S REVIEW

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 Year ended 31st December		
	2022 US\$m	2021 US\$m	Change %
Business segments			
Astra	913	655	39%
THACO	83	62	34%
Direct Motor Interests	63	39	62%
Other Strategic Interests	86	89	-4%
Corporate Costs – exchange gains/(losses)	4	(28)	<i>nm</i>
Corporate Costs – others	(53)	(31)	71%
Underlying profit attributable to Shareholders	1,096	786	39%

Astra

Astra contributed US\$913 million to JC&C's underlying profit, 39% higher than the previous year, led by stronger performances from most of its businesses, particularly its automotive, financial services, heavy equipment and mining operations. Total unrealised fair value losses of US\$52 million in respect of its GoTo and Hermina investments were reported under JC&C's non-trading items.

Automotive

Net income increased by 33% to US\$648 million, reflecting higher sales volumes.

- The wholesale car market increased by 18% to 1.0 million units in 2022. Astra's car sales were 17% higher at 574,000 units, with its market share relatively stable at 55%.
- The wholesale market for motorcycles increased by 3% to 5.2 million units in 2022. Astra's Honda motorcycle sales were 2% higher at 4.0 million units, which led to a slight decrease in market share from 78% to 77%.
- Components business, Astra Otoparts, reported an increase in net income from US\$43 million to US\$87 million, mainly due to higher revenues from the original equipment manufacturer and replacement market segments.

Financial Services

Net income for the Financial Services division increased by 22% to US\$404 million, due to higher contributions from the consumer finance businesses on the back of the strong automotive performance.

- Consumer finance businesses saw a 21% increase in the amounts financed to US\$6.8 billion. The net income contribution from the group's car-focused finance companies increased by 35% to US\$121 million, and the contribution from the motorcycle-focused financing business increased by 29% to US\$214 million, due to larger loan portfolios and lower loss rates.
- General insurance company, Asuransi Astra Buana, reported a 12% increase in net income to US\$80 million, primarily as a result of higher underwriting income and investment income.

Heavy Equipment, Mining, Construction and Energy

Net income from Heavy Equipment, Mining, Construction and Energy increased significantly from US\$427 million to US\$850 million, mainly due to improved profits from heavy equipment sales, mining contracting and coal mining, all of which benefited from higher coal prices.

- Komatsu heavy equipment sales were 86% higher at 5,750 units, while revenue from the parts and service businesses was also higher.
- Mining contracting operations saw a 12% increase in overburden removal volume at 954 million bank cubic metres, while coal production was stable at 116 million tonnes.
- Coal mining subsidiaries reported a 10% increase in coal sales at 9.9 million tonnes, including 2.4 million tonnes of metallurgical coal.
- Agincourt Resources reported a 13% decrease in gold sales at 286,000 oz.
- General contractor, Acset Indonusa, reported a lower net loss of US\$30 million compared to US\$49 million last year. The company continued to be impacted by the slowdown of ongoing projects and reduced construction project opportunities.

Agribusiness

Net income from Agribusiness decreased by 12% to US\$92 million, mainly due to lower crude palm oil sales and production, which offset an increase in selling prices.

Infrastructure and Logistics

Astra's infrastructure and logistics division reported an increase in net profit from US\$5 million to US\$35 million, due to improved performance in its toll road businesses, which saw a 29% 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 profit of US\$83 million, 34% higher than the previous year. The profit from its automotive business continued to grow, supported by strong production levels and a temporary reduction in registration fees for locally-assembled vehicles. Its unit sales were 30% higher, with market share increased from 22% to 23%. Margins benefited from strong demand and an improved sales mix. The group continues to expand its investment in agriculture and, as a result, saw an increase in losses from this business as substantial pre-production costs were incurred.

Direct Motor Interests

The Group's Direct Motor Interests contributed a US\$63 million profit, 62% up compared to the previous year.

- Cycle & Carriage Singapore's contribution was 13% higher at US\$33 million, due to increased profits from its premium and used car operations. New passenger car sales volume, however, fell by 15% to 5,761 units, particularly in respect of its mass market models, which was adversely impacted by the tightened COE cycle. Nevertheless, overall market share in Singapore has increased from 15% to 19%.
- In Indonesia, Tunas Ridean contributed US\$28 million, 71% higher than the previous year, with higher profits across its automotive, financial services and leasing businesses.
- Cycle & Carriage Bintang in Malaysia contributed a profit of US\$7 million, compared to US\$1 million in the previous year, mainly due to improved sales volumes and margins backed by a larger order book, arising from a temporary reduction in government sales tax.

Other Strategic Interests

The Group's Other Strategic Interests contributed a US\$86 million profit, 4% down compared to the previous year.

- REE's contribution of US\$38 million was 70% higher than the previous year, mainly due to an improved performance from its renewable energy investments as a result of favourable hydrology and an increase in renewable wind capacity.
- The Group's investment in Vinamilk produced a slightly lower dividend income of US\$37 million, compared to US\$39 million in the previous year. Vinamilk reported a 20% decrease in net profit, mainly due to higher raw material costs.
- SCCC's contribution fell by 59% to US\$12 million, as the business was adversely impacted by higher energy costs and inflationary pressure, as well as increased tax rates in Sri Lanka and the depreciation of the rupee, which offset improved cement volumes and prices in most of its markets.

Corporate Costs

Corporate costs were US\$48 million, compared to US\$59 million in the previous year, improving the overall underlying profit of the Group. This was primarily due to a foreign exchange gain of US\$4 million recorded on the translation of foreign currency loans in 2022, compared to a loss of US\$28 million in the previous year. This foreign exchange impact more than offset an increase in net financing charges of US\$17 million.

