

A N N U A L R E P O R T

2025

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Corporate Profile

Jardine Cycle & Carriage (“**JC&C**” or “**the Group**”) is an investment holding company focused on Southeast Asia. Our portfolio includes market-leading businesses in the dynamic economies of Indonesia and Vietnam, along with interests in other established businesses in the region.

INDONESIA

Astra	50.1%
Tunas Ridean	49.9%

- ▶ **Astra**, an excellent proxy to Indonesia, with leadership positions in consumer and industrial sectors including automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- ▶ **Tunas Ridean**, a leading automotive dealership group in Indonesia.

VIETNAM

THACO	26.7%
REE	41.7%
Vinamilk	2.5%

- ▶ **Truong Hai Group Corporation (“THACO”)**, Vietnam’s automotive market leader and largest private business group in the country with significant interests in real estate, agriculture, logistics, infrastructure construction and retail.
- ▶ **Refrigeration Electrical Engineering Corporation (“REE”)**, a leading renewable energy, commercial real estate, and mechanical & electrical engineering company in Vietnam.
- ▶ **Vinamilk**, the largest dairy producer in Vietnam.

REGIONAL INTERESTS

Cycle & Carriage*	100%
TMC	0.1%

- ▶ **Cycle & Carriage** represents a broad range of automotive brands across its established network in Singapore and Malaysia.
- ▶ **Toyota Motor Corporation (“TMC”)**, a top multinational automotive manufacturer.

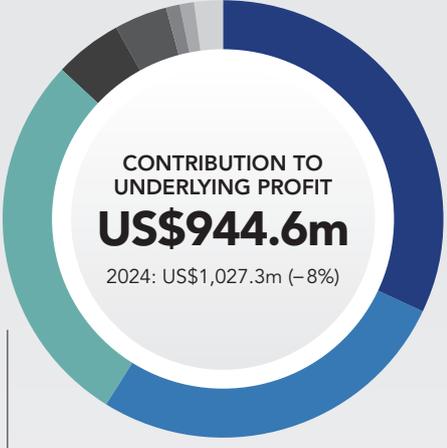
Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange. JC&C is 85%-owned by the Jardine Matheson Group.

For more information on JC&C and its businesses, visit www.jcclgroup.com.

* Cycle & Carriage Singapore (100%) and Cycle & Carriage Malaysia (97.1%)

Group At A Glance

Indonesia



Astra		98%
● Automotive & Mobility	32%	
● Financial Services	27%	
● Heavy Equipment, Mining, Construction & Energy	28%	
● Agribusiness	5%	
● Infrastructure	4%	
● Information Technology	1%	
● Property	1%	
● Tunas Ridean	2%	



Astra

Astra (50.1%) is a leading business group listed on the Indonesia Stock Exchange.

Automotive & Mobility

Astra is the largest automotive group in Indonesia and a key player in the country's evolving mobility ecosystem. It participates in the full supply chain including manufacturing, distributing, retailing and aftersales of cars and motorcycles, trading of used cars, and manufacturing and distributing of automotive components. Astra supports the electrification of the domestic automotive industry and has launched nearly 60 units of Astra Otopower, a network of electric vehicle ("EV") charging stations, across 52 locations in Indonesia.

Brand			
Toyota	●	●	●
Daihatsu	●	●	●
Isuzu	●	●	●
UD trucks	●	●	●
Honda (motorcycles)	●	●	●
BMW	●	●	
Lexus		●	

- Manufacturer/Assembler
- Dealer
- Distributor

Financial Services

Astra delivers a broad portfolio of financial services covering consumer, automotive and heavy equipment financing, insurance, banking, and digital-based financial solutions. The business expands access to finance by offering inclusive services that meet the diverse needs of individuals, micro, small and medium-sized enterprises ("MSMEs"), and communities across Indonesia.

Heavy Equipment, Mining, Construction & Energy

Astra provides mining services, and owns a few mines and power assets through United Tractors. As the sole distributor of Komatsu, Scania, Bomag and Tadano in Indonesia, and one of the distributors of UD Trucks, United Tractors supplies heavy equipment and provides comprehensive aftersales services. It is also expanding its non-coal mineral business to include gold and nickel as well as investing in the renewable energy sector such as solar photovoltaic, hydropower, geothermal and waste-to-energy projects.

Agribusiness

Astra Agro Lestari ("AAL") is a leading palm oil company in Indonesia, involved in planting, harvesting and processing palm oil. AAL applies the no deforestation, peatland conservation, and respect for human rights policy and implements the Indonesian Sustainable Palm Oil standard.



Infrastructure

Astra develops and manages 396km of operational toll roads. This includes the Trans-Java network comprising Tangerang-Merak, Cikopo-Palimanan, Semarang-Solo, Jombang-Mojokerto, Surabaya-Mojokerto and Pandaan-Malang toll roads, which improves the connectivity on the island of Java. Astra also operates the Kunciran-Serpong and Kebon Jeruk-Ulujami toll roads, which are integrated into Jakarta Outer Ring Road.

Information Technology

Astra provides printing solutions, technology and digital transformation services, and is the exclusive distributor of FUJIFILM Business Innovation in Indonesia.

Property

Astra develops commercial, industrial and residential properties as well as holds a 97.7% stake in PT Bhumi Prama Arjasa, owner of the Mandarin Oriental Hotel site in Jakarta. Astra acquired industrial and logistics assets through PT Pratista Industrial Properti and PT Mega Manunggal Property Tbk in 2025.

Expansion into Healthcare

Astra expands into the healthcare sector through its investments in Halodoc, Hermina Hospital and Heartology Cardiovascular Hospital.



Tunas Ridean

Tunas Ridean (49.9%) is a leading automotive dealer group in Indonesia.

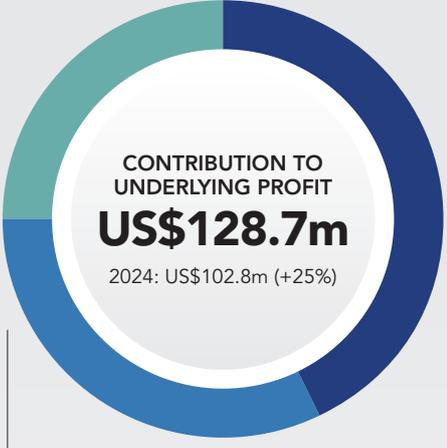
Tunas Ridean owns a network of over 90 motorcycle and 70 passenger car facilities across Indonesia. In addition, it provides automotive rental and fleet management services, and offers vehicle financing through its associate, Mandiri Tunas Finance.

Brand	
Toyota	●
Daihatsu	●
Isuzu	●
Honda (motorcycles)	● ●

- Dealer
- Distributor

Group At A Glance

Vietnam



- THACO 43%
- REE 32%
- Vinamilk 25%



THACO

Truong Hai Group Corporation ("THACO") (26.7%) is the leading private multi-industry business group headquartered in Ho Chi Minh City. The group operates in six key economic sectors of Vietnam that are complementary and integrated.

Automotive

Imports, manufactures, assembles, distributes and retails passenger cars and commercial vehicles of both international and THACO brands. THACO operates industrial parks in Chu Lai, Quang Nam, Central Vietnam, and a multi-brand retail network comprising over 440 dealerships across Vietnam.

Passenger Vehicles			
Brand	Manufacturer/Assembler	Dealer	Distributor
Kia	●	●	●
Mazda	●	●	●
Peugeot	●	●	●
BMW	●	●	●
MINI		●	●

Commercial Vehicles (Buses/Trucks)			
Brand	Manufacturer/Assembler	Dealer	Distributor
Kia	●	●	●
FUSO	●	●	●
Mercedes-Benz	●	●	●
Foton	●	●	●
Sinotruk	●	●	●
Iveco	●	●	●

- Manufacturer/Assembler
- Dealer
- Distributor

Mechanical Engineering and Supporting Industries

Manufactures automotive parts, semi-trailers, industrial equipment, household goods and raw materials at THACO's large-scale 320 ha mechanical production in Chu Lai, as well as offers comprehensive R&D and production solutions for customers and partners.

Agriculture

Invests and operates industrial-scale organic agricultural production. THACO's integrated and circular complexes cultivate a wide range of fruit crops such as bananas, pineapples, mangoes, durians, and raise livestock including cattle and swine, as well as process food and materials for export, delivering high-yield, quality organic products. THACO's total agricultural land area covers approximately 86,000 ha across Cambodia, Laos and Vietnam.

Investment and Construction

Develops residential and commercial properties including Sala City in the Thu Thiem New Urban Area of Ho Chi Minh City's District 2. THACO further participates in the investment, construction and operation management of public infrastructure, industrial parks, urban areas and other real estate projects.



REE

Refrigeration Electrical Engineering Corporation (“REE”) (41.7%) is listed on the Ho Chi Minh Stock Exchange.

Commerce & Services

Specialises in developing and managing complex real estate projects and operations. This includes shopping centres, supermarkets, car showrooms, residential and serviced apartments, offices, hotels as well as dining, entertainment and convention venues. THACO also operates other complementary retail services, forming a holistic commerce-service ecosystem.

Logistics

Participates in warehousing, freight forwarding and seaport services, complete with road transport connections to Northern Cambodia, Southern Laos, Central Vietnam and surrounding areas linked to THACO’s Chu Lai Port, which aims to become a specialised container port serving as a domestic and international cargo transshipment centre.

REE has operations in energy, water, real estate, and mechanical and electrical engineering (“M&E”) services. REE is a leading renewable energy developer, providing hydro, wind and solar power with a total gross generation capacity of approximately 3,000MW.

REE also develops and manages approximately 182,000 sqm of commercial office properties in Ho Chi Minh City, and is a leading M&E contractor with deep experience in commercial, industrial and infrastructure projects.



Vinamilk

Vietnam Dairy Products Joint Stock Company (“Vinamilk”) (2.5%) is the largest dairy company on the Ho Chi Minh Stock Exchange by market capitalisation.

Vinamilk has 15 farms and 17 factories, with operations across Vietnam, Laos, Cambodia and the USA. Vinamilk maintains a dominant market share in Vietnam with a nationwide distribution network. The company also exports its products to 65 countries.

Group At A Glance

▶ Regional Interests



● Cycle & Carriage	86%
● TMC	14%



Cycle & Carriage

Cycle & Carriage is a leading automotive group with operations in Singapore (100%) and Malaysia (97.1%), distributing and retailing both new and used motor vehicles. It provides comprehensive vehicle-related services including aftersales support, financing and insurance solutions.

Operating nearly 20 facilities across both countries, Cycle & Carriage represents a wide range of automotive brands and provides various vehicle types. It also participates in used car retail, vehicle leasing, supply of EV fleets to logistics companies, and last-mile deliveries for major retailers using EVs. In 2025, it was appointed the exclusive distributor of Peugeot, Leapmotor and Zhongtong Bus.

Brand	Countries	
Mercedes-Benz	Singapore	●
	Malaysia	●
Kia	Singapore	● ●
	Citroën	Singapore ● ●
Mitsubishi	Singapore	● ●
	Maxus	Singapore ● ●
ORA	Singapore	● ●
	smart	Singapore ● ●
Peugeot	Singapore	● ●
	Malaysia	● ●
Leapmotor	Singapore	● ●
	Malaysia	● ●
Zhongtong Bus	Singapore	●
Sinotruk	Singapore	●
Gogoro (scooters)	Singapore	● ●
FUSO	Malaysia	●

● Dealer
 ● Distributor

Toyota Motor Corporation

Toyota Motor Corporation ("TMC") (0.1%) is a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.

Corporate Information

Board of Directors

Samuel Tsien⁺
Independent Chairman

Benjamin Birks*
Group Managing Director

Freddy Lee*
Group Finance Director

Steven Phan⁺
Independent Director

Tan Yen Yen⁺
Independent Director

Jean-Pierre Felenbok⁺
Independent Director

Audit & Risk Committee

Steven Phan⁺
Chairperson

Samuel Tsien⁺

Jean-Pierre Felenbok⁺

Nominating Committee

Samuel Tsien⁺
Chairperson

Tan Yen Yen⁺

Jean-Pierre Felenbok⁺

Remuneration Committee

Tan Yen Yen⁺
Chairperson

Samuel Tsien⁺

Jean-Pierre Felenbok⁺

Company Secretary

Jeffery Tan

Registered Company

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Fax: (65) 6475 7088
Website: www.jcclgroup.com
Company registration no.: 196900092R

Auditors

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936
Partner-in-charge: Hans Koopmans
Appointment: 2022

Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632
Telephone: (65) 6536 5355
Fax: (65) 6536 1360

Information as at 13th March 2026

⁺ Independent Director

* Executive Director

Chairman's Statement

Overview

JC&C delivered a stable underlying profit of US\$1.1 billion in 2025, up 1% from the prior year. Total contributions from businesses were 5% lower, mainly due to lower contribution from Indonesia, where several businesses experienced challenging operating conditions. This was partly offset by improved earnings from our businesses in Vietnam and Singapore, reflecting the Group's continued efforts to build portfolio resilience. Foreign exchange gains and lower financing costs at the JC&C corporate level improved the overall profitability of the Group.

Strategic developments

In 2025, JC&C made progress in reducing its corporate net debt and building future financial flexibility in its balance sheet. This was supported by the divestment of a 4.6% interest in Vinamilk for US\$228 million in December, in line with our strategy to build a focused portfolio that enhances shareholder value. In February 2026, JC&C divested a further 3.5% interest for US\$188 million.

During the year, we also increased our shareholding in REE from 41.4% at the end of 2024, to 41.7% at the end of 2025 for US\$4 million.

Meanwhile, Astra executed various strategic initiatives in 2025, as follows:

- To further strengthen its leading market position in the used car sector, Astra entered into a partnership that saw Toyota invest US\$120 million for a 40% stake in Astra Digital Mobil ("**ADMO**"). ADMO owns OLXmobbi, an integrated online-to-offline used car business. The partnership with Toyota will increase access to used cars, financing, insurance and aftersales for customers across Indonesia.
- To gain a significant foothold in the rapidly growing industrial and logistics infrastructure market, Astra acquired an 83.7% stake in Mega Manunggal Property ("**MMP**"), one of the largest industrial and logistics property developers in Indonesia. Astra increased its interest to 91.4% in December, following the completion of a mandatory tender offer.
- Astra increased its stake in Polinasi Iddea Investama ("**Halodoc**") to 31.3%. Halodoc is the leading healthcare platform in Indonesia. Astra also increased its ownership in Medikaloka Hermina ("**Hermina**") to 20.2%, which is one of Indonesia's largest private hospital networks. The Group's total investment in Indonesia's high growth healthcare sector, includes Halodoc, Hermina and Heartology Hospital, amounts to around US\$550 million to date.
- United Tractors signed a conditional sale and purchase agreement to acquire 100% of Arafura Surya Alam, a gold mining company with 1.6 million oz of reserves located in North Sulawesi, for a total consideration of US\$540 million. This acquisition was completed in February 2026, and expands United Tractors' business in the mineral sector.
- In January 2026, Astra and United Tractors each completed a Rp2 trillion share buyback programme. Subsequently, they both announced another tranche of share buyback of up to Rp2 trillion each, with Astra completing its tranche with a total value of Rp685 billion in February 2026. These programmes reflect the confidence of Astra's management in the company's prospects and their ability to generate sustainable cash flows, as well as supporting the government in maintaining stability of the capital market.

Dividends

The Board is recommending a final one-tier tax-exempt dividend of US¢85 per share (2024: US¢84 per share) which, together with the interim dividend of US¢28 per share (2024: US¢28 per share), will provide a total dividend for the year of US¢113 per share (2024: US¢112 per share), 1% higher than 2024.

People

John Witt retired as Chairman of the Board in November 2025. We thank him for his guidance and leadership. Having served on the Board since 2021, it is my honour to assume the role of JC&C's first independent Chairman.

On behalf of the Board, I would also like to express our appreciation to Ben Birks and Jeffery Tan who are stepping down as Group Managing Director and Company Secretary, respectively, after JC&C's Annual General Meeting in April 2026.

We thank all the teams across our portfolio companies for their efforts and contributions towards our continued good performance.

Outlook

We remain focused on our longer-term objective of building a portfolio aimed at creating sustainable value and delivering strong total shareholder returns.

Samuel Tsien

Chairman

Group Managing Director's Review

Overview of Performance

The Group reported an underlying profit of US\$1,110 million in 2025, 1% higher than the year before. Indonesia's contribution was 8% lower at US\$945 million, mainly due to a lower contribution from Astra. Vietnam's contribution was 25% higher at US\$129 million, mainly due to improved performances by THACO and REE. The Group's Regional Interests contributed US\$56 million. Excluding the disposal of Siam City Cement ("SCCC") in the second half of 2024, the contribution from Regional Interests would have been 43% higher, reflecting higher earnings from Cycle & Carriage.

Corporate operating expenses decreased from US\$66 million to US\$46 million, mainly due to lower net financing charges which reflected a lower corporate net debt over 2025 compared to 2024. A US\$26 million translation gain on foreign currency corporate loans was recorded in 2025, compared to a loss of US\$17 million in 2024.

The Group's profit attributable to shareholders was US\$998 million after accounting for non-trading items of US\$112 million, mainly comprising unrealised fair value losses related to non-current

investments, compared to US\$946 million in the same period last year.

The Group's consolidated net debt position, excluding the net borrowings from Astra's financial services subsidiaries, was US\$44 million at the end of 2025, compared to US\$235 million at the end of 2024. Net debt within Astra's financial services subsidiaries increased from US\$3.7 billion to US\$3.9 billion. JC&C's corporate net debt decreased from US\$816 million to US\$577 million, mainly due to the proceeds from the partial disposal of its interest in Vinamilk.

Group Results	Year ended 31st December			
	2025 US\$m	2024 US\$m	+/- %	2025 S\$m
Revenue	21,358	22,298	-4	27,868
Profit after tax	2,414	2,551	-5	3,149
Underlying profit attributable to shareholders*	1,110	1,102	1	1,448
Profit attributable to shareholders	998	946	5	1,302
Shareholders' funds	8,597	8,291	4	11,040
	US¢	US¢		S¢
Underlying earnings per share*	281	279	1	366
Earnings per share	252	239	5	329
Dividends per share	113	112	1	147
	US\$	US\$		S\$
Net asset value per share	22	21	4	28

The exchange rate of US\$1=S\$1.28 (31st December 2024: US\$1=S\$1.36) was used for translating assets and liabilities at the balance sheet date and US\$1=S\$1.30 (2024: US\$1=S\$1.34) was used for translating the results for the period.

* The Group uses underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items. Items classified as non-trading items include the profit or loss of business not aligned with the Group's strategy and where there is an explicit intention to exit or wind-down the business (non-strategic business), fair value gains or losses on revaluation of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the restructuring or closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

Underlying Profit Attributable to Shareholders by Business	2025 US\$m	2024 US\$m
INDONESIA		
Astra		
Automotive & mobility	322	340
Financial services	272	258
Heavy equipment, mining, construction & energy	282	376
Agribusiness	46	26
Infrastructure	38	32
Information technology	6	5
Property	8	7
	974	1,044
Less: Withholding tax on dividend	(47)	(51)
	927	993
Tunas Ridean	18	34
	945	1,027

Group Managing Director's Review

Underlying Profit Attributable to Shareholders by Business (continued)	2025 US\$m	2024 US\$m
VIETNAM		
THACO		
Automotive	21	38
Real estate	31	2
Agriculture	–	(4)
Others	3	3
	55	39
REE	41	30
Vinamilk	33	34
	129	103
REGIONAL INTERESTS		
Cycle & Carriage	48	32
SCCC	–	16
TMC	8	7
	56	55
TOTAL CONTRIBUTIONS	1,130	1,185
CORPORATE COSTS		
Exchange gains/(losses)	26	(17)
Others	(46)	(66)
	(20)	(83)
Underlying profit attributable to shareholders	1,110	1,102

INDONESIA

The Group's Indonesian businesses contributed US\$945 million to its underlying profit, down 8%.

(A) Astra

Astra's contribution of US\$927 million to JC&C's underlying profit is 7% down (3% down in Rupiah terms) from last year, reflecting the translation impact from a weaker Indonesian Rupiah, as well as weaker performances from its mining services, coal mining operations and new car sales. This was partly offset by improved earnings across its other businesses, primarily in motorcycle sales, financial services, gold mining and infrastructure. Under Indonesian accounting standards, Astra reported a net profit equivalent to US\$1,986 million.

Automotive & Mobility

Net income was relatively stable at US\$689 million, supported by

the motorcycle and component businesses despite lower new car sales.

- The wholesale car market decreased by 7% to 804,000 units in 2025, reflecting weaker purchasing power in the entry-level segment. Astra's market share declined to 51% due to intensified competition.
- The wholesale market for motorcycles increased by 1% to 6.4 million units. Astra's market share remained stable at 78%.
- Components business, Astra Otoparts, reported a 18% increase in net profit to US\$107 million, with higher contributions from all segments.
- The used car business, OLXmobbi, continued to record growth with a 21% increase in used car sales to 33,100 units, while the transportation and logistics solutions business, Serasi Autoraya, recorded a 3% increase in vehicles under contract at 28,400 units.

Financial Services

Net income increased by 9% to US\$542 million, due to higher contributions from Astra's consumer finance businesses on larger loan portfolios.

- Consumer finance businesses saw a 5% increase in the amounts financed to US\$6.8 billion, reflecting strong growth in multipurpose financing. The net income contribution from Astra's car-focused finance companies increased by 3% to US\$149 million, and the contribution from Astra's motorcycle-focused financing business increased by 5% to US\$285 million.
- General insurance company, Asuransi Astra Buana, reported a 9% increase in net income to US\$94 million, mainly due to higher insurance revenue.

Heavy Equipment, Mining, Construction & Energy

Net income decreased by 24% to US\$551 million, mainly due to lower profits from the mining services and coal mining operations, partly offset by higher earnings from the gold mining business.

- Komatsu heavy equipment sales were 2% higher at 4,500 units, driven by stronger demand from forestry and plantation sectors.
- Mining services operations recorded a 10% decline in overburden removal volume at 1.1 billion bank cubic metres, due to heavy rainfall in the first half of 2025 alongside reduction in stripping ratios.
- Coal mining subsidiaries' revenue was impacted by lower coal prices, which more than offset an increase in coal sales at 11.6 million tonnes.
- The gold mining businesses benefitted from a 40% increase in gold selling prices, although gold sales were 2% lower at 227,000 oz.
- United Tractors' nickel mining businesses comprise majority-owned Stargate Pasific Resources and 20.1%-owned Nickel Industries Limited ("NIC"). United Tractors recognised equity income from NIC for the year in arrears based on NIC's results from the final quarter of 2024 and the first nine months of 2025.

Agribusiness

Net income increased by 28% to US\$71 million, mainly due to higher sales volumes of crude palm oil and its derivatives, alongside increased selling prices.

Infrastructure

Astra's infrastructure division reported a 24% increase in net income to US\$76 million, mainly due to improved traffic volumes and tariffs. Astra has 396km of operational toll roads along the Trans-Java network and the Jakarta Outer Ring Road.

(B) Tunas Ridean

Tunas Ridean contributed US\$18 million, 46% lower than last year, mainly due to lower profits from its consumer finance and automotive operations.

VIETNAM

JC&C's businesses in Vietnam contributed US\$129 million to the Group's underlying profit, up 25%.

(A) THACO

THACO contributed US\$55 million, 39% higher than the previous year. This was mainly due to a strong result from its real estate business with the lifting of the earlier moratorium on Ho Chi Minh City's real estate sector. This mitigated lower earnings from its automotive business, which was affected by intense competition resulting in margin compression and a decrease in market share from 18% to 15%. THACO's agricultural business recorded a smaller loss on the back of higher sales volume.

(B) REE

REE contributed US\$41 million, 39% higher than the previous year. This was mainly due to higher earnings from the power generation business which mainly comprise hydropower, wind power and solar power interests, as well as an increased contribution as a result of JC&C increasing its shareholding over 2025 versus 2024.

(C) Vinamilk

JC&C's holding in Vinamilk produced a dividend income of US\$33 million, relatively unchanged from last year.

Regional Interests

Regional Interests contributed US\$56 million. Excluding the disposal of SCCC in the second half of 2024, the contribution from Regional Interests would have been 43% higher, reflecting higher earnings from Cycle & Carriage.

Cycle & Carriage

The contribution from Cycle & Carriage was up 49% to US\$48 million. In Singapore, commercial vehicle sales were up 74%, supported by the delivery of electric buses under tender projects, while used car sales and aftersales throughput volume also increased. New passenger car sales were relatively flat at 6,500 units, with market share at 12%.

CORPORATE COSTS

A US\$26 million translation gain on foreign currency corporate loans was recorded in 2025, compared to a loss of US\$17 million last year, improving the underlying profit of the Group. Corporate net financing charges decreased due to lower corporate net debt over 2025 compared to 2024.

Outlook

Looking ahead, while Indonesia's operating environment will remain challenging, consumer sentiment in the country may see a moderate recovery. We expect Vietnam to continue to grow and Singapore to deliver resilient earnings.

Ben Birks

Group Managing Director

Group Finance Director's Review

Accounting Policies

The Company and Group accounts have been prepared under the dual compliance framework of both Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs"), including International Accounting Standards ("IAS") and Interpretations as issued by the International Accounting Standards Boards ("IASB"), collectively referred to as "IFRSs". The Directors continue to review the appropriateness of the accounting policies adopted by the Group, having regard to developments in IFRSs. From 1st January 2025, the Group has adopted the new or amended IFRSs that are mandatory for application for the financial year. The adoption of these new or amended IFRSs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Results

In 2025, the Group's revenue decreased by 4% to US\$21 billion, mainly due to lower car sales in Astra's automotive business, as well as lower operating volumes and coal prices in Astra's mining services and coal mining operations, partly offset by higher revenue from Astra's financial services and gold mining businesses. The translation impact from a weaker Indonesian Rupiah further impacted Astra's revenue reported in US Dollar. Cycle & Carriage reported higher revenue, mainly due to higher commercial vehicle and used car sales from its Singapore operations.

Underlying operating profit from the Group's parent company and subsidiaries of US\$2,570 million was 8% lower than the previous year. Astra's underlying operating profit decreased by 10% to US\$2,448 million compared to the previous year, mainly due to lower earnings in its automotive and mining

businesses. Cycle & Carriage reported a higher underlying operating profit mainly from its Singapore operations. Corporate costs were lower mainly due to foreign exchange gains arising from the translation of foreign currency loans, compared to foreign exchange losses in the previous year.

Net financing charges, excluding those relating to the Group's consumer finance and leasing activities, decreased to US\$99 million, mainly due to lower charges incurred by Astra's heavy equipment business and the Group's parent company, in line with lower net debt. Consequently, the Group interest cover* excluding the financial services companies increased to 28 times (2024: 21 times).

The Group's share of associates' and joint ventures' underlying results decreased by 9% to US\$684 million. Contributions from Astra's associates and joint ventures decreased by 10% mainly due to weaker performances

Account	2025			2024		
	Underlying profit US\$m	Non-trading items US\$m	Total US\$m	Underlying profit US\$m	Non-trading items US\$m	Total US\$m
Revenue	21,358	–	21,358	22,298	–	22,298
Operating profit	2,570	(127)	2,443	2,787	(180)	2,607
Net financing charges	(99)	–	(99)	(142)	–	(142)
Share of associates' and joint ventures' results after tax	684	1	685	751	2	753
Profit before tax	3,155	(126)	3,029	3,396	(178)	3,218
Tax	(615)	–	(615)	(667)	–	(667)
Profit after tax	2,540	(126)	2,414	2,729	(178)	2,551
Attributable to:						
Shareholders of the Company	1,110	(112)	998	1,102	(156)	946
Non-controlling interests	1,430	(14)	1,416	1,627	(22)	1,605
	2,540	(126)	2,414	2,729	(178)	2,551

* calculated as underlying operating profit before the deduction of amortisation/depreciation of right-of-use assets, net of actual lease payments, and share of results of associates and joint ventures divided by net financing charges excluding interest on lease liabilities

from its mining businesses. THACO reported a 39% increase, which saw a strong result from its real estate business. The contribution from Tunas Ridean decreased by 46% mainly due to lower profits from its automotive and financial services businesses. The contribution from REE was 39% higher due to higher earnings from its power generation business, as well as JC&C's increased shareholding over 2025 compared to the previous year.

