

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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Announcement Sub Title

Half Yearly Results

Announcement Reference

SG240801OTHR3ZY5

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 2024 Half Year Results Presentation to Analysts on 2nd August 2024.

Additional Details

For Financial Period Ended

30/06/2024

Attachments

[JCC Jun 2024 Final.pdf](#)

[20240802 - JCC 1H2024 Results Presentation.pdf](#)

Total size =3871K MB

Related Announcements

Related Announcements

[01/08/2024 17:17:24](#)

Capturing the Southeast Asian Growth Opportunity

Jardine Cycle & Carriage

Half Year 2024 Results Presentation (2 August 2024)

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Key highlights and updates

- Underlying profit of US\$500 million
- Interim dividends maintained at US¢28
- Holding company debt at US\$1.1 billion
- Continue active portfolio management
 - Monetise non-core assets
 - Deploy capital towards growth
 - Invest in new opportunities
- Portfolio reorganisation

JC&C Portfolio Reorganisation



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Indonesia



JC&C Stake:
50.1%
IDX | Mkt Cap:
US\$10.7bn

- Indonesia's **leading public industrial conglomerate** (by market capitalisation) with >200k employees
- Diversified exposure to automotive, financial services, heavy equipment, agriculture, infrastructure, IT and property
- Largest** automotive group in Indonesia



JC&C Stake:
49.9%
Privately-held

- Leading** private automotive dealership group in Indonesia

Vietnam



JC&C Stake:
26.6%
Privately-held

- Fast-growing diversified** industrial group
- Largest** automotive group in Vietnam



JC&C Stake:
34.9%
HOSE | Mkt Cap:
US\$1bn

- Leading renewable energy group** in Vietnam
- Largest** commercial real estate group in Ho Chi Minh City
- Largest** M&E contractor in Vietnam



JC&C Stake:
10.6%
HSX | Mkt Cap:
US\$5.4bn

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

Regional Interests



Privately-held

- Established **regional multi-brand retailer** in Singapore, Malaysia & Myanmar

JC&C Stake: 100% 97.1% 60%



JC&C Stake:
25.5%
SET | Mkt Cap:
US\$1.1bn

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



JC&C Stake:
0.09%
TSE | Mkt Cap:
US\$341.8bn

- Leading **multinational automotive manufacturer**
- Best-selling** automotive brand in Indonesia

Our objective – Grow faster than Southeast Asia, Sustainably



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* Market capitalisation as at 31 May 2024

1H2024 Financial Highlights



1H2024 financial highlights

Adopted new business segment reporting

- Underlying profit at US\$500m, 14% lower
- Interim dividend of US¢28 per share, unchanged from 2023

	<u>1H2024</u>	<u>1H2023</u>	
	US\$m	US\$m	Change
Revenue	<u>10,713</u>	<u>11,585</u>	-8%
Underlying profit	500	583	-14%
Non-trading items	(17)	65	nm
Net profit	<u>483</u>	<u>648</u>	-25%
	US¢	US¢	
Underlying EPS	127	148	-14%
Dividend per share	28	28	0%

	<u>1H2024</u>	<u>1H2023</u>	
	US\$m	US\$m	Change
<u>INDONESIA</u>			
Astra	497.4	543.3	-8%
Tunas Ridean	<u>15.6</u>	<u>19.0</u>	-18%
	<u>513.0</u>	<u>562.3</u>	-9%
<u>VIETNAM</u>			
THACO	15.4	14.7	5%
REE	6.7	10.9	-39%
Vinamilk	<u>8.4</u>	<u>9.0</u>	-7%
	<u>30.5</u>	<u>34.6</u>	-12%
<u>REGIONAL INTERESTS</u>			
Cycle & Carriage	8.5	15.8	-46%
Siam City Cement	12.3	8.9	38%
Toyota Motor Corporation	<u>3.5</u>	<u>3.1</u>	13%
	<u>24.3</u>	<u>27.8</u>	-13%
Corporate Costs	<u>(67.7)</u>	<u>(41.4)</u>	64%
Underlying Profit	<u>500.1</u>	<u>583.3</u>	-14%

1H2024 financial highlights

Balance sheet remains strong

	<u>Jun-24</u>	<u>Dec-23</u>	
	US\$m	US\$m	Change
Shareholders' funds	7,760	8,039	-3%
Total equity	17,133	17,815	-4%
Net debt	(4,074)	(4,525)	-10%
Net debt (excl. FS)	(543)	(1,145)	-53%
Corporate net debt	(1,124)	(1,255)	-10%
Gearing	24%	25%	
Gearing (excl. FS)	3%	6%	
	US\$	US\$	
Net asset value per share	20	20	-3%



