



Jardine Cycle & Carriage

May 2026

Overview

Founded in 1899, **Jardine Cycle & Carriage (“JC&C”)** is listed on the Mainboard of the Singapore Exchange and is 86% owned by the Jardine Matheson Group¹.

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 YIELD²

4.34%

MARKET CAP³

US\$10.2 billion

¹ As at 7 May 2026

² Based on S\$33.03 as at 13 May 2026

³ As at 13 May 2026



Our Leadership



FREDDY LEE

Chief Executive Officer

Board member of JC&C
and Astra



NG YANG YEN

Finance Director

Board member of JC&C



CHEAH KIM TECK

Director, Business Development

Vice chairman of THACO

Investing in market-leading businesses

Indonesia



JC&C Stake: **50.1%**
IDX | Market Cap*: US\$13.2b

- 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\$1.3b**

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

Regional Interests



JC&C Stake:
Privately-held



100%



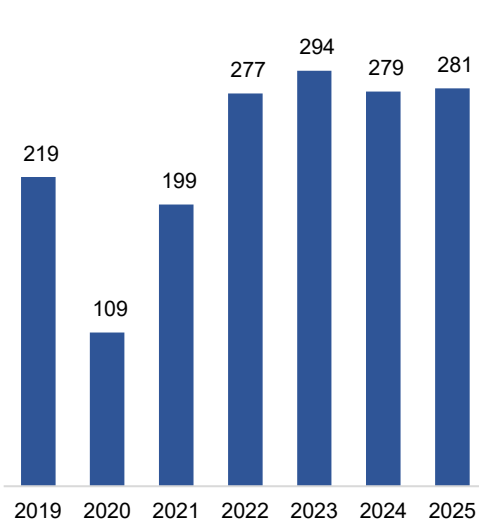
97.1%

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

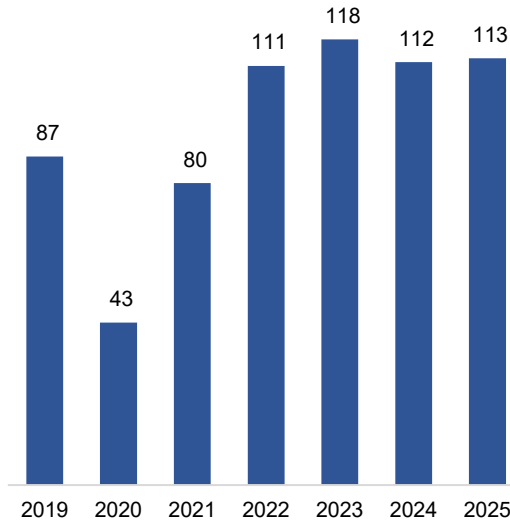
Drive TSR through sustained earnings and dividends growth

Achieved 5-year TSR of 17.5%

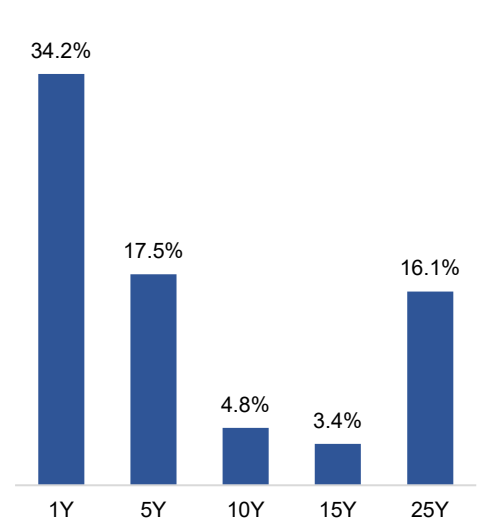
Underlying Earnings Per Share (US¢)



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\$13.2bn¹

Diversified group
with **7** business
lines



Automotive & Mobility



Market share
51% Cars | 78% Motorcycles



Financial Services

Consumer finance, heavy
equipment, general
insurance businesses



Heavy Equipment, Mining,
Construction & Energy

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

¹ As at 13 May 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 sold¹

> **32,673** cars sold¹

FY2025
Underlying Profit
Contribution:
US\$18m

¹ As at 28 February 2026



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)¹

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

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%

¹ 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\$1.3 billion¹**

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 m³/day water capacity



>180,000 sqm in total leasable office area



Leading contractor with experience in infrastructure, commercial and industrial projects



