

**Capturing the Southeast Asian
Growth Opportunity**

Jardine Cycle & Carriage

Half Year 2024 Results Presentation (2 August 2024)

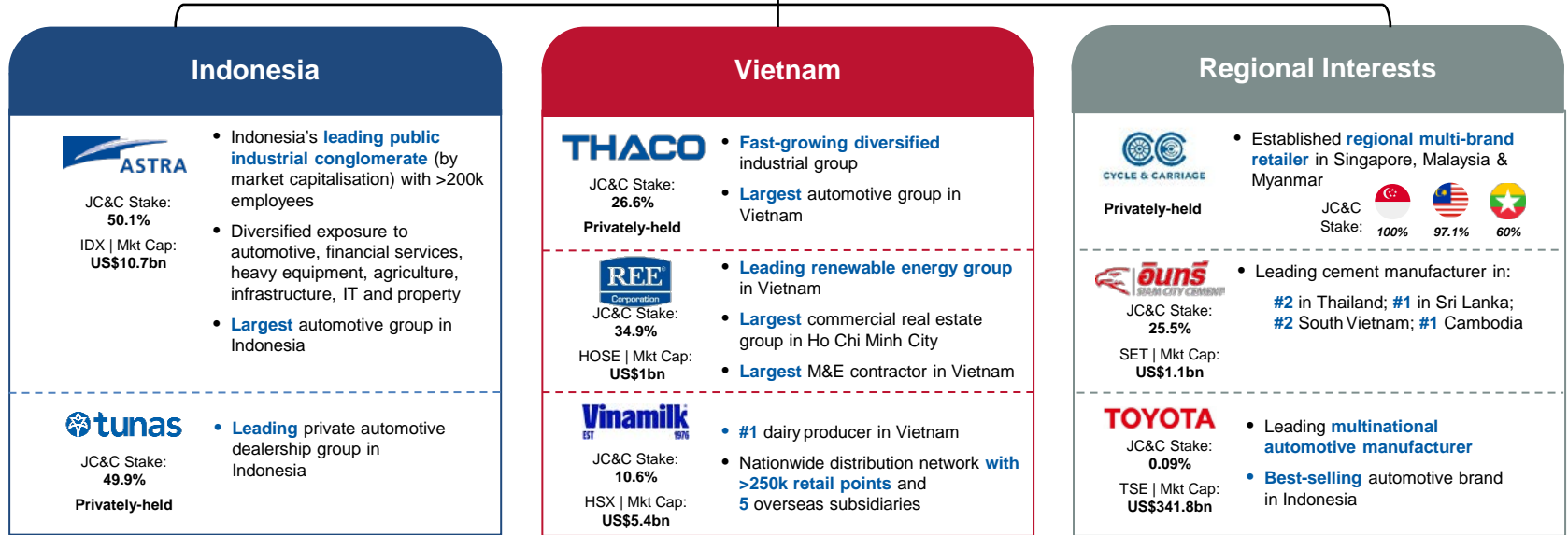
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Key highlights and updates

- Underlying profit of US\$500 million
- Interim dividends maintained at US¢28
- Holding company debt at US\$1.1 billion
- Continue active portfolio management
 - Monetise non-core assets
 - Deploy capital towards growth
 - Invest in new opportunities
- Portfolio reorganisation

JC&C Portfolio Reorganisation



Our objective – Grow faster than Southeast Asia, Sustainably



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1H2024 Financial Highlights

MYANMAR

VIETNAM

THAILAND

MALAYSIA

SINGAPORE

INDONESIA



1H2024 financial highlights

Adopted new business segment reporting

- Underlying profit at US\$500m, 14% lower
- Interim dividend of US¢28 per share, unchanged from 2023

	<u>1H2024</u>	<u>1H2023</u>	
	US\$m	US\$m	Change
Revenue	<u>10,713</u>	<u>11,585</u>	-8%
Underlying profit	500	583	-14%
Non-trading items	(17)	65	<i>nm</i>
Net profit	<u>483</u>	<u>648</u>	-25%
	US¢	US¢	
Underlying EPS	127	148	-14%
Dividend per share	28	28	0%

