REPL::FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL 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

Date &Time of Broadcast
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Status
Replacement

Announcement Sub Title
Full Yearly Results

Announcement Reference
SG230228OTHRT37H

Submitted By (Co./ Ind. Name)
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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 Full Year 2022 Results Presentation to analysts on 1st March 2023.

Additional Details

For Financial Period Ended
31/12/2022

Attachments

JCC_Dec 2022_FINAL.pdf

JCC FY2022 Results Presentation_1 March 2023.pdf

Total size =3485K MB

Related Announcements

Related Announcements

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To Grow Faster than Southeast Asia, Sustainably

Jardine Cycle & Carriage

Full Year 2022 Results Presentation (1 March 2023)

Key highlights and updates

- Record earnings of US$1.1 billion
- Record earnings from Astra and Non-Astra businesses
- 39% higher dividends in line with earnings
- Steps taken to reduce parent company debt by c.US$600 million
- Exciting potential for THACO & REE, JC&C’s future champions
- Progress made to embed ESG in JC&C businesses

Our approach to delivering sustainable growth

TO OUTPERFORM SOUTHEAST ASIA'S GROWTH RATES

Our objectives

- Secure profit growth
- Maintain focus on the dividend
- Manage Balance Sheet priorities
- Strengthen the quality of the portfolio
- Embed ESG

Generate cash

Evolve the core

Accelerate future champions

Our future champions

THACO

26.6%

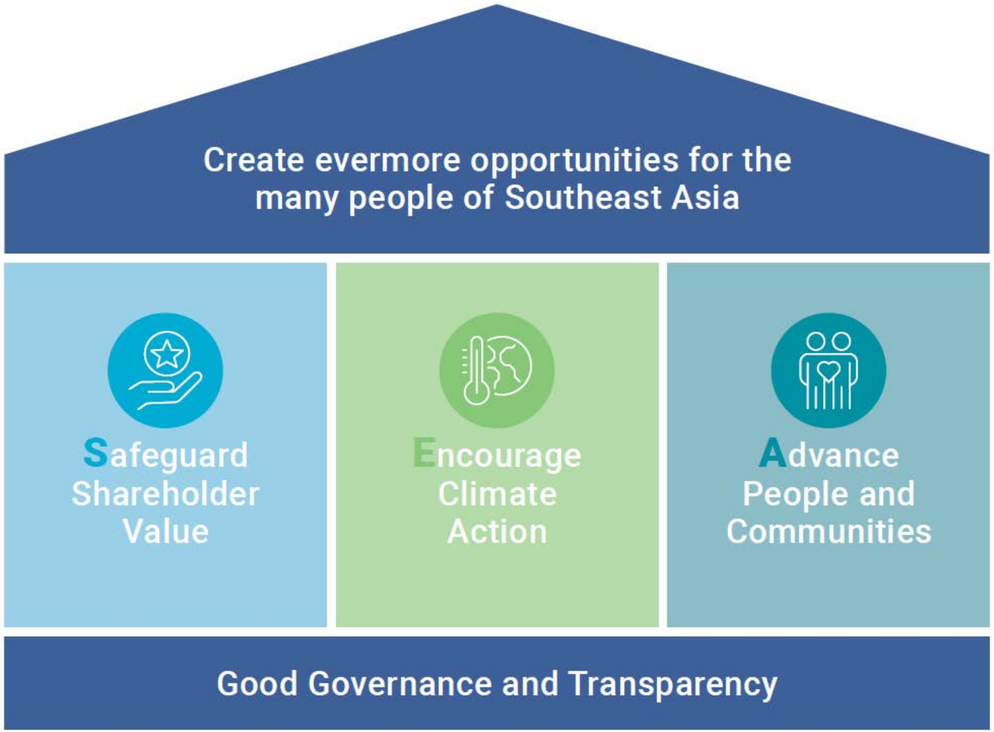
REE Corporation

33.6%

- **Largest** automotive group in Vietnam with **23% market share**
- **50,000 hectares** of agriculture land
- Real estate project in **Thu Thiem Urban Area, District 2**

- **Record profit** of **US$115 million** in 2022
- Interests in **solar, hydro and wind** power, approximately **770MW** (equity-adjusted)
- Full year contributions from **3 new wind farms**

