# REPL::FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::HALF YEARLY RESULTS

## Issuer & Securities

Issuer/ Manager
JARDINE CYCLE & CARRIAGE LIMITED

Securities
JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

Stapled Security
No

## Announcement Details

Announcement Title
Financial Statements and Related Announcement

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Half Yearly Results

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Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)
Please see attached slides for the 2021 Half Year Results Presentation to Analysts on 30 July 2021.

## Additional Details

For Financial Period Ended
30/06/2021

## Attachments

JCC_Jun 2021_Final.pdf

1H2021 Results Presentation to Analysts_30 Jul 2021.pdf

Total size =2833K MB

## Related Announcements

Related Announcements

29/07/2021 18:59:43

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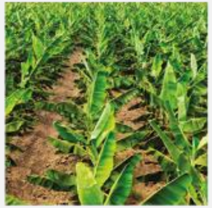
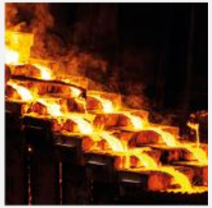
CREATING GROWTH FOR SOUTHEAST ASIA



# 2021 Half Year Results Presentation

# Stephen Gore

Group Finance Director

Jardine Cycle & Carriage






# The JC&C Approach

# The JC&C Approach

**To create growth for Southeast Asia** and **elevate communities** by investing in themes that support our strategy

# Diversified Group With Market Leading Positions Across Southeast Asia

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| | Astra | Direct Motor Interests | | | | Other Strategic Interests | | | |
|---|---|---|---|---|---|---|---|---|---|
| | ASTRA | tunas | CYCLE & CARRIAGE | | | THACO | REE Corporation | VINAMILK | SIAM CITY CEMENT |
| *Headquarters* | | | | | | | | | |
| *JC&C Stake* | *50.1%* | *46.2%* | *100%* | *88%* | *60%* | *26.6%* | *30.8%* | *10.6%* | *25.5%* |

## Astra

- **#1** independent automotive group in Indonesia
- Diversified exposure to financial services, heavy equipment, agriculture, infrastructure, IT and property




## Direct Motor Interests

- **Long-term vision** and **commitment** to **strengthen automotive businesses**
- Established **regional automotive presence** in
  - ✓ Singapore
  - ✓ Malaysia
  - ✓ Myanmar
  - ✓ Indonesia


## Other Strategic Interests

### THACO

- **Largest** automotive group in Vietnam
- **Diversified** group engaging in automotive, agriculture, real estate and infrastructure, retail services and logistics.

### REE

- Strategic interests in **Power & Water**
- **Real estate development** and **office leasing**
- **#1 M&E** player in Vietnam

### Vinamilk

- **#1** dairy producer in Vietnam
- Nationwide distribution network **with >250k retail points** and **5** overseas subsidiaries

### Siam City Cement

- Leading cement manufacturer
  - ✓ **#2** in Thailand
  - ✓ **#1** in Sri Lanka
  - ✓ **#2** South Vietnam
  - ✓ **#1** Cambodia






# 1H 2021 Financial Highlights

# Financial Highlights

- Underlying profit more than doubled to US$346m
- Higher earnings from Astra, principally in its automotive businesses
- Improved profits from Direct Motor Interests in Singapore
- Other Strategic Interests stronger, led by a continued THACO recovery
- Interim dividend of US¢18 per share, up from US¢9 in 2020

| | **1H2021 US$m** | 1H2020 US$m | *Change* |
|---|---|---|---|
| Astra | **293.4** | 171.6 | *71%* |
| Direct Motor Interests | **23.7** | (0.3) | *nm* |
| Other Strategic Interests | **66.3** | 27.8 | *138%* |
| Corporate Costs - FX | **(21.1)** | (41.2) | *-49%* |
| Corporate Costs - others | **(15.8)** | (20.2) | *-22%* |
| Underlying Profit | **346.5** | 137.7 | *152%* |

# Financial Highlights – Profit & Loss Account

*Underlying profit more than doubled to US$346m*

| | **1H2021** | 1H2020 | |
|---|---|---|---|
| | **US$m** | US$m | *Change* |
| Revenue | **8,287** | 6,595 | *26%* |
| Underlying profit | **346** | 138 | *152%* |
| Non-trading items | **(120)** | 163 | *nm* |
| Net profit | **226** | 301 | *-25%* |
| | **US¢** | US¢ | |
| Underlying EPS | **88** | 35 | *152%* |
| Dividend per share | **18** | 9 | *100%* |

