



Building a diversified and resilient portfolio

Jardine Cycle & Carriage

2022 Half Year Results Presentation (1 August 2022)

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Stephen Gore

Group Director,
Business Development

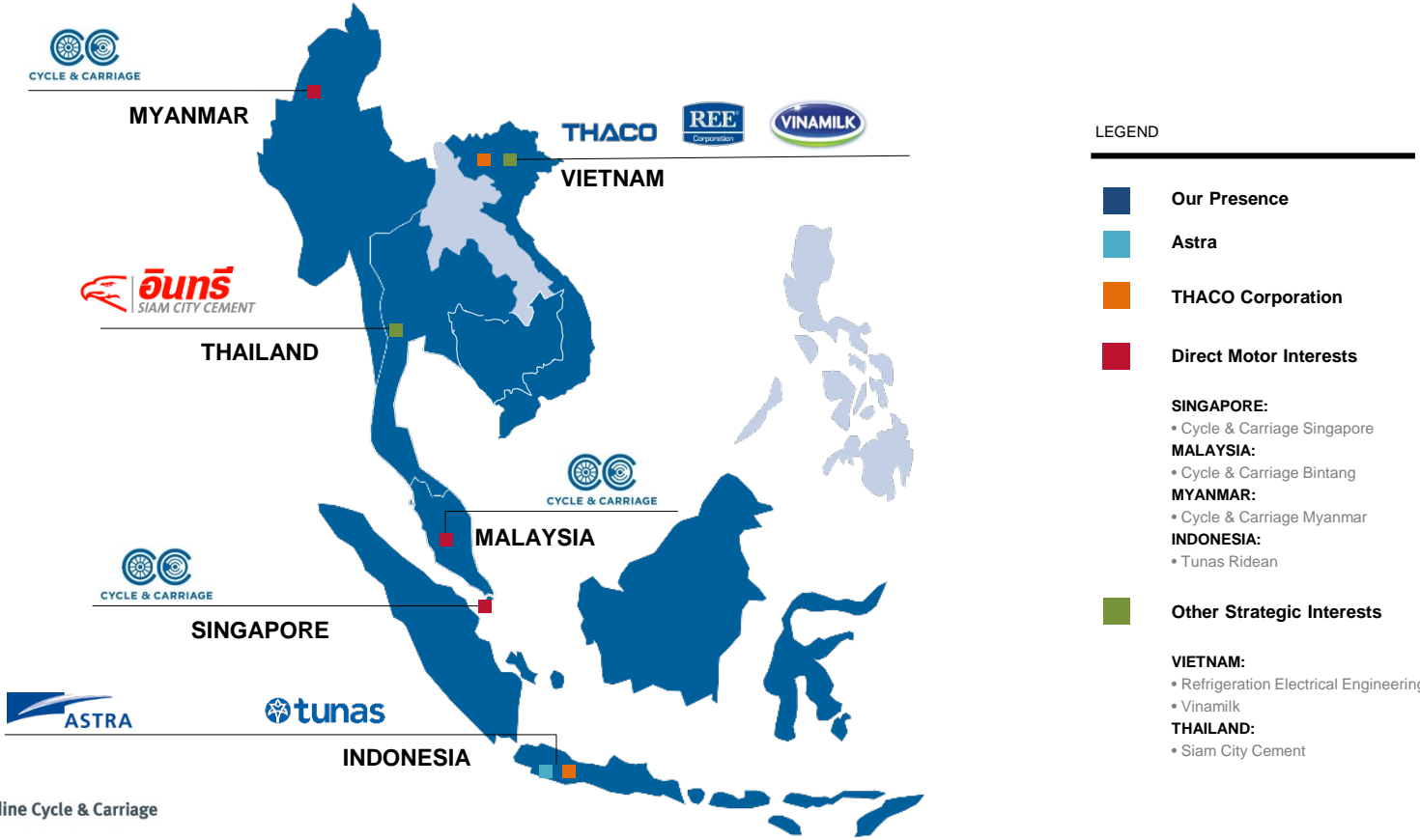


Amy Hsu

Group Finance Director



To grow faster than Southeast Asia and elevate communities



A diversified group with market leading positions





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Our Growth Levers & Capital Allocation Strategy



