

**FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS**

## Issuer &amp; Securities

## Issuer/ Manager

JARDINE CYCLE &amp; CARRIAGE LIMITED

## Securities

JARDINE CYCLE &amp; CARRIAGE LTD - SG1B51001017 - C07

## Stapled Security

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## Announcement Details

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Please see attached.

## Additional Details

## For Financial Period Ended

31/12/2025

## Attachments

[JCC Dec 2025 Final.pdf](#)

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27th February 2026

**Press Release**  
www.jcclgroup.com

## JARDINE CYCLE & CARRIAGE LIMITED 2025 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

### Highlights

- Underlying profit at US\$1,110 million, 1% up from the prior year
- Proposed final dividend per share of US¢85, representing total dividend of US¢113 for the year

“In 2025, the Group delivered an underlying profit of US\$1.1bn, 1% up from the prior year. A lower contribution from Indonesia amidst a more challenging operating environment, was partly offset by improvements in Vietnam and Singapore, while foreign exchange gains and lower financing costs at the JC&C corporate level improved overall profitability of the Group.

Looking ahead, while Indonesia’s operating environment will remain challenging, consumer sentiment in the country may see a moderate recovery. We expect Vietnam to continue to grow and Singapore to deliver resilient earnings. Notwithstanding the near-term outlook, we remain focused on our longer-term objective of building a portfolio aimed at creating sustainable value and delivering strong total shareholder returns.”

Samuel Tsien, Chairman

### Group Results

	Year ended 31st December			2025 S\$m
	2025 US\$m	2024 US\$m	+/- %	
Revenue	21,358	22,298	-4	27,868
Underlying profit attributable to shareholders *	1,110	1,102	1	1,448
Non-trading items <sup>^</sup>	(112)	(156)	-28	(146)
Profit attributable to shareholders	998	946	5	1,302
	US¢	US¢		S¢
Underlying earnings per share *	281	279	1	366
Earnings per share	252	239	5	329
Dividends per share	113	112	1	147
	At US\$	At US\$		At S\$
Net asset value per share	22	21	4	28

The exchange rate of US\$1=S\$1.28 (31st December 2024: US\$1=S\$1.36) was used for translating assets and liabilities at the balance sheet date, and US\$1=S\$1.30 (31st December 2024: US\$1=S\$1.34) was used for translating the results for the period. The financial results for the year ended 31st December 2025 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

\* The Group uses ‘underlying profit attributable to shareholders’ in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 6 to the condensed financial statements. Management considers this to be a key performance measurement that enhances the understanding of the Group’s underlying business performances.

<sup>^</sup> Included in ‘non-trading items’ are unrealised gains/losses arising from the revaluation of the Group’s non-current investments.  
nm not meaningful

## CHAIRMAN'S STATEMENT

### OVERVIEW

JC&C delivered a stable underlying profit of US\$1.1 billion in 2025, up 1% from the prior year. Total contributions from businesses were 5% lower, mainly due to lower contribution from Indonesia, where several businesses experienced challenging operating conditions. This was partly offset by improved earnings from our businesses in Vietnam and Singapore, reflecting the Group's continued efforts to build portfolio resilience. Foreign exchange gains and lower financing costs at the JC&C corporate level improved the overall profitability of the Group.

### STRATEGIC DEVELOPMENTS

In 2025, JC&C made progress in reducing its corporate net debt and building future financial flexibility in its balance sheet. This was supported by the divestment of a 4.6% interest in Vinamilk for US\$228 million in December, in line with our strategy to build a focused portfolio that enhances shareholder value. In February 2026, JC&C divested a further 3.5% interest for US\$188 million.

During the year, we also increased our shareholding in Refrigeration Electrical Engineering Corporation ("REE") from 41.4% at the end of 2024, to 41.7% at the end of 2025 for US\$4 million.

Meanwhile, Astra executed various strategic initiatives in 2025, as follows:

- To further strengthen its leading market position in the used car sector, Astra entered into a partnership that saw Toyota invest US\$120 million for a 40% stake in Astra Digital Mobil ("ADMO"). ADMO owns OLXmobbi, an integrated online-to-offline used car business. The partnership with Toyota will increase access to used cars, financing, insurance and aftersales for customers across Indonesia.
- To gain a significant foothold in the rapidly growing industrial and logistics infrastructure market, Astra acquired an 83.7% stake in Mega Manunggal Property ("MMP"), one of the largest industrial and logistics property developer in Indonesia. Astra increased its interest to 91.4% in December, following the completion of a mandatory tender offer.
- Astra increased its stake in Polinasi Iddia Investama ("Halodoc") to 31.3%. Halodoc is the leading healthcare platform in Indonesia. Astra also increased its ownership in Medikaloka Hermina (Hermina) to 20.2%, which is one of Indonesia's largest private hospital networks. The Group's total investment in Indonesia's high growth healthcare sector, including Halodoc, Hermina and Heartology Hospital, amounts to around US\$550 million to date.
- United Tractors signed a conditional sale and purchase agreement ("CSPA") to acquire 100% of Arafura Surya Alam, a gold mining company with 1.6 million oz of reserves located in North Sulawesi, for a total consideration of US\$540 million. This acquisition was completed in February 2026, and expands United Tractors' business in the mineral sector.
- In January 2026, Astra and United Tractors each completed a Rp2 trillion share buyback programme. Subsequently, they both announced another tranche of share buyback of up to Rp2 trillion each, with Astra completing its tranche with a total value of Rp685 billion in February 2026. These programmes reflect the confidence of Astra's management in the company's prospects and their ability to generate sustainable cash flows, as well as supporting the government in maintaining stability of the capital market.

## **DIVIDENDS**

The Board is recommending a final one-tier tax-exempt dividend of US¢85 per share (2024: US¢84 per share) which, together with the interim dividend of US¢28 per share (2024: US¢28 per share), will provide a total dividend for the year of US¢113 per share (2024: US¢112 per share), 1% higher than 2024.

## **PEOPLE**

John Witt retired as Chairman of the Board in November. We thank him for his guidance and leadership. Having served on the Board since 2021, it is my honour to assume the role of JC&C's first independent chairman.

On behalf of the Board, I would also like to express our appreciation to Ben Birks and Jeffery Tan who are stepping down as Group Managing Director and Company Secretary, respectively, after JC&C's annual general meeting in April 2026.

We thank all the teams across our portfolio companies for their efforts and contributions towards our continued good performance.

## **OUTLOOK**

We remain focused on our longer-term objective of building a portfolio aimed at creating sustainable value and delivering strong total shareholder returns.

Samuel Tsien  
Chairman

## GROUP MANAGING DIRECTOR'S STATEMENT

### OVERVIEW OF PERFORMANCE

The Group reported an underlying profit of US\$1,110 million in 2025, 1% higher than the year before. Indonesia's contribution was 8% lower at US\$945 million, mainly due to a lower contribution from Astra. Vietnam's contribution was 25% higher at US\$129 million, mainly due to improved performances by THACO and REE. The Group's Regional Interests contributed US\$56 million. Excluding the disposal of Siam City Cement in the second half of 2024, the contribution from Regional Interests would have been 43% higher, reflecting higher earnings from Cycle & Carriage.

Corporate operating expenses decreased from US\$66 million to US\$46 million, mainly due to lower net financing charges which reflected a lower corporate net debt over 2025 compared to 2024. A US\$26 million translation gain on foreign currency corporate loans was recorded in 2025, compared to a loss of US\$17 million in 2024.

The Group's profit attributable to shareholders was US\$998 million after accounting for non-trading items of US\$112 million, mainly comprising unrealised fair value losses related to non-current investments, compared to US\$946 million in the same period last year.

The Group's consolidated net debt position, excluding the net borrowings from Astra's financial services subsidiaries, was US\$44 million at the end of 2025, compared to US\$235 million at the end of 2024. Net debt within Astra's financial services subsidiaries increased from US\$3.7 billion to US\$3.9 billion. JC&C corporate net debt decreased from US\$816 million to US\$577 million, mainly due to the proceeds from the partial disposal of its interest in Vinamilk.

### GROUP REVIEW

The contributions to JC&C's underlying profit attributable to shareholders by business segment were as follows:

Business segments	Contribution to JC&C's underlying profit Year ended 31st December		
	2025 US\$m	2024 US\$m	+/ %
<b><u>INDONESIA</u></b>			
Astra	927	993	-7
Tunas Ridean	18	34	-46
	<b>945</b>	<b>1,027</b>	<b>-8</b>
<b><u>VIETNAM</u></b>			
THACO	55	39	39
REE	41	30	39
Vinamilk	33	34	-3
	<b>129</b>	<b>103</b>	<b>25</b>
<b><u>REGIONAL INTERESTS</u></b>			
Cycle & Carriage	48	32	49
Siam City Cement	-	16	-100
Toyota Motor Corporation	8	7	13
	<b>56</b>	<b>55</b>	<b>1</b>
<b><u>TOTAL CONTRIBUTIONS</u></b>			
	<b>1,130</b>	<b>1,185</b>	<b>-5</b>
<b><u>CORPORATE COSTS</u></b>			
Exchange gains/(losses)	26	(17)	nm
Others	(46)	(66)	-30
Underlying profit attributable to shareholders	<b>1,110</b>	<b>1,102</b>	<b>1</b>

## **INDONESIA**

The Group's Indonesian businesses contributed US\$945 million to its underlying profit, down 8%.

