



# Jardine Cycle & Carriage

Full Year 2024 Results Presentation (3 March 2025)

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# FY2024 Highlights

## Focus

**Resilient earnings**

**Attractive dividends**

**Balance sheet flexibility**

**Active Portfolio Management**

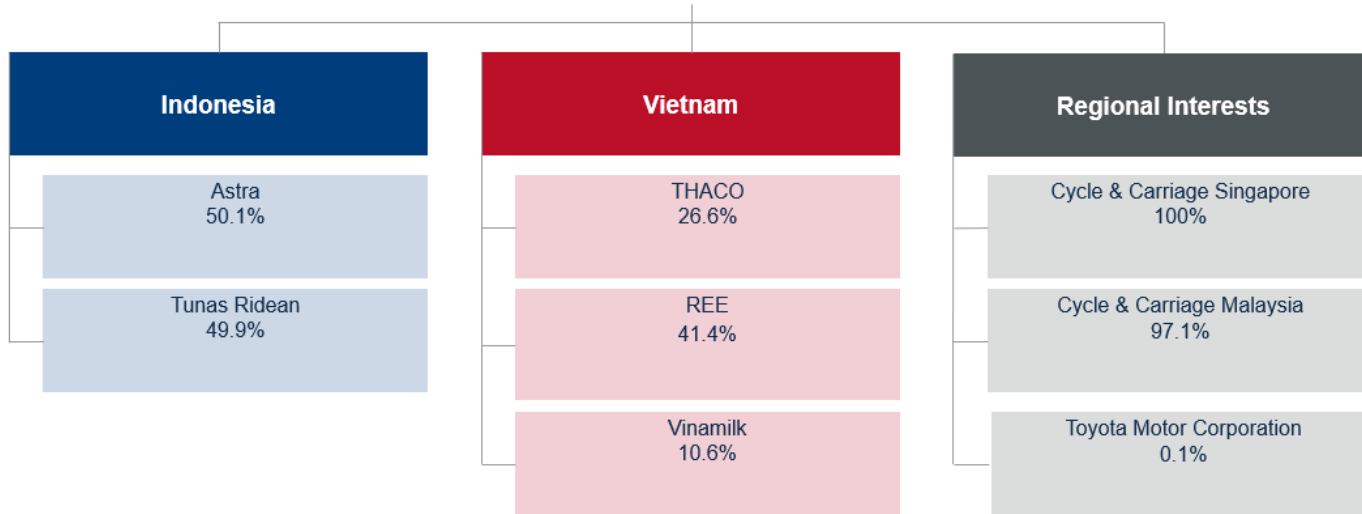
**ESG strategy progressed**

## Highlights

- Strong underlying profit at US\$1.1 billion
- US¢112 per share, maintained dividend payout ratio at ~40%
- Reduced holding company debt from US\$1.3 billion to US\$816 million
- Unlocked US\$387 million from Regional Interests and invested US\$99 million in REE
- Scope 1 & Scope 2 emissions reduction on track

# Portfolio Reorganisation

Reorganised business portfolio to align growth opportunities and capital allocation



# Active Portfolio Management for Resilience & Growth

## Capital recycling

2024

### Capital released: US\$387 million

- Divested SCCC
- Monetised non-core assets in Malaysia and Indonesia (*building on sale of Singapore properties in 2023*)

## Balance sheet flexibility

### Debt: US\$816 million (*as at 31 Dec 2024*)

- Astra enhanced dividends
- Proceeds from sale of SCCC non-core assets

## Investing in growth

### Capital deployed: US\$99 million

- Increased shareholding in REE (*building on subscription of THACO convertible bonds in 2023 and share placement in 2019*)
- Indonesia: Infrastructure, Non-Coal, Automotive Ecosystem, Healthcare
- Vietnam: Agriculture, Property, Renewables

# Embedding ESG

## Progressing on ESG Focus Areas

### Governance

- Improved disclosure ratings (*S&P CSA: Top 15%; Sustainalytics: Top 20%*)
- Singapore Corporate Governance Award\* (*Big Cap Category*)
- Most Transparent Company Award\* (*Industrials Category*)
- Exemplary Board Diversity#