SUMMARY

The Group achieved a strong set of results in 2022. The Group expects continuing uncertainties around the global economic outlook, but we remain confident in JC&C's prospects and our abilities to achieve sustainable growth.

Ben Birks
Group Managing Director

CORPORATE PROFILE

Jardine Cycle & Carriage (“JC&C” or “the Group”) is the investment holding company of the Jardine Matheson Group (“Jardines”) in Southeast Asia. Listed on the Mainboard of the Singapore Exchange and a constituent of the Straits Times Index, the Group is 76%-owned by Jardines.

By investing in the region’s market leaders, we aim to deliver sustainable growth to create evermore opportunities for the people and communities of Southeast Asia. Together with our subsidiaries and associates, JC&C provides over 240,000 jobs across the region.

A diversified portfolio

- Astra (50.1%-owned), a prominent Indonesian group participating in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- THACO (26.6%-owned), Vietnam’s fast growing business group with market leading positions in automotive, real estate and agriculture.
- Direct Motor Interests making up an extensive dealership network through the Cycle & Carriage businesses in Singapore (100%-owned), Malaysia (96.9%-owned), and Myanmar (60%-owned), and Tunas Ridean (49.9%-owned) in Indonesia.
- Other Strategic Interests comprising Refrigeration Electrical Engineering Corporation (33.6%-owned) in Vietnam with interests in power and utilities including renewable energy, property development and office leasing, and mechanical & electrical engineering; Siam City Cement (25.5%-owned) operating in Thailand, Vietnam, Sri Lanka, Cambodia and Bangladesh; and Vinamilk (10.6%-owned), the leading dairy producer in Vietnam.

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

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months and full year ended 31st December 2022

	Note	6 months ended 31st December			12 months ended 31st December		
		2022 US\$m	2021 US\$m	Change %	2022 US\$m	2021 US\$m	Change %
Revenue ⁽¹⁾	2	11,113.0	9,401.0	18	21,793.5	17,688.0	23
Net operating costs	3	(9,955.0)	(8,370.1)	19	(19,083.5)	(15,992.7)	19
Operating profit	3	1,158.0	1,030.9	12	2,710.0	1,695.3	60
Financing income		62.4	63.0	-1	120.0	126.1	-5
Financing charges ⁽²⁾		(96.0)	(87.9)	9	(178.2)	(178.4)	0
Net financing charges		(33.6)	(24.9)	35	(58.2)	(52.3)	11
Share of associates' and joint ventures' results after tax		254.7	327.0	-22	575.4	590.6	-3
Profit before tax		1,379.1	1,333.0	3	3,227.2	2,233.6	44
Tax	4	(411.4)	(306.2)	34	(771.3)	(515.3)	50
Profit after tax		967.7	1,026.8	-6	2,455.9	1,718.3	43
Profit attributable to:							
Shareholders of the Company		252.3	434.3	-42	739.8	660.6	12
Non-controlling interests		715.4	592.5	21	1,716.1	1,057.7	62
		967.7	1,026.8	-6	2,455.9	1,718.3	43
		US¢	US¢		US¢	US¢	
Earnings per share:							
- basic	6	64	110	-42	187	167	12
- diluted	6	64	110	-42	187	167	12

(1) Higher revenue was mainly due to higher sales in Astra's automotive, financial services, heavy equipment and mining operations and higher sales in Direct Motor Interests.

(2) Increase in finance charges mainly due to higher interest rate, partially offset by lower level of net debt

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months and full year ended 31st December 2022

	6 months ended 31st December 2022 US\$m		12 months ended 31st December 2022 US\$m	
		2021 US\$m		2021 US\$m
Profit for the year	967.7	1,026.8	2,455.9	1,718.3
Items that will not be reclassified to profit and loss:				
Translation difference	(417.4)	113.0	(718.2)	(62.1)
Asset revaluation				
- surplus during the year	0.9	3.2	0.9	3.3
Remeasurements of defined benefit pension plans	12.9	(4.3)	13.6	(8.8)
Tax relating to items that will not be reclassified	(2.5)	2.0	(2.7)	2.7
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	4.6	(3.2)	6.0	(5.2)
	(401.5)	110.7	(700.4)	(70.1)
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
- gain/(loss) arising during the year	(341.8)	73.9	(622.7)	(90.9)
Financial assets at FVOCI ⁽¹⁾				
- gain/(loss) arising during the year	(8.4)	8.3	(20.4)	(2.1)
- transfer to profit and loss	-	(0.8)	(1.9)	(2.5)
	(8.4)	7.5	(22.3)	(4.6)
Cash flow hedges				
- gain arising during the year	9.0	13.7	34.7	95.5
Tax relating to items that may be reclassified	(2.1)	(1.9)	(7.6)	(18.6)
Share of other comprehensive income of associates and joint ventures, net of tax	23.5	14.7	97.6	49.9
	(319.8)	107.9	(520.3)	31.3
Other comprehensive income/(expense) for the year	(721.3)	218.6	(1,220.7)	(38.8)
Total comprehensive income for the year	246.4	1,245.4	1,235.2	1,679.5
Attributable to:				
Shareholders of the Company	(76.2)	521.5	157.2	613.8
Non-controlling interests	322.6	723.9	1,078.0	1,065.7
	246.4	1,245.4	1,235.2	1,679.5

