

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

Date & Time of Broadcast

31-Jul-2025 07:41:26

Status

Replacement

Announcement Sub Title

Half Yearly Results

Announcement Reference

SG250730OTHL26O

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 Half Year 2025 Results Presentation to analysts on 31st July 2025.

Additional Details**For Financial Period Ended**

30/06/2025

Attachments[JCC Jun 2025 FINAL.pdf](#)[1H2025 Results Presentation 31 July.pdf](#)

Total size =2593K MB

Related Announcements

Related Announcements

[30/07/2025 18:55:48](#)

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Half Year 2025 Results Presentation (31 July 2025)

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Investing in market-leading businesses



Jardine Cycle & Carriage

Indonesia



JC&C Stake:
50.1%

IDX | Mkt Cap:
US\$12.6b

- Indonesia's **leading public conglomerate**
- Exposure to **consumer** and **industrial** sectors
- A **national champion** with >200k employees, growing alongside Indonesia's economic development



JC&C Stake:
49.9%

Privately-held

- Leading **private automotive dealership** group in Indonesia

Vietnam



JC&C Stake:
26.6%

Privately-held

- Largest **private conglomerate**
- Leading **automotive group** in Vietnam



JC&C Stake:
41.6%

HOSE | Mkt Cap:
US\$1.4b

- 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\$5.0b

- #1 **dairy producer** in Vietnam

Regional Interests



Privately-held

- Established **multi-brand retailer** in Singapore and Malaysia

JC&C
Stake:



100%



97.1%



JC&C Stake:
0.1%

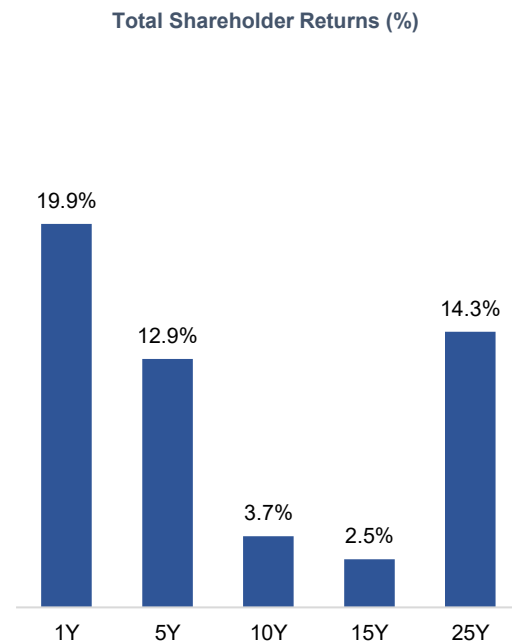
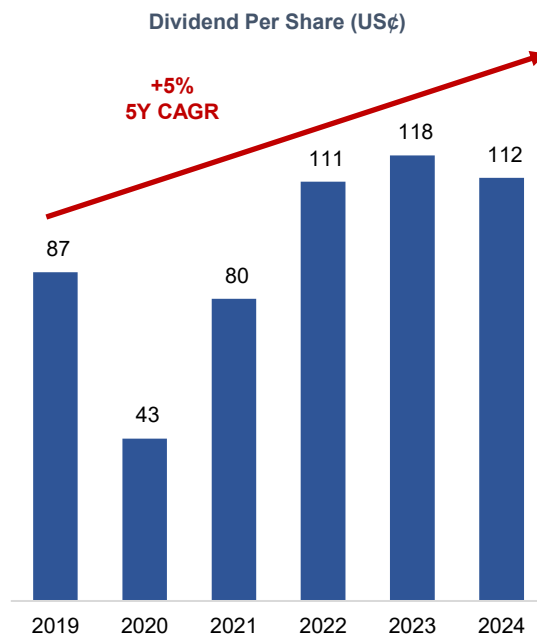
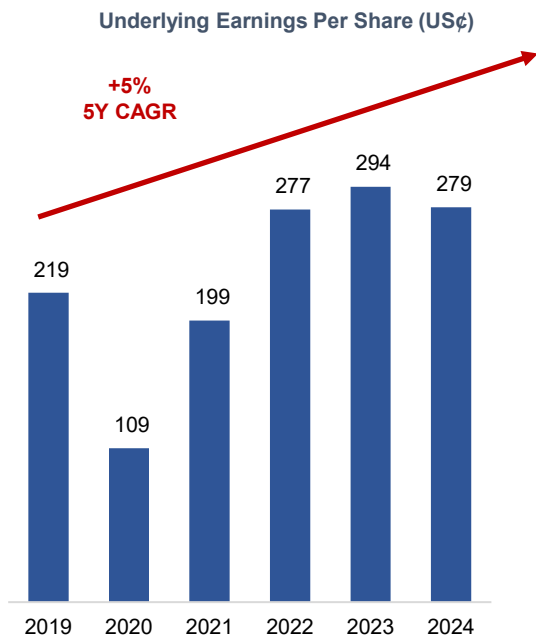
TSE | Mkt Cap:
US\$290.5b

