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

Issuer & Securities

Issuer/ Manager
JARDINE CYCLE & CARRIAGE LIMITED

Securities
JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

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No

Announcement Details

Announcement Title
Financial Statements and Related Announcement

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Designation
Company Secretary

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 2022 Half Year Results Presentation to Analysts on 1 August 2022.

Additional Details

For Financial Period Ended
30/06/2022

Attachments

JCC_Jun 2022_V4.2Final.pdf

JCCL 1H2022 Results Presentation_1 August 2022.pdf

Total size =8404K MB

Related Announcements

Related Announcements

28/07/2022 17:58:45

Jardine Cycle & Carriage

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

LEGEND

- Our Presence
- Astra
- THACO Corporation
- Direct Motor Interests

SINGAPORE:
- Cycle & Carriage Singapore

MALAYSIA:
- Cycle & Carriage Bintang

MYANMAR:
- Cycle & Carriage Myanmar

INDONESIA:
- Tunas Ridean

- Other Strategic Interests

VIETNAM:
- Refrigeration Electrical Engineering Corporation
- Vinamilk

THAILAND:
- Siam City Cement

Jardine Cycle & Carriage

A diversified group with market leading positions

Jardine Cycle & Carriage

	Astra	THACO	Direct Motor Interests				Other Strategic Interests		
	ASTRA	THACO	tunas	CYCLE & CARRIAGE			REE Corporation	VINAMILK	Siam City Cement
Headquarters									
JC&C Stake	*50.1%*	*26.6%*	*46.2%*	*100%*	*89.9%*	*60%*	*33.2%*	*10.6%*	*25.5%*

Astra

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




THACO

- **Diversified** group exposure in real estate and agribusiness
- **Largest** automotive group in Vietnam


Direct Motor Interests

- Established **regional automotive presence** in
  - ✓ Singapore
  - ✓ Malaysia
  - ✓ Myanmar
  - ✓ Indonesia


Other Strategic Interests

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

Jardine Cycle & Carriage

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

THACO REE Corporation tunas ASTRA CYCLE & CARRIAGE VINAMILK SIAM CITY CEMENT

- 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

Jardine Cycle & Carriage

1H2022 Financial Highlights

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

	1H2022	1H2021	
	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%*

	1H2022	1H2021	
	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%*

Jardine Cycle & Carriage

1H2022 Financial Highlights

Strong financial position

	1H2022	Dec-21	
	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%*

Jardine Cycle & Carriage

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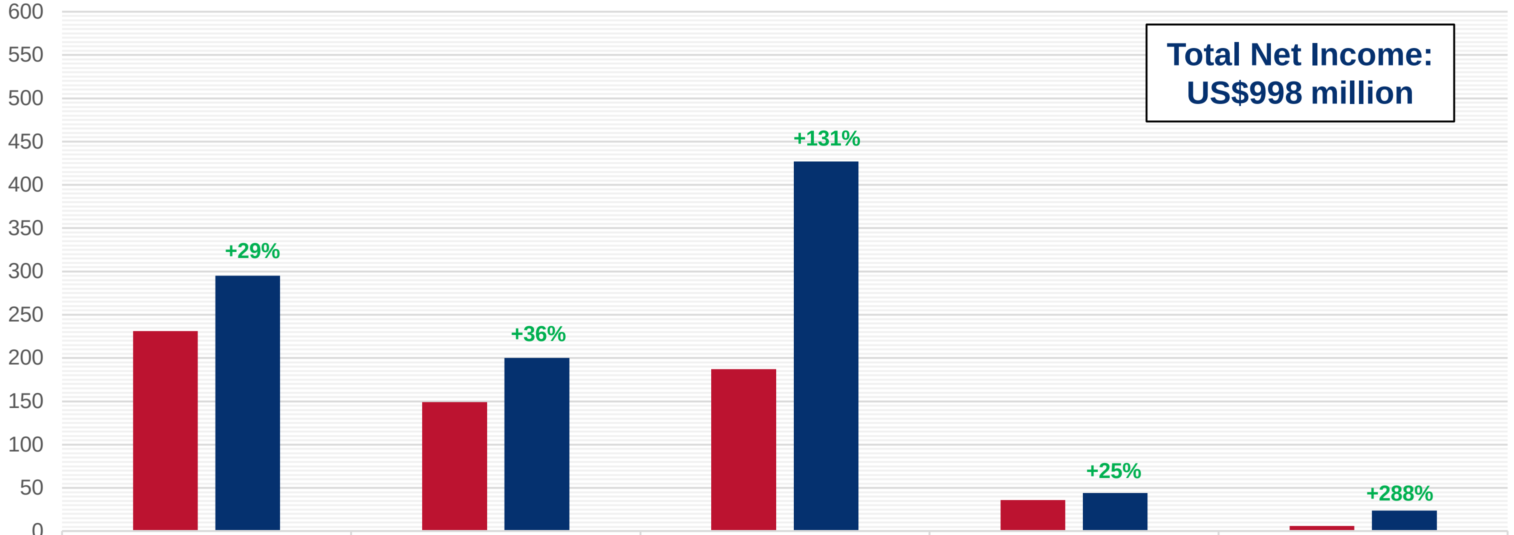
Majority interest in leading Indonesian diversified group

