

## Capturing the Southeast Asian Growth Opportunity

# Jardine Cycle & Carriage

Full Year 2023 Results Presentation (28 February 2024)

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# Key highlights and updates

## Goal

**Sustainable GDP+ growth**

**Deliver dividend growth**

**Maintain balance sheet flexibility**

**Capital deployment**

**Embed ESG**  
*(Decarbonise portfolio)*

## 2023 Highlights

▲ 6% underlying profit at US\$1.16 billion (*Record Year*)

▲ 6% higher dividend at US¢118 per share

▼ Reduced debt to US\$1.25 billion

▲ US\$2 billion capital deployed across the Group in strategic initiatives

▼ 10% less Scope 1 + 2 emissions  
*(from 2019)*

# Key strategic highlights

Astra	THACO	Other Strategic Interests	Direct Motor Interests
<ul style="list-style-type: none"><li>▪ Astra enhanced dividends</li><li>▪ Investing in nickel</li><li>▪ Investing in renewables</li><li>▪ Investing in automotive ecosystem</li></ul>	<ul style="list-style-type: none"><li>▪ Subscribed to THACO convertible bonds</li></ul>	<ul style="list-style-type: none"><li>▪ Increased REE shareholding</li></ul>	<ul style="list-style-type: none"><li>▪ Sale &amp; leaseback of Singapore properties</li></ul>



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# FY2023 Financial Highlights

MYANMAR

VIETNAM

THAILAND

MALAYSIA

SINGAPORE

INDONESIA



# FY2023 financial highlights

*Higher contributions across Astra and Direct Motor Interests*

- Underlying profit 6% higher at US\$1,160m
- Final dividend of US¢90 per share, total dividend of US¢118 per share for the year, 6% higher than 2022

	<u>FY2023</u>	<u>FY2022</u>	
	US\$m	US\$m	Change
Revenue	<u>22,235</u>	21,566	3%
Underlying profit	<b>1,160</b>	1,096	6%
Non-trading items	<b>55</b>	(356)	<i>nm</i>
Net profit	<u><b>1,215</b></u>	<u>740</u>	64%
	US¢	US¢	
Underlying EPS	<b>294</b>	277	6%
Dividend per share	<b>118</b>	111	6%

	<u>FY2023</u>	<u>FY2022</u>	
	US\$m	US\$m	Change
Astra	<b>1,019.3</b>	912.9	12%
THACO	<b>35.8</b>	82.8	-57%
Direct Motor Interests	<b>67.7</b>	62.9	8%
Other Strategic Interests	<b>83.8</b>	85.8	-2%
Corporate Costs - FX	<b>22.0</b>	3.9	464%
Corporate Costs - others	<b>(68.5)</b>	(52.1)	31%
Underlying Profit	<u><b>1,160.1</b></u>	<u>1,096.2</u>	6%