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

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 31st December 2022

	Note	2022 US\$m	2021 US\$m
Non-current assets			
Intangible assets		1,675.4	1,775.9
Right-of-use assets		733.2	769.4
Property, plant and equipment		3,692.4	3,852.1
Investment properties		455.9	529.1
Bearer plants		464.7	498.6
Interests in associates and joint ventures		4,576.1	4,385.5
Non-current investments		2,128.9	2,255.3
Non-current debtors		3,041.5	2,782.7
Deferred tax assets		404.0	391.6
		<u>17,172.1</u>	<u>17,240.2</u>
Current assets			
Current investments		18.2	45.6
Properties for sale		400.2	374.7
Stocks		2,130.2	1,531.9
Current debtors		5,495.2	5,147.1
Current tax assets		69.2	125.4
Bank balances and other liquid funds			
- non-financial services companies		3,645.7	4,210.7
- financial services companies		372.4	378.1
		<u>4,018.1</u>	<u>4,588.8</u>
		<u>12,131.1</u>	<u>11,813.5</u>
Total assets		<u>29,303.2</u>	<u>29,053.7</u>
Non-current liabilities			
Non-current creditors		154.5	201.5
Non-current provisions		207.3	183.8
Non-current lease liabilities		87.6	64.4
Long-term borrowings	8		
- non-financial services companies		1,575.5	2,597.1
- financial services companies		1,532.4	1,273.2
		<u>3,107.9</u>	<u>3,870.3</u>
Deferred tax liabilities		385.9	358.9
Pension liabilities		337.9	396.6
		<u>4,281.1</u>	<u>5,075.5</u>
Current liabilities			
Current creditors		5,276.9	4,488.4
Current provisions		107.2	113.0
Current lease liabilities		68.0	52.6
Current borrowings	8		
- non-financial services companies		1,177.4	843.3
- financial services companies		1,662.9	1,846.6
		<u>2,840.3</u>	<u>2,689.9</u>
Current tax liabilities		280.2	239.0
		<u>8,572.6</u>	<u>7,582.9</u>
Total liabilities		<u>12,853.7</u>	<u>12,658.4</u>
Net assets		<u>16,449.5</u>	<u>16,395.3</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	7,737.1	7,374.3
Other reserves	11	(1,978.3)	(1,387.1)
Shareholders' funds		<u>7,139.8</u>	<u>7,368.2</u>
Non-controlling interests	12	9,309.7	9,027.1
Total equity		<u>16,449.5</u>	<u>16,395.3</u>

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the year ended 31st December 2022

	Attributable to shareholders of the Company					Total US\$m	Attributable to non- controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m			
2022								
Balance at 1st January	1,381.0	7,374.3	404.7	(1,774.6)	(17.2)	7,368.2	9,027.1	16,395.3
Total comprehensive income	-	748.1	0.4	(622.7)	31.4	157.2	1,078.0	1,235.2
Dividends paid by the Company	-	(357.0)	-	-	-	(357.0)	-	(357.0)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(642.4)	(642.4)
Issue of shares to non-controlling interests	-	-	-	-	-	-	46.2	46.2
Change in shareholding	-	(28.2)	-	-	-	(28.2)	(198.9)	(227.1)
Other	-	(0.1)	(0.3)	-	-	(0.4)	(0.3)	(0.7)
Balance at 31st December	<u>1,381.0</u>	<u>7,737.1</u>	<u>404.8</u>	<u>(2,397.3)</u>	<u>14.2</u>	<u>7,139.8</u>	<u>9,309.7</u>	<u>16,449.5</u>
2021								
Balance at 1st January	1,381.0	6,937.7	403.4	(1,683.7)	(64.3)	6,974.1	8,332.5	15,306.6
Total comprehensive income	-	656.3	1.3	(90.9)	47.1	613.8	1,065.7	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)	-	-	-	(14.9)	(92.5)	(107.4)
Other	-	(0.1)	-	-	-	(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>7,368.2</u>	<u>9,027.1</u>	<u>16,395.3</u>

Jardine Cycle & Carriage Limited
Company Balance Sheet at 31st December 2022

	Note	2022 US\$m	2021 US\$m
Non-current assets			
Property, plant and equipment		33.6	33.1
Interests in subsidiaries		1,432.7	1,416.5
Interests in associates and joint ventures		864.3	976.0
Non-current investment		197.6	264.5
		<u>2,528.2</u>	<u>2,690.1</u>
Current assets			
Current debtors		1,115.4	1,129.8
Bank balances and other liquid funds		72.6	24.2
		<u>1,188.0</u>	<u>1,154.0</u>
Total assets		<u>3,716.2</u>	<u>3,844.1</u>
Non-current liabilities			
Long-term borrowings		877.5	1,535.9
Deferred tax liabilities		6.2	6.2
		<u>883.7</u>	<u>1,542.1</u>
Current liabilities			
Current creditors		118.4	109.2
Current borrowings		660.0	10.0
Current tax liabilities		1.7	1.5
		<u>780.1</u>	<u>120.7</u>
Total liabilities		<u>1,663.8</u>	<u>1,662.8</u>
Net assets		<u>2,052.4</u>	<u>2,181.3</u>
Equity			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	337.1	474.1
Other reserves	11	334.3	326.2
Total equity		<u>2,052.4</u>	<u>2,181.3</u>

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months and full year ended 31st December 2022

	6 months ended 31st December		12 months ended 31st December	
	2022	2021	2022	2021
	US\$m	US\$m	US\$m	US\$m
Profit for the year	6.4	64.0	220.0	207.1
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
- gain/(loss) arising during the year	71.0	(11.8)	8.1	(49.7)
Other comprehensive income/(expense) for the year	71.0	(11.8)	8.1	(49.7)
Total comprehensive income for the year	77.4	52.2	228.1	157.4

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the year ended 31st December 2022

	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	-	220.0	8.1	228.1
Dividends paid	-	(357.0)	-	(357.0)
Balance at 31st December	<u>1,381.0</u>	<u>337.1</u>	<u>334.3</u>	<u>2,052.4</u>
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>

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the year ended 31st December 2022