### **(A) Astra**

Astra's contribution of US\$927 million to JC&C's underlying profit is 7% down (3% down in Rupiah terms) from last year, reflecting the translation impact from a weaker Indonesian Rupiah, as well as weaker performances from its mining services, coal mining operations and new car sales. This was partly offset by improved earnings across its other businesses, primarily in motorcycle sales, financial services, gold mining and infrastructure. Under Indonesian accounting standards, Astra reported a net profit equivalent to US\$1,986 million.

#### ***Automotive & Mobility***

Net income was relatively stable at US\$689 million, supported by the motorcycle and component businesses despite lower new car sales.

- The wholesale car market decreased by 7% to 804,000 units in 2025, reflecting weaker purchasing power in the entry-level segment. Astra's market share declined to 51%, due to intensified competition.
- The wholesale market for motorcycles increased by 1% to 6.4 million units. Astra's market share remained stable at 78%.
- Components business Astra Otoparts reported a 18% increase in net profit to US\$107 million, with higher contributions from all segments.
- The used car business, OLXmobbi, continued to record growth with a 21% increase in used car sales to 33,100 units, while the transportation and logistics solutions business Serasi Autoraya recorded 3% increase in vehicles under contract at 28,400 units.

#### ***Financial Services***

Net income increased by 9% to US\$542 million, due to higher contributions from Astra's consumer finance businesses on larger loan portfolios.

- Consumer finance businesses saw a 5% increase in the amounts financed to US\$6.8 billion, reflecting strong growth in multipurpose financing. The net income contribution from Astra's car-focused finance companies increased by 3% to US\$149 million, and the contribution from Astra's motorcycle-focused financing business increased by 5% to US\$285 million.
- General insurance company Asuransi Astra Buana reported a 9% increase in net income to US\$94 million, mainly due to higher insurance revenue.

### **Heavy Equipment, Mining, Construction and Energy**

Net income decreased by 24% to US\$551 million, mainly due to lower profits from the mining services and coal mining operations, partly offset by higher earnings from the gold mining business.

- Komatsu heavy equipment sales were 2% higher at 4,500 units, driven by stronger demand from forestry and plantation sectors.
- Mining services operations recorded a 10% decline in overburden removal volume at 1.1 billion bank cubic metres, due to heavy rainfall in the first half of 2025 alongside reduction in stripping ratios.
- Coal mining subsidiaries' revenue was impacted by lower coal prices, which more than offset an increase in coal sales at 11.6 million tonnes.
- The gold mining businesses benefited from a 40% increase in gold selling prices, although gold sales were 2% lower at 227,000 oz.
- United Tractors' nickel mining businesses comprise majority-owned Stargate Pacific Resources ("SPR") and 20.1%-owned Nickel Industries Limited ("NIC"). United Tractors recognised equity income from NIC for the year in arrears based on NIC's results from the final quarter of 2024 and the first nine months of 2025.

### **Agribusiness**

Net income increased by 28% to US\$71 million, mainly due to higher sales volumes of crude palm oil and its derivatives, alongside increased selling prices.

### **Infrastructure**

Astra's infrastructure division reported a 24% increase in net income to US\$76 million, mainly due to improved traffic volumes and tariffs. Astra has 396km of operational toll roads along the Trans-Java network and the Jakarta Outer Ring Road.

### **(B) Tunas Ridean**

Tunas Ridean contributed US\$18 million, 46% lower than last year, mainly due to lower profits from its consumer finance and automotive operations.

## **VIETNAM**

JC&C's businesses in Vietnam contributed US\$129 million to the Group's underlying profit, up 25%.

### **(A) THACO**

THACO contributed US\$55 million, 39% higher than the previous year. This was mainly due to a strong result from its real estate business with the lifting of the earlier moratorium on Ho Chi Minh City's real estate sector. This mitigated lower earnings from its automotive business, which was affected by intense competition resulting in margin compression and a decrease in market share from 18% to 15%. THACO's agricultural business recorded a smaller loss on the back of higher sales volume.

### **(B) REE**

REE contributed US\$40 million, 39% higher than the previous year. This was mainly due to higher earnings from the power generation business which mainly comprise hydropower, wind power and solar power interests, as well as an increased contribution as a result of JC&C increasing its shareholding over 2025 versus 2024.

### **(C) Vinamilk**

JC&C's holding in Vinamilk produced a dividend income of US\$33 million, relatively unchanged from last year.

### **REGIONAL INTERESTS**

Regional Interests contributed US\$56 million. Excluding the disposal of Siam City Cement in the second half of 2024, the contribution from Regional Interests would have been 43% higher, reflecting higher earnings from Cycle & Carriage.

### **Cycle & Carriage**

The contribution from Cycle & Carriage was up 49% to US\$48 million. In Singapore, commercial vehicle sales were up 74%, supported by the delivery of electric buses under tender projects, while used car sales and aftersales throughput volume also increased. New passenger car sales were relatively flat at 6,500 units, with market share at 12%.

### **CORPORATE COSTS**

A US\$26 million translation gain on foreign currency corporate loans was recorded in 2025, compared to a loss of US\$17 million last year, improving the underlying profit of the Group. Corporate net financing charges decreased due to lower corporate net debt over 2025 compared to 2024.

### **OUTLOOK**

Looking ahead, while Indonesia's operating environment will remain challenging, consumer sentiment in the country may see a moderate recovery. We expect Vietnam to continue to grow and Singapore to deliver resilient earnings.

Ben Birks  
Group Managing Director

## CORPORATE PROFILE

Jardine Cycle & Carriage (“**JC&C**” or “**the Group**”) is an investment holding company with a strategic focus on the fast-growing economies of Indonesia and Vietnam. Our portfolio comprises market-leading businesses across different sectors in these countries, alongside further interests in other regional markets.

### Indonesia:

- Astra (50.1% owned) is an excellent proxy for Indonesia, with leadership positions in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- Tunas Ridean (49.9% owned), one of the largest automotive dealerships in Indonesia.

### Vietnam:

- Truong Hai Group Corporation (26.7% owned), Vietnam’s automotive market leader and largest private business group in the country, has significant interests in agriculture, real estate, logistics, infrastructure construction, and retail.
- REE Corporation (41.7% owned), the first publicly listed company in Vietnam, participating in power and utilities, including renewable energy, as well as property development and office leasing, and mechanical & electrical engineering.
- Vinamilk (2.5% owned), the leading dairy producer in Vietnam.

### Regional Interests:

- Cycle & Carriage, a leading automotive dealership group with an extensive network in Singapore (100% owned) and Malaysia (97.1% owned).
- Toyota Motor Corporation (0.1% owned), a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange. JC&C is 85%-owned by the Jardine Matheson Group.

For more information on JC&C and our businesses, visit [www.jcclgroup.com](http://www.jcclgroup.com).

**Jardine Cycle & Carriage Limited**  
**Consolidated Profit and Loss Account for the six months and full year ended 31st December 2025**

	Note	6 months ended 31st December			12 months ended 31st December		
		2025 US\$m	2024 US\$m	Change %	2025 US\$m	2024 US\$m	Change %
<b>Revenue</b>	2	<b>10,555.8</b>	11,585.3	-9	<b>21,358.1</b>	22,298.4	-4
Net operating costs	3	<b>(9,262.5)</b>	(10,252.6)	-10	<b>(18,915.6)</b>	(19,691.2)	-4
<b>Operating profit</b>	3	<b>1,293.3</b>	1,332.7	-3	<b>2,442.5</b>	2,607.2	-6
Financing income		<b>89.1</b>	90.5	-2	<b>177.1</b>	173.9	2
Financing charges <sup>(1)</sup>		<b>(134.7)</b>	(148.3)	-9	<b>(276.1)</b>	(315.5)	-12
Net financing charges		<b>(45.6)</b>	(57.8)	-21	<b>(99.0)</b>	(141.6)	-30
Share of associates' and joint ventures' results after tax		<b>423.9</b>	395.8	7	<b>685.0</b>	752.7	-9
<b>Profit before tax</b>		<b>1,671.6</b>	1,670.7	0	<b>3,028.5</b>	3,218.3	-6
Tax	4	<b>(328.9)</b>	(367.9)	-11	<b>(614.8)</b>	(667.6)	-8
<b>Profit after tax</b>		<b>1,342.7</b>	1,302.8	3	<b>2,413.7</b>	2,550.7	-5
<b>Profit attributable to:</b>							
Shareholders of the Company		<b>626.7</b>	462.5	36	<b>997.8</b>	945.8	5
Non-controlling interests		<b>716.0</b>	840.3	-15	<b>1,415.9</b>	1,604.9	-12
		<b>1,342.7</b>	1,302.8	3	<b>2,413.7</b>	2,550.7	-5
		<b>US¢</b>	US¢		<b>US¢</b>	US¢	
Earnings per share:							
– basic	6	<b>158</b>	117	36	<b>252</b>	239	5
– diluted	6	<b>158</b>	117	36	<b>252</b>	239	5

<sup>(1)</sup> Decrease in finance charges mainly due to lower net debt at parent company level.

