



# Jardine Cycle & Carriage

March 2026

# Overview

Founded in 1899, **Jardine Cycle & Carriage (“JC&C”)** is listed on the Mainboard of the Singapore Exchange and is 85% owned by the Jardine Matheson Group<sup>1</sup>.

## Full Year 2025 Snapshot

### REVENUE

US\$21.4 billion

### UNDERLYING PROFIT

US\$1.1 billion

### EARNINGS PER SHARE

US¢252

### DIVIDEND PER SHARE

US¢113

### DIVIDEND YIELD<sup>2</sup>

4.29%

### MARKET CAP<sup>3</sup>

US\$10.4 billion

<sup>1</sup> As at 25 March 2025

<sup>2</sup> Based on S\$33.45 as at 11 March 2026

<sup>3</sup> As at 11 March 2026



# Executive Committee



## **BENJAMIN BIRKS**

### **Group Managing Director**

Board member of JC&C, Astra, United Tractors, THACO



## **FREDDY LEE**

### **Group Finance Director**

Board member of JC&C and Astra



## **STEPHEN GORE**

### **Group Director**

Board member of Astra, Chief Investment Officer of Jardine Matheson



## **CHEAH KIM TECK**

### **Director, Business Development**

Vice chairman of THACO



## **JEFFERY TAN**

### **Group General Counsel; Chief Sustainability Officer; Director of Legal & Corporate Affairs; and Company Secretary**

Oversees legal, compliance, sustainability, communications and corporate affairs

# Investing in market-leading businesses

To deliver superior 5-year total shareholder returns through our portfolio businesses in Southeast Asia.

**Indonesia**



JC&C Stake: **50.1%**  
IDX | Market Cap\*: US\$14.1b

- 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: **26.7%**  
**Privately-held**

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



JC&C Stake: **41.7%**  
HOSE | Mkt Cap\*: **US\$1.2b**

- Leading **renewable energy** group in Vietnam
- Largest **commercial real estate** group in HCM City
- Largest **M&E** contractor in Vietnam



JC&C Stake: **2.5%**  
HSX | Mkt Cap\*: **US\$5.0b**

- #1 dairy producer** in Vietnam

**Regional Interests**



JC&C Stake:  **100%**  **97.1%**  
**Privately-held**

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



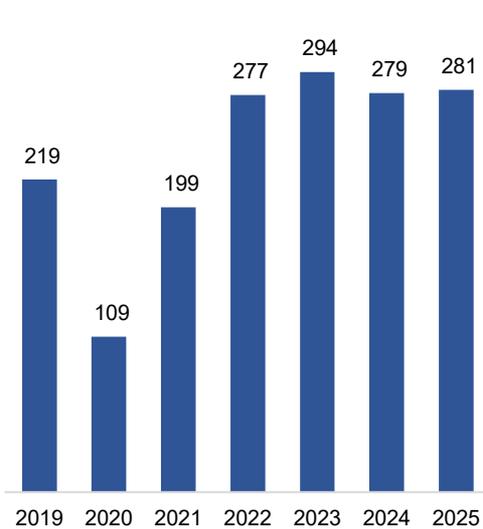
JC&C Stake: **0.1%**  
TSE | Mkt Cap\*: **US\$353.5b**

- Leading **multinational automotive manufacturer**

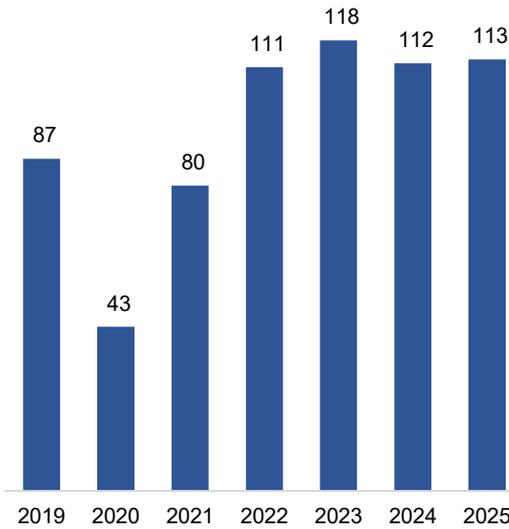
# Drive TSR through sustained earnings and dividends growth