- Leading **multinational automotive manufacturer**



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Growing earnings and returns



Note: Total shareholder returns (price-adjusted dividend invested return) as at 30 July 2025

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

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





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

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

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

Financial Highlights

Balance sheet remains strong

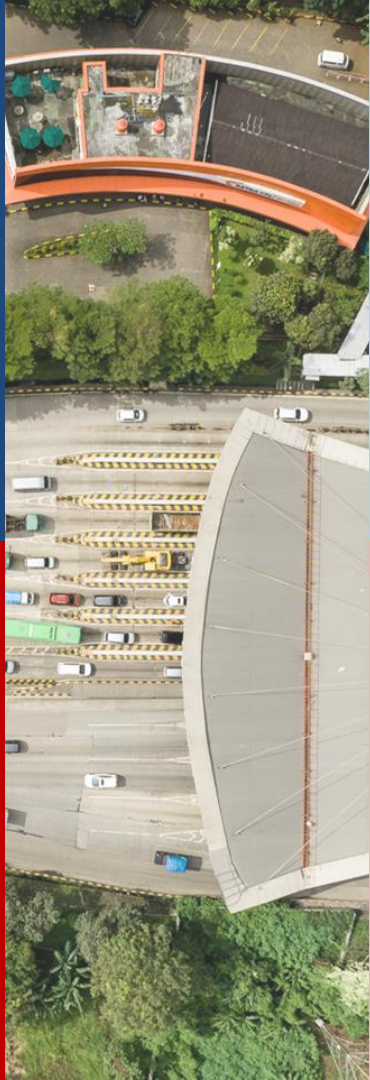
Shareholder Funds \$8,341m **(+1% y-o-y)**

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

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

Balance Sheet

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



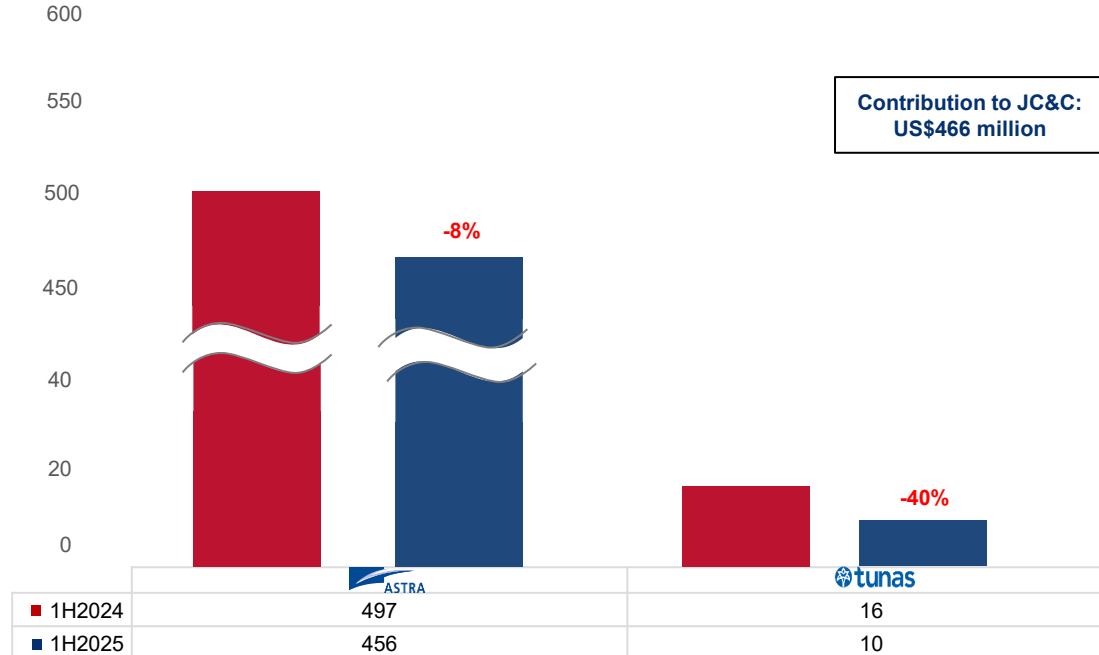
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Indonesia