# Financial Highlights – Balance Sheet

*Strong balance sheet, with net cash position (excl. FS)*

| | **1H2021** US$m | Dec-20 US$m | *Change* |
|---|---|---|---|
| Shareholders' funds | **6,918** | 6,974 | *-1%* |
| Total equity | **15,372** | 15,307 | *0%* |
| Net debt | **(2,789)** | (3,627) | *-23%* |
| Net debt (excl. FS) | **40** | (854) | *nm* |
| Gearing | **18%** | 24% | |
| Gearing (excl. FS) | **nm** | 6% | |
| | **US$** | US$ | |
| Net asset value per share | **17.50** | 17.65 | *-1%* |

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# Astra

# Astra

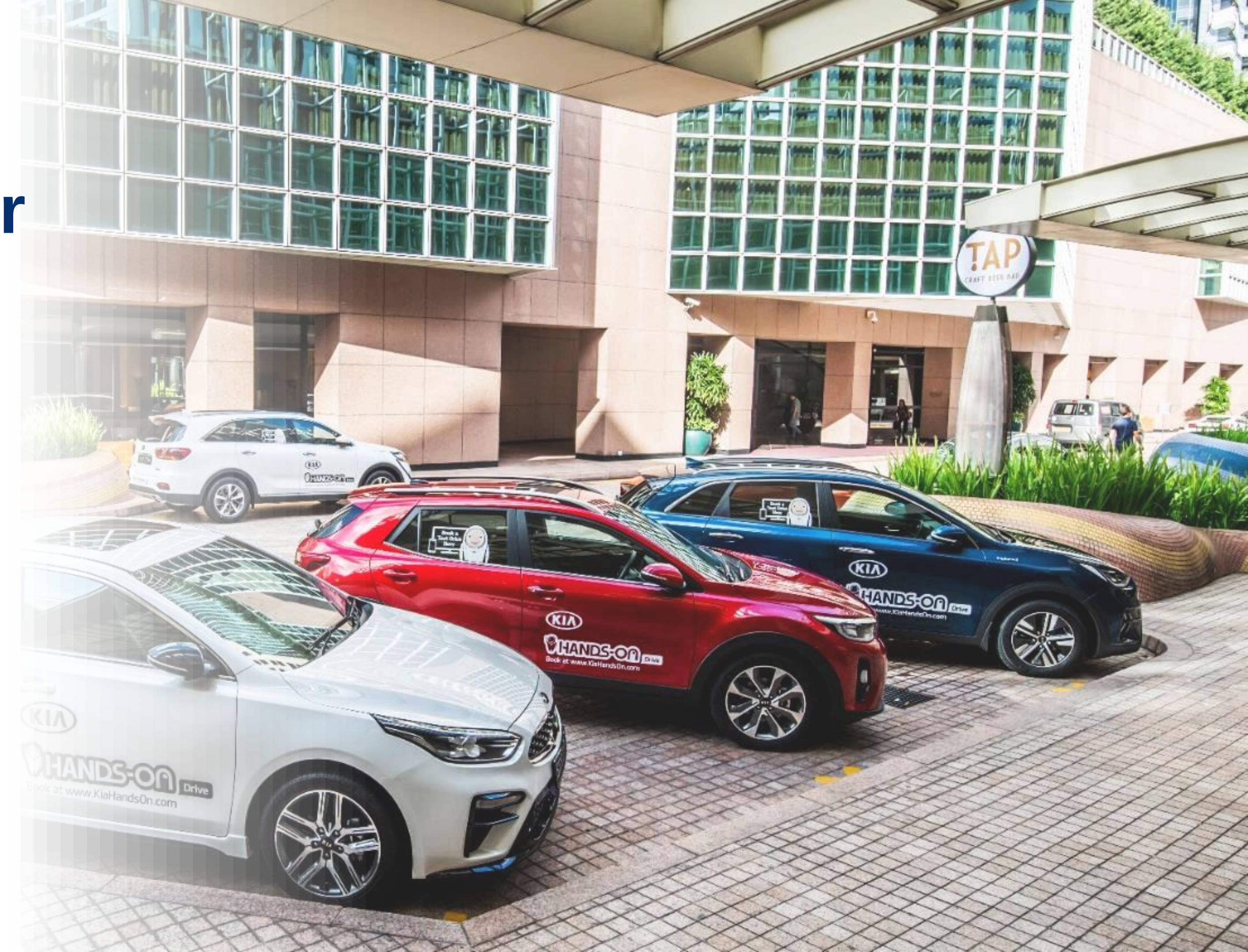
## *Higher earnings, principally in its automotive business*