\*SIAS Investors' Choice Awards

#Singapore Institute of Directors

### Decarbonisation

- Reduced Scope 1 and Scope 2 emissions by 17% (*2019-2024*)
- Doubled renewable energy capacity to 880MW (*2019-2024*)

### Long-term resilience

- Aligned capital allocation
- ESG Due Diligence and Internal Carbon Pricing analysis for new investments



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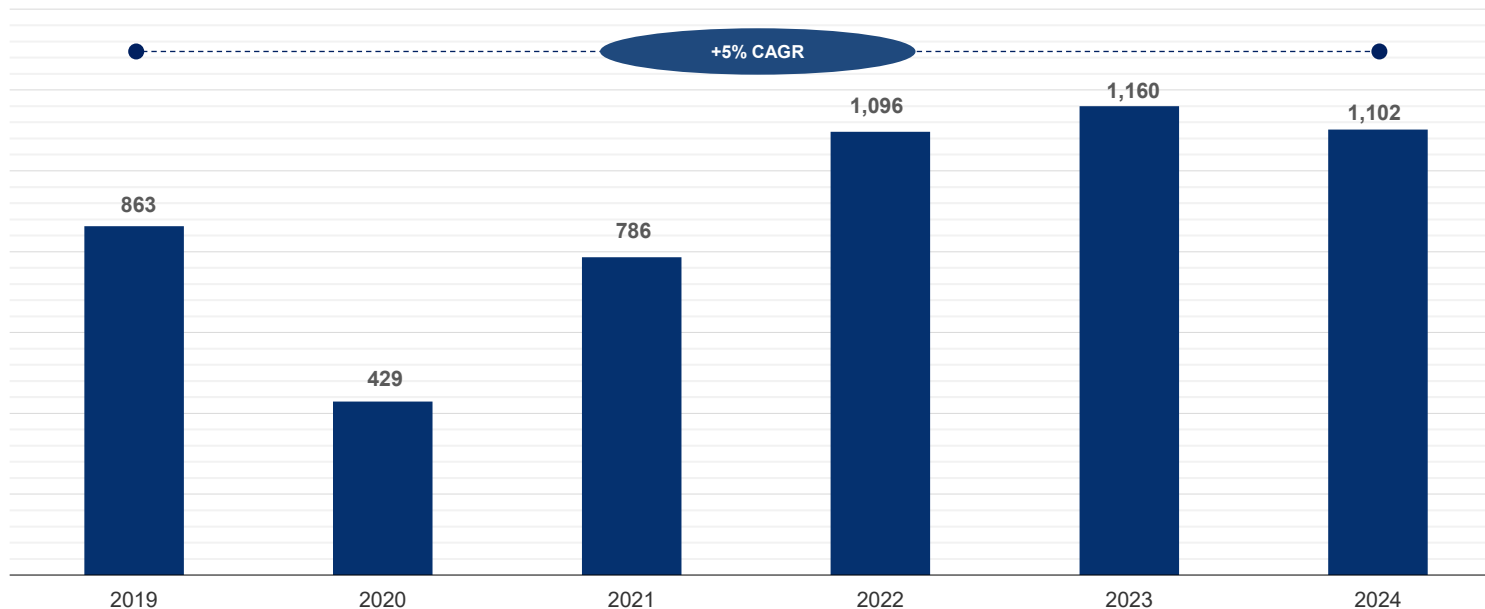
# FY2024 Financial Highlights



# FY2024 financial highlights

28% Underlying Profit Growth from 2019

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



# FY2024 financial highlights

Resilient portfolio, although profit affected by FX

- Underlying profit 5% lower at US\$1.1bn
- Final dividend of US¢84 per share, total dividend of US¢112 per share for the year

	US\$m	US\$m	Change
Revenue	<u>22,298</u>	<u>22,235</u>	0%
Underlying profit	1,102	1,160	-5%
Non-trading items	(156)	55	nm
Net profit	<u>946</u>	<u>1,215</u>	-22%
	US¢	US¢	
Underlying EPS	279	294	-5%
Dividend per share	112	118	-5%