ASTRA

Astra

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

Net Income (US$m)



	Automotive	Financial Services	Heavy Equipment, Mining, Construction, Energy	Agribusiness	Infrastructure & Logistics
1H2021	231	149	187	36	6
1H2022	295	200	427	44	24

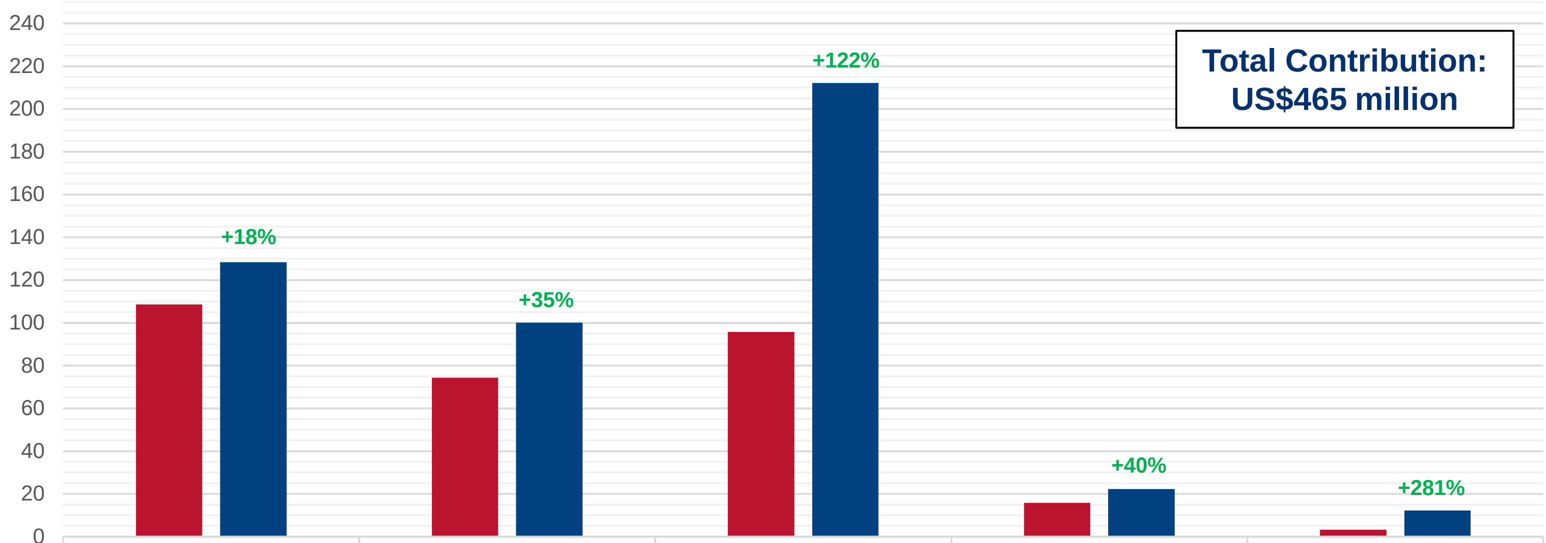
- The percentage increase is calculated based on the net income in Indonesian Rupiah.
- Net income excludes unrealised gain from equity investments.

Astra

Contribution to JC&C 58% higher

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

Total Contribution: US$465 million



	Automotive	Financial Services	Heavy Equipment, Mining, Construction, Energy	Agribusiness	Infrastructure & Logistics
1H2021	108.6	74.3	95.7	15.9	3.2
1H2022	128.4	100.1	212.2	22.3	12.2