The underlying effective tax rate of the Group in 2025, excluding associates and joint ventures, was 25%.

The Group's underlying profit attributable to shareholders for the year was 1% higher at US\$1,110 million.

Non-trading items

In 2025, the Group had net non-trading loss of US\$112 million, mainly comprising unrealised fair value losses of US\$106 million relating to non-current investments.

The non-trading loss of US\$156 million in 2024 included a US\$127 million loss from the disposal of SCCC as well as unrealised fair value losses of US\$28 million related to non-current investments.

Dividends

The Board is recommending a final one-tier tax exempt dividend of US¢85 per share (2024: US¢84 per share), which together with the interim dividend, will produce total dividends for the year of US¢113 per share (2024: US¢112 per share). The final dividend will be payable on 12th June 2026, subject to approval at the Annual General Meeting to be held on 30th April 2026, to those persons registered as shareholders, on 26th May 2026. Dividends are usually declared on a semi-annual basis for every six-month period ending 30th June (in respect of an interim dividend) and 31st December (in respect of a final dividend).

Cash Flow

Cash inflow from the Group's operating activities was strong at US\$3.2 billion.

Cash outflow from investing activities before disposals amounted to US\$2.2 billion, and this included the following:

- US\$992 million of property, plant and equipment, which included mainly US\$797 million of heavy equipment and machinery for Astra's heavy equipment, mining, construction & energy businesses, US\$85 million of machinery for its automotive component business and US\$17 million for its agribusiness;
- US\$529 million for investments, which was mainly by Astra's insurance business;

- US\$289 million for acquisitions and capital injections into various associates and joint ventures, which included US\$173 million to increase Astra's interest in Hermina to 20%, US\$56 million to increase Astra's interest in Halodoc to 31%, and US\$29 million in PT Saka Surya Wisesa, a luxury property developer, for an interest of 49%;
- US\$72 million for the addition of intangible assets, which included mainly US\$44 million for the mining exploration costs in Astra's mining business;
- US\$296 million for acquisitions of various subsidiaries, which included US\$188 million for Astra's 84% interest in MMP, one of Indonesia's largest industrial and logistics property developers, and US\$77 million for Astra's 100% interests in PT Pratista Industrial Properti Satu and PT Pratista Industrial Properti Dua, two companies operating in modern warehousing; and
- US\$29 million for additions to bearer plants in Astra's agribusiness;

The contribution to the Group's cash flow from disposals for the year amounted to US\$0.5 billion, which arose mainly from the disposal of JC&C's 4.6% interest in Vinamilk and the sale of investments by Astra's insurance business.

Summarised Cash Flow	2025 US\$m	2024 US\$m
Operating cash flow	2,560	2,401
Dividends from associates and joint ventures	607	642
Cash flow from operating activities	3,167	3,043
Capital expenditure and investments	(2,219)	(1,674)
Disposals	487	582
Cash flow from investing activities	(1,732)	(1,092)
Cash flow before financing activities	1,435	1,951

Group Finance Director's Review

Treasury Policy

The Group manages its exposure to financial risks using a variety of techniques and instruments. The main objectives are to limit foreign exchange and interest rate risks to provide a degree of certainty about costs. The investment of the Group's cash resources is managed so as to minimise risk, while seeking to enhance yield. Appropriate credit guidelines are in place to manage counterparty risk.

When economically sensible to do so, borrowings are taken in local currency to minimise foreign exchange exposures on investments. A portion of borrowings is denominated in fixed rates. Adequate headroom in committed facilities is maintained to facilitate the Group's capacity to pursue new investment opportunities and to provide some protection against market uncertainties. Overall, the Group's funding arrangements are designed to keep an appropriate

balance between equity and debt from banks and capital markets, both short- and long-term in tenor, to give flexibility to develop the business.

The Group's treasury operations are managed as cost centres and are not permitted to undertake speculative transactions unrelated to underlying financial exposures.

The Group's financial risk factors are set out on pages 90 to 95.

Funding

The Group's consolidated net debt position, excluding the net borrowings within Astra's financial services subsidiaries, was US\$44 million at the end of 2025, compared to US\$235 million at the end of 2024. JC&C's corporate net debt was US\$577 million, compared to US\$816 million at the end of 2024 as a result of partial disposal of its interest in Vinamilk. Net debt within Astra's financial services subsidiaries increased from US\$3.7 billion to US\$3.9 billion.

At the year-end, the Group had undrawn committed facilities of some US\$3.2 billion. In addition, the Group had available liquid funds of US\$3.3 billion.

96% of the Group's borrowings were non-US Dollar denominated and directly related to the Group's businesses in the countries of the currencies concerned. At the year-end, approximately 84% of the Group's borrowings, excluding Astra's financial services companies, were at floating rates and the remaining 16% were at fixed rates including those hedges with derivative instruments with major creditworthy financial institutions. For Astra's financial services companies, 85% of their borrowings were at fixed rates.

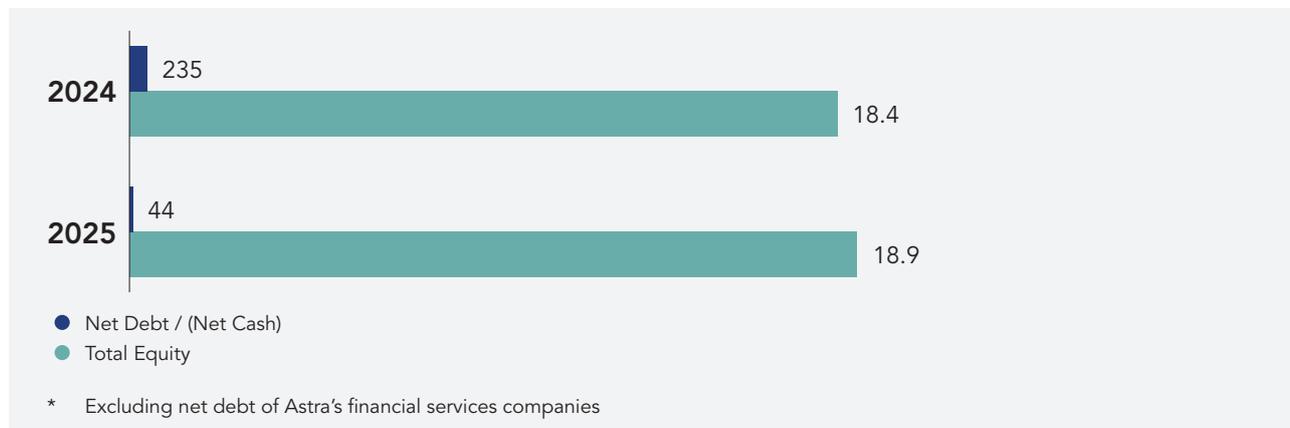
Risk Management Review

A review of the major risks facing the Group is set out on pages 36 to 39.

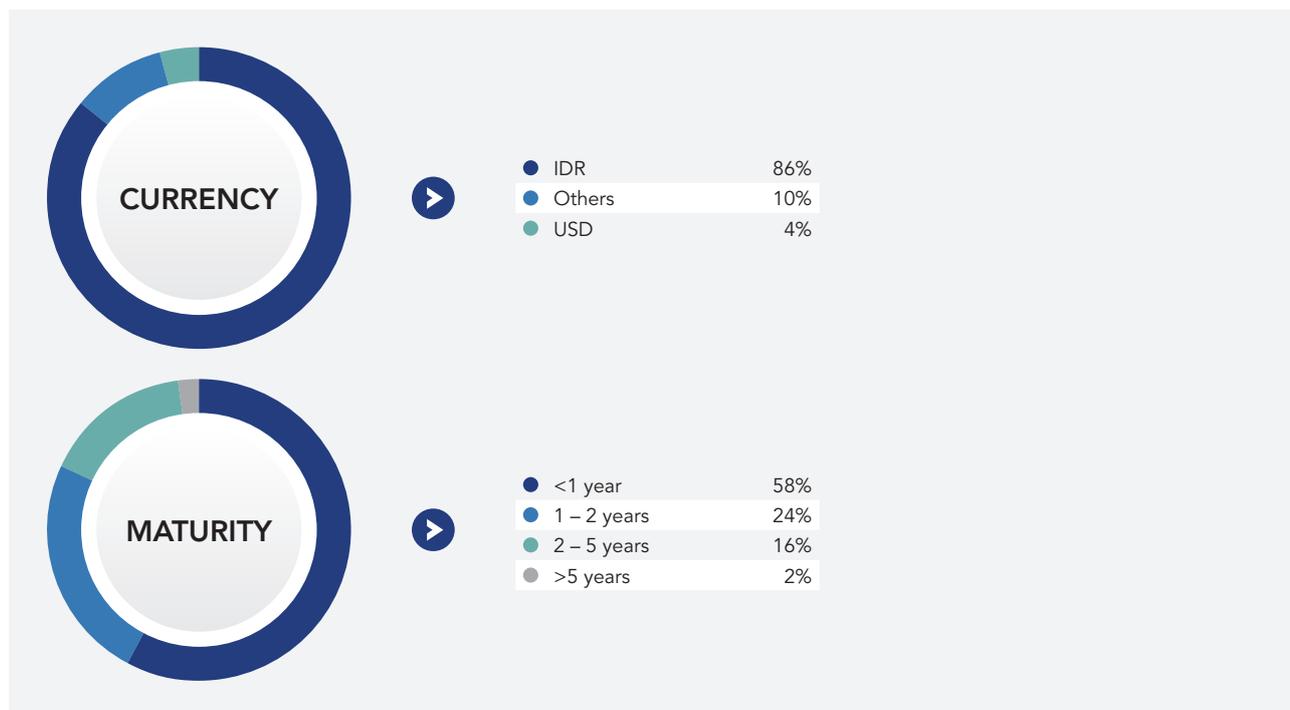
Freddy Lee

Group Finance Director

Net Debt (US\$ million)* and Total Equity (US\$ billion)

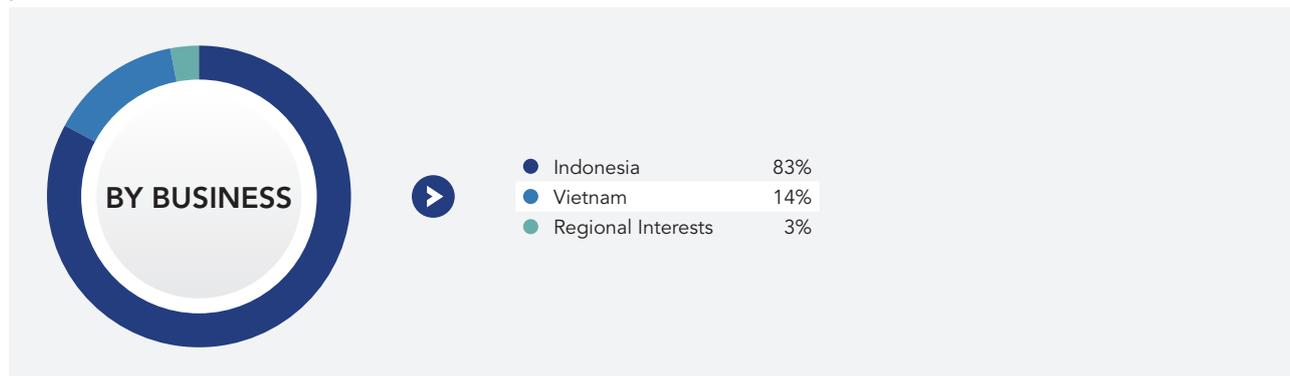


Debt Profile as at 31st December 2025



Shareholders' Funds

Shareholders' funds as at 31st December 2025 are analysed by business. There were no significant changes from the prior year.



Board of Directors



▶ Samuel Tsien
Independent Chairman

Mr Tsien, 71, joined the Board on 1st October 2021 and was appointed Independent Chairman on 11th November 2025. He was last re-elected as a director on 30th April 2025. He is the Chairman of the Nominating Committee and member of the Audit & Risk Committee and the Remuneration Committee. He was previously the Lead Independent Director.

Mr Tsien is a director of Singapore Exchange and Mapletree Investments, and the Chairman of MPACT Management. He joined Oversea-Chinese Banking Corporation (“OCBC”) in 2007 and was appointed Group CEO in 2012 and executive director in 2013 until his retirement in 2021. Following his retirement, he was appointed Adviser to the OCBC Board until 2022. Prior to that, Mr Tsien was the President and CEO of Bank of America (Asia) from 1995 to 2006 and China Construction Bank (Asia) in 2007.

Prior to his retirement, Mr Tsien was concurrently Chairman of the Association of Banks in Singapore and Vice Chairman of the Institute of Banking and Finance Council. He also held financial services industry leadership roles by appointment of the Monetary Authority of Singapore and was a member of the National Jobs Council.

He graduated from the University of California at Los Angeles with a Bachelor of Arts (Honours) in Economics. He is a Distinguished Fellow of the Institute of Banking and Finance, Singapore and was awarded the Public Service Star by the Singapore Government.

▶ Past directorships in listed companies in the last three years:

- Nil

Committee Membership:

- (A) Audit & Risk Committee
- (N) Nominating Committee
- (R) Remuneration Committee
- Chairman
- Member



▶ Benjamin Birks
Group Managing Director and Executive Director

Mr Birks, 52, was appointed Group Managing Director on 1st October 2019. He was last re-elected as a Director on 30th April 2025.

As Group Managing Director, Mr Birks leads the long-term portfolio strategy of the Group, including having direct oversight over the sustainability strategy.

He joined Jardine Matheson in 2000 and has held a number of senior positions across Jardines. Prior to his current appointment, he was the Chief Executive of Jardine International Motors, Zung Fu Group and Jardine Pacific between 2012 and 2019.

Mr Birks is a commissioner of Astra and United Tractors, and a director of THACO. He also chairs the executive committee of Astra’s board of commissioners and MINDSET, a registered charity of Jardine Matheson in Singapore.

He graduated from the University of St Andrews in Scotland with a Master of Arts (Honours) and has completed the General Management Programme at Harvard Business School.

▶ Past directorships in listed companies in the last three years:

- Nil



Freddy Lee
Group Finance Director and Executive Director

Mr Lee, 45, was appointed Group Finance Director on 1st November 2025.

As Group Finance Director, Mr Lee oversees the Group's financial strategy and planning, portfolio investments, treasury, tax, risk management and investor relations. He is a commissioner of Astra.

He was previously the Chief Risk and Audit Officer at Astra from 2022 to 2025. Since joining the Jardine Matheson Group in 2012, he has held several senior leadership roles including Finance Director and Business Development Director of Astra WeLab Digital Arta, Group Managing Director of Innovix Distribution, and Managing Director Southeast Asia of JTH Holdings.

Before joining Jardines, Mr Lee held corporate finance, investment and business development roles in multinational companies across various industries.

He is a CFA charterholder and a former Temasek scholarship recipient. Mr Lee graduated from the University of Illinois Urbana-Champaign with a Master of Science.

▶ Past directorships in listed companies in the last three years:

- Nil



Steven Phan
Non-Executive and Independent Director

Mr Phan, 68, joined the Board on 25th April 2019 and was last re-elected as a director on 29th April 2024. He is the Chairman of the Audit & Risk Committee.

Mr Phan has over 37 years of auditing and advisory experience with firms Ernst & Young and Arthur Andersen, of which close to a decade was spent overseas. Prior to his retirement in June 2018, Mr Phan was the Area Managing Partner for Ernst & Young Asia Pacific and had overall responsibility for the organisation in the area. He was also a member of Ernst & Young's global leadership team, the Global Executive.

Mr Phan is a director of United Overseas Bank and Advanced MedTech Holdings. He is also a fellow member of the Institute of Singapore Chartered Accountants and was a member of the Institute of Chartered Accountants in England and Wales.

He graduated from the University of Aston, United Kingdom, with a Bachelor of Science in Managerial and Administrative Studies.

▶ Past directorships in listed companies in the last three years:

- Nil

Notes:

1. Information as at 13th March 2026
2. Mr Steven Phan, Ms Tan Yen Yen and Mr Freddy Lee will be seeking re-election at the Company's 2026 Annual General Meeting.
3. Mr Benjamin Birks will be stepping down as Group Managing Director and Executive Director with effect from the close of the Company's 2026 Annual General Meeting.

Board of Directors



R N



Tan Yen Yen

Non-Executive and Independent Director

Ms Tan, 60, joined the Board on 1st January 2021 and was last re-elected as a director on 28th April 2023. She is the Chairperson of the Remuneration Committee and a member of the Nominating Committee.

Ms Tan's last executive role was the President (Asia Pacific) of Vodafone Singapore. Prior to that, she held senior executive positions at SAS Institute, Oracle Corporation and Hewlett-Packard.

Ms Tan is a director of OCBC, EdgeConnex Inc, and ams OSRAM AG (SIX Swiss). She is a part-time Senior Advisor to Keensight Capital. She is the immediate past Chairperson of Science Centre Singapore in 2024, having served on its board for 12 years.

In 2018, she was appointed by the President of Singapore as Justice of the Peace. She was also awarded the Public Service Medal in 2020 for her commendable public service in Singapore and achievements in her profession.

She holds an Executive MBA from Helsinki School of Economics Executive Education and a Bachelor of Science (Computer Science) from the National University of Singapore.

▶ Past directorships in listed companies in the last three years:

- Barry Callebaut AG



A N R



Jean-Pierre Felenbok

Non-Executive and Independent Director

Mr Felenbok, 69, joined the Board after the close of the Annual General Meeting on 29th April 2024. He was last re-elected as a director on 30th April 2025. He is a member of the Audit & Risk Committee, the Nominating Committee and the Remuneration Committee.

Mr Felenbok is an advisory partner of Bain & Company ("**Bain**").

His career spans more than 40 years in the management consulting profession with Bain in the U.K., France and for the last decade, Southeast Asia. He was formerly the Managing Partner of Bain Southeast Asia until 2022. Prior to that, he was the managing partner of Bain Indonesia, which he founded in 2013. His industry focus areas include energy and utilities, environmental services, heavy capital goods, construction materials and retail.

He holds an MBA from Harvard Business School as well as Master of Science in Civil Engineering from Massachusetts Institute of Technology and École des Ponts et Chaussées (Paris).

▶ Past directorships in listed companies in the last three years:

- Nil

Key Management



Benjamin Birks
Group Managing Director and Executive Director

Please refer to information on the *Board of Directors* on page 16.



Freddy Lee
Group Finance Director and Executive Director

Please refer to information on the *Board of Directors* on page 17.



Stephen Gore
Group Director

Mr Gore, 54, is Group Director since 1st August 2022. He is responsible for the Group's investment strategy and optimising the portfolio businesses to accelerate growth. He was previously the Group Finance Director from 1st April 2019 to 31st July 2022, and served on the Board from April 2019 to February 2025.

Mr Gore is currently the Chief Investment Officer of Jardine Matheson. He joined Jardines in 2017 as Chief Financial Officer of Jardine Pacific and Jardine Motors Group.

He was previously Managing Director, Head of Mergers & Acquisitions and Financial Sponsors Group, Asia Pacific at Bank of America Merrill Lynch from 2012 to 2017. Prior to that, he was Managing Director, Head of Mergers & Acquisitions and Corporate Finance, Asia at UBS AG.

Mr Gore is a director of Jardine Matheson Limited and a commissioner of Astra.

He graduated from the University of Oxford with a Bachelor of Arts (Honours) in Politics, Philosophy and Economics.



Cheah Kim Teck
Director, Business Development

Mr Cheah, 74, is Director, Business Development since January 2014. He is responsible for overseeing the Group's investment in THACO and developing new lines of business for the Group in the region.

Prior to that, he was Chief Executive Officer of the Group's motor operations in Singapore, and in that capacity, he also held oversight of JC&C's other automotive businesses in Malaysia, Myanmar, Vietnam and Indonesia excluding those held by Astra, until he stepped down from his position in 2013. Mr Cheah also served on the Board from 2005 until 2014. He is a director of THACO and Mapletree Investments, and the non-executive chairman of Mapletree Industrial Trust Management, the manager of SGX-listed Mapletree Industrial Trust.

Prior to joining the Group, he held several senior marketing positions in multinational companies, namely, McDonald's Restaurant, Kentucky Fried Chicken and Coca-Cola. Mr Cheah was conferred The Public Service Star and The Public Service Medal by the President of Singapore in 2016 and 2012 respectively, for his distinguished achievements and valuable public service.

He holds a Master of Marketing degree from Lancaster University, United Kingdom.

Key Management



Jeffery Tan

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

Mr Tan, 64, is Group General Counsel; Chief Sustainability Officer; Director of Legal & Corporate Affairs; and Company Secretary since April 2016. He is responsible for legal, compliance, company secretarial, sustainability matters, communications and public affairs. He is also the CEO and Company Secretary of MINDSET, a registered charity of Jardine Matheson in Singapore.

Mr Tan was previously Group General Counsel, Chief Compliance Officer and Board Secretary for UTAC Holdings Ltd. He has over 30 years of legal experience with Allen & Gledhill, DLA Piper, Siemens and Motorola. He was also President of Motorola Singapore for five years.

He is a board member of One Mind's Global Guiding Council and sits on the Council of SGListCos. He was formerly a board member of the Singapore International Chamber of Commerce and chairman of its nominating committee, as well as a board member of MindForward Alliance Singapore and Youth Tech SG (previously known as Cyber Youth Singapore).

Mr Tan has an LLB (Honours) from the National University of Singapore. He is a senior Advocate & Solicitor of the Supreme Court of Singapore, and a senior Solicitor of England & Wales. He also completed executive education at Kellogg School of Management and MIT's Sloan School of Management. He is a Senior Accredited Director of the Singapore Institute of Directors.

Corporate Governance

The JC&C Board of Directors (the “**Board**”) holds the view that sound corporate governance is integral to JC&C’s success in achieving its vision and mission to deliver strong total shareholder returns.

JC&C has in place corporate governance policies, practices and terms of reference for the Board, audit & risk committee, nominating committee and remuneration committee. These are in line with the requirements of the Singapore Exchange (“**SGX**”) and the Code of Corporate Governance 2018 (the “**Corporate Governance Code**”). They are continually reviewed and refined in accordance with new and evolving requirements.

In 2025, JC&C ranked fourth among nearly 500 Singapore-listed companies in the Singapore Governance and Transparency Index. This is the highest ranking

JC&C has achieved since the index’s inauguration, reflecting the Company’s strong corporate governance practices.

This report describes JC&C’s corporate governance practices for the financial year ended 31st December 2025 (“**2025**”).

BOARD RESPONSIBILITIES

Board Size and Composition

The following are the features of the Board in 2025:

- at the start of 2025, the Board comprised nine directors: six non-executive directors and three executive directors. Following various changes, the Board comprised six directors at the end of 2025: four non-executive directors and two executive directors;

- independent directors formed the majority of the Board throughout 2025;
- at the start of 2025, the Board was led by a non-executive non-independent Chairman who represented the major shareholder of JC&C. In November 2025, JC&C appointed its first independent Chairman;
- the executive directors held the positions of Group Managing Director and Group Finance Director; and
- an alternate director was appointed for a short duration of five months as part of an interim arrangement.

Board Composition as at 31st December 2025:

Name of Director	Date of appointment to the Board	Country of Principal Residence	No. of meetings in 2025 attended/held whilst in office					
			Board	AGM in person	ARC	NC	RC	
Independent Chairman (Non-Executive)								
Samuel Tsien	1st October 2021 (formerly Lead Independent Director) Appointed as Chairman on 11th November 2025	Hong Kong	5 / 5 ●	1 / 1	4 / 4 ●	2 / 2 ●	2 / 2 ●	
Executive Directors								
Benjamin Birks	1st October 2019 (Group Managing Director)	Singapore	5 / 5	1 / 1	4 / 4 [#]	2 / 2 [#]	–	
Freddy Lee [^]	1st November 2025 (Group Finance Director) (formerly alternate director and Interim Group Finance Director)	Singapore	2 / 2	–	1 / 1 [#]	–	–	
Independent Directors (Non-Executive)								
Steven Phan	25th April 2019	Singapore	5 / 5	1 / 1	4 / 4 ●	–	–	
Tan Yen Yen	1st January 2021	Singapore	5 / 5	–	–	2 / 2 ●	2 / 2 ●	
Jean-Pierre Felenbok	29th April 2024	Singapore	5 / 5	1 / 1	4 / 4 ●	–	–	

AGM (Annual General Meeting) ARC (Audit & Risk Committee) NC (Nominating Committee) RC (Remuneration Committee)

● Chairperson ● Member

Corporate Governance

Name of Director	Date of appointment to the Board	Country of Principal Residence	No. of meetings in 2025 attended/held whilst in office					
			Board	AGM in person	ARC	NC	RC	
Chairman (Non-Executive Non-Independent)								
John Witt	2nd August 2024 Retired on 11th November 2025	Hong Kong	5 / 5 ●	1 / 1	–	2 / 2 ●	2 / 2 ●	
Executive Director								
Amy Hsu [^]	1st August 2022 (Group Finance Director) Resigned on 1st November 2025	Singapore	2 / 2	1 / 1	2 / 2 [#]	–	–	
Stephen Gore	1st April 2019 (formerly Group Finance Director, Group Director, Business Development since 2022) Resigned on 18th February 2025, remained as key management	Singapore	–	–	–	–	–	
Alternate Director								
Freddy Lee [^]	1st June 2025 (alternate to Amy Hsu) Ceased on 1st November 2025	Singapore	1 / 1	–	1 / 1 [#]	–	–	
Independent Directors (Non-Executive)								
Mikkel Larsen	1st January 2024 Passed away on 23rd January 2025	Singapore	–	–	– ●	–	–	

AGM (Annual General Meeting) ARC (Audit & Risk Committee) NC (Nominating Committee) RC (Remuneration Committee)

● Chairperson ● Member

[^] Amy Hsu was on an approved leave of absence (inclusive of maternity leave) from 1st June 2025. Freddy Lee was the Interim Group Finance Director and an alternate director to Amy Hsu from 1st June 2025 to 1st November 2025. He became Group Finance Director and an executive director on 1st November 2025.

[#] Attended not as a member but on ex officio basis

– Not a JC&C director on such meeting date, or is not a member of that Board committee

Separate Chairman and Group Managing Director (CEO)

The Chairman of the Board is a separate role from that of the Group Managing Director and both roles are held by different individuals who are not related to each other. In 2025, the Chairman of the Board was John Witt, who was succeeded by Samuel Tsien on 11th November 2025. The Group Managing Director was Benjamin Birks.

There is a clear division of responsibilities between the two

roles to ensure effective oversight, an appropriate balance of power, increased accountability and more independent decision-making.

The Chairman occupies a non-executive position, leads the Board and oversees all its functions to ensure that the Board performs effectively. The Group Managing Director is the organisation's chief executive officer who manages JC&C's day-to-day business in accordance with the strategies, budgets and plans approved by the Board.

Lead Independent Director

The Board was previously led by a Chairman who was not an independent director. A Lead Independent Director was appointed to provide shareholders with an independent channel for communication with JC&C and to lead the non-executive directors in situations where the Chairman may be conflicted.

In 2025, the Lead Independent Director was Samuel Tsien. He was later appointed as JC&C's first

independent Chairman on 11th November 2025. Following his appointment, the Board no longer has a Lead Independent Director.

The independent directors regularly connect without the presence of the executive directors and management to discuss various matters concerning JC&C. Such engagements were led by the Lead Independent Director or another independent director, and feedback about the discussions was given to the Board or the Chairman as appropriate.

Board Diversity Policy

JC&C believes that having the appropriate balance and mix of diversity will enhance the Board’s decision-making and the Group’s performance. It remains committed to maintaining and continually strengthening this diversity through its Board Diversity Policy.

