

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

Issuer & Securities

Issuer/ Manager

JARDINE CYCLE & CARRIAGE LIMITED

Securities

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

Stapled Security

No

Announcement Details

Announcement Title

Financial Statements and Related Announcement

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Replacement

Announcement Sub Title

Full Yearly Results

Announcement Reference

SG260227OTHRE1D8

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 Full Year 2025 Results Presentation to analysts on 2nd March 2026.

Additional Details

For Financial Period Ended

31/12/2025

Attachments

[JCC Dec 2025 Final.pdf](#)[FY2025 Results Presentation 2 March 2026.pdf](#)

Total size =2142K MB

Related Announcements

[Related Announcements](#)

[27/02/2026 17:17:26](#)

Jardine Cycle & Carriage

Full Year 2025 Results Presentation

Monday, 2 March 2026



FY2025 highlights

- Underlying Profit: **▲ 1%**
 - Indonesia contribution down **▼ 8%**
 - Vietnam contribution up **▲ 25%**
 - Regional Interests contribution up **▲ 1%**¹
- Total dividends: **US\$113 per share**
 - Final dividend: US\$85 per share
 - Interim dividend: US\$28 per share
- Highest-ever SGTI² ranking: **#4**
- 1-year TSR: **34.2%**³



¹ ▲ 43% if excluding SCCC

² SGTI: Singapore Governance and Transparency Index

³ Source: Bloomberg (as at 31 December 2025)

Deliver superior returns as an engaged investor

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

Approach

01

Gain exposure to sustainable profit pools and growth markets

02

Work with our businesses to influence strategies and drive performance

03

Deliver value through earnings growth, active capital and portfolio management

FY2025 Highlights

People

- Appointed Lincoln Pan (*Jardine Matheson CEO*) and Freddy Lee (*JC&C Group Finance Director*) to Astra's Board of Commissioners
- Appointed Amy Hsu (*former JC&C Group Finance Director*) as Astra CFO

Business

- Partnered Toyota to accelerate Astra's used car platform, OLXMobbi (*Toyota injected US\$120 million for 40% stake*)
- Acquired leading industrial logistics player, Mega Manunggal Property, to boost Astra's role in infrastructure development (*US\$207 million*)
- Entered conditional sale and purchase agreement for Doup gold mine (*US\$540 million*)
- Increased Halodoc stake to 31.3% (*US\$56 million*)
- Increased Hermina stake to 20.2% (*US\$211 million*)

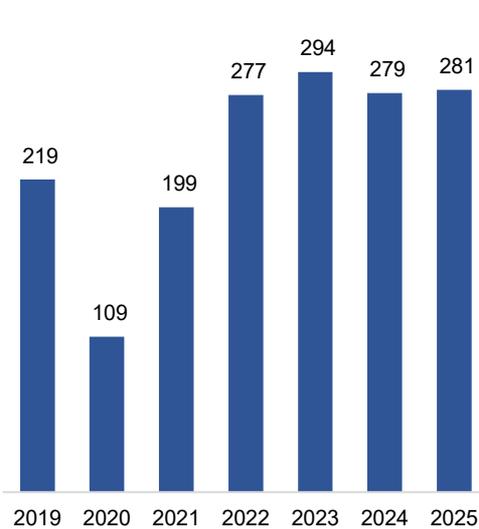
Corporate Actions

- Disposed 4.6% of Vinamilk (*US\$228 million*)
- Astra and United Tractors share buyback programmes announced (*US\$480 million*)

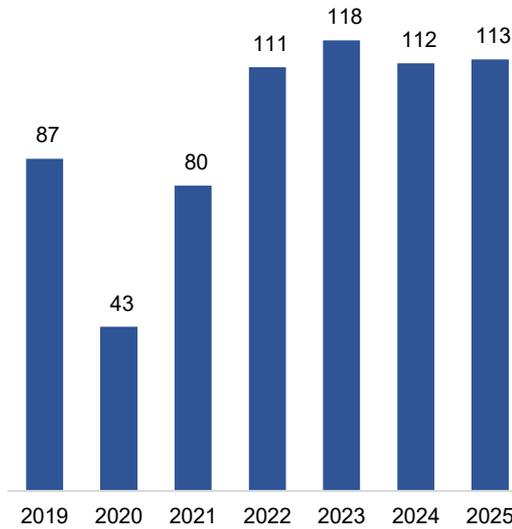
Drive TSR through sustained earnings and dividends growth