	<u>1H2024</u>	<u>1H2023</u>	
	US\$m	US\$m	Change
<u>INDONESIA</u>			
Astra	497.4	543.3	-8%
Tunas Ridean	<u>15.6</u>	<u>19.0</u>	-18%
	<u>513.0</u>	<u>562.3</u>	-9%
<u>VIETNAM</u>			
THACO	15.4	14.7	5%
REE	6.7	10.9	-39%
Vinamilk	<u>8.4</u>	<u>9.0</u>	-7%
	<u>30.5</u>	<u>34.6</u>	-12%
<u>REGIONAL INTERESTS</u>			
Cycle & Carriage	8.5	15.8	-46%
Siam City Cement	12.3	8.9	38%
Toyota Motor Corporation	<u>3.5</u>	<u>3.1</u>	13%
	<u>24.3</u>	<u>27.8</u>	-13%
Corporate Costs	<u>(67.7)</u>	<u>(41.4)</u>	64%
Underlying Profit	<u>500.1</u>	<u>583.3</u>	-14%

1H2024 financial highlights

Balance sheet remains strong

	<u>Jun-24</u>	<u>Dec-23</u>	
	US\$m	US\$m	Change
Shareholders' funds	7,760	8,039	-3%
Total equity	17,133	17,815	-4%
Net debt	(4,074)	(4,525)	-10%
Net debt (excl. FS)	(543)	(1,145)	-53%
Corporate net debt	(1,124)	(1,255)	-10%
Gearing	24%	25%	
Gearing (excl. FS)	3%	6%	
	US\$	US\$	
Net asset value per share	20	20	-3%



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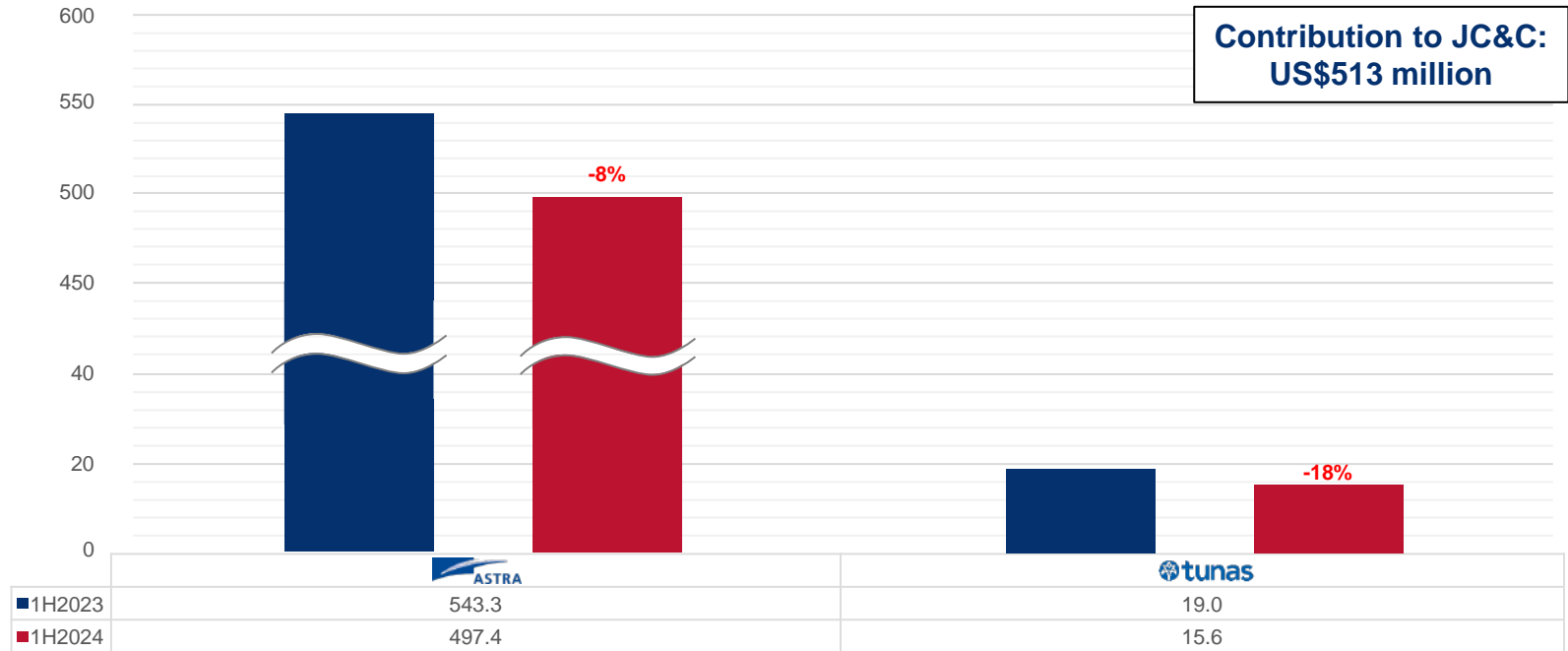
Indonesia

