



**Jardine Cycle & Carriage**

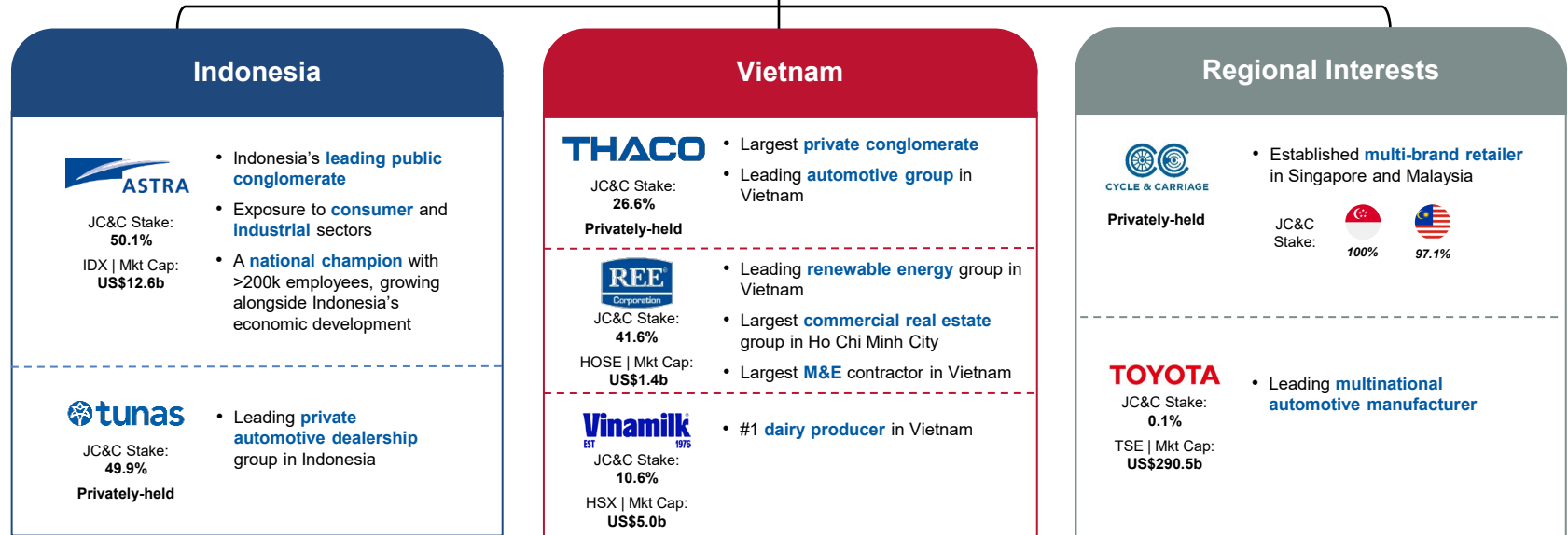


# Jardine Cycle & Carriage

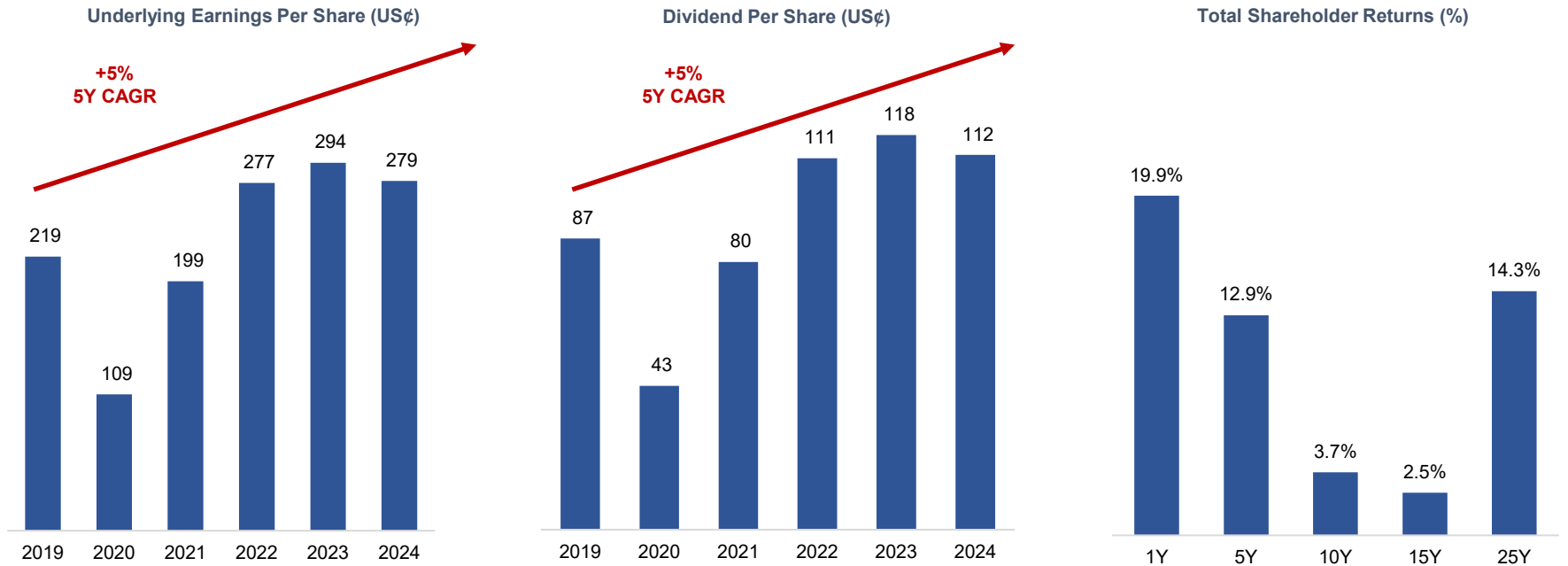
Half Year 2025 Results Presentation (31 July 2025)

