

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
▪ Astra enhanced dividends ▪ Investing in nickel ▪ Investing in renewables ▪ Investing in automotive ecosystem	▪ Subscribed to THACO convertible bonds	▪ Increased REE shareholding	▪ Sale & leaseback of Singapore properties

FY2023 Financial Highlights



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>	<u>21,566</u>	3%
Underlying profit	1,160	1,096	6%
Non-trading items	55	(356)	nm
Net profit	<u>1,215</u>	<u>740</u>	64%
	US¢	US¢	
Underlying EPS	294	277	6%
Dividend per share	118	111	6%

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

FY2023 financial highlights

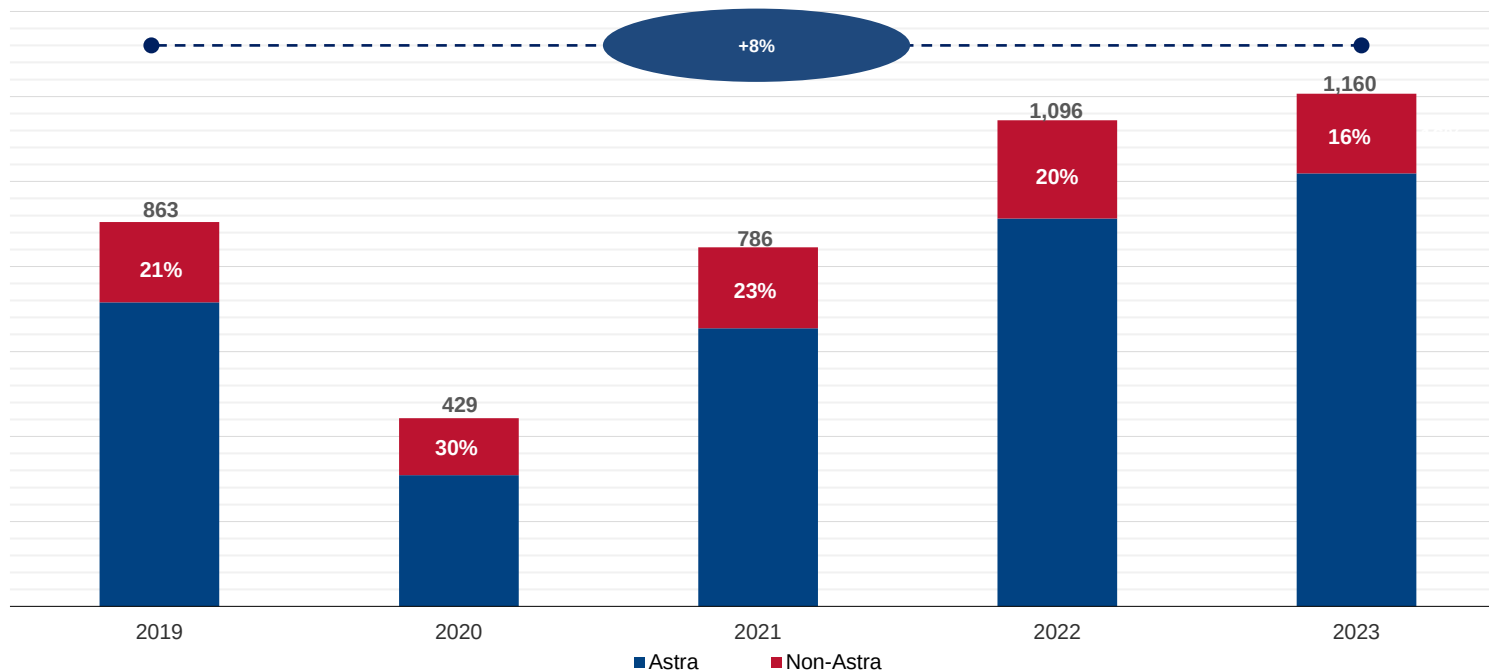
Balance sheet remains strong

	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	nm
Gearing	25%	12%	
Gearing (excl. FS)	6%	nm	
	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)





