



**To Grow Faster than  
Southeast Asia, Sustainably**

# Jardine Cycle & Carriage

Full Year 2022 Results Presentation (1 March 2023)

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# Key highlights and updates

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- Record earnings of US\$1.1 billion
- Record earnings from Astra and Non-Astra businesses
- 39% higher dividends in line with earnings
- Steps taken to reduce parent company debt by c.US\$600 million
- Exciting potential for THACO & REE, JC&C's future champions
- Progress made to embed ESG in JC&C businesses

# Our approach to delivering sustainable growth

TO OUTPERFORM SOUTHEAST ASIA'S GROWTH RATES

## Our objectives

- Secure profit growth
- Maintain focus on the dividend
- Manage Balance Sheet priorities
- Strengthen the quality of the portfolio
- Embed ESG



# Our future champions

## THACO

 26.6%



- **Largest** automotive group in Vietnam with **23% market share**
- **50,000 hectares** of agriculture land
- Real estate project in **Thu Thiem Urban Area, District 2**

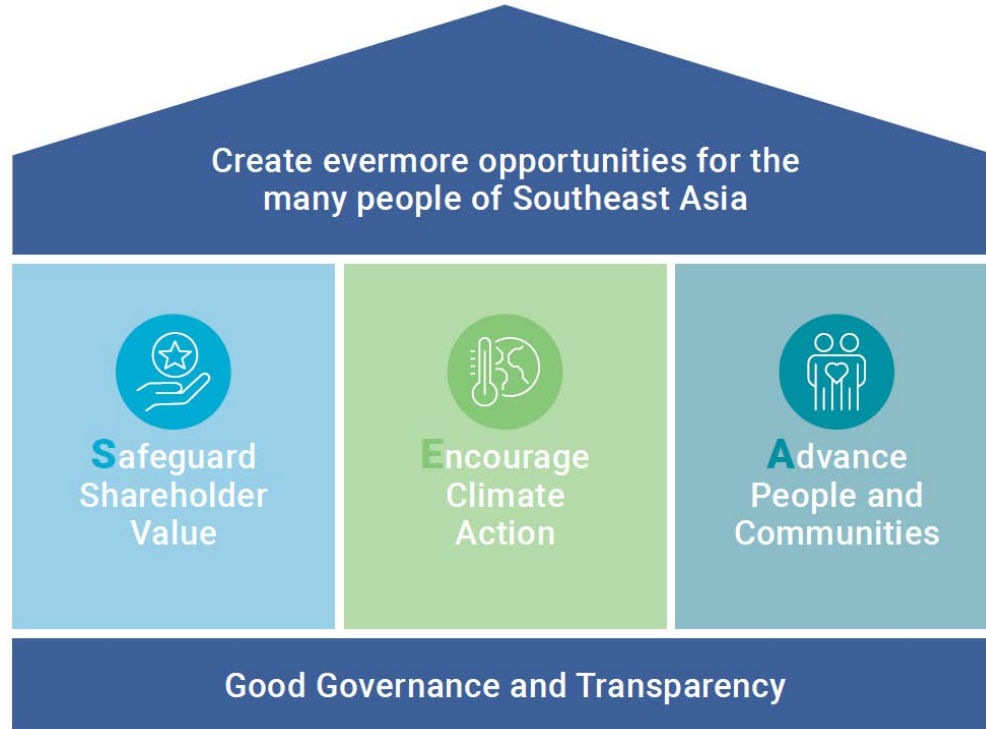
## REE<sup>®</sup> Corporation

 33.6%



- **Record profit** of **US\$115 million** in 2022
- Interests in **solar, hydro and wind** power, approximately **770MW** (equity-adjusted)
- Full year contributions from **3 new wind farms**

# Embedding sustainability





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# FY2022 Financial Highlights

MYANMAR

VIETNAM

THAILAND

MALAYSIA

SINGAPORE

INDONESIA



# FY2022 financial highlights

Higher contributions across the JC&C portfolio

- Underlying profit 39% higher at US\$1,096m
- Final dividend of US¢83 per share, total dividend of US¢111 per share for the year, 39% higher than 2021