	Note	2022 US\$m	2021 US\$m
Cash flows from operating activities			
Cash generated from operations	15	3,043.8	3,096.0
Interest paid		(90.9)	(139.1)
Interest received		122.5	137.3
Other finance costs paid		(38.7)	(35.5)
Income taxes paid		(681.9)	(374.8)
		(689.0)	(412.1)
Dividends received from associates and joint ventures (net)		495.7	344.4
		(193.3)	(67.7)
<i>Net cash flows from operating activities</i>		2,850.5	3,028.3
Cash flows from investing activities			
Sale of intangible assets		2.2	-
Sale of right-of-use assets		0.2	-
Sale of property, plant and equipment		35.5	32.2
Sale of investments		226.7	245.5
Additions to intangible assets		(118.6)	(118.5)
Additions to right-of-use assets		(24.0)	(13.3)
Purchase of property, plant and equipment		(727.3)	(349.2)
Purchase of investment properties		(0.8)	(1.4)
Additions to bearer plants		(39.4)	(31.7)
Purchase of shares in associates and joint ventures		(397.6)	(77.1)
Purchase of investments		(481.0)	(375.0)
<i>Net cash flows from investing activities</i>		(1,524.1)	(688.5)
Cash flows from financing activities			
Drawdown of loans ⁽¹⁾		3,058.9	4,275.7
Repayment of loans ⁽¹⁾		(3,384.3)	(4,812.1)
Principal elements of lease payments		(86.6)	(104.0)
Changes in controlling interests in subsidiaries		(224.7)	(107.4)
Investments by non-controlling interests		46.2	36.5
Dividends paid to non-controlling interests		(642.4)	(313.8)
Dividends paid by the Company		(357.0)	(204.7)
<i>Net cash flows from financing activities</i>		(1,589.9)	(1,229.8)
Net change in cash and cash equivalents		(263.5)	1,110.0
Cash and cash equivalents at the beginning of the year		4,588.8	3,497.6
Effect of exchange rate changes		(307.2)	(18.8)
Cash and cash equivalents at the end of the year ⁽²⁾		4,018.1	4,588.8

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

1 Basis of preparation

The financial statements are consistent with those set out 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"). The condensed interim financial statements for the six months ended 31st December 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 interim financial statements for the period ended 30th June 2022. There have been no changes to the accounting policies described in the 2021 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\$1.3445 (2021: US\$1=S\$1.3517), US\$1=RM4.4125 (2021: US\$1=RM4.1735), US\$1=IDR15,731 (2021: US\$1=IDR14,269), US\$1=VND23,627 (2021: US\$1=VND22,790) and US\$1=THB34.560 (2021: US\$1=THB33.318).

The exchange rates used for translating the results for the period are US\$1=S\$1.3796 (2021: US\$1=S\$1.3433), US\$1=RM4.4104 (2021: US\$1=RM4.1485), US\$1=IDR14,922 (2021: US\$1=IDR14,345), US\$1=VND23,465 (2021: US\$1=VND22,915) and US\$1=THB35.173 (2021: US\$1=THB32.118).

Interpretations and amendments to published standard effective in 2022

On 1st January 2022, 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.

Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract (effective from 1st January 2022) clarifies 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 material 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 are the same as those that applied to the consolidated financial statements for the year ended 31st December 2022.

2 Revenue

Group	6 months ended 31st December		
	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
2022			
Property	32.5	-	32.5
Motor vehicles	4,224.7	825.1	5,049.8
Financial services	895.4	-	895.4
Heavy equipment, mining, construction & energy	4,095.7	-	4,095.7
Other	1,039.6	-	1,039.6
	<u>10,287.9</u>	<u>825.1</u>	<u>11,113.0</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	9,136.3	805.0	9,941.3
Recognised over time	114.7	17.6	132.3
	<u>9,251.0</u>	<u>822.6</u>	<u>10,073.6</u>
<i>From other sources:</i>			
Rental income from investment properties	11.6	-	11.6
Revenue from financial services companies	895.4	-	895.4
Other	129.9	2.5	132.4
	<u>1,036.9</u>	<u>2.5</u>	<u>1,039.4</u>
	<u>10,287.9</u>	<u>825.1</u>	<u>11,113.0</u>
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 & 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>

2 Revenue (continued)

	12 months ended 31st December		
	Astra US\$m	Direct Motor Interests US\$m	Total US\$m
Group			
2022			
Property	64.6	-	64.6
Motor vehicles	7,999.1	1,588.7	9,587.8
Financial services	1,779.6	-	1,779.6
Heavy equipment, mining, construction & energy	8,261.3	-	8,261.3
Other	2,100.2	-	2,100.2
	<u>20,204.8</u>	<u>1,588.7</u>	<u>21,793.5</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	17,946.2	1,518.3	19,464.5
Recognised over time	213.0	65.9	278.9
	<u>18,159.2</u>	<u>1,584.2</u>	<u>19,743.4</u>
<i>From other sources:</i>			
Rental income from investment properties	12.3	-	12.3
Revenue from financial services companies	1,779.6	-	1,779.6
Other	253.7	4.5	258.2
	<u>2,045.6</u>	<u>4.5</u>	<u>2,050.1</u>
	<u>20,204.8</u>	<u>1,588.7</u>	<u>21,793.5</u>
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 & 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>

3 Net operating costs and operating profit

	Group					
	6 months ended 31st December			12 months ended 31st December		
	2022 US\$m	2021 US\$m	Change %	2022 US\$m	2021 US\$m	Change %
Cost of sales and services rendered	(8,615.1)	(7,340.9)	17	(16,885.1)	(13,922.9)	21
Other operating income	53.3	125.9	-58	258.0	244.3	6
Selling and distribution expenses	(452.2)	(459.1)	-2	(890.4)	(867.8)	3
Administrative expenses	(604.3)	(603.6)	0	(1,178.6)	(1,144.2)	3
Other operating expenses	(336.7)	(92.4)	>100	(387.4)	(302.1)	28
	<u>(9,955.0)</u>	<u>(8,370.1)</u>	19	<u>(19,083.5)</u>	<u>(15,992.7)</u>	19