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# Investing in market-leading businesses



# Growing earnings and returns



# A commitment to drive higher shareholder returns

*As an engaged long-term investor,  
we aim to deliver superior 5-year total shareholder returns  
through our portfolio businesses in Southeast Asia.*

## Approach

1. Gain exposure to the most attractive profit pools by investing in market-leading businesses
2. Influence strategies and drive accountability for performance through board representation
3. Deliver value through earnings growth, progressive dividends and portfolio management

## Focus

<b>Earnings</b>	<ul style="list-style-type: none"><li>• Long-term earnings and cash flow growth</li><li>• Build bigger, stronger businesses</li></ul>
<b>Portfolio Management</b>	<ul style="list-style-type: none"><li>• Portfolio with coherence and clarity</li><li>• Disciplined and decisive capital allocation</li><li>• Pursue actions to enhance returns and create value</li></ul>
<b>People &amp; Culture</b>	<ul style="list-style-type: none"><li>• High-calibre leadership</li><li>• Aligned incentive structures and organisational design</li></ul>
<b>Principles &amp; Values</b>	<ul style="list-style-type: none"><li>• Integrity, governance, risk management and sustainability practices</li><li>• Enduring relationships</li><li>• Strong balance sheet, excellent access to banks and capital markets</li></ul>



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# 1H 2025 Financial Highlights

# Financial Highlights

6% higher Underlying Profit

Revenue \$10.8b **(+1% y-o-y)**

Underlying Profit \$529m **(+6% y-o-y)**

Dividend 28¢ per share

## Income Statement

	<u>1H2025</u>	<u>1H2024</u>	
	US\$m	US\$m	Change
Revenue	<u>10,802</u>	<u>10,713</u>	1%
Underlying profit	<b>529</b>	500	6%
Non-trading items	<b>(158)</b>	(17)	<i>nm</i>
Net profit	<u>371</u>	<u>483</u>	-23%
	US¢	US¢	
Underlying EPS	<b>134</b>	127	6%
Dividend per share	<b>28</b>	28	0%

# Financial Highlights

*Improved performance by Vietnam and Singapore*

Indonesia \$466m **(-9% y-o-y)**

Vietnam \$36m **(+17% y-o-y)**

Regional Interests \$20m **(-16% y-o-y)**

## Segmental Breakdown

	<u>1H2025</u> US\$m	<u>1H2024</u> US\$m	Change
<b><u>INDONESIA</u></b>			
Astra	456	497	-8%
Tunas Ridean	10	16	-40%
	<u>466</u>	<u>513</u>	-9%
<b><u>VIETNAM</u></b>			
THACO	17	15	10%
REE	10	7	48%
Vinamilk	9	8	4%
	<u>36</u>	<u>30</u>	17%
<b><u>REGIONAL INTERESTS</u></b>			
Cycle & Carriage	16	9	92%
Siam City Cement	-	12	nm
Toyota Motor Corporation	4	4	20%
	<u>20</u>	<u>25</u>	-16%
<b><u>TOTAL CONTRIBUTIONS</u></b>			
	<u>522</u>	<u>568</u>	-8%
<b><u>CORPORATE COSTS</u></b>			
Exchange gains/(losses)	33	(28)	nm
Others	(26)	(40)	-36%
	<u>7</u>	<u>(68)</u>	nm
Underlying profit attributable to ☐shareholders	<u>529</u>	<u>500</u>	6%

