



Jardine Matheson Investor Day

Vietnam

Tuesday, 16 June 2026





Investing in market-leading businesses in Vietnam

THACO

Privately-held

2025 Revenue: US\$3 billion

2025 Profit: US\$206 million

- Founding Year: 1997
- JC&C stake: 26.7% | Board Seats: 2
- Largest private conglomerate, engineering-focused
- Established automotive group in Vietnam
- Largest property developer in Thu Thiem New Urban Area
- Large-scale industrial agriculture business



Mkt Cap*: US\$1.2 billion

2025 Revenue: US\$385 million

2025 Profit: US\$99 million

- Founding Year: 1977
- JC&C stake: 41.7% | Board Seats: 2
- 1st company listed on the Ho Chi Minh Stock Exchange
- Leading renewable energy group in Vietnam
- Leading commercial real estate group in HCMC

* Market capitalisation as at 10 Jun 2026



THACO

An industrial engineering specialist capturing high growth opportunities across wide ranging sectors

Industrial & Logistics



2.4 million sqm industrial park

- Engineering and manufacturing solutions for diverse sectors
- Strategic Chu Lai Port for logistics services

Automotive



End-to-end value chain

- Manufacturing, distribution and retail of passenger and commercial vehicles
- 450 dealerships with 11 brands @ 15% share
- Robust commercial vehicles growth

Real Estate



600k sqm land area (1/3 developed)

- Sala City: Largest mixed-use development in Thu Thiem New Urban Area
- Robust pipeline in property and infrastructure