Achieved 5-year TSR of 17.5%

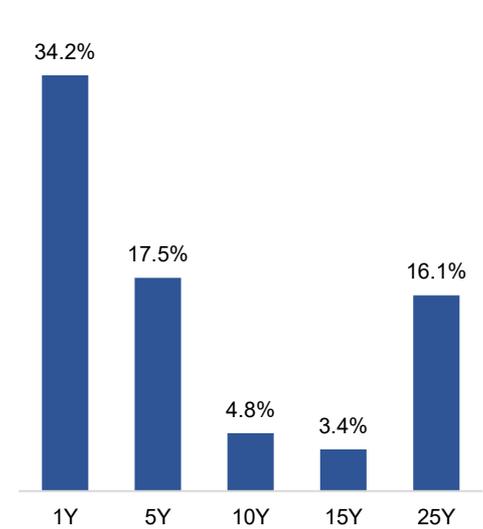
Underlying Earnings Per Share (US¢)



Dividend Per Share (US¢)



Total Shareholder Returns (%)

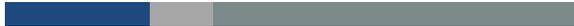


Source: Bloomberg; total shareholder returns (price-adjusted dividend invested return) as at 31 December 2025



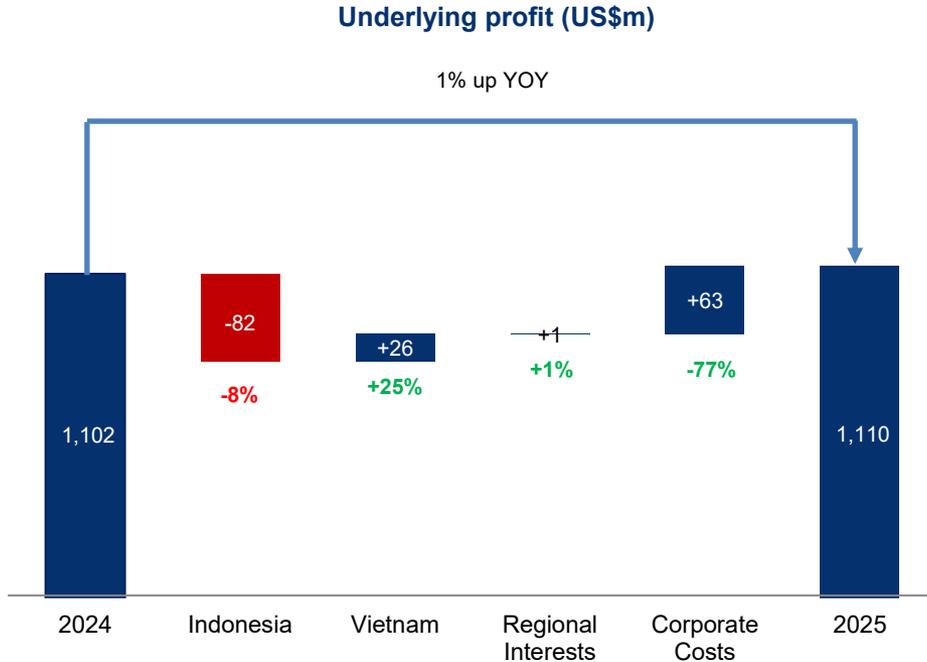
Jardine Cycle & Carriage

FY2025 Financial Highlights



Financial Highlights

Underlying profit up 1%



Increased Underlying Profit and Dividend

Revenue	Underlying Profit	Dividend
US\$21.4b (▼4%)	US\$1.1b (▲1%)	US¢113 per share (▲1%)