Embedding sustainability



FY2022 Financial Highlights

FY2022 financial highlights

Higher contributions across the JC&C portfolio

- Underlying profit 39% higher at US$1,096m
- Final dividend of US¢83 per share, total dividend of US¢111 per share for the year, 39% higher than 2021

	FY2022	FY2021	
	US$m	US$m	*Change*
Revenue	**21,793**	17,688	*23%*
Underlying profit	**1,096**	786	*39%*
Non-trading items	**(356)**	(125)	*nm*
Net profit	**740**	661	*12%*
	US¢	US¢	
Underlying EPS	**277**	199	*39%*
Dividend per share	**111**	80	*39%*

	FY2022	FY2021	
	US$m	US$m	*Change*
Astra	**912.9**	654.8	*39%*
THACO	**82.8**	61.9	*34%*
Direct Motor Interests	**62.9**	38.8	*62%*
Other Strategic Interests	**85.8**	89.6	*-4%*
Corporate Costs - FX	**3.9**	(27.5)	*nm*
Corporate Costs - others	**(52.1)**	(31.7)	*64%*
Underlying Profit	**1,096.2**	785.9	*39%*

FY2022 financial highlights

Strong balance sheet, with consolidated net cash position (excl. FS) of US$893m

	Dec-22	Dec-21	
	US$m	US$m	*Change*
Shareholders' funds	**7,140**	**7,368**	*-3%*
Total equity	**16,450**	**16,395**	*0%*
Net debt	**(1,930)**	**(1,971)**	*-2%*
Net cash (excl. FS)	**893**	**770**	*16%*
Gearing	**12%**	**12%**	
Gearing (excl. FS)	**nm**	**nm**	
	US$	US$	
Net asset value per share	**18.07**	18.64	*-3%*

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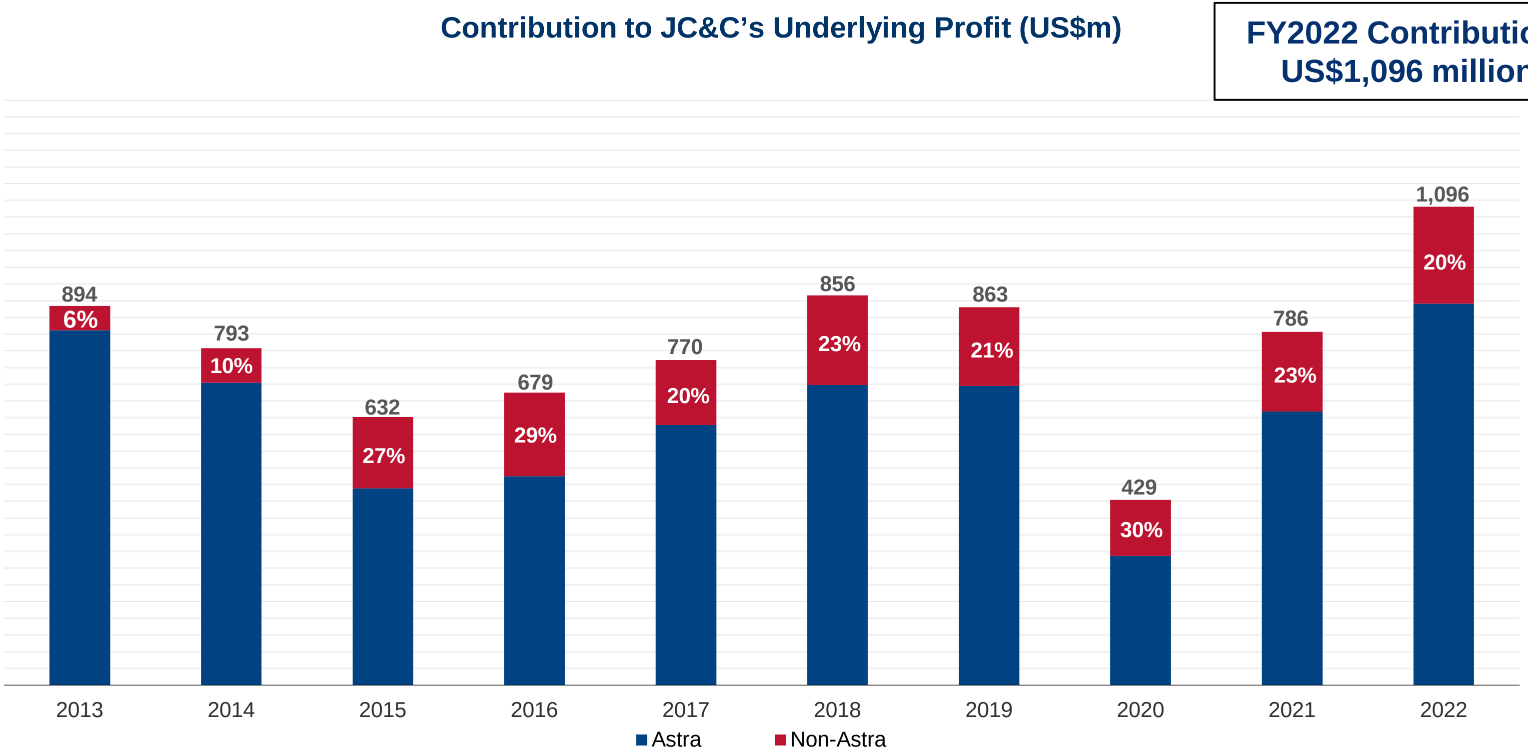
FY2022 financial highlights

