



Jardine Cycle & Carriage

Jardine Cycle & Carriage

November 2025

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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 Group¹.

First Half 2025 Snapshot

REVENUE

US\$10.8 billion

UNDERLYING PROFIT

US\$529 million

EARNINGS PER SHARE

US¢134

DIVIDEND PER SHARE

US¢28

DIVIDEND YIELD²

4.28%

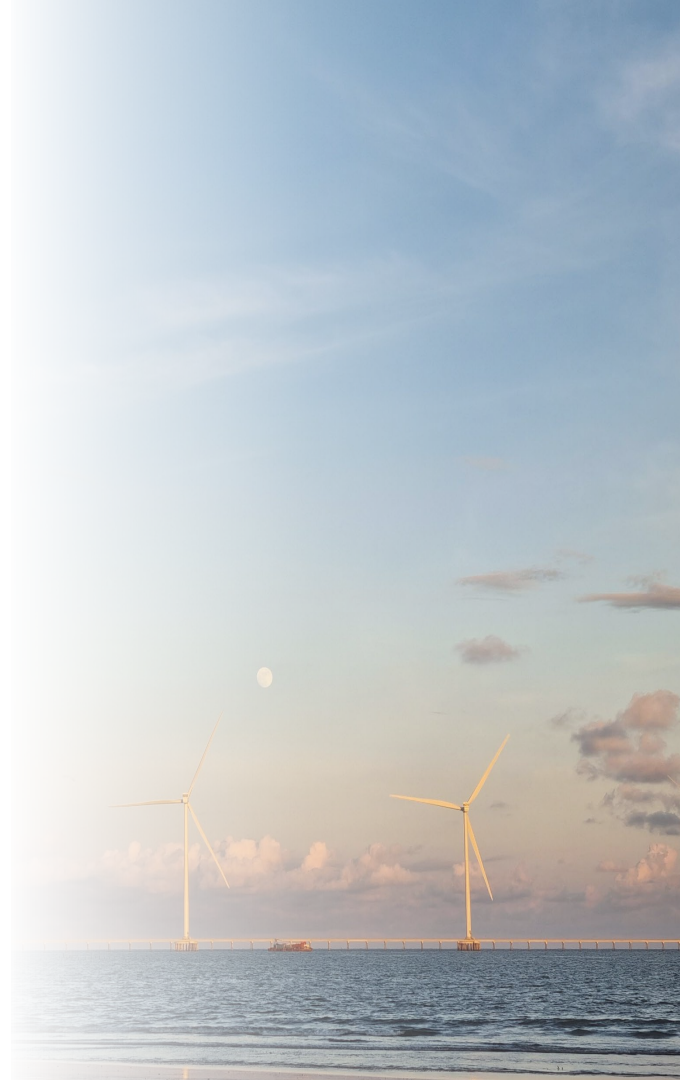
MARKET CAP³

US\$10.2 billion

¹ As at 25 March 2025

² Based on the closing price of S\$33.71 as at 1 December 2025

³ As at 1 December 2025



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,
Commissioner of 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\$15.5b

- Indonesia's **leading public conglomerate**
- Exposure **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: **26.74%**
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