Under the policy, the Nominating Committee leads the annual process of board succession planning and the appointment and re-appointment of directors, making recommendations to the Board accordingly. Its predominant consideration is to ensure an adequate mix of competencies among the Board members in terms of skills, knowledge, experience and market exposure to meet the Board’s responsibilities and effectively lead the Group. Other important aspects of diversity such as gender, age, ethnicity, geography, nationality and tenure of service on the Board, are also considered in determining the Board’s optimum composition and ensuring the breadth of viewpoints. Where relevant, objectives may be set and monitored.

In line with this, the Nominating Committee will strive to consider candidates from different groups and backgrounds. All director appointments will ultimately be made based on merit, having due regard to the overall balance and effectiveness of the Board, and the benefits of board diversity for JC&C.

The Nominating Committee will monitor the implementation of the Board Diversity Policy and report yearly on the Board’s composition in terms of diversity. It will also review the effectiveness of the policy and discuss and recommend any changes to the Board, as appropriate.

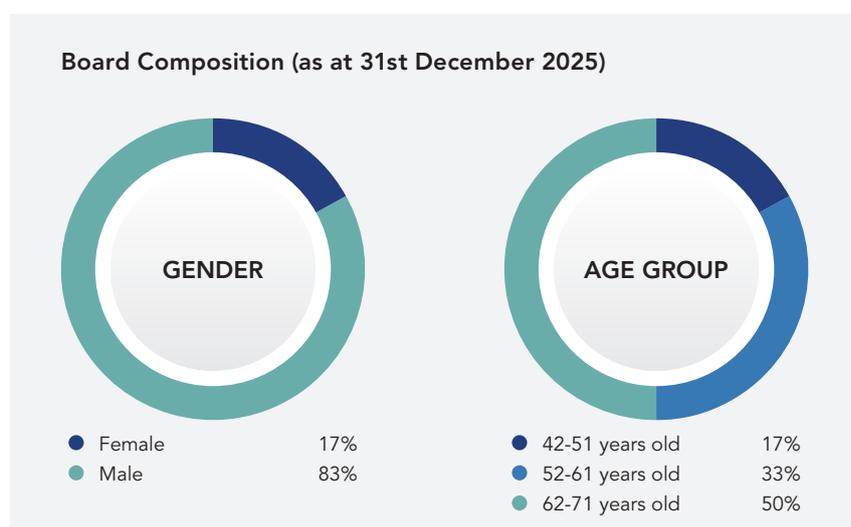
Progress in Implementing Board Diversity

The 2025 and current compositions of the Board reflect the Board Diversity Policy in action. Board members are business leaders and professionals from diverse backgrounds such as industrial conglomerate, finance, banking, accountancy, automotive, consumer-related, technology and management consulting. Details of each director’s professional background can be found on pages 16 to 18 of this Annual Report.

The directors also possess a range of critical competencies as set out in the table below.

Directors’ Skills and Experience

Categories:	No. of directors with these skills and experience:
• Executive leadership and management	6 / 6
• Strategic/business planning and decision	6 / 6
• Finance/accounting	4 / 6
• Risk management (including climate-related risks and opportunities)	5 / 6
• Public policy/regulatory/legal	2 / 6
• People and organisational change management	5 / 6
• ESG/Sustainability	1 / 6
• Information Technology/Digital	4 / 6



Corporate Governance

JC&C appoints well-qualified directors who are best suited for its needs based on merit, regardless of gender. It has had at least one female director on the Board since 1994. In 2025, two of its six directors were women, representing 33% of the Board. They held leadership roles as Chairperson of the Remuneration Committee and Group Finance Director. There is currently one female director on the Board.

To have continued female representation, the Board will ensure that there continues to be high-calibre female candidates included in the search process for new Board members.

There is a good range of age representation on the Board from 45 to 71. The directors come from two ethnic groups and share four nationalities amongst them, including two Southeast-Asian countries. Their tenures on the Board range from one to six years.

Further progress on implementing the Board Diversity Policy will be shared in future corporate governance reports, as appropriate.

JC&C directors are of the view that the Board and Board committees are of an appropriate size, and

that the directors, individually and collectively, have the right combination and balance of skills, knowledge, experience and diversity that facilitates constructive debate and avoids groupthink. The Board is able to effectively set strategic objectives and review, approve and monitor the execution of plans developed by management to deliver performance and value creation.

Orientation Programme for New Directors

Each new director who joins the Board undergoes a comprehensive orientation programme that includes introduction and briefing sessions by the Group Managing Director and heads of key functions and business units, including finance and legal. Besides being briefed on the Group's businesses, the new director will also receive a formal appointment letter and information regarding his or her duties as a listed company director and how to discharge those duties.

For first-time directors, JC&C will tailor a programme that includes training under the Singapore Institute of Directors' Listed Company Director Programme as prescribed by SGX.

Board's Duties and Responsibilities

The Board has adopted a comprehensive set of Terms of Reference defining its roles and responsibilities:

1. Strategy, Planning and Sustainability

The Board provides entrepreneurial leadership and sets strategic objectives including an appropriate focus on value creation, innovation and sustainability. It ensures that the necessary resources are available to meet these objectives.

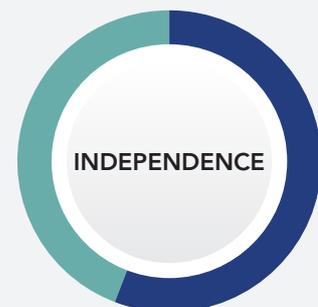
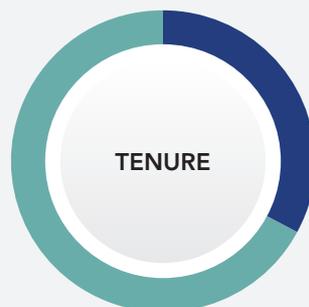
2. Risk Management and Internal Control Systems

The Board works with management to oversee JC&C's business and affairs to safeguard the interests of JC&C, its shareholders and stakeholders.

It is responsible for the governance of risks and ensures that JC&C has adequate and effective systems of internal controls and risk management, including regularly reviewing risk management and internal audit reports. Note that internal controls include but are not limited to financial, operational,

Board Composition (as at 31st December 2025)

NATIONALITY	
British	
French	
Malaysian	
Singaporean	
ETHNICITY	
Caucasian	
Chinese	



compliance and information technology controls while risk management includes but is not limited to climate and tax risks.

Please refer to the *Risk Management and Internal Control Systems* section on page 34 for further details.

3. Measuring and Monitoring Performance

The Board ensures proper financial reporting by reviewing JC&C's results announcements, including interim management statements, before their release, to verify that they present a balanced and clear assessment of the Group's performance, position and prospects. The Board receives monthly management accounts and information, enabling it to make a balanced and informed assessment throughout the year.

The Board also has oversight over the Group's non-financial performance indicators. As Environmental, Social & Governance ("ESG") metrics and targets are defined and refined, the Board will continue to receive regular updates from management.

The Board constructively challenges and reviews management's performance, holding them accountable for both financial and non-financial performance indicators.

4. Remuneration of Directors and Key Management Personnel

The Board is responsible for reviewing and approving the remuneration framework for directors and key management personnel. It ensures that remuneration levels and structures are appropriate and proportionate to sustain JC&C's

performance and value creation, in view of its strategic objectives. Please refer to pages 30 to 32 for further details.

5. Transactions Requiring Approval from the Board

The Board reviews and approves important matters specifically reserved for its approval. These include acquisitions, disposals, capital expenditure, lease commitments, financial assistance, capital investment, bank facilities and derivative transactions, which are material in nature as per the specified limits. The Board also approves the operating plan and budget. An analysis of the relevant ESG risks and opportunities, including climate risks, is a part of the approval process.

To safeguard JC&C's and the shareholders' interests, there are internal guidelines on financial authorisation and approval limits for various operational matters. Significant matters and material transactions exceeding the threshold limits are referred to the Board for review and approval, including major and disclosable transactions as referred to in the listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX Listing Rules**"). Matters below the threshold limits are approved by the various levels of management according to the applicable financial authority limits.

6. Succession Planning

The Board reviews the annual succession planning of directors and key management personnel, the appointment and re-appointment of directors and the progressive renewal of the Board. Please refer to the *Board Succession Planning* section on pages 27 to 28 and *Key Management Succession Planning*

section on page 30 for further details.

7. Business Ethics, Code of Conduct and Conflict of Interests

The Board instils an ethical corporate culture and sets JC&C's values and standards of doing business through its Code of Conduct and other compliance/ethics policies.

It monitors and ensures proper accountability from management through various internal controls and reporting mechanisms to deter non-compliance and reduce exposure to unethical opportunities.

Please refer to the *Risk Management and Internal Control Systems* section on page 34 and the *Code of Conduct, Anti-Corruption and Bribery, Whistleblowing Policy* and *Group Tax Governance Policy (Singapore)* sections on pages 42 to 44 for further details.

The Board also ensures that directors facing conflict of interests recuse themselves from board-level discussions and decisions. Please refer to the *Management of Conflict of Interests* section on page 42 for further details.

8. Shareholders' Rights and Engagement

The Board ensures that JC&C regards all shareholders fairly and equitably. It facilitates the exercise of the shareholders' ownership rights, including the opportunity to communicate their views and participate during general meetings and other dialogues. An Investor Relations Policy has been established for regular engagement, and fair and effective communication with shareholders.

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Please refer to the *Rights of Shareholders* section (which includes the Dividend Policy) on pages 40 to 42 and the *Investor Relations, Corporate Website and Results Briefings* section on page 46 for further details.

9. Engagement with Stakeholders

Focusing on the best interests of JC&C, the Board ensures that the needs and interests of JC&C's material stakeholders are taken into consideration and that arrangements are in place to manage them. Please refer to the *ESG & Stakeholders* section on pages 42 to 45 for further details on the key focus areas.

Board and Committee Meetings and Attendance

In 2025, the Board and Board committees met regularly to deliberate upon and approve the matters as set out under the *Board's Duties and Responsibilities* section above.

Board and Committees	Number of meetings in 2025
Board	5
Audit & Risk Committee	4
Nominating Committee	2
Remuneration Committee	2

Please refer to the table on page 21 for each director's attendance at the Board and committee meetings and the Annual General Meeting ("AGM") of 2025.

The dates of all Board and committee meetings and the AGM are scheduled a year in advance to allow directors to plan ahead. JC&C's Constitution allows directors to participate in Board and committee meetings via teleconferencing or video conferencing.

Board's Access to Complete, Adequate and Timely Information

To fulfil their duties, the directors have access to complete, adequate and timely information provided by management, including monthly management accounts and regular sustainability updates.

For Board and committee meetings, all directors are provided with a detailed agenda and papers that contain relevant materials, background and explanatory information on each agenda item. Where budgets are concerned, the paper will also address any material variances between the projections and actual results. Minutes of Board and committee meetings are sent to every member of the Board or committee respectively.

The meeting agenda and papers are generally made available to the directors at least a week before the scheduled regular meetings to allow adequate preparation time. The materials are digitally available on a secure site, which can be conveniently accessed at any time via handheld devices. Printed copies are also provided for those who prefer them.

Apart from the regular meetings, the Board or committees would pass decisions via circular resolutions on *ad hoc* matters as warranted by circumstances. In such cases, Board and committee papers will be circulated to the directors, giving full information regarding the matter, and management will be available to answer any questions directors may have.

Management acknowledges that should the information provided in the Board and committee papers not be sufficient for the Board to decide on a particular matter, it is the Board's duty to question and challenge

management as part of its oversight function.

The Group Managing Director, Group Finance Director and the Company Secretary (who is also the Group General Counsel and Chief Sustainability Officer) are present at all Board and Audit & Risk Committee meetings to provide further information and address queries. JC&C's internal auditors attend every Audit & Risk Committee meeting to present their reports and address questions. Management makes available other senior executives at the meetings where the situation warrants.

Board's Access to Management, Company Secretary and Independent Advisers

Management ensures that it is separately and independently accessible to the Board to address queries and provide additional information on a timely basis.

The Board has separate and independent access to the Company Secretary, whose appointment and removal is a decision of the Board as a whole.

The Board is also empowered to seek independent professional advice as considered necessary, at JC&C's expense.

Board Training

Besides timely access to internal information, the directors also need to maintain their knowledge and skills, and develop new competencies to fulfil their roles effectively. All directors are encouraged to attend courses and seminars that suit their needs, at JC&C's expense.

JC&C incorporates opportunities for Board members to update their knowledge in the course of

Board and committee meetings. Briefings and training are delivered through live presentations by management, the auditors, external consultants or a Board member who is knowledgeable about a particular subject matter. These are supplemented with specially written Board papers as well as externally sourced articles and reports as appropriate. Separate training sessions are arranged where required.

The topics covered in 2025 included market outlook and business trends, accounting standards, risk management, listing rules, regulations, ESG and geopolitics.

Freddy Lee joined the Board in 2025 and is a first-time director of a listed issuer on SGX. He has completed the mandatory training on the roles and responsibilities of a director of a listed issuer as prescribed by SGX.

Board Committees

To assist the Board in the discharge of its responsibilities, the Board has established the following committees and delegated specific authority to them whilst retaining overall oversight:

- Nominating Committee
- Remuneration Committee
- Audit & Risk Committee

From time to time, the Board also establishes *ad hoc* committees on specific matters for operational and business efficiency.

NOMINATING COMMITTEE

The Nominating Committee consists entirely of non-executive directors and is chaired by an independent director. In 2025, the majority of the Committee was independent, and currently, the Committee is made up entirely of independent directors. It meets the minimum size

Composition of the Nominating Committee in 2025:

Director	Position	Status
Samuel Tsien	Chairperson	Lead Independent Director / Independent Chairman ¹
Tan Yen Yen	Member	Independent Director
John Witt / Jean-Pierre Felenbok ²	Member	Non-independent Director / Independent Director

1 Samuel Tsien became Independent Chairman on 11th November 2025.

2 Jean-Pierre Felenbok, an independent director, succeeded John Witt who retired from the Board on 11th November 2025.

requirement of three members under the Corporate Governance Code.

The Nominating Committee met twice in 2025.

The terms of reference of the Nominating Committee include the following:

- Review and make recommendations to the Board on matters relating to the succession plans for directors and key management personnel, taking into account the Board Diversity Policy
- Develop and maintain a formal and transparent process for the selection, nomination, appointment and re-appointment of directors
- Identify the mix of skills, qualities and experience and the appropriate diversity factors that the Board requires to function competently and efficiently, and apply them to the process of appointment and re-appointment of directors
- Recommend an appropriate size of the Board and Board committees
- Determine the independence of directors on an annual basis and when required by circumstances
- Develop, maintain and oversee a formal annual assessment of the Board's effectiveness as a whole, and that of each

of its Board committees and individual directors, including recommending the objective performance criteria

- Decide if a director is able to and has been adequately carrying out his or her duties as a director, taking into account the director's number of directorships and principal commitments
- Review and recommend training and professional development programmes for directors and ensure new directors are aware of their duties and obligations

Board Succession Planning

The Nominating Committee leads the annual Board succession planning process, including the appointment of new directors and the re-election of existing directors. It makes recommendations to the Board on these matters.

Board renewal is carried out progressively with the retirement of longer-serving directors and the addition of carefully selected new members to maintain an appropriate balance of skills, experience, independence and diversity within JC&C and on the Board.

Appointment of New Directors

For new director appointments, candidates are externally sourced by executive search consultants. Suitable candidates recommended

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by a Board member or management, or from JC&C's network of contacts, would also be considered.

The candidates should have skills and experience in one or more of the following areas: executive leadership and management, strategic/business planning and decision, finance/accounting, risk management (including climate-related risks and opportunities, public policy/regulatory/legal, people and organisational change management, ESG/sustainability and information technology/digital, and with experience in Southeast Asia. Additional factors such as integrity and the ability to make independent and sound decisions will be taken into account. Other diversity factors such as gender, age, nationality and ethnicity will be considered where appropriate.

The candidates should also meet the independence criteria set by the Board if they are being considered for the role of an independent director.

Once identified, shortlisted candidates will be interviewed by the Nominating Committee. If found to be suitable, the Nominating Committee will nominate the candidate to the Board for approval.

Under JC&C's Constitution, a new director is required to stand for re-election at the first AGM that takes place after his or her appointment. At the upcoming AGM in 2026, Freddy Lee will stand for re-election pursuant to this rule.

Re-election of Directors

The Nominating Committee makes recommendations to the Board on the annual re-election of existing directors, taking into account the Board's succession plan. Other factors such as attendance, preparedness, participation and

candour during meetings are also considered.

JC&C's Constitution requires one-third of the Board, including the Group Managing Director and other executive directors, to retire by rotation and submit themselves for re-election by shareholders at each AGM. Retiring directors are those who have been the longest in office since their last re-election. This rotational retirement results in a director standing for re-election every two to three years. This complies with Rule 720(5) of the SGX Listing Rules which requires that all directors submit themselves for re-nomination and re-appointment at least once every three years. The annual re-election of the entire Board is not a regulatory requirement in Singapore.

At the upcoming AGM in 2026, Steven Phan and Tan Yen Yen will retire by rotation and Freddy Lee will retire pursuant to the rule for new directors. The Nominating Committee has recommended that Steven Phan, Tan Yen Yen and Freddy Lee be put up for re-election at the AGM. They will each stand for re-election on an individual basis. Their names are reflected in the Notice of Annual General Meeting, which is published on JC&C's website at www.jcclgroup.com and SGX's website at www.sgx.com. Key information about them can be found on pages 16 to 18, 48 to 50 and 57 of the Annual Report.

Assessment of Directors' Independence

The Nominating Committee is responsible for the assessment of the independence of the non-executive directors.

The assessment is carried out for new independent director appointments, and an annual review is carried

out for existing directors. The Nominating Committee submits its assessment to the Board for the Board's consideration and declaration of a director's independence.

The Board considers a director to be independent if he or she is independent in conduct, character and judgement and has no relationship with JC&C, its related corporations, its substantial shareholders (i.e. having at least a 5% interest in JC&C) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of JC&C.

Under the SGX Listing Rules, a director will not be considered independent where any of the following circumstances exist:

- (i) a director being employed by JC&C or any of its related corporations for the current or any of the past three financial years, or
- (ii) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by JC&C or any of its related corporations and whose remuneration is determined by the Remuneration Committee, or
- (iii) a director who has been a director of JC&C for an aggregate period of more than nine years; such director may continue to be considered independent until the conclusion of JC&C's next AGM.

The term 'related corporations' includes major shareholders.

The directors are asked to declare if such a relationship or circumstances exist. They are also asked to assess

if there are other circumstances, relationships or salient factors by reason of which they would consider themselves to be not independent vis-à-vis JC&C.

For 2025, the Board concurred with the Nominating Committee's assessment and considered John Witt as a non-independent director as he was the Group Managing Director of Jardine Matheson Holdings Limited, the 85% major shareholder of JC&C and a related corporation of JC&C. The remaining non-executive directors, namely Samuel Tsien, Steven Phan, Tan Yen Yen and Jean-Pierre Felenbok were declared independent according to the requirements of the Corporate Governance Code and the SGX Listing Rules.

There are no independent directors with a tenure of more than nine years on the Board.

The majority of the Board is independent and the Board complies with Rule 210(5)(c) of the SGX Listing Rules, which requires the Board to be at least one-third independent and have at least two independent directors.

Assessment of Board Performance

The assessment of the effectiveness of the Board as a whole, and that of each Board committee and individual director, is carried out annually. This formal assessment process is overseen by the Nominating Committee.

The assessment is carried out through questionnaires that employ an objective set of performance criteria as recommended by the Nominating Committee and approved by the Board. The performance criteria remain unchanged from year to year unless a review is required in line with changes to corporate governance

requirements and practices. In such a case, the Nominating Committee may recommend updates to the questionnaires or assessment process.

Each director is required to complete the assessment questionnaires. The responses are presented to the Nominating Committee for review and discussion as well as shared with the Board. The Nominating Committee, together with the Chairman of the Board, will decide on any follow-up or action that may be required.

For the evaluation of the Board's performance as a whole, the questionnaire focuses on the effectiveness of board practices in relation to its oversight role. The performance criteria cover board structure, strategy and planning, performance monitoring and enhancement, board risk management and internal controls, board procedures and conduct of meetings, the information provided to the Board and the Board's interaction as a group and with management.

The individual director's evaluation covers the following assessment criteria: attendance and adequacy of preparation for Board and Board committee meetings, maintenance of independence and disclosure of related party transactions, contributions in board decision-making and the individual's areas of expertise, and generation of constructive debate. The assessment is designed to encourage the director to reflect on his or her performance and contribution during the year.

Each Board committee's assessment reviews its functions and processes, examining areas such as whether the committee has fulfilled its responsibilities as set out in its terms of reference, and whether it has met compliance and disclosure requirements. Other assessment

criteria include whether the committee size and mix of skills are appropriate, attendance at meetings, generation of constructive debate, the rigour of decision-making and availability of information.

Director's Time Commitment

The Board is made up of high-calibre individuals who are leaders in their respective fields and are naturally sought after to serve on multiple boards and take on other principal commitments. Rather than being a limiting factor, the Board views it as an advantage that its members continue to gain regional and international exposure and experience across diverse industries and countries. Accordingly, the Board has decided not to set a maximum number of listed company board representations which any director may concurrently hold. The individual directors are responsible for monitoring their time commitments and ensuring that they can effectively discharge their duties as a director of JC&C.

The Nominating Committee annually assesses whether JC&C's directors who have other principal commitments and who serve on multiple boards are able to and have been diligently discharging their duties as a JC&C director. In making this determination, the Nominating Committee considers the results of the director's annual self-evaluation as well as their attendance, attentiveness, participation and contribution at Board and Board committee meetings.

The Nominating Committee is satisfied that for 2025, each director gave sufficient time and attention to the affairs of JC&C and was able to effectively discharge his or her duties as a director of JC&C notwithstanding having other principal commitments.

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The executive directors, Benjamin Birks and Freddy Lee, do not hold any external directorships. They sit on the boards of companies that are the subsidiaries and associated companies of JC&C and its parent, Jardine Matheson Holdings Limited.

Key Management Succession Planning

The Board works closely with the Nominating Committee, Remuneration Committee and the human resources department for the succession planning of each key management role. This also involves the identification of competencies necessary to perform the role. These plans are reviewed and updated according to business needs.

Talent development, recruitment and compensation programmes are important parts of the succession planning process.

Depending on the competencies and business needs identified, external and internal candidates for key management roles are considered in order to find the best person for the role. Expertise in such recruitment comes from JC&C's People & Culture department and is supplemented by external search consultants. As part of the larger Jardine Matheson Group of companies, JC&C also benefits from access to Jardines' talent pool who are recruited from diverse disciplines and geographical backgrounds. Talented individuals may be identified and considered for key management roles at JC&C.

The Nominating Committee will make the final recommendation to the Board regarding the candidate for a key management role and the Remuneration Committee will review the compensation package.

Composition of the Remuneration Committee in 2025:

Director	Position	Status
Tan Yen Yen	Chairperson	Independent Director
Samuel Tsien	Member	Lead Independent Director / Independent Chairman ¹
John Witt / Jean-Pierre Felenbok ²	Member	Non-independent Director / Independent Director

- 1 Samuel Tsien became Independent Chairman on 11th November 2025.
- 2 Jean-Pierre Felenbok, an independent director, succeeded John Witt who retired from the Board on 11th November 2025.

REMUNERATION COMMITTEE

The Remuneration Committee consists entirely of non-executive directors and is chaired by an independent director. In 2025, the majority of the Committee was independent and currently, the Committee is made up entirely of independent directors. It meets the minimum size requirement of three members under the Corporate Governance Code.

The Remuneration Committee met twice in 2025.

The terms of reference of the Remuneration Committee include the following:

- Review and recommend to the Board a framework of remuneration for non-executive directors and the specific remuneration packages for each non-executive director
- Recommend to the Board the aggregate remuneration of the non-executive directors for approval at the AGM
- Review and recommend to the Board a framework of remuneration for executive directors (including the Group Managing Director) and key management personnel and the specific remuneration packages for each of these persons to attract, retain and motivate them

to provide good stewardship and management

- Ensure that the recommended remuneration framework is appropriate and proportionate to the sustained performance and value creation of JC&C, including having a significant and appropriate proportion linked to corporate and individual performance with appropriate and meaningful measures for assessing the individual's performance
- Review and recommend the eligibility of executive directors and key management personnel for benefits under any long-term incentives
- Cover all aspects of remuneration, including but not limited to director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind, and termination terms and payments and to ensure fairness and avoid rewarding poor performance
- Consider implementing schemes to encourage non-executive directors to hold shares in JC&C

Executive Directors & Key Management's Remuneration

The Remuneration Committee is responsible for advising the Board on the remuneration framework for executive directors and senior executives. It considers all aspects of remuneration, including termination

terms where applicable, to ensure that they are appropriate, proportionate and fair. The remuneration policies are designed to attract, retain and motivate the executives to align their interests with JC&C's long-term growth and success to increase shareholder value.

Several members of the Remuneration Committee are knowledgeable in executive compensation. Expert advice and views on remuneration matters and benchmarking exercises are obtained from external consultants and internally from within Jardines.

The remuneration of executive directors and key management personnel are structured to link rewards to corporate and individual performance.

Consisting of both a fixed and variable component, the performance conditions are based on JC&C's strategy and business plans for the year and are aligned with the interests of shareholders and other stakeholders. The fixed component comprises salary, provident fund contributions and other allowances. The variable component comprises a performance-based bonus payable on the achievement of individual and corporate performance conditions, which are set or refreshed annually via a balanced scorecard and covers a performance period of one year.

Since 2021, JC&C has embedded ESG into all its strategic decision-making. This is also now a component of the remuneration of executive directors and key management, linking ESG considerations and including the management of climate risks.

The Remuneration Committee reviews the remuneration of

executive directors and key management personnel annually. The Board approves such remuneration via the Remuneration Committee to whom the Board has delegated authority for such approval.

For 2025, the Remuneration Committee confirmed that the level and structure of remuneration were aligned with the long-term interests and risk management policies of JC&C. No executive director was involved in deciding his or her own remuneration.

Incentive Plans

Short-term incentive ("STI") plans have been designed to strengthen the pay-for-performance framework and to reward participants for the success of the business units and the Group.

Performance metrics under the STI plans include annual earnings, which are benchmarked against the budget, and individual qualitative key performance indicators other than earnings that focus on short- and long-term growth, success and profitability.

Individual payments are accorded based on these performance metrics set in appraisals, which are reviewed annually to ensure that they are met in respect of any payout for the year.

The Group does not use any contractual provisions to reclaim incentive components of remuneration from executive directors and key management personnel

in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss of the Group.

JC&C does not currently operate any share-based incentive plan.

Non-executive Directors' Remuneration

The Remuneration Committee advises the Board on the remuneration framework for non-executive directors. The directors' fees are determined having regard to best market practice, the level of duties and responsibilities of the directors and the size and diversity of the Group's operations.

The fee structure reflects a non-executive director's level of responsibility, effort and time commitment. The Chairperson of the Board or a Board committee receives higher fees, and separate fees are paid for committee membership.

The total amount of non-executive directors' fees is tabled for shareholders' approval annually at the AGM. At the last AGM in 2025, the shareholders approved the non-executive directors' fees of up to S\$1,139,000 for 2025. No director is involved in deciding his or her own remuneration.

No directors' fees are paid to executive directors.

The non-executive directors' fee structure was last revised in 2022 and remains unchanged as follows:

Fees payable per director per annum	Chairman S\$	Member S\$
Board	140,000	80,000
Audit & Risk Committee	50,000	28,000
Remuneration Committee	22,000	12,000
Nominating Committee	22,000	12,000

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Disclosure of Remuneration of Directors and Key Management Personnel

The remuneration of JC&C directors for 2025 is shown in the table below, broken down into various elements in dollar terms.

The Corporate Governance Code provides that the remuneration of at least the top five key management personnel of the Company (who are not directors) be disclosed in the Annual Report. In 2025, the key management personnel of JC&C were Benjamin Birks, Freddy Lee, Amy Hsu, Stephen Gore, Jeffery Tan and Cheah Kim Teck. Three of them, namely Benjamin Birks, Freddy Lee and Amy Hsu, were also executive directors of JC&C. The remuneration of the remaining key management personnel who were not JC&C directors is shown in the table below, broken down into various elements in dollar terms.