Agriculture



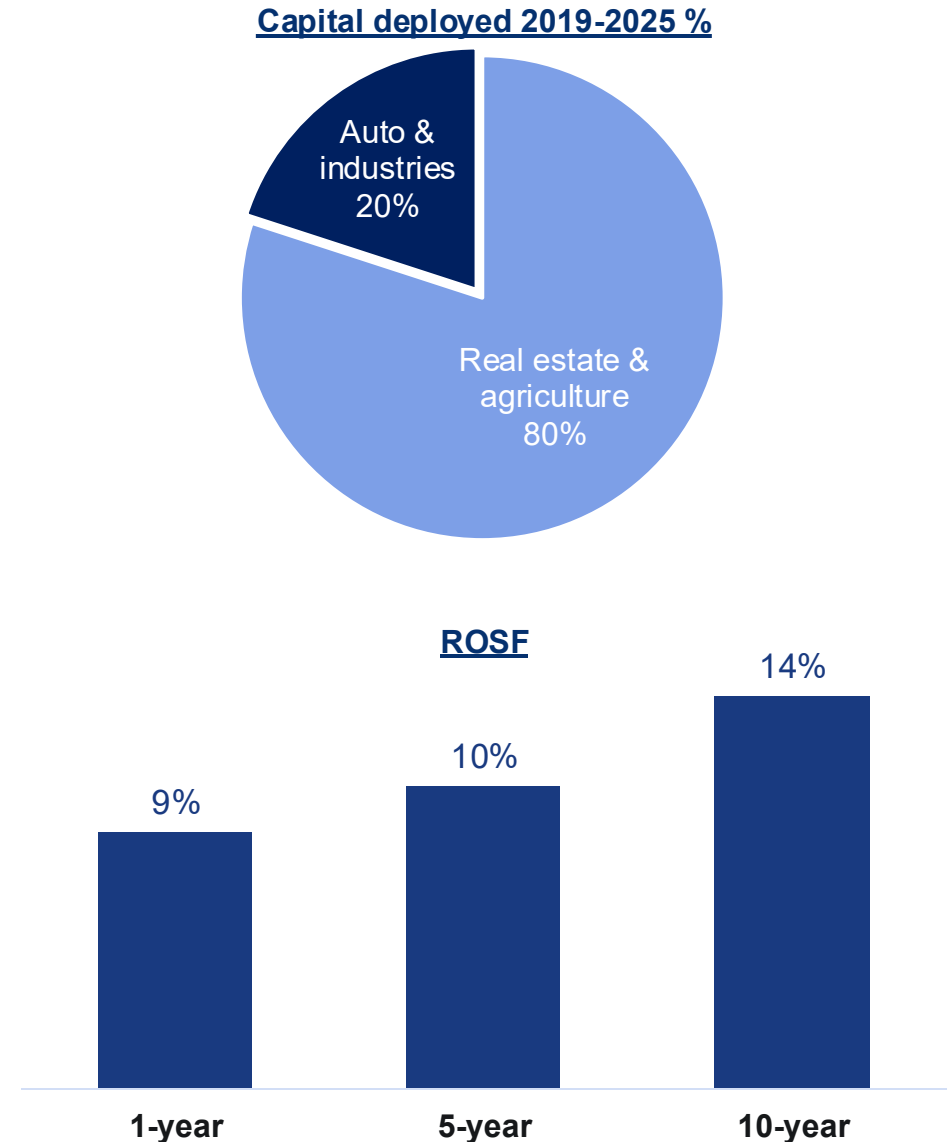
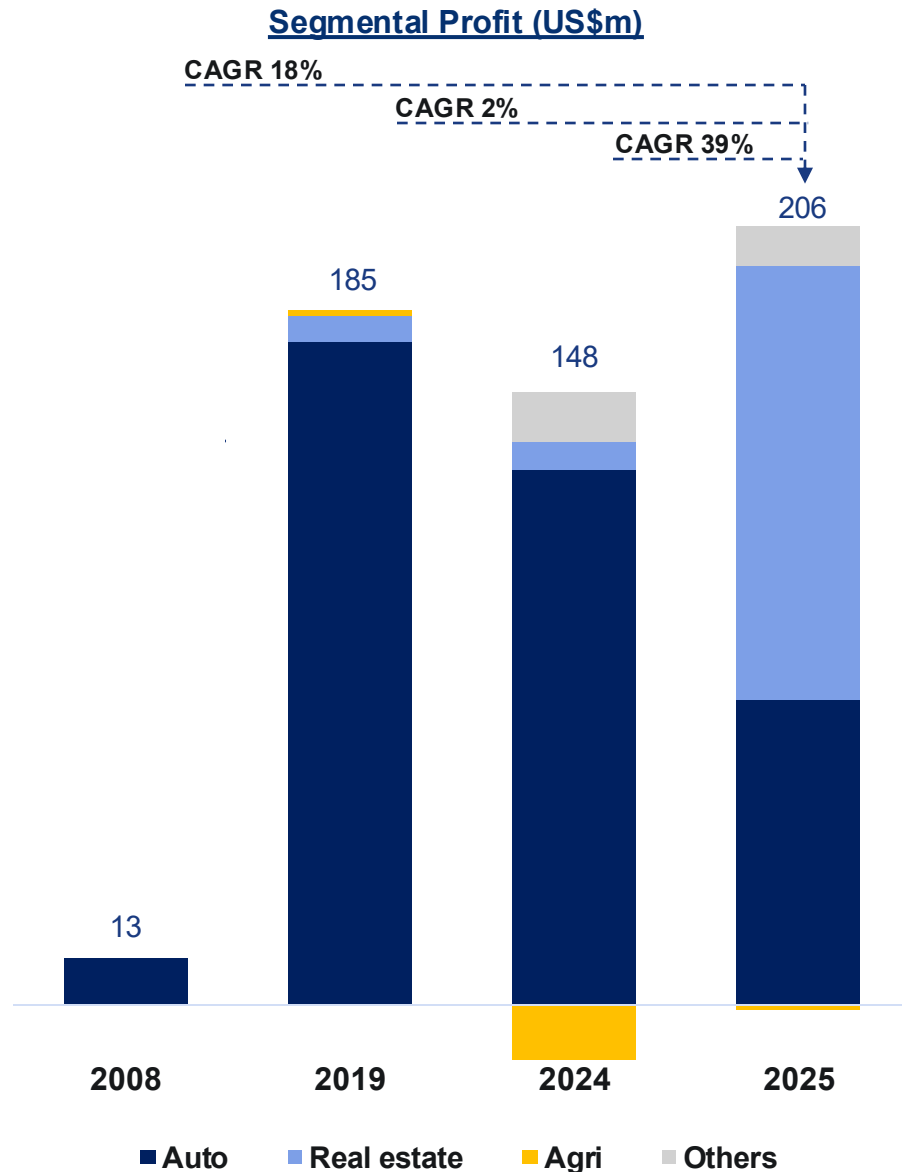
Industrial-scale, export driven