- Net income at US$615m
- Net income from Automotive was significantly up at US$231m, mainly due to the negative impact on performance in 2Q2020 from the pandemic and related containment measures, and an increase in sales volumes in 1H2021, especially in the car segment, which benefited from temporary luxury sales tax incentives
- Net income from Financial Services increased by 2% to US$149m, due to higher contributions from the consumer finance and general insurance businesses
- Net income from Heavy Equipment, Mining, Construction and Energy increased by 13% to US$187m, mainly due to higher Komatsu heavy equipment sales and improved coal prices
- Net income from Agribusiness increased by 66% to US$36m, mainly due to improved crude palm oil prices
- Net income from Infrastructure & Logistics was at US$6m, compared to net loss of US$6m in 2020, mainly due to improved performances in its toll road and Serasi Autoraya operations

# Underlying Profit – Astra

| | 1H2021 US$m | 1H2020 US$m | Change |
|---|---|---|---|
| Automotive | **108.6** | 15.7 | *592%* |
| Financial services | **74.3** | 69.8 | *6%* |
| Heavy equipment, mining, construction and energy | **95.7** | 82.4 | *16%* |
| Agribusiness | **15.9** | 11.6 | *37%* |
| Infrastructure and logistics | **3.2** | (7.0) | *nm* |
| Information technology | **0.5** | 0.5 | *0%* |
| Property | **2.9** | 2.4 | *21%* |
| Withholding tax and dividend | **(7.7)** | (3.8) | *103%* |
| | **293.4** | 171.6 | *71%* |

# Direct Motor Interests



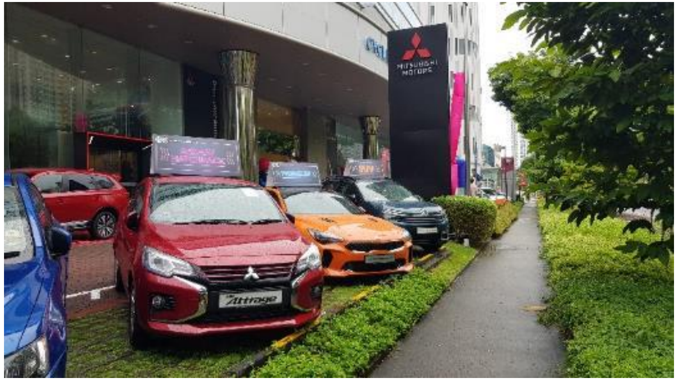
# Direct Motor Interests

*Higher profits mainly in the Singapore operations*

- Cycle & Carriage Singapore's contribution significantly up at US$19m, due to higher PC sales and improved trading performance in used car operations

- Tunas contributed US$7m, compared to US$3m last year, supported by improved profits from its automotive and financial services businesses

- Cycle & Carriage Bintang contributed a profit of US$0.2m, compared to a loss of US$3m in 2020. Despite challenging trading conditions, the financial performance benefited from improved sales due to a sales tax reduction, as well as cost-saving initiatives



# Underlying Profit – Direct Motor Interests

| | **1H2021 US$m** | 1H2020 US$m | *Change* |
|---|---|---|---|
| Singapore (Cycle & Carriage Singapore) | **19.3** | 1.4 | *1279%* |
| Malaysia (Cycle & Carriage Bintang) | **0.2** | (2.6) | *nm* |
| Myanmar (Cycle & Carriage Myanmar) | **(1.9)** | (1.5) | *27%* |
| Indonesia (Tunas Ridean) | **6.9** | 3.0 | *130%* |
| Less: Central overheads | **(0.8)** | (0.6) | *33%* |
| | **23.7** | (0.3) | *nm* |