Improved performances by Vietnam and Singapore

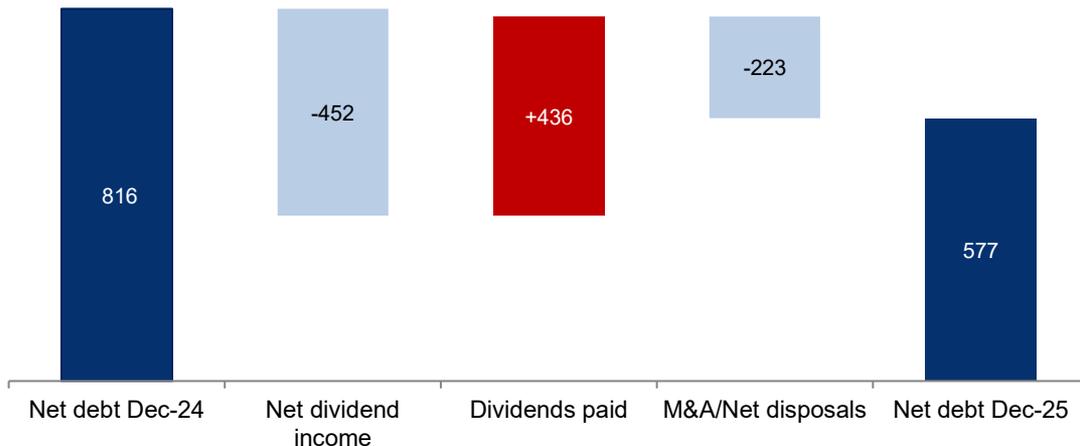
Indonesia	Vietnam	Regional Interests
US\$945m (▼8%)	US\$129m (▲25%)	US\$56m (▲1%)*

* ▲43% ex SCCC

Financial Highlights

Corporate net debt lower with Vinamilk divestment

Corporate Net Debt (US\$m)



Note: Net dividend income includes recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses.

Shareholders' Funds

US\$8.6b

(▲4%)

Net Cash / (debt) (excl. FS)

(US\$44m)

(▼81%)

Net Cash / (debt) (corporate)

(US\$577m)

(▼29%)

Indonesia

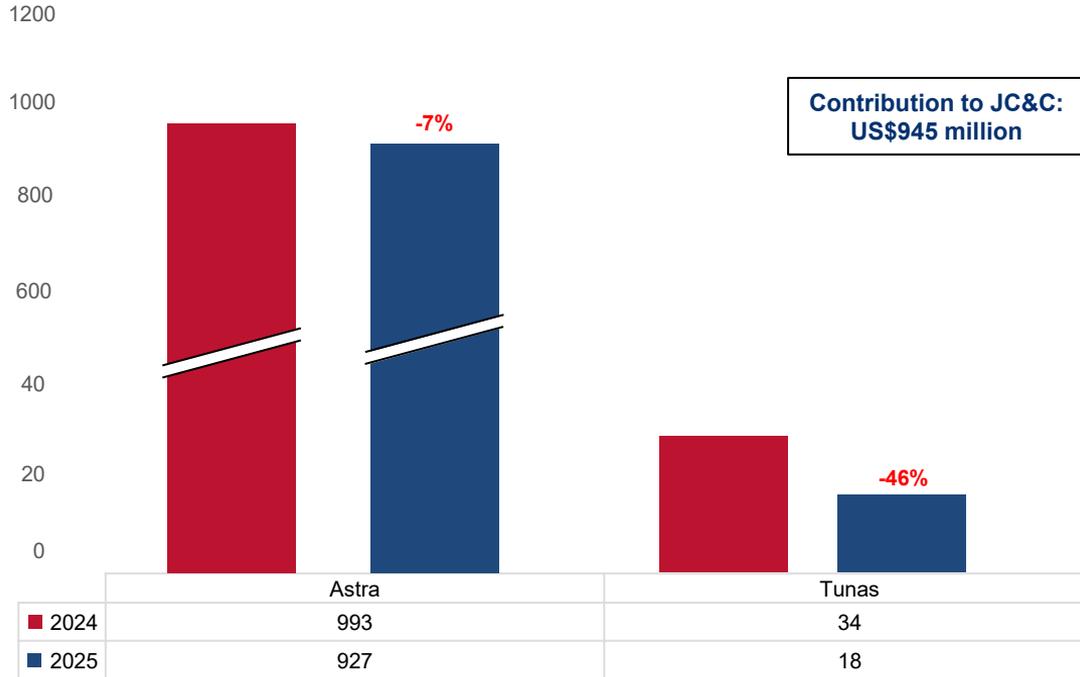
Southeast Asia's largest economy and most populous country