	<b>FY2022</b>	<b>FY2021</b>		<b>FY2022</b>	<b>FY2021</b>	
	<b>US\$m</b>	<b>US\$m</b>	<i>Change</i>	<b>US\$m</b>	<b>US\$m</b>	<i>Change</i>
Revenue	<b>21,793</b>	17,688	23%	<b>912.9</b>	654.8	39%
Underlying profit	<b>1,096</b>	786	39%	<b>82.8</b>	61.9	34%
Non-trading items	<b>(356)</b>	(125)	<i>nm</i>	<b>62.9</b>	38.8	62%
Net profit	<b>740</b>	661	12%	<b>85.8</b>	89.6	-4%
	<b>US¢</b>	<b>US¢</b>		<b>3.9</b>	(27.5)	<i>nm</i>
Underlying EPS	<b>277</b>	199	39%	<b>(52.1)</b>	(31.7)	64%
Dividend per share	<b>111</b>	80	39%	<b>1,096.2</b>	785.9	39%

## FY2022 financial highlights

Strong balance sheet, with consolidated net cash position (excl. FS) of US\$893m

	<u>Dec-22</u>	<u>Dec-21</u>	
	US\$m	US\$m	Change
Shareholders' funds	7,140	7,368	-3%
Total equity	16,450	16,395	0%
Net debt	(1,930)	(1,971)	-2%
Net cash (excl. FS)	893	770	16%
Gearing	12%	12%	
Gearing (excl. FS)	nm	nm	
	US\$	US\$	
Net asset value per share	18.07	18.64	-3%