JC&C Stake: **10.6%**
HSX | Mkt Cap*: **US\$5.1b**

- **#1 dairy producer** in Vietnam

Regional Interests



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

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

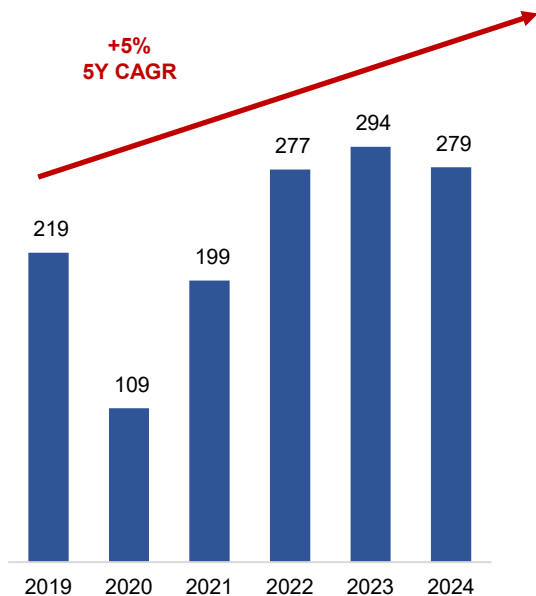


JC&C Stake: **0.1%**
TSE | Mkt Cap*: **US\$259.7b**

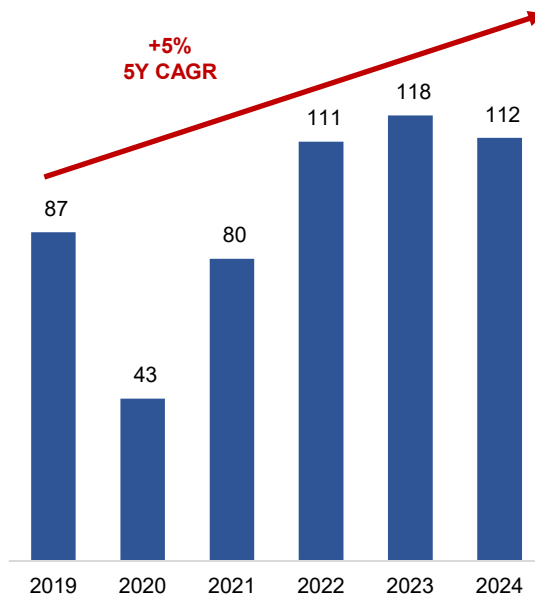
- Leading **multinational automotive manufacturer**

Growing earnings and returns

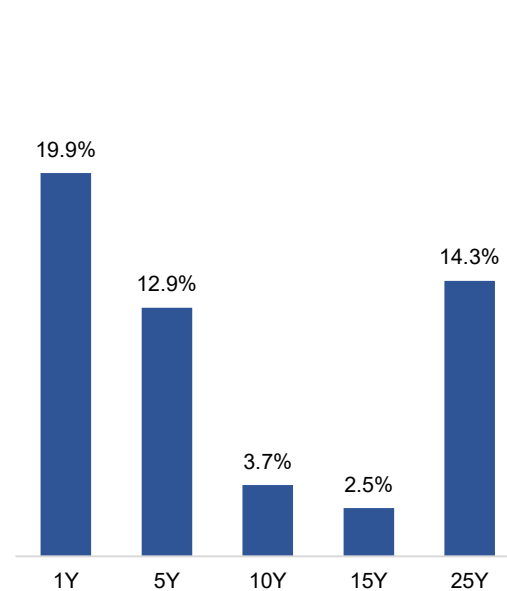
Underlying Earnings Per Share (US¢)



Dividend Per Share (US¢)



Total Shareholder Returns (%)



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



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\$15.5bn¹

Diversified group
with **7** business
lines



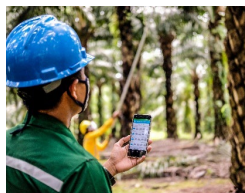
Market share
54% Cars | 77% Motorcycles



**Consumer finance, heavy
equipment, general
insurance businesses**



**Mining contractor and
Sole distributor of Komatsu
heavy equipment**



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**

**1H 2025 Underlying
Profit Contribution:
US\$456m**

**Segmental breakdown of
contribution to underlying profit**

■	Automotive & Mobility	31%
■	Financial Services	29%
■	Heavy Equipment, Mining, Construction & Energy	31%
■	Agribusiness	4%
■	Infrastructure	4%
■	Property	1%
■	Information Technology*	

¹ As at 1 December 2025

* Insignificant contribution

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 | **5** brands



TOYOTA



DAIHATSU



ISUZU



> **128,014** motorcycles sold¹

> **17,288** cars sold¹

1H 2025
Underlying Profit
Contribution:
US\$10m

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: **26.74%**



Automotive



THACO AUTO

Represents over **10** brands across passenger cars, motorcycles, trucks & specialised vehicles and buses

> **71,573** PC units sold (16% market share)¹

> **18,056** CV units sold (31% 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 AGRI

- Total agriculture land area: 86,000ha (in Vietnam, Cambodia and Laos)
- Fruit crop farming e.g. bananas (2024 total output: 58,942 tonnes)
- Livestock breeding: 10,524 cattle heads and 94,230 pigs (2024)

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.