Indonesia

8% lower contribution

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



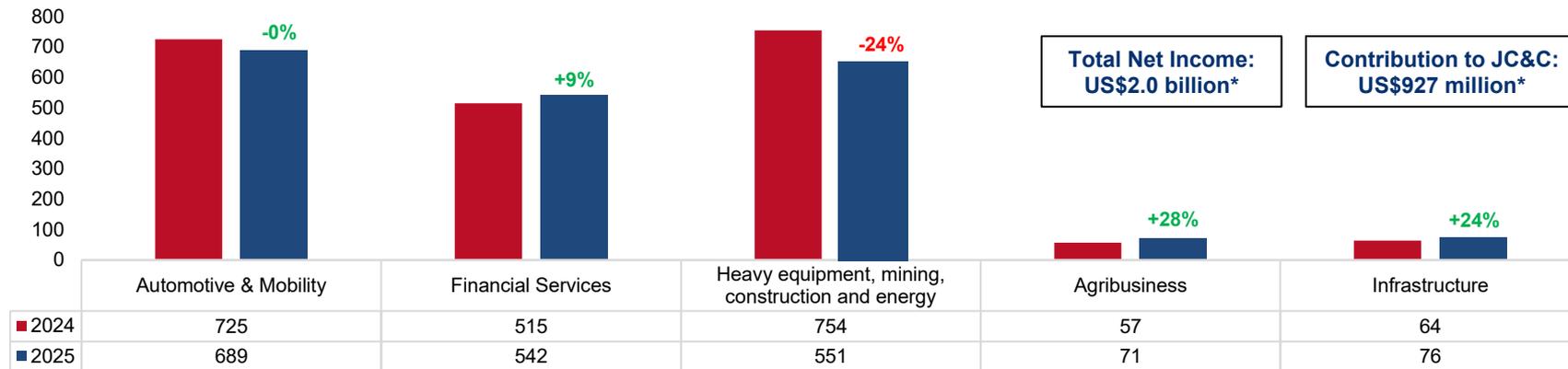
- Lower earnings from 4W and United Tractors
- Improved results from financial services, infrastructure and agribusiness



- Lower performance due to softer 4W market and lower consumer financing

Astra

Net income down 3%



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

Automotive & Mobility:

- 4W market share of 51%
- 2W market share of 78%
- Used car sales up 21%

Financial Services:

- Higher contributions from consumer finance
- Amounts financed up 5% mainly due to growth in multipurpose financing

HEMCE:

- Lower mining contracting and coal mining revenues
- Gold sales down 2%

Agribusiness:

- 11% higher CPO prices
- 13% increase in sales volumes

Infrastructure:

- Toll revenue growth of 8%



Jardine Cycle & Carriage

Vietnam

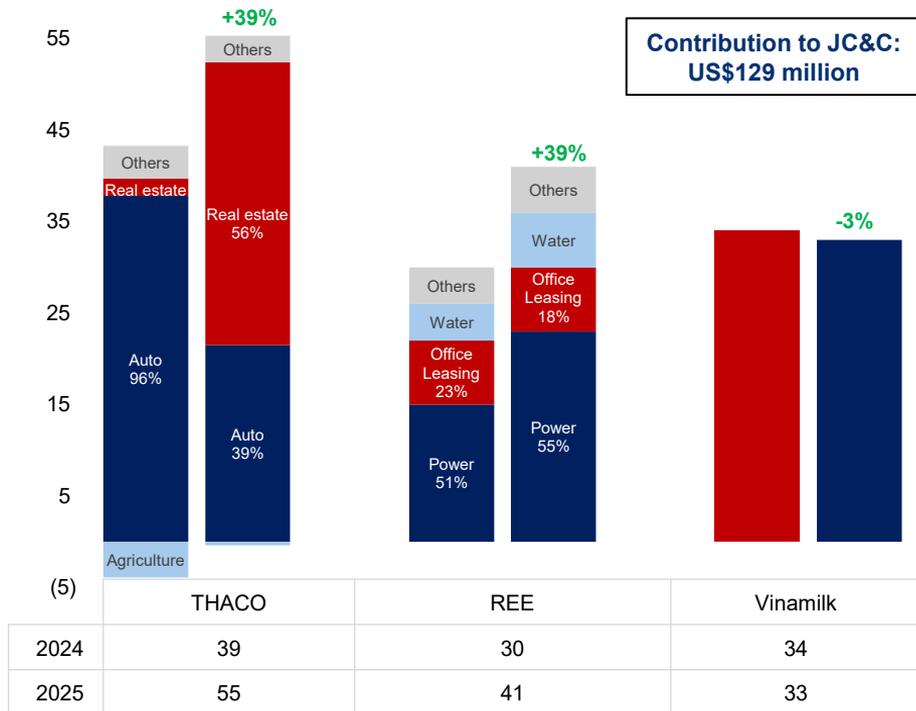
Fast-growing economy Asia with an expanding consumer market and robust manufacturing sector