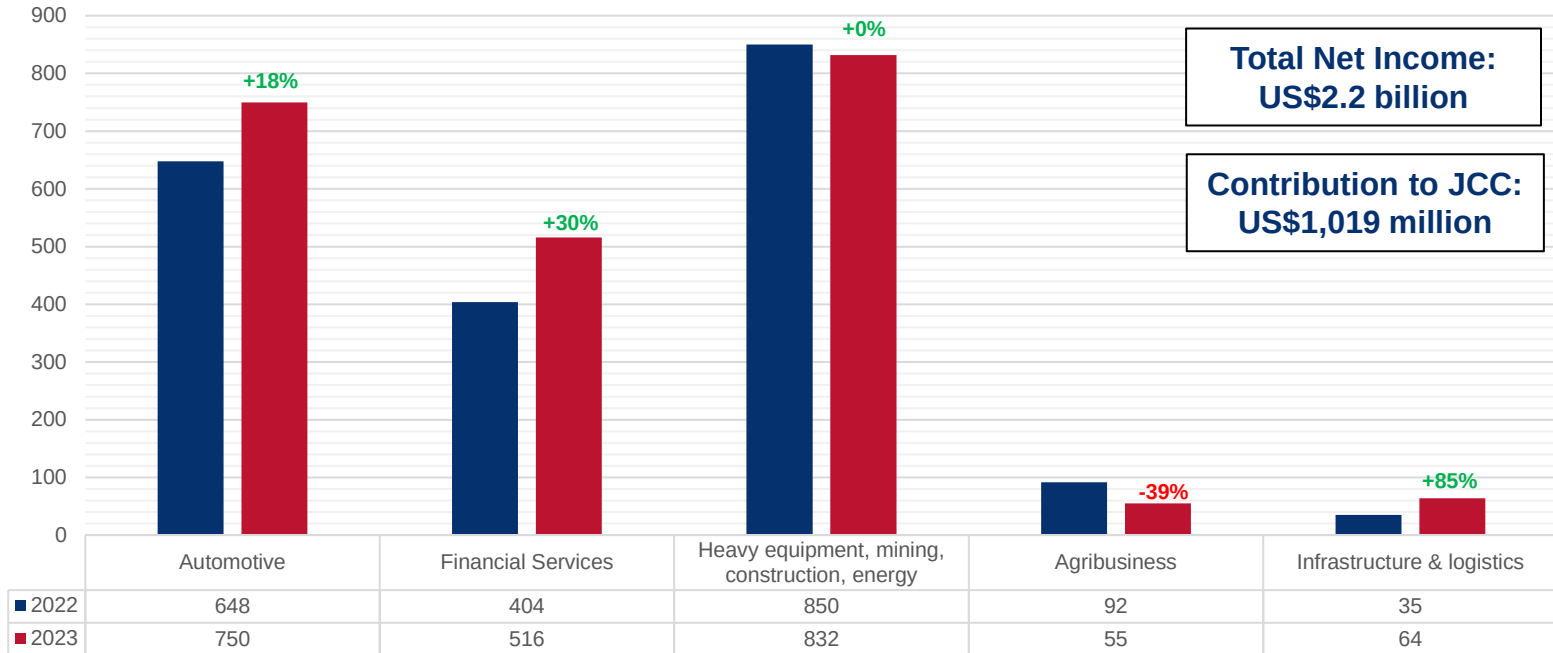
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A leading Indonesian
business group