1H 2025 Underlying Profit Contribution: US\$17m

Segmental breakdown of contribution to underlying profit

■ Automotive	91.7%
■ Real Estate	5.8%
■ Other Business	16.5%
Agriculture*	-14%

¹ FY2024
* 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%**



Power & Utilities

>1,050 MW (equity adjusted) interests in hydro, solar, wind and thermal

>1.2 million m³/day water capacity



Property development

>180,000 sqm in total leasable office area



M&E services

Leading contractor with experience in infrastructure, commercial and industrial projects

Segmental breakdown of contribution to underlying profit

■ Energy	67.7%
■ M&E Services	3%
■ Real Estate	17.2%
■ Water & Environment	11.1%
■ Other	1%

**1H 2025
Underlying Profit
Contribution:
US\$10m**

Vietnam – Vinamilk



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

#1 dairy producer in Vietnam

Market cap: **US\$5.1 billion¹**

JC&C Shareholding: **10.6%**

**1H 2025
Underlying Profit
Contribution:
US\$9m**

Dairy farming



Vietnam's #1 dairy producer

- 15 farms
- 130,000 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



FUTURE-READY

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**

**1H 2025
Underlying Profit
Contribution:
US\$16m**

Singapore



**Leading diverse
automotive group**
6 facilities | 10 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

1H 2025 Underlying
Profit Contribution:
US\$4m

- Leading multinational automotive manufacturer
- Listed on the **London Stock Exchange, Nagoya Stock Exchange, New York Stock Exchange** and **Tokyo Stock Exchange**
- Market cap: **US\$259.7 billion¹**
- JC&C Shareholding: **0.1%**



Jardine Cycle & Carriage

1H 2025 Financial Highlights



Financial Highlights

6% higher Underlying Profit

Revenue \$10.8b **(+1% y-o-y)**

Underlying Profit \$529m **(+6% y-o-y)**

Dividend 28¢ per share

Income Statement

	<u>1H2025</u> US\$m	<u>1H2024</u> US\$m	Change
Revenue	<u>10,802</u>	<u>10,713</u>	1%
Underlying profit	529	500	6%
Non-trading items	(158)	(17)	nm
Net profit	<u>371</u>	<u>483</u>	-23%
	US¢	US¢	
Underlying EPS	134	127	6%
Dividend per share	28	28	0%

Financial Highlights

Improved performance by Vietnam and Singapore

Indonesia \$466m **(-9% y-o-y)**

Vietnam \$36m **(+17% y-o-y)**

Regional Interests \$20m **(-16% y-o-y)**



Jardine Cycle & Carriage

Segmental Breakdown

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

Financial Highlights

Balance sheet remains strong

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

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

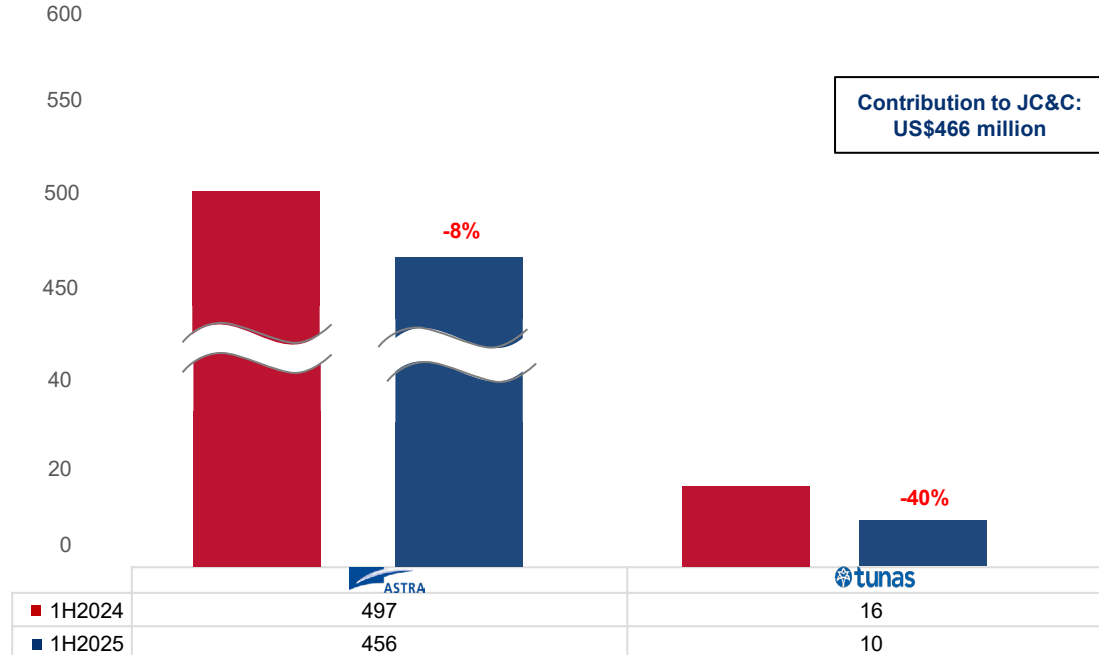
Net Cash / (debt) (corporate) \$810m **(-1% y-o-y)**