Achieved 5-year TSR of 17.5%

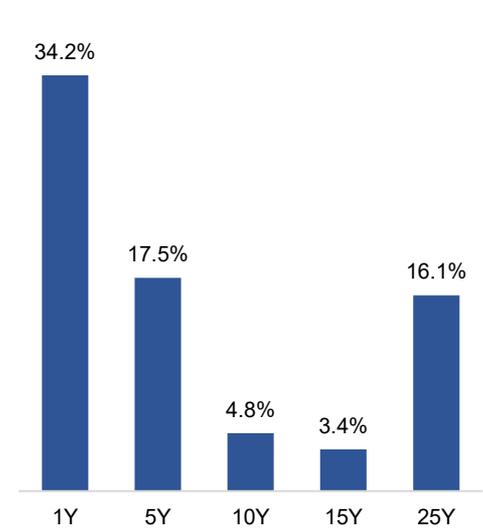
Underlying Earnings Per Share (US¢)



Dividend Per Share (US¢)



Total Shareholder Returns (%)





Jardine Cycle & Carriage

# Indonesia

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

# Indonesia – Astra

JC&C SHAREHOLDING:  
**50.1%**

Listed on Indonesia  
Stock Exchange

Market cap:  
**US\$14.1bn<sup>1</sup>**

Diversified group  
with **7** business  
lines



Market share  
51% Cars | 78% Motorcycles



Consumer finance, heavy  
equipment, general  
insurance businesses



Mining contractor and  
Sole distributor of Komatsu  
heavy equipment

**FY2025 Underlying  
Profit Contribution:  
US\$927m**

Segmental breakdown of  
contribution to underlying profit

■	Automotive & Mobility	32%
■	Financial Services	27%
■	Heavy Equipment, Mining, Construction & Energy	28%
■	Agribusiness	5%
■	Infrastructure	4%
■	Property	1%
■	Information Technology	1%



Agribusiness

Crude palm oil and  
derivatives sales



Infrastructure

Toll roads in operation  
~400km



Information Technology

Provider of **printing** and  
**digital services solutions**



Property

Develops commercial  
and residential projects  
including **Grade A office**  
Menara Astra

<sup>1</sup> As at 11 March 2026

## Indonesia – Tunas Ridean



Leading **automotive dealership** group

Provides **automotive rental** and **fleet management services**, and **vehicle financing** through Mandiri Tunas Finance

JC&C Shareholding: **49.9%**

**91** 2-wheelers facilities | **70** 4-wheelers facilities | **4** brands



> **275,884** motorcycles sold<sup>1</sup>

> **32,673** cars sold<sup>1</sup>

**FY2025**  
**Underlying Profit**  
**Contribution:**  
**US\$18m**



**Jardine Cycle & Carriage**

# Vietnam

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

# Vietnam – THACO

# THACO

**Fast growing diversified** group with exposure in real estate and agribusiness

**Largest** automotive group in Vietnam

JC&C Shareholding: **26.7%**



Automotive



## THACO AUTO

Represents **8** brands across passenger cars, motorcycles, trucks & specialised vehicles and buses

> **63,872** PC units sold (13% market share)<sup>1</sup>

> **26,136** CV units sold (28% market share)<sup>1</sup>

## Real Estate

## THADICO

- 77.5% in DQM
- Thu Thiem New Urban Area (Ho Chi Minh City District 2)
- Property, infrastructure, residential, commercial and amenities development



Agriculture

## THACO AGRICULTURE

- Total agriculture land area: 86,000ha (in Vietnam, Cambodia and Laos)
- Fruit crop farming e.g. bananas, pineapples, mangoes (2025 total output: 106,256 tonnes)
- Livestock breeding: 3,956 cattle heads and 200,828 pigs (2025)

## Other Businesses

## THACO INDUSTRIES

THILOGI THISO

- Production of mechanical products for auto and other industries, retail and e-commerce, warehousing, freight forwarding and seaport services markets.