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Comprehensive Income for the six months and full year ended 31st December 2025**

	6 months ended		12 months ended	
	31st December 2025 US\$m	2024 US\$m	31st December 2025 US\$m	2024 US\$m
Profit for the year	<b>1,342.7</b>	1,302.8	<b>2,413.7</b>	2,550.7
Items that will not be reclassified to profit and loss:				
Translation difference	<b>(270.5)</b>	102.0	<b>(293.2)</b>	(354.4)
Asset revaluation				
– surplus/(deficit) during the year	<b>0.1</b>	(0.2)	<b>0.1</b>	10.5
Remeasurements of defined benefit pension plans	<b>6.6</b>	5.6	<b>6.5</b>	5.6
Tax relating to items that will not be reclassified	<b>(1.3)</b>	(1.1)	<b>(1.3)</b>	(1.1)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	<b>5.1</b>	(4.2)	<b>3.8</b>	(3.5)
	<b>(260.0)</b>	102.1	<b>(284.1)</b>	(342.9)
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
– (loss)/gain arising during the year	<b>(200.6)</b>	81.1	<b>(228.5)</b>	(325.1)
– transfer to profit and loss	<b>-</b>	92.0	<b>-</b>	92.0
	<b>(200.6)</b>	173.1	<b>(228.5)</b>	(233.1)
Financial assets at FVOCI <sup>(1)</sup>				
– gain/(loss) arising during the year	<b>20.4</b>	(2.3)	<b>41.0</b>	(12.7)
– transfer to profit and loss	<b>(0.6)</b>	-	<b>(0.8)</b>	-
	<b>19.8</b>	(2.3)	<b>40.2</b>	(12.7)
Cash flow hedges				
– (loss)/gain arising during the year	<b>(226.1)</b>	5.9	<b>(231.8)</b>	1.5
– transfer to profit and loss	<b>-</b>	0.7	<b>0.2</b>	0.7
	<b>(226.1)</b>	6.6	<b>(231.6)</b>	2.2
Tax relating to items that may be reclassified	<b>48.9</b>	(1.3)	<b>49.3</b>	(0.1)
Share of other comprehensive (expense)/income of associates and joint ventures, net of tax	<b>(8.1)</b>	0.5	<b>(20.9)</b>	9.0
	<b>(366.1)</b>	176.6	<b>(391.5)</b>	(234.7)
Other comprehensive (expense)/income for the year	<b>(626.1)</b>	278.7	<b>(675.6)</b>	(577.6)
<b>Total comprehensive income for the year</b>	<b>716.6</b>	1,581.5	<b>1,738.1</b>	1,973.1
<b>Attributable to:</b>				
Shareholders of the Company	<b>380.3</b>	640.1	<b>724.5</b>	717.8
Non-controlling interests	<b>336.3</b>	941.4	<b>1,013.6</b>	1,255.3
	<b>716.6</b>	1,581.5	<b>1,738.1</b>	1,973.1

<sup>(1)</sup> Fair value through other comprehensive income (“FVOCI”)

**Jardine Cycle & Carriage Limited**  
**Consolidated Balance Sheet at 31st December 2025**

	Note	2025 US\$m	2024 US\$m
<b>Non-current assets</b>			
Intangible assets		1,691.1	1,737.5
Right-of-use assets		739.8	769.3
Property, plant and equipment		4,995.8	4,963.6
Investment properties		874.7	459.1
Bearer plants		440.0	461.9
Interests in associates and joint ventures		5,800.7	5,459.1
Non-current investments		2,154.0	2,556.0
Non-current debtors		3,578.7	3,709.9
Deferred tax assets		502.5	449.5
		<u>20,777.3</u>	<u>20,565.9</u>
<b>Current assets</b>			
Current investments		374.2	50.0
Properties for sale		510.1	519.3
Stocks		2,283.3	2,441.2
Current debtors		5,876.6	5,607.6
Current tax assets		127.5	80.7
Cash and bank balances			
– non-financial services companies		2,999.0	2,791.6
– financial services companies		270.3	296.5
		<u>3,269.3</u>	<u>3,088.1</u>
		<u>12,441.0</u>	<u>11,786.9</u>
<b>Total assets</b>		<u>33,218.3</u>	<u>32,352.8</u>
<b>Non-current liabilities</b>			
Non-current creditors		552.4	227.1
Non-current provisions		319.7	281.4
Non-current lease liabilities		194.7	180.2
Long-term borrowings	8		
– non-financial services companies		1,442.3	2,356.3
– financial services companies		1,477.4	1,592.1
		<u>2,919.7</u>	<u>3,948.4</u>
Deferred tax liabilities		379.1	413.1
Pension liabilities		386.9	358.1
		<u>4,752.5</u>	<u>5,408.3</u>
<b>Current liabilities</b>			
Current creditors		4,949.6	5,122.1
Current provisions		115.7	114.0
Current lease liabilities		67.1	74.2
Current borrowings	8		
– non-financial services companies		1,600.8	670.3
– financial services companies		2,652.7	2,421.4
		<u>4,253.5</u>	<u>3,091.7</u>
Current tax liabilities		131.5	123.9
		<u>9,517.4</u>	<u>8,525.9</u>
<b>Total liabilities</b>		<u>14,269.9</u>	<u>13,934.2</u>
<b>Net assets</b>		<u>18,948.4</u>	<u>18,418.6</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	9,610.3	9,029.2
Other reserves	11	(2,394.5)	(2,118.9)
Shareholders' funds		8,596.8	8,291.3
Non-controlling interests	12	10,351.6	10,127.3
<b>Total equity</b>		<u>18,948.4</u>	<u>18,418.6</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31st December 2025**

	Attributable to shareholders of the Company						Attributable to non-controlling interests US\$m	Total equity US\$m
	Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m	Total US\$m		
<b>2025</b>								
Balance at 1st January	1,381.0	9,029.2	414.2	(2,545.3)	12.2	8,291.3	10,127.3	18,418.6
Total comprehensive income/(expense)	-	999.5	-	(228.5)	(46.5)	724.5	1,013.6	1,738.1
Dividends paid by the Company	-	(436.4)	-	-	-	(436.4)	-	(436.4)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(744.3)	(744.3)
Issue of shares to non-controlling interests	-	-	-	-	-	-	24.9	24.9
Change in shareholding	-	20.6	-	-	-	20.6	(130.1)	(109.5)
Acquisition of subsidiaries	-	-	-	-	-	-	64.3	64.3
Disposal of subsidiaries	-	-	-	-	-	-	(0.5)	(0.5)
Other	-	(2.6)	-	-	(0.6)	(3.2)	(3.6)	(6.8)
Balance at 31st December	<u>1,381.0</u>	<u>9,610.3</u>	<u>414.2</u>	<u>(2,773.8)</u>	<u>(34.9)</u>	<u>8,596.8</u>	<u>10,351.6</u>	<u>18,948.4</u>
<b>2024</b>								
Balance at 1st January	1,381.0	8,545.0	410.1	(2,312.2)	15.5	8,039.4	9,775.9	17,815.3
Total comprehensive income/(expense)	-	949.4	4.1	(233.1)	(2.6)	717.8	1,255.3	1,973.1
Dividends paid by the Company	-	(466.4)	-	-	-	(466.4)	-	(466.4)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(922.5)	(922.5)
Issue of shares to non-controlling interests	-	-	-	-	-	-	15.0	15.0
Change in shareholding	-	(0.1)	-	-	-	(0.1)	0.1	-
Acquisition of subsidiaries	-	-	-	-	-	-	2.2	2.2
Other	-	1.3	-	-	(0.7)	0.6	1.3	1.9
Balance at 31st December	<u>1,381.0</u>	<u>9,029.2</u>	<u>414.2</u>	<u>(2,545.3)</u>	<u>12.2</u>	<u>8,291.3</u>	<u>10,127.3</u>	<u>18,418.6</u>

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**Jardine Cycle & Carriage Limited**  
**Company Balance Sheet at 31st December 2025**


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	Note	2025 US\$m	2024 US\$m
<b>Non-current assets</b>			
Property, plant and equipment		34.5	32.2
Interests in subsidiaries		1,525.8	1,417.1
Interests in associates and joint ventures		406.4	386.7
Non-current investments		681.2	687.6
Non-current debtors		-	2.7
		<u>2,647.9</u>	<u>2,526.3</u>
<b>Current assets</b>			
Current debtors		917.4	1,133.4
Cash and bank balances		35.9	15.8
		<u>953.3</u>	<u>1,149.2</u>
<b>Total assets</b>		<u>3,601.2</u>	<u>3,675.5</u>
<b>Non-current liabilities</b>			
Long-term borrowings		545.1	824.4
Deferred tax liabilities		0.4	0.4
		<u>545.5</u>	<u>824.8</u>
<b>Current liabilities</b>			
Current creditors		279.9	272.4
Current borrowings		70.1	10.0
Current tax liabilities		1.5	1.6
		<u>351.5</u>	<u>284.0</u>
<b>Total liabilities</b>		<u>897.0</u>	<u>1,108.8</u>
<b>Net assets</b>		<u>2,704.2</u>	<u>2,566.7</u>
<b>Equity</b>			
Share capital	9	1,381.0	1,381.0
Revenue reserve	10	868.9	877.1
Other reserves	11	454.3	308.6
<b>Total equity</b>		<u>2,704.2</u>	<u>2,566.7</u>

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Comprehensive Income for the six months and full year ended 31st December 2025**


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	<b>6 months ended 31st December</b>		<b>12 months ended 31st December</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
Profit for the year	<b>123.7</b>	35.3	<b>428.2</b>	520.4
Items that may be reclassified subsequently to profit and loss:				
Translation difference				
– (loss)/gain arising during the year	<b>(20.6)</b>	(1.4)	<b>148.4</b>	(77.2)
Cash flow hedges				
– gain/(loss) arising during the year	-	0.4	<b>(2.7)</b>	0.4
Other comprehensive (expense)/income for the year	<b>(20.6)</b>	(1.0)	<b>145.7</b>	(76.8)
Total comprehensive income for the year	<b>103.1</b>	34.3	<b>573.9</b>	443.6

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**Jardine Cycle & Carriage Limited**  
**Company Statement of Changes in Equity for the year ended 31st December 2025**