	FY2024 US\$m	FY2023 US\$m	Change
<b>INDONESIA</b>			
Astra	993	1,019	-3%
Tunas Ridean	34	39	-13%
	<u>1,027</u>	<u>1,058</u>	-3%
<b>VIETNAM</b>			
THACO	39	36	10%
REE	30	32	-6%
Vinamilk	34	35	-5%
	<u>103</u>	<u>103</u>	-
<b>REGIONAL INTERESTS</b>			
Cycle & Carriage	32	29	13%
Siam City Cement	16	17	-3%
Toyota Motor Corporation	7	5	21%
	<u>55</u>	<u>51</u>	9%
<b>CORPORATE</b>			
Corporate Costs-FX	(17)	22	nm
Corporate Costs-Others	(66)	(74)	-11%
	<u>(83)</u>	<u>(52)</u>	60%
Underlying Profit	<u>1,102</u>	<u>1,160</u>	-5%



# FY2024 financial highlights

*Balance sheet remains strong*

	<u>Dec-24</u>	<u>Dec-23</u>	
	US\$m	US\$m	Change
Shareholders' funds	<b>8,291</b>	8,039	3%
Total equity	<b>18,419</b>	17,815	3%
Net debt	<b>(3,952)</b>	(4,525)	-13%
Net debt (excl. FS)	<b>(235)</b>	(1,145)	-79%
Net debt (corporate)	<b>(816)</b>	(1,257)	-35%
Gearing	<b>21%</b>	25%	
Gearing (excl. FS)	<b>1%</b>	6%	
	<b>US\$</b>	US\$	
Net asset value per share	<b>21</b>	20	3%