Our six growth levers



Drive strategic direction through board and management representation



Provide capital allocation for future growth



Utilise Group networks and relationships for new partnerships



Access Jardines talent pool and organisational design capabilities



Provide innovation capabilities for digital transformation of businesses



Strengthen ESG practices and risk controls

Our capital allocation strategy

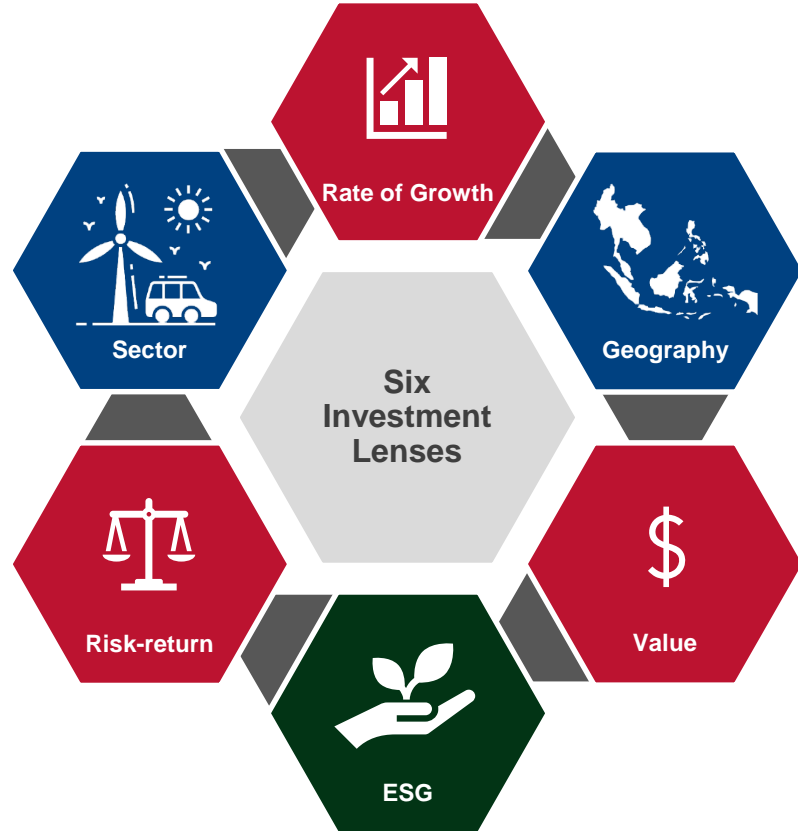
Objective

- ❖ Outperform regional GDP growth rates

Capital Allocation Approach



- ❖ ASEAN-focused
- ❖ Invest in market-leading businesses
- ❖ Investment Themes: Urbanisation and the emerging consumer class

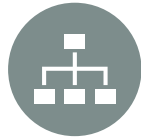


Building a climate-resilient business

As a long-term strategic partner to Southeast Asia, we are committed to ensure our businesses operate in a sustainable manner and adopt the Jardine Matheson groupwide approach to phase down coal:



Scaling up investments in renewable energy and related innovation;



Diversifying into non-coal mineral mining;



No investments in new thermal coal or metallurgical coal mines;

No investments in new thermal coal-fire power plants; and



Growing JC&C's non-coal revenue to 90% by 2030



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1H2022 Financial Highlights

MYANMAR

VIETNAM

THAILAND

MALAYSIA

SINGAPORE

INDONESIA



1H2022 Financial Highlights

Record 1H underlying profit

- Underlying profit 51% higher at US\$522m
- Interim dividend per share increased from US¢18 to US¢28

	<u>1H2022</u>	<u>1H2021</u>	
	US\$m	US\$m	Change
Revenue	10,681	8,287	29%
Underlying profit	522	346	51%
Non-trading items	(35)	(120)	-71%
Net profit	487	226	115%
	US¢	US¢	
Underlying EPS	132	88	51%
Dividend per share	28	18	56%