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%**





Jardine Cycle & Carriage

FY2025 Financial Highlights



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



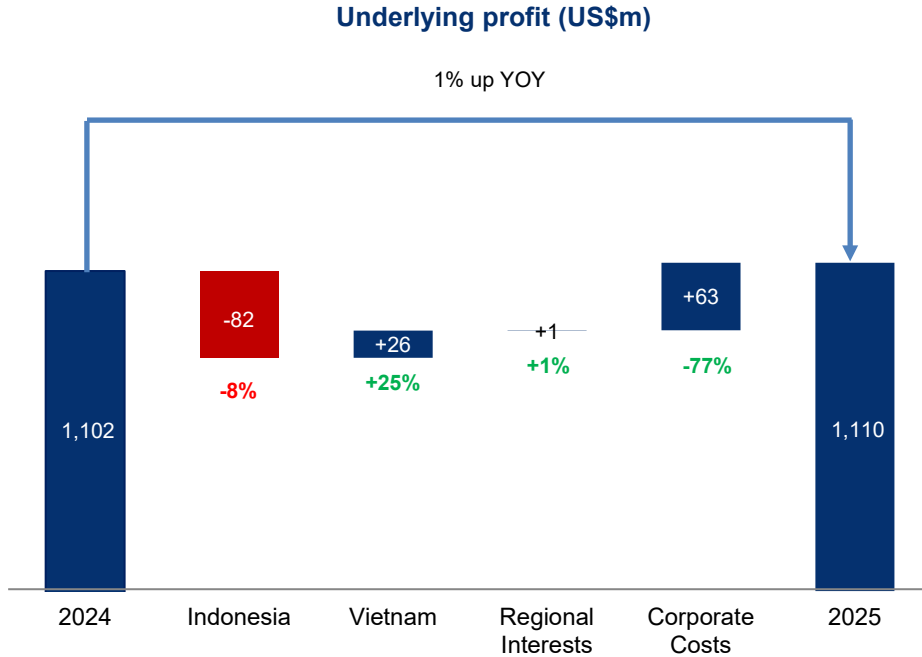
¹ ▲ 43% if excluding SCCC

² SGTI: Singapore Governance and Transparency Index

³ Source: Bloomberg (as at 31 December 2025)

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

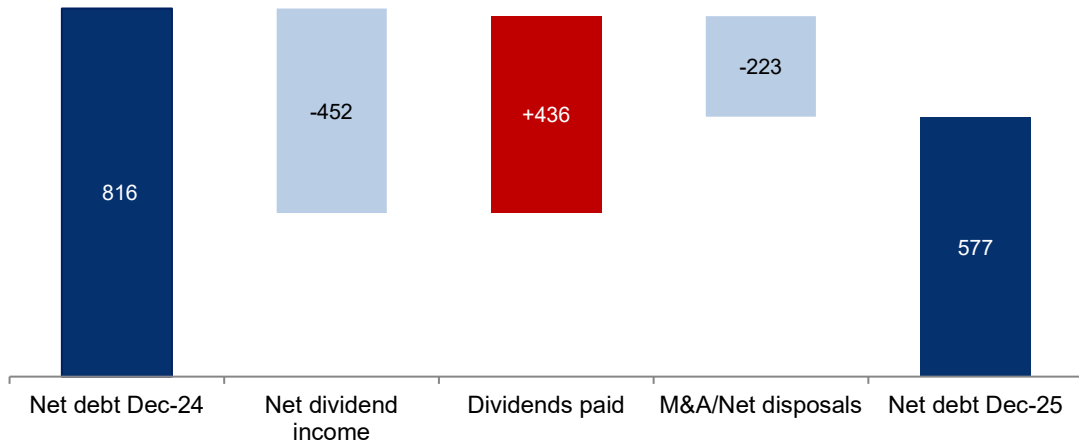
Indonesia	Vietnam	Regional Interests
US\$945m (▼8%)	US\$129m (▲25%)	US\$56m (▲1%)*

* ▲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)