# FY2023 financial highlights

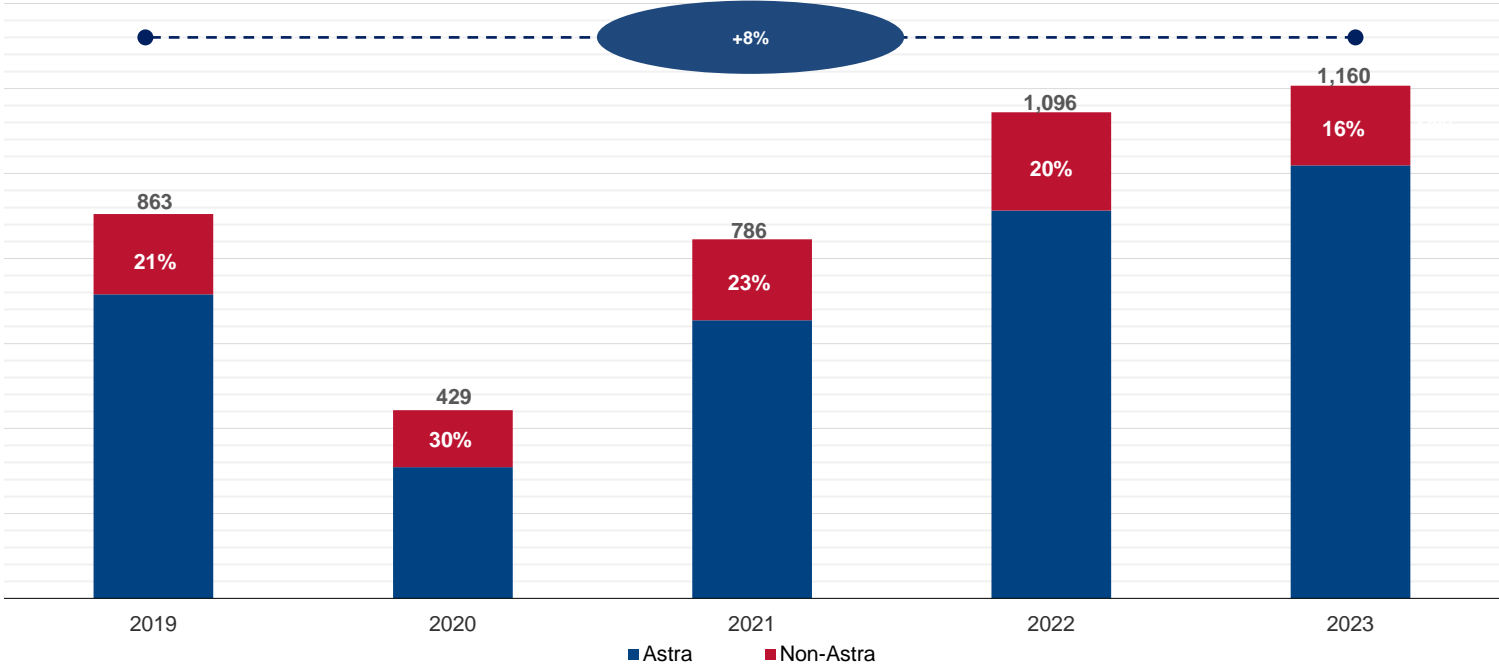
*Balance sheet remains strong*

	US\$m	US\$m	Change
Shareholders' funds	8,039	7,171	12%
Total equity	17,815	16,512	8%
Net debt	(4,525)	(1,930)	134%
Net (debt)/cash (excl. FS)	(1,145)	893	<i>nm</i>
Gearing	25%	12%	
Gearing (excl. FS)	6%	<i>nm</i>	
	US\$	US\$	
Net asset value per share	20	18	12%

# FY2023 financial highlights

Record underlying profit of US\$1,160m

### Contribution to JC&C's Underlying Profit (US\$m)





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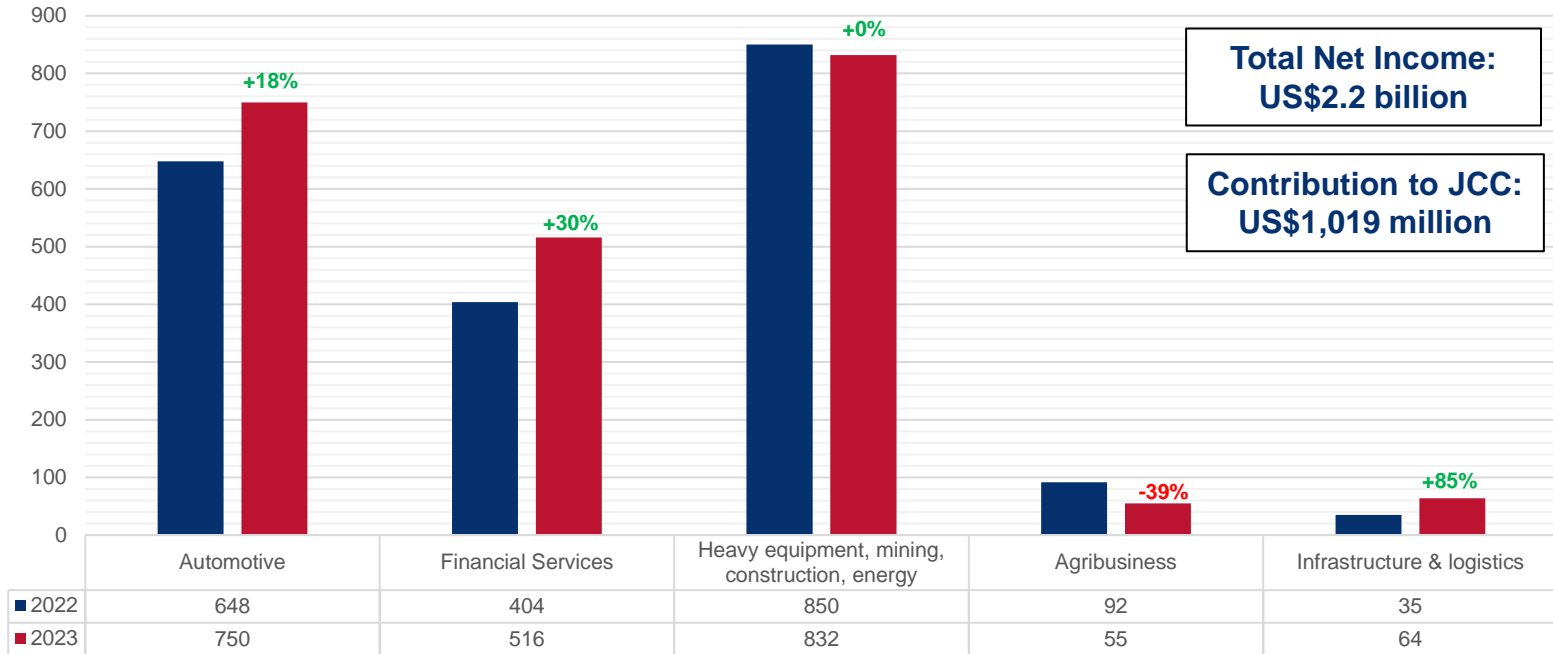
A leading Indonesian  
business group