In 2025, no employees were substantial shareholders of JC&C or the immediate family members of a director, the Group Managing Director or a substantial shareholder of JC&C.

Directors	Directors' fees S\$'000	Base salary S\$'000	Variable bonus S\$'000	Defined benefits/ contribution plans S\$'000	Benefits-in-kind S\$'000	Total S\$'000
Samuel Tsien	150	–	–	–	–	150
Benjamin Birks# Group Managing Director	–	801	3,624	110	992	5,527
Freddy Lee#1 Group Finance Director	–	309	420	10	224	963
Steven Phan	130	–	–	–	–	130
Tan Yen Yen	114	–	–	–	–	114
Jean-Pierre Felenbok	108	–	–	–	–	108

The following persons ceased to be directors during the year in 2025:

John Witt ²	141	–	–	–	–	141
Amy Hsu ³ Group Finance Director	–	392	538	62	329	1,321
Stephen Gore ⁴ Group Director	Refer to the key management table					
Mikkel Larsen ⁵	7	–	–	–	–	7

Executive Director

1 Appointed Interim Group Finance Director and joined the Board as an alternate director of Amy Hsu from 1st June 2025 to 1st November 2025. Became Group Finance Director and an executive director on 1st November 2025

2 Retired from the Board on 11th November 2025

3 Resigned from the Board and ceased as Group Finance Director on 1st November 2025

4 Resigned from the Board on 18th February 2025 but remained as key management

5 Passed away on 23rd January 2025

Key Management Personnel	Base salary S\$'000	Variable bonus S\$'000	Defined benefits/ contribution plans S\$'000	Benefits-in-kind S\$'000	Total S\$'000
Stephen Gore Group Director	876	–	137	626	1,639
Jeffery Tan Group General Counsel; Chief Sustainability Officer; Director of Legal & Corporate Affairs; and Company Secretary	587	433	12	18	1,050
Cheah Kim Teck Director, Business Development	300	200	8	16	524

Notes:

(1) Directors' fees for non-executive directors were approved by the shareholders as a lump sum at the AGM held in 2025.

(2) Benefits-in-kind refer to benefits such as car, housing and club membership made available as appropriate.

(3) The total remuneration of the key management personnel (who are not directors) for 2025 was S\$3,213,000

(4) No stock options or share-based incentives or awards were paid to directors and key management personnel in 2025.

AUDIT & RISK COMMITTEE

Composition of the Audit & Risk Committee in 2025:

Director	Position	Status
Steven Phan	Chairman	Independent Director
Samuel Tsien ¹	Member	Lead Independent Director / Independent Chairman ¹
Mikkel Larsen / Jean-Pierre Felenbok ²	Member	Independent Director

¹ Samuel Tsien became Independent Chairman on 11th November 2025.

² Mikkel Larsen passed away on 23rd January 2025. Jean-Pierre Felenbok joined the Audit & Risk Committee on 18th February 2025.

The Audit & Risk Committee consists entirely of non-executive directors, all of whom are independent directors. It is chaired by an independent director who is a chartered accountant. It meets the minimum size requirement of three members under the Companies Act 1967 and the Corporate Governance Code.

At least two members, including the Chairman, have recent and relevant accounting or related financial management expertise or experience. They also have expertise in risk management. No one was a former member or director of JC&C's existing auditing firm.

The primary function of the Audit & Risk Committee is to help the Board fulfil its statutory and fiduciary responsibilities in relation to the Group's financial reporting and risk governance. It ensures the integrity of financial statements and regularly reviews the internal controls and risk management systems, the risk register and management's evaluation of principal business risks.

The Audit & Risk Committee has access to management and has the discretion to invite any director or executive officer to attend its meetings. It has access to reasonable resources to enable it to discharge its duties properly.

The Audit & Risk Committee met four times in 2025.

The terms of reference of the Audit & Risk Committee include the following:

- Review at least annually the adequacy and effectiveness of JC&C's systems of internal controls (including financial, operational, compliance and information technology controls) and risk management systems, and commission an independent audit on internal controls and risk management systems, if necessary
- Review significant financial reporting issues and judgements to ensure the integrity of JC&C's financial statements and any announcements relating to its financial performance, and review with the external auditors their evaluation of the system of internal accounting controls
- Review the assurance from the Group Managing Director and Group Finance Director on the financial records and financial statements
- Review with the external auditors their audit report and conduct a post-audit review of the statutory financial statements and audit findings, including any significant suggestions for improvements provided to management by external auditors
- Recommend to the Board on the adoption of the annual consolidated financial statements and annual report
- Recommend to the Board on the adoption of the interim and full year announcements of financial results and interim management statements
- Review the adequacy, effectiveness, independence, scope and results of JC&C's internal audit function
- Review with the external auditors their audit plan
- Review the adequacy, effectiveness, independence, scope and results of the external audit and assistance given by management to the external auditors
- Assess the independence and objectivity of the external auditors, including the aggregate and respective fees paid for audit and non-audit services
- Make recommendations to the Board on proposals to shareholders on (i) the appointment, re-appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors
- Consider the terms of interested person transactions of JC&C, whether they are on normal commercial terms and are not prejudicial to the interests of JC&C and its minority shareholders

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- Carry out its duties as set out in the annual general mandate for interested person transactions approved by JC&C's shareholders
- Review the whistleblowing policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on

Risk Management and Internal Control Systems

The Board believes in the importance of sound systems of internal control and risk management to sustainably safeguard shareholders' interests and JC&C's assets as well as to achieve corporate objectives.

The Board has overall responsibility for the Group's internal controls and risk management. It reviews the adequacy and effectiveness of these control and risk management systems, including financial, operational, compliance and information technology controls (which includes cybersecurity).

The Board receives periodic updates and risk management education during the regular Board meetings as well as separately arranged training sessions on specific matters as and when necessary.

Management is required to ensure good corporate governance through implementing and managing policies and procedures relevant to the Group's business scope, ethical standards and environment.

Business units are required to conduct a self-assessment exercise

and submit twice-yearly control and compliance declarations on issues relating to matters of serious concern and significant incidents, code of conduct compliance and adequacy of control framework, and compliance with licenses, permits and regulatory requirements. Where required, action plans are developed to remedy identified control gaps.

In addition, business units submit a summary comfort checklist regarding the adequacy and effectiveness of their internal control and risk management systems. Such assurances are also sought from the Group's internal and external auditors based on their independent assessments.

For 2025, the Board reviewed assurances from the Group Managing Director and Group Finance Director on the financial records and financial statements of JC&C. To elaborate, the Board assessed that the financial records have been properly maintained and that the financial statements gave a true and fair view of the Group's operations and finances.

The Group Managing Director and Group Finance Director also gave assurances to the Board that the systems of risk management and internal control in place were adequate and effective in addressing the material risks of the Group in its business environment at that point in time.

The Board, with the concurrence of the Audit & Risk Committee, was satisfied that adequate and effective internal controls (including financial, operational, compliance and

information technology controls) and risk management systems had been in place and met the needs of the Group in its business environment at that point in time. The conclusion was based on the internal controls established and maintained by the Group, work performed by the internal and external auditors and reviews performed by management throughout 2025, as well as assurances received from the Group Managing Director and other key management personnel responsible for these areas.

The Board notes that the Group's internal control systems are designed to manage the Group's risks within an acceptable risk profile, rather than eliminate business risks completely. The Group's internal control and risk management systems provide reasonable but not absolute assurance that the Group will not be adversely affected materially by any event that can be reasonably foreseen and do not provide absolute assurance against material misstatements, the occurrence of material or human errors, poor judgement in decision-making, losses, fraud or other irregularities.

JC&C does not have a separate board-level risk committee but has in place a risk management programme, under the purview of the Audit & Risk Committee, to identify and report on areas of potential business risks, and to recommend counteracting measures to prevent and minimise any loss arising from the business risks identified. This programme is further elaborated upon under the *Risk Management Review* section on pages 36 to 39.

Key Audit Matters

For 2025, the Key Audit Matters (“KAMs”) of the Group and the Audit & Risk Committee’s commentary on them are set out below:

KAM	Audit & Risk Committee’s Comments
Valuation of consumer financing debtors	<p>The Audit & Risk Committee reviewed and was satisfied with the methodology used by management in calculating the allowances for impairment, ageing profiles of the consumer financing debtors and the reasonableness of management’s assumptions made and data used in calculating allowance.</p> <p>Following the review and discussions with management and the external auditor, the Audit & Risk Committee concurred with the judgement made by management in making the allowance for impairment for the consumer financing debtors and was satisfied that the data used were supportable.</p>
Valuation of mining properties and related assets	<p>The Audit & Risk Committee reviewed and was satisfied with the reasonableness of management’s judgement, assumptions and methodology used in the impairment review of the gold and nickel mining properties and related assets.</p> <p>Following the review and discussions with management and the external auditor, the Audit & Risk Committee concurred with management that the valuation of these assets was supportable.</p>

Internal Audit

The primary reporting line of JC&C’s internal audit function is to the Audit & Risk Committee.

The internal audit function reviews the effectiveness of JC&C’s internal control and management control systems. These reviews are conducted regularly throughout the year in accordance with an agreed plan to ensure that material internal controls are in place.

The internal audit function provides independent and objective assurance on internal controls and assists the Audit & Risk Committee in reviewing how principal business risks in the Group are evaluated.

The Audit & Risk Committee approves the annual internal audit plans, regularly reviews the internal audit findings and follows up on implementation plans.

For 2025, the Audit & Risk Committee was satisfied that JC&C’s internal audit function was independent of the business, effective and adequately resourced.

The internal audit function of the Group (excluding Astra) is performed by the internal audit team of its holding company, Jardine Matheson. Known as Audit and Risk Management (“ARM”), the function is independent of the operating companies of the Group and employs qualified professionals to handle the work in accordance with the prevailing Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors (“IIA”).

The Audit & Risk Committee receives quarterly reports from the ARM, which cover matters like the overall control environment, audit findings, implementation statuses and significant non-compliance and matters of serious concern.

The internal audit function of the Astra group is overseen by Astra’s Group Audit and Risk Advisory (“GANRA”), the internal audit department of Astra’s parent company. GANRA audits all the automotive sales operations under Astra’s parent company. It supports and participates in joint audits and

regular reviews with the various internal audit units of the subsidiaries within the Astra group.

GANRA complies with the prevailing Standards for the Professional Practice of Internal Auditing set by the IIA.

The various internal audit units of Astra’s subsidiaries report to the respective boards of commissioners within the Astra group, and GANRA reports to the audit committee of Astra. The Audit & Risk Committee receives quarterly reports on internal audit plans, audit findings, implementation plans and Astra group’s top risks from GANRA.

External Audit

For 2025, the Audit & Risk Committee made recommendations to the Board on the re-appointment of JC&C’s external auditor, PricewaterhouseCoopers, and the remuneration to be paid to them.

JC&C has complied with Rule 713 of the SGX Listing Rules, which requires the rotation of the external audit partner-in-charge.

Corporate Governance

The Audit & Risk Committee also approved audit plans for the external audit and reviewed the adequacy, effectiveness, independence, scope and results of the external audit. It met with the external auditor to discuss significant accounting and auditing issues arising from its audit, other audit findings and recommendations.

As per its yearly practice, the Audit & Risk Committee met with both internal and external auditors without the presence of management to discuss matters that the Audit & Risk Committee or auditors believe should be discussed privately.

Review of Results Announcements and Interim Management Statements

The Audit & Risk Committee serves as an independent party to review financial information prepared by management for shareholders, as well as the channel of communication between the Board and external auditors.

In 2025, before announcing the half year and full year results, the Audit & Risk Committee and JC&C's senior management reviewed the Group's financial information to ensure proper presentation and that appropriate accounting policies had been applied in preparing the financial information. Interim management statements for the first and third quarters were also reviewed before they were announced to ensure sufficient information was presented.

Non-audit Services by External Auditor

In 2025, the Audit & Risk Committee reviewed the range and value of the non-audit services provided by the external auditors of JC&C and its principal subsidiaries. The Audit &

Risk Committee was satisfied that the provision of such services had not affected the independence of the external auditors. The breakdown of the 2025 fees is as follows:

	US\$m
Total fees for audit services	7.9
Total fees for non-audit services	1.5
Total fees	9.4

JC&C has complied with Rules 712 and 715 of the SGX Listing Rules with regards to the auditing firms.

RISK MANAGEMENT REVIEW

Executive management oversees the implementation of the systems of internal control within the Group's operating companies, the responsibility for which rests with each company's board and its executive management.

The Group has an established risk management process that is reviewed regularly and covers all business units. This includes the maintenance of risk registers that detail the emerging and existing risks to the future success of the business and the relevant key controls and mitigating factors that address those risks. These are reviewed on a regular basis.

Each business unit is responsible for:

- Identifying and assessing principal risks and uncertainties to which it is exposed;
- Implementing the most appropriate actions to mitigate and control those risks to an acceptable level;
- Providing adequate resources to minimise, offset or transfer the effects of any loss that may occur while managing acceptable risk/benefit relationships;

- Monitoring the effectiveness of the systems of risk management and internal control; and
- Reporting periodically to its board of directors, audit committees and ARM / GANRA on the principal risks and uncertainties.

Information and guidelines for reporting principal risks and uncertainties are regularly communicated to the business units. Risk management initiatives, such as training and sharing sessions, are undertaken by the Group to raise employees' risk awareness and embrace the Group's risk culture.

Risk identification, evaluation, review and reporting form part of executive management's responsibilities. Based on the Group's risk evaluation, management is expected to implement risk management measures (as described in its risk management framework) to address the identified risks. Executives' remunerations are tied to measures that reflect the successful execution of business strategies including risk management. Line managers are expected to execute controls that reflect risk management while executing their day-to-day tasks. Their remuneration is tied to measures that reflect the successful execution of operations while keeping risk in mind through the execution of controls.

Risk Management Framework

Risk management is integrated into each business unit's strategic planning, budgeting, decision-making and operations. Central to this is the continuous and systematic application of:

- Risk Identification
- Risk Assessment
- Risk Treatment
- Risk Reporting & Monitoring

A Risk Management Framework based on ISO 31000 and COSO principles is embedded within the Group's processes, to identify, assess and define the strategies to be adopted to monitor risks. The risk registers prepared by each business unit provide the basis for an aggregation process, summarising the principal risks and uncertainties facing the Group as a whole.

The key elements of the Risk Management Framework are as follows:

Risk Identification

- Identify and document the Group's exposure to uncertainty with existing strategic objectives
- Adopt structured and methodical techniques such as the materiality assessment to identify critical risks

Risk Assessment

- Evaluate risks by estimating likelihood, financial and reputational damage, and the speed at which the risk materialises, based on its inherent and residual level

- Determine risk rating using the risk heatmap, with four levels of residual risk status

Risk Treatment

- Tolerate – accept if within the Group's risk appetite
- Terminate – dispose or avoid risks where there is no appetite
- Transfer – take out insurance or share risk through contractual arrangements with business partners
- Treat – redesign or monitor existing controls or introduce new controls

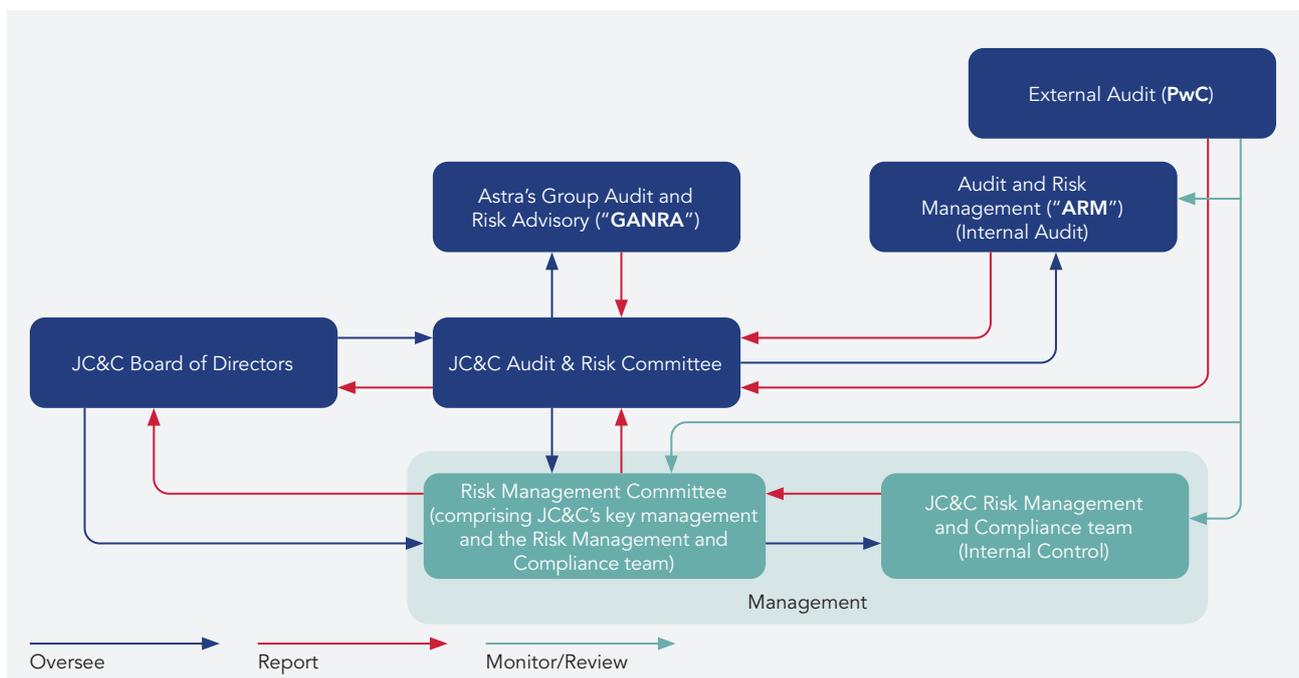
Risk Reporting & Monitoring

- Periodic review of principal risks and uncertainties
- Setting key risk indicators to enhance monitoring and mitigation of risks
- Regular reporting of principal risks and uncertainties from business units to the Board via the Audit & Risk Committee

The risk registers are updated bi-annually and a Risk Management Report is presented to the Audit & Risk Committee on the significant residual risk exposures impacting the Group. The report includes considerations such as the likelihood of occurrence, magnitude of financial impact, velocity and impact ratings. In 2022, Jardines completed a review of its collective risk management framework. The review was conducted internally by ARM and externally by an independent third party. Following the review, the risk registers have been updated to be more comprehensive.

Principal Risks

The following have been identified as the Group's key risk exposures for 2025. These reflect residual risks that may materially impact operations, reputation or long-term performance. The Group maintains active risk oversight and management strategies to mitigate and monitor these exposures.



Corporate Governance

1. Macroeconomy

The Group's performance is influenced by broader macroeconomic trends, including inflation, interest rates and global commodity price cycles. These dynamics affect consumer demand, operating costs and overall investment appetite across industries. Volatility in coal and crude palm oil prices, in particular, can materially affect the Group's earnings.

To manage these exposures, the Group integrates macroeconomic considerations into financial and strategic planning. While it generally does not hedge commodity risks, targeted hedging is performed for strategic purposes. The Group also adjusts pricing and cost structures in response to inflationary pressures.

2. Regulatory and Compliance

Regulatory changes and tightening enforcements such as changes in import/export rules or incentive and fiscal structures, and delays or challenges in implementation and adoption across multiple jurisdictions may result in increased compliance costs for the Group.

To mitigate this, the Group works closely with local management teams to monitor and respond to policy developments. Compliance frameworks are reviewed regularly, and strategies are adjusted to align with government incentives and evolving regulations.

3. Competition

The Group faces intense competition in each of its core sectors, including new entrants and disruptive technologies. In the automotive sector, for example, the influx of Chinese electric vehicle ("EV") brands

in Southeast Asia has heightened competitive pressures.

Local businesses collaborate with their principals to regularly review product strategies and ensure alignment with evolving customer preferences – particularly in the electrification space. Market positioning, pricing strategies and innovation are actively managed to maintain a competitive edge.

4. Global Principals

Evolving principal strategies, changes in dealership models and increasing reliance on principal-driven product development continue to present significant operational and strategic uncertainties. These principal-related developments may impact product allocation, margin structures, dealership rights and customer confidence, potentially affecting the Group's revenue stability and long-term business viability.

The Group mitigates the risk through adherence to principals' operating standards, close engagement with principals, continuous process improvements and diversification into new revenue streams.

5. Strategic Investment Portfolio

Cognisant of the Group's predominantly Astra-based portfolio, JC&C gains exposure in other markets through its investments in companies such as THACO and REE in Vietnam. The Group manages concentration risks through a balanced portfolio approach. On an ongoing basis, the Group assesses and monitors its exposures, while actively engaging its portfolio companies to drive performance and ensure long-term strategic alignment.

6. Cybersecurity

With growing reliance on digital platforms and network infrastructure, the Group is increasingly exposed to cyber threats such as data breaches, ransomware and phishing. Any material breach may result in financial loss, regulatory action or reputational harm.

To address this, the Group has implemented robust cybersecurity measures, including employee awareness programmes, regular system reviews and a defined cyber incident response plan. Business continuity and disaster recovery plans are in place, and cyber insurance coverage adds financial resilience.

7. Supply Chain

Heightened geopolitical uncertainty, commodity-market fluctuations and ongoing global supply-chain disruptions continue to shape the key risks faced by the Group.

These conditions collectively increase cost volatility, disrupt production and inventory planning, and may adversely impact the Group's operational performance.

8. People and Culture

The Group recognises that evolving leadership capabilities and maintaining a robust succession pipeline is essential to achieving near-term goals and driving long-term transformation strategies.

To support this, the Group continuously conducts regular leadership assessments, succession planning and talent development for key roles. Incentives are aligned with strategic objectives, and people and culture strategies are regularly reviewed to ensure they remain responsive and align to business needs.

9. Foreign Exchange

The Group is exposed to foreign currency risk, mainly through its investment in Astra. A significant depreciation in the Indonesian Rupiah would adversely affect Group earnings and asset valuations.

FX exposures are monitored closely, and selective hedging strategies are employed to manage risk. Surplus cash is managed conservatively to reduce credit and currency exposure, and speculative transactions are prohibited.

10. Climate Change

Climate change is increasingly recognised as a material long-term risk for businesses globally. Both physical risks such as forest fires, floods and other natural disasters, as well as transition risks including the shift to EVs and rising carbon taxes, may adversely affect the Group's earnings and asset values.

The Group adopts a proactive approach to managing climate-related risks. Climate risk assessments and scenario analyses are conducted to identify priority areas and strengthen overall climate resilience. Sector-specific decarbonisation plans guide mitigation efforts, reflecting the commitment to addressing climate change in a systematic and sustainable way. For residual risks that cannot be fully mitigated, appropriate insurance coverage is taken up and the Business Continuity Management ("**BCM**") plans are regularly reviewed to ensure operational resilience. Further details can be found in the *Our Climate Responsibility* section of JC&C's Sustainability Report 2025, to be published in May 2026.

Other Emerging Risks

The Group continues to monitor emerging risks that may materially impact its business over time.

Nature and Biodiversity

Global attention on biodiversity preservation is intensifying as ecosystems face degradation from deforestation, habitat loss and land-use change. Stakeholders including NGOs, regulators and investors increasingly expect businesses to manage nature-related dependencies and impact responsibly.

Biodiversity loss poses emerging risks to the Group's business in the manner of potential operational disruptions such as reduced resource availability, higher regulatory and compliance costs, reputational damage, and declining investor confidence if expectations are not met.

To address these risks, the Group monitors evolving regulations, strengthens internal understanding of nature-related risks through the Taskforce on Nature-related Financial Disclosures ("**TNFD**") framework, and raises awareness across its business units. Business units are also encouraged to establish their own biodiversity management systems. For instance, Astra conducts Environmental Impact Analyses ("**AMDAL**") and implements Biodiversity Action Plans ("**BAPs**") across its subsidiaries, while its agribusiness upholds a No Deforestation, No Peat and No Exploitation ("**NDPE**") policy aligned with the Indonesian Sustainable Palm Oil ("**ISPO**") initiative.

Through these efforts, the Group aims to minimise environmental impact, strengthen ecosystem resilience and maintain stakeholder trust.

Generative Artificial Intelligence ("**AI**")

The rapid rise of generative AI technologies is transforming business operations, offering opportunities for automation, analysis and communication. However, the fast-evolving and largely unregulated nature of these tools introduces risks of misinformation, data leakage, intellectual property infringement and ethical misuse.

To manage these risks, the Group introduced an AI Acceptable Use Guide in 2023 outlining rules for responsible use and data protection. Employees are advised not to upload confidential information to public AI platforms, and awareness is reinforced through regular internal communications and cybersecurity training.

These measures strengthen governance around emerging technologies and promote responsible AI adoption, ensuring innovation is balanced with ethical and data integrity safeguards.

Fast-evolving Automotive Technologies

The rapid speed of disruptive technological innovation may outpace the Group's ability to adapt, compete effectively and identify new market opportunities.

The Group mitigates this risk through workforce upskilling, proactive monitoring of industry and technology trends, inventory management and strategic partnerships to access next-generation EV technologies.

Corporate Governance

RIGHTS OF SHAREHOLDERS

Dividend Policy and Payment

JC&C's dividend policy aims to provide a return to shareholders through the payment of a cash dividend, usually on a semi-annual basis, taking into consideration the Group's financial performance, short- and long-term capital requirements, future investment plans and broader business and economic conditions.

In 2025, JC&C made two dividend payments to all shareholders; a final dividend of US\$0.84 per share on 13th June 2025 and an interim dividend of US\$0.28 per share on 3rd October 2025.

General Shareholders' Meetings

Shareholders are informed of shareholders' meetings through notices, physical copies of which are sent to all shareholders in advance of the meetings. The notices contain the detailed meeting agenda and are accompanied by explanatory notes, reports or circulars containing detailed information on each agenda item and the proxy form. The notices of general meetings and the accompanying documents are also published and publicly available on SGX's website at www.sgx.com and JC&C's website at www.jcclgroup.com.

At shareholders' meetings, each specific matter is proposed as a separate resolution and shareholders are given the opportunity to raise questions on each motion. All relevant questions, answers and comments are recorded in substantial detail in the meeting minutes and posted on JC&C's website.

JC&C only has one class of shares, namely ordinary shares, and each ordinary share carries one vote.

At every AGM, shareholders have the opportunity to approve the remuneration of non-executive directors, including any increases in such remuneration, and to vote for the re-election of individual directors who are either retiring by rotation or retiring because they are newly appointed.

All resolutions at the AGM are voted by poll. The poll voting is conducted electronically by an external service provider under the scrutiny of an independent scrutineer. The scrutineer explains the voting and vote tabulation procedure to the meeting attendees before voting begins. For greater transparency, votes cast for and against each resolution, and the respective percentages, are immediately tallied and displayed 'live-on-screen' to shareholders at the meeting. The scrutineer is present throughout the meeting to ensure that the voting exercise is conducted properly and signs off on the voting results.

Within the same day after the AGM, JC&C releases a detailed announcement publicly available on SGX's website (www.sgx.com/securities/company-announcements), showing the voting results in terms of the number of votes cast for and against each agenda item and the respective percentages. This announcement is also available on JC&C's website.

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed under JC&C's constitution to appoint up to two proxies to vote on his/her behalf at the meeting. Printed copies of proxy forms are sent in advance to all shareholders with clear instructions on how they should be completed and returned to JC&C before the relevant deadline. The proxy forms are also available on JC&C's and SGX's websites.

Nominee agencies such as banks, securities custodians and the Central Provident Fund ("CPF") are allowed to appoint more than two proxies. Therefore, shareholders who hold shares through these nominees, including CPF investors, can attend and participate in the meetings as proxies of these agencies. Voting in absentia by mail, facsimile or email is currently not allowed.

The AGM in 2025

The AGM in 2025 was conducted in a physical meeting format in Singapore on 30th April 2025.