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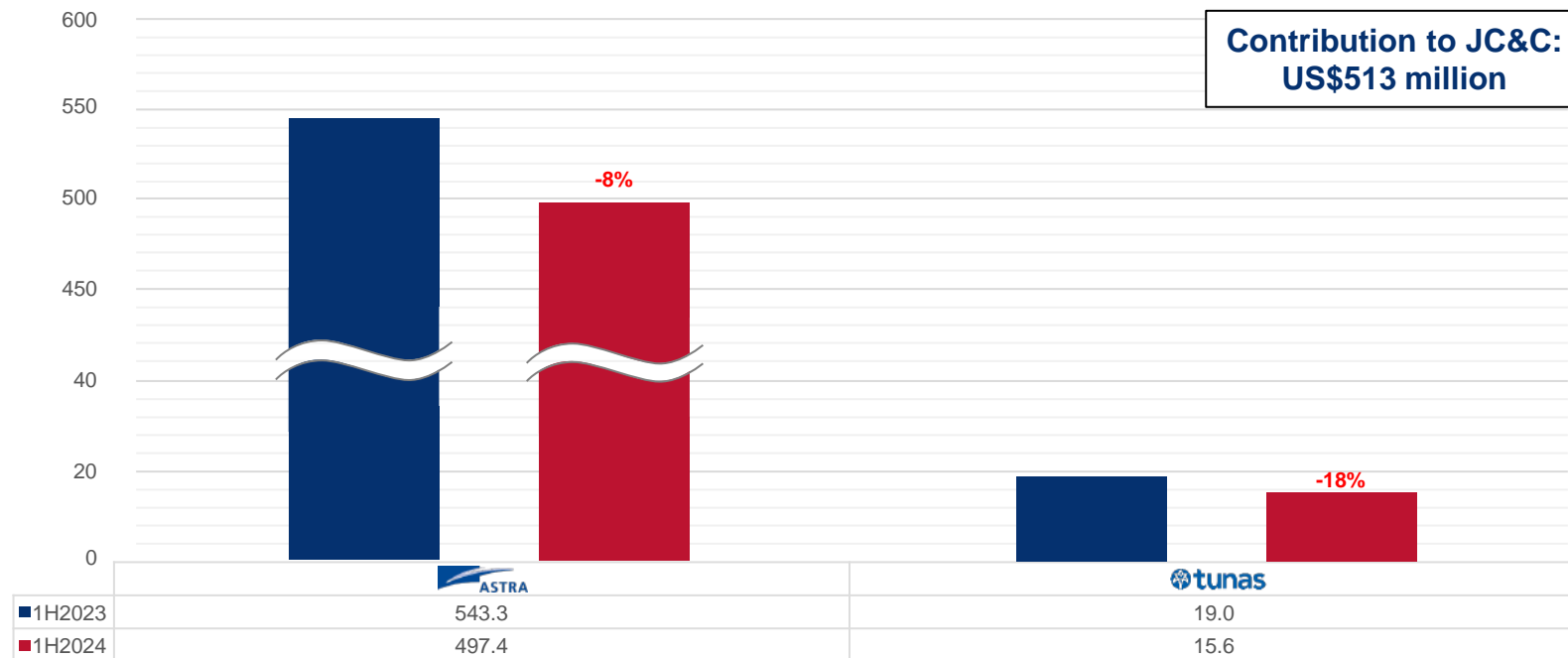
Indonesia

