

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

SG240227OTHR6QPQ

Submitted By (Co./ Ind. Name)

Jeffery Tan Eng Heong

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 2023 Results Presentation to analysts on 28th February 2024.

Additional Details

For Financial Period Ended

31/12/2023

Attachments

[JCC Dec 2023 Final.pdf](#)

[JCCL FY2023 Results Presentation 28 Feb 2024.pdf](#)

Total size =2869K MB

Related Announcements

Related Announcements

[27/02/2024 17:57:22](#)

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
<ul style="list-style-type: none">▪ Astra enhanced dividends▪ Investing in nickel▪ Investing in renewables▪ Investing in automotive ecosystem	<ul style="list-style-type: none">▪ Subscribed to THACO convertible bonds	<ul style="list-style-type: none">▪ Increased REE shareholding	<ul style="list-style-type: none">▪ 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

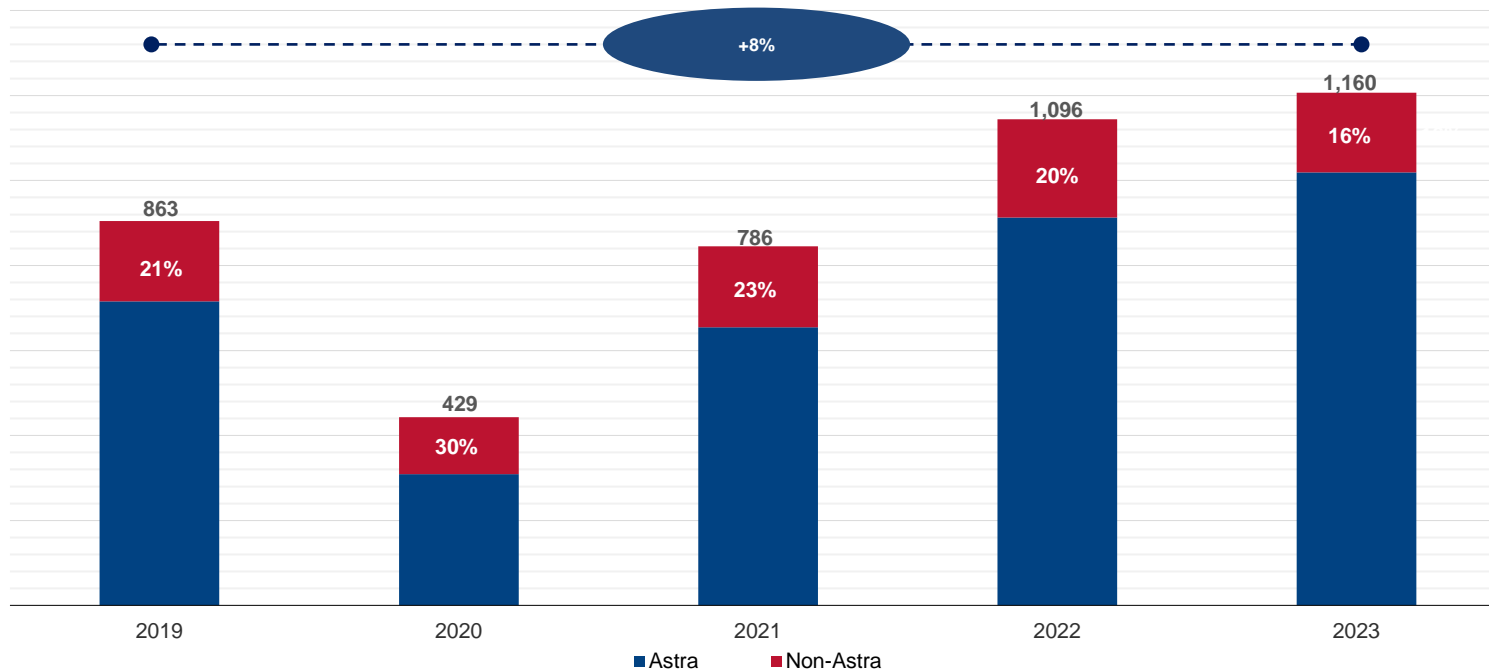
Balance sheet remains strong

	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

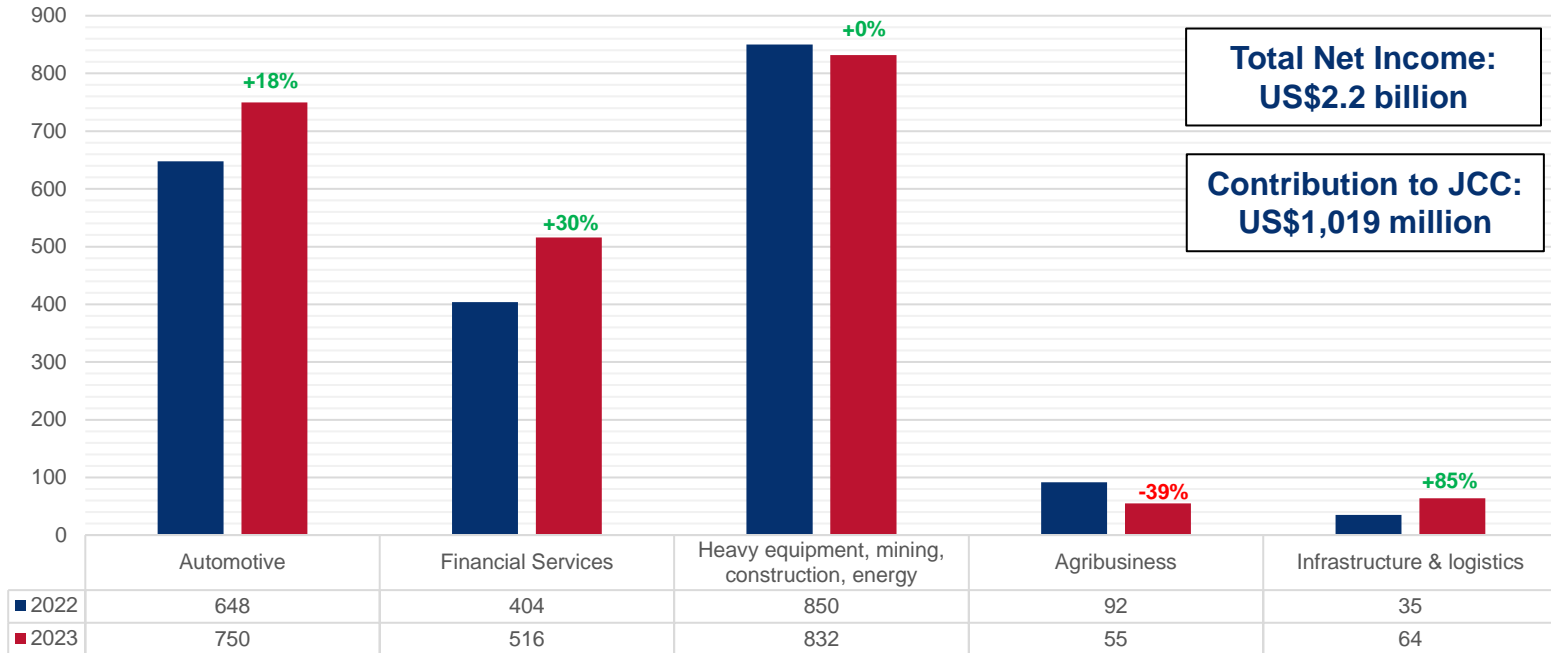
Contribution to JC&C's Underlying Profit (US\$m)