The AGM Notice containing the detailed agenda and explanatory notes, as well as the Annual Report 2024 (containing the audited financial statements), letter to shareholders and proxy form, were announced on the websites of JC&C and SGX. These documents were published on 28th March 2025, at least 28 days before the AGM date and within 90 days of JC&C's financial year-end of 31st December 2024. Shareholders were also invited to submit their questions for the AGM in advance.

Voting at the AGM was conducted in person by poll. The voting results were verified by an independent scrutineer appointed for the AGM and were published on the same day as the AGM on the websites of JC&C and SGX.

Members of the Board were present in person at the meeting, including the Chairman of the Board, the Group Managing Director and the Chairman of the Audit & Risk Committee, as well as JC&C's external auditors.

Interested Person Transactions

Interested person transactions (“**IPTs**”) are transactions between the Group and interested parties such as major shareholders and board members. JC&C operates under the IPT rules of the SGX Listing Rules and has guidelines in place to ensure that IPTs are conducted fairly and on an arm’s length basis.

These rules guard against the risk that interested persons could

influence JC&C or companies within the Group to enter into IPTs that may adversely affect the interests of JC&C or its shareholders. For example, where an IPT requires shareholders’ approval, a shareholder who is interested in the transaction and its associates will not be allowed to vote on the resolution.

JC&C’s interested persons are its Board directors and its controlling shareholder, Jardine Matheson Holdings Limited, and the associates

of such persons as defined under the SGX Listing Rules.

JC&C’s IPTs for 2025 are set out in the table below. Save for the transactions disclosed here, no material contract has been entered into by the Group involving the interests of the Group Managing Director, a director or a controlling shareholder, either as at the end of the financial year or since the end of the financial year.

Name of interested person and nature of transaction	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) US\$m	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) US\$m
Associate of JC&C’s controlling shareholder		
Jardine Matheson Limited		
– management support services	–	5.1
– cyber security services	–	0.3
– human resource and administration services	–	0.4
– business support services (including internal audit and risk management)	–	0.1
– digital, digital support and innovation services	0.4	–
Jardine Engineering (S) Pte Ltd		
– Operation & air-conditioning and mechanical ventilation maintenance services	–	0.5
Hongkong Land (Unicode) Investments Limited		
– subscription of shares in a joint venture	4.4	–
PT Astra Land Indonesia		
– subscription of shares by a subsidiary	4.4	–
Jardine Matheson Limited, Jardine Pacific Holdings Limited, Jardine Matheson Management (SEA) Pte Limited		
– Southeast Asia regional offices support costs	–	2.4
Director of JC&C, Freddy Lee		
– Purchase of a motor vehicle	0.3	–
	9.5	8.8

Note: The terms “associate” and “controlling shareholder” are as defined in Chapter 9 of the SGX Listing Rules.

Corporate Governance

Management of Conflict of Interests

At Board meetings, directors regularly disclose updates to their directorships and major appointments in other companies and organisations as part of their disclosure of interests to address any potential conflict of interest situation.

Directors are also required to disclose any specific interest they may have in a particular transaction being contemplated or an agenda item being discussed.

In the case of a conflict of interest, the director would be required to abstain from voting on the resolution and refrain from participating in the Board discussions.

ESG & STAKEHOLDERS

Sustainability Report

JC&C has published an annual sustainability report since 2017, referencing the Global Reporting Initiative ("GRI") reporting standard. The reports reflect JC&C's approach to business sustainability and disclose what is important to JC&C and its stakeholders.

As part of the process, JC&C undertakes stakeholder engagement and engages both internal and external stakeholders, such as its portfolio companies, employees, investors and regulatory bodies. JC&C is committed to publishing and improving disclosures in its reporting and continues to strengthen its engagement with stakeholders.

In 2022, JC&C published its first climate change report, following the Task Force on Climate-related Financial Disclosures ("TCFD") framework. Since then, JC&C has integrated its climate change report into its annual sustainability report under the section titled *Our Climate Responsibility*. The Group is in the process of aligning its climate-related disclosures with the IFRS S2 requirements issued by the International Sustainability Standards Board ("ISSB").

A summary of JC&C's Sustainability Report 2025 can be found on pages 51 to 54 of this Annual Report. The full report will be issued in May 2026.

JC&C's sustainability reports are available on its corporate website at www.jcclgroup.com/sustainability.

Community Engagement

JC&C strives to be an active community partner through corporate social responsibility initiatives. It focuses its efforts on two United Nations Sustainable Development Goals ("SDGs"): SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education).

Refer to the JC&C 2025 Sustainability Report summary on pages 51 to 54 for details of JC&C's community engagement and interaction.

Code of Conduct

The Board has put in place a corporate Code of Conduct ("CoC") containing the core ethical principles upon which the Group operates and conducts

itself. This is based on the Code of Conduct of the Jardine Matheson Group, which JC&C is a part of.

The CoC is published on JC&C's website at www.jcclgroup.com/sustainability/governance. The principles under the CoC include:

- **Treating each other with respect:** Non-discrimination and anti-harassment are strictly upheld. In addition, diversity and inclusion are encouraged and supported.
- **Acting with integrity:** Anti-corruption, anti-bribery and conflicts of interest policies are clearly set out and strictly enforced. There is freedom to support political parties and campaigns responsibly as private individuals but not as representatives of JC&C or the Group. The Group's resources should not be used for charitable purposes unless properly authorised by the Group.
- **Protecting the Group and its assets:** Personal views, actions and social media conduct should be made responsibly and not bring disrepute to the Group. Assets and resources of the Group, as well as intellectual property rights, personal data and confidential information, should be safeguarded at all times. Honest and accurate business records should be kept and information about the Group shared publicly should be accurate and complete. The health and safety of employees, customers, contractors and communities are promoted and protected.

- **Complying with laws and regulations:**
Legal compliance is essential, particularly in the areas of anti-competition, share dealings (including insider trading), business licences and corporate and personal taxes.
- **Embedding sustainability:**
Sustainability needs to be a core part of how business is conducted, being closely aligned with strategy and business planning and integrated into all levels of decision-making.

The CoC applies to everyone working for the Group, including all employees and directors. JC&C expects all contractors, consultants, suppliers and other business partners to follow its CoC in their dealings with the Group. All new employees are given a digital copy of the CoC and must complete the mandatory CoC training as part of their onboarding process. Existing employees are enrolled for regular e-training to be kept updated on the principles of the CoC.

Besides the CoC, ethical standards of doing business are also upheld through additional compliance policies and guidelines, such as the Anti-Corruption and Bribery Policy, Whistleblowing Policy, Group Tax Governance Policy (Singapore) and Securities Dealing Policy.

The Board oversees the matters under the CoC through the Audit & Risk Committee. To monitor and ensure proper accountability, JC&C conducts twice-yearly control and compliance declarations on areas that include illicit payments and favours, criminal offence and internal and external fraud, besides providing a whistleblowing

platform for reporting matters of serious concern on an anonymous basis. The control and compliance declarations are signed off by the management team and reported to the Audit & Risk Committee. Internal audits are also conducted on these areas and regularly reported to the Audit & Risk Committee.

Anti-Corruption and Bribery

JC&C adopts a zero-tolerance policy towards any form of bribery and corrupt action as set out in its Anti-Corruption and Bribery Policy published on its website at www.jcclgroup.com/sustainability/governance. It is also one of the core principles under its CoC.

The Board has oversight over anti-corruption and bribery matters through the Audit & Risk Committee. Management is responsible for ensuring adherence to JC&C's Anti-Corruption and Bribery Policy through the following programmes and procedures:

- Procedures and guidelines for employees have been set out in the Anti-Corruption and Bribery Policy, which cover dealings with agents and third parties, keeping proper financial records and reporting of concerns and suspicions.
- Employees can raise ethical issues and concerns via the whistleblowing programme, further elaborated in the next section.
- To evaluate JC&C's anti-corruption effectiveness, business units are required to submit twice-yearly control and compliance declarations on areas that include illicit payments and favours.

- Procedures are in place for business units to report matters of serious concern, including corruption and bribery cases.
- Training on anti-corruption and bribery is carried out as part of the CoC training, which is mandatory for all new employees. A refresher course is mandatory for existing employees. Some business units also conduct additional anti-corruption and bribery training tailored to their business operations.

Whistleblowing Policy

JC&C encourages early reporting of matters of serious concern that may affect the professional and compliant operation of its businesses and reputation. It has a Whistleblowing Policy with procedures on how employees and third parties can report any workplace malpractice. It is committed to protecting and supporting anyone who reports non-malicious or non-vexatious matters of concern.

The policy falls under the purview of the Audit & Risk Committee to ensure independent investigation and appropriate follow-up action on any concerns raised. The policy is published on JC&C's website at www.jcclgroup.com/sustainability/governance.

Under the Whistleblowing Policy, employees who feel that they are unable to raise concerns within normal reporting lines can do so using the JC&C whistleblowing platform on an anonymous basis. Third parties can also make use of the same platform. Reporting can be done online or by email.

Corporate Governance

Group Tax Governance Policy (Singapore)

JC&C has put in place the Group Tax Governance Policy (Singapore), which sets out its approach to conducting its Singapore tax affairs. The policy covers all taxes, including corporate income tax, goods and services tax and transfer pricing matters. A statement of the policy is published on its website, www.jcclgroup.com/sustainability/governance.

The policy outlines the Group's commitment to comply with tax laws and regulations, its view on tax, including tax risk culture and appetite, its governance structure for managing tax risks and its approach to tax risk management. The policy is endorsed by the Board and reviewed periodically.

Protecting Creditors' Rights

The Group is committed to safeguarding creditors' rights and acknowledges the importance of prompt payments. It is the Group's practice to agree on terms with suppliers when entering into contracts and to meet its obligations accordingly. Where necessary, the Group protects creditors' rights through the establishment of debt covenants in some of its loans. The Group also monitors and maintains a level of cash and cash equivalents and adequate standby credit lines to ensure liquidity and minimise credit risk.

Health and Safety of Employees and Customers

JC&C is committed to maintaining a safe and secure working environment

at its business locations for all employees, customers, contractors, visitors and other stakeholders.

It has a Health and Safety Policy for its head office and Singapore operations, published on the JC&C website at <https://www.jcclgroup.com/sustainability/policies-statements>.

To deliver on its health and safety commitment, JC&C will:

- Comply with or exceed all applicable health and safety laws and regulations in the relevant jurisdictions, and meet or exceed relevant industry best practices where reasonably practicable;
- Incorporate health and safety considerations into all business activities;
- Maintain a robust health and safety risk management process to identify and eliminate potential hazards and risks in its activities and workplaces;
- Adopt measures to remove and/or mitigate health and safety hazards and risks, including introducing and implementing guidelines, control procedures and suitable equipment;
- Allocate adequate budget and resources to meet health and safety commitments and targets;
- Ensure that the necessary training, skills and resources are available to all employees and contractors to carry out their job duties safely;
- Provide an accessible and trusted incident reporting mechanism, investigate any reported incidents promptly and analyse incidents to gain and share insights for continual improvement;

- Conduct regular safety audits and inspections to identify and mitigate unsafe work practices or environments proactively;
- Regularly assess the health and safety standards and performance of contractors and suppliers;
- Build and promote a strong health and safety culture by effectively communicating relevant policies, guidelines, practices and initiatives to employees, contractors and suppliers; and
- Measure its health and safety performance, set improvement targets for regular monitoring and review, and provide updates on the progress towards targets with annual disclosure.

Welfare of Employees

JC&C has policies, practices and initiatives to look after the welfare of its employees.

In Singapore, for mental health, JC&C has an Employee Assistance Programme where all employees can access a 24-hour anonymous hotline to receive free counselling and mental health support as needed. Other employee welfare policies and programmes include flexible work arrangements, part-time working options, sports and health facilities, nursing room facilities, parental and child-care leave as well as up to six days of unpaid infant care leave. Moreover, apart from providing retirement provisions as required under the law, JC&C also provides benefits such as life, accident and medical insurance for all full-time employees.

Employee Training and Career Development Programmes

JC&C's People & Culture policies cover the full employee life cycle, including hiring and employment practices, compensation and benefits, performance management and learning and development. The policy is reviewed regularly by JC&C's People & Culture department in consultation with the business leaders and takes into consideration the regulatory and compliance frameworks, external changing business landscapes, feedback from new hire/exit interviews, performance reviews and employee engagement results.

JC&C's hiring practices are in accordance with the Singapore Tripartite Guidelines for fair and progressive practices. Hiring is based on an individual's merit regardless of age, race, gender, religion, marital status or family responsibilities, and is conducted in a fair, just, open and transparent manner.

To encourage further learning, JC&C offers an Education Assistance Programme that sponsors employees' education, providing further professional and personal development opportunities. Career conversations are held in conjunction with performance management to identify learning needs and capabilities to support growth and progression.

Recognising that learning and development can be extended to a wider group of employees by leveraging digital technology, JC&C is part of the Jardines Learning Academy and has offered virtual programmes since 2019.

Conducted via an interactive e-learning platform, employees can engage effectively with the trainer and other employees across the wider Jardine group on topics that are helpful to their work and relevant to their career pathways. In 2025, JC&C's employees attended functional and professional training programmes in person and/or via e-learning on topics such as leadership and cybersecurity awareness.

Annually, all eligible employees will undergo an individualised and transparent performance review as part of JC&C's performance management framework. This ensures that employees are on track in their performance management framework that aims to support and achieve business objectives.

Securities Dealing Policy

JC&C has an internal compliance policy on dealings in its securities by directors and employees who, by the nature of their roles, are deemed to be in possession of unpublished material price-sensitive information. The policy incorporates the best practices issued by SGX.

Under the policy, directors cannot deal in JC&C's shares without prior approval of the Board, which approval is delegated to the Chairman of the Board.

Further, directors and employees are to refrain from dealings in JC&C's securities at any time while in possession of unpublished material price-sensitive information, on short-term considerations, and during closed periods which are from one month before, and up to, the date of announcement of JC&C's half year and

full year results, and such other closed periods as may be notified by JC&C from time to time. Periodic reminders are sent out to affected parties about the policy and closed periods.

Directors are required to notify JC&C within two business days of their dealings in JC&C's securities, and such dealings will be made known to investors by the next day through public announcements on JC&C's and SGX's websites.

JC&C does not impose stock ownership requirements on the Group Managing Director or other senior executives.

DISCLOSURE AND TRANSPARENCY

Information in the Annual Report

Information on key risks (including operational risks) and the risk assessment and management process can be found on pages 36 to 39 of this Annual Report.

Please refer to the *Interested Person Transactions* section on page 41 for further details on interested person transactions, including the identity of related parties, JC&C's relationship with each party and the nature and value of the transactions.

For material transactions that require Board approval, please refer to section 5. *Transactions Requiring Approval from the Board* on page 25 for the details.

Key information on the directors' direct and indirect (deemed) shareholding in JC&C and its related corporations can be found on page 57 of this Annual Report.

Corporate Governance

Key information regarding the directors relating to their age, academic and professional qualifications, date of the first appointment as a director, date of the last re-election as a director, directorships or chairmanships both present and those held over the preceding three years in other listed companies, and other principal commitments can be found on pages 16 to 18 of this Annual Report.

JC&C does not have a crossholding ownership structure. 85% of its shares are owned by its major shareholder, Jardine Matheson Holdings Limited. Please refer to the substantial shareholders' information on pages 162 to 163 of this Annual Report for details of the ownership structure.

Timeliness of Release of Results

JC&C's full year results for 2025 were released on 27th February 2026, within 60 days after the end of its financial year of 31st December 2025.

Investor Relations, Corporate Website and Results Briefings

JC&C developed a comprehensive investor relations ("IR") framework and engagement plan to strengthen shareholder communications. The IR plan aims to improve investor understanding of JC&C's business and strategy, build long-term investor relationships and maintain or improve the accuracy of market expectations. In addition, JC&C's IR Policy was also developed and made available on the corporate website at www.jcclgroup.com.

Copies of the latest Annual Report and those of the last four years are available on JC&C's website in downloadable format.

Shareholders receive regular and timely communication from JC&C through announcements on SGX's website at www.sgx.com, which are simultaneously posted on JC&C's website, www.jcclgroup.com, as well as the reporting of its results. The results are also available on JC&C's website under the "Investors" section and provide shareholders and the public with regular updates on the financial performance, position and prospects of JC&C.

Announcements released via SGX's website contain adequate information per the requirements and guidelines of the SGX Listing Rules. JC&C ensures that the announcements are prepared by persons familiar with these requirements, including the finance, legal and investor relations teams, external lawyers and other advisors where applicable. The Board delegates authority to senior management to approve the final drafts for release.

JC&C holds an analysts' briefing twice a year after announcing its full year and half year results. These briefings provide the opportunity to gather views and address issues or concerns from the investing community. JC&C's results briefings are available via on-demand webcasts on the corporate website, to reach out to a wider group of investors. The briefing material is

also published on SGX's and JC&C's websites before the meeting.

JC&C also regularly meets with institutional investors as part of its efforts to directly engage with shareholders, gather feedback or address specific concerns. It also participates in investor conferences and post-results investor meetings. Designated management spokespersons are present at such meetings. They include the Group Managing Director, Group Finance Director, Chief Sustainability Officer and Head of Investor Relations.

JC&C has a dedicated and enhanced "Investors" section on its website, providing relevant information and resources to investors. It offers easily accessible features and resources such as financial results snapshots, announcements and results briefing webcasts and interactive share price charts. The section has an IR contact (corporate.affairs@jcclgroup.com), and JC&C will respond to emails typically within the next working day.

JC&C's website also contains useful up-to-date information, including its group corporate structure, various business interests and operations and JC&C's constitution.

SUMMARY OF DISCLOSURES – CORPORATE GOVERNANCE

Rule 710 of the SGX Listing Rules requires Singapore-listed companies to describe their corporate governance practices in their annual report with specific reference to the Corporate Governance Code. This summary of disclosures describes JC&C's corporate governance practices with specific reference to the disclosure requirements in the principles and provisions of the Corporate Governance Code.

Board Matters		Remuneration Matters		Shareholder Rights and Engagement	
Provision	Page	Provision	Page	Provision	Page
The Board's Conduct of Affairs (Principle 1)		Procedures for Developing Remuneration Policies (Principle 6)		Shareholder Rights and Conduct of General Meetings (Principle 11)	
1.1	22, 42–43	6.1 to 6.4	30–31	11.1 to 11.6	21–22, 40
1.2	24–27				
1.3	25	Level and Mix of Remuneration (Principle 7)		Engagement with Shareholders (Principle 12)	
1.4	27–36	7.1 to 7.3	30–31	12.1 to 12.3	45–46
1.5	21–22, 29				
1.6	26	Disclosure on Remuneration (Principle 8)		Managing Stakeholders Relationships	
1.7	26	8.1 to 8.3	30–32	Provision Page	
Board Composition and Guidance (Principle 2)		Accountability and Audit		Engagement with Stakeholders (Principle 13)	
2.1	28			13.1 to 13.3	42–46
2.2 to 2.5	21, 24	Provision Page			
Chairman and Chief Executive Officer (Principle 3)		Risk Management and Internal Controls (Principle 9)			
3.1 to 3.3	22	9.1, 9.2	34–39		
Board Membership (Principle 4)		Audit Committee (Principle 10)			
4.1 to 4.4	27–29	10.1 to 10.5	33–36		
4.5	16–18, 24, 29				
Board Performance (Principle 5)					
5.1, 5.2	29				

Additional Information on Directors Seeking Re-election

(pursuant to Rule 720(6) of the SGX Listing Rules)

Mr Steven Phan and Ms Tan Yen Yen are retiring by rotation at the 57th Annual General Meeting under article 94 of JC&C's Constitution. Mr Freddy Lee, being a newly appointed director, is retiring at the 57th Annual General Meeting as required under article 100 of JC&C's Constitution. Mr Steven Phan, Ms Tan Yen Yen and Mr Freddy Lee are seeking re-election as Directors at the 57th Annual General Meeting.

The additional information on Mr Steven Phan, Ms Tan Yen Yen and Mr Freddy Lee as set out in this section should be read together with their respective profiles on pages 16 to 18, and their shareholding interest in JC&C and its subsidiaries on page 57. Their profiles contain the following information:

- Date of appointment and last re-appointment
- Age
- Whether appointment is executive, and if so, the area of responsibility
- Job Title (e.g. Lead Independent Director, Audit Committee Chairman, Audit Committee Member, etc.)
- Professional qualifications
- Working experience and occupation(s) during the past 10 years
- Other Principal Commitments including directorships ("Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018)

	Mr Steven Phan Non-Executive and Independent Director	Ms Tan Yen Yen Non-Executive and Independent Director	Mr Freddy Lee Group Finance Director and Executive Director
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this re-appointment	Mr Phan is well-versed in financial and risk matters and is an experienced independent director and audit committee chairman. The Company continues to benefit from his expertise.	Ms Tan has considerable experience managing businesses in regional settings and is an experienced listed company director. Her background and expertise continue to be valuable to the Board.	Mr Lee, being a newly appointed director, is required to stand for re-election under article 100 of the Company's Constitution.
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX Listing Rules has been submitted to the Company	Yes	Yes	Yes
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

	Mr Steven Phan Non-Executive and Independent Director	Ms Tan Yen Yen Non-Executive and Independent Director	Mr Freddy Lee Group Finance Director and Executive Director
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No

Additional Information on Directors Seeking Re-election

(pursuant to Rule 720(6) of the SGX Listing Rules)

	Mr Steven Phan Non-Executive and Independent Director	Ms Tan Yen Yen Non-Executive and Independent Director	Mr Freddy Lee Group Finance Director and Executive Director
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes*	No	No

* Mr Phan was Ernst & Young's audit partner of Informatics Group in 2004. He had noted some accounting irregularities in the course of the audit, following which there was an investigation. Upon conclusion of the investigation, Mr Phan was not reprimanded nor censured, but did receive a letter of advice from the Public Accountants Oversight Committee of the Accounting and Corporate Regulatory Authority (ACRA). Two senior management of Informatics were eventually prosecuted and Mr Phan was called as a witness for the prosecutor during the trial.

Note: information as at 13th March 2026

Sustainability

The Sustainability Report 2025 (“SR2025”) outlines JC&C’s Environmental, Social and Governance (“ESG”) activities and progress for the financial period from 1st January to 31st December 2025. All information presented in SR2025 aligns with the Group’s financial statements published on pages 56 to 160 of this Annual Report.

The report is prepared with reference to the Global Reporting Initiative Universal Standards 2021 and complies with the listing rules of the Singapore Exchange Securities Trading Limited (“SGX Listing Rules”), Rules 711A and 711B, including the incorporation of the enhanced disclosure requirements on climate-related information. Our climate-related disclosures (“CRDs”) follow the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and we are working towards alignment with the

IFRS S2 requirements issued by the International Sustainability Standards Board (“ISSB”).

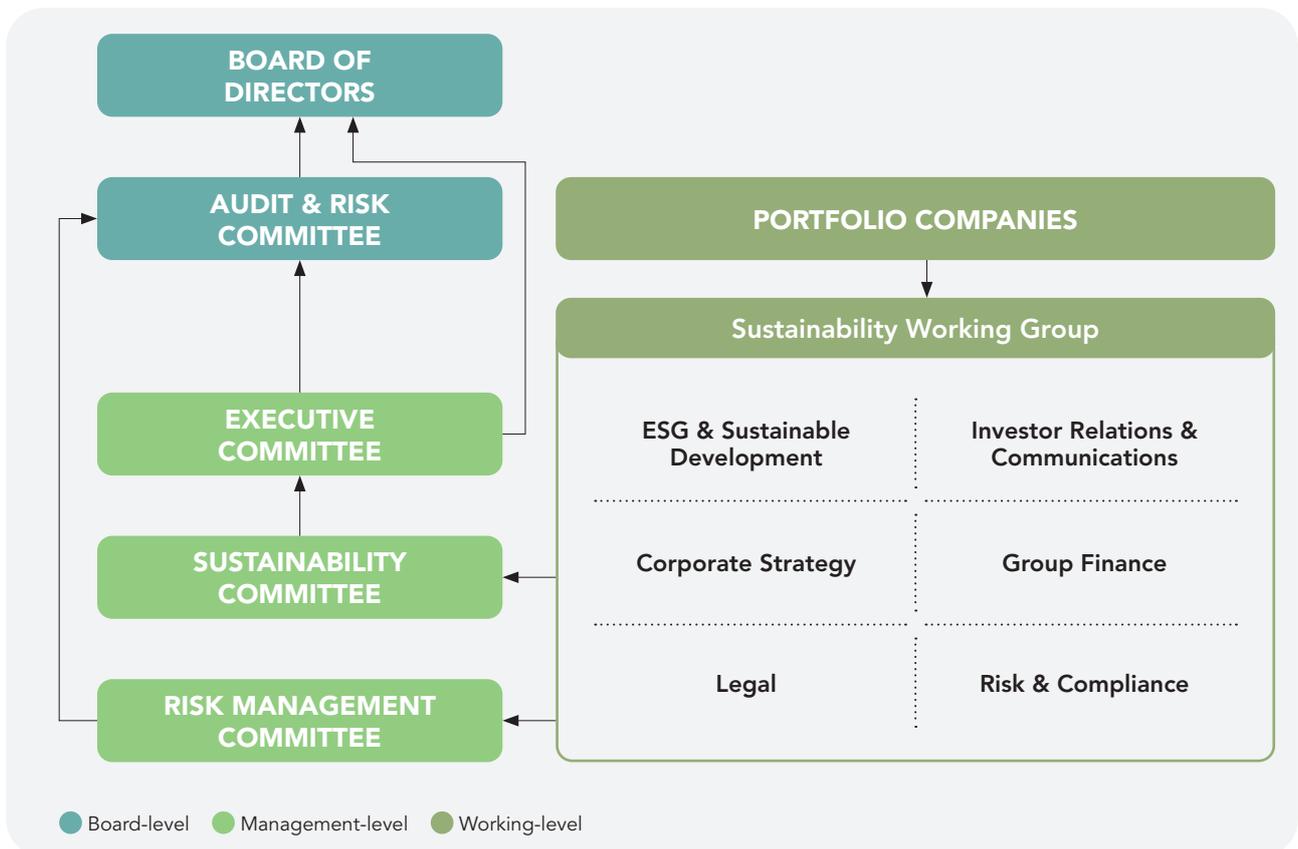
In compliance with Rule 711B(3) of the SGX Listing Rules, areas of our sustainability reporting process not externally assured are periodically reviewed by internal auditors. The last review was conducted in November 2022. In 2025, we conducted another review focused on the sustainability reporting of social information, specifically on data related to employment, training and education, and diversity and equal opportunity.

SR2025 maintains a Group-wide scope, covering our head office and operationally-controlled portfolio companies: Astra and the Cycle & Carriage businesses in Singapore and Malaysia. The following sections provide a summary. The full report, including our performance data, will be published in May 2026.

OUR SUSTAINABILITY GOVERNANCE

JC&C is committed to integrating sustainability into our business as part of our long-term strategy to create value for our stakeholders and deliver future growth. As an engaged investor, we aim to strengthen governance and foster a culture that reflects a commitment to sustainability across portfolio companies.

Our sustainability governance is instituted at different levels of the organisation. The Board of Directors (the “Board”) provides leadership and strategic direction for JC&C’s sustainability agenda. It ensures that sustainability is embedded across the Group’s business activities and oversees JC&C’s sustainability reporting, ensuring that material ESG topics are reviewed annually for relevance and alignment with the Group’s priorities.



Sustainability

The Board Committees, such as the Audit & Risk Committee (“**ARC**”) and the Nominating Committee (“**NC**”), support the Board in executing its sustainability-related responsibilities. The ARC oversees all risks, including ESG risks, while the NC makes recommendations on the selection and appointment of directors to ensure an appropriate mix of skills, experience and industry knowledge that can strengthen Board effectiveness and support informed decision-making across all areas, including sustainability.

The management-level Executive Committee (“**Excom**”) is responsible for implementing the Group’s sustainability strategy and aligning ESG targets. It provides regular updates to the Board to support the review and prioritisation of key ESG topics. The Excom also ensures sustainability considerations are systematically integrated into the assessment of all new investments and major capital expenditures before Board approvals are sought. In addition, the Excom’s compensation structure includes the Group’s progress on material ESG topics to further emphasise JC&C’s commitment to sustainability.