Southeast Asia's largest economy and a rising economic powerhouse

Indonesia

9% lower contribution to JC&C

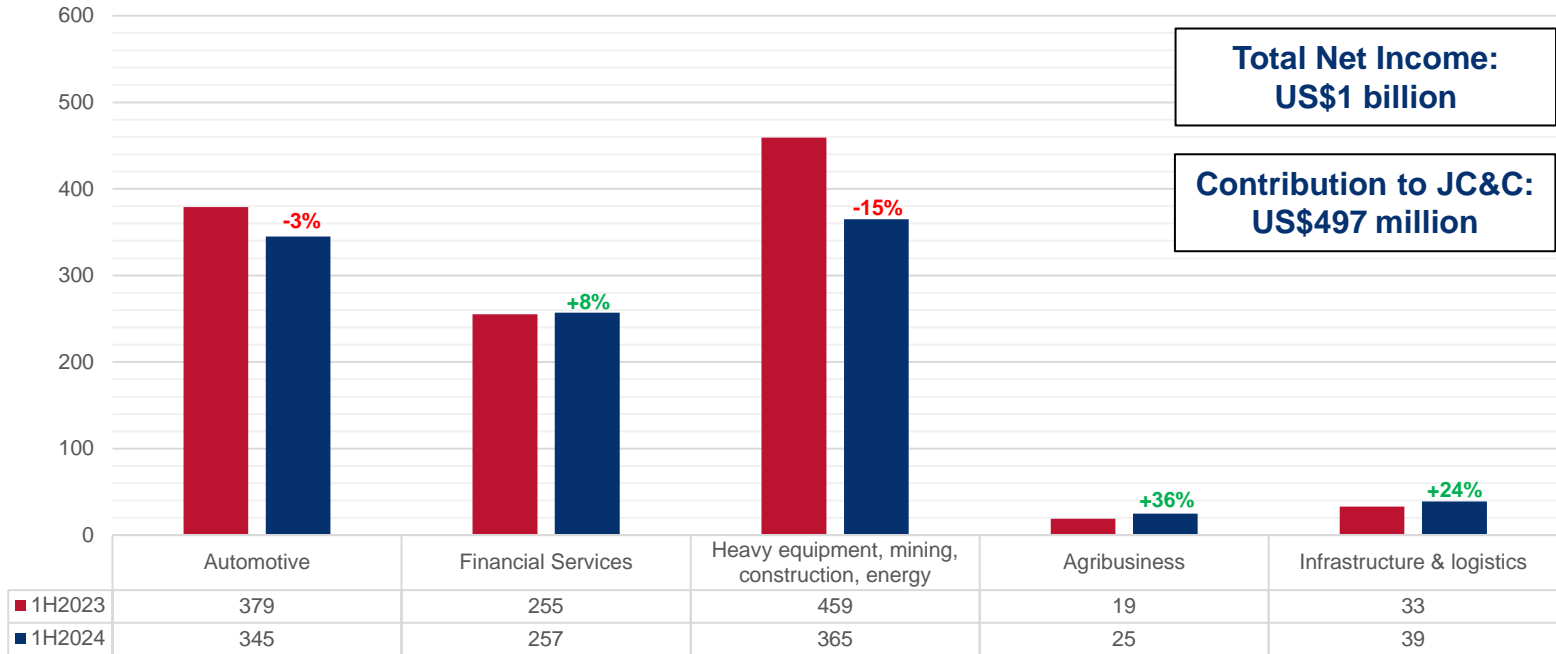
Contribution to JC&C's Underlying Profit (US\$m)