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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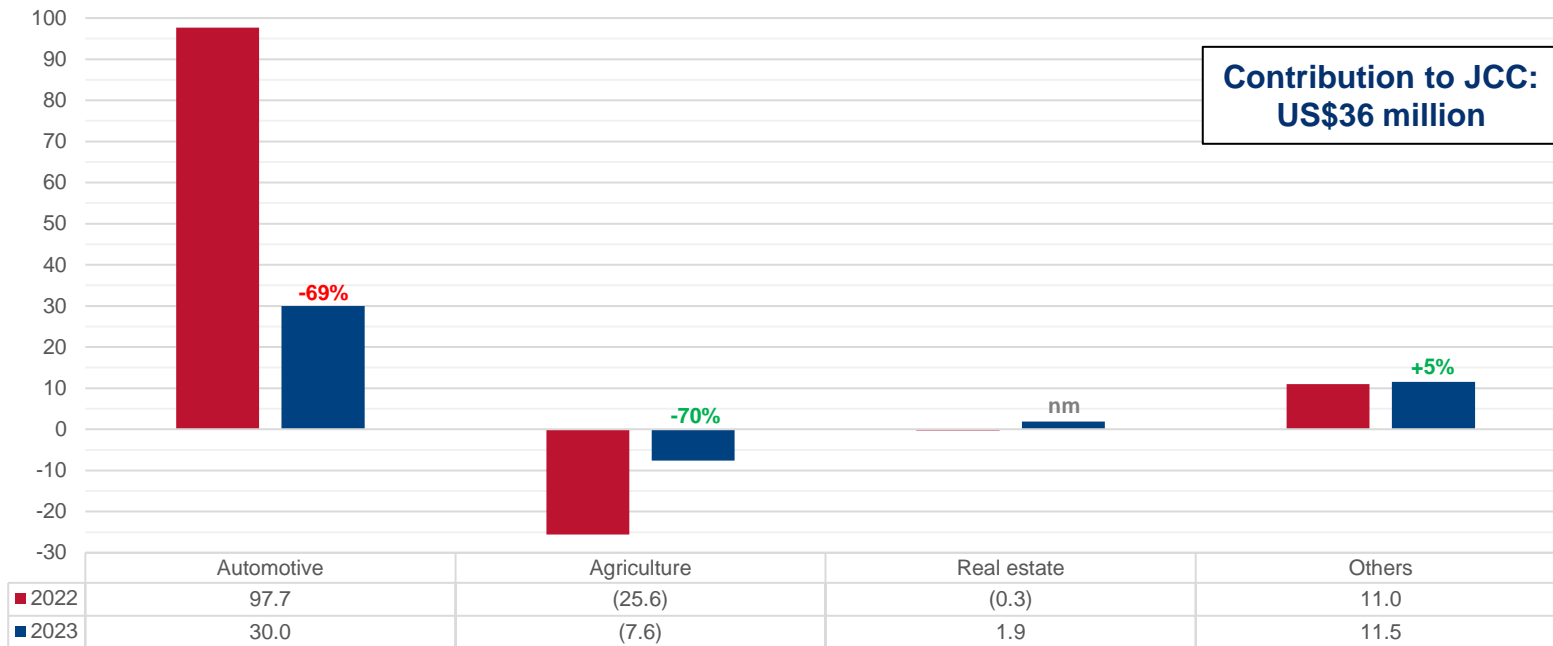
Vietnam's largest private
business group