Record underlying profit

FY2022 Contribution: US$1,096 million



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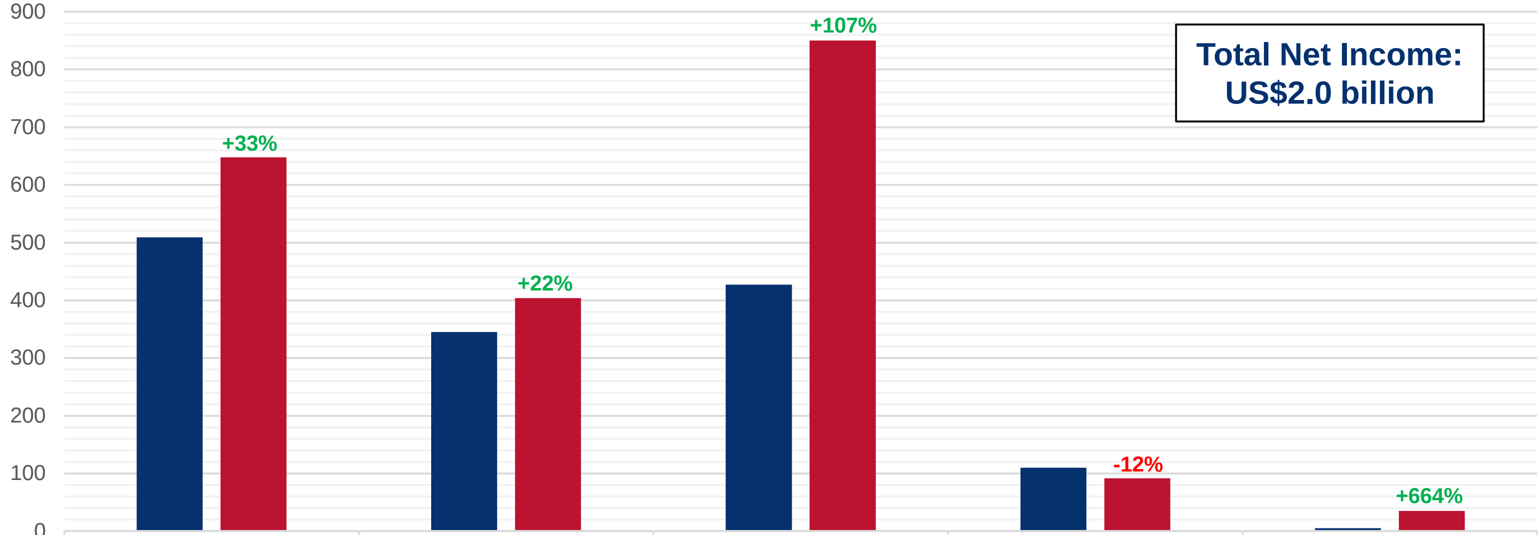
A prominent Indonesian market leader

ASTRA

Astra

Improved performances across all operations

Net Income (US$m)