Supporting the Excom is a cross-functional Sustainability Committee comprising Excom members and Heads of Function. This committee monitors and manages the Group’s ESG risks and opportunities by overseeing all sustainability initiatives relating to JC&C’s material topics. Implementation is carried out by the Sustainability Working Group, which meets regularly to execute strategy, track progress and monitor emerging ESG trends.

The ESG & Sustainable Development function, reporting directly to the Group Managing Director, coordinates sustainability initiatives across the Group and consolidates ESG data for reporting purposes. It also collaborates

with other JC&C departments and the sustainability teams of our portfolio companies to provide strategic guidance on ESG matters.

For details on our corporate governance practices, refer to pages 21 to 47 of this Annual Report.

OUR SUSTAINABILITY FRAMEWORK

At JC&C, creating sustainable value for shareholders underpins how we invest and grow. Our strategic priority is to shape a portfolio that delivers long-term growth and shareholder returns, while supporting stakeholders in our communities. Towards this goal, we developed a comprehensive sustainability framework that defines our ESG priorities as well as provides a structured approach to enhancing portfolio resilience, supporting a sustainable transition over time. It focuses on three key areas.

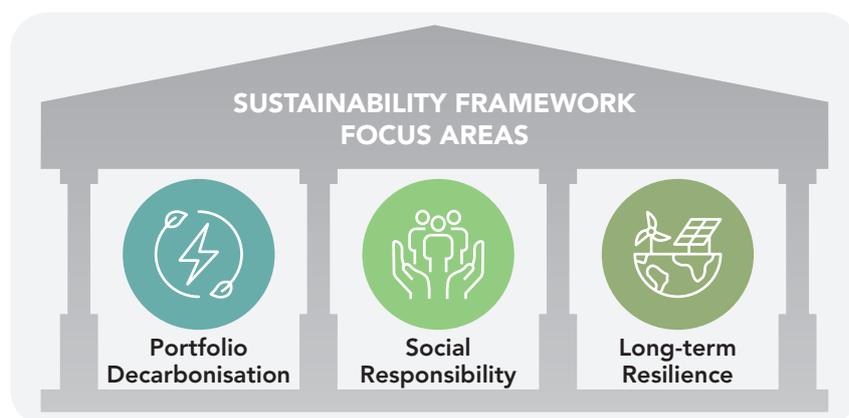
First, our approach to portfolio decarbonisation is guided by the need to ensure climate resilience as the world transitions to a low-carbon economy. This is particularly important for hard-to-abate sectors facing material transition risks and evolving stakeholder expectations. We work closely with our portfolio companies to measure their carbon footprint and develop tailored decarbonisation plans that support long-term competitiveness. Together,

we are progressing towards our ambition to be Net Zero for Scope 1 and 2 emissions by 2050.

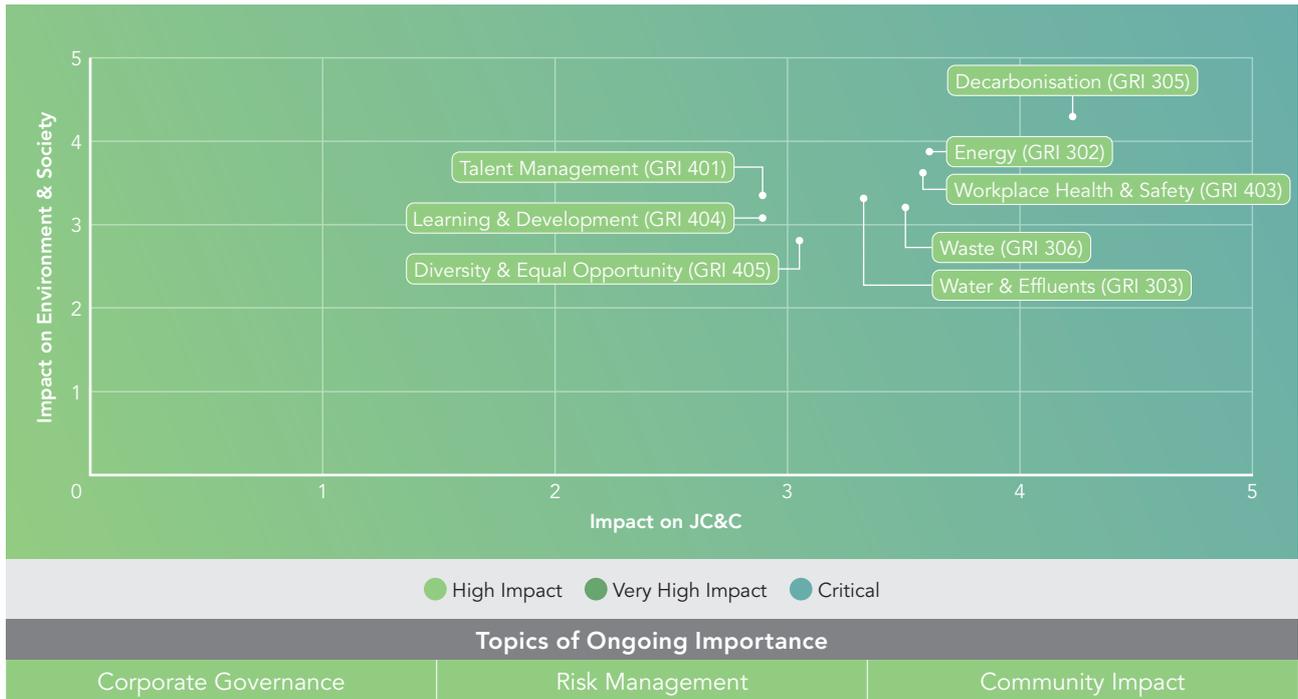
Second, our commitment to social responsibility is guided by the principle of contributing to the broader development of our communities. We invest directly in initiatives that support mental health and education, aligned with the United Nations Sustainable Development Goals (“**SDGs**”) 3 and 4, while ensuring that our portfolio companies uphold high standards of governance, integrity and transparency within their operations. Through this approach, we seek to generate positive social outcomes and foster long-term value creation across our portfolio.

Finally, the pillar of long-term resilience ensures our investment portfolio remains robust against a wide spectrum of ESG risks. This involves identifying, assessing and managing material ESG factors while seeking opportunities that support sustainable growth over time. By embedding these considerations into investment decision-making, we safeguard long-term value and enhance our ability to navigate a transitioning global economy.

Our sustainability framework reinforces portfolio resilience, allowing us to create enduring value and a positive impact to our stakeholders.



Double Materiality Matrix



OUR ESG MATERIALITY APPROACH

Ongoing engagement with our stakeholders is important for us to understand their expectations, perspectives and concerns, so that we can identify and manage material ESG issues promptly and effectively. We engage internal and external stakeholders regularly through various communication channels, including an annual focused survey where we gather feedback on material ESG topics, sustainability strategy and performance. Insights from this survey inform our annual materiality assessment, where we review and validate the relevance of our top ESG topics to ensure continued alignment with our strategy.

In 2025, we continued applying the concept of double materiality¹ and gathered inputs from seven key stakeholder categories. The assessment confirmed that our material ESG topics as well as our Topics of Ongoing Importance remained unchanged.

OUR CLIMATE RESPONSIBILITY

It is inevitable that climate change is a material topic for us. Both physical and transition climate-related risks have significant impacts on our investments and operations, which in turn affect our ability to create future value for our stakeholders. As such, we adopt a systematic approach to identifying, managing and monitoring climate-related risks and opportunities (“CRROs”) across the Group.

The Group’s governance framework underpins the management of CRROs. As part of the Board’s responsibility to oversee the Group’s sustainability strategy, it also provides oversight of JC&C’s climate strategy, including the management of CRROs.

Climate-related risks are identified within JC&C’s overall Enterprise Risk Management (“ERM”) framework. The Group does not view the risks associated with climate change as a new or different risk category. Climate-related risks are identified through the same process, i.e. their potential impact is evaluated and prioritised based on the nature of the risk, its likelihood, financial impact, reputational damage and

the velocity at which the risk materialises. For more information on our risk governance structure and management framework, including definitions of risk terminology used, refer to pages 36 to 39 of this Annual Report. For climate-related opportunities, they are identified primarily through business strategies designed to mitigate climate-related risks. When prioritising these opportunities, we evaluate both their potential scale and the Group’s capacity to execute these strategies effectively.

Both the Board and ARC receive updates from the Excom at least twice a year on CRROs through various channels, including but not limited to presentations on the overall risk and control environment as well as strategy progress reports.

At the management-level, the Sustainability Committee, supported by the Sustainability Working Group, is responsible for developing, implementing and monitoring climate-related targets and initiatives associated with the identified CRROs. Together, they operationalise the Group’s climate strategy and ensure alignment with broader sustainability objectives.

¹ We considered the impact materiality (our portfolio’s actual and potential impact on the environment and society), as well as the financial materiality (the topics’ actual and potential impact on JC&C’s enterprise value).

| Sustainability

In 2025, we reviewed the results of our 2021 assessment and concluded that the identified CRROs remained relevant as there have been no significant changes to our portfolio apart from the disposal of our cement investment in August 2024 and the winding down of the Cycle & Carriage business in Myanmar in 2025, both of which have been removed from the analysis.

We expect physical risks to become increasingly financially material over the long-term. The most dominant physical risks across our portfolio are concentrated in Indonesia and Vietnam, which include flooding, wildfires and heatwaves that could impact productivity, reduce yields and increase operational costs. Approximately US\$1,073.2 million or c.95% of JC&C's 2025 underlying profit is vulnerable to climate-related physical risks.

For transition risks, we concluded that they pose a larger financial impact in the short-term. These identified risks are primarily concentrated in our coal and automotive sectors, which made up US\$579 million or around 50% of our underlying profit in 2025.

To mitigate and adapt to our climate-related risks, we have implemented initiatives aimed at strengthening operational resilience, aligning with emerging regulations and positioning our portfolio for the transition to a low-carbon economy. For example, to address physical risks, we ensure that our portfolio companies are implementing site-specific flood resilience measures and continually enhancing emergency response protocols.

For our climate-related opportunities, we acknowledge that the global transition to a low-carbon economy can present a range of strategic opportunities such as the rise of renewable energy in Vietnam and

nature-based solutions ("NBS"). Since 2019, we have deployed US\$1.8 billion to address specific CRROs by supporting the low-carbon transition and generated an additional 396MW of renewable energy capacity through our portfolio companies.

Further details of our CRROs, including their financial effects, our capital allocation and stewardship efforts, as well as progress on our metrics and targets, are provided in the full report.

ENVIRONMENTAL & SOCIAL PERFORMANCE

As an engaged investor, we take the lead in collaborating with our portfolio companies to ensure that their internal practices and initiatives align with the Group's environmental and social goals.

Decarbonisation remains the top ESG material topic identified by our stakeholders. Our long-term goal is to achieve Net Zero for Scope 1 and 2 emissions by 2050.

In the interim, we seek to reduce our net emissions by 30% by 2030 while recognising the challenges that regional economies may face as they transition to a low-carbon future. We maintain our position to prioritise direct decarbonisation measures, such as searching for opportunities to improve operational efficiency and maximising renewable energy generation. Only when direct abatement measures have been exhausted do we consider the use of carbon credits as a last resort.

In 2025, our portfolio achieved approximately 17% net reduction against our 2019 baseline, driven primarily by the fuel switch from B35 biodiesel to B40, which delivered significant decarbonisation benefits at businesses such as United Tractors. Moving forward, we will continue to

look for opportunities to improve efficiency and pilot alternative technologies that can deliver deeper reductions.

For further details on our policies, practices and performance across all material topics, refer to the full report.

COMMUNITY IMPACT

As a holding company with businesses operating large workforces in different sectors, we recognise our responsibility in giving back to the communities that we serve and improving their livelihoods.

Our corporate social responsibility programmes at the head office focus on mental health and education. Since 2019, JC&C has pledged an additional S\$1.0 million to our mental health charity, MINDSET Care Limited ("MINDSET"), and awarded 47 scholarships to students across Southeast Asia.

BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

Good corporate governance is an enabler of sustainable success. By managing our businesses responsibly, with integrity and high transparency, we build trust amongst our stakeholders, safeguard our reputation and create long-term growth.

During the year, we strengthened governance further by appointing of our first independent Chairman, enhancing oversight, strengthening accountability and deepening stakeholder confidence in the Board's integrity and transparency.

In 2025, JC&C continued to be recognised for strong governance and achieved our highest-ever ranking in the Singapore Governance and Transparency Index, placing fourth among nearly 500 Singapore-listed companies.

Financial Calendar

► FINANCIAL YEAR ENDED 31ST DECEMBER 2025

Date	
30th July 2025	Release of FY2025 Half Year Results
27th February 2026	Release of FY2025 Full Year Results
1st April 2026	Issue of AGM Notice and Annual Report
30th April 2026	Annual General Meeting

Date	
25th May 2026	Record Date for final dividend
12th June 2026	Payment of final dividend

► FINANCIAL YEAR ENDING 31ST DECEMBER 2026

Proposed dates	
30th July 2026	Release of FY2026 Half Year Results
26th February 2027	Release of FY2026 Full Year Results

Financial Statements

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Directors' Statement

The directors of Jardine Cycle & Carriage Limited (the "Company") present their statement to the members together with the audited financial statements for the financial year ended 31st December 2025.

In the opinion of the directors,

- (a) the accompanying financial statements set out on pages 65 to 160 are drawn up so as to give a true and fair view of the financial position of Jardine Cycle & Carriage Limited and its subsidiaries (the "Group") and of the Company as at 31st December 2025, the financial performance and the changes in equity of the Group and of the Company and the cash flows of the Group for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Samuel Tsien[#] (Chairman)
 Benjamin Birks (Group Managing Director)
 Freddy Lee (Group Finance Director)
 Steven Phan[#]
 Tan Yen Yen
 Jean-Pierre Felenbok[#]

[#] Audit & Risk Committee member

2. DIRECTORS' INTERESTS

As at 31st December 2025 and 1st January 2025, the directors of the Company had interests set out below in the ordinary shares of Jardine Cycle & Carriage Limited and its related companies. These were direct interests except where otherwise indicated:

Name of director/ Par value per share	Jardine Cycle & Carriage Limited	Jardine Matheson Holdings Limited US\$0.25	PT Astra International Tbk IDR50
As at 31st December 2025			
Benjamin Birks	55,000	19,500	1,700,000
As at 1st January 2025			
Benjamin Birks	55,000	19,500	–

In addition:

- (a) At 31st December 2025, Benjamin Birks held nil options (1.1.25: 30,000) in respect of ordinary shares, in Jardine Matheson Holdings Limited issued pursuant to that company's Senior Executive Share Incentive Scheme.
- (b) At 31st December 2025 and 21st January 2026, Benjamin Birks held 55,000 ordinary shares in the Company.

Other than as mentioned above, no person who was a director of the Company as at the end of the financial year had an interest in any shares or debentures of the Company either at the beginning or end of the financial year or on 21st January 2026.

At no time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' Statement (continued)

3. AUDIT & RISK COMMITTEE

In relation to the financial statements of the Group and the Company for the financial year ended 31st December 2025, the Audit & Risk Committee reviewed the audit plans and scope of the audit examination of the internal and external auditors of the Company. The internal and external auditors' findings on the internal controls of the companies within the Group and management's response to these findings were also discussed with the internal and external auditors and management. The Audit & Risk Committee's activities included a review of the financial statements of the Group and the Company for the financial year ended 31st December 2025 and the reports of the external auditors thereon. The Audit & Risk Committee has had four meetings since the report of the previous financial year.

The Audit & Risk Committee has recommended to the Board of Directors the re-appointment of our auditors, PricewaterhouseCoopers LLP, as external auditors of the Company at the forthcoming Annual General Meeting.

4. SHARE OPTIONS

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

5. AUDITORS

Our auditors, PricewaterhouseCoopers LLP, being eligible, have expressed their willingness to accept re-appointment at the Annual General Meeting.

On behalf of the directors

Freddy Lee

Director

Steven Phan

Director

Singapore

13th March 2026

Independent Auditor's Report

To the Members of Jardine Cycle & Carriage Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our Opinion

In our opinion, the accompanying consolidated financial statements of Jardine Cycle & Carriage Limited ("the Company") and its subsidiaries ("the Group") and the profit and loss account, the statement of comprehensive income, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the year ended on that date.

Separate Opinion in relation to International Financial Reporting Standards

As explained in Note 2.1 to the financial statements, the Group and the Company, in addition to applying SFRS(I)s, have also applied IFRS Accounting Standards. In our opinion, the consolidated financial statements of the Group and the profit and loss account, the statement of comprehensive income, the balance sheet and the statement of changes in equity of the Company give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance and changes in equity of the Company for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The financial statements of the Company and the Group comprise:

- the consolidated profit and loss account of the Group for the year then ended;
- the consolidated statement of comprehensive income of the Group for the year then ended;
- the consolidated balance sheet of the Group as at 31 December 2025;
- the consolidated statement of changes in equity of the Group for the year then ended;
- the profit and loss account of the Company for the year then ended;
- the statement of comprehensive income of the Company for the year then ended;
- the balance sheet of the Company as at 31 December 2025;
- the statement of changes in equity of the Company for the year then ended;
- the consolidated statement of cash flows of the Group for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Independent Auditor's Report (continued)

To the Members of Jardine Cycle & Carriage Limited

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the year ended 31 December 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of consumer financing debtors</p> <p>Refer to Note 2.32 (Critical accounting estimates and judgements) and Note 20 (Financing debtors) to the financial statements.</p> <p>As at 31 December 2025, consumer financing debtors of the Group amounted to US\$5,073.6 million, (2024: US\$4,741.6 million), inclusive of an allowance for impairment of US\$293.5 million (2024: US\$307.3 million) held primarily in two subsidiaries of the Group, PT Astra Sedaya Finance and PT Federal International Finance.</p> <p>The allowance for impairment of consumer financing debtors is calculated using complex expected credit loss models based on a segmentation of the consumer financing debtors portfolio that shares similar characteristics and incorporates a number of inputs and assumptions.</p> <p>Assessing the allowance for impairment of consumer financing debtors requires management to consider the delinquency status of consumer financing debtors and make judgements over expected credit loss rates, which are an estimation of any impairment required considering the probability of default, estimated irrecoverable amounts and forecasts of economic conditions. There is an inherent degree of uncertainty in estimating the expected credit loss rates, which are determined using historical data adjusted to reflect current and forward-looking information on macroeconomic factors.</p>	<p>We understood management's controls and processes for determining the allowance for impairment of consumer financing debtors and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the complexity of management's models and judgement involved in determining the assumptions applied.</p> <p>With the support of our experts in expected credit loss modelling, we evaluated the methodology used in the models against the requirements of the accounting standards and, on a sample basis, tested the accuracy of the consumer financing debtors data used in the models to relevant supporting documents. We also tested the completeness of the data to information technology systems and, on a sample basis, to underlying supporting documents.</p> <p>We assessed management's basis for determining when there was an increase in credit risk for the consumer financing debtors, whether that basis was justified, and whether the debtors that experienced an increase in credit risk were appropriately grouped based on their delinquency status in the models.</p>

Our Audit Approach (continued)*Key Audit Matters (continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>We focused on the valuation of consumer financing debtors due to the complex nature of the models and significant judgements involved in determining the impairment allowance required.</p>	<p>We assessed the expected credit loss rate assumptions applied by management in its models and whether historical experience considered by management, including the historical amounts recovered against delinquent debtors, was representative of current circumstances and losses incurred. In assessing the assumptions, we challenged management on the key areas of judgement, including the segmentation of the debtors, the period of historical data used, and the relevant macroeconomic factors identified affecting the recoverability of the debtors and assessed these against available industry, historical and actual loss rate data. We engaged professionals with experience in expected credit loss modelling to assess the appropriateness of the methodology used in the models.</p> <p>We also independently recalculated the allowance for impairment of consumer financing debtors and compared the results to management's impairment allowance.</p> <p>Based on the procedures performed and the available evidence, we found that management's expected credit loss models were appropriate and the judgements made by management to determine the key assumptions in these models were supportable.</p> <p>We also assessed the adequacy of the disclosures related to the valuation of consumer financing debtors in the context of SFRS(I)s and IFRS Accounting Standards. We are satisfied that appropriate disclosure has been made.</p>
<p>Valuation of mining properties and related assets</p> <p><i>Refer to Note 2.32 (Critical accounting estimates and judgements), Note 12 (Property, plant and equipment) and Note 41 (Subsequent events) to the financial statements.</i></p> <p>As at 31 December 2025, the carrying value of the Group's gold and nickel mining properties was US\$301.3 million and US\$319.6 million (2024: US\$337.1 million and US\$347.1 million) respectively. The related assets of the gold and nickel mining properties include goodwill, property, plant and equipment and other assets.</p>	<p>We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions applied by management.</p>

Independent Auditor's Report (continued)

To the Members of Jardine Cycle & Carriage Limited

Our Audit Approach (continued)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Management performs an annual impairment assessment on the goodwill related to the gold and nickel mining properties as required by the accounting standards. In performing the impairment assessment, management compares the carrying amounts of the non-financial assets with their recoverable amounts. The recoverable amount is determined by considering the higher of the assets' value-in-use, based on discounted cash flow models, and their fair value less costs to sell.</p> <p>There is uncertainty in estimating the recoverable amount of the gold and nickel mining properties and related assets, which principally arises from key assumptions used in the discounted cash flow models, including forecasted commodity prices, the discount rates and expected production levels. For the gold mining properties and related assets, there is an additional key assumption regarding the period of suspension of operations as disclosed in Note 12.</p> <p>We focused on the valuation of the gold and nickel mining properties and related assets due to the significant judgements and estimates involved to determine whether the carrying values of these assets were supportable.</p>	<p>We understood and assessed management's impairment assessment process and the valuation models used, which included benchmarking the key assumptions used in management's discounted cash flow models against market data and comparing forecasted commodity price assumptions with that of market analysts. We also considered whether management had incorporated all relevant macroeconomic factors, as well as those factors specific to the non-financial assets related to the mining properties.</p> <p>We compared the gold and nickel production quantities used by management to the reserve reports issued by management's internal experts and external experts and evaluated the experts' competence, capabilities and objectivity.</p> <p>With the support of our valuation experts, we assessed the appropriateness of the methodology used, and benchmarked and challenged key assumptions in management's valuation models.</p> <p>We checked the mathematical accuracy of the discounted cash flow models used in the impairment assessments.</p> <p>We compared historical budgeted performance with actual results to assess management's ability to accurately forecast the cash flows used in the models. We also compared the financial information used in the discounted cash flow models with management's approved budget.</p> <p>We performed independent sensitivity analyses on the key assumptions and considered a range of alternative outcomes to determine the sensitivity of the valuation models to changes in these assumptions.</p> <p>Based on the procedures performed, we found management's assessments of the valuation of gold and nickel mining properties and related assets were supportable.</p> <p>We also assessed the adequacy of the disclosures related to the valuation of mining properties and related assets in the context of the relevant SFRS(I)s and IFRS Accounting Standards. We are satisfied that appropriate disclosure has been made.</p>

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRS Accounting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (continued)

To the Members of Jardine Cycle & Carriage Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Hans Koopmans.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

Singapore
13 March 2026

Consolidated Profit and Loss Account

For the year ended 31st December 2025

	Note	2025 US\$m	2024 US\$m
Revenue	3	21,358.1	22,298.4
Net operating costs	4	(18,915.6)	(19,691.2)
Operating profit		2,442.5	2,607.2
Financing income		177.1	173.9
Financing charges		(276.1)	(315.5)
Net financing charges	6	(99.0)	(141.6)
Share of associates' and joint ventures' results after tax	16	685.0	752.7
Profit before tax		3,028.5	3,218.3
Tax	7	(614.8)	(667.6)
Profit after tax		2,413.7	2,550.7
Profit attributable to:			
Shareholders of the Company		997.8	945.8
Non-controlling interests		1,415.9	1,604.9
		2,413.7	2,550.7
		US¢	US¢
Earnings per share:			
– basic	9	252	239
– diluted	9	252	239

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31st December 2025

	Note	2025 US\$m	2024 US\$m
Profit for the year		2,413.7	2,550.7
Items that will not be reclassified to profit and loss:			
Translation difference		(293.2)	(354.4)
Asset revaluation			
– surplus during the year		0.1	10.5
Remeasurements of defined benefit pension plans	28	6.5	5.6
Tax relating to items that will not be reclassified	7	(1.3)	(1.1)
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax		3.8	(3.5)
		<u>(284.1)</u>	<u>(342.9)</u>
Items that may be reclassified subsequently to profit and loss:			
Translation difference			
– loss arising during the year		(228.5)	(325.1)
– transfer to profit and loss		–	92.0
		<u>(228.5)</u>	<u>(233.1)</u>
Financial assets at FVOCI ⁽¹⁾			
– gain/(loss) arising during the year	17	41.0	(12.7)
– transfer to profit and loss		(0.8)	–
		<u>40.2</u>	<u>(12.7)</u>
Cash flow hedges			
– (loss)/gain arising during the year		(231.8)	1.5
– transfer to profit and loss		0.2	0.7
		<u>(231.6)</u>	<u>2.2</u>
Tax relating to items that may be reclassified	7	49.3	(0.1)
Share of other comprehensive (expense)/income of associates and joint ventures, net of tax		(20.9)	9.0
		<u>(391.5)</u>	<u>(234.7)</u>
Other comprehensive expense for the year		(675.6)	(577.6)
Total comprehensive income for the year		<u>1,738.1</u>	<u>1,973.1</u>
Attributable to:			
Shareholders of the Company		724.5	717.8
Non-controlling interests		1,013.6	1,255.3
		<u>1,738.1</u>	<u>1,973.1</u>

⁽¹⁾ Fair value through other comprehensive income ("FVOCI")

The accompanying notes form an integral part of the financial statements.

Consolidated Balance Sheet

As at 31st December 2025

	Note	2025 US\$m	2024 US\$m
Non-current assets			
Intangible assets	10	1,691.1	1,737.5
Right-of-use assets	11	739.8	769.3
Property, plant and equipment	12	4,995.8	4,963.6
Investment properties	13	874.7	459.1
Bearer plants	14	440.0	461.9
Interests in associates and joint ventures	16	5,800.7	5,459.1
Non-current investments	17	2,154.0	2,556.0
Non-current debtors	21	3,578.7	3,709.9
Deferred tax assets	27	502.5	449.5
		20,777.3	20,565.9
Current assets			
Current investments	17	374.2	50.0
Properties for sale	18	510.1	519.3
Stocks	19	2,283.3	2,441.2
Current debtors	21	5,876.6	5,607.6
Current tax assets		127.5	80.7
Cash and bank balances			
– non-financial services companies		2,999.0	2,791.6
– financial services companies		270.3	296.5
	22	3,269.3	3,088.1
		12,441.0	11,786.9
Total assets		33,218.3	32,352.8
Non-current liabilities			
Non-current creditors	23	552.4	227.1
Non-current provisions	24	319.7	281.4
Non-current lease liabilities	25	194.7	180.2
Long-term borrowings			
– non-financial services companies		1,442.3	2,356.3
– financial services companies		1,477.4	1,592.1
	26	2,919.7	3,948.4
Deferred tax liabilities	27	379.1	413.1
Pension liabilities	28	386.9	358.1
		4,752.5	5,408.3

The accompanying notes form an integral part of the financial statements.