Astra

8% lower contribution to JC&C; 2% lower excluding FX translation impact

Net Income (US\$m)



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



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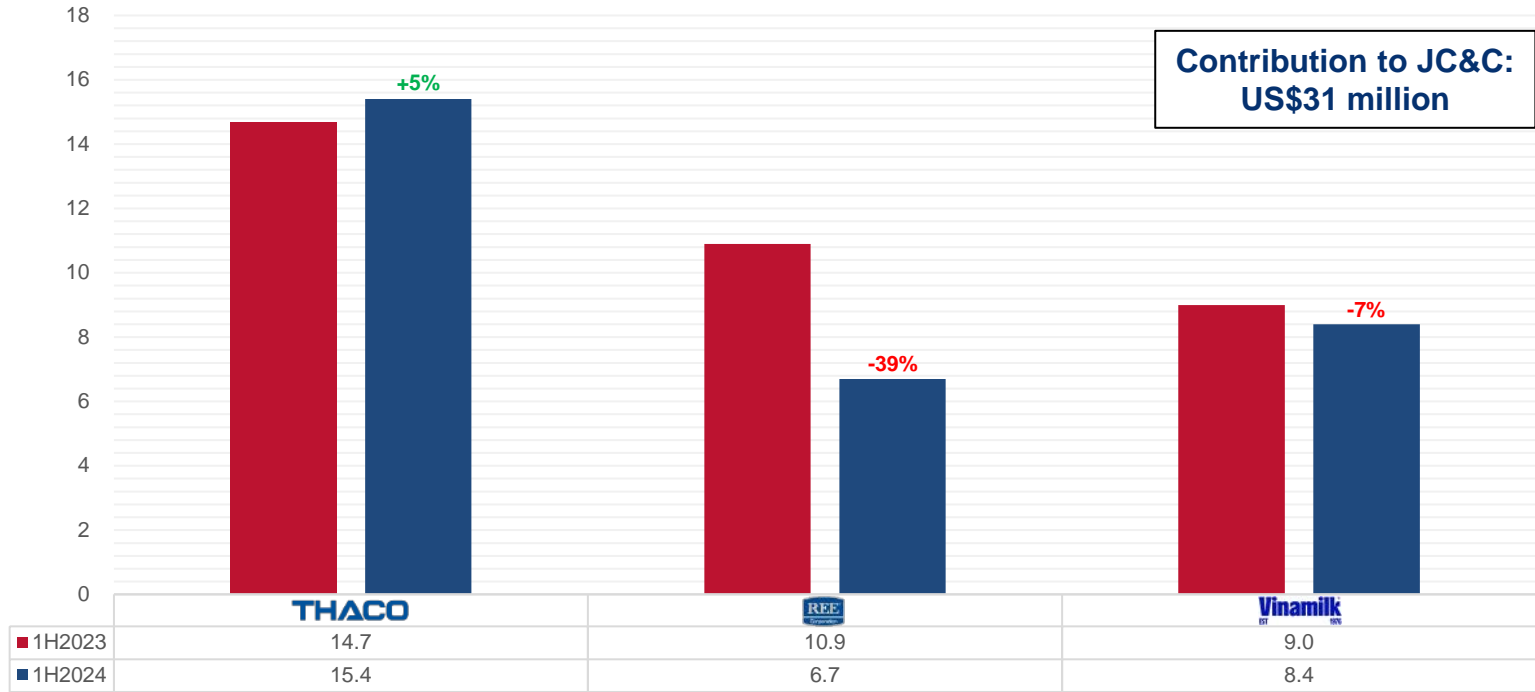
Vietnam