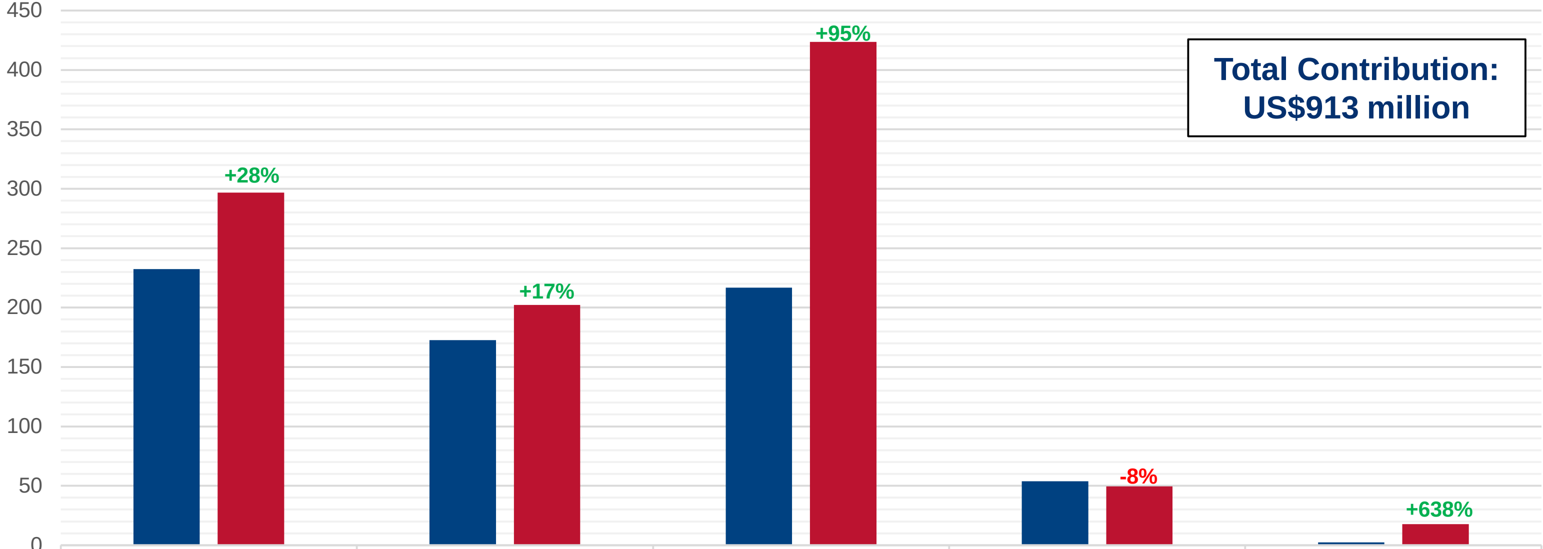
	Automotive	Financial Services	Heavy equipment, mining, construction, energy	Agribusiness	Infrastructure & logistics
2021	509	345	427	110	5
2022	648	404	850	92	35

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

Astra

39% higher contribution to JC&C

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



Total Contribution: US$913 million

	Automotive	Financial Services	Heavy equipment, mining, construction, energy	Agribusiness	Infrastructure & logistics
2021	232.4	172.5	216.9	53.9	2.4
2022	296.8	202.3	423.7	49.6	17.7