- Large-scale, engineered agriculture
- 86,000ha land area
- Current focus on bananas production: 2025's 100,000 tonnes tripling in 2026



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Diversifying profits with higher growth income streams from real estate and agriculture





REE

An integrated energy platform with engineering capabilities and solutions to support infrastructure development

Energy



Triple capacity from 1GW to 3GW by 2030

- Invests and develops renewable energy projects leveraging deep M&E expertise to become best-in-class operators
- 1GW renewable energy generation capacity
- Visible and substantial pipeline across wind and floating solar

Real Estate



2x NLA to >300,000 sqm

- >180,000 sqm in total leasable office area
- Stable recurring income

Other Businesses



Water

- Total 1.2m m³/day treatment capacity

M&E Services

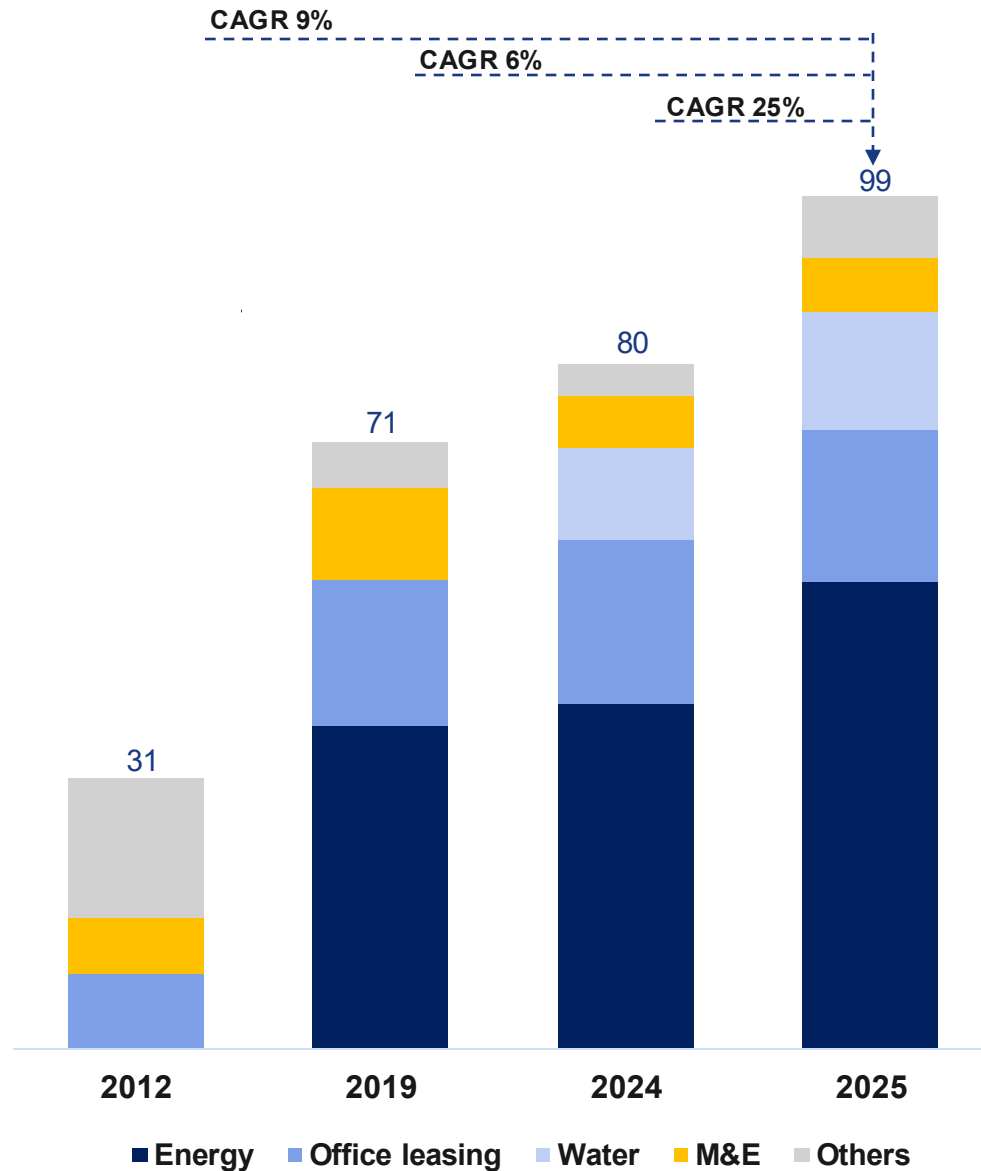
- Leading contractor with established track-record