	<u>1H2022</u>	<u>1H2021</u>	
	US\$m	US\$m	Change
Astra	464.7	293.4	58%
THACO	52.3	36.6	43%
Direct Motor Interests	28.5	23.7	20%
Other Strategic Interests	33.7	29.7	13%
Corporate Costs - FX	(34.7)	(21.1)	64%
Corporate Costs - others	(22.1)	(15.8)	40%
Underlying Profit	522.4	346.5	51%

1H2022 Financial Highlights

Strong financial position

	<u>1H2022</u>	<u>Dec-21</u>	
	US\$m	US\$m	Change
Shareholders' funds	7,351	7,368	0%
Total equity	16,714	16,395	2%
Net debt	(1,528)	(1,971)	-23%
Net cash (excl. FS)	884	770	15%
Gearing	9%	12%	
Gearing (excl. FS)	nm	nm	
	US\$	US\$	
Net asset value per share	18.60	18.64	0%



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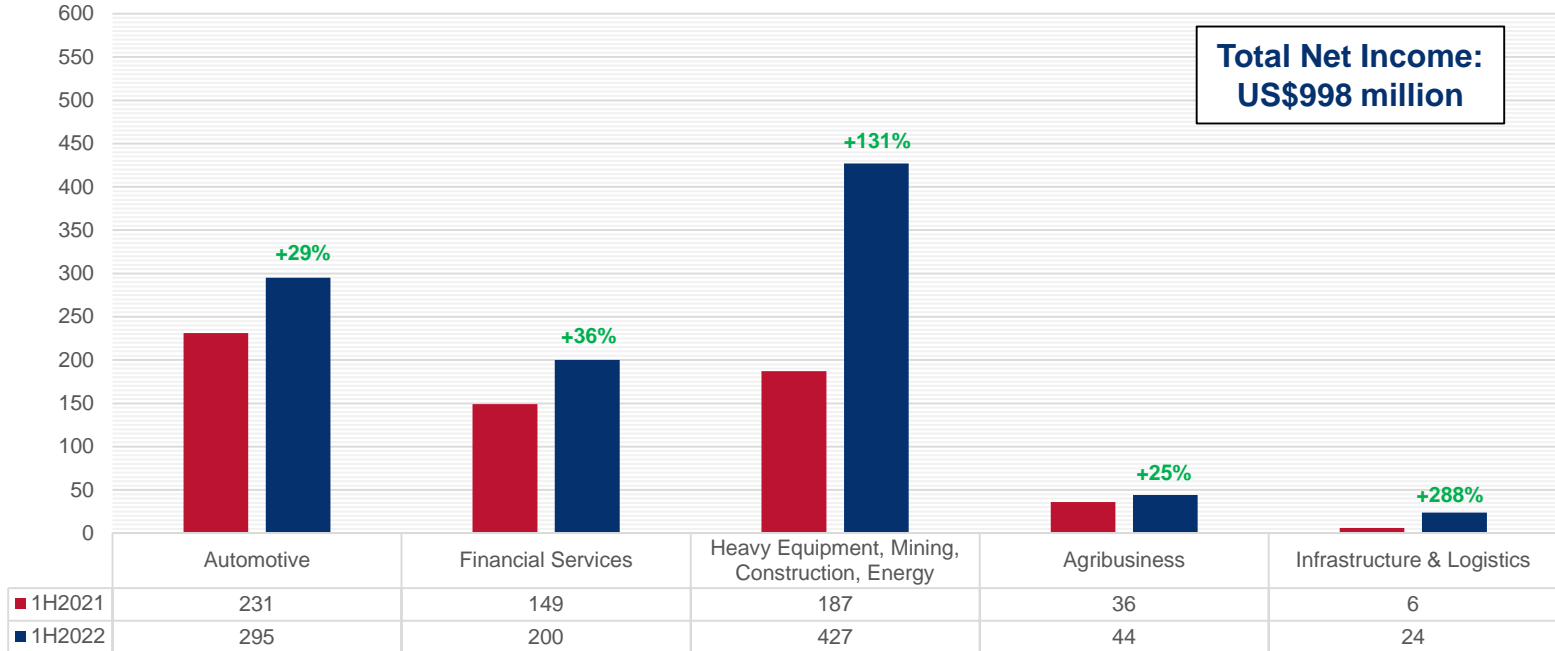
Majority interest in leading
Indonesian diversified group