Consolidated Balance Sheet (continued)

As at 31st December 2025

	Note	2025 US\$m	2024 US\$m
Current liabilities			
Current creditors	23	4,949.6	5,122.1
Current provisions	24	115.7	114.0
Current lease liabilities	25	67.1	74.2
Current borrowings			
– non-financial services companies		1,600.8	670.3
– financial services companies		2,652.7	2,421.4
	26	4,253.5	3,091.7
Current tax liabilities		131.5	123.9
		9,517.4	8,525.9
Total liabilities		14,269.9	13,934.2
Net assets		18,948.4	18,418.6
Equity			
Share capital	29	1,381.0	1,381.0
Revenue reserve	30	9,610.3	9,029.2
Other reserves	31	(2,394.5)	(2,118.9)
Shareholders' funds		8,596.8	8,291.3
Non-controlling interests	32	10,351.6	10,127.3
Total equity		18,948.4	18,418.6

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 31st December 2025

	Note	Attributable to shareholders of the Company					Total US\$m	Attributable to non-controlling interests US\$m	Total equity US\$m
		Share capital US\$m	Revenue reserve US\$m	Asset revaluation reserve US\$m	Translation reserve US\$m	Fair value and other reserves US\$m			
2025									
Balance at 1st January		1,381.0	9,029.2	414.2	(2,545.3)	12.2	8,291.3	10,127.3	18,418.6
Total comprehensive income/(expense)		–	999.5	–	(228.5)	(46.5)	724.5	1,013.6	1,738.1
Dividends paid by the Company	8	–	(436.4)	–	–	–	(436.4)	–	(436.4)
Dividends paid to non-controlling interests		–	–	–	–	–	–	(744.3)	(744.3)
Issue of shares to non-controlling interests		–	–	–	–	–	–	24.9	24.9
Change in shareholding		–	20.6	–	–	–	20.6	(130.1)	(109.5)
Acquisition of subsidiaries		–	–	–	–	–	–	64.3	64.3
Disposal of subsidiaries		–	–	–	–	–	–	(0.5)	(0.5)
Other		–	(2.6)	–	–	(0.6)	(3.2)	(3.6)	(6.8)
Balance at 31st December		1,381.0	9,610.3	414.2	(2,773.8)	(34.9)	8,596.8	10,351.6	18,948.4
2024									
Balance at 1st January		1,381.0	8,545.0	410.1	(2,312.2)	15.5	8,039.4	9,775.9	17,815.3
Total comprehensive income/(expense)		–	949.4	4.1	(233.1)	(2.6)	717.8	1,255.3	1,973.1
Dividends paid by the Company	8	–	(466.4)	–	–	–	(466.4)	–	(466.4)
Dividends paid to non-controlling interests		–	–	–	–	–	–	(922.5)	(922.5)
Issue of shares to non-controlling interests		–	–	–	–	–	–	15.0	15.0
Change in shareholding		–	(0.1)	–	–	–	(0.1)	0.1	–
Acquisition of subsidiaries		–	–	–	–	–	–	2.2	2.2
Other		–	1.3	–	–	(0.7)	0.6	1.3	1.9
Balance at 31st December		1,381.0	9,029.2	414.2	(2,545.3)	12.2	8,291.3	10,127.3	18,418.6

The accompanying notes form an integral part of the financial statements.

Profit and Loss Account

For the year ended 31st December 2025

	Note	2025 US\$m	2024 US\$m
Revenue	3	540.7	781.5
Net operating costs	4	(43.4)	(147.6)
Operating profit		497.3	633.9
Financing income		20.1	21.9
Financing charges		(34.7)	(61.1)
Net financing charges	6	(14.6)	(39.2)
Profit before tax		482.7	594.7
Tax	7	(54.5)	(74.3)
Profit after tax		428.2	520.4

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

For the year ended 31st December 2025

	2025 US\$m	2024 US\$m
Profit for the year	428.2	520.4
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
– gain/(loss) arising during the year	148.4	(77.2)
Cash flow hedges		
– (loss)/gain arising during the year	(2.7)	0.4
Other comprehensive income/(expense) for the year	145.7	(76.8)
Total comprehensive income for the year	573.9	443.6

The accompanying notes form an integral part of the financial statements.

Balance Sheet

As at 31st December 2025

	Note	2025 US\$m	2024 US\$m
Non-current assets			
Property, plant and equipment	12	34.5	32.2
Interests in subsidiaries	15	1,525.8	1,417.1
Interests in associates and joint ventures	16	406.4	386.7
Non-current investments	17	681.2	687.6
Non-current debtors	21	–	2.7
		2,647.9	2,526.3
Current assets			
Current debtors	21	917.4	1,133.4
Cash and bank balances	22	35.9	15.8
		953.3	1,149.2
Total assets		3,601.2	3,675.5
Non-current liabilities			
Long-term borrowings	26	545.1	824.4
Deferred tax liabilities	27	0.4	0.4
		545.5	824.8
Current liabilities			
Current creditors	23	279.9	272.4
Current borrowings	26	70.1	10.0
Current tax liabilities		1.5	1.6
		351.5	284.0
Total liabilities		897.0	1,108.8
Net assets		2,704.2	2,566.7
Equity			
Share capital	29	1,381.0	1,381.0
Revenue reserve	30	868.9	877.1
Other reserves	31	454.3	308.6
Total equity		2,704.2	2,566.7

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 31st December 2025

	Note	Share capital US\$m	Revenue reserve US\$m	Hedging reserve US\$m	Translation reserve US\$m	Total equity US\$m
2025						
Balance at 1st January		1,381.0	877.1	2.7	305.9	2,566.7
Total comprehensive income/(expense)		–	428.2	(2.7)	148.4	573.9
Dividends paid	8	–	(436.4)	–	–	(436.4)
Balance at 31st December		1,381.0	868.9	–	454.3	2,704.2
2024						
Balance at 1st January		1,381.0	823.1	2.3	383.1	2,589.5
Total comprehensive income/(expense)		–	520.4	0.4	(77.2)	443.6
Dividends paid	8	–	(466.4)	–	–	(466.4)
Balance at 31st December		1,381.0	877.1	2.7	305.9	2,566.7

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 31st December 2025

	Note	2025 US\$m	2024 US\$m
Cash flows from operating activities			
Cash generated from operations	36	3,380.9	3,380.0
Interest paid		(264.6)	(314.2)
Interest received		176.8	171.2
Other finance costs paid		(10.7)	(11.3)
Income taxes paid		(722.8)	(824.3)
		(821.3)	(978.6)
Dividends received from associates and joint ventures (net)		607.2	641.9
		(214.1)	(336.7)
Net cash flows from operating activities		3,166.8	3,043.3
Cash flows from investing activities			
Sale of intangible assets		–	0.1
Sale of right-of-use assets		2.0	1.7
Sale of property, plant and equipment		38.4	65.2
Sale of subsidiaries, net of cash disposed		34.0	–
Sale of associates		0.1	343.8
Sale of investments		413.3	170.9
Purchase of intangible assets		(71.5)	(85.4)
Additions to right-of-use assets		(23.7)	(21.2)
Purchase of property, plant and equipment		(991.8)	(985.0)
Purchase of investment properties		(2.3)	(2.0)
Additions to bearer plants		(29.3)	(33.3)
Purchase of subsidiaries, net of cash acquired	37	(283.5)	(10.6)
Purchase of shares in associates and joint ventures		(288.9)	(244.7)
Purchase of investments		(528.7)	(292.0)
Net cash flows from investing activities		(1,731.9)	(1,092.5)
Cash flows from financing activities			
Drawdown of loans	26	4,269.4	4,200.7
Repayment of loans	26	(4,071.7)	(4,241.1)
Principal elements of lease payments		(106.7)	(114.9)
Changes in controlling interests in subsidiaries		(108.8)	(0.1)
Investments by non-controlling interests		24.9	15.0
Dividends paid to non-controlling interests		(744.3)	(922.5)
Dividends paid by the Company	8	(436.4)	(466.4)
Net cash flows from financing activities		(1,173.6)	(1,529.3)
Net change in cash and cash equivalents		261.3	421.5
Cash and cash equivalents at the beginning of the year		3,088.1	2,782.5
Effect of exchange rate changes		(80.1)	(115.9)
Cash and cash equivalents at the end of the year	37	3,269.3	3,088.1

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

For the year ended 31st December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL

The Company is incorporated and domiciled in Singapore and is listed on the Singapore Exchange. The address of its registered office is 239, Alexandra Road, Singapore 159930.

The principal activities of the Group are the manufacture, assembly, distribution and retail of motor vehicles and motorcycles, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure & logistics, information technology and property. The Company acts as an investment holding company and a provider of management services.

On 13th March 2026, the Jardine Cycle & Carriage Limited Board of Directors authorised the financial statements for issue.

2 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of Preparation

The financial statements of the Group and the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRS Accounting Standards"), including International Accounting Standards ("IAS") and Interpretations as issued by the International Accounting Standards Board ("IASB"), under the historical cost convention, except as disclosed in the accounting policies below.

SFRS(I)s comprise standards and interpretations that are equivalent to IFRS Accounting Standards. All references to SFRS(I)s and IFRS Accounting Standards are referred to collectively as "IFRSs" in these financial statements, unless specified otherwise.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.32.

On 1st January 2025, the Group has adopted the new or amended IFRSs that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective IFRSs.

The adoption of these new or amended IFRSs did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

Standards and amendments issued but not yet effective

A number of amendments effective for the accounting periods beginning after 2025 have been published and will be adopted by the Group from their effective dates. The Group is currently assessing the potential impact of these amendments but expects their adoption will not have a material impact on the Group's consolidated financial statements. The amendments that are relevant to the Group are set out on the following page.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of Preparation (continued)

Standards and amendments issued but not yet effective (continued)

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1st January 2026)

These amendments clarify (i) the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (ii) further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income. The Group is assessing the impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1st January 2027)

The standard requires new presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit and loss. The key new concepts introduced in IFRS 18 relate to (i) the structure of the statement of profit and loss with defined subtotals; (ii) requirement to determine the most useful structure summary for presenting expenses in the statement of profit and loss; (iii) required disclosures in a single note within the financial statements for certain profit and loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Group is assessing the changes on presentation and disclosure required in the Group's consolidated financial statements.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the Group's interests in associates and joint ventures on the basis set out below.

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of acquisition includes the fair value at the acquisition date of any contingent consideration. The Group recognises the non-controlling interest's proportionate share of the recognised identifiable net assets of the acquired subsidiary. In a business combination achieved in stages, the Group remeasures its previously held interest in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss in the profit and loss account. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions. When control over a previous subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in the profit and loss account.

All material inter-company transactions, balances and unrealised surpluses and deficits on transactions between Group companies have been eliminated.

An associate is an entity, not being a subsidiary or joint venture, over which the Group exercises significant influence. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (continued)

Associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting and are initially recorded at cost. The Group's investment in associates and joint ventures includes goodwill (net of any accumulated impairment loss) identified on acquisition. The Group's share of its post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are included in the carrying amount of the associates and joint ventures. Its share of post-acquisition profit and loss is recognised in the profit and loss account.

Profit and loss resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the consolidated financial statements only to the extent of unrelated investor's interests in the associates and joint ventures.

The results of subsidiaries, associates and joint ventures are included or excluded from the consolidated financial statements from their effective dates of acquisition or disposal, respectively. The results of entities other than subsidiaries, associates and joint ventures are included to the extent of dividends received when the right to receive such dividend is established.

Non-controlling interests represent the proportion of the results and net assets of subsidiaries and their associates and joint ventures not attributable to the Group.

2.3 Property, Plant and Equipment

Freehold properties comprised land and buildings. Freehold land is stated at cost less any impairment. No depreciation is provided on freehold land as it is deemed to have an indefinite life. Buildings on freehold and leasehold land are stated at cost less any accumulated depreciation and impairment loss. The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Mining properties, which are contractual rights to mine and own nickel, gold and coal reserves in specified concession areas, and other assets are stated at historical cost or at fair value if acquired as part of a business combination, less accumulated depreciation and impairment loss. Cost of mining properties includes expenditure to restore and rehabilitate nickel, gold and coal mining areas following the completion of production.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial year in which they are incurred.

Mining properties are depreciated using the unit of production method based on estimated mineable reserves. Depreciation of all other assets is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life at the following annual rates:

Building and leasehold improvements	2½%	–	50%
Plant and machinery	4%	–	50%
Office furniture, fixtures and equipment	10%	–	50%
Transportation equipment and motor vehicles	4%	–	50%

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at each balance sheet date and adjusted, if appropriate. For mining properties, changes in estimated reserves are accounted for on a prospective basis, from the beginning of the period in which the change occurs.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit and loss account.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 Bearer Plants and Agricultural Produce

Bearer plants are stated at cost less any accumulated depreciation and impairment loss. The cost of bearer plants includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the development of immature bearer plants and an allocation of other indirect costs based on planted hectares. Bearer plants are considered mature within three to four years after planting and once they are generating fresh fruit bunches which average four to six tonnes per hectare per year. Depreciation of mature bearer plants commences in the year when the bearer plants are mature using the straight-line method over the estimated useful life of 20 years.

Agricultural produce growing on bearer plants comprise oil palm fruits which are measured at fair value. Changes in fair value are recorded in the profit and loss account.

2.5 Investment Properties

Investment properties are properties held for long-term rental yields or capital gains, but their business model does not necessarily envisage that the properties will be held for their entire useful lives. Investment properties are stated at fair value, representing estimated open market value determined annually by independent qualified valuers who have recent experience in the location and category of the investment property being valued. Changes in fair values are recorded in the profit and loss account. Due to the absence of an active market, investment properties under development are measured at cost until their fair values become reliably measurable or construction is completed (whichever is earlier).

2.6 Intangible Assets

i) Goodwill

Goodwill represents the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the acquisition-date fair value of the net identifiable assets acquired. Non-controlling interests are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in the profit and loss account. Goodwill on acquisition of associates and joint ventures is included in interests in associates and joint ventures while goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of subsidiaries is tested annually for impairment and carried at cost less accumulated impairment loss. Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing.

The profit or loss on disposal of subsidiaries, associates and joint ventures is stated after deducting the carrying amount of goodwill relating to the entity sold.

ii) Franchise rights

Franchise rights, which are rights under franchise agreements, are separately identified intangible assets acquired as part of a business combination. These franchise agreements are deemed to have indefinite lives because either they do not have any term of expiry or their renewal by the Group would be probable and would not involve significant costs, taking into account the history of renewal and the relationships between the franchisee and contracting parties. Franchise rights are not amortised, but are tested annually for impairment and carried at cost less accumulated impairment loss.

iii) Concession rights

Concession rights are operating rights for toll roads under service concession agreements. The cost of the construction services is amortised based on traffic volume projections over the period of the concession.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible Assets (continued)

iv) Deferred exploration costs

Exploration costs are capitalised when the rights of tenure of a mining area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area. Stripping costs incurred during the production phase are capitalised when there is improved access to the ore body in future periods. Deferred exploration costs are amortised using the unit of production method, and are assessed for impairment if facts and circumstances indicate that an impairment may exist.

v) Computer software and other

Computer software is stated at cost less accumulated amortisation and impairment loss. These costs are amortised using the straight-line method over their estimated useful lives that range from 1 to 10 years. Other intangible assets refer to customer databases that are separately identified intangible assets acquired as part of a business combination. They are stated at cost less accumulated amortisation and impairment loss. These costs are amortised using the straight-line method over their estimated useful lives of 15 years.

2.7 Impairment of Non-Financial Assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less cost to sell and value-in-use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows. Non-financial assets, other than goodwill, for which the Group recorded a cumulative impairment are reviewed for possible reversal of the impairment annually.

2.8 Investments

The Group classifies its investments into the following measurement categories:

- i) those to be measured subsequently at fair value, either through other comprehensive income or through the profit and loss account; and
- ii) those to be measured at amortised cost.

The classification is based on the management's business model and their contractual cash flows characteristics.

Equity investments are measured at fair value with fair value gains or losses recognised in the profit and loss account, unless management has elected to recognise the fair value gains or losses through other comprehensive income. For equity investments measured at fair value through other comprehensive income, gains or losses realised upon disposal are not reclassified to the profit and loss account. Dividends from equity investments are recognised in the profit and loss account when the right to receive payments is established.

Debt investments that are held for collection of contractual cash flows and for sale, where the cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. On disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the profit and loss account. Interest income calculated using the effective interest rate method is recognised in the profit and loss account.

Debt investments that are held for collection of contractual cash flows till maturity, where the cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised in the profit and loss account. Interest income calculated using the effective interest rate method is recognised in the profit and loss account.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.8 Investments (continued)

Debt instruments that do not meet the criteria for classification as amortised cost or fair value through other comprehensive income are classified as fair value through profit and loss. Movement in fair values and interest income is recognised in profit and loss account.

At initial recognition, the Group measures an investment at its fair value. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the profit and loss account. In the case of the investment not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the investment are capitalised.

Investments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group assesses on a forward-looking basis the expected credit losses associated with both types of debt instruments. They are considered "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Any impairment is recognised in the profit and loss account.

All purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the investment.

Investments are classified as non-current assets, except in the case of debt investments with maturities less than 12 months after the balance sheet date, which are classified as current assets.

2.9 Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are stated in the financial statements of the Company at cost. When an indication of impairment exists, the carrying amount of the investment is written down immediately to its recoverable amount. The write-down is charged to the profit and loss account.

2.10 Properties for Sale

Properties for sale, which comprise land and buildings held for resale, are stated at the lower of cost and net realisable value. The cost of properties for sale comprises land costs, construction and other development costs, and borrowing costs.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is generally determined using the first-in, first-out method, specific identification method or weighted average method. The cost of finished goods and work in progress comprises goods held for resale, raw materials, labour and an appropriate portion of overheads. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.12 Debtors

Financing and trade debtors are recognised initially at the amount of consideration that is unconditional and measured subsequently at amortised cost using the effective interest method. Finance lease receivables are shown as the finance lease receivables plus the guaranteed residual values at the end of the lease period, net of unearned finance lease income, security deposits and allowance for impairment. A contract asset arises if the Group has a right to consideration in exchange for goods or services the Group has transferred to a customer, that is conditional on something other than the passage of time. Repossessed collateral of finance companies are measured at the lower of the carrying amount of the debtors in default and fair value less costs to sell. All other debtors, excluding derivative financial instruments, are measured at amortised cost except where the effect of discounting would be immaterial.

The Group assesses the potential losses associated with its consumer financing debtors and financing lease receivables, on a forward-looking basis, using the three stages expected credit losses model. The impairment measurement is subject to whether there has been a significant increase in credit risk. For trade debtors and contract assets, the Group applied the simplified approach as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors. Allowance for impairment is established by considering potential financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in arriving at operating profit. When a debtor is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to the profit and loss account.

Debtors with maturities greater than 12 months after the balance sheet date are classified under non-current assets.

2.13 Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise deposits at call with banks and financial institutions, bank and cash balances, and other liquid investments, with original maturities of three months or less, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.

2.14 Borrowings

Borrowings are initially stated at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liabilities for at least 12 months after the balance sheet date. Borrowing costs in relation to borrowings that are not used in financing the acquisition or construction of qualifying assets, are recognised as an expense in the period in which they are incurred.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.15 Provisions

Provisions are recognised when the Group has present legal or constructive obligations as a result of past events, it is more likely than not that an outflow of economic resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made.

i) Motor vehicle warranties

The Group recognises the estimated liability that falls due under the warranty terms offered on sale of new and used vehicles beyond that which is reimbursed by the manufacturer. The provision is calculated based on the past history of repairs.

ii) Closure costs

The Group recognises a provision for closure costs when legal or constructive obligations arise on closure or disposal of businesses.

iii) Statutory employee entitlements

The Group recognises a provision for statutory employee entitlements which are related to long service leave and service awards in Indonesia.

2.16 Creditors

Creditors, excluding derivative financial instruments, are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Creditors are classified under non-current liabilities unless their maturities are within 12 months after the balance sheet date.

2.17 Employee Benefits

i) Pension obligations

The Group operates a number of defined benefit and defined contribution plans.

Pension accounting costs for defined benefit plans are assessed using the projected unit credit method. Under this method, the costs of providing pensions are charged to the profit and loss account spreading the regular cost over the service period in which employees accrue benefits, in accordance with the advice of qualified actuaries, who carry out a full valuation of major plans every year. The pension obligations are measured as the present value of the estimated future cash outflows by reference to market yields on government bonds which have terms to maturity approximating the terms of the related liability. Plan assets are measured at fair value. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, and are recognised in other comprehensive income and accumulated under equity in the revenue reserve. Past service costs are recognised immediately in the profit and loss account.

The Group pays fixed contributions into separate entities for defined contribution plans and has no legal or constructive obligations once the contributions are paid. The Group's contributions to the defined contribution plans are charged to the profit and loss account in the period to which the contributions relate.

ii) Share-based compensation

The fair value of the employee services received in exchange for the grant of the options in respect of shares in the Company or in its subsidiaries is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options on the grant date, excluding the impact of non-market vesting conditions. At each balance sheet date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the profit and loss account, and a corresponding adjustment to share option reserve.

The proceeds received net of any transaction costs are credited to share capital when the options are exercised.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.17 Employee Benefits (continued)

iii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

2.18 Foreign Currencies

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the Company is the Singapore Dollar. The financial statements of the Group and the Company are presented in United States Dollars to serve the needs of the readers of the Group's and the Company's financial statements who are spread globally and reflects the international nature of the Group.

Foreign currency transactions of each entity in the Group are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities are translated into the functional currency at the rates of exchange prevailing at the balance sheet date. Foreign exchange gains or losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when recognised in other comprehensive income and accumulated under equity in the hedging reserve as qualifying cash flow hedges.

Translation differences on other investments measured at fair value through profit and loss are recognised in the profit and loss account as part of the gains or losses arising from changes in their fair value. Translation differences on other investments measured at fair value through other comprehensive income are recognised in other comprehensive income as part of the gains or losses arising from changes in their fair value.

For the purpose of consolidation, the balance sheets of foreign entities are translated into the Group's presentation currency in United States Dollars at the rates of exchange prevailing at the balance sheet date and the results of foreign entities are translated into United States Dollars at the average exchange rates for the financial year. The resulting exchange differences are recognised in other comprehensive income and accumulated in equity under the translation reserve. On disposal, these translation differences are recognised in the profit and loss account as part of the gain or loss on sale. None of the Group's entities has the currency of a hyperinflationary economy.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the rate of exchange prevailing at the balance sheet date. For the purpose of presenting the financial statements of the Company in United States Dollars, assets and liabilities of the Company are translated at the rates of exchange prevailing at the balance sheet date, the results of the Company are translated at the average exchange rates for the financial year and share capital and reserves are translated at the exchange rates prevailing at the dates of the transactions. The resulting exchange differences are taken to the Company's translation reserve.

The exchange rates used for translating assets and liabilities at the balance sheet date are US\$1=S\$1.2842 (2024: US\$1=S\$1.3586), US\$1=RM4.0538 (2024: US\$1=RM4.4565), US\$1=IDR16,782 (2024: US\$1=IDR16,162) and US\$1=VND26,283 (2024: US\$1=VND25,477).

The exchange rates used for translating the results for the year are US\$1=S\$1.3048 (2024: US\$1=S\$1.3373), US\$1=RM4.2602 (2024: US\$1=RM4.5597), US\$1=IDR16,504 (2024: US\$1=IDR15,906) and US\$1=VND26,022 (2024: US\$1=VND25,083).

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue Recognition

i) Motor vehicles and motorcycles

Revenue from the sale of motor vehicles and motorcycles, and rendering of aftersales services, is recognised through dealership structures. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. When a stand-alone selling price is not directly observable, it is estimated. Revenue from the sale of motor vehicles and motorcycles is recognised when control is transferred to the customer, which generally coincides with the point of delivery. Revenue from the aftersales services is recognised when the services are rendered. In instances where payments are received in advance from customers but there are unfulfilled aftersales services obligations by the Group, a contract liability is recognised for which revenue is subsequently recognised over time as the services are rendered.

ii) Financial services

Revenue from consumer financing and finance leases is recognised over the term of the respective contracts based on a constant rate of return on the net investment, using the effective interest method. Revenue from insurance contracts recognised in the period represents the portion of consideration that the Group expects to be entitled to as services are provided to satisfy its performance obligations.

iii) Heavy equipment, mining, construction & energy

Heavy equipment

Revenue from heavy equipment includes sale of heavy equipment and rendering of maintenance services. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified and generally referred as sale of heavy equipment and rendering of maintenance services. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from the sale of heavy equipment is recognised when control of the heavy equipment is transferred to the customer, which generally coincides with the point of delivery. Payments from customers for maintenance services are received in advance and recognised as a contract liability. Revenue from the maintenance services is recognised when customers have received and consumed the benefits from these services.

Mining

Revenue from mining includes contract mining services and through the Group's own production. The performance obligations identified under contract mining services relate to the extraction of mining products and removal of overburden on behalf of the customers. Revenue is recognised when the services are rendered by reference to the volume of mining products extracted and overburden removed at contracted rates, and payment is due upon delivery. Revenue from the Group's own mining production is recognised when control of the output is transferred to the customer, which generally coincides with the point of delivery.

Construction

Revenue from construction includes contracts to provide construction and foundation services for building, civil and maritime works. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.19 Revenue Recognition (continued)

iv) Property

Properties for sale

Revenue from properties for sale is recognised when or as the control of the property is transferred to the customer. Revenue consists of the fair value of the consideration received and receivable, net of value added tax, rebates and discounts. Proceeds received in advance for pre-sale are recorded as contract liabilities. Depending on the terms of the contract and the laws that apply to the contract, control of the property may transfer over time or at a point in time.

If control of the property transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For properties for sale under development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Investment properties

Rental income from investment properties are accounted for on an accrual basis over the lease terms.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.20 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying values. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Provision for deferred tax is made on the revaluation of certain non-current assets and, in relation to business acquisitions, on the difference between the fair values of the net assets acquired and their tax bases. Deferred tax is provided on temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.21 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease contracts may contain lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease component based on their relative stand-alone prices. For property leases where the Group is a lessee, it has elected not to separate lease and immaterial non-lease components and accounts for these items as a single lease component.

i) As a lessee

The Group enters into property leases for use as retail stores and offices, as well as leases for plant and machinery and motor vehicles for use in its operations.

The Group recognises right-of-use assets and lease liabilities at the lease commencement dates, that is the dates the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes amounts of the initial measurement of lease liabilities recognised, lease payments made at or before the commencement dates less any lease incentives received, initial direct costs incurred and restoration costs. Right-of-use assets are depreciated using the straight-line method over the shorter of their estimated useful lives and the lease terms.

When right-of-use assets meet the definition of investment properties, they are presented in investment properties, and are initially measured at cost and subsequently measured at fair value, in accordance with the Group's accounting policy.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.21 Leases (continued)

i) As a lessee (continued)

The Group also has interests in leasehold land for use in its operations. Lump sum payments were made upfront to acquire these land interests from their previous registered owners or governments in the jurisdictions where the land is located. There are no ongoing payments to be made under the term of the land leases, other than insignificant lease renewal costs or payments based on rateable value set by the relevant government authorities. These payments are stated at cost and are amortised over the term of the lease which includes the renewal period if the lease can be renewed by the Group without significant cost.

Lease liabilities are measured at the present value of lease payments to be made over the lease terms. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating a lease, if the lease term reflects the Group exercising that option. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Lease liabilities are measured at amortised cost using the effective interest method. After the commencement date, the amount of lease liabilities is increased by the interest costs on the lease liabilities and decreased by lease payments made.

The carrying amount of lease liabilities is remeasured when there is a change in the lease term, or there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise an extension or a termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the profit and loss account if the carrying amount of right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Low-value assets comprised IT equipment and small items of office furniture. Short-term leases are leases with a lease term of 12 months or less. Lease payments associated with these leases are recognised on a straight-line basis as an expense in the profit and loss account over the lease term.

Lease liabilities are classified as non-current liabilities unless payments are within 12 months from the balance sheet date.

ii) As a lessor

The Group enters into contracts with lease components as a lessor primarily on its investment properties. These leases are operating leases as they do not transfer the risk and rewards incidental to the underlying investment properties. The Group recognises the lease payments received under these operating leases on a straight-line basis over the lease term as part of revenue in the profit and loss account.

2.22 Non-current Assets held for Sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. Once classified as held for sale, the assets are no longer amortised or depreciated.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.23 Insurance Contracts

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

On initial recognition, insurance contracts are measured as the total of (a) the fulfilment cash flows ("FCF"), adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the Contractual Service Margin ("CSM"). The FCF are the current estimates of the future cash flows within the contract boundary that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts. The CSM is a component of the carrying amount of the insurance contract asset or liability representing the unearned profit that the Group will recognise as it provides insurance contract services in the future.