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

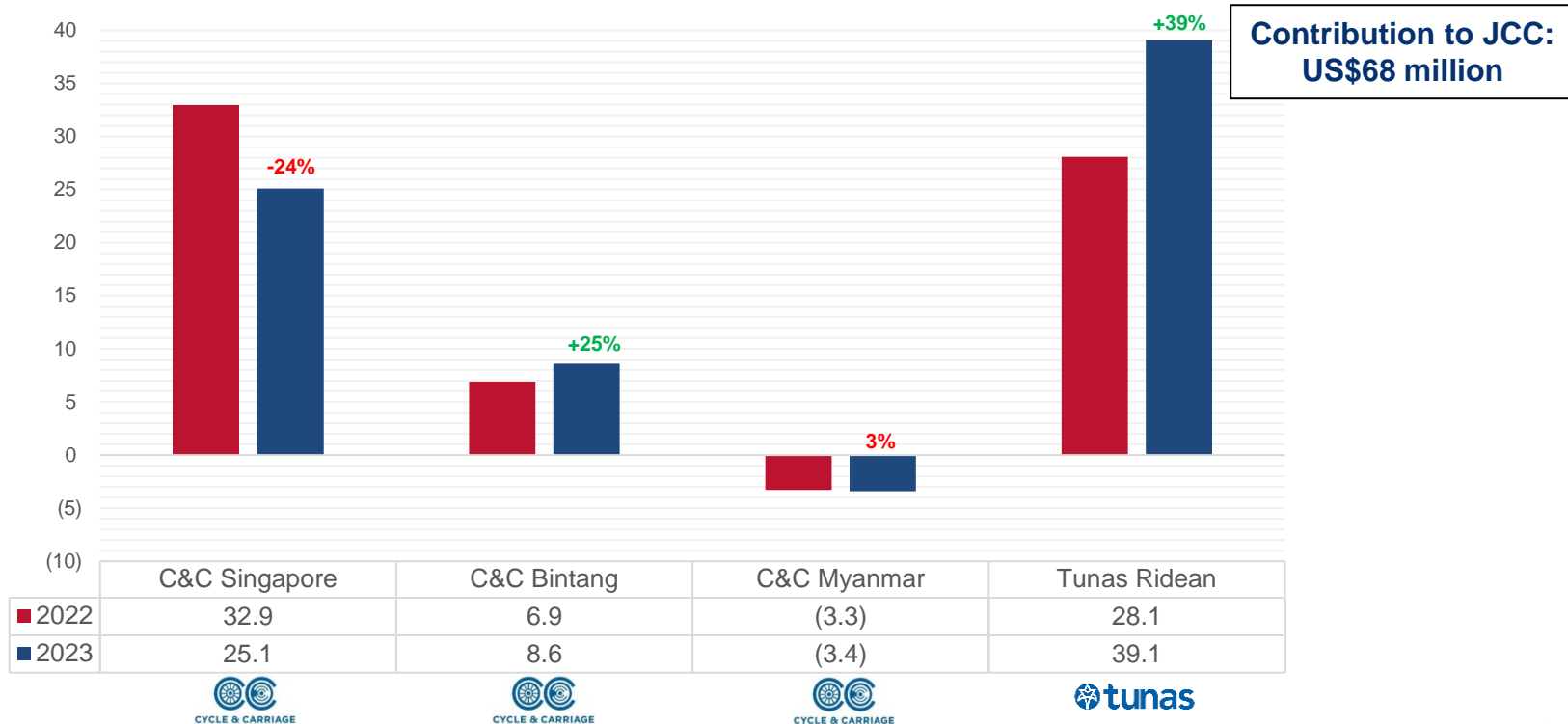


FUTURE-READY

Direct Motor Interests

8% higher contribution to JC&C

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