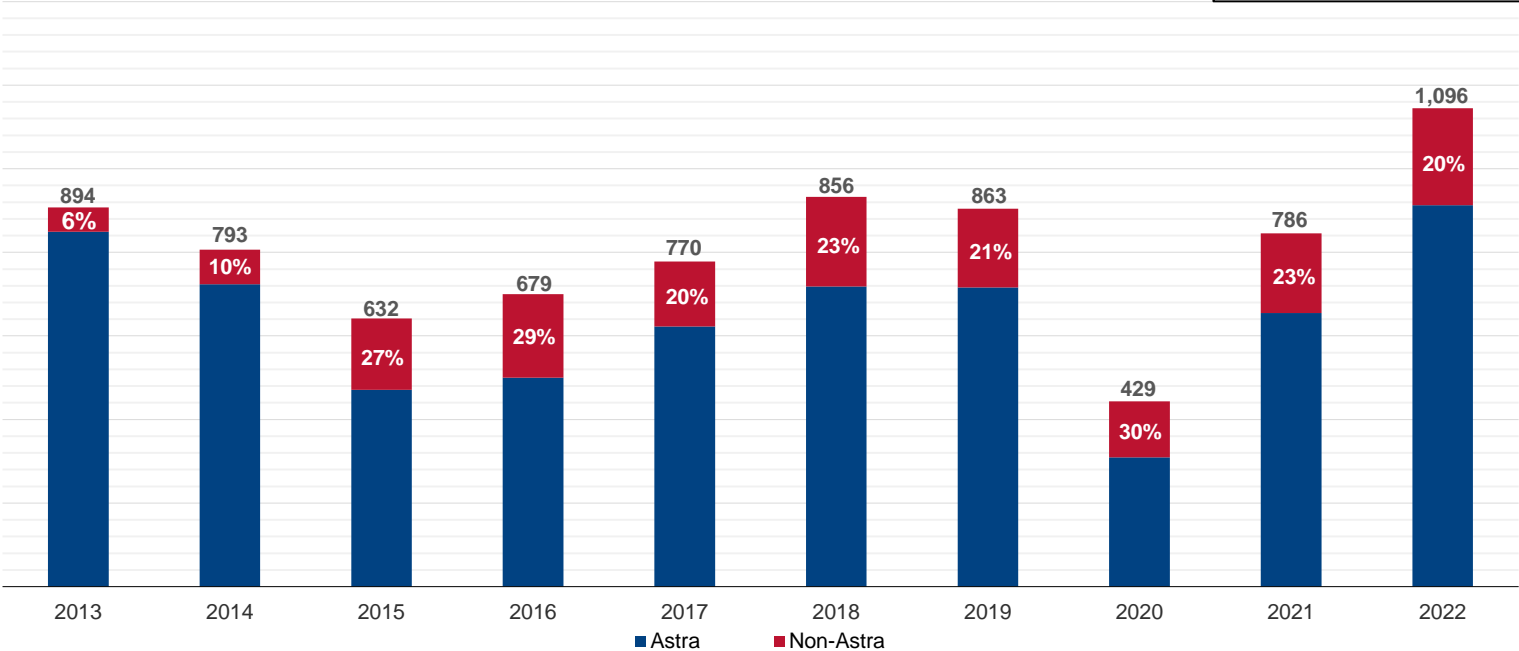


# FY2022 financial highlights

Record underlying profit

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

**FY2022 Contribution:  
US\$1,096 million**





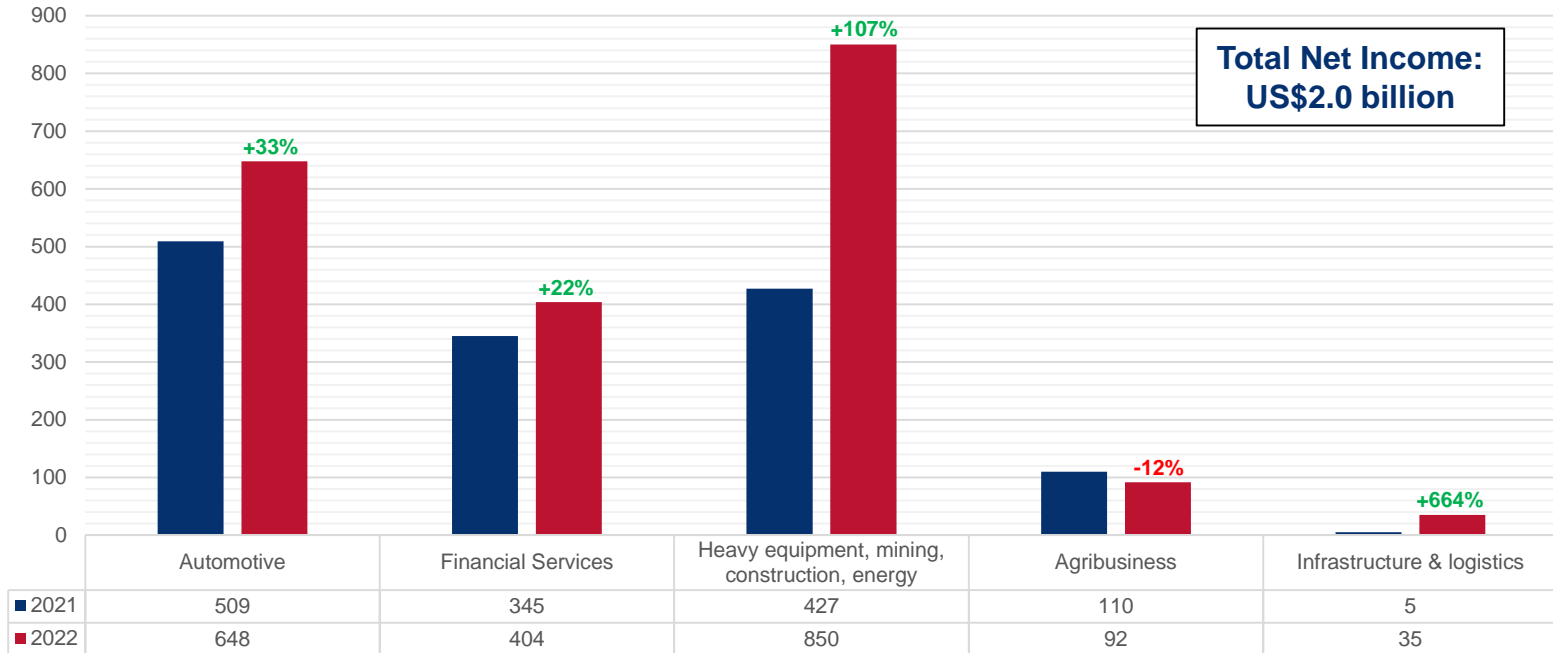
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A prominent Indonesian  
market leader