ASTRA





## Net Income (US\$m)



\* The percentage increase is calculated based on the net income in Indonesian Rupiah.



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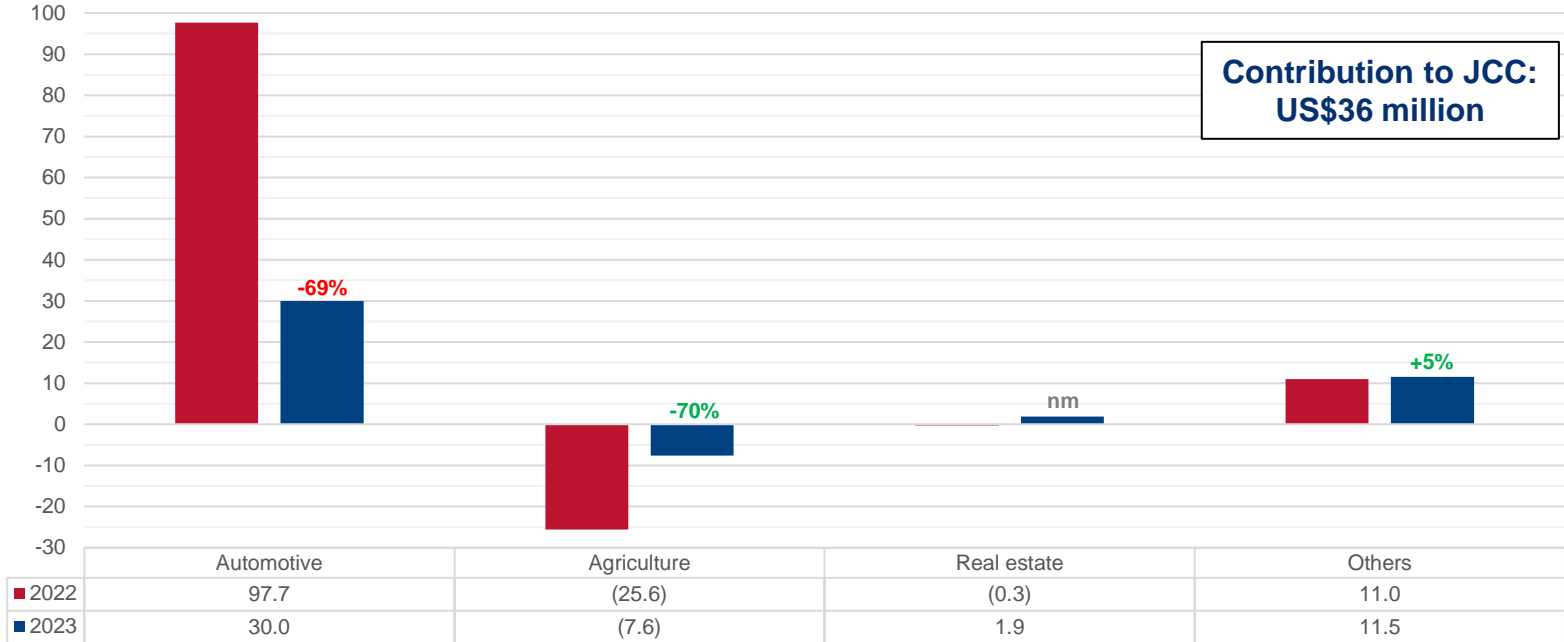
Vietnam's largest private  
business group