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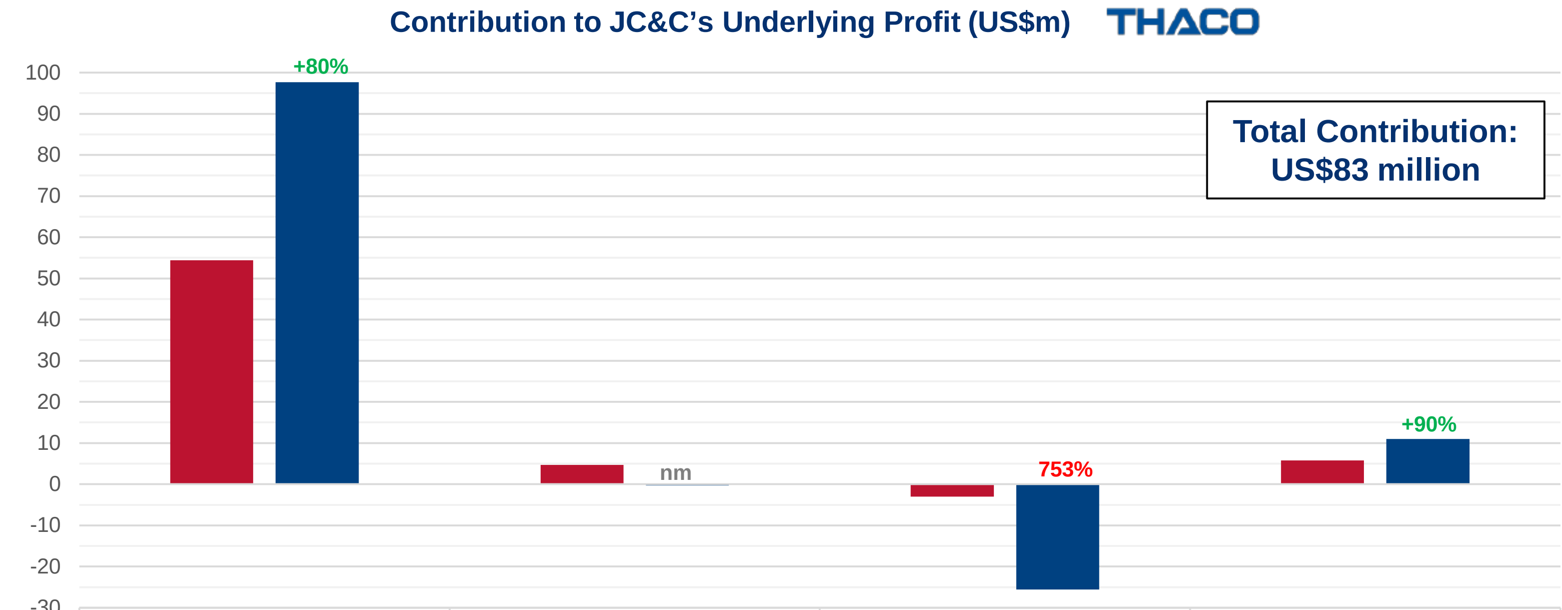
Vietnam’s fast-growing business group with market leading positions

THACO

THACO

34% higher contribution to JC&C



	Automotive	Real Estate	Agriculture	Others
2021	54.4	4.7	(3.0)	5.8
2022	97.7	(0.3)	(25.6)	11.0

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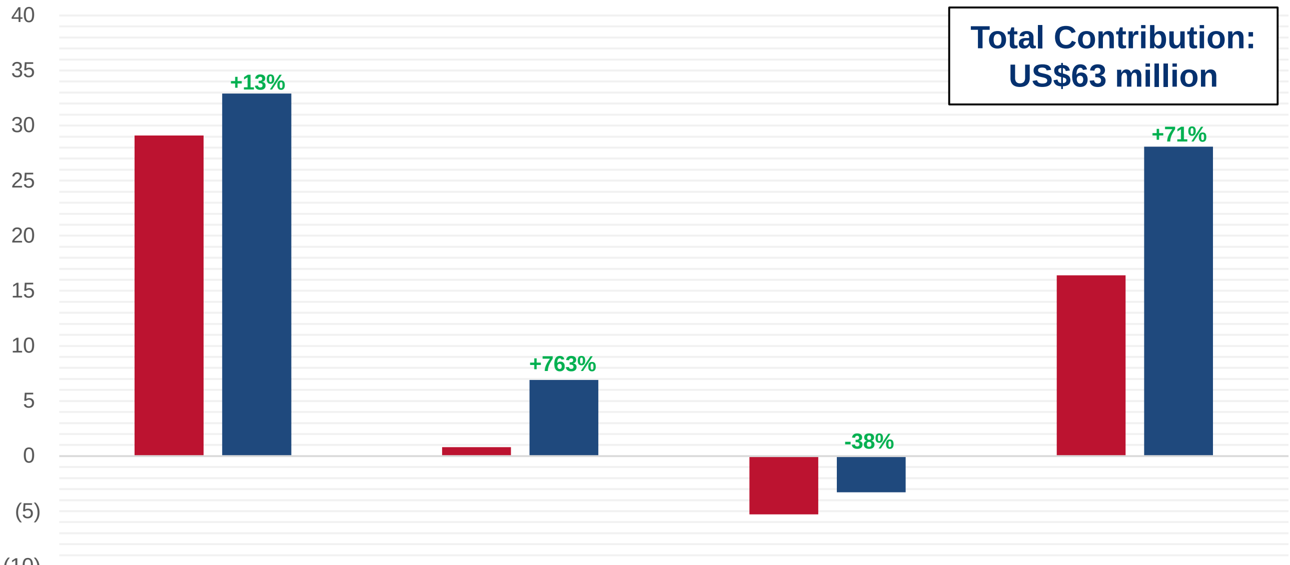
An extensive dealership network across Southeast Asia