ASTRA



## Net Income (US\$m)

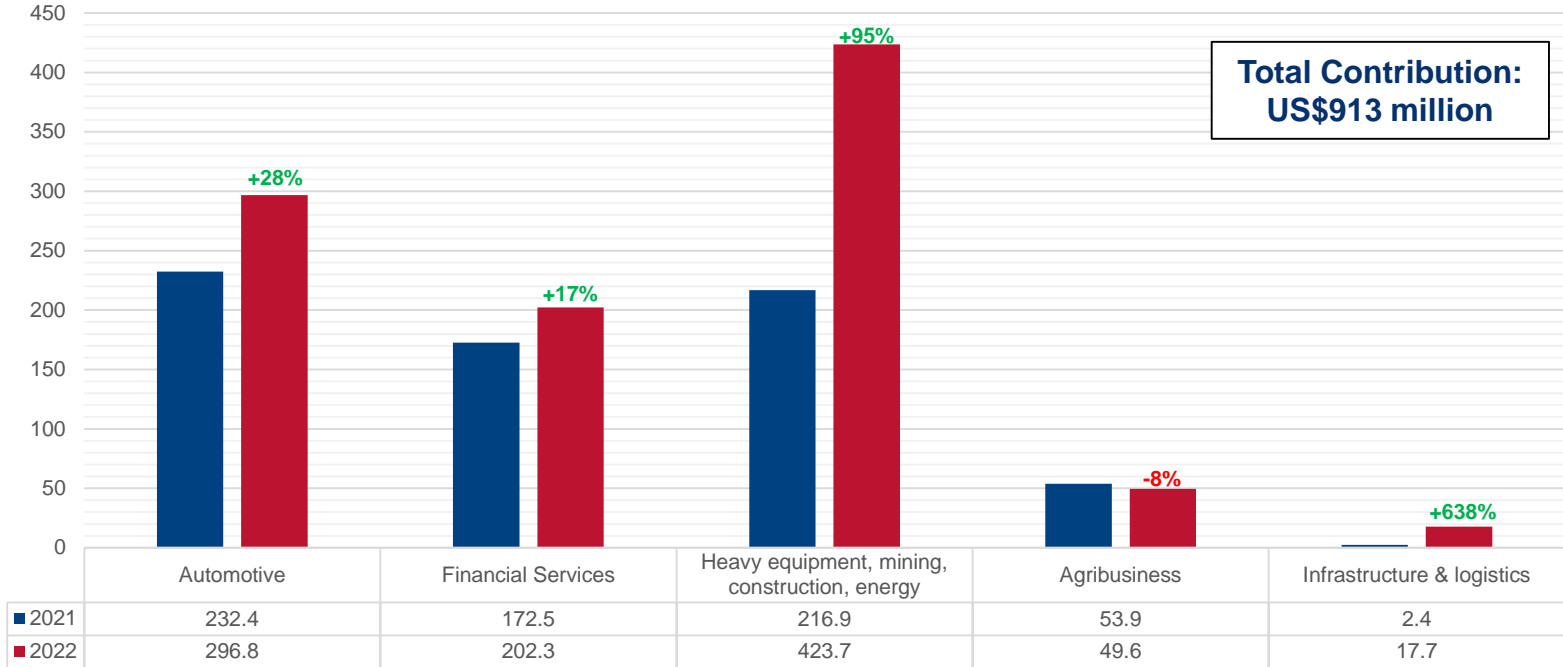


\* The percentage increase is calculated based on the net income in Indonesian Rupiah.