Operating profit is determined after including:

Amortisation/depreciation of:

- intangible assets	(74.7)	(85.7)	-13	(141.8)	(151.8)	-7
- right-of-use assets	(77.6)	(75.6)	3	(141.1)	(149.7)	-6
- property, plant and equipment	(352.5)	(368.0)	-4	(694.4)	(735.0)	-6
- bearer plants	(13.9)	(13.6)	2	(28.2)	(27.3)	3

Impairment of:

- intangible assets	(1.1)	(13.9)	-92	(1.1)	(13.9)	-92
- right-of-use assets	-	(2.0)	> -100	-	(2.0)	> -100
- property, plant and equipment	(45.7)	(37.3)	23	(45.6)	(37.7)	21
- debtors	(92.3)	(122.0)	-24	(181.3)	(217.4)	-17

Fair value gain/(loss) on:

- investment properties	(2.8)	(3.1)	-10	(2.8)	(3.1)	-10
- investments ⁽¹⁾	(366.3)	(7.7)	>100	(269.6)	(130.9)	>100
- agricultural produce	(11.3)	-	nm	(11.4)	3.5	nm
- livestock	-	(3.4)	> -100	-	-	nm
- derivative not qualifying as hedge	-	-	nm	0.1	-	nm

Profit/(loss) on disposal of:

- intangible assets	(0.6)	(1.0)	-40	(0.9)	(1.0)	-10
- right-of-use assets	0.1	(0.4)	nm	0.1	(0.4)	nm
- property, plant and equipment	0.7	9.0	-92	12.0	20.1	-40
- investments	0.1	0.8	-88	1.7	2.5	-32

Loss on disposal/write-down of receivables from collateral vehicles

	(14.5)	(30.1)	-52	(37.3)	(65.2)	-43
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(Write-down)/reversal of

write-down of stocks, net	(8.3)	3.1	nm	(10.0)	2.6	nm
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Net exchange gain/(loss) ⁽²⁾	49.4	3.2	>100	18.2	(23.7)	nm
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Dividend and interest income from investments	<u>60.4</u>	<u>57.9</u>	4	<u>102.0</u>	<u>98.9</u>	3
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nm – not meaningful

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

(2) Net gain 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 2023, a final one-tier tax exempt dividend in respect of 2022 of US¢83 per share amounting to a dividend of approximately US\$328.0 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 2023. The dividends paid in 2022 and 2021 were as follows:

	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)	245.2	133.2
Interim one-tier tax exempt dividend in respect of current year of US¢28 per share (2021: US¢18)	111.8	71.5
	357.0	204.7

6 Earnings per share

	Group			
	6 months ended		12 months ended	
	31st December		31st December	
	2022	2021	2022	2021
	US\$m	US\$m	US\$m	US\$m
Basic and diluted earnings per share				
Profit attributable to shareholders	252.3	434.3	739.8	660.6
Weighted average number of ordinary shares in issue (millions)	395.2	395.2	395.2	395.2
Basic earnings per share	US¢64	US¢110	US¢187	US¢167
Diluted earnings per share	US¢64	US¢110	US¢187	US¢167
Basic and diluted underlying earnings per share				
Underlying profit attributable to shareholders	573.8	439.4	1,096.2	785.9
Weighted average number of ordinary shares in issue (millions)	395.2	395.2	395.2	395.2
Basic underlying earnings per share	US¢145	US¢111	US¢277	US¢199
Diluted underlying earnings per share	US¢145	US¢111	US¢277	US¢199

As at 31st December 2022 and 2021, 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	
	2022	2021	2022	2021
	US\$m	US\$m	US\$m	US\$m
Profit attributable to shareholders	252.3	434.3	739.8	660.6
Less:				
Non-trading items (attributable to shareholders)				
Fair value changes of agricultural produce and livestock	(3.4)	(1.2)	(3.4)	1.0
Fair value changes of investment properties	(0.9)	(1.5)	(0.9)	(1.5)
Fair value changes of investments	(203.2)	(11.9)	(238.1)	(134.3)
Impairment loss on associates and joint ventures	(114.0)	-	(114.0)	-
Impairment loss on goodwill on subsidiaries	-	(1.7)	-	(1.7)
Other	-	11.2	-	11.2
	(321.5)	(5.1)	(356.4)	(125.3)
Underlying profit attributable to shareholders	573.8	439.4	1,096.2	785.9

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

7 Financial Instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 31st December 2022 and 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
2022							
<i>Financial assets measured at fair value</i>							
Other investments	-	1,384.3	-	-	-	1,384.3	1,384.3
- equity investments	-	-	762.8	-	-	762.8	762.8
- debt investments	-	-	-	-	-	-	-
Derivative financial instruments	119.8	0.2	-	-	-	120.0	120.0
	<u>119.8</u>	<u>1,384.5</u>	<u>762.8</u>	<u>-</u>	<u>-</u>	<u>2,267.1</u>	<u>2,267.1</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	7,353.7	-	7,353.7	6,957.6
Bank balances	-	-	-	4,018.1	-	4,018.1	4,018.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,371.8</u>	<u>-</u>	<u>11,371.8</u>	<u>10,975.7</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(2.0)	(0.4)	-	-	-	(2.4)	(2.4)
Contingent consideration payable	-	(8.8)	-	-	-	(8.8)	(8.8)
	<u>(2.0)</u>	<u>(9.2)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11.2)</u>	<u>(11.2)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(5,948.2)	(5,948.2)	(5,925.7)
Lease liabilities	-	-	-	-	(155.6)	(155.6)	(155.6)
Creditors excluding non-financial liabilities	-	-	-	-	(3,936.2)	(3,936.2)	(3,936.2)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,040.0)</u>	<u>(10,040.0)</u>	<u>(10,017.5)</u>
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	-	-	-	-	(3,075.4)	(3,075.4)	(3,075.4)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,752.6)</u>	<u>(9,752.6)</u>	<u>(9,781.7)</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
2022				
Assets				
Other investments				
- equity investments	1,177.6	-	206.7	1,384.3
- debt investments	762.8	-	-	762.8
	1,940.4	-	206.7	2,147.1
Derivative financial instruments at fair value				
- through other comprehensive income	-	119.8	-	119.8
- through profit and loss	-	0.2	-	0.2
	1,940.4	120.0	206.7	2,267.1
Liabilities				
Contingent consideration payable	-	-	(8.8)	(8.8)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(2.0)	-	(2.0)
- through profit and loss	-	(0.4)	-	(0.4)
	-	(2.4)	-	(2.4)
	-	(2.4)	(8.8)	(11.2)