DIRECT MOTOR INTERESTS

Direct Motor Interests

62% higher contribution to JC&C

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



	C&C Singapore	C&C Bintang	C&C Myanmar	Tunas Ridean
2021	29.1	0.8	(5.3)	16.4
2022	32.9	6.9	(3.3)	28.1

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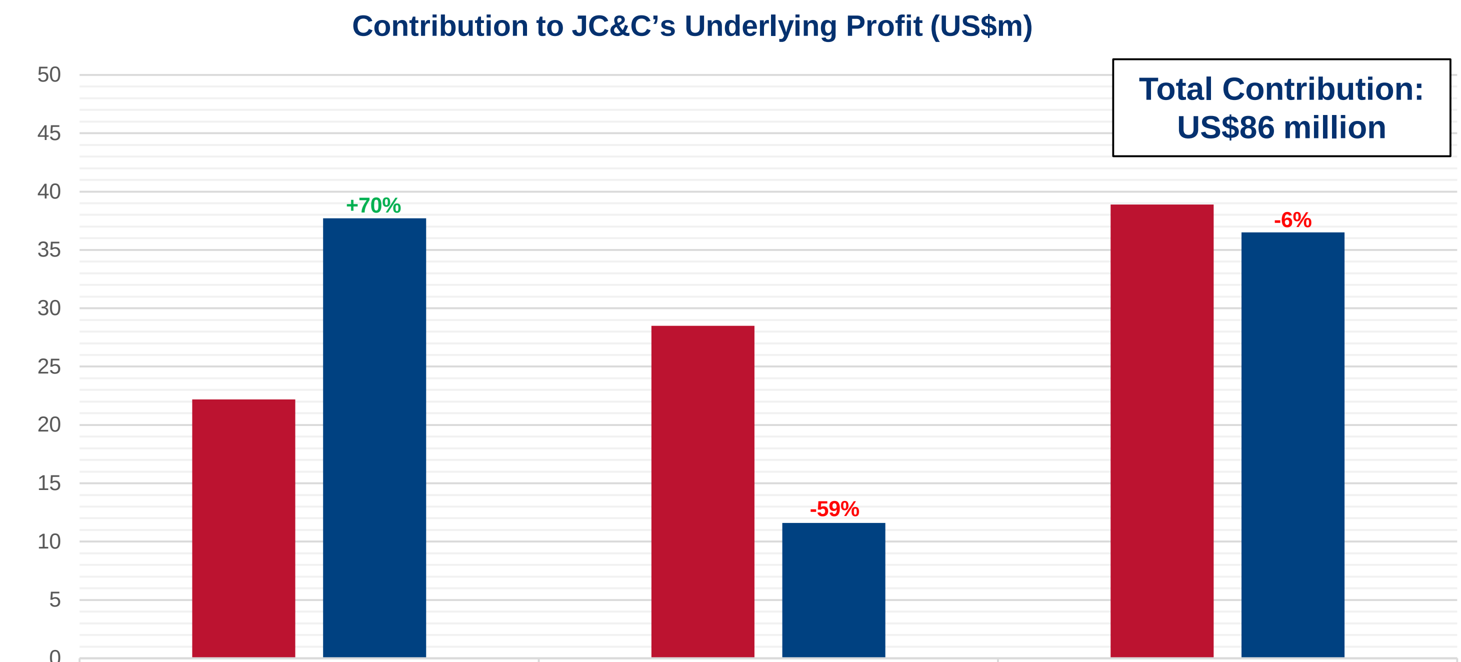
Southeast Asian interests supporting the region’s development

OTHER STRATEGIC INTERESTS

Other Strategic Interests

4% lower contribution to JC&C



	REE	SCCC	Vinamilk
2021	22.2	28.5	38.9
2022	37.7	11.6	36.5

Looking ahead

Outlook statement

"The Group expects to face challenges ahead arising from uncertainties around the global economic outlook, but we remain confident in the Group’s prospects and it is well-positioned to achieve sustainable growth through the opportunities in Southeast Asia. "

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