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

Vietnam

12% lower contribution to JC&C

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





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GWM



CYCLE & CARRIAGE
Exceptional Journeys

Regional Interests

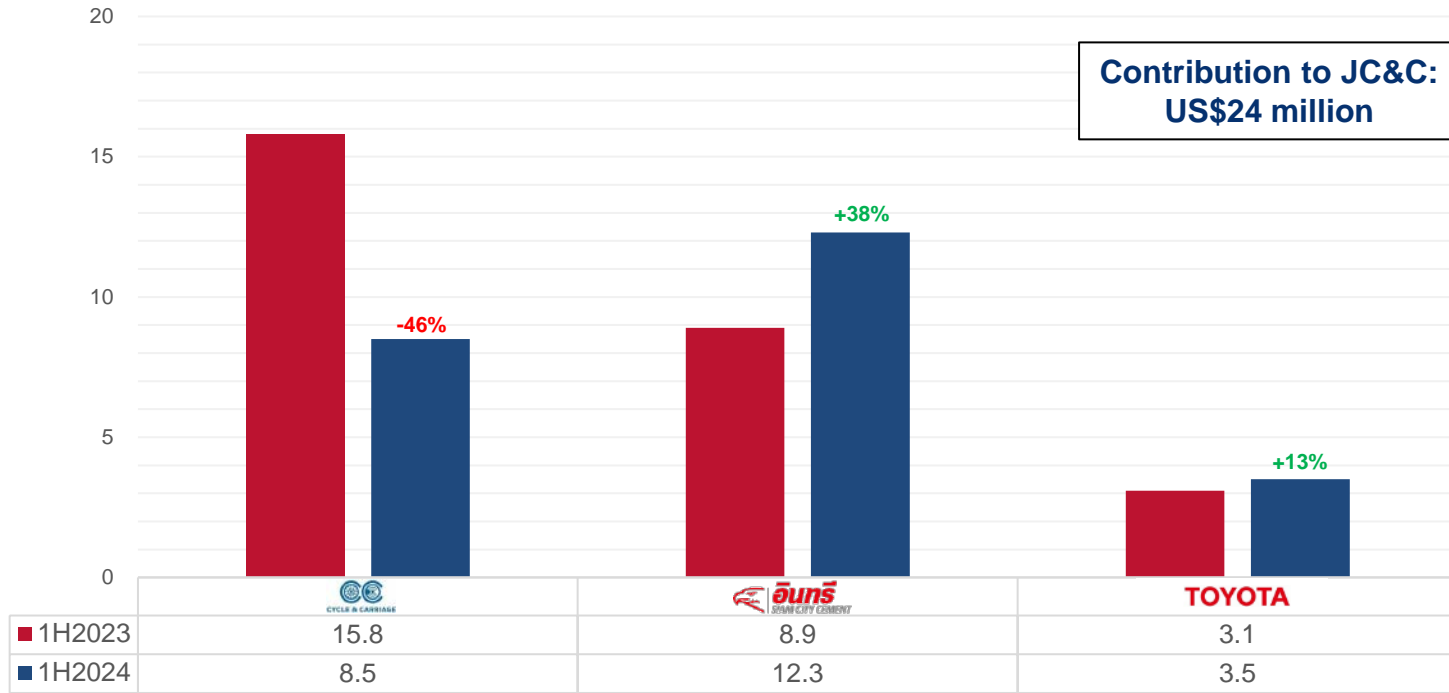
A portfolio of market leaders in the region



Regional Interests

13% lower contribution to JC&C

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





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Looking ahead



Outlook statement

“To deliver attractive returns to our shareholders, JC&C has continued to actively take steps to strengthen future earnings through aligning strategies, capital allocation and leadership. We expect the performance of our market-leading businesses to be resilient for the rest of the year, and we remain confident that our portfolio can deliver sustainable long-term growth.”

Ben Birks, Group Managing Director

Q&A with management



Amy Hsu
Group Finance Director



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THANK YOU