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
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)

There were no transfers among the three categories during the year ended 31st December 2022 and 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	
	2022 US\$m	2021 US\$m
Long-term borrowings:		
- secured	7.1	12.8
- unsecured	3,100.8	3,857.5
	3,107.9	3,870.3
Current borrowings:		
- secured	44.1	164.6
- unsecured	2,796.2	2,525.3
	2,840.3	2,689.9
Total borrowings	5,948.2	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\$40.5 million (2021: US\$92.6 million).

9 Share capital

	Group	
	2022	2021
	US\$m	US\$m
Six months ended 31st December		
Issued and fully paid:		
Balance at 1st July and 31st December		
- 395,236,288 (2021: 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 (2021: 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 2022 (31st December 2021: Nil) and did not have any unissued shares under convertibles as at 31st December 2022 (31st December 2021: Nil).

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 31st December 2022 (31st December 2021: Nil).

10 Revenue reserve

	Group		Company	
	2022	2021	2022	2021
	US\$m	US\$m	US\$m	US\$m
Movements:				
Balance at 1st January	7,374.3	6,937.7	474.1	471.7
Defined benefit pension plans				
- remeasurements	5.8	(2.5)	-	-
- deferred tax	(1.2)	0.7	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	3.7	(2.5)	-	-
Profit attributable to shareholders	739.8	660.6	220.0	207.1
Dividends paid by the Company (Note 5)	(357.0)	(204.7)	(357.0)	(204.7)
Change in shareholding	(28.2)	(14.9)	-	-
Other	(0.1)	(0.1)	-	-
Balance at 31st December	7,737.1	7,374.3	337.1	474.1

11 Other reserves

	Group		Company	
	2022	2021	2022	2021
	US\$m	US\$m	US\$m	US\$m
<u>Composition:</u>				
Asset revaluation reserve	404.8	404.7	-	-
Translation reserve	(2,397.3)	(1,774.6)	334.3	326.2
Fair value reserve	5.8	16.5	-	-
Hedging reserve	5.1	(37.0)	-	-
Other reserve	3.3	3.3	-	-
Balance at 31st December	<u>(1,978.3)</u>	<u>(1,387.1)</u>	<u>334.3</u>	<u>326.2</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	404.7	403.4	-	-
Surplus on revaluation of assets	0.4	1.3	-	-
Other	(0.3)	-	-	-
Balance at 31st December	<u>404.8</u>	<u>404.7</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	(622.7)	(90.9)	8.1	(49.7)
Balance at 31st December	<u>(2,397.3)</u>	<u>(1,774.6)</u>	<u>334.3</u>	<u>326.2</u>
<i>Fair value reserve</i>				
Balance at 1st January	16.5	18.5	-	-
Financial assets at FVOCI				
- fair value changes	(9.8)	(1.0)	-	-
- deferred tax	-	0.2	-	-
- transfer to profit and loss	(0.9)	(1.2)	-	-
Balance at 31st December	<u>5.8</u>	<u>16.5</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	(37.0)	(86.1)	-	-
Cash flow hedges				
- fair value changes	15.1	40.4	-	-
- deferred tax	(3.3)	(8.1)	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	30.3	16.8	-	-
Balance at 31st December	<u>5.1</u>	<u>(37.0)</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	
	2022	2021
	US\$m	US\$m
Balance at 1st January	9,027.1	8,332.5
Asset revaluation surplus		
- surplus on revaluation of assets	0.5	2.0
Financial assets at FVOCI		
- fair value changes	(10.6)	(1.1)
- deferred tax	-	0.3
- transfer to profit and loss	(1.0)	(1.3)
	(11.6)	(2.1)
Cash flow hedges		
- fair value changes	19.6	55.1
- deferred tax	(4.3)	(11.0)
	15.3	44.1
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	67.3	33.1
Defined benefit pension plans		
- remeasurements	7.8	(6.3)
- deferred tax	(1.5)	2.0
	6.3	(4.3)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	2.3	(2.7)
Translation difference	(718.2)	(62.1)
Profit for the year	1,716.1	1,057.7
Issue of shares to non-controlling interests	46.2	36.5
Dividends paid	(642.4)	(313.8)
Change in shareholding	(198.9)	(92.5)
Other	(0.3)	(1.3)
Balance at 31st December	9,309.7	9,027.1

13 Related party transactions

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

	Group	
	2022	2021
	US\$m	US\$m
(a) With associates and joint ventures:		
Purchase of goods and services	(6,087.8)	(4,934.5)
Sale of goods and services	1,880.0	1,434.5
Commission and incentives earned	6.2	6.0
Interest received	18.5	18.0
	<u></u>	<u></u>
(b) With related companies and associates of ultimate holding company:		
Management fees paid	(4.3)	(6.4)
Purchase of goods and services	(2.6)	(3.2)
Sale of goods and services	2.2	2.2
	<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	(10.4)	(11.2)
	<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	
	2022	2021
	US\$m	US\$m
Authorised and contracted	178.8	106.3
Authorised but not contracted	294.6	282.0
	<u>473.4</u>	<u>388.3</u>