**FY2025 Underlying Profit Contribution: US\$55m**

Segmental breakdown of contribution to underlying profit

■ Automotive	39.1%
■ Real Estate	56.3%
■ Other Business	5.3%
Agriculture*	-0.7%

<sup>1</sup> FY2025  
\* Insignificant contribution

# Vietnam – REE



First company listed on the **Ho Chi Minh Stock Exchange**

Leading renewable energy Group in Vietnam with strategic interests in power and utilities companies (**hydro, solar, wind**)

**Largest commercial real estate group** in Ho Chi Minh City

**Largest M&E contractor** in Vietnam

Market cap: **US\$1.2 billion<sup>1</sup>**

JC&C Shareholding: **41.7%**

**FY2025  
Underlying Profit  
Contribution:  
US\$41m**

**Segmental breakdown of contribution to underlying profit**

■ Energy	55%
■ M&E Services	4.3%
■ Real Estate	18%
■ Water & Environment	10.4%
■ Other	12.3%



**>1,200 MW** (equity adjusted) interests in hydro, solar, wind and thermal

**>1.7 million m<sup>3</sup>/day** water capacity



**>180,000 sqm** in total leasable office area



**Leading contractor** with experience in infrastructure, commercial and industrial projects

# Vietnam – Vinamilk



Largest listed F&B company on the **Ho Chi Minh Stock Exchange**

**#1 dairy producer in Vietnam**

Market cap: **US\$5.0 billion<sup>1</sup>**

JC&C Shareholding: **2.5%**

**FY2025  
Underlying Profit  
Contribution:  
US\$33m**



**Dairy farming**

**Vietnam's #1 dairy producer**

- 15 farms
- 140,000 cow heads



**Production**

**17 factories**

- 14 in Vietnam
- 1 in USA
- 1 in Laos
- 1 in Cambodia



**Retail**

**Extensive nationwide network**

- Over 190,000 distributor points



Jardine Cycle & Carriage



GWM



CYCLE & CARRIAGE  
Exceptional Journeys

# Regional Interests

*A portfolio of market leading businesses*



# Regional Interests – Cycle & Carriage



Regional automotive group with operations across **Singapore and Malaysia**

Distributes & retails new and used vehicles, provides **vehicle aftersales, financing** and **insurance solutions**

**FY2025**  
Underlying Profit  
Contribution:  
**US\$56m**

## Singapore



**Leading diverse automotive group**  
6 facilities | 12 brands  
JC&C Shareholding: **100.0%**



## Malaysia



**Leading MB dealer group**  
15 facilities | 4 brands  
JC&C Shareholding: **97.1%**



## Regional Interests – Toyota Motor Corporation



# TOYOTA

FY2025 Underlying  
Profit Contribution:  
US\$8m

- Leading multinational automotive manufacturer
- Listed on the **London Stock Exchange, Nagoya Stock Exchange, New York Stock Exchange** and **Tokyo Stock Exchange**
- Market cap: **US\$353.5 billion<sup>1</sup>**
- JC&C Shareholding: **0.1%**



Jardine Cycle & Carriage

# FY2025 Financial Highlights



# FY2025 highlights

- Underlying Profit: **▲ 1%**
  - Indonesia contribution down **▼ 8%**
  - Vietnam contribution up **▲ 25%**
  - Regional Interests contribution up **▲ 1%**<sup>1</sup>
- Total dividends: **US\$113 per share**
  - Final dividend: US\$85 per share
  - Interim dividend: US\$28 per share
- Highest-ever SGTI<sup>2</sup> ranking: **#4**
- 1-year TSR: **34.2%**<sup>3</sup>