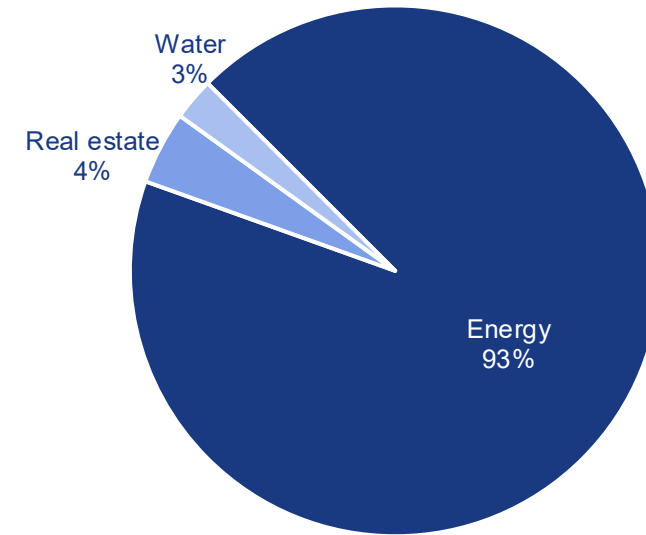
REE

Higher profits with energy expansion and recurring office leasing income

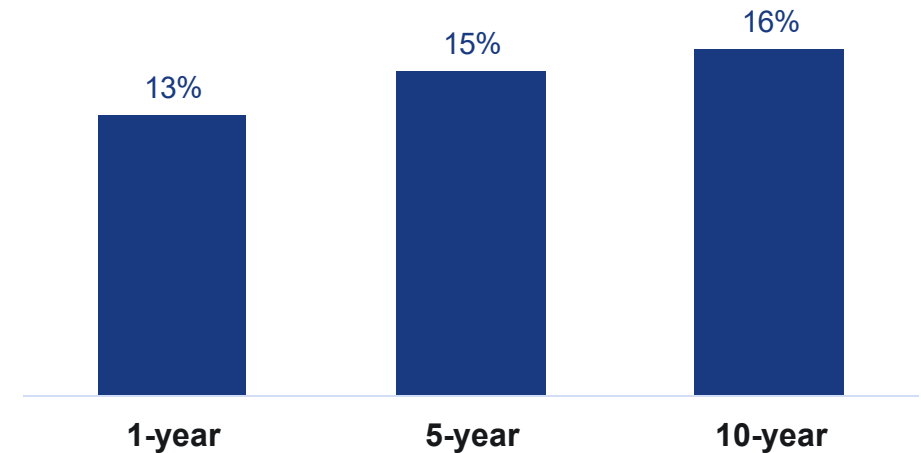
Segmental Profit (US\$m)