Subsequently, the carrying amount at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the FCF that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

2.24 Financial Guarantee Contracts

Financial guarantee contracts are recognised when the Group accepts significant risk from a third party by agreeing to compensate that party on the occurrence of a specified uncertain future event. They are recognised at fair value, and subsequently measured at the higher of the loss allowance and its amortised cost, using the effective interest method.

2.25 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.26 Non-trading Items

Non-trading items are separately identified to provide greater understanding of the Group's underlying performance of core businesses. Items classified as non-trading items include the profit or loss of business not aligned with the Group's strategy and where there is an explicit intention to exit or wind-down the business (non-strategic business), fair value gains or losses on revaluation of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the restructuring or closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a nonrecurring nature that require inclusion in order to provide additional insight into underlying business performance.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.27 Derivative Financial Instruments

The Group only enters into derivative financial instruments in order to hedge underlying exposures and not as speculative investments. Derivative financial instruments are initially recognised in the balance sheet at fair value on the date a derivative contract is entered into and subsequently remeasured at their fair values. The method of recognising the resulting gain or loss is dependent on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. On the date a derivative contract is entered into, the Group designates certain derivatives as either a hedge of the fair value of a recognised asset or liability (fair value hedge), a hedge of a forecasted transaction or of the foreign currency risk on a firm commitment (cash flow hedge) or a hedge of a net investment in a foreign entity.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges and that are highly effective, are recorded in the profit and loss account, along with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in the profit and loss account within financing charges, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in the profit and loss account. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria of hedge accounting, the cumulative adjustment to the carrying amount of a hedged item, for which the effective interest method is used, is amortised to the profit and loss account over the residual period to maturity.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges and that are highly effective, are recognised in other comprehensive income and accumulated in equity under the hedging reserve. Changes in the fair value relating to the ineffective portion are recognised immediately in the profit and loss account. Where the hedged item results in the recognition of a non-financial asset or of a non-financial liability, the deferred gains or losses are included in the initial measurement of the cost of the asset or liability. The deferred amounts are ultimately recognised in the profit and loss account as the hedged item affects the profit and loss account. Otherwise, amounts deferred in equity are transferred to the profit and loss account in the same periods during which the hedged firm commitment or forecasted transaction affects the profit and loss account. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in the profit and loss account within financing charges at the same time as the interest expense on the hedged borrowings. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedging reserve at that time remains in equity and is recognised when the committed or forecasted transaction ultimately is recognised in the profit and loss account. When a committed or forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in the hedging reserve is immediately transferred to the profit and loss account.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management policies, do not qualify for hedge accounting under the specific rules in IFRS 9. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised immediately in the profit and loss account.

Hedges of net investments in foreign entities are accounted for on a similar basis to that used for cash flow hedges. Changes in the fair value of the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income and accumulated in equity under the translation reserve; changes in the fair value relating to the ineffective portion are recognised immediately in the profit and loss account.

The fair value of derivative financial instruments is classified as a non-current asset or liability if the remaining maturities of the derivative financial instruments are greater than 12 months after the balance sheet date.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.28 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Board who is responsible for allocating resources and assessing performance of the operating segments.

2.29 Dividends

Interim dividends are recorded during the financial year in which they are declared payable. Final dividends are recorded during the financial year in which the dividends are approved by the shareholders.

2.30 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.31 Financial Risk Management

i) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group co-ordinates, under the directions of the directors, financial risk management policies and their implementation on a group-wide basis. The Group's treasury policies are designed to manage the financial impact of fluctuations in interest rates and exchange rates and to minimise the Group's financial risks. The Group uses derivative financial instruments, principally interest rate swaps, caps and collars, cross-currency swaps, forward foreign exchange contracts, forward currency options and commodity forward contracts, options and zero collars as appropriate for hedging transactions and managing the Group's assets and liabilities in accordance with the Group's financial risk management policies. Financial derivative contracts are executed between third party banks and the Group entity that is directly exposed to the risk being hedged. Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through other comprehensive income and will be recognised in the profit and loss account when the hedged item affects the profit and loss account. The ineffective portion will be recognised in the profit and loss immediately, in general, the volatility in profit and loss can be reduced by applying hedge accounting.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. The Group assesses whether the derivative designated in each hedging relationship has been and is expected to be effective in offsetting changes in cash flow of the hedged item using the hypothetical derivative method.

Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated for hedges of foreign currency purchases, or if there are changes in the credit risk of the Group or the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, effective economic relationship existed between the swaps and the loans.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to: (i) the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and (ii) differences in critical terms between the interest rate swaps and loans. The ineffectiveness during 2025 or 2024 in relation to interest rate swaps and other hedges was not material.

a) Market risk

Foreign exchange risk

Group entities are exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Group entities use cross-currency swaps, forward foreign exchange contracts and foreign currency options in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group does not usually hedge its net investments in foreign operations except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. Group entities are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Currency risks as defined by IFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. At 31st December 2025, the Group's Indonesian Rupiah functional currency entities had United States Dollar denominated net monetary assets of US\$243.2 million (2024: net monetary liabilities of US\$181.6 million). At 31st December 2025, if the United States Dollar had strengthened/weakened by 10% against the Indonesian Rupiah with all other variables held constant, the profit attributable to shareholders of the Group would have been US\$7.1 million higher/lower (2024: US\$3.3 million lower/higher), arising mainly from foreign exchange losses/gains taken to the profit and loss account on translation. The sensitivity analysis ignores any offsetting foreign exchange factors and has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. There are no other significant monetary balances held by Group entities at 31st December 2025 that are denominated in a non-functional currency other than the cross-currency swap contracts with contract amounts of US\$828.2 million (2024: US\$734.9 million) and the United States Dollar denominated net monetary assets of the Company as described below. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration. Since the Group manages the interdependencies between foreign exchange risk and interest rate risk of foreign currency borrowings using cross-currency swaps, the sensitivity analysis on financial impacts arising from cross-currency swaps is included in the sensitivity assessment on interest rates under the interest rate risk section.

At 31st December 2025, the Company had United States Dollar denominated net monetary assets of US\$13.5 million. If the United States Dollar had strengthened/weakened by 10% against the Singapore Dollar with all other variables held constant, the profit attributable to shareholders of the Company would have been US\$1.4 million higher/lower, arising mainly from foreign exchange losses/gains taken to the profit and loss account on translation.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

a) Market risk (continued)

Foreign exchange risk (continued)

At 31st December 2024, the Company had United States Dollar denominated net monetary liabilities of US\$535.8 million. If the United States Dollar had strengthened/weakened by 10% against the Singapore Dollar with all other variables held constant, the profit attributable to shareholders of the Company would have been US\$53.6 million lower/higher, arising mainly from foreign exchange losses/gains taken to the profit and loss account on translation.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of interest rate swaps, caps and collars. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements. The Group's guideline is to maintain 40% – 60% of its gross borrowings, exclusive of the financial services companies, in fixed rate instruments although the cost of hedging, interest rate outlook and future financing plans are also taken into consideration. The financial services companies borrow predominantly at a fixed rate. The interest rate profile of the Group's borrowings after taking into account hedging transactions are set out in Note 26.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using forward rate agreements to a maturity of one year, and by entering into interest rate swaps, caps and collars for a maturity of up to five years. Forward rate agreements and interest rate swaps have the economic effect of converting borrowings from floating rate to fixed rate, caps provide protection against a rise in floating rates above a pre-determined rate, and collars combine the purchase of a cap and the sale of a floor to specify a range in which an interest rate will fluctuate. Details of interest rate swaps and cross-currency swaps are set out in Note 35.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instrument will fluctuate because of changes in market interest rates. The Group may manage its fair value interest rate risk by entering into interest rate swaps which have the economic effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

At 31st December 2025, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's profit after tax would have been US\$7.6 million (2024: US\$9.4 million) higher/lower and the hedging reserve would have been US\$7.1 million (2024: US\$9.2 million) higher/lower as a result of fair value changes to cash flow hedges. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. There is no significant variation in the sensitivity analysis as a result of interest rate caps and collars. The 100 basis points increase or decrease represents management's assessment of a reasonable possible change in those interest rates, specifically the Indonesian rates, which have the most impact on the Group over the period until the next annual balance sheet date.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

a) Market risk (continued)

Interest rate risk (continued)

In the case of effective fair value hedges, changes in fair value of the hedged items caused by interest rate movements balance out in the profit and loss account against changes in the fair value of the hedging instruments. Changes in market interest rates affect the interest income or expense of non-derivative variable-interest financial instruments, the interest payments of which are not designated as hedged items of cash flow hedges against interest rate risks. As a consequence, they are included in the calculation of profit after tax sensitivities. Changes in market interest rates of financial instruments that were designated as hedging instruments in a cash flow hedge to hedge payment fluctuations resulting from interest rate movements affect the hedging reserves and are therefore taken into consideration in the equity-related sensitivity calculations.

At 31st December 2025, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Company's profit after tax would have been US\$5.9 million (2024: US\$4.2 million) lower/higher and the hedging reserve would have been nil (2024: US\$0.6 million) higher/lower as a result of fair value changes to cash flow hedges.

Price risk

The Group is exposed to securities price risk mainly due to its quoted equity investments which are measured at fair value through profit. Gains or losses arising from changes in the fair value of these investments are recognised in the profit and loss account. The performances of these investments are monitored regularly, together with a regular assessment of their relevance to the Group's long-term strategic plans. The Group is not exposed to significant price risk in respect of the debt investments which are measured at fair value through profit and loss and fair value through other comprehensive income. Details of these investments are contained in Note 17.

The Group's interests in these quoted equity investments are unhedged. At 31st December 2025, if the price of these investments had been 30% higher/lower with all other variables held constant, total equity would have been US\$205.4 million (2024: US\$316.4 million) higher/lower which will be reflected in operating profit as non-trading items. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months.

At 31st December 2025, if the price of the Company's quoted equity investment had been 30% higher/lower with all other variables held constant, the Company's profit after tax would have been US\$93.0 million (2024: US\$87.2 million) higher/lower.

The Group is exposed to financial risks arising from changes in commodity prices, primarily crude palm oil, gold, nickel, and coal. The Group considers the outlook for crude palm oil, gold and coal regularly in considering the need for active financial risk management. The Group's policy is generally not to hedge commodity price risk, although limited hedging may be undertaken for strategic reasons. To mitigate or hedge the price risk, Group entities may enter into a forward contract to buy the commodity at a fixed price at a future date, or a commodity derivative contract to sell the commodity at a fixed price or at a specific range of prices at a future date.

b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks, contractual cash flows of debt investments measured at fair value through profit and loss and other comprehensive income, credit exposures to customers and derivative financial instruments with a positive fair value. The Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

- i) Financial risk factors (continued)
- b) Credit risk (continued)

The Group manages its deposits with banks and financial institutions and transactions involving derivative financial instruments by monitoring credit ratings and capital adequacy ratios of counterparties, limiting the aggregate risk to any individual counterparty. The utilisation of credit limits is regularly monitored. In developing countries, it may be necessary to deposit money with banks that have a lower credit rating, however, the Group only enters into derivative transactions with counterparties which have credit ratings of at least investment grade. Management does not expect any counterparty to fail to meet its obligations.

The Group's debt investments are considered to be low risk investments. The investments are monitored for credit deterioration based on credit ratings from major rating agencies.

In respect of credit exposures to customers, the Group has policies in place to ensure that sales on credit without collateral are made principally to corporate companies with an appropriate credit history and credit insurance is purchased for businesses where it is economically effective. The Group normally obtains collateral over motor vehicles and motorcycles from consumer financing debtors towards settlement of receivables.

Customers give the right to the Group to sell the collateral vehicles or take any other action to settle the outstanding receivables. Sales to other customers are made in cash or by major credit cards.

For finance lease receivables, the Group provides financing to its leasing customers based on applicable rules and company policies which are reviewed periodically.

The maximum exposure to credit risk of the Group and the Company is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance. The Group's exposure to credit risk arising from consumer financing and trade debtors, and derivative financial instruments with a positive fair value is set out in Note 21. The Group's exposure to credit risk arising from deposits and balances with banks and financial institutions is set out in Note 22.

- c) Liquidity risk

Prudent liquidity risk management includes managing the profile of debt maturities and funding sources, maintaining sufficient cash and marketable securities, and ensuring the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group's ability to fund its existing and prospective debt requirements is managed by maintaining diversified funding sources with adequate committed funding lines of evenly spread debt maturities from high quality lenders, and by monitoring rolling short-term forecasts of the Group's cash and gross debt on the basis of expected cash flows. In addition, long-term cash flows are projected to assist with the Group's long-term debt financing plans.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

i) Financial risk factors (continued)

c) Liquidity risk (continued)

The Group's total available committed and uncommitted borrowing facilities at 31st December 2025 amounted to US\$13,443.0 million (2024: US\$13,024.1 million) of which US\$7,173.2 million (2024: US\$7,040.1 million) was drawn down. Undrawn committed facilities, in the form of revolving credit and term loan facilities, totalled US\$3,125.9 million (2024: US\$2,827.6 million).

As at 31st December 2025, the Company has long-term borrowings of US\$545.1 million (2024: US\$824.4 million) and current borrowings of US\$70.1 million (2024: US\$10.0 million). The Company manages its liquidity risk mainly by extending the maturity of its borrowing facilities and obtaining additional borrowing facilities as appropriate.

The following table analyses the Group's non-derivative financial liabilities and derivative financial liabilities contracts into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within one year US\$m	Between one and two years US\$m	Between two and three years US\$m	Between three and four years US\$m	Between four and five years US\$m	Beyond five years US\$m	Total US\$m
2025							
Borrowings	4,542.3	1,840.5	803.0	289.4	130.6	127.7	7,733.5
Lease liabilities	80.8	63.3	39.8	27.2	25.4	73.3	309.8
Creditors	3,660.7	17.9	3.0	3.8	3.6	48.6	3,737.6
Gross settled derivative financial instruments							
– inflow	707.8	207.7	83.4	–	–	–	998.9
– outflow	688.1	202.0	81.9	–	–	–	972.0
2024							
Borrowings	3,414.3	2,240.5	1,608.3	254.2	146.1	82.0	7,745.4
Lease liabilities	89.8	54.0	35.7	29.0	21.9	81.4	311.8
Creditors	3,791.2	1.9	2.8	2.9	3.3	45.8	3,847.9
Gross settled derivative financial instruments							
– inflow	662.2	231.9	62.6	3.0	–	–	959.7
– outflow	643.3	222.7	61.6	3.1	–	–	930.7

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

ii) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern while seeking to maximise benefits to shareholders and other stakeholders. Capital is total equity as shown in the consolidated balance sheet plus net debt.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, purchase Group shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the Group's consolidated gearing ratio and consolidated interest cover before taking into account the impact of IFRS 16 Leases. The gearing ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less bank balances and other liquid funds. Interest cover is calculated as underlying operating profit, before the deduction of amortisation/depreciation of right-of-use assets, net of actual lease payments, and share of results of associates and joint ventures divided by net financing charges excluding interest on lease liabilities. The relevant ratios are monitored both inclusive and exclusive of the Group's financial services companies, which by their nature are generally more leveraged than the Group's other businesses. The Group does not have a defined gearing or interest cover benchmark or range.

The financing activities of PT Astra International Tbk ("Astra") are subject to a minimum total equity requirement of IDR600 billion (2024: IDR600 billion), in aggregate. The insurance activities of Astra are subject to a minimum solvency ratio of 120% calculated in accordance with requirements set out by the Ministry of Finance in Indonesia, and a minimum total equity requirement of IDR200 billion (2024: IDR200 billion), in aggregate.

The Group and the Company had complied with all externally imposed capital requirements throughout the reporting period.

The gearing ratios of the Group at 31st December 2025 and 2024 were as follows:

	2025	2024
Gearing ratio excluding financial services companies	*	1%
Gearing ratio including financial services companies	21%	21%
Interest cover excluding financial services companies	28 times	21 times
Interest cover including financial services companies	40 times	29 times

* Less than 1%

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation

a) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities ("quoted prices in active markets")

The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ("observable current market transactions")

The fair value measurement of interest rate swaps, cross currency swaps, forward foreign exchange contracts and commodity contracts were calculated by reference to observable market interest rates, foreign exchange rates and market prices of commodities.

Inputs for the asset or liability that are not based on observable market data ("unobservable inputs")

The fair values of other unlisted equity and debt investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity-specific estimates or discounted cash flows by projecting the cash inflows from these investments. There were no changes in valuation techniques during the year. The debt investments are valued by an independent professional valuer using various pricing models, applying key inputs such as credit spread and volatility.

The table on the following page analyses the Group's financial instruments carried at fair value, by the levels in the fair value measurement hierarchy.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

a) Financial instruments that are measured at fair value (continued)

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
--	---	--	---------------------------------	----------------

Group

2025

Assets

Other investments

– equity investments

– debt investments

	684.4	–	177.1	861.5
	1,114.7	–	373.3	1,488.0
	1,799.1	–	550.4	2,349.5

Derivative financial
instruments at fair value

	–	18.3	–	18.3
	1,799.1	18.3	550.4	2,367.8

Liabilities

Derivative financial
instruments at fair value

	–	(214.8)	–	(214.8)
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2024

Assets

Other investments

– equity investments

– debt investments

	1,054.6	–	168.3	1,222.9
	984.1	–	399.0	1,383.1
	2,038.7	–	567.3	2,606.0

Derivative financial
instruments at fair value

	–	43.4	–	43.4
	2,038.7	43.4	567.3	2,649.4

Liabilities

Derivative financial
instruments at fair value

	–	(3.8)	–	(3.8)
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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

a) Financial instruments that are measured at fair value (continued)

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
Company				
2025				
Assets				
Other investments				
– equity investments	310.0	–	–	310.0
– debt investments	–	–	371.2	371.2
	310.0	–	371.2	681.2
2024				
Assets				
Other investments				
– equity investments	290.7	–	–	290.7
– debt investments	–	–	396.9	396.9
	290.7	–	396.9	687.6
Derivative financial instruments at fair value				
	–	2.7	–	2.7
	290.7	2.7	396.9	690.3

There were no transfers among the three categories during the years ended 31st December 2025 and 2024.

b) Financial instruments that are not measured at fair value

The fair values of current trade and other debtors, bank balances and other liquid funds, current creditors, current borrowings and current lease liabilities of the Group and the Company are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings disclosed are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

c) Financial instruments by category

The table below analyses financial instruments of the Group by category.

	Fair value of hedging instruments	Fair value through profit and loss	Fair value through other comprehensive income	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
2025							
<i>Financial assets measured at fair value</i>							
Other investments							
– equity investments	–	861.5	–	–	–	861.5	861.5
– debt investments	–	373.3	1,114.7	–	–	1,488.0	1,488.0
Derivative financial instruments	17.0	1.3	–	–	–	18.3	18.3
	17.0	1,236.1	1,114.7	–	–	2,367.8	2,367.8
<i>Financial assets not measured at fair value</i>							
Other investments							
– debt investments	–	–	–	178.7	–	178.7	141.0
Debtors	–	–	–	8,358.2	–	8,358.2	7,856.3
Bank balances	–	–	–	3,269.3	–	3,269.3	3,269.3
	–	–	–	11,806.2	–	11,806.2	11,266.6
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(214.4)	(0.4)	–	–	–	(214.8)	(214.8)
	(214.4)	(0.4)	–	–	–	(214.8)	(214.8)
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	–	–	–	–	(7,173.2)	(7,173.2)	(7,089.6)
Lease liabilities	–	–	–	–	(261.8)	(261.8)	(261.8)
Creditors excluding non-financial liabilities	–	–	–	–	(3,737.6)	(3,737.6)	(3,737.6)
	–	–	–	–	(11,172.6)	(11,172.6)	(11,089.0)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.31 Financial Risk Management (continued)

iii) Fair value estimation (continued)

c) Financial instruments by category (continued)

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
2024							
<i>Financial assets measured at fair value</i>							
Other investments							
– equity investments	–	1,222.9	–	–	–	1,222.9	1,222.9
– debt investments	–	399.0	984.1	–	–	1,383.1	1,383.1
Derivative financial instruments	42.6	0.8	–	–	–	43.4	43.4
	42.6	1,622.7	984.1	–	–	2,649.4	2,649.4
<i>Financial assets not measured at fair value</i>							
Debtors	–	–	–	8,121.9	–	8,121.9	7,627.1
Bank balances	–	–	–	3,088.1	–	3,088.1	3,088.1
	–	–	–	11,210.0	–	11,210.0	10,715.2
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(1.5)	(2.3)	–	–	–	(3.8)	(3.8)
	(1.5)	(2.3)	–	–	–	(3.8)	(3.8)
<i>Financial liabilities not measured at fair value</i>							
Borrowings excluding lease liabilities	–	–	–	–	(7,040.1)	(7,040.1)	(7,008.2)
Lease liabilities	–	–	–	–	(254.4)	(254.4)	(254.4)
Creditors excluding non-financial liabilities	–	–	–	–	(3,847.9)	(3,847.9)	(3,847.9)
	–	–	–	–	(11,142.4)	(11,142.4)	(11,110.5)

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Critical Accounting Estimates and Judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable according to circumstances and conditions available. The existing and potential impacts arising from climate change has been considered when applying estimates and assumptions in the preparation of the financial statements, including the Group's assessment of impairment of assets and the independent valuers' valuation of the Group's investment properties. Given the uncertainty of the impact of climate change, the actual results may differ from these accounting estimates. The estimates and assumptions that have a significant effect on the reported amounts of assets and liabilities, and income and expenses are discussed below.

i) Acquisition of subsidiaries, associates and joint ventures

The initial accounting on the acquisition of subsidiaries, associates and joint ventures involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of franchise rights, concession rights, certain property, plant and equipment and right-of-use assets, investment properties and bearer plants are determined by independent, professionally qualified valuers by reference to comparable market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities.

On initial acquisition or acquisition of further interests in an entity, an assessment of the level of control or influence exercised by the Group is required. For entities where the Group has a shareholding of less than 50%, an assessment of the Group's level of voting rights, board representation, contractual arrangements and other indicators of influence is performed to consider whether the Group has de facto control, requiring consolidation of that entity, or significant influence/joint control, requiring classification as an associate/joint venture. The Group has a shareholding of 41.7% in Refrigeration Electrical Engineering Corporation ("REE") as at 31st December 2025. The Group has assessed that it did not have majority representation on REE's Board of Directors, and it did not have sufficiently dominant shareholder voting rights in REE. Hence, the Group only had significant influence in REE and accounts for it as an associate.

For entities where the Group has a shareholding of more than 50%, a similar assessment of the Group's level of voting rights, board representation, contractual arrangements and other indicators of influence is also performed to consider whether the Group has control to consolidate that entity, or only significant influence/joint control, and hence that entity should be classified as an associate/joint venture.

ii) Depreciation and amortisation

Management determines the estimated useful lives, related depreciation and amortisation charges for the Group's bearer plants, fixed assets, mining properties and concession rights.

Management uses the nickel, gold and coal reserves as the basis to depreciate its mining properties. Estimated nickel, gold and coal reserves will be impacted by factors such as nickel, gold and coal qualities, commodity prices, exchange rates and production costs. Changes in assumptions will impact the depreciation rate of the mining properties.

Management uses the estimated traffic volume as the basis to amortise its concession rights. Estimated traffic volume is periodically reviewed based on historical traffic volume and estimated growth rate of traffic volume.

Management will revise the depreciation and amortisation charge where useful lives are different to those previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Critical Accounting Estimates and Judgements (continued)

iii) Impairment losses of trade debtors

The Group reviews its trade debtors portfolios to assess impairment at reporting date. The Group determines the impairment losses of trade debtors by considering significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, financial reorganisation, default or delinquency in payment and forecasts of economic conditions. An allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience and increase of risk in expected credit loss in the future.

iv) Impairment losses of financing debtors

The Group reviews its financing debtors portfolios to assess impairment at reporting date. In determining whether an impairment loss should be recorded in profit and loss account, the Group makes judgements as to whether there is objective evidence of impairment that the outstanding debtors will not be collected according to the original terms of debtors. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, financial reorganisation, historical restructuring, default or delinquency in payment and forecasts of economic conditions are considered indicators that the debtor is impaired.

An allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience and historical restructuring as well as increase of risk in expected credit loss in the future.

Future cash flows of a group of debtors with similar credit risk characteristics are evaluated collectively based on historical loss experience to estimate the expected credit loss in the future. Meanwhile, future cash flows of debtors that are individually evaluated for impairment are estimated based on management's consideration of the debtors' financial situation and the net realisable value of any underlying collateral. The methodology and assumptions used are reviewed regularly.

v) Impairment of assets

The Group tests annually whether goodwill and other non-financial assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on the higher of fair value less costs to sell or value-in-use calculations prepared on the basis of management's assumptions and estimates. Changing the key assumptions, including the amount of estimated coal, gold and nickel reserves, discount rates or growth rates in the cash flow projections, could materially affect the value-in-use calculations.

The results of the impairment review undertaken at 31st December 2025 on the Group's indefinite-life franchise rights indicated that no impairment charge was necessary. If there is a significant increase in the discount rate and/or a significant adverse change to the projected performance of the business to which these rights attach, it may be necessary to take an impairment charge to the profit and loss account in the future.

The results of the impairment review and assessment undertaken at 31st December 2025 on the Group's nickel mining properties and related assets including goodwill indicated that the carrying amount was supportable by the recoverable amount. Significant changes to the amount of estimated nickel production quantities, discount rate, projected prices and production levels could affect the valuation of these assets in the future.

The results of the impairment review and assessment undertaken at 31st December 2025 on the Group's gold mining properties and related assets including goodwill indicated that no impairment charge was necessary. Significant changes to the amount of estimated gold production quantities, discount rate, projected prices and production levels could affect the valuation of these assets in the future.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Critical Accounting Estimates and Judgements (continued)

v) Impairment of assets (continued)

The results of the review undertaken at 31st December 2025 on the Group's coal mining properties indicated that the consideration of impairment or reversal of impairment was not required. Significant changes to assumptions on the remaining useful lives of the coal mining properties, long-term projected prices and production levels in view of climate change related regulations could affect this assessment in the future.

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selects the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the balance sheet date. The allowance for impairment for financing debtors and trade and other debtors is disclosed in Note 20 and 21, respectively.

vi) Income taxes

The Group is subject to income taxes in multiple jurisdictions. Significant judgement is required in determining the provision for income taxes, particularly in Indonesia. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax follows the way management expects to recover or settle the carrying amount of the related assets or liabilities, which management may expect to recover through use, sale or combination of both. Accordingly, deferred tax will be calculated at income tax rate, capital gains tax rate or combination of both. There is a rebuttable presumption in IFRS that investment properties measured at fair value are recovered by sale. Thus, deferred tax on revaluation of investment properties held by the Group is calculated at the capital gains tax rate.

Recognition of deferred tax assets, which principally relate to tax losses, depends on management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of the actual utilisation may be different.

vii) Pension obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension liabilities.

Other key assumptions for pension obligations are based in part on current market conditions.

viii) Revenue recognition

For contracts with customers which include multiple deliverables, the separate performance obligations are identified. The transaction price is then allocated to each performance obligation based on their stand-alone selling prices. From time to time, when a stand-alone selling price may not be directly observable, the Group estimated the selling price using expected costs of rendering such services and adding an appropriate margin.

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.32 Critical Accounting Estimates and Judgements (continued)

ix) Non-trading items

The Group uses underlying business performance in its internal financial reporting to distinguish between the underlying profits and non-trading items. The identification of non-trading items requires judgement by management, but follows the consistent methodology as set out in the Group's accounting policies.

x) Leases

Liabilities and the corresponding right-of-use assets arising from leases are initially measured at the present value of the lease payments at the commencement date, discounted using the interest rates implicit in the leases, or if that rate cannot be readily determinable, the Group uses the incremental borrowing rate. The Group generally uses the incremental borrowing rate as the discount rate.

The Group applies the incremental borrowing rate with reference to the rate of interest that the Group would have to pay to borrow, over a similar term as that of the lease, the funds necessary to obtain an asset of a similar value to the