Southeast Asia's largest economy and a rising economic powerhouse

Indonesia

9% lower contribution to JC&C

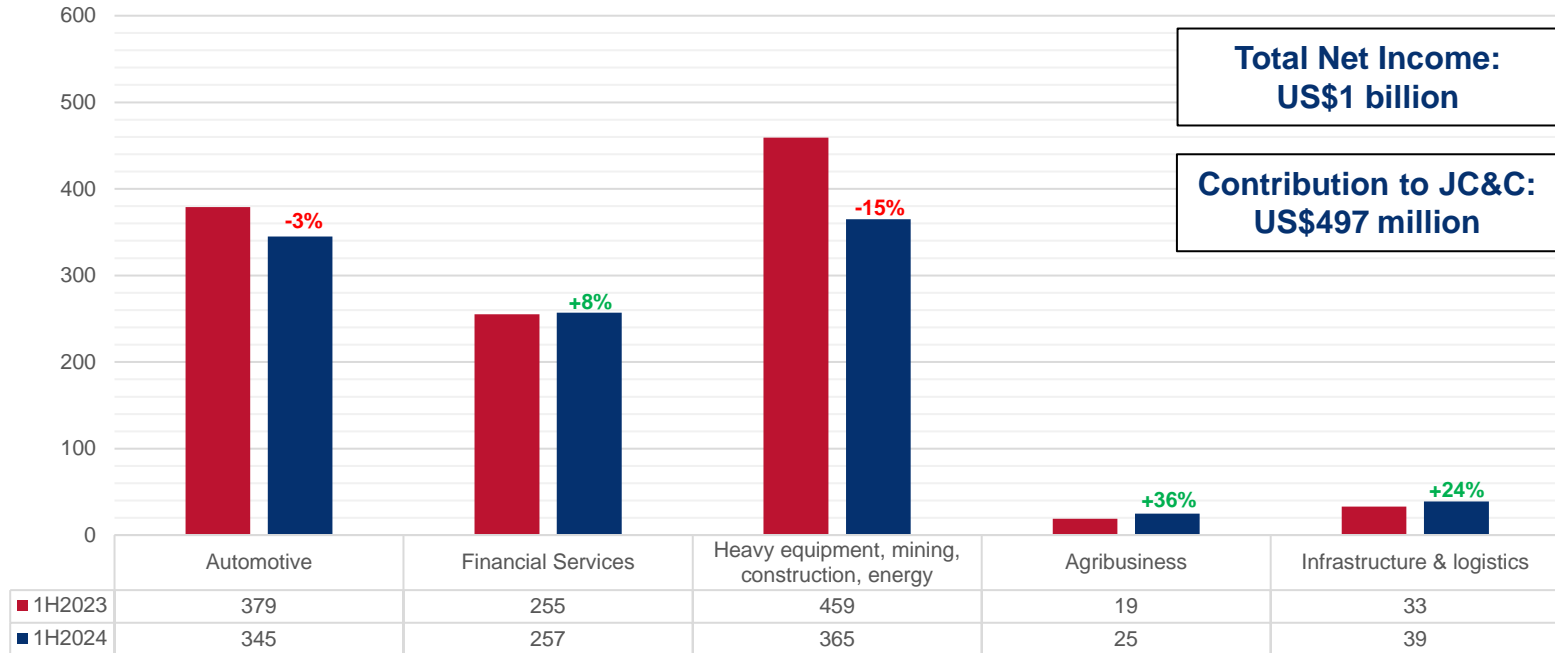
Contribution to JC&C's Underlying Profit (US\$m)



Astra

8% lower contribution to JC&C; 2% lower excluding FX translation impact

Net Income (US\$m)



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

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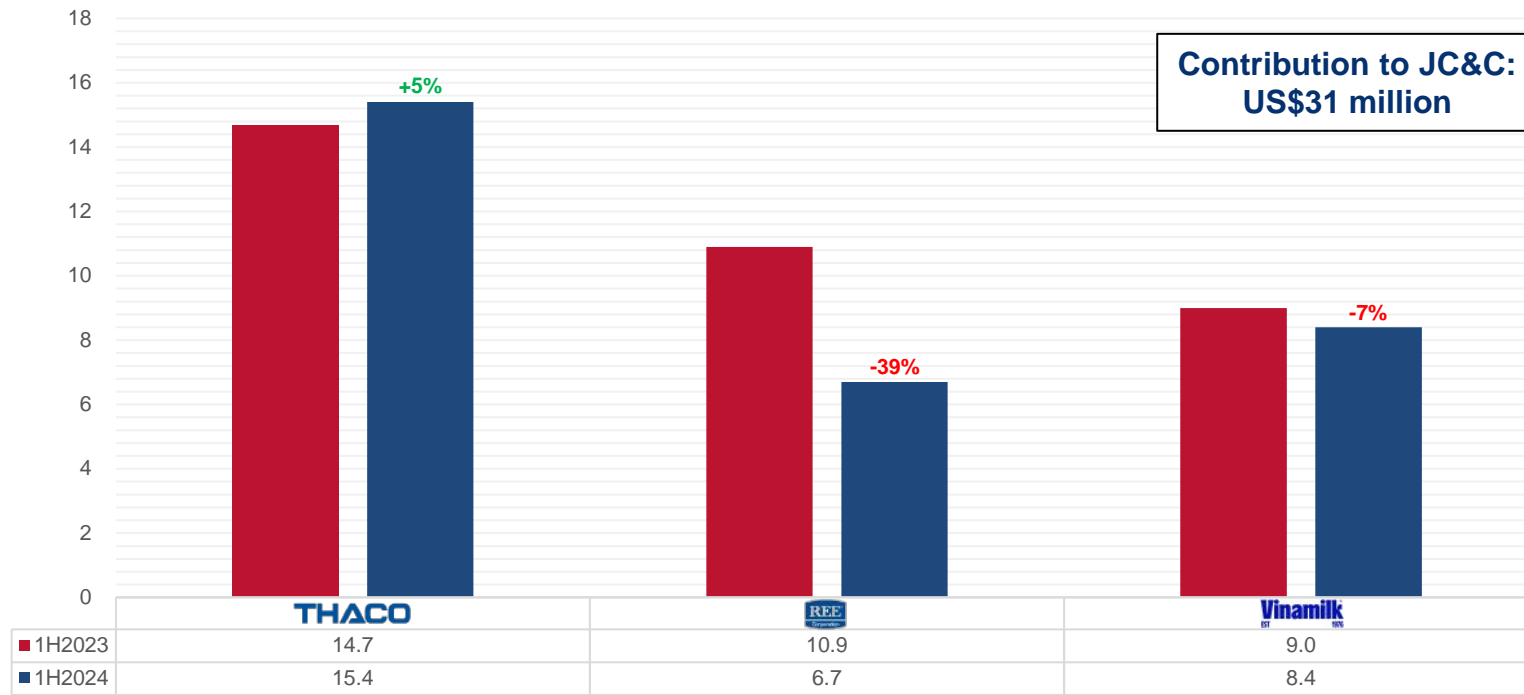
Vietnam