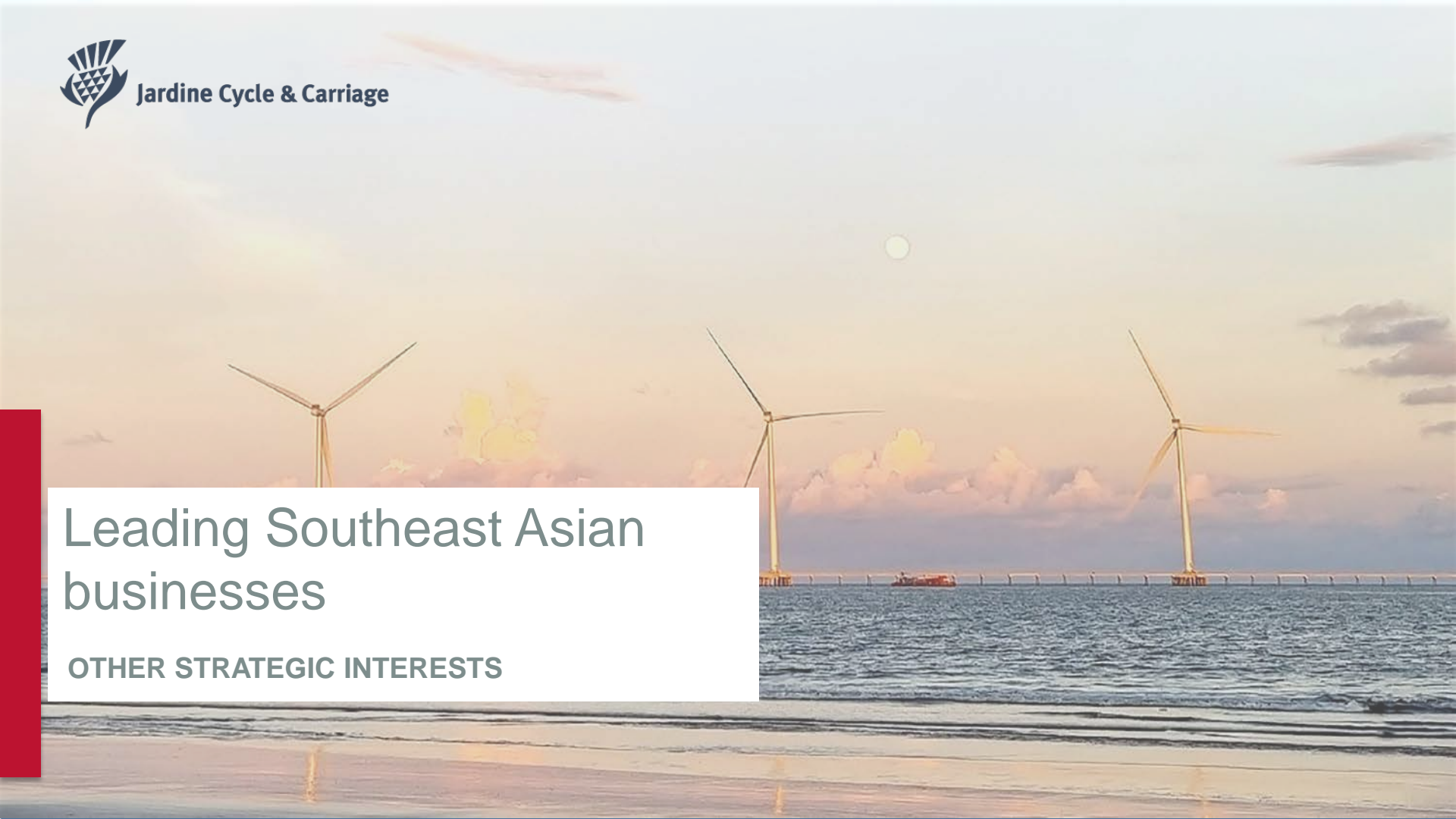




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Leading Southeast Asian businesses

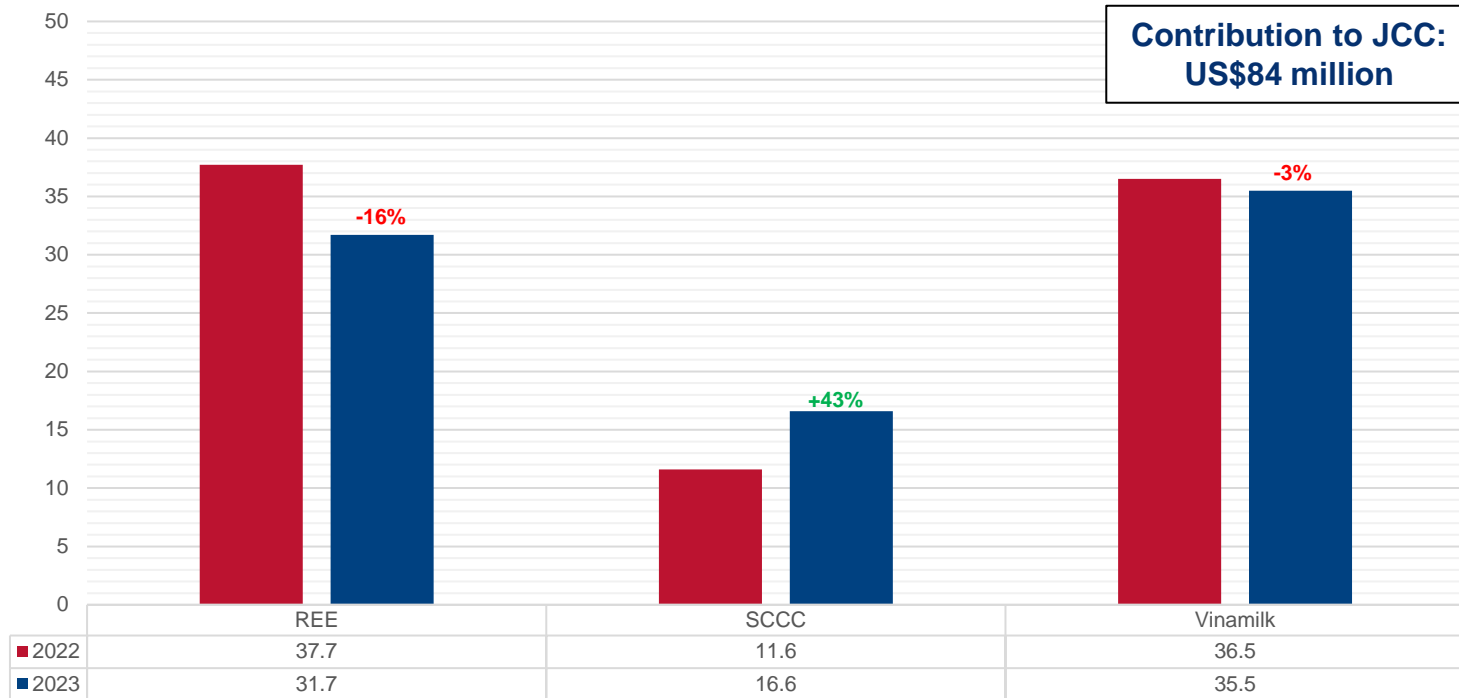
OTHER STRATEGIC INTERESTS



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