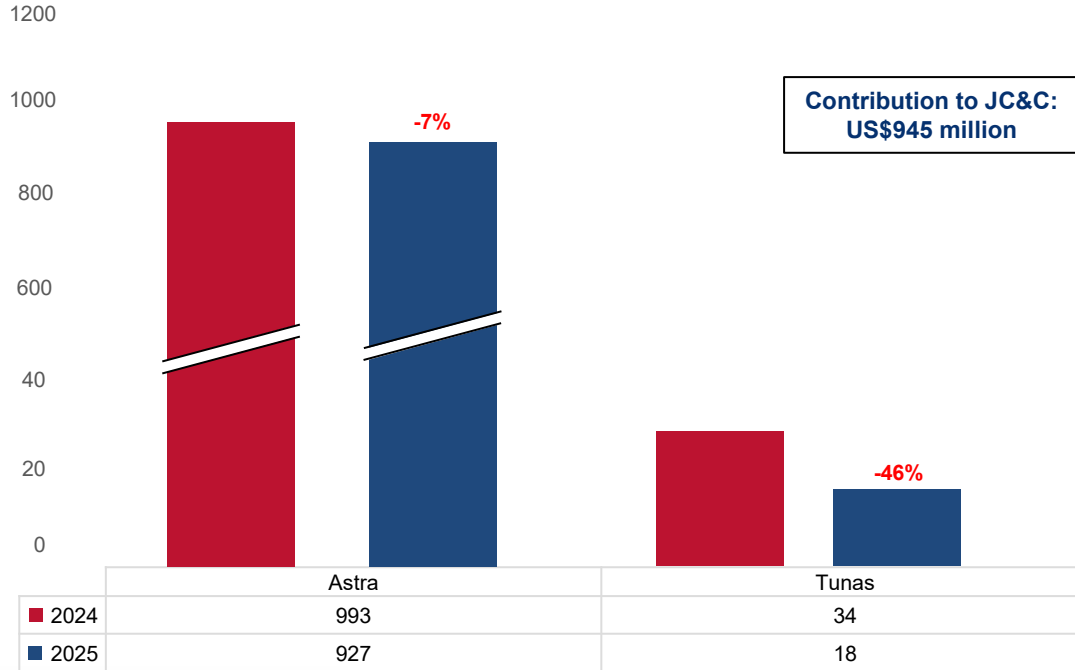
(US\$577m)

(▼29%)

Indonesia

8% lower contribution

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



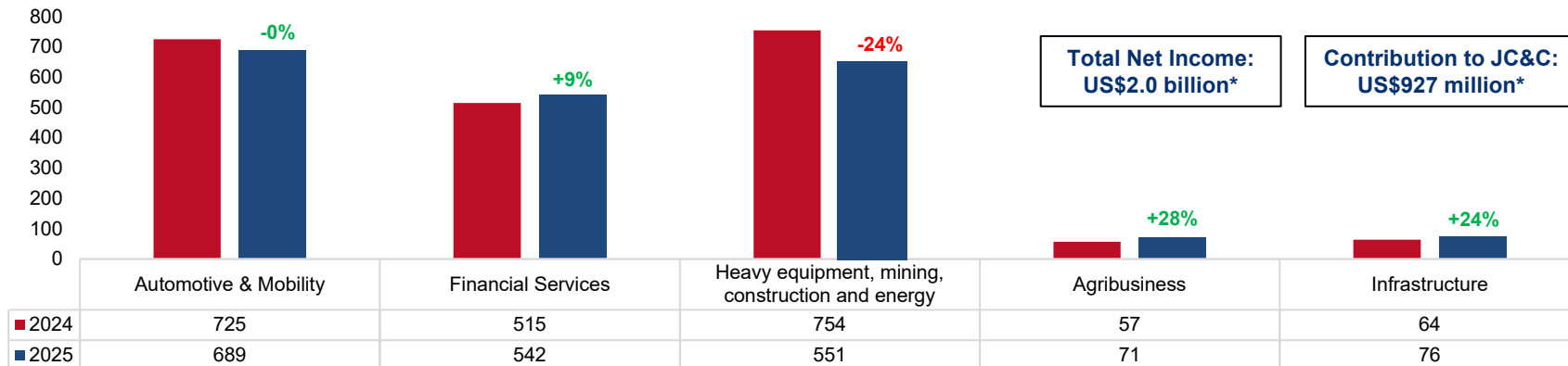
- Lower earnings from 4W and United Tractors
- Improved results from financial services, infrastructure and agribusiness