THACO

# THACO

57% lower contribution to JC&C

## Contribution to JC&C's Underlying Profit (US\$m) THACO







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**GWM**



**CYCLE & CARRIAGE**  
Exceptional Journeys



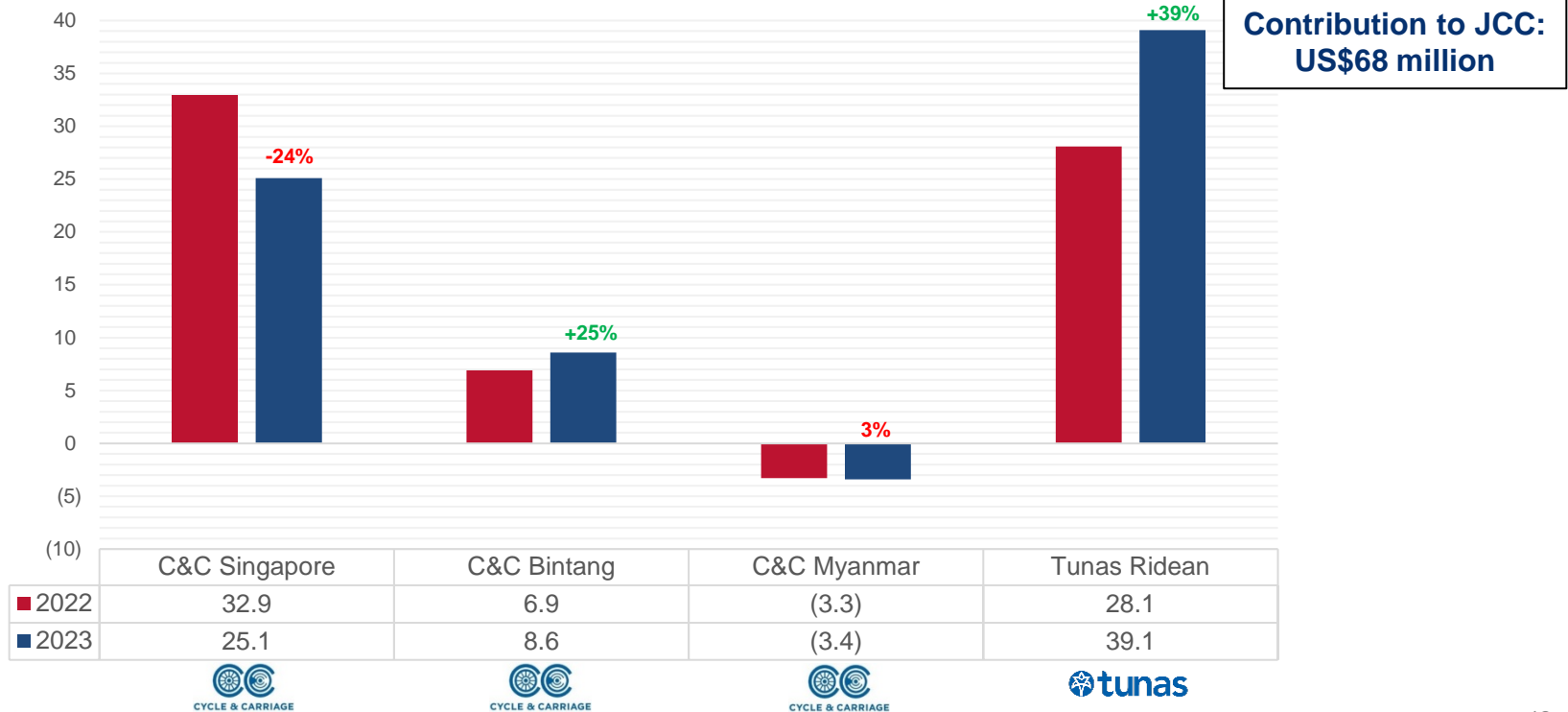
An extensive dealership network  
across Southeast Asia