One of the fastest growing economies in Southeast Asia with an expanding consumer market and robust manufacturing sector

Vietnam

12% lower contribution to JC&C

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





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GWM



CYCLE & CARRIAGE
Exceptional Journeys

Regional Interests

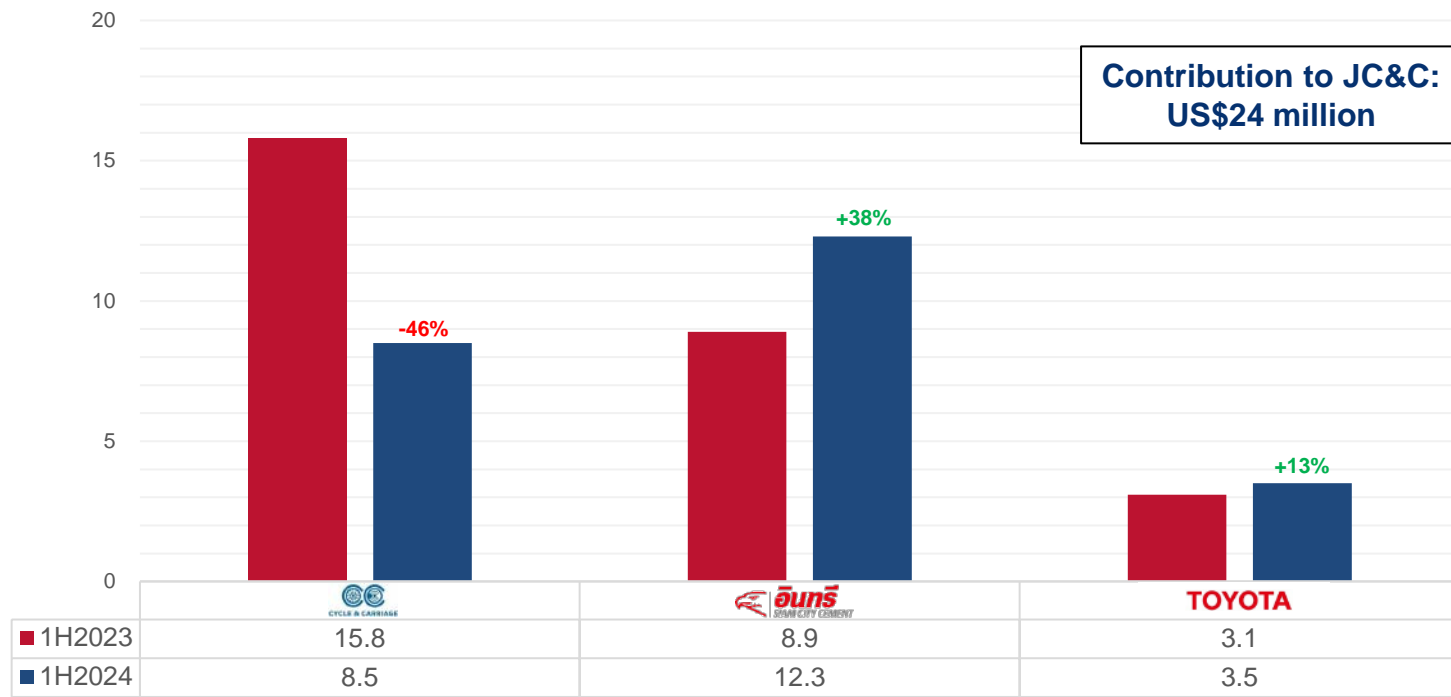
A portfolio of market leaders in the region



Regional Interests

13% lower contribution to JC&C

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





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Looking ahead

Outlook statement

“To deliver attractive returns to our shareholders, JC&C has continued to actively take steps to strengthen future earnings through aligning strategies, capital allocation and leadership. We expect the performance of our market-leading businesses to be resilient for the rest of the year, and we remain confident that our portfolio can deliver sustainable long-term growth.”

Ben Birks, Group Managing Director

Q&A with management



Amy Hsu
Group Finance Director



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THANK YOU