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	Share capital US\$m	Revenue reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Total equity US\$m
<b>2025</b>					
Balance at 1st January	1,381.0	877.1	2.7	305.9	2,566.7
Total comprehensive income/(expense)	-	428.2	(2.7)	148.4	573.9
Dividends paid	-	(436.4)	-	-	(436.4)
Balance at 31st December	<u>1,381.0</u>	<u>868.9</u>	<u>-</u>	<u>454.3</u>	<u>2,704.2</u>
<b>2024</b>					
Balance at 1st January	1,381.0	823.1	2.3	383.1	2,589.5
Total comprehensive income/(expense)	-	520.4	0.4	(77.2)	443.6
Dividends paid	-	(466.4)	-	-	(466.4)
Balance at 31st December	<u>1,381.0</u>	<u>877.1</u>	<u>2.7</u>	<u>305.9</u>	<u>2,566.7</u>

**Jardine Cycle & Carriage Limited**  
**Consolidated Statement of Cash Flows for the year ended 31st December 2025**

	Note	2025 US\$m	2024 US\$m
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	3,380.9	3,380.0
Interest paid		(264.6)	(314.2)
Interest received		176.8	171.2
Other finance costs paid		(10.7)	(11.3)
Income taxes paid		(722.8)	(824.3)
		(821.3)	(978.6)
Dividends received from associates and joint ventures (net)		607.2	641.9
		(214.1)	(336.7)
<i>Net cash flows from operating activities</i>		3,166.8	3,043.3
<b>Cash flows from investing activities</b>			
Sale of intangible assets		-	0.1
Sale of right-of-use assets		2.0	1.7
Sale of property, plant and equipment		38.4	65.2
Sale of subsidiaries, net of cash disposed		34.0	-
Sale of associates and joint ventures		0.1	343.8
Sale of investments		413.3	170.9
Purchase of intangible assets		(71.5)	(85.4)
Additions to right-of-use assets		(23.7)	(21.2)
Purchase of property, plant and equipment		(991.8)	(985.0)
Purchase of investment properties		(2.3)	(2.0)
Additions to bearer plants		(29.3)	(33.3)
Purchase of subsidiaries, net of cash acquired		(283.5)	(10.6)
Purchase of shares in associates and joint ventures		(288.9)	(244.7)
Purchase of investments		(528.7)	(292.0)
<i>Net cash flows from investing activities</i>		(1,731.9)	(1,092.5)
<b>Cash flows from financing activities</b>			
Drawdown of loans		4,269.5	4,200.7
Repayment of loans		(4,071.8)	(4,241.1)
Principal elements of lease payments		(106.7)	(114.9)
Changes in controlling interests in subsidiaries		(108.8)	(0.1)
Investments by non-controlling interests		24.9	15.0
Dividends paid to non-controlling interests		(744.3)	(922.5)
Dividends paid by the Company		(436.4)	(466.4)
<i>Net cash flows from financing activities</i>		(1,173.6)	(1,529.3)
Net change in cash and cash equivalents		261.3	421.5
Cash and cash equivalents at the beginning of the year		3,088.1	2,782.5
Effect of exchange rate changes		(80.1)	(115.9)
Cash and cash equivalents at the end of the year <sup>(1)</sup>		3,269.3	3,088.1

<sup>(1)</sup> For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise deposits with bank and financial institutions, bank and cash balances, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.

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**Jardine Cycle & Carriage Limited**  
**Notes to the financial statements for the year ended 31st December 2025**

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**1 Basis of preparation**

The financial statements are consistent with those set out in the 2024 audited accounts which have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") and International Financial Reporting Standards ("IFRS"). The condensed interim financial statements for the six months ended 31st December 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30th June 2025. There have been no changes to the accounting policies described in the 2024 audited accounts except for the adoption of new and amended standards. The Group has not early adopted any other standard or amendments that have been issued but not yet effective.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.2842 (2024: US\$1=S\$1.3586), US\$1=RM4.0538 (2024: US\$1=RM4.4565), US\$1=IDR16,782 (2024: US\$1=IDR16,162) and US\$1=VND26,283 (2024: US\$1=VND25,477).

The exchange rates used for translating the results for the year are US\$1=S\$1.3048 (2024: US\$1=S\$1.3373), US\$1=RM4.2602 (2024: US\$1=RM4.5597), US\$1=IDR16,504 (2024: US\$1=IDR15,906) and US\$1=VND26,022 (2024: US\$1=VND25,083)

**Critical accounting estimates and judgements**

The preparation of the condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31st December 2025.

## 2 Revenue

Group	6 months ended 31st December		
	Indonesia US\$m	Regional Interests US\$m	Total US\$m
<b>2025</b>			
Automotive and mobility	3,819.1	869.3	4,688.4
Financial services	1,053.2	-	1,053.2
Heavy equipment, mining, construction & energy	3,771.3	-	3,771.3
Agribusiness	856.8	-	856.8
Infrastructure	97.6	-	97.6
Information technology	54.2	-	54.2
Property	34.3	-	34.3
	<u>9,686.5</u>	<u>869.3</u>	<u>10,555.8</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	6,545.4	835.6	7,381.0
Recognised over time	1,933.7	28.5	1,962.2
	8,479.1	864.1	9,343.2
<i>From other sources:</i>			
Rental income from investment properties	14.8	-	14.8
Revenue from financial services companies	1,053.2	-	1,053.2
Other	139.4	5.2	144.6
	1,207.4	5.2	1,212.6
	<u>9,686.5</u>	<u>869.3</u>	<u>10,555.8</u>
<b>2024</b>			
Automotive and mobility	4,375.5	858.9	5,234.4
Financial services	975.9	-	975.9
Heavy equipment, mining, construction & energy	4,406.1	-	4,406.1
Agribusiness	728.6	-	728.6
Infrastructure	112.4	-	112.4
Information technology	79.8	-	79.8
Property	48.1	-	48.1
	<u>10,726.4</u>	<u>858.9</u>	<u>11,585.3</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	7,467.2	823.3	8,290.5
Recognised over time	2,095.9	31.2	2,127.1
	9,563.1	854.5	10,417.6
<i>From other sources:</i>			
Rental income from investment properties	5.4	-	5.4
Revenue from financial services companies	976.0	-	976.0
Other	181.9	4.4	186.3
	1,163.3	4.4	1,167.7
	<u>10,726.4</u>	<u>858.9</u>	<u>11,585.3</u>

## 2 Revenue (continued)

Group	12 months ended 31st December		
	Indonesia US\$m	Regional Interests US\$m	Total US\$m
<b>2025</b>			
Automotive and mobility	7,537.8	1,750.6	9,288.4
Financial services	2,028.9	-	2,028.9
Heavy equipment, mining, construction & energy	7,928.4	-	7,928.4
Agribusiness	1,736.3	-	1,736.3
Infrastructure	191.7	-	191.7
Information technology	127.0	-	127.0
Property	57.4	-	57.4
	<u>19,607.5</u>	<u>1,750.6</u>	<u>21,358.1</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	13,605.3	1,687.3	15,292.6
Recognised over time	3,651.0	53.4	3,704.4
	<u>17,256.3</u>	<u>1,740.7</u>	<u>18,997.0</u>
<i>From other sources:</i>			
Rental income from investment properties	21.6	-	21.6
Revenue from financial services companies	2,028.9	-	2,028.9
Other	300.7	9.9	310.6
	<u>2,351.2</u>	<u>9.9</u>	<u>2,361.1</u>
	<u>19,607.5</u>	<u>1,750.6</u>	<u>21,358.1</u>
<b>2024</b>			
Automotive and mobility	8,527.0	1,643.0	10,170.0
Financial services	1,917.2	-	1,917.2
Heavy equipment, mining, construction & energy	8,416.8	-	8,416.8
Agribusiness	1,371.5	-	1,371.5
Infrastructure	197.8	-	197.8
Information technology	150.2	-	150.2
Property	74.9	-	74.9
	<u>20,655.4</u>	<u>1,643.0</u>	<u>22,298.4</u>
<i>From contracts with customers:</i>			
Recognised at a point in time	14,426.3	1,580.2	16,006.5
Recognised over time	3,964.0	54.4	4,018.4
	<u>18,390.3</u>	<u>1,634.6</u>	<u>20,024.9</u>
<i>From other sources:</i>			
Rental income from investment properties	10.5	-	10.5
Revenue from financial services companies	1,917.2	-	1,917.2
Other	337.4	8.4	345.8
	<u>2,265.1</u>	<u>8.4</u>	<u>2,273.5</u>
	<u>20,655.4</u>	<u>1,643.0</u>	<u>22,298.4</u>

Revenue related to Astra's logistics business has been reclassified from 'Infrastructure' to 'Automotive and mobility'. The 6 months ended 31st December 2024 and 12 months ended 31st December 2024 comparatives have been reclassified by US\$130.0 million and US\$272.7 million respectively for comparability.