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

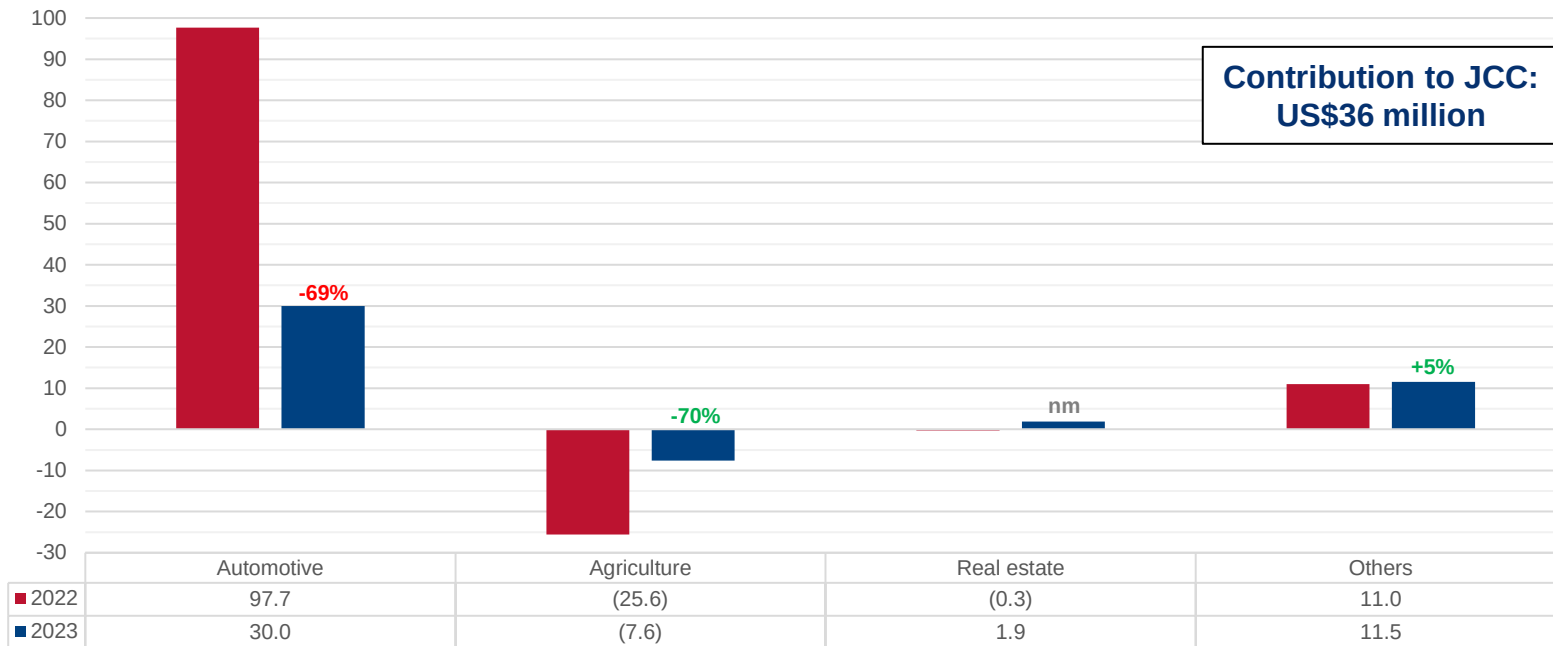
THACO

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

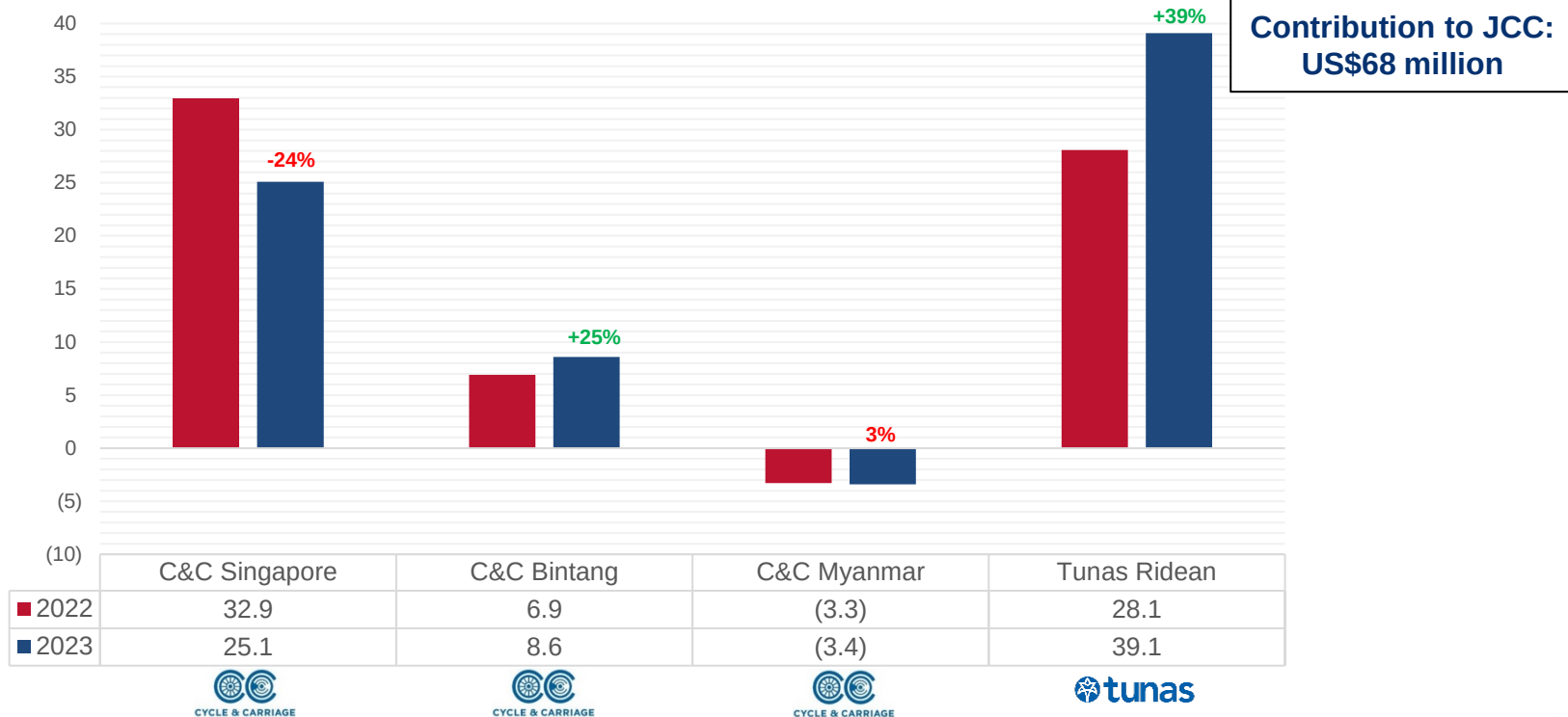
DIRECT MOTOR INTERESTS



Direct Motor Interests

8% higher contribution to JC&C

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