# Financial Highlights

*Balance sheet remains strong*

Shareholder Funds            \$8,341m **(+1% y-o-y)**

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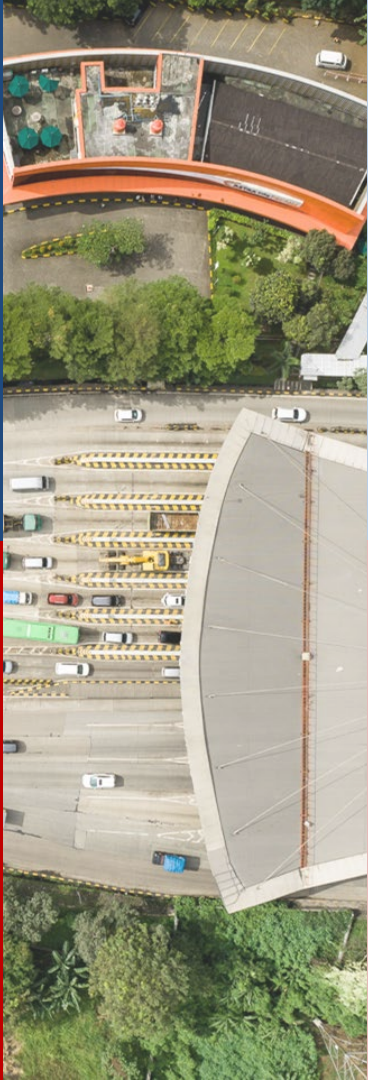
Net Cash / (debt) (excl. FS)            \$26m **(nm)**

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Net Cash / (debt) (corporate)    \$810m **(-1% y-o-y)**

## Balance Sheet

	<u>Jun-25</u>	<u>Dec-24</u>	
	US\$m	US\$m	Change
Shareholders' funds	<b>8,341</b>	8,291	1%
Total equity	<b>18,696</b>	18,419	2%
Net cash/(debt)	<b>(3,907)</b>	(3,952)	-1%
Net cash/(debt) (excl. FS)	<b>26</b>	(235)	nm
Net cash/(debt) (corporate)	<b>(810)</b>	(816)	-1%
Gearing	<b>21%</b>	21%	
Gearing (excl. FS)	<b>0%</b>	1%	
	<b>US\$</b>	US\$	
Net asset value per share	<b>21.1</b>	21.0	1%



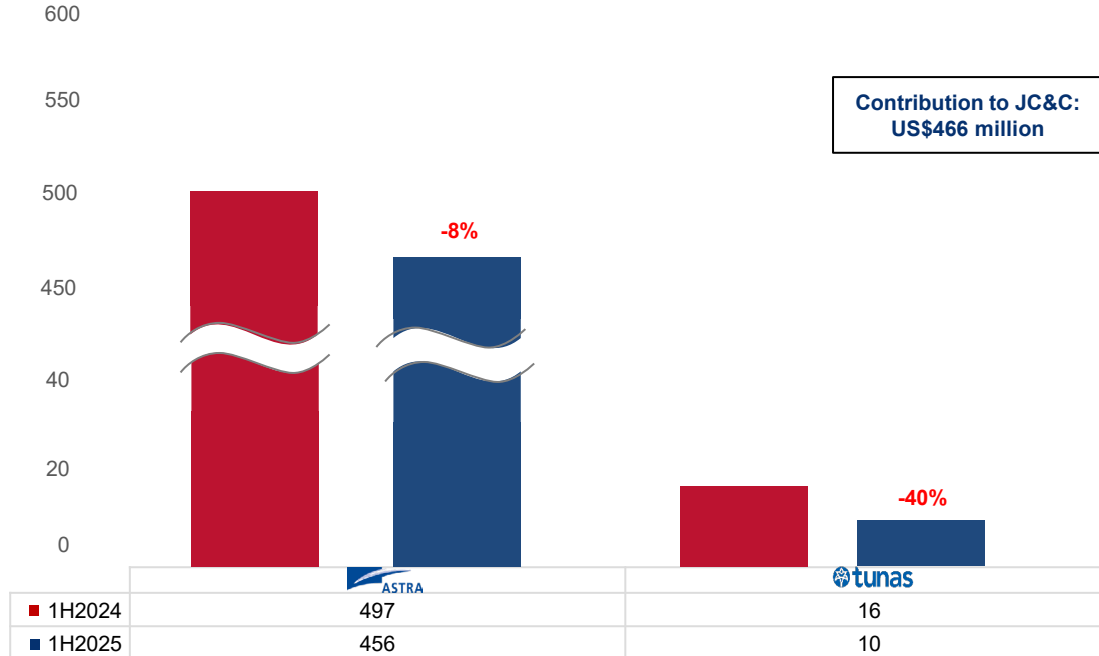
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# Indonesia

