

## CONVERSATION WITH GROUP MANAGING DIRECTOR BENJAMIN BIRKS

Mr Birks shares his approach for JC&C's strategy in Southeast Asia.

Our approach as a regional investment holding company, is to work closely with our market-leading businesses and to help provide the conditions that will assist them reach their potential.

### Q HAVING RECENTLY TAKEN ON THE ROLE OF GROUP MANAGING DIRECTOR, WHAT ARE YOUR FIRST IMPRESSIONS OF JC&C?

**A** My first impressions come from visiting our interests in Vietnam, Indonesia, Thailand, Myanmar, Singapore and Malaysia, and taking the opportunity to connect with our many partners and colleagues to gain a broader understanding of the backdrop and context within which we operate.

I feel excited about the long-term opportunities for this region. Over the next decade, Southeast Asia's population is expected to grow to over 700 million. There should be an additional 100 million urban residents, with over US\$2 trillion of infrastructure required to keep pace with this development. By 2025, the "middle income" sector will make up two-thirds of the population

and growth will be driven by a young, educated and ever more digitally savvy population. Taken together, we can expect growth at an annual rate of around 6%, with GDP projected to double by 2030. Southeast Asia is on track to become the fourth largest global economy within the next 10 years.

I'm also increasingly aware that this pace of change will bring a unique set of challenges for society to solve. With ever more people wishing to enjoy the opportunities of development, there will be pressure to find good answers to meet the growing need for energy and infrastructure, housing and transportation, healthcare and education, and to do this in a clean and safe environment, with solid institutions where people can access decent work. I would like Jardine Cycle & Carriage to play an active role in doing our bit to help solve some of societies' bigger challenges.

### Q WHAT IS JC&C'S LONG-TERM VISION?

**A** We will achieve this by focusing on Southeast Asia, where we have proximity, management expertise, and have built up local knowledge and established relationships. This is the foundation upon which we have built a track record of delivering performance.

Our investment themes are around urbanisation and the emerging consumer class in Southeast Asia and our interests continue to be well-plugged into these macroeconomic fundamentals.

Our approach as a regional investment holding company is to work closely with our market-leading businesses and to help provide the conditions that will assist them reach their potential.

Our vision is to grow with Southeast Asia while also playing an active role in improving and elevating the communities where we operate.



### Q HOW IS JC&C GROWING ALONGSIDE SOUTHEAST ASIA?

**A** Our interests are closely aligned with the long-term development of Southeast Asia: We have market-leading businesses in six countries and across eight sectors. These businesses can actively contribute to the development of our society and communities.

Astra's wide range of businesses are key to Indonesia's development. Its automotive, financial services, heavy equipment and mining, toll roads, agribusiness, property and information technology businesses support the country's growth and provide over 220,000 jobs.

We have also built up significant presence in Vietnam. Through Truong Hai Auto Corporation, Refrigeration Electrical Engineering Corporation and Vinamilk, we are invested in transport, real estate, agriculture, power generation, utilities, mechanical and electrical

engineering services, and dairy. These businesses are well set up to serve Vietnam's fast-growing urban populations and emerging consumer needs.

Another strategic interest, Thailand's Siam City Cement likewise has a leading position in the region operating in South Vietnam, Cambodia, Sri Lanka and Bangladesh. The production of cement, concrete and other building materials complements the region's appetite for new infrastructure.

We are also well aware that consumer demands change and there is a pressing need to evolve to stay relevant and competitive. The automotive industry, a core sector for us, is a good example of an industry transforming. We responded by setting up Jardine International Motors in 2019 to better allow us to evolve faster by leveraging our scale, knowledge and capability held across the Jardine Matheson Group.

Within this annual report, we share our strategy towards the shifts in the automotive business, showcase our interest in Vietnam, as well as present in greater depth the opportunity we see in Southeast Asia.

Our aim is to grow with Southeast Asia and elevate communities. I look forward to helping JC&C realise these goals and would like to thank our business and community partners as well as my fellow colleagues for the continued support.