### 3 Net operating costs and operating profit

	Group					
	6 months ended			12 months ended		
	31st December			31st December		
	2025	2024	Change	2025	2024	Change
	US\$m	US\$m	%	US\$m	US\$m	%
Cost of sales and services rendered	(8,241.5)	(9,039.9)	-9	(16,772.5)	(17,430.7)	-4
Other operating income	138.1	191.7	-28	368.2	310.3	19
Selling and distribution expenses	(425.6)	(421.3)	1	(827.5)	(823.6)	0
Administrative expenses	(723.1)	(723.8)	0	(1,410.1)	(1,356.4)	4
Other operating expenses	(10.4)	(259.3)	-96	(273.7)	(390.8)	-30
	<u>(9,262.5)</u>	<u>(10,252.6)</u>	-10	<u>(18,915.6)</u>	<u>(19,691.2)</u>	-4
<b>Operating profit is determined after including:</b>						
Amortisation/depreciation of:						
– intangible assets	(45.8)	(64.3)	-29	(96.5)	(113.9)	-15
– right-of-use assets	(77.3)	(76.2)	1	(146.1)	(152.3)	-4
– property, plant and equipment	(450.1)	(429.9)	5	(884.1)	(843.8)	5
– bearer plants	(15.6)	(16.1)	-3	(31.2)	(31.4)	-1
(Impairment)/write-back of impairment of:						
– intangible assets	(10.1)	(18.9)	-47	(10.1)	(18.9)	-47
– property, plant and equipment	(0.5)	(8.9)	-94	0.1	(9.1)	nm
– debtors	(89.9)	(64.2)	40	(141.8)	(114.5)	24
– joint ventures	(52.5)	-	nm	(52.5)	-	nm
Fair value gain/(loss) on:						
– investment properties	2.8	0.8	>100	2.8	0.8	>100
– investments <sup>(1)</sup>	85.5	14.4	>100	(95.2)	(29.3)	>100
– agricultural produce	6.1	5.9	3	0.7	7.3	-90
– derivatives not qualifying as hedges	0.1	-	nm	-	0.1	>-100
Profit/(loss) on disposal of:						
– intangible assets	(4.2)	(0.1)	>100	(4.2)	(0.1)	>100
– right-of-use assets	0.3	0.8	-63	1.5	0.8	88
– property, plant and equipment	5.9	29.9	-80	16.5	33.3	-50
– investment properties	-	(1.8)	>-100	-	(1.8)	>-100
– bearer plants	(4.8)	(0.1)	>100	(4.8)	(0.1)	>100
– associates	-	(126.5)	>-100	-	(126.5)	>-100
– loss of control in subsidiaries <sup>(2)</sup>	(0.1)	-	nm	34.5	-	nm
– investments	1.3	-	nm	1.8	0.1	>100
Bargain purchase on acquisition of subsidiaries	28.1	-	nm	28.1	-	nm
Loss on disposal/write-down of receivables from collateral vehicles						
	(33.2)	(30.6)	8	(63.4)	(61.6)	3
Write-down of stocks, net	(7.9)	(17.3)	-54	(14.8)	(21.9)	-32
Net exchange (loss)/gain <sup>(3)</sup>	(23.6)	16.9	nm	21.8	(51.1)	nm
Dividend and interest income from investments	87.6	82.8	6	135.1	126.0	7

nm – not meaningful

(1) Fair value gain/(loss) relates mainly to equity investments in GoTo, Hermina, Vinamilk and Toyota Motor Corporation.

(2) Net gain on disposal mainly relates to the disposal of one of Astra's coal mining subsidiaries.

(3) Net exchange (loss)/gain relates mainly to the impact of revaluing monetary liabilities denominated in US dollars.

### 4 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

## 5 Dividends

At the Annual General Meeting in 2026, a final one-tier tax-exempt dividend in respect of 2025 of US¢85 per share amounting to a dividend of approximately US\$336.0 million is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31st December 2026. The dividends paid in 2025 and 2024 were as follows:

	<b>Group and Company</b>	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Final one-tier tax exempt dividend in respect of previous year of US¢84 per share (2024: in respect of 2023 of US¢90)	<b>326.8</b>	359.8
Interim one-tier tax exempt dividend in respect of current year of US¢28 per share (2024: US¢28)	<b>109.6</b>	106.6
	<b><u>436.4</u></b>	<u>466.4</u>

## 6 Earnings per share

	<b>Group</b>			
	<b>6 months ended</b>		<b>12 months ended</b>	
	<b>31st December</b>		<b>31st December</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<b>Basic and diluted earnings per share</b>				
Profit attributable to shareholders	<b>626.7</b>	462.5	<b>997.8</b>	945.8
Weighted average number of ordinary shares in issue (millions)	<b>395.2</b>	395.2	<b>395.2</b>	395.2
Basic earnings per share	<b><u>US¢158</u></b>	<u>US¢117</u>	<b><u>US¢252</u></b>	<u>US¢239</u>
Diluted earnings per share	<b><u>US¢158</u></b>	<u>US¢117</u>	<b><u>US¢252</u></b>	<u>US¢239</u>
<b>Basic and diluted underlying earnings per share</b>				
Underlying profit attributable to shareholders	<b>580.4</b>	602.0	<b>1,109.5</b>	1,102.1
Weighted average number of ordinary shares in issue (millions)	<b>395.2</b>	395.2	<b>395.2</b>	395.2
Basic underlying earnings per share	<b><u>US¢147</u></b>	<u>US¢152</u>	<b><u>US¢281</u></b>	<u>US¢279</u>
Diluted underlying earnings per share	<b><u>US¢147</u></b>	<u>US¢152</u>	<b><u>US¢281</u></b>	<u>US¢279</u>

As at 31st December 2025 and 2024, there were no dilutive potential ordinary shares in issue.

**6 Earnings per share (continued)**

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

	Group			
	6 months ended		12 months ended	
	31st December		31st December	
	2025	2024	2025	2024
	US\$m	US\$m	US\$m	US\$m
<b>Profit attributable to shareholders</b>	<b>626.7</b>	462.5	<b>997.8</b>	945.8
<b>Less:</b>				
<b>Non-trading items (net of tax and non-controlling interests)</b>				
Fair value changes of agricultural produce and livestock	1.9	1.8	0.2	2.2
Fair value changes of investment properties	0.8	(0.1)	0.8	(0.1)
Fair value changes of investments	59.1	(10.5)	(106.3)	(27.7)
Impairment loss on joint ventures	(16.3)	-	(16.3)	-
Bargain purchase on acquisition of subsidiaries	14.2	-	14.2	-
Net loss on disposal of interests in subsidiaries	(0.1)	-	10.0	-
Net loss on disposal of interests in associates	-	(126.6)	-	(126.6)
Gain on sale and leaseback of properties	-	13.8	-	13.8
Others	(13.3)	(17.9)	(14.3)	(17.9)
	<b>46.3</b>	(139.5)	<b>(111.7)</b>	(156.3)
<b>Underlying profit attributable to shareholders</b>	<b>580.4</b>	602.0	<b>1,109.5</b>	1,102.1

Non-trading items are separately identified to provide greater understanding of the Group's underlying performance of core businesses. Items classified as non-trading items include the profit or loss of business not aligned with the Group's strategy and where there is an explicit intention to exit or wind-down the business (non-strategic business), fair value gains or losses on revaluation of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the restructuring or closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a nonrecurring nature that require inclusion in order to provide additional insight into underlying business performance.

## 7 Financial Instruments

### Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 31st December 2025 and 2024 are as follows:

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
<b>2025</b>							
<i>Financial assets measured at fair value</i>							
Other investments							
- equity investments	-	861.5	-	-	-	861.5	861.5
- debt investments	-	373.3	1,114.7	-	-	1,488.0	1,488.0
Derivative financial instruments	17.0	1.3	-	-	-	18.3	18.3
	<u>17.0</u>	<u>1,236.1</u>	<u>1,114.7</u>	<u>-</u>	<u>-</u>	<u>2,367.8</u>	<u>2,367.8</u>
<i>Financial assets not measured at fair value</i>							
Other investments							
- debt investments	-	-	-	178.7	-	178.7	141.0
Debtors	-	-	-	8,358.2	-	8,358.2	7,856.3
Bank balances	-	-	-	3,269.3	-	3,269.3	3,269.3
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,806.2</u>	<u>-</u>	<u>11,806.2</u>	<u>11,266.6</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(214.4)	(0.4)	-	-	-	(214.8)	(214.8)
	<u>(214.4)</u>	<u>(0.4)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(214.8)</u>	<u>(214.8)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,173.2)	(7,173.2)	(7,089.6)
Lease liabilities	-	-	-	-	(261.8)	(261.8)	(261.8)
Creditors excluding non-financial liabilities	-	-	-	-	(3,737.6)	(3,737.6)	(3,737.6)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,172.6)</u>	<u>(11,172.6)</u>	<u>(11,089.0)</u>
<b>2024</b>							
<i>Financial assets measured at fair value</i>							
Other investments							
- equity investments	-	1,222.9	-	-	-	1,222.9	1,222.9
- debt investments	-	399.0	984.1	-	-	1,383.1	1,383.1
Derivative financial instruments	42.6	0.8	-	-	-	43.4	43.4
	<u>42.6</u>	<u>1,622.7</u>	<u>984.1</u>	<u>-</u>	<u>-</u>	<u>2,649.4</u>	<u>2,649.4</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	8,121.9	-	8,121.9	7,627.1
Bank balances	-	-	-	3,088.1	-	3,088.1	3,088.1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,210.0</u>	<u>-</u>	<u>11,210.0</u>	<u>10,715.2</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(1.5)	(2.3)	-	-	-	(3.8)	(3.8)
	<u>(1.5)</u>	<u>(2.3)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3.8)</u>	<u>(3.8)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	-	-	-	-	(7,040.1)	(7,040.1)	(7,008.2)
Lease liabilities	-	-	-	-	(254.4)	(254.4)	(254.4)
Creditors excluding non-financial liabilities	-	-	-	-	(3,847.9)	(3,847.9)	(3,847.9)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,142.4)</u>	<u>(11,142.4)</u>	<u>(11,110.5)</u>

**7 Financial Instruments (continued)***Fair value estimation*

## a) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

*Quoted prices (unadjusted) in active markets for identical assets or liabilities ("quoted prices in active markets")*

The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

*Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ("observable current market transactions")*

The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to the market interest rates and foreign exchange rates.