ASTRA

Astra

Growth in all businesses, particularly auto, financial services, heavy equipment and mining

Net Income (US\$m)



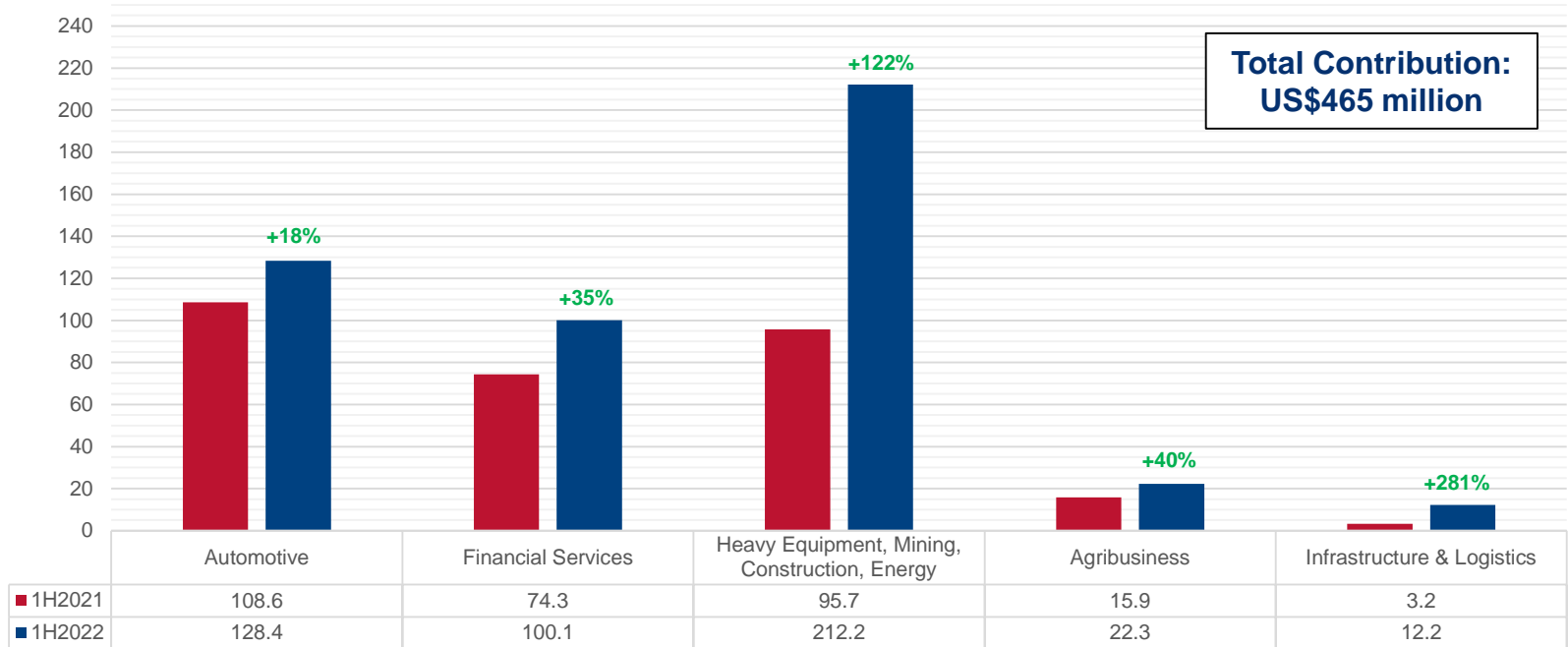
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- The percentage increase is calculated based on the net income in Indonesian Rupiah.
- Net income excludes unrealised gain from equity investments.