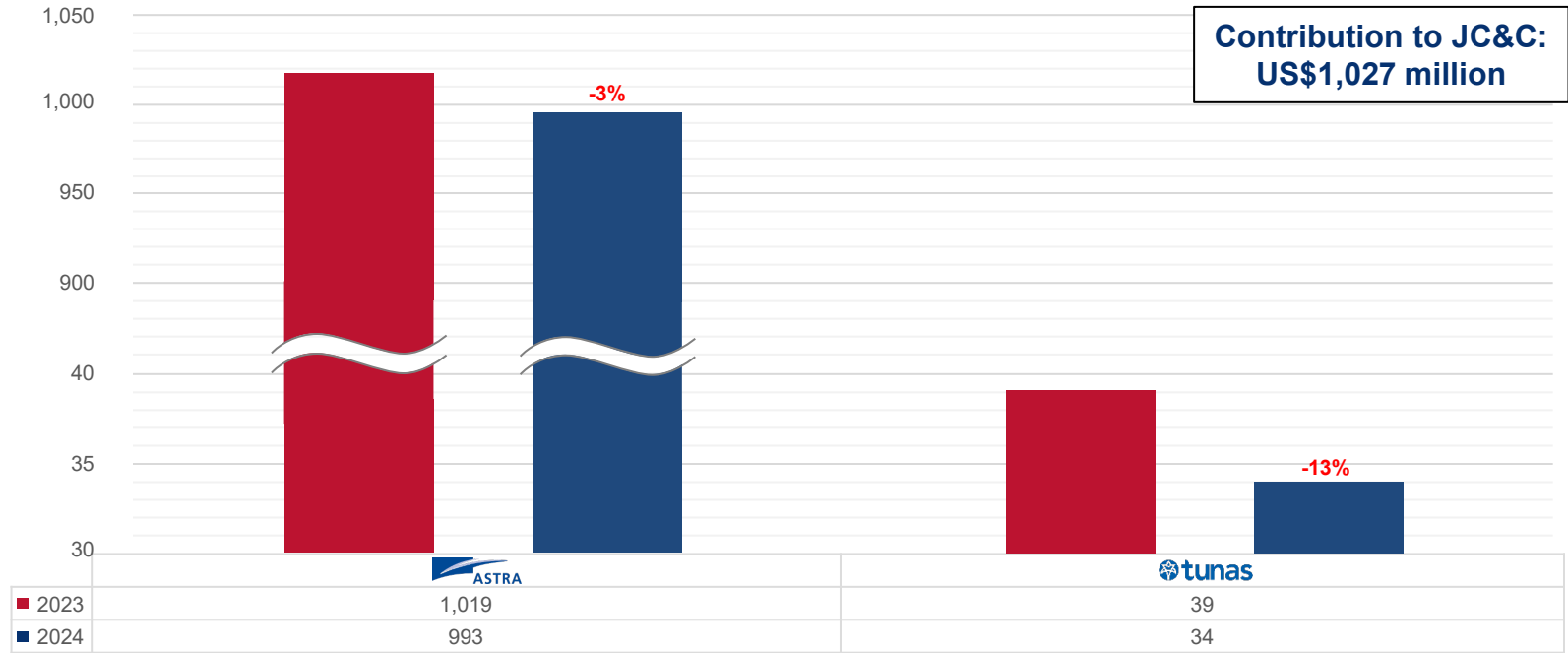
# Indonesia

*Southeast Asia's largest economy and most populous country*

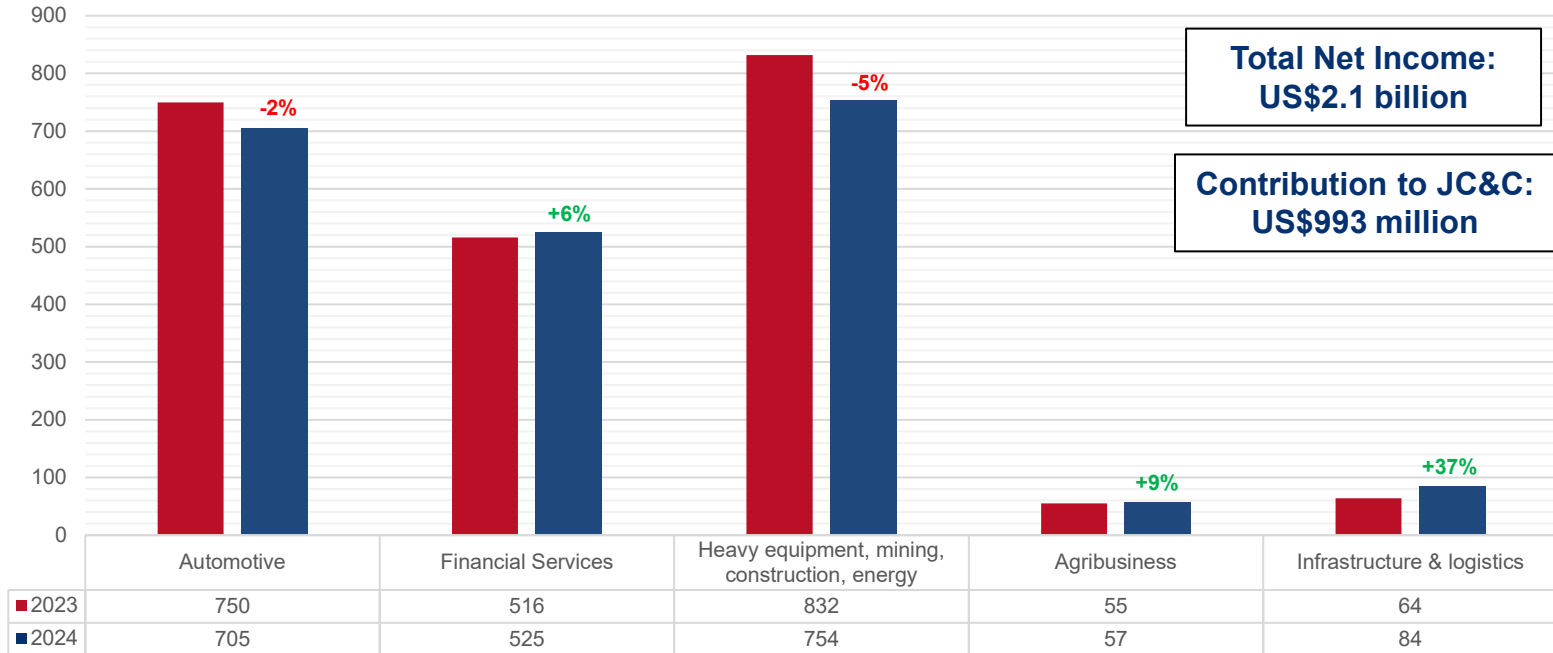
# Indonesia

3% lower contribution to JC&C

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