*Inputs for the asset or liability that are not based on observable market data ("unobservable inputs")*

The fair values of other unlisted equity and debt investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity-specific estimates or discounted cash flows by projecting the cash inflows from these investments. There were no changes in valuation techniques during the year.

The table below analyses the Group's financial instruments carried at fair value, by the levels in the fair value measurement hierarchy.

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
<b>2025</b>				
<b>Assets</b>				
Other investments				
– equity investments	684.4	-	177.1	861.5
– debt investments	1,114.7	-	373.3	1,488.0
	<u>1,799.1</u>	<u>-</u>	<u>550.4</u>	<u>2,349.5</u>
Derivative financial instruments at fair value	-	18.3	-	18.3
	<u>1,799.1</u>	<u>18.3</u>	<u>550.4</u>	<u>2,367.8</u>
<b>Liabilities</b>				
Derivative financial instruments at fair value	-	(214.8)	-	(214.8)
<b>2024</b>				
<b>Assets</b>				
Other investments				
– equity investments	1,054.6	-	168.3	1,222.9
– debt investments	984.1	-	399.0	1,383.1
	2,038.7	-	567.3	2,606.0
Derivative financial instruments at fair value	-	43.4	-	43.4
	<u>2,038.7</u>	<u>43.4</u>	<u>567.3</u>	<u>2,649.4</u>
<b>Liabilities</b>				
Derivative financial instruments at fair value	-	(3.8)	-	(3.8)

There were no transfers among the three categories during the year ended 31st December 2025 and 2024.

**7 Financial Instruments (continued)***Fair value estimation (continued)*

## b) Financial instruments that are not measured at fair value

The fair values of current debtors, bank balances and other liquid funds, current creditors, current borrowings and current lease liabilities of the Group and the Company are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities. The fair values of debt investments at amortised cost are based on discounted cash flows at market interest rates.

The fair values of long-term borrowings disclosed are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

**8 Borrowings**

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Long-term borrowings:		
– secured	<b>103.3</b>	43.9
– unsecured	<b>2,816.4</b>	3,904.5
	<b><u>2,919.7</u></b>	<u>3,948.4</u>
Current borrowings:		
– secured	<b>21.4</b>	41.6
– unsecured	<b>4,232.1</b>	3,050.1
	<b><u>4,253.5</u></b>	<u>3,091.7</u>
Total borrowings	<b><u>7,173.2</u></b>	<u>7,040.1</u>

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US\$268.5 million (2024: US\$49.2 million).

**9 Share capital**

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
<b>Six months and full year ended 31st December</b>		
Issued and fully paid:		
Balance at 1st January, 1st July and 31st December		
– 395,236,288 (2024: 395,236,288) ordinary shares	<b>1,381.0</b>	1,381.0

There were no rights, bonus or equity issues during the year.

The Company did not hold any treasury shares as at 31st December 2025 and 2024 and did not have any unissued shares under convertibles as at 31st December 2025 and 2024.

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 31st December 2025 and 2024.

**10 Revenue reserve**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>US\$m</b>	US\$m	<b>US\$m</b>	US\$m
<u>Movements:</u>				
Balance at 1st January	<b>9,029.2</b>	8,545.0	<b>877.1</b>	823.1
Defined benefit pension plans				
– remeasurements	<b>(0.7)</b>	5.6	-	-
– deferred tax	<b>0.2</b>	(1.2)	-	-
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	<b>2.2</b>	(0.8)	-	-
Profit attributable to shareholders	<b>997.8</b>	945.8	<b>428.2</b>	520.4
Dividends paid by the Company (Note 5)	<b>(436.4)</b>	(466.4)	<b>(436.4)</b>	(466.4)
Change in shareholding	<b>20.6</b>	(0.1)	-	-
Other	<b>(2.6)</b>	1.3	-	-
Balance at 31st December	<b>9,610.3</b>	9,029.2	<b>868.9</b>	877.1

## 11 Other reserves

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
<u>Composition:</u>				
Asset revaluation reserve	414.2	414.2	-	-
Translation reserve	(2,773.8)	(2,545.3)	454.3	305.9
Fair value reserve	13.8	(5.9)	-	-
Hedging reserve	(51.4)	14.8	-	2.7
Other reserve	2.7	3.3	-	-
	<u>(2,394.5)</u>	<u>(2,118.9)</u>	<u>454.3</u>	<u>308.6</u>
<u>Movements:</u>				
<i>Asset revaluation reserve</i>				
Balance at 1st January	414.2	410.1	-	-
Surplus on revaluation of assets	-	4.2	-	-
Share of associates' and joint ventures' asset revaluation surplus	-	(0.1)	-	-
Balance at 31st December	<u>414.2</u>	<u>414.2</u>	<u>-</u>	<u>-</u>
<i>Translation reserve</i>				
Balance at 1st January	(2,545.3)	(2,312.2)	305.9	383.1
Translation difference	(228.5)	(325.1)	148.4	(77.2)
Transfer to profit and loss	-	92.0	-	-
Balance at 31st December	<u>(2,773.8)</u>	<u>(2,545.3)</u>	<u>454.3</u>	<u>305.9</u>
<i>Fair value reserve</i>				
Balance at 1st January	(5.9)	0.2	-	-
Financial assets at FVOCI				
– fair value changes	19.8	(6.1)	-	-
– deferred tax	(0.5)	0.1	-	-
– transfer to profit and loss	(0.4)	-	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.8	(0.1)	-	-
Balance at 31st December	<u>13.8</u>	<u>(5.9)</u>	<u>-</u>	<u>-</u>
<i>Hedging reserve</i>				
Balance at 1st January	14.8	12.0	2.7	2.3
Cash flow hedges				
– fair value changes	(72.4)	0.7	(2.7)	0.4
– deferred tax	15.3	(0.1)	-	-
– transfer to profit and loss	0.1	0.7	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(9.2)	2.2	-	-
Other	-	(0.7)	-	-
Balance at 31st December	<u>(51.4)</u>	<u>14.8</u>	<u>-</u>	<u>2.7</u>
<i>Other reserve</i>				
Balance at 1st January	3.3	3.3	-	-
Other	(0.6)	-	-	-
Balance at 31st December	<u>2.7</u>	<u>3.3</u>	<u>-</u>	<u>-</u>

## 12 Non-controlling interests

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Balance at 1st January	<b>10,127.3</b>	9,775.9
Asset revaluation surplus		
– surplus on revaluation of assets	<b>0.1</b>	6.3
Share of associates' and joint ventures' asset revaluation surplus	-	(0.2)
Financial assets at FVOCI		
– fair value changes	<b>21.2</b>	(6.6)
– deferred tax	<b>(0.5)</b>	0.1
– transfer to profit and loss	<b>(0.4)</b>	-
	<b>20.3</b>	(6.5)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	<b>0.8</b>	(0.1)
Cash flow hedges		
– fair value changes	<b>(159.4)</b>	0.8
– deferred tax	<b>35.0</b>	(0.2)
– transfer to profit and loss	<b>0.1</b>	-
	<b>(124.3)</b>	0.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	<b>(13.3)</b>	7.0
Defined benefit pension plans		
– remeasurements	<b>7.2</b>	-
– deferred tax	<b>(1.5)</b>	0.1
	<b>5.7</b>	0.1
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	<b>1.6</b>	(2.4)
Translation difference	<b>(293.2)</b>	(354.4)
Profit for the year	<b>1,415.9</b>	1,604.9
Issue of shares to non-controlling interests	<b>24.9</b>	15.0
Dividends paid	<b>(744.3)</b>	(922.5)
Change in shareholding	<b>(130.1)</b>	0.1
Acquisition of subsidiaries	<b>64.3</b>	2.2
Disposal of subsidiaries	<b>(0.5)</b>	-
Other	<b>(3.6)</b>	1.3
Balance at 31st December	<b><u>10,351.6</u></b>	<u>10,127.3</u>

**13 Related party transactions**

The following significant related party transactions took place during the year ended 31st December:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
<b>(a) With associates and joint ventures:</b>		
Purchase of goods and services	<b>(5,183.5)</b>	(5,903.3)
Sale of goods and services	<b>1,685.5</b>	1,736.4
Commission and incentives earned	<b>10.9</b>	10.3
Bank deposits and balances	<b>100.2</b>	49.6
Interest received	<b>21.2</b>	19.6
	<u><u>          </u></u>	<u><u>          </u></u>
<b>(b) With related companies and associates of ultimate holding company:</b>		
Management fees paid	<b>(5.0)</b>	(4.5)
Purchase of goods and services	<b>(1.2)</b>	(1.4)
Sale of goods and services	<b>0.3</b>	0.3
	<u><u>          </u></u>	<u><u>          </u></u>
<b>(c) Remuneration of directors of the Company and key management personnel of the Group:</b>		
Salaries and other short-term employee benefits	<b>(12.7)</b>	(14.4)
	<u><u>          </u></u>	<u><u>          </u></u>

**14 Commitments**

Capital expenditure authorised for at the balance sheet date, but not recognised in the financial statements is as follows:

	<b>Group</b>	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Authorised and contracted	<b>88.2</b>	109.3
Authorised but not contracted	<b>743.6</b>	845.1
	<u><u>831.8</u></u>	<u><u>954.4</u></u>