<sup>1</sup> ▲ 43% if excluding SCCC

<sup>2</sup> SGTI: Singapore Governance and Transparency Index

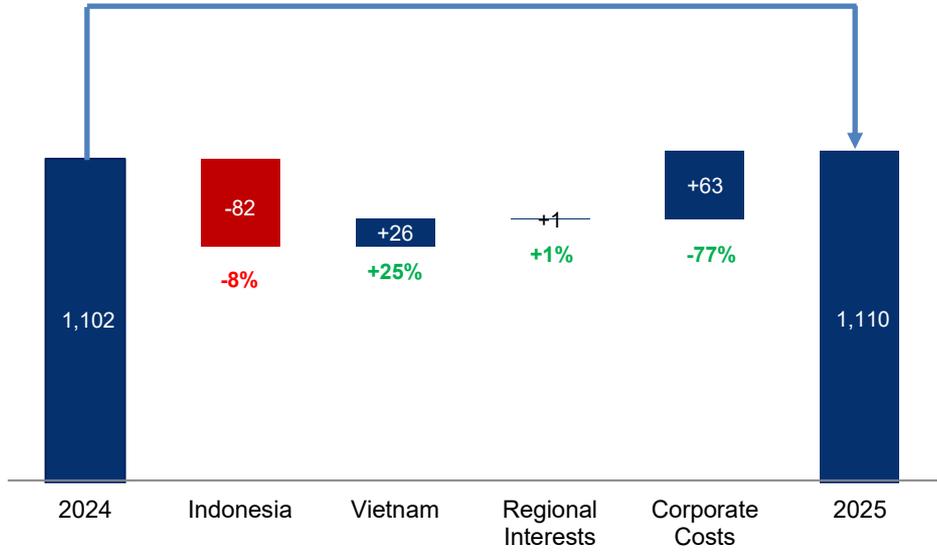
<sup>3</sup> Source: Bloomberg (as at 31 December 2025)

# Financial Highlights

Underlying profit up 1%

## Underlying profit (US\$m)

1% up YOY



## 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

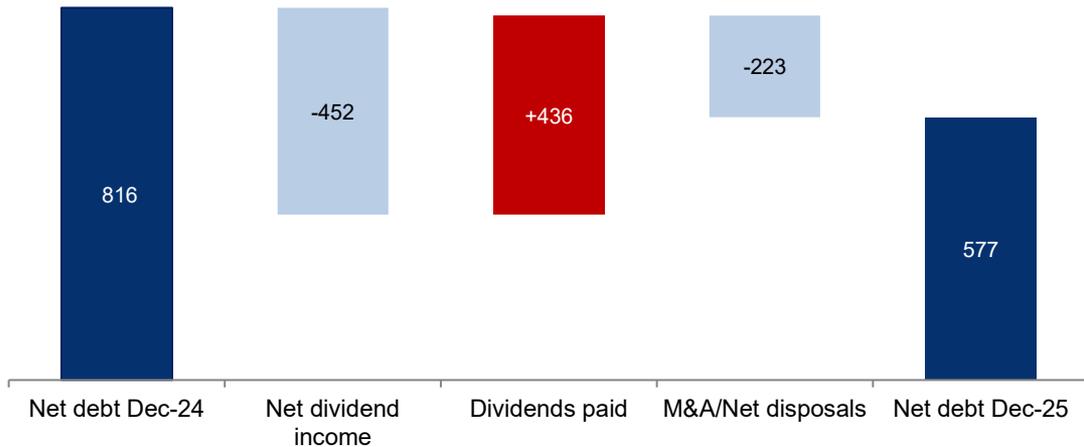
Indonesia	Vietnam	Regional Interests
US\$945m (▼8%)	US\$129m (▲25%)	US\$56m (▲1%)*

\* ▲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)