**DIRECT MOTOR INTERESTS**

# Direct Motor Interests

8% higher contribution to JC&C

Contribution to JC&C's Underlying Profit (US\$m)

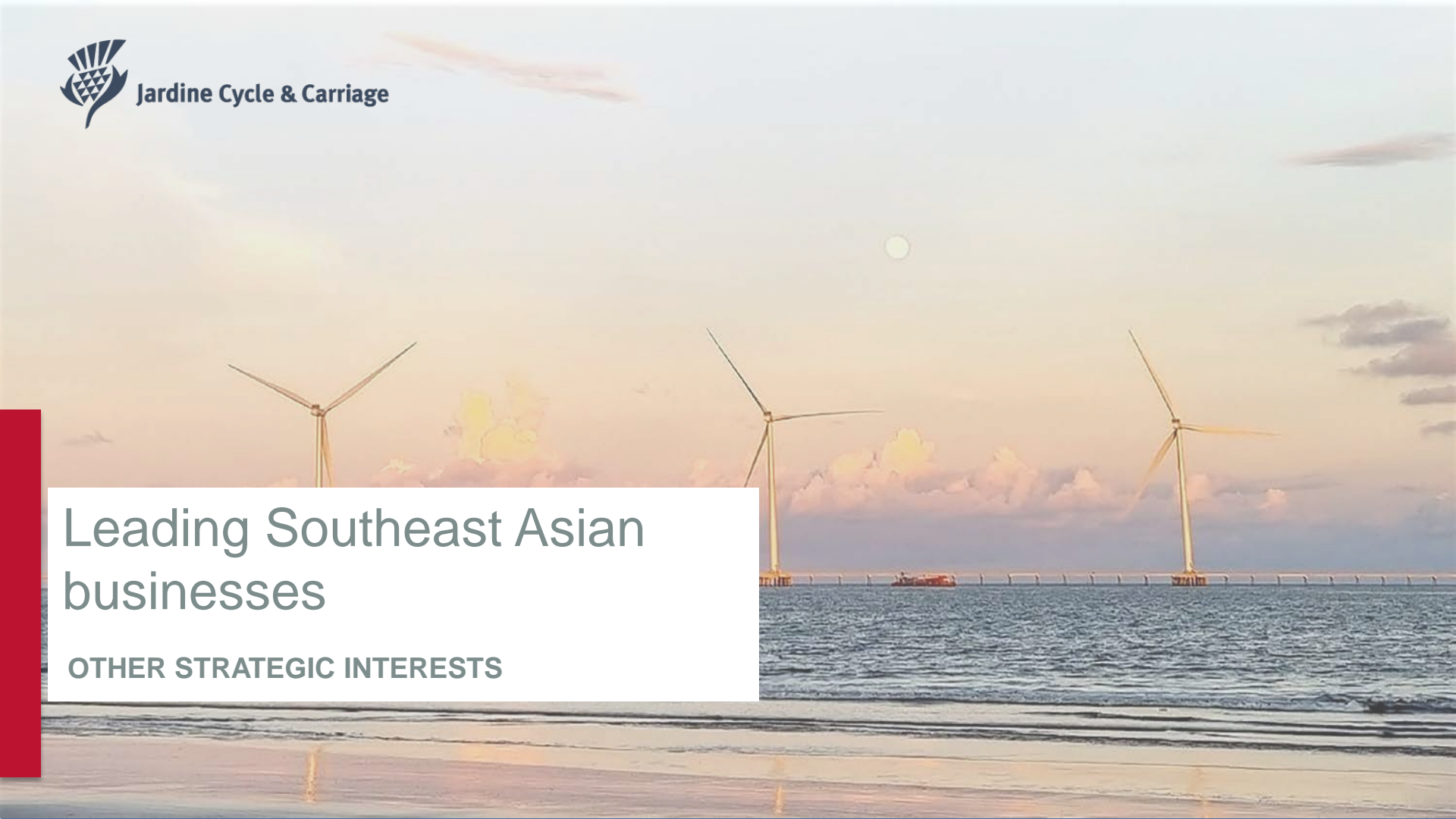




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# Leading Southeast Asian businesses