Astra

Contribution to JC&C 58% higher

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





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Leading multi-industry Vietnamese group

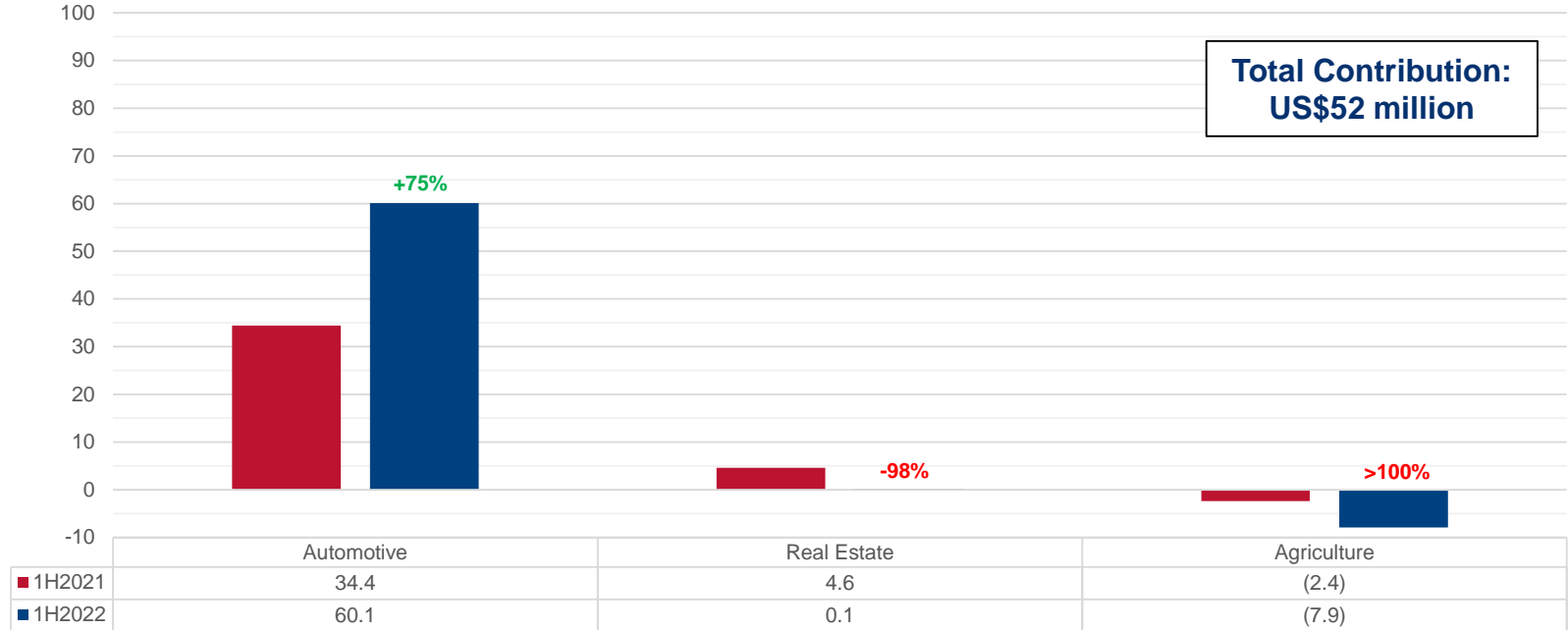
THACO



THACO

Contribution to JC&C 43% higher

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





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EQA

Enjoy electric.

426km
Range (up to)

375 Nm
Torque

66.5 kWh
Energy Capacity

8.9s
0-100km/h

Electrifying looks.

Powered by the future.

Effortless efficiency.

The future is geared towards you.

Ergonomically designed interior.

Take on the future of mobility with the new EQA. With new, distinctive design elements, the EQA ranges the new electric drive. A horizontal line splits the front grille, ensuring a high level of recognisability in both daylight and at night. Blue colour highlights within the headlamps reinforce the hydrogen MicroLED LED appearance.