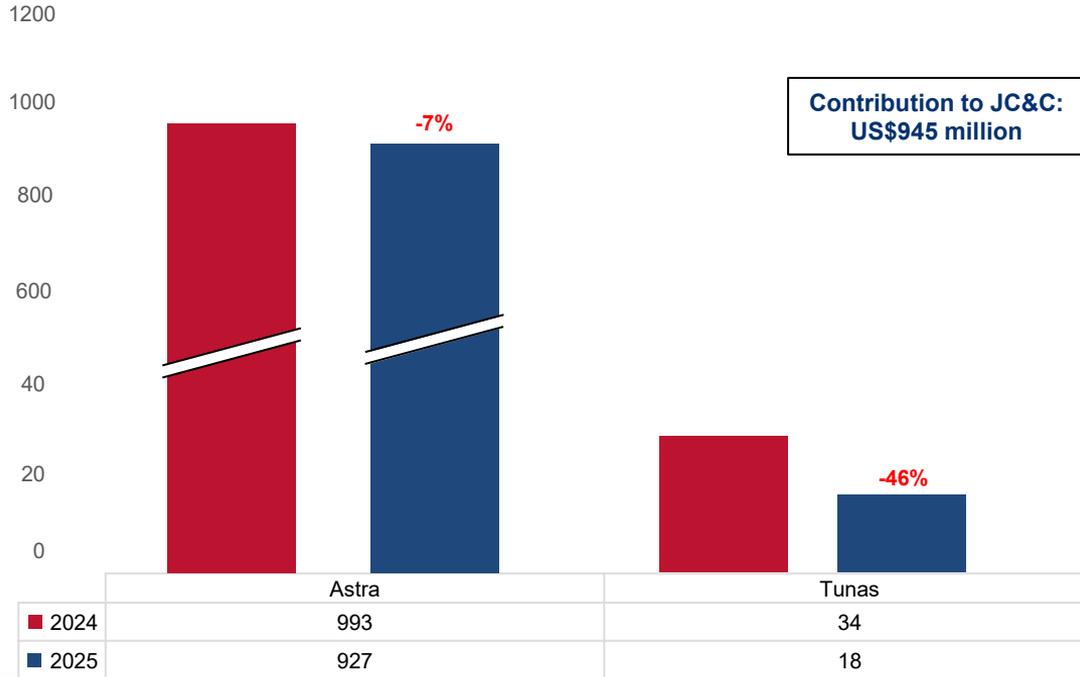
(US\$577m)

(▼29%)

# Indonesia

8% lower contribution

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



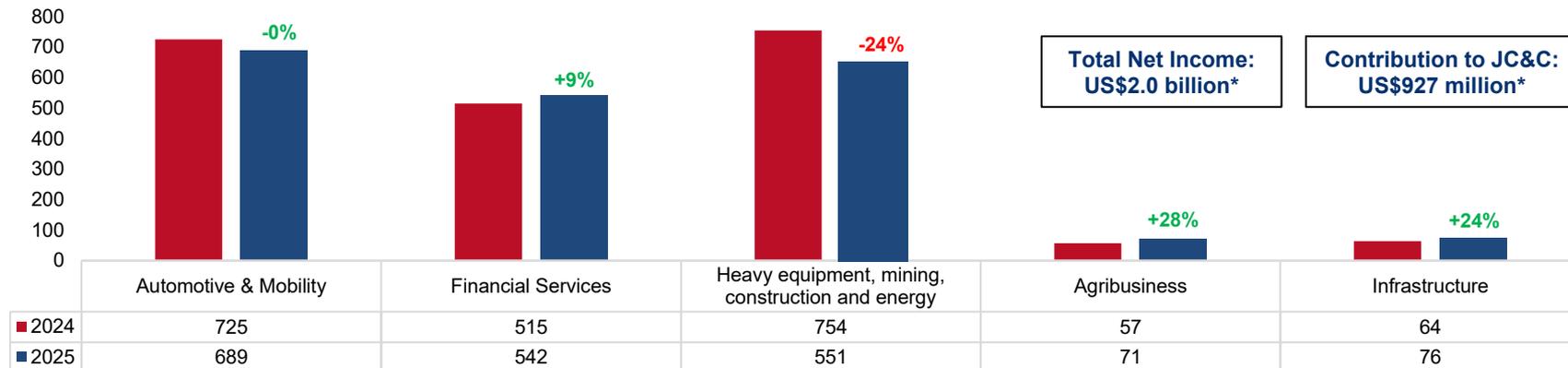
- Lower earnings from 4W and United Tractors
- Improved results from financial services, infrastructure and agribusiness