# Astra

39% higher contribution to JC&C

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







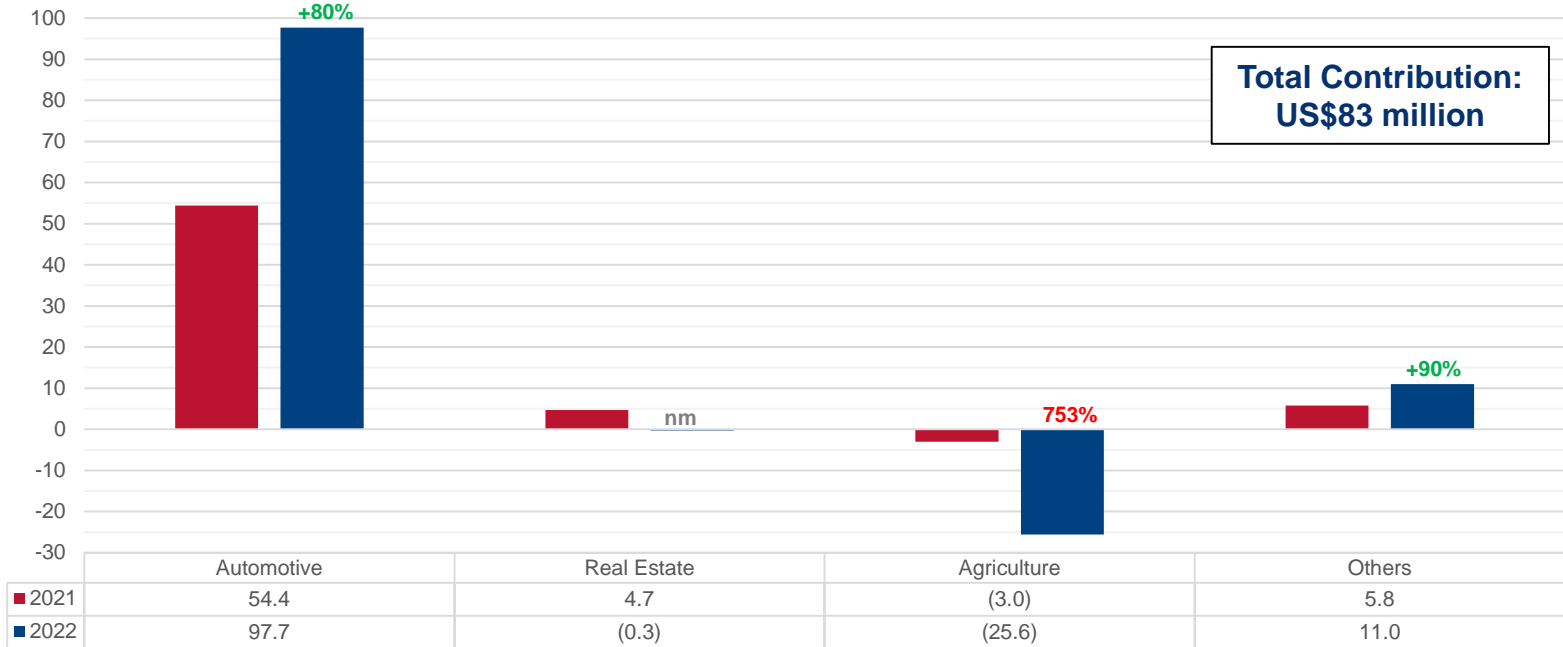
Vietnam's fast-growing business group with market leading positions

THACO

# THACO

34% higher contribution to JC&C

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





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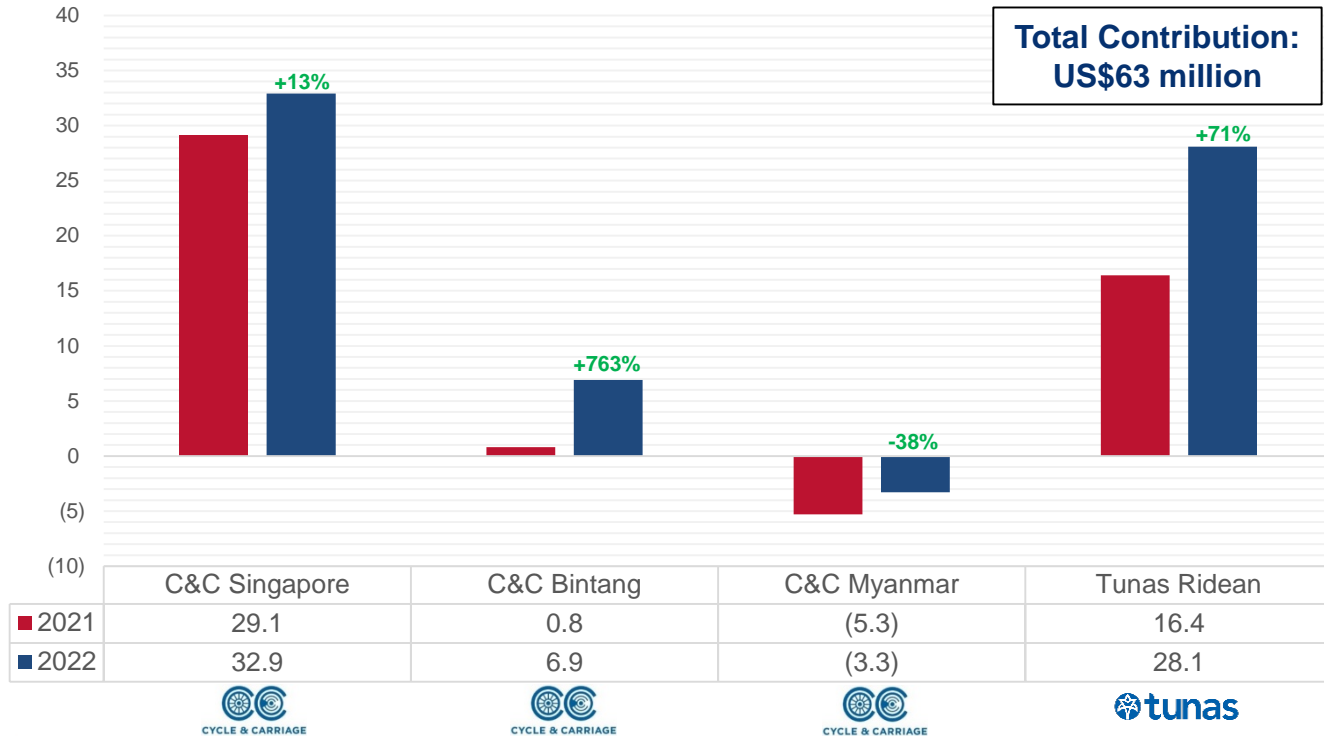
An extensive dealership network  
across Southeast Asia