Net Income (US\$m) 



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



# Vietnam

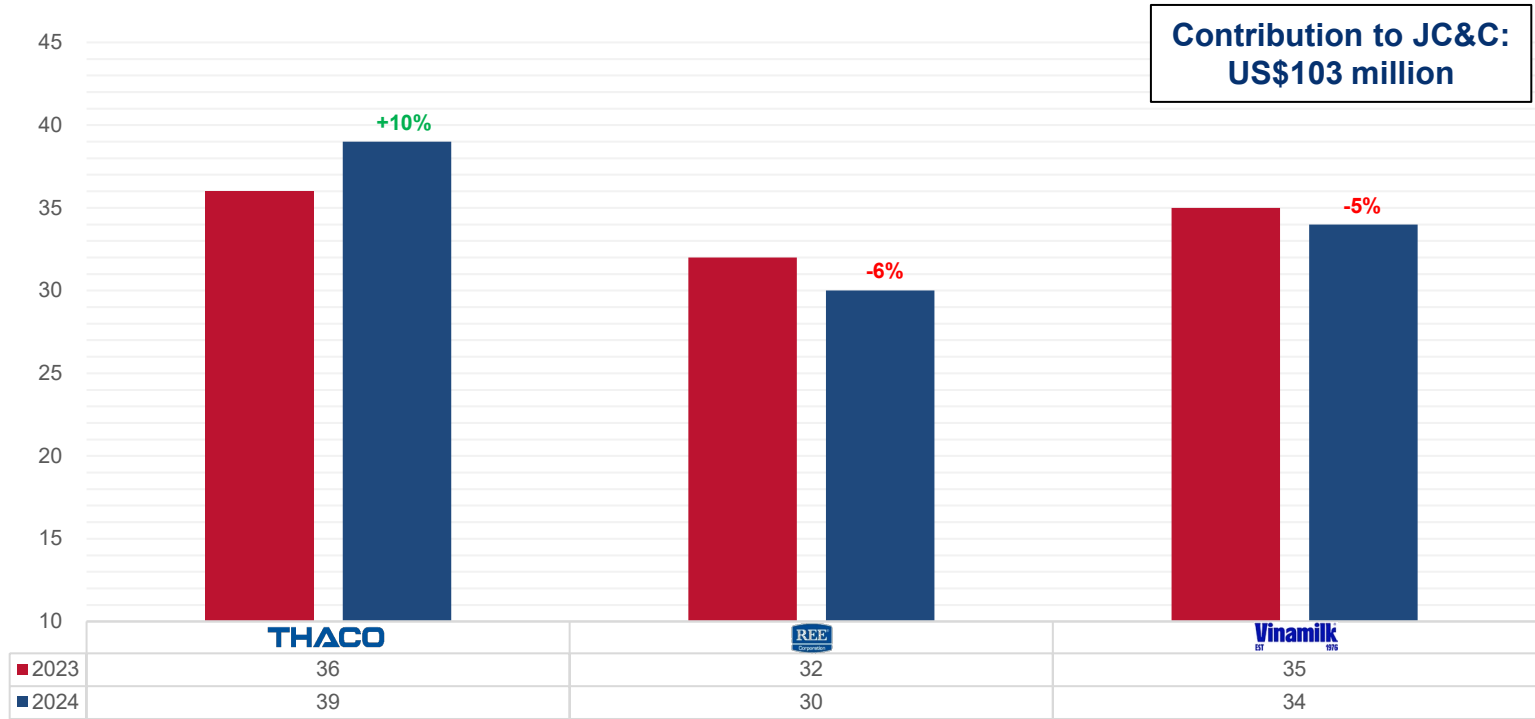
*One of the fastest growing economies in Southeast Asia with an expanding consumer market and robust manufacturing sector*