*Southeast Asia's largest economy and most populous country*

# Indonesia

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

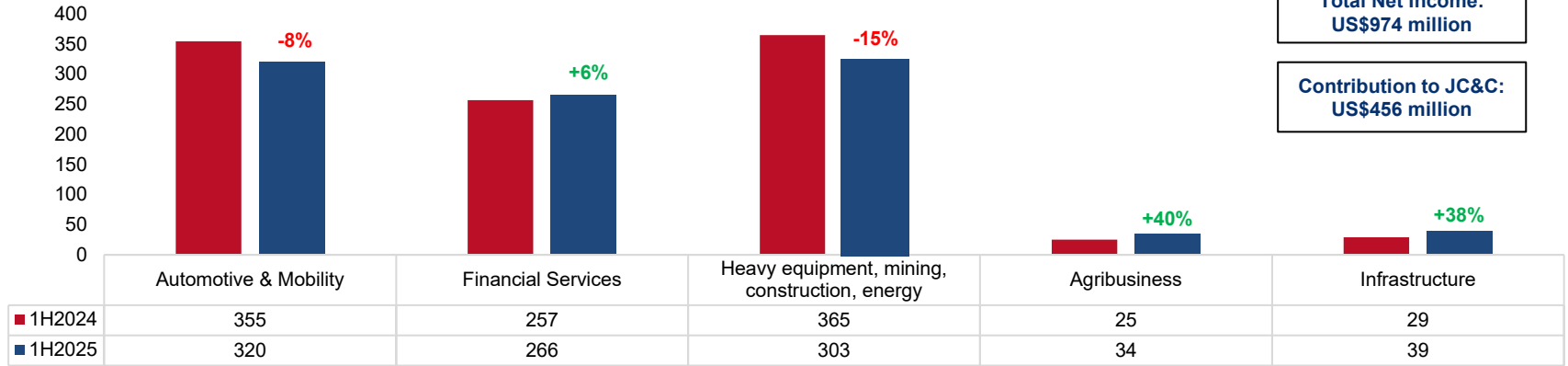


- Improved results from financial services, infrastructure and agribusiness divisions
- Lower earnings from automotive division and United Tractors



- Lower car sales due to softer wholesale market

# Astra



### Automotive & Mobility:

- 4W market share of 54%
- 2W market share of 77%
- Used car sales up 26%;
- Toyota partnership to accelerate growth

### Financial Services:

- Higher contributions from consumer finance businesses
- Larger loan portfolios

### HEMCE:

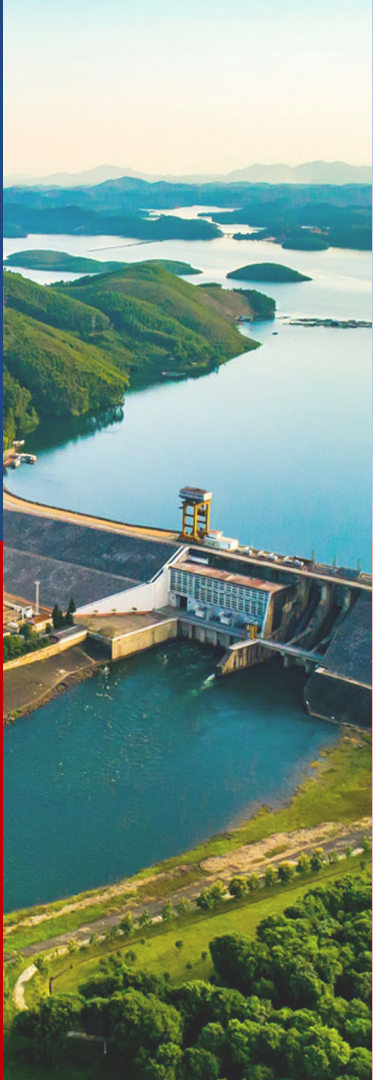
- Lower mining contracting and coal mining revenues
- Gold sales up 14%
- Equipment sales increased 27%