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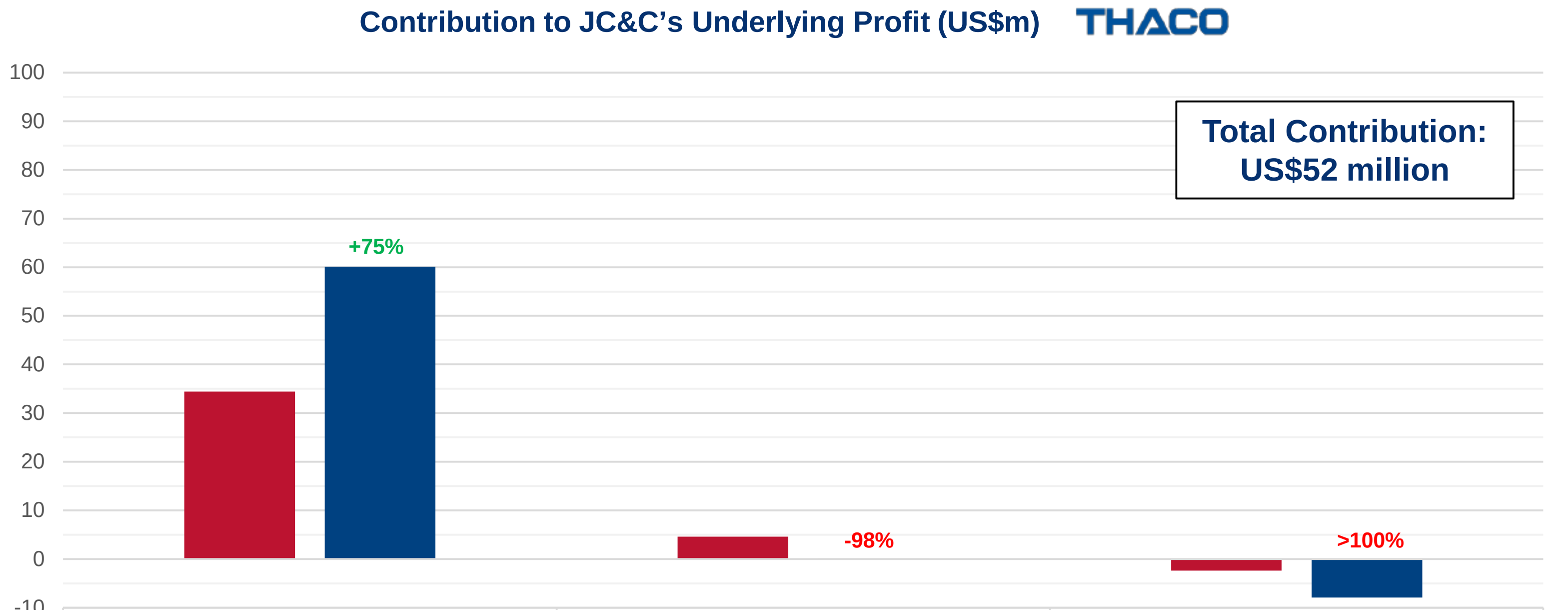
Leading multi-industry Vietnamese group

THACO

THACO

Contribution to JC&C 43% higher

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



	Automotive	Real Estate	Agriculture
1H2021	34.4	4.6	(2.4)
1H2022	60.1	0.1	(7.9)