## 15 Cash flows from operating activities

	Group	
	2025 US\$m	2024 US\$m
Profit before tax	3,028.5	3,218.3
<b>Adjustments for:</b>		
Financing income	(177.1)	(173.9)
Financing charges	276.1	315.5
Share of associates' and joint ventures' results after tax	(685.0)	(752.7)
Amortisation/depreciation of:		
– intangible assets	96.5	113.9
– right-of-use assets	146.1	152.3
– property, plant and equipment	884.1	843.8
– bearer plants	31.2	31.4
Impairment/(write-back of impairment) of:		
– intangible assets	10.1	18.9
– property, plant and equipment	(0.1)	9.1
– debtors	141.8	114.5
– joint ventures	52.5	-
Fair value (gain)/loss on:		
– investment properties	(2.8)	(0.8)
– investments	95.2	29.3
– agricultural produce	(0.7)	(7.3)
– derivatives not qualifying as hedges	-	(0.1)
(Profit)/loss on disposal of:		
– intangible assets	4.2	0.1
– right-of-use assets	(1.5)	(0.8)
– property, plant and equipment	(16.5)	(33.3)
– investment properties	-	1.8
– bearer plants	4.8	0.1
– associates	-	126.5
– loss of control in subsidiaries	(34.5)	-
– investments	(1.8)	(0.1)
Loss on disposal/write-down of receivables from collateral vehicles	63.4	61.6
Bargain purchase on acquisition of subsidiaries	(28.1)	-
Amortisation of borrowing costs for financial services companies	9.6	8.4
Write-down of stocks	14.8	21.9
Loss on modifications to lease term	0.1	-
Changes in provisions	56.7	70.0
Foreign exchange (gain)/loss	(12.9)	71.6
	926.2	1,021.7
<b>Operating profit before working capital changes</b>	<b>3,954.7</b>	<b>4,240.0</b>
<b>Changes in working capital</b>		
Properties for sale	(12.5)	9.6
Stocks	(21.6)	(98.1)
Concession rights	(26.8)	(21.8)
Financing debtors	(656.8)	(636.4)
Debtors	33.8	(89.8)
Creditors and provisions	62.3	(56.4)
Pensions	47.8	32.9
	(573.8)	(860.0)
Cash flows from operating activities	<b>3,380.9</b>	<b>3,380.0</b>

## 16 Notes to consolidated statement of cash flows

### (a) Purchase of shares in subsidiaries

The acquisitions in 2025 mainly comprised net cash outflow of US\$180.3 million for a 83.7% interest in PT Mega Manunggal Property Tbk ("MMP"), an industrial and logistics property development company, US\$48.6 million for a 100% interest in PT Pratista Industrial Properti Satu and US\$27.1 million for a 100% interest in PT Pratista Industrial Properti Dua, both companies operating in the modern warehousing industry, and US\$30.3 million for an additional 30.6% interest in PT Supreme Energy Sriwijaya ("SES"). As a result, the direct shareholding of SES, held through a subsidiary of the Group, increased to 80.2%, giving the Group an effective shareholding of 40.4% in Supreme Energy Rantau Dedap ("SERD"), a geothermal energy producer.

The acquisitions in 2024 mainly comprised net cash outflow of US\$4.4 million for a 96% interest in PT Tunas Era Asia, a leading hospital in Jakarta specialising in cardiology, and US\$4.2 million for a 90% interest in PT Lestarikan Bumi Papua, a nature-based solutions company engaged in the utilisation of carbon sequestration and storage.

### (b) Purchase of shares in associates and joint ventures

Purchase of shares in associates and joint ventures in 2025 mainly included US\$172.8 million for Astra's investment in PT Medikaloka Hermina Tbk, US\$56.1 million for Astra's investment in PT Polinasi Iidea Investama, US\$29.2 million for Astra's investment in PT Saka Surya Wisesa, US\$8.8 million for Astra's investment in PT Supreme Energy Rantau Dedap, US\$5.6 million for Astra's investment in PT Bank Saqu Indonesia (formerly known as "PT Bank Jasa Jakarta"), US\$5.0 million for Astra's investment in PT Equinix Indonesia JKT, US\$3.8 million for Astra's investment in PT Supreme Energy Sriwijaya, US\$3.6 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation ("REE") and US\$1.8 million for additional purchase of shares in Truong Hai Group Corporation ("THACO").

Purchase of shares in associates and joint ventures in 2024 mainly included US\$80.7 million for Astra's investment in PT Supreme Energy Rantau Dedap, US\$27.1 million for Astra's investment in PT Saka Surya Wisesa, US\$22.1 million for Astra's investment in PT Bank Jasa Jakarta and US\$98.5 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

### (c) Sale of subsidiaries

Sale of subsidiaries in 2025 mainly included US\$34.0 million for Astra's disposal of PT Borneo Berkat Makmur.

### (d) Sale of associates and joint ventures

Sale of associates in 2025 mainly included US\$0.1 million for Astra's disposal of PT Jabar Environmental Solutions.

Sale of associates in 2024 mainly included US\$343.5 million received from the sale of 25.5% interest in Siam City Cement Public Company Limited.

### (e) Changes in controlling interests of subsidiaries

Changes in controlling interests of subsidiaries included an inflow of US\$120.4 million for Astra's partial disposal of interest in PT Astra Digital Mobil, an outflow of US\$210.4 million for the share buyback of Astra and PT United Tractors Tbk and an outflow of US\$18.8 million to increase its interest in PT Mega Manunggal Property Tbk through a mandatory tender offer. There is no significant change in controlling interests of subsidiaries in 2024.

## 17 Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. In 2024, the business segment reporting was re-organised to give greater clarity and add emphasis to the Group's focused markets of Indonesia and Vietnam. Within Indonesia and Vietnam; Astra, THACO and REE are operating segments identified by the Group. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. THACO and REE are also identified as operating segments based on the scale and growth of their businesses, and the Board considered the information useful to the readers of the financial statements. Regional Interests represent the Group's collective businesses outside of Indonesia and Vietnam. Set out below is an analysis of the segment information.

## 17 Segment Information (continued)

	Underlying business performance						Corporate costs US\$m	Non-trading items US\$m	Group US\$m
	Indonesia		Vietnam			Regional Interests US\$m			
	Astra US\$m	Other US\$m	THACO US\$m	REE US\$m	Other US\$m				
<b>6 months ended 31st December 2025</b>									
Revenue	9,686.5	-	-	-	-	869.3	-	-	10,555.8
Net operating costs	(8,481.6)	-	-	-	23.7	(812.1)	(20.6)	28.1	(9,262.5)
Operating profit	1,204.9	-	-	-	23.7	57.2	(20.6)	28.1	1,293.3
Financing income	78.2	-	-	-	-	0.6	10.3	-	89.1
Financing charges	(112.0)	-	-	-	-	(7.1)	(15.6)	-	(134.7)
Net financing charges	(33.8)	-	-	-	-	(6.5)	(5.3)	-	(45.6)
Share of associates' and joint ventures' results after tax	345.1	9.4	37.9	31.3	-	(1.3)	-	1.5	423.9
Profit before tax	1,516.2	9.4	37.9	31.3	23.7	49.4	(25.9)	29.6	1,671.6
Tax	(317.6)	(0.5)	-	-	0.2	(11.0)	(0.8)	0.8	(328.9)
Profit after tax	1,198.6	8.9	37.9	31.3	23.9	38.4	(26.7)	30.4	1,342.7
Non-controlling interests	(728.6)	-	-	-	-	(3.3)	-	15.9	(716.0)
Profit attributable to shareholders	470.0	8.9	37.9	31.3	23.9	35.1	(26.7)	46.3	626.7
<b>6 months ended 31st December 2024</b>									
Revenue	10,726.4	-	-	-	-	858.9	-	-	11,585.3
Net operating costs	(9,325.6)	-	-	-	25.3	(812.0)	(2.6)	(137.7)	(10,252.6)
Operating profit	1,400.8	-	-	-	25.3	46.9	(2.6)	(137.7)	1,332.7
Financing income	79.0	-	-	-	-	1.0	10.5	-	90.5
Financing charges	(115.9)	-	-	-	-	(7.6)	(24.8)	-	(148.3)
Net financing charges	(36.9)	-	-	-	-	(6.6)	(14.3)	-	(57.8)
Share of associates' and joint ventures' results after tax	330.0	19.2	24.0	23.0	-	(2.5)	-	2.1	395.8
Profit before tax	1,693.9	19.2	24.0	23.0	25.3	37.8	(16.9)	(135.6)	1,670.7
Tax	(365.5)	(0.7)	-	-	-	(3.6)	1.4	0.5	(367.9)
Profit after tax	1,328.4	18.5	24.0	23.0	25.3	34.2	(15.5)	(135.1)	1,302.8
Non-controlling interests	(832.6)	-	-	-	-	(3.3)	-	(4.4)	(840.3)
Profit attributable to shareholders	495.8	18.5	24.0	23.0	25.3	30.9	(15.5)	(139.5)	462.5

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## 17 Segment Information (continued)