Southeast Asia's largest economy and most populous country

Indonesia

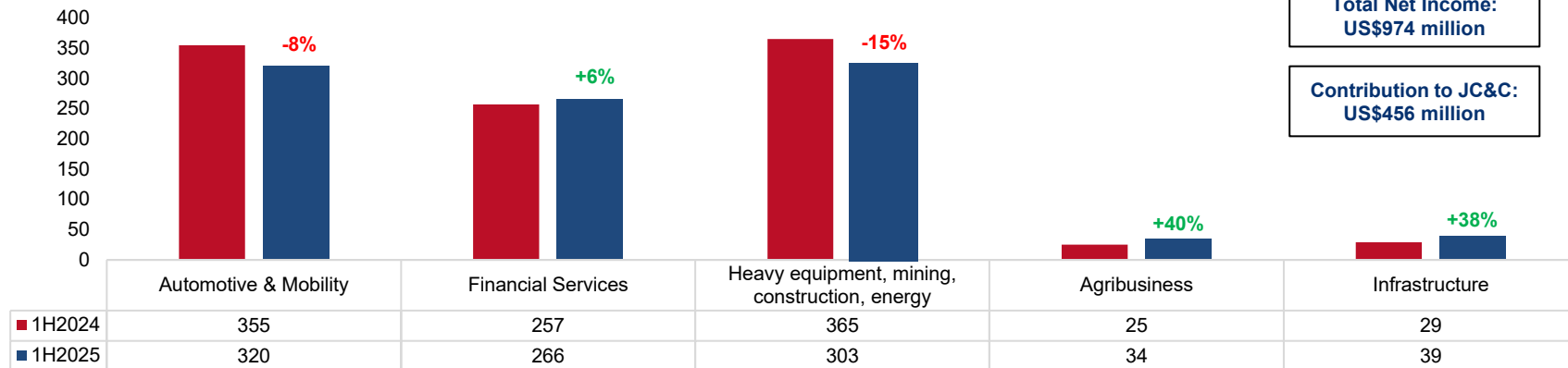
Contribution to JC&C's Underlying Profit (US\$m)



- 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



Total Net Income:
US\$974 million

Contribution to JC&C:
US\$456 million

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:

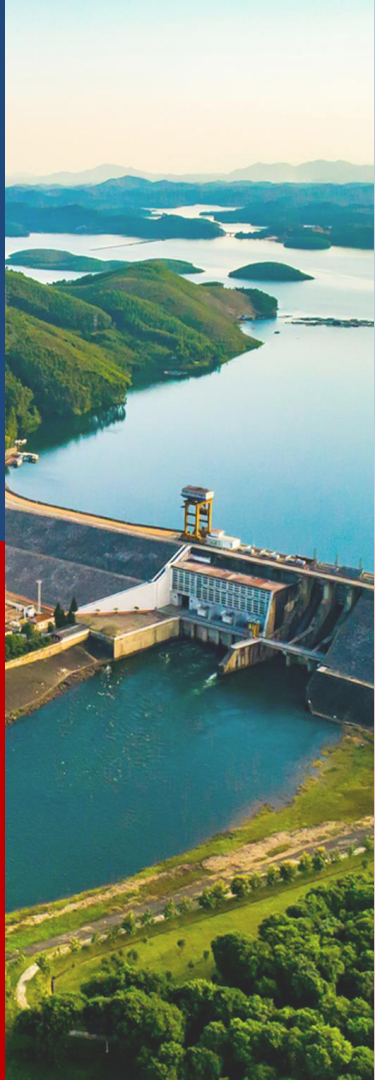
- Lower mining contracting and coal mining revenues
- Gold sales up 14%
- Equipment sales increased 27%