Capital deployed 2019-2025 %



ROSE



ROSE – Return on Shareholders Funds

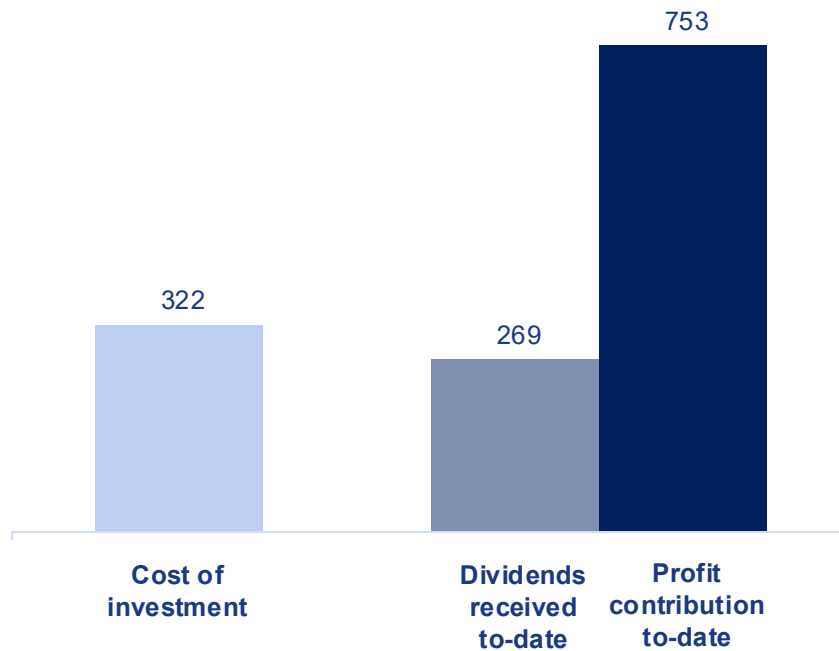


Long-term compounders with returns ~ 15%

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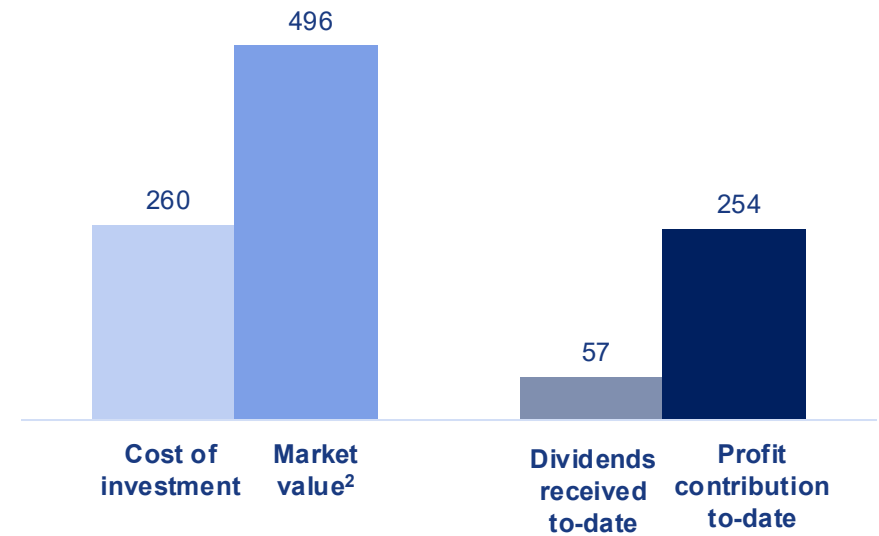
JC&C Investment History (US\$m)

IRR: ~15% | 5-yr ROI: 17%



JC&C Investment History (US\$m)

IRR: ~15% | 5-yr ROI: 19% | 5-yr TSR²: 15%



² TSR & JC&C's share of REE's market cap as at 10 Jun 2026



Looking ahead

Double Profits by 2030

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Our Priorities

Earnings Growth

- **Grow real estate** – Progress Sala City with sales of current stock and new launches
- **Scale up agriculture** – Triple production in 2026 setting up for further growth
- **Sustain automotive** – Expand in-house brand commercial vehicles
- **1GW to 3GW** – Triple renewable energy capacity by investing and developing in solar and wind primarily
- **Double NLA to >300,000 sqm** – Grow real estate recurring income

Capital Management

- **Deleverage** balance sheet
- **Strengthen liquidity** in stock
- **Increase dividend** payout over time
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Thank You