- 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

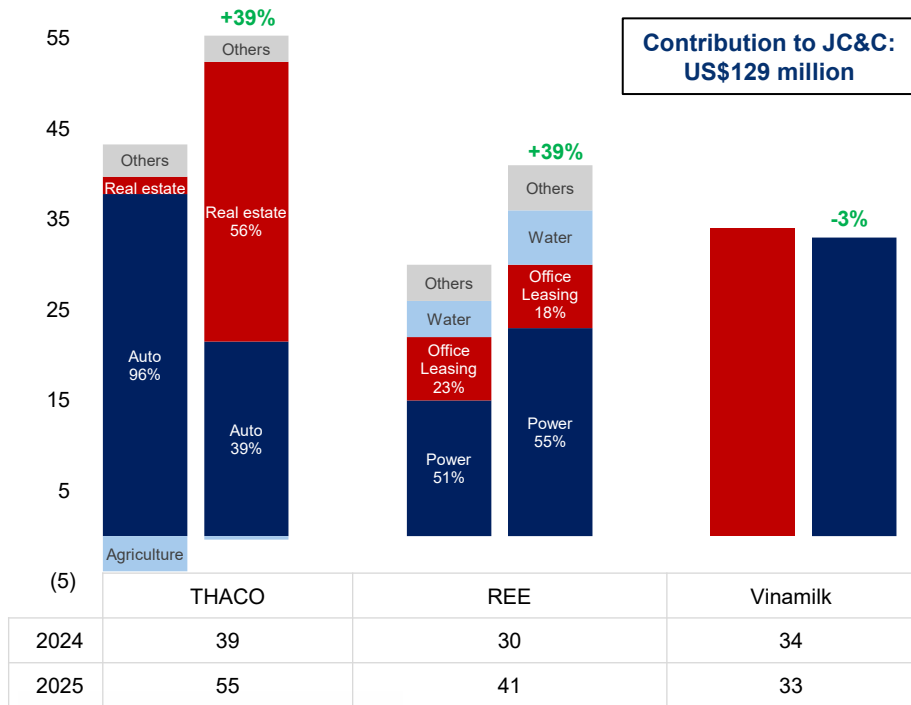
Infrastructure:

- 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)

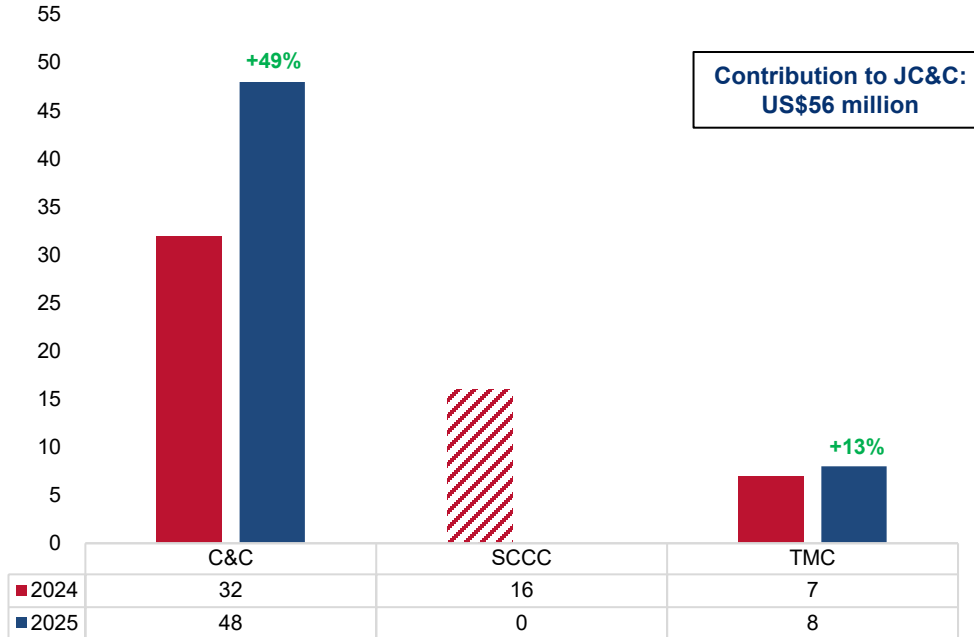


- Dividend income of US\$33 million

Regional Interests

1% higher contribution, excluding SCCC up 43%

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



Contribution to JC&C:
US\$56 million



- 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