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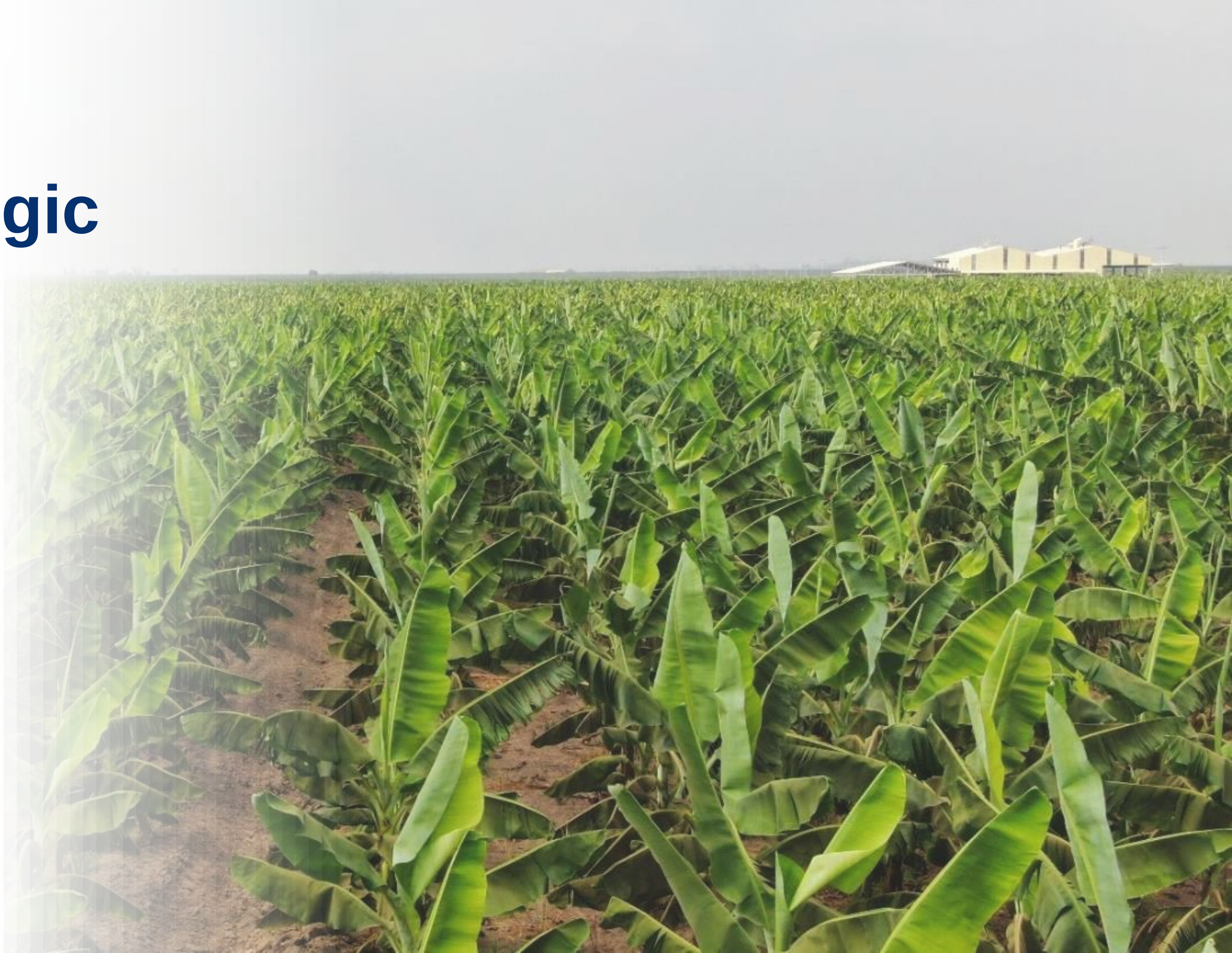
# Other Strategic Interests



# Other Strategic Interests

*Stronger overall performance*

- THACO's contribution of US$37m was significantly higher
  - Automotive unit sales up 40%, and margins also increased due to an improved sales mix. Real estate business continued to benefit from a gradual recovery of the market

- REE's contribution of US$6m was 72% higher
  - Improved performances from its power and water investments as a result of favourable hydrography, and an increase in REE's solar projects. Profits from REE's real estate leasing business were relatively stable

- Siam City Cement's contribution of US$14m was 19% higher
  - Higher cement volumes mainly in the regional operations, although overall prices remained under pressure. Margins down due to an increase in coal prices, despite continued cost-saving initiatives

- Vinamilk delivered dividend income of US$11m
  - Vinamilk reported a net profit of US$235m in the first half, 7% down in local currency terms, due to a weaker domestic market

# Underlying Profit – Other Strategic Interests

| | **1H2021** **US$m** | 1H2020 US$m | *Change* |
|---|---|---|---|
| Siam City Cement | **13.7** | 11.5 | *19%* |
| Refrigeration Electrical Engineering | **5.5** | 3.2 | *72%* |
| Vinamilk | **10.5** | 11.8 | *-11%* |
| THACO Corporation | | | |
| - automotive | **34.4** | 4.1 | *739%* |
| - real estate | **4.6** | 1.2 | *283%* |
| - agriculture | **(2.4)** | (4.0) | *-40%* |
| | **36.6** | 1.3 | *2715%* |
| Other Strategic Interests | **66.3** | 27.8 | *138%* |

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# Outlook

**"Although business conditions have improved in the first half of 2021, the Group remains cautious about performance in the second half of 2021, given the worsening COVID-19 situation in a number of countries across the region."**

**Ben Keswick**

**Chairman**

# Thank you