15 Cash flows from operating activities

	Group	
	2022	2021
	US\$m	US\$m
Profit before tax	3,227.2	2,233.6
Adjustments for:		
Financing income	(120.0)	(126.1)
Financing charges	178.2	178.4
Share of associates' and joint ventures' results after tax	(575.4)	(590.6)
Amortisation/depreciation of:		
- intangible assets	141.8	151.8
- right-of-use assets	141.1	149.7
- property, plant and equipment	694.4	735.0
- bearer plants	28.2	27.3
Impairment of:		
- intangible assets	1.1	13.9
- right-of-use assets	-	2.0
- property, plant and equipment	45.6	37.7
- debtors	181.3	217.4
Fair value (gain)/loss on:		
- investment properties	2.8	3.1
- investments	269.6	130.9
- agricultural produce	11.4	(3.5)
- derivative not qualifying as hedge	(0.1)	-
(Profit)/loss on disposal of:		
- intangible assets	0.9	1.0
- right-of-use assets	(0.1)	0.4
- property, plant and equipment	(12.0)	(20.1)
- investments	(1.7)	(2.5)
Loss on disposal/write-down of receivables from collateral vehicles	37.3	65.2
Amortisation of borrowing costs for financial services companies	9.1	8.4
Write-down/(reversal of write-down) of stocks	10.0	(2.6)
Gain on modifications to lease term	(1.1)	(0.4)
Changes in provisions	42.7	4.3
Foreign exchange loss	46.4	21.8
	1,131.5	1,002.5
Operating profit before working capital changes	4,358.7	3,236.1
Changes in working capital		
Properties for sale	(55.0)	10.9
Stocks ⁽¹⁾	(887.5)	(319.8)
Concession rights	(25.5)	(15.6)
Financing debtors	(591.3)	(381.3)
Debtors ⁽²⁾	(937.5)	(416.9)
Creditors ⁽³⁾	1,192.5	979.9
Pensions	(10.6)	2.7
	(1,314.9)	(140.1)
Cash flows from operating activities	3,043.8	3,096.0

(1) Increase in stocks 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 in 2022 mainly included US\$259.8 million for Astra's investment in Bank Jasa Jakarta, US\$43.8 million for Astra's investment in PT Jasamarga Pandaan Malang, a toll road operator in Indonesia, US\$40.9 million for Astra's investment in PT Mobilitas Digital, US\$17.7 million for Astra's investment in PT Arkora Hydropower Plant and US\$33.7 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

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.

(b) Changes in controlling interests in subsidiaries

Change in controlling interests of subsidiaries in 2022 mainly included an outflow of US\$213.9 million for PT United Tractors Tbk shares buyback, US\$2.4 million for Astra's acquisition of additional interest in PT Marga Mandalasakti, US\$4.7 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 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.

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.

Get out below is an analysis of the segment information.

	Underlying businesses performance					Non-trading items US\$m	Group US\$m
	Astra US\$m	THACO US\$m	Direct Motor Interests US\$m	Other Strategic Interests US\$m	Corporate costs US\$m		
6 months ended 31st December 2022							
Revenue	10,287.9	-	825.1	-	-	-	11,113.0
Net operating costs	(8,843.2)	-	(791.0)	27.2	32.4	(380.4)	(9,955.0)
Operating profit	1,444.7	-	34.1	27.2	32.4	(380.4)	1,158.0
Financing income	61.4	-	0.5	-	0.5	-	62.4
Financing charges	(71.0)	-	(1.3)	-	(23.7)	-	(96.0)
Net financing charges	(9.6)	-	(0.8)	-	(23.2)	-	(33.6)
Share of associates' and joint ventures' results after tax	301.9	30.5	10.2	24.9	-	(112.8)	254.7
Profit before tax	1,737.0	30.5	43.5	52.1	9.2	(493.2)	1,379.1
Tax	(400.1)	-	(8.9)	-	(0.6)	(1.8)	(411.4)
Profit after tax	1,336.9	30.5	34.6	52.1	8.6	(495.0)	967.7
Non-controlling interests	(888.7)	-	(0.2)	-	-	173.5	(715.4)
Profit attributable to shareholders	448.2	30.5	34.4	52.1	8.6	(321.5)	252.3
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	25.3	6.8	33.1	-	10.3	327.0
Profit before tax	1,256.8	25.3	20.8	61.5	(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	25.3	15.5	59.9	(22.3)	(9.5)	1,026.8
Non-controlling interests	(596.5)	-	(0.4)	-	-	4.4	(592.5)
Profit attributable to shareholders	361.4	25.3	15.1	59.9	(22.3)	(5.1)	434.3