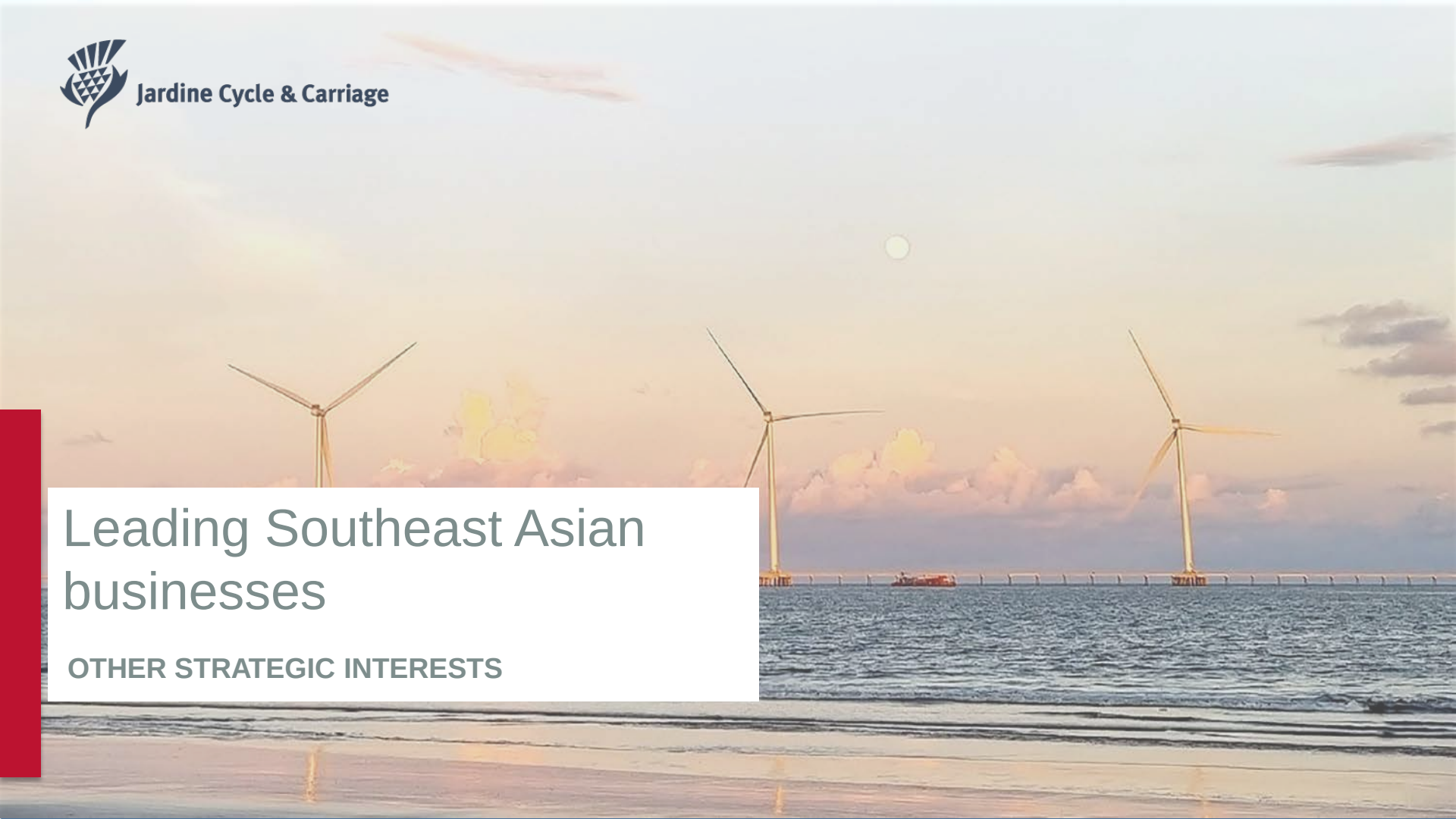




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Leading Southeast Asian businesses

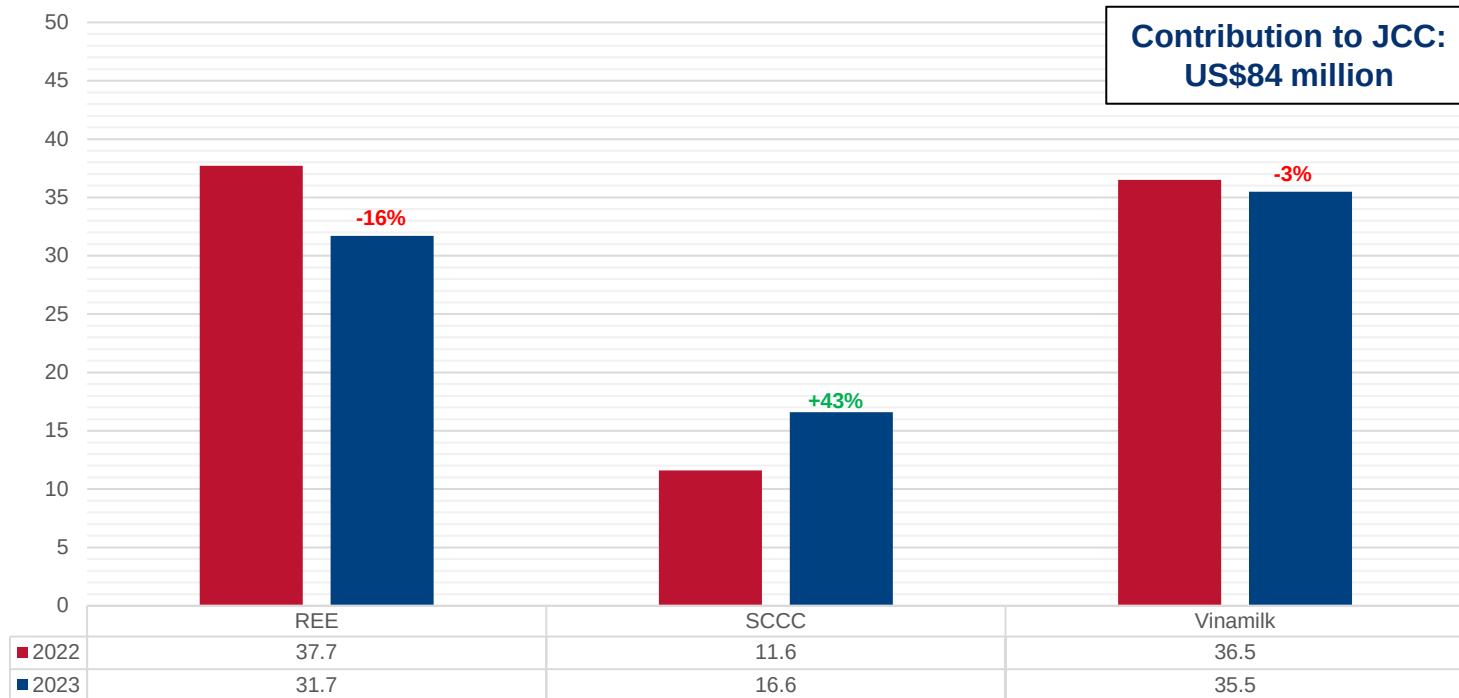
OTHER STRATEGIC INTERESTS



Other Strategic Interests

2% lower contribution to JC&C

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





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Looking ahead

Outlook statement

“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



Ben Birks
Group Managing Director



Amy Hsu
Group Finance Director



Jeffery Tan
Group General Counsel;
Chief Sustainability Officer



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THANK YOU