Jardine Cycle & Carriage

Established automotive presence across Southeast Asia

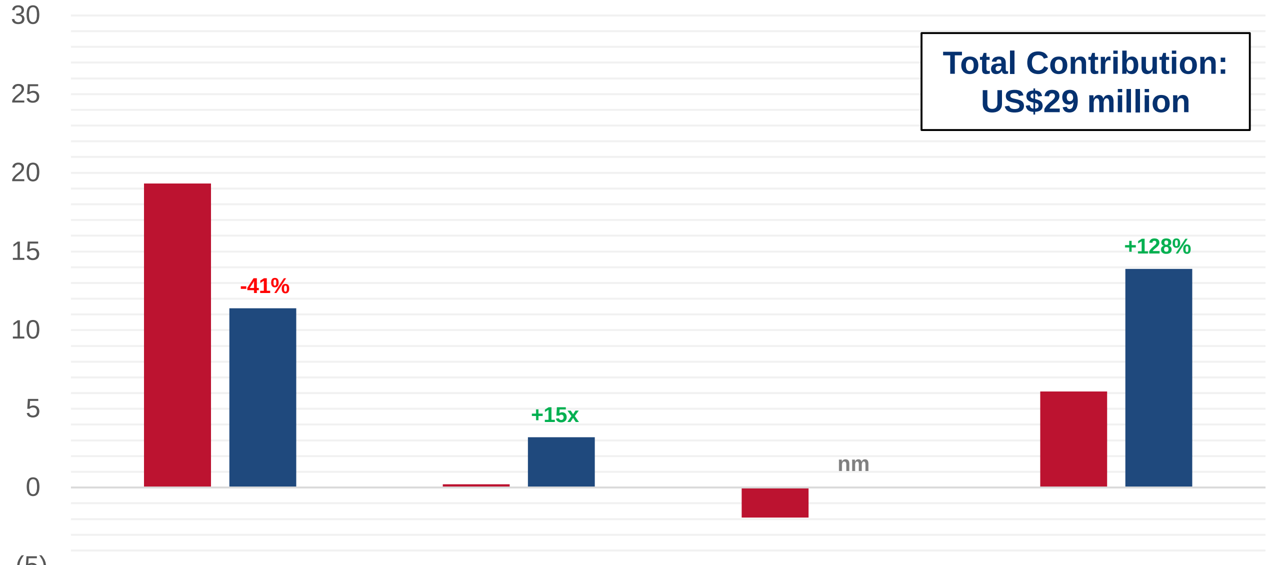
DIRECT MOTOR INTERESTS

Direct Motor Interests

Contribution to JC&C 20% higher

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

Total Contribution: US$29 million



	C&C Singapore	C&C Bintang	C&C Myanmar	Tunas Ridean
1H2021	19.3	0.2	(1.9)	6.1
1H2022	11.4	3.2	-	13.9

Cycle & Carriage | Cycle & Carriage | Cycle & Carriage | tunas

Jardine Cycle & Carriage

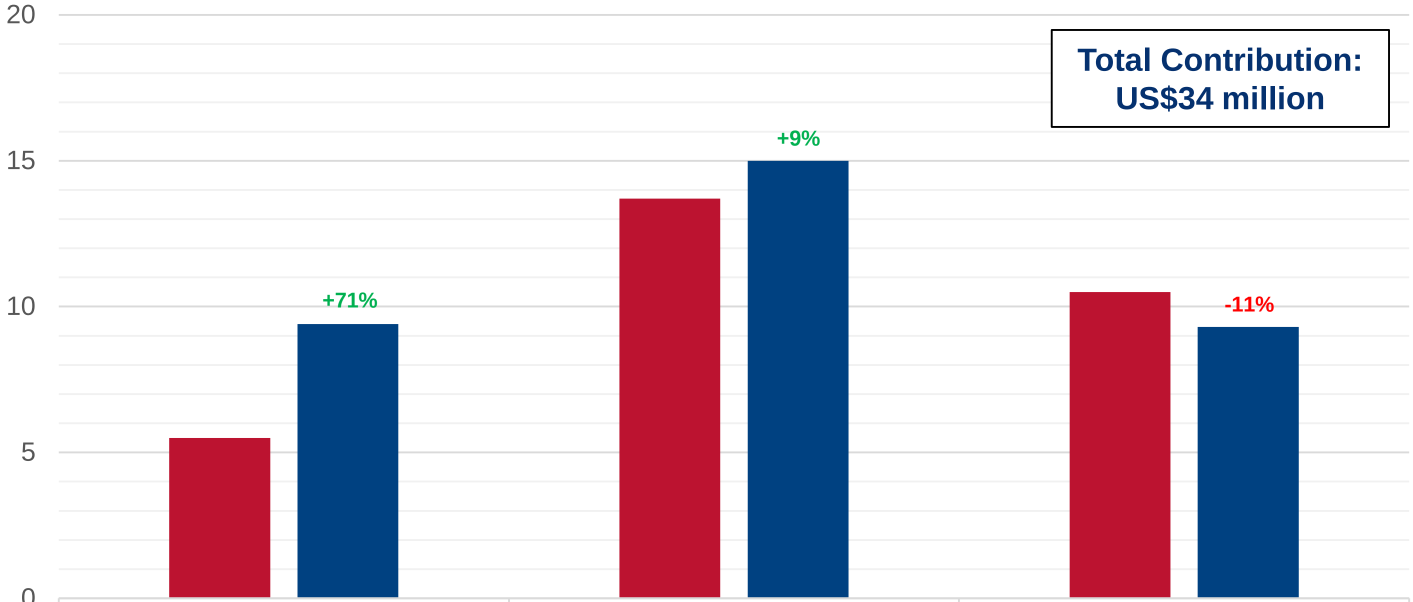
Diversified interests supporting Southeast Asia’s growth

OTHER STRATEGIC INTERESTS

Other Strategic Interests

Contribution to JC&C 13% higher

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



	REE	SCCC	Vinamilk
1H2021	5.5	13.7	10.5
1H2022	9.4	15.0	9.3

Jardine Cycle & Carriage

Jardine Cycle & Carriage

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

THANK YOU