17 Segment Information (continued)

	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
12 months ended 31st December 2022							
Revenue	20,204.8	-	1,588.7	-	-	-	21,793.5
Net operating costs	(17,288.9)	-	(1,534.5)	36.5	(12.8)	(283.8)	(19,083.5)
Operating profit	2,915.9	-	54.2	36.5	(12.8)	(283.8)	2,710.0
Financing income	118.7	-	0.7	-	0.6	-	120.0
Financing charges	(141.2)	-	(2.4)	-	(34.6)	-	(178.2)
Net financing charges	(22.5)	-	(1.7)	-	(34.0)	-	(58.2)
Share of associates' and joint ventures' results after tax	529.5	82.8	25.1	50.8	-	(112.8)	575.4
Profit before tax	3,422.9	82.8	77.6	87.3	(46.8)	(396.6)	3,227.2
Tax	(752.4)	-	(13.8)	(1.5)	(1.4)	(2.2)	(771.3)
Profit after tax	2,670.5	82.8	63.8	85.8	(48.2)	(398.8)	2,455.9
Non-controlling interests	(1,757.6)	-	(0.9)	-	-	42.4	(1,716.1)
Profit attributable to shareholders	912.9	82.8	62.9	85.8	(48.2)	(356.4)	739.8
As at 31.12.2022							
Net cash/(debt) (excluding net debt of financial services companies)	2,348.7	-	(3.4)	-	(1,452.5)		892.8
Total equity	15,496.8	678.8	308.4	658.6	(693.1)		16,449.5
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	61.9	11.8	53.7	-	10.3	590.6
Profit before tax	2,208.6	61.9	54.5	92.6	(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	61.9	43.1	89.6	(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	61.9	38.8	89.6	(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	672.3	281.0	770.0	(488.6)		16,395.3

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

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

	Indonesia US\$m	Other US\$m	Total US\$m
Non-current assets as at			
31.12.2022	10,102.5	1,495.2	11,597.7
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
For the year ended 31st December 2022			
Hongkong Land (Singapore) Pte Ltd - Purchase of a motor vehicle	Associate of the Company's controlling shareholder	-	0.2
Jardine Matheson Limited - Management support services	Associate of the Company's controlling shareholder	-	4.0
- Cyber security services		-	0.3
- Business support services (including HR support and management, and internal audit and risk management)		-	0.2
- Digital and innovation services received		1.1	-
- Digital support and innovation services provided		0.6	-
Jardine Matheson & Co., Ltd - Human resource and administration services	Associate of the Company's controlling shareholder	-	0.5
The Dairy Farm Company Ltd - Data analytics services	Associate of the Company's controlling shareholder	-	0.4
Tan Yen Yen - Purchase of a motor vehicle	Director of the Company	0.2	-
Hongkong Land (Unicode) Investments Limited - Subscription of shares in a joint venture	Associate of the Company's controlling shareholder	10.4	-
PT Astra Land Indonesia - Subscription of shares by a subsidiary	Associate of the Company's controlling shareholder	10.4	-
		22.7	5.6

19 Additional information

	Group					
	6 months ended 31st December			12 months ended 31st December		
	2022 US\$m	2021 US\$m	Change %	2022 US\$m	2021 US\$m	Change %
Astra International						
Automotive	168.4	123.8	36	296.8	232.4	28
Financial services	102.2	98.2	4	202.3	172.5	17
Heavy equipment, mining, construction & energy	211.5	121.2	75	423.7	216.9	95
Agribusiness	27.3	38.0	-28	49.6	53.9	-8
Infrastructure & logistics	5.5	(0.8)	nm	17.7	2.4	>100
Information technology	1.7	1.8	-6	2.5	2.3	9
Property	2.9	2.8	4	5.4	5.7	-5
	<u>519.5</u>	<u>385.0</u>	<u>35</u>	<u>998.0</u>	<u>686.1</u>	<u>45</u>
Less: Withholding tax on dividend	(71.3)	(23.6)	>100	(85.1)	(31.3)	>100
	<u>448.2</u>	<u>361.4</u>	<u>24</u>	<u>912.9</u>	<u>654.8</u>	<u>39</u>
THACO						
Automotive	42.1	22.9	84	97.7	54.4	80
Real estate	(0.1)	0.1	nm	(0.3)	4.7	nm
Agriculture	(17.7)	(0.6)	>100	(25.6)	(3.0)	>100
Other	6.2	2.9	>100	11.0	5.8	90
	<u>30.5</u>	<u>25.3</u>	<u>21</u>	<u>82.8</u>	<u>61.9</u>	<u>34</u>
Direct Motor Interests						
Singapore	21.5	9.8	>100	32.9	29.1	13
Malaysia	3.7	0.6	>100	6.9	0.8	>100
Myanmar	(3.3)	(3.4)	-3	(3.3)	(5.3)	-38
Indonesia (Tunas Ridean)	13.5	9.5	42	28.1	16.4	71
Less: central overheads	(1.0)	(1.4)	-29	(1.7)	(2.2)	-23
	<u>34.4</u>	<u>15.1</u>	<u>>100</u>	<u>62.9</u>	<u>38.8</u>	<u>62</u>
Other Strategic Interests						
Siam City Cement	(3.4)	14.8	nm	11.6	28.5	-59
REE	28.3	16.7	69	37.7	22.2	70
Vinamilk	27.2	28.4	-4	36.5	38.9	-6
	<u>52.1</u>	<u>59.9</u>	<u>-13</u>	<u>85.8</u>	<u>89.6</u>	<u>-4</u>
Corporate costs						
Central overheads	(9.1)	(9.5)	-4	(23.0)	(20.4)	13
Dividend income from other investments	2.2	2.6	-15	4.8	5.6	-14
Net financing charges	(23.1)	(9.0)	>100	(33.9)	(16.9)	>100
Exchange differences	38.6	(6.4)	nm	3.9	(27.5)	nm
	<u>8.6</u>	<u>(22.3)</u>	<u>nm</u>	<u>(48.2)</u>	<u>(59.2)</u>	<u>-19</u>
Underlying profit attributable to shareholders	<u>573.8</u>	<u>439.4</u>	<u>31</u>	<u>1,096.2</u>	<u>785.9</u>	<u>39</u>

20 Dividend and closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 54th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.83 per share for the financial year ended 31st December 2022 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Tuesday, 30th May 2023 (the "Record Date") up to, and including Wednesday, 31st May 2023, 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 30th June 2023.

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 2023 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 2022 can be accessed through the internet at 'www.jcclgroup.com'.