### Agribusiness:

- Higher CPO prices
- 13% increase in sales volumes

### Infrastructure:

- Daily toll revenue increased 8%
- 396km operational toll roads



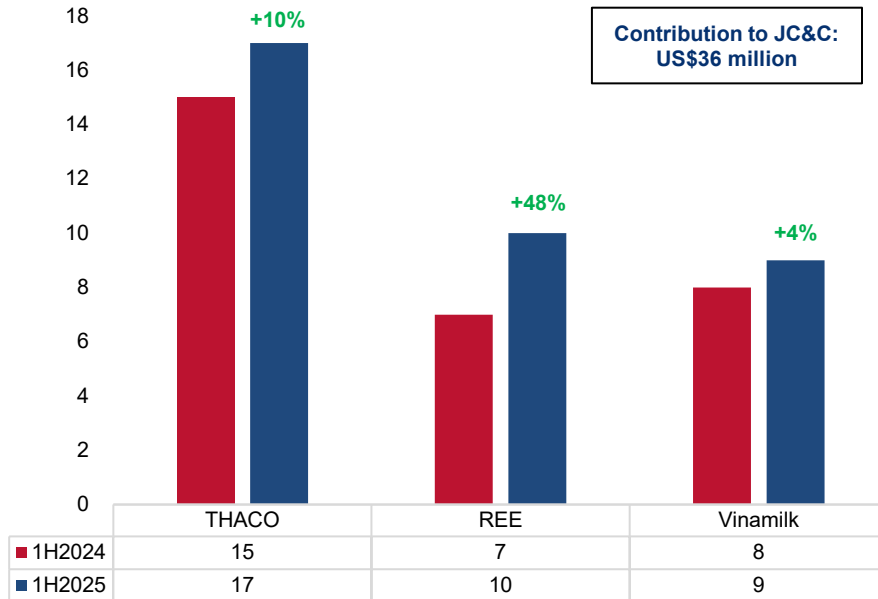
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## Vietnam

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

# Vietnam

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



## THACO

- 12% higher automotive sales to 41,000 units
- Strong automotive margins



- Improved hydrology
- Higher JC&C shareholding to 41.6%



- Dividend income of US\$9 million to JC&C



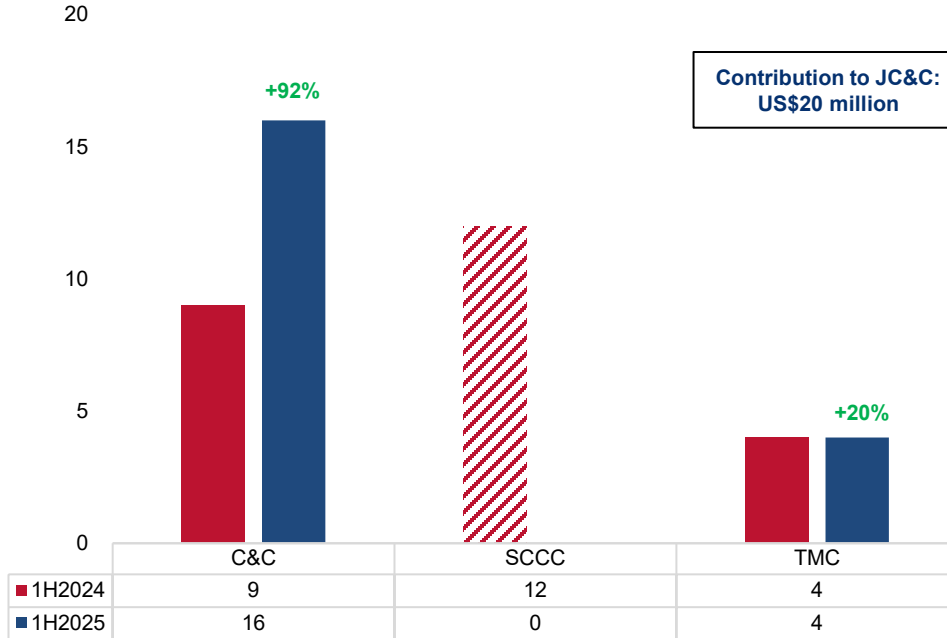
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## **Regional Interests**

*A portfolio of market-leading businesses*

# Regional Interests

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



- Higher contribution from Singapore
- Increased new car, used car, commercial vehicle sales, and higher aftersales volumes in Singapore

## TOYOTA

- Dividend income of US\$4 million to JC&C



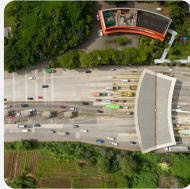
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Looking ahead

# Looking Ahead

*We are focused on our longer-term objective of building a portfolio with strong growth and total shareholder returns.*

## INDONESIA



Stable amidst near term macroeconomic challenges.

## VIETNAM



Continue to build on Vietnam's economic momentum.

## REGIONAL INTERESTS



Resilient in a stable market.

# Q&A with Management

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**Freddy Lee**  
Group Finance Director

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THANK YOU