Agribusiness:

- Higher CPO prices
- 13% increase in sales volumes

Infrastructure:

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



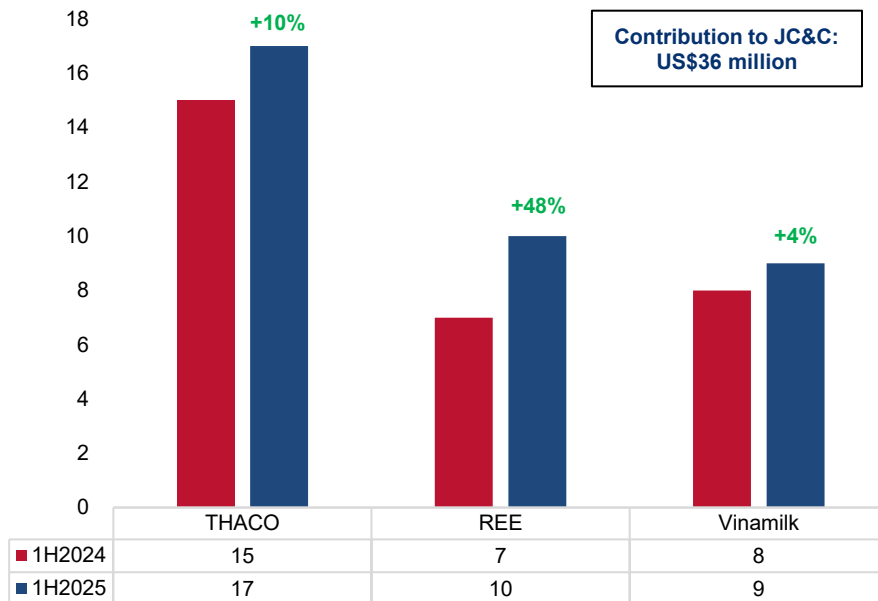
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Vietnam

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

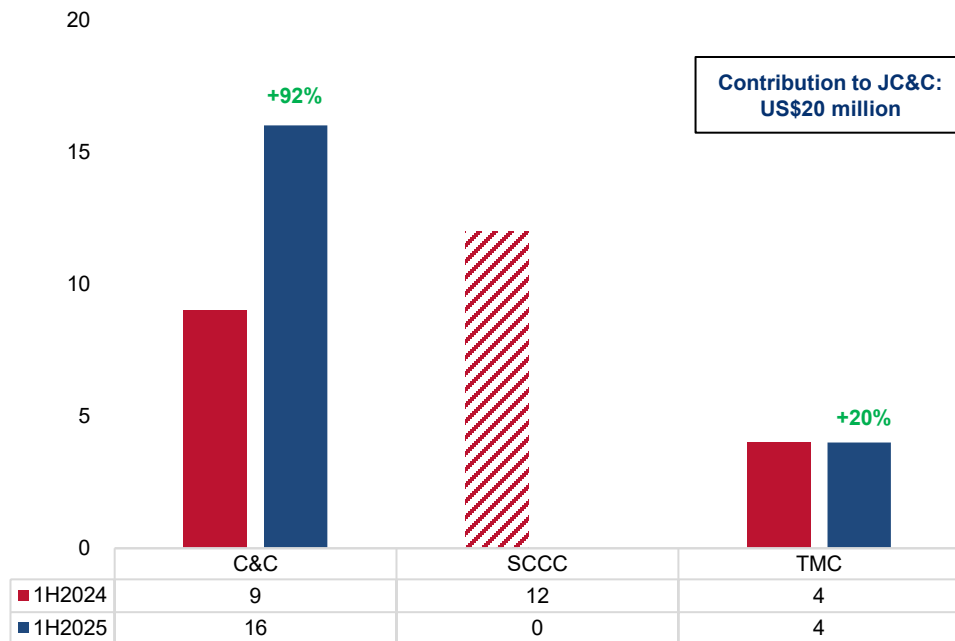


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Regional Interests
A portfolio of market-leading businesses

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



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



Freddy Lee
Group Finance Director



THANK YOU