# Vietnam

Maintained contribution to JC&C

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

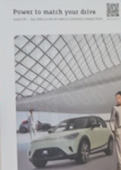






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Foot Locker



# Regional Interests

*A portfolio of market leading businesses*

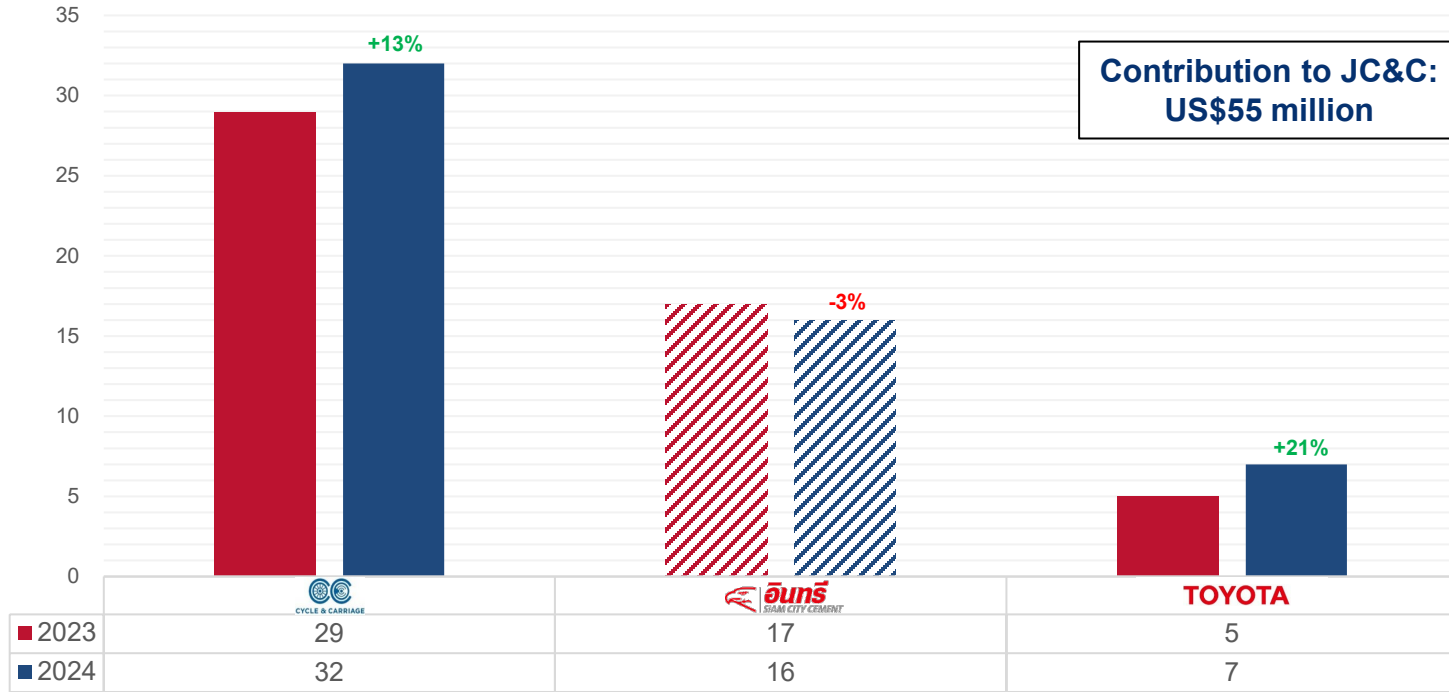
BURGERS FROZEN CUSTARD FRIES SHAKES HOTDOGS CONCRETES FLOATS CONES BURGER



# Regional Interests

9% higher contribution to JC&C

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







THANK YOU