**DIRECT MOTOR INTERESTS**

# Direct Motor Interests

62% higher contribution to JC&C

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







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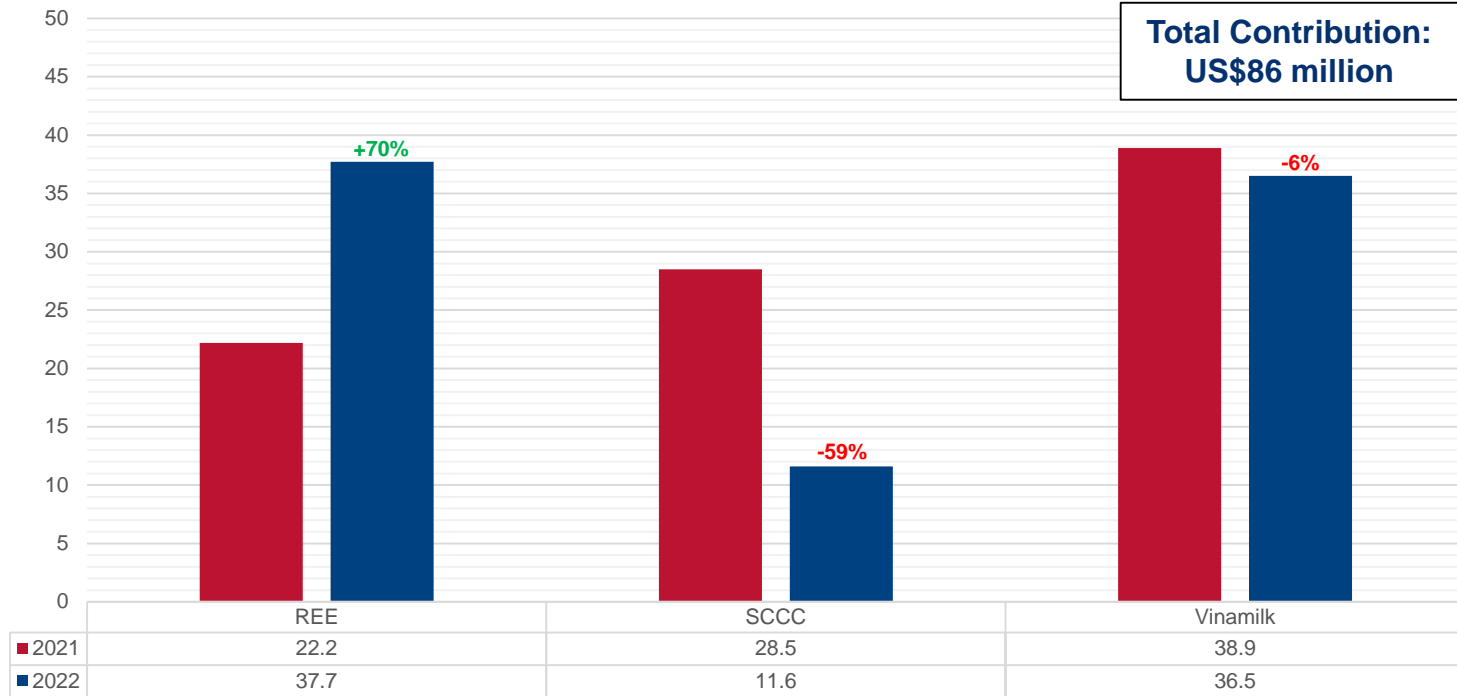
# Southeast Asian interests supporting the region's development

**OTHER STRATEGIC INTERESTS**

# Other Strategic Interests

4% lower contribution to JC&C

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







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Looking ahead

## Outlook statement

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"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

# 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