With its powerful electric motor and high-voltage lithium-ion battery, the EQA provides efficient driving pleasure with a powerful 160 kW power output and 375 Nm torque. Priced with an BEV charging price, the EQA offers convenient charging solutions that adapt to your lifestyle, whether at home or on the road.

Recognises energy on your drive for a more efficient journey in the EQA. With radar sensors that analyse driving situations such as detecting whether a vehicle is travelling in front, it can intelligently adjust the recuperation for energy recovery or to brake.

Ergonomically designed interior.

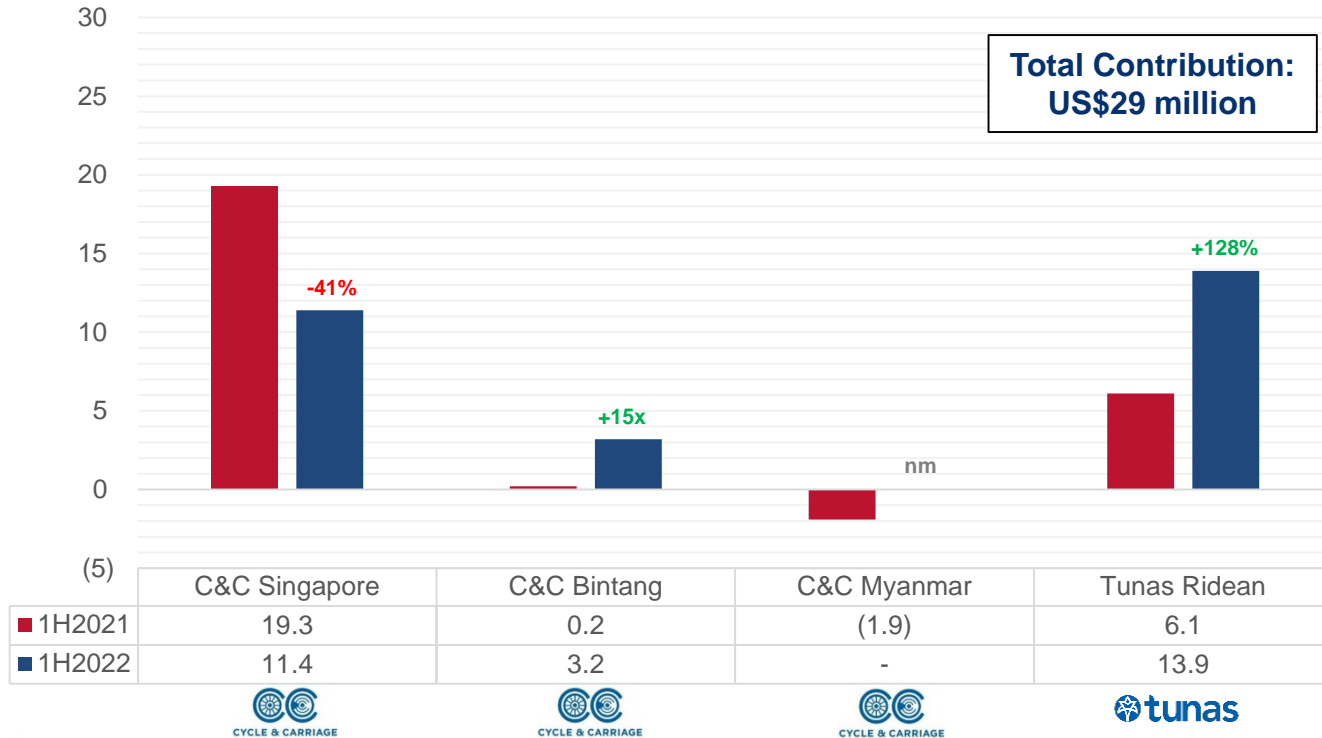


Established automotive presence
across Southeast Asia
DIRECT MOTOR INTERESTS

Direct Motor Interests

Contribution to JC&C 20% higher

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





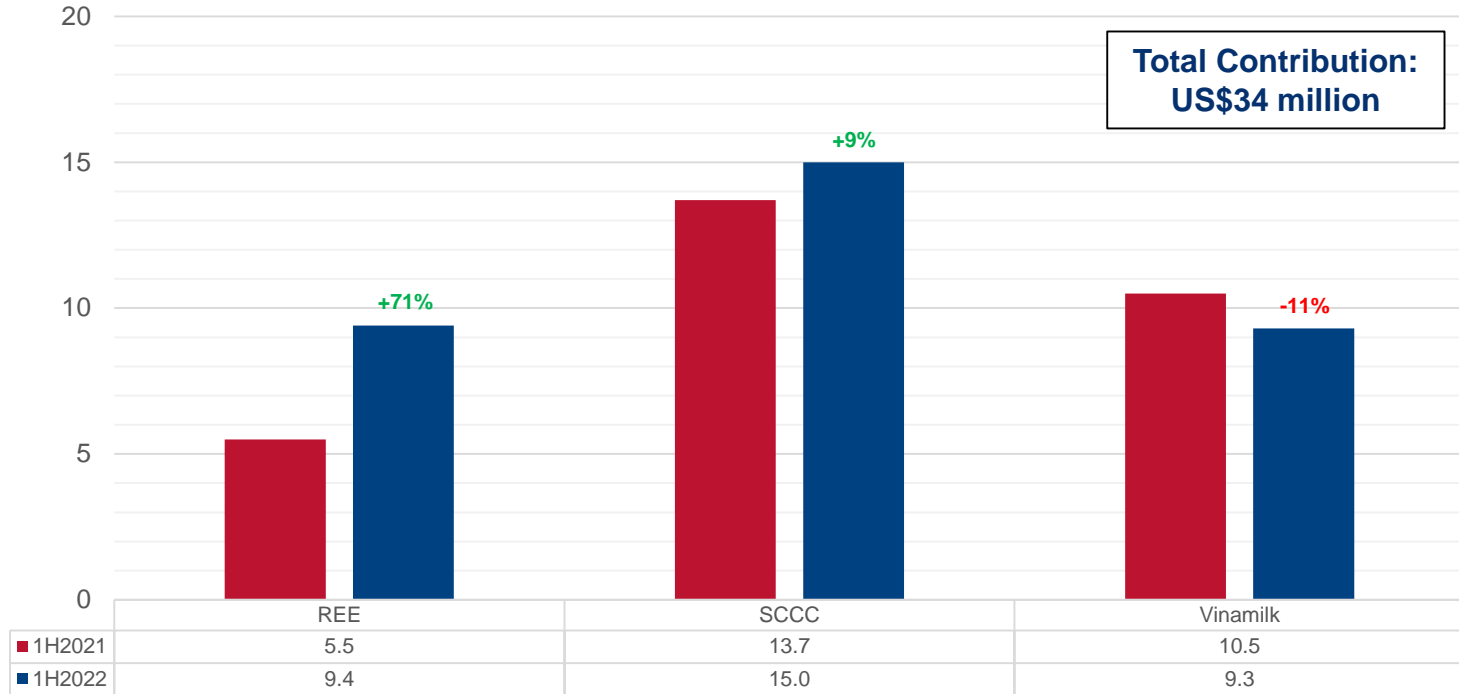
Diversified interests supporting Southeast Asia's growth

OTHER STRATEGIC INTERESTS

Other Strategic Interests

Contribution to JC&C 13% higher

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





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Looking ahead

Outlook statement

“The Group performed strongly in the first half of 2022 and achieved a record half-year underlying profit, mainly due to higher contributions from Astra and THACO. Astra’s performance, in particular, benefited from improved economic conditions and higher commodity prices.

The Group expects results in the second half of the year to remain strong, although it remains cautious as a result of global economic challenges, ongoing geopolitical developments and the continuing impact of the pandemic.”

Ben Keswick, Chairman



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THANK YOU