Vietnam

25% higher contribution

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



THACO

- Passenger car sales: 64,000 units
- Commercial vehicle sales: 26,000 units
- Real estate sales produced strong results



- Improved performance in renewable energy business, particularly hydropower
- Full year impact of higher JC&C shareholding (31 Dec 2025: 41.7% stake)



- Dividend income of US\$33 million

Regional Interests

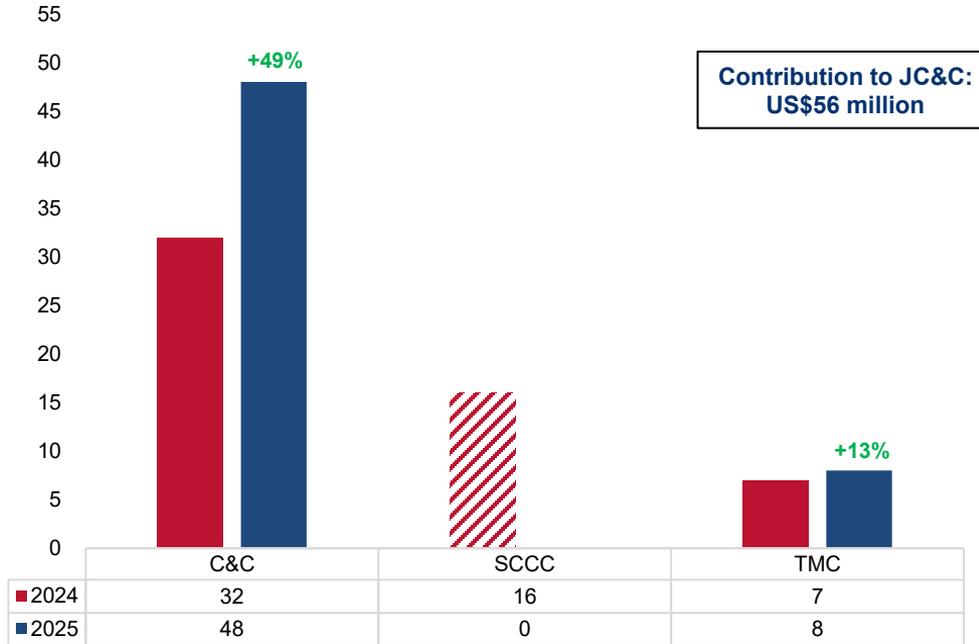
A portfolio of market-leading businesses



Regional Interests

1% higher contribution, excluding SCCC up 43%

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

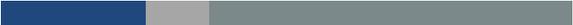


- New car market share of 12% at 6,500 units
- Higher used car and aftersales volumes
- 74% higher commercial vehicle sales

TOYOTA

- Dividend income of US\$8 million

Looking Ahead



Looking Ahead

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

Outlook



INDONESIA

Moderate recovery in consumer sentiment amidst near term macroeconomic challenges



VIETNAM

Continue to build on Vietnam's economic momentum



REGIONAL INTERESTS

Resilient in a stable market

Focus

01 Drive strategic review and management alignment

02 Deleverage to strengthen balance sheet position

03 Disciplined capital management and recycling



THANK YOU