	Underlying business performance						Corporate costs US\$m	Non-trading items US\$m	Group US\$m
	Indonesia Astra US\$m	Other US\$m	THACO US\$m	Vietnam REE US\$m	Other US\$m	Regional Interests US\$m			
<b>12 months ended 31st December 2025</b>									
Revenue	19,607.5	-	-	-	-	1,750.6	-	-	21,358.1
Net operating costs	(17,159.9)	-	-	-	32.4	(1,657.5)	(3.5)	(127.1)	(18,915.6)
Operating profit	2,447.6	-	-	-	32.4	93.1	(3.5)	(127.1)	2,442.5
Financing income	155.8	-	-	-	-	1.2	20.1	-	177.1
Financing charges	(226.3)	-	-	-	-	(15.1)	(34.7)	-	(276.1)
Net financing charges	(70.5)	-	-	-	-	(13.9)	(14.6)	-	(99.0)
Share of associates' and joint ventures' results after tax	569.8	20.2	54.9	41.2	-	(2.7)	-	1.6	685.0
Profit before tax	2,946.9	20.2	54.9	41.2	32.4	76.5	(18.1)	(125.5)	3,028.5
Tax	(597.4)	(1.9)	-	-	0.2	(14.7)	(1.3)	0.3	(614.8)
Profit after tax	2,349.5	18.3	54.9	41.2	32.6	61.8	(19.4)	(125.2)	2,413.7
Non-controlling interests	(1,423.2)	-	-	-	-	(6.2)	-	13.5	(1,415.9)
Profit attributable to shareholders	926.3	18.3	54.9	41.2	32.6	55.6	(19.4)	(111.7)	997.8
Net cash/(debt) (excluding net debt of financial services companies)	539.6	-	-	-	-	(4.5)	(579.2)	-	(44.1)
Total equity	17,196.5	208.6	722.7	421.5	-	273.9	125.2	-	18,948.4
<b>12 months ended 31st December 2024</b>									
Revenue	20,655.4	-	-	-	-	1,643.0	-	-	22,298.4
Net operating costs	(17,931.0)	-	-	-	33.7	(1,569.3)	(44.6)	(180.0)	(19,691.2)
Operating profit	2,724.4	-	-	-	33.7	73.7	(44.6)	(180.0)	2,607.2
Financing income	150.2	-	-	-	-	1.8	21.9	-	173.9
Financing charges	(239.4)	-	-	-	-	(15.0)	(61.1)	-	(315.5)
Net financing charges	(89.2)	-	-	-	-	(13.2)	(39.2)	-	(141.6)
Share of associates' and joint ventures' results after tax	636.1	35.9	39.4	29.7	-	9.5	-	2.1	752.7
Profit before tax	3,271.3	35.9	39.4	29.7	33.7	70.0	(83.8)	(177.9)	3,218.3
Tax	(658.1)	(1.8)	-	-	-	(8.5)	0.6	0.2	(667.6)
Profit after tax	2,613.2	34.1	39.4	29.7	33.7	61.5	(83.2)	(177.7)	2,550.7
Non-controlling interests	(1,620.0)	-	-	-	-	(6.3)	-	21.4	(1,604.9)
Profit attributable to shareholders	993.2	34.1	39.4	29.7	33.7	55.2	(83.2)	(156.3)	945.8
Net cash/(debt) (excluding net debt of financial services companies)	599.8	-	-	-	-	(19.1)	(815.7)	-	(235.0)
Total equity	16,751.2	212.8	684.5	397.0	-	205.6	167.5	-	18,418.6

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**17 Segment Information (continued)**

Segment assets and liabilities are not disclosed as these are not regularly provided to the Board of the Company.

Set out below are analyses of the Group's non-current assets, by geographical areas:

	Indonesia US\$m	Vietnam US\$m	Other US\$m	Total US\$m
<b>2025</b>	<b>13,200.4</b>	<b>1,144.2</b>	<b>197.5</b>	<b>14,542.1</b>
2024	12,593.9	1,081.5	175.1	13,850.5

Non-current assets excluded financial instruments and deferred tax assets.

## 18 Interested person transactions

<u>Name of interested person and nature of transaction</u> 12 months ended 31st December 2025	<u>Nature of relationship</u>	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		US\$m	US\$m
Jardine Matheson Limited	Associate of the Company's controlling shareholder		
– Management support services		-	5.1
– Cyber security services		-	0.3
– Human resource and administrative services		-	0.4
– Business support services (including internal audit and risk management)		-	0.1
– Digital support and innovation services		0.4	-
Jardine Engineering (S) Pte Ltd	Associate of the Company's controlling shareholder		
– Operation & air-conditioning and mechanical ventilation maintenance services		-	0.5
Jardine Matheson Limited, Jardine Pacific Holdings Limited & Jardine Matheson Management (SEA) Pte Limited	Associate of the Company's controlling shareholder		
– SEA regional office support costs		-	2.4
Freddy Lee	Director of the Company		
– Purchase of a motor vehicle		0.3	-
Hongkong Land (Unicode) Investments Limited	Associate of the Company's controlling shareholder		
– Subscription of shares in an associate		4.4	-
PT Astra Land Indonesia	Associate of the Company's controlling shareholder		
– Issuance of shares in a joint venture		4.4	-
		9.5	8.8

## 19 Underlying Profit by Business

	Group					
	6 months ended 31st December			12 months ended 31st December		
	2025	2024	Change	2025	2024	Change
US\$m	US\$m	%	US\$m	US\$m	%	
<b>INDONESIA</b>						
Astra International						
Automotive and mobility	174.6	175.0	0	321.5	340.0	-5
Financial services	138.6	129.2	7	272.0	257.8	6
Heavy equipment, mining, construction & energy	138.1	193.0	-28	281.5	375.7	-25
Agribusiness	27.6	14.6	89	46.3	26.6	74
Infrastructure	18.8	17.6	7	38.2	32.0	19
Information technology	3.8	2.9	31	6.3	4.9	29
Property	4.0	4.0	0	7.4	6.9	7
	505.5	536.3	-6	973.2	1,043.9	-7
Less: Withholding tax on dividend	(35.5)	(40.5)	-12	(46.9)	(50.7)	-7
	470.0	495.8	-5	926.3	993.2	-7
Tunas Ridean	8.9	18.5	-52	18.3	34.1	-46
	478.9	514.3	-7	944.6	1,027.3	-8
<b>VIETNAM</b>						
<b>THACO</b>						
Automotive	5.9	26.2	-78	21.5	37.8	-43
Real estate	29.9	1.8	>100	30.9	1.9	>100
Agriculture	2.0	(3.0)	nm	(0.4)	(3.9)	-90
Other	0.1	(1.0)	nm	2.9	3.6	-19
	37.9	24.0	58	54.9	39.4	39
REE	31.3	23.0	36	41.2	29.7	39
Vinamilk	23.9	25.3	-6	32.6	33.7	-3
	93.1	72.3	29	128.7	102.8	25
<b>REGIONAL INTEREST</b>						
Cycle & Carriage	31.6	23.7	33	47.9	32.2	49
Siam City Cement	-	3.9	>-100	-	16.2	>-100
Toyota Motor Corporation	3.5	3.3	6	7.7	6.8	13
	35.1	30.9	14	55.6	55.2	1
<b>CORPORATE COSTS</b>						
Central overheads	(14.7)	(11.6)	27	(31.0)	(26.4)	17
Net financing charges	(5.3)	(14.2)	-63	(14.6)	(39.2)	-63
Exchange differences	(6.7)	10.3	nm	26.2	(17.6)	nm
	(26.7)	(15.5)	72	(19.4)	(83.2)	-77
<b>Underlying profit attributable to shareholders</b>	<b>580.4</b>	<b>602.0</b>	<b>-4</b>	<b>1,109.5</b>	<b>1,102.1</b>	<b>1</b>

Underlying profit related to Astra's logistics business has been reclassified from 'Infrastructure' to 'Automotive and mobility'. The 6 months ended 31st December 2024 and 12 months ended 31st December 2024 comparatives have been reclassified by US\$5.0 million and US\$10.0 million, respectively, for comparability.

## 20 Dividend and closure of books

NOTICE IS HEREBY GIVEN that, subject to shareholders' approval being obtained at the forthcoming 57th Annual General Meeting of the Company ("AGM") for the proposed final one-tier tax-exempt dividend of US\$0.85 per share for the financial year ended 31st December 2025 (the "Final Dividend"), the Transfer Books and Register of Members of the Company will be closed from 5.00 p.m. on Monday, 25th May 2026 (the "Record Date") up to, and including Tuesday, 26th May 2026, for the purpose of determining shareholders' entitlement to the Final Dividend. Duly completed transfers of shares of the Company in physical scrip received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on the Record Date will be registered before entitlements to the Final Dividend are determined.

Subject to approval being obtained as aforesaid, shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Record Date will rank for the Final Dividend.

The Final Dividend, if approved at the AGM, will be paid on 12th June 2026.

## 21 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 6 of this report.

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Rules of the SGX-ST.

### PT Agincourt Resources

On 20 January 2026, the Minister of the State Secretariat and the Forest Area Enforcement Task Force issued a press release announcing the revocation of the business licences of 28 companies for non-compliance. PT Agincourt Resources ("PTAR"), an indirect subsidiary, was among those listed. To date, PTAR has not received any official written notification regarding the revocation.

Subsequently, on 11 February 2026, the Minister of Energy and Mineral Resources announced in the media that, based on the direction of the President of the Republic of Indonesia, the Government will conduct an evaluation regarding licence of PTAR, where no violations are found, investors' rights will be restored; conversely, if violations are identified, sanctions will be imposed proportionately.

Management believes that PTAR has complied with relevant laws and regulations in carrying out its activities. In connection with the above, there was no significant impact on the Group's consolidated financial statements for the year ended 31 December 2025.

### Vinamilk

On 26 February 2026, JC&C sold a further 3.5% interest in Vinamilk for approximately US\$187.6 million.

No significant event or transaction other than as contained in this report has occurred between 1st January 2026 and the date of this report.

## 22 Notice pursuant to Rule 704(13) of the Listing Manual

Pursuant to Rule 704(13) of the SGX-ST Listing Manual, Jardine Cycle & Carriage Limited wishes to announce that no person occupying a managerial position in the Company or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the Company.

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For further information, please contact:

Jardine Cycle & Carriage Limited

Jeffery Tan Eng Heong

Tel: 65 64708111

The full text of the Financial Statements and Dividend Announcement for the year ended 31 December 2025 can be accessed through the internet at 'www.jcclgroup.com'.