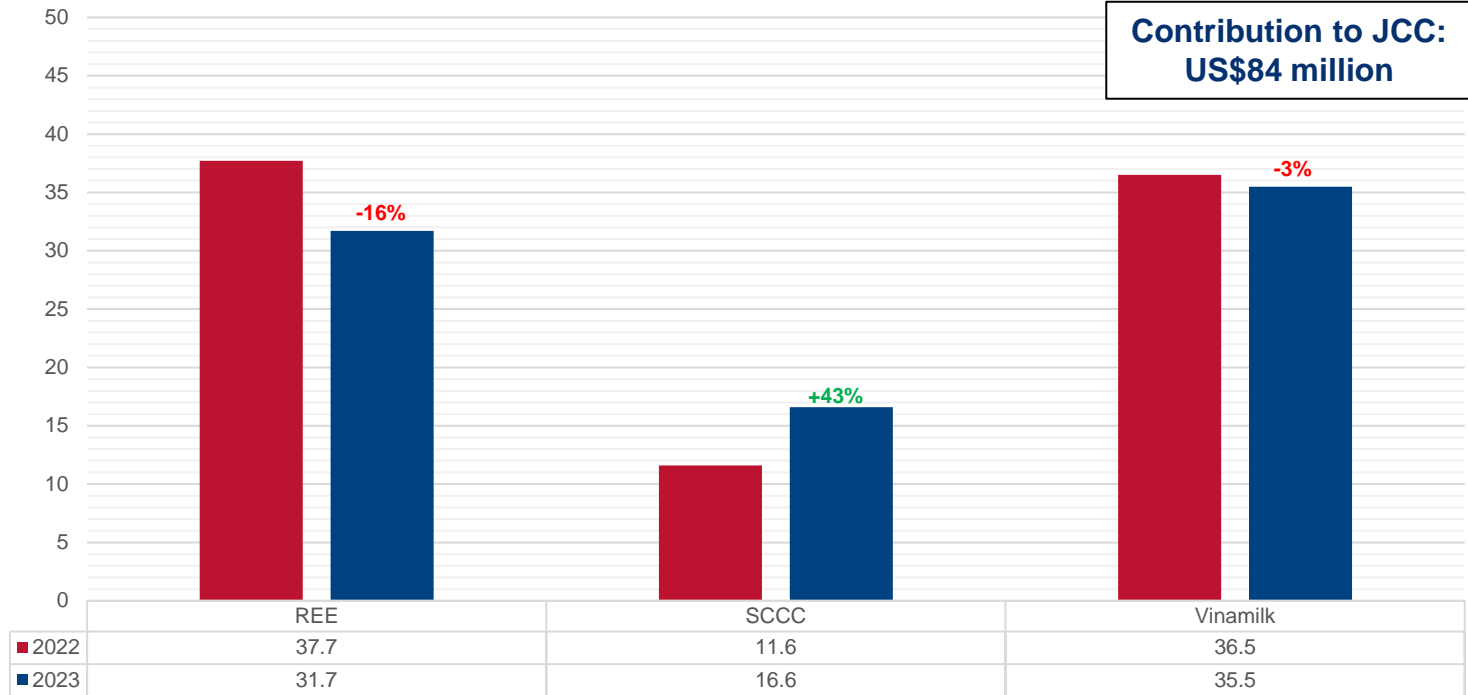
**OTHER STRATEGIC INTERESTS**



# Other Strategic Interests

2% lower contribution to JC&C

Contribution to JC&C's Underlying Profit (US\$m)



**Contribution to JCC:  
US\$84 million**





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Looking ahead





## Outlook statement

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“The Group expects a challenging year ahead in view of lower commodity prices and only a mild recovery of sentiment in Vietnam. The Group’s businesses, nevertheless, have made good progress in 2023 and will remain focused on their strategic priorities to build a solid foundation for strong long-term growth.”

Ben Keswick, Chairman

# Q&A with management

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**Ben Birks**  
Group Managing Director



**Amy Hsu**  
Group Finance Director



**Jeffery Tan**  
Group General Counsel;  
Chief Sustainability Officer



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THANK YOU