Balance Sheet

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

Indonesia

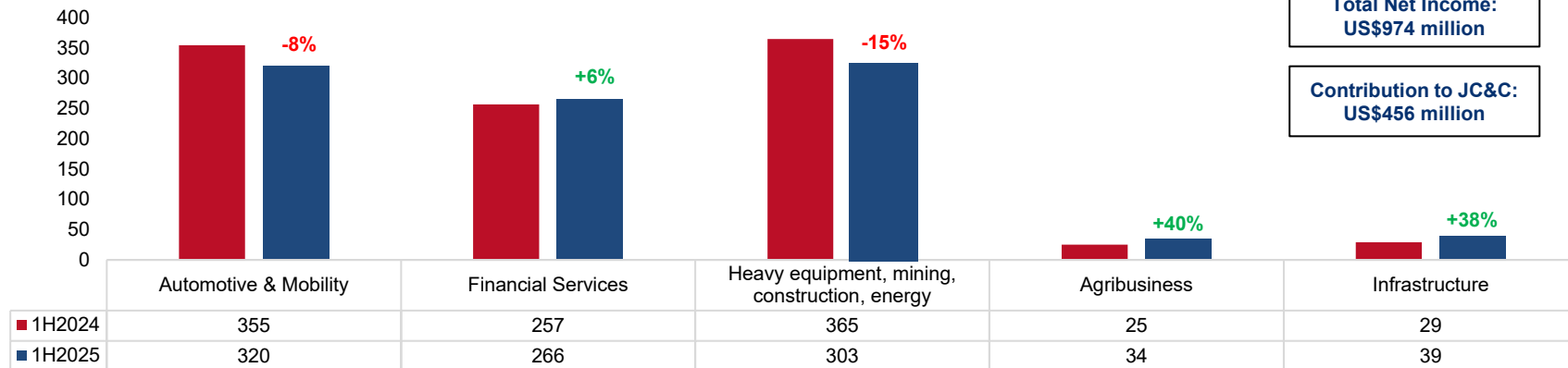
Contribution to JC&C's Underlying Profit (US\$m)



- Improved results from financial services, infrastructure and agribusiness divisions
- Lower earnings from automotive division and United Tractors



- Lower car sales due to softer wholesale market



Total Net Income:
US\$974 million

Contribution to JC&C:
US\$456 million

Automotive & Mobility:

- 4W market share of 54%
- 2W market share of 77%
- Used car sales up 26%;
- Toyota partnership to accelerate growth

Financial Services:

- Higher contributions from consumer finance businesses
- Larger loan portfolios

HEMCE:

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

Agribusiness:

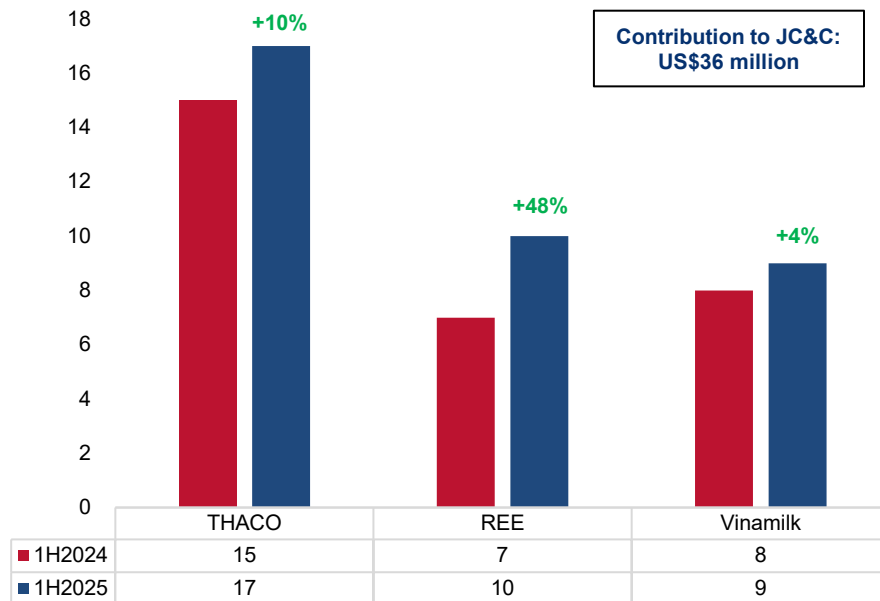
- Higher CPO prices
- 13% increase in sales volumes

Infrastructure:

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

Vietnam

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



THACO

- 12% higher automotive sales to 41,000 units
- Strong automotive margins
- Higher JC&C shareholding to 26.74%



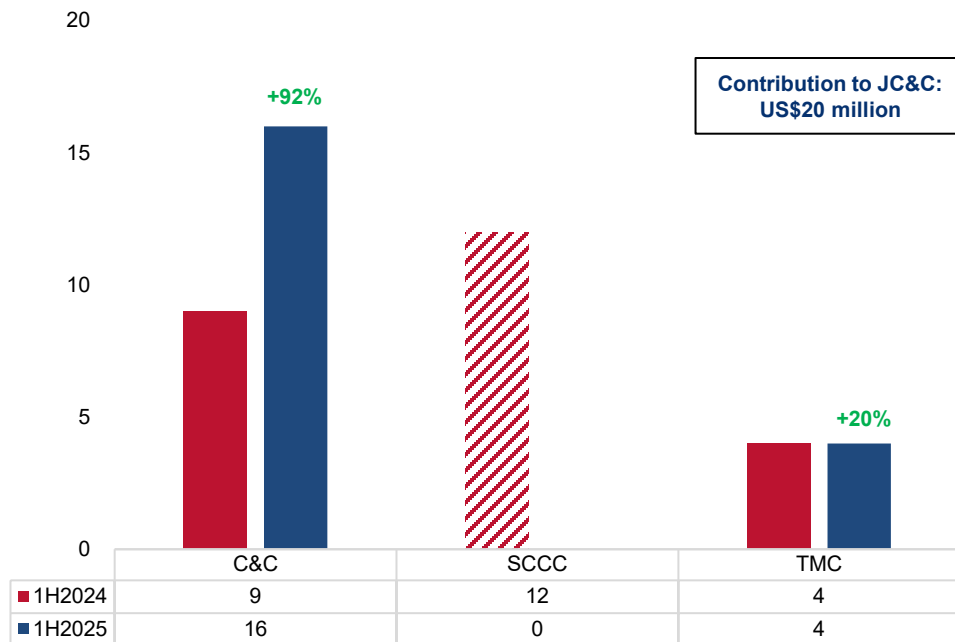
- Improved hydrology
- Higher JC&C shareholding to 41.7%



- Dividend income of US\$9 million to JC&C

Regional Interests

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



- Higher contribution from Singapore
- Increased new car, used car, commercial vehicle sales, and higher aftersales volumes in Singapore

TOYOTA

- Dividend income of US\$4 million to JC&C



Jardine Cycle & Carriage

THANK YOU