- 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

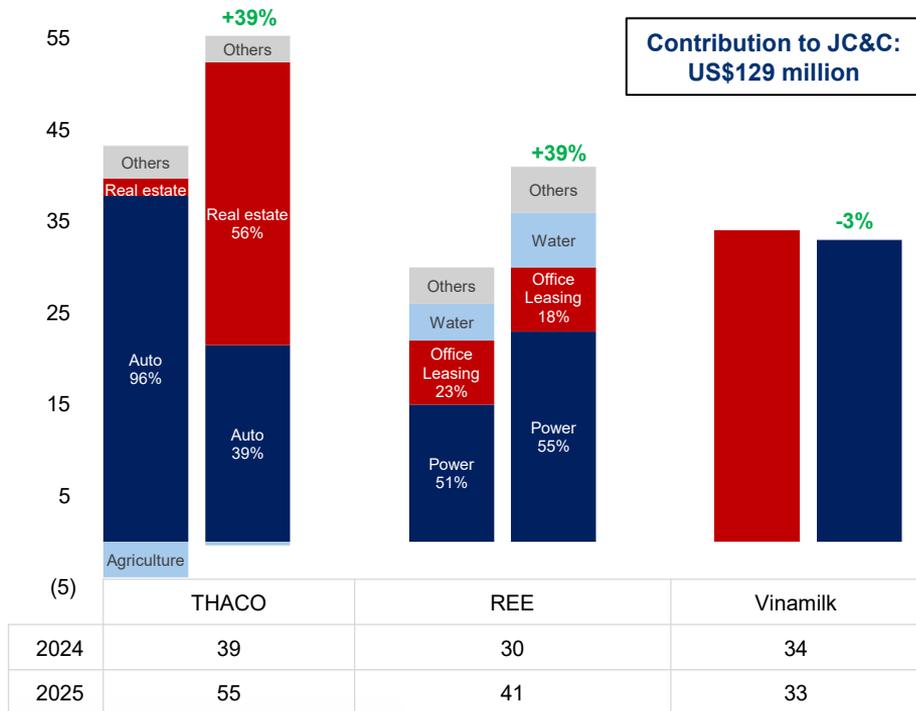
### Infrastructure:

- Toll revenue growth of 8%

# 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)

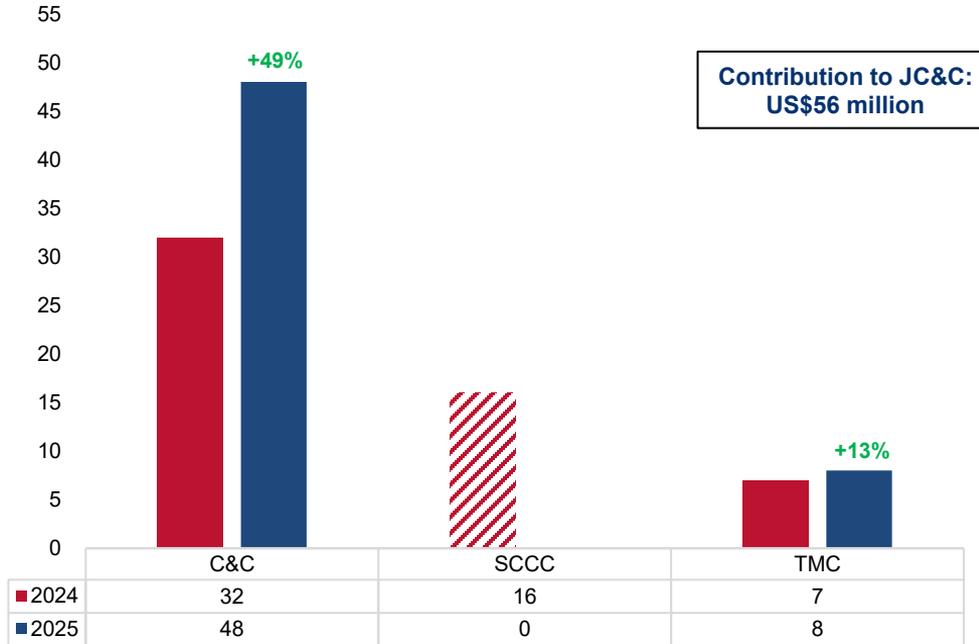


- Dividend income of US\$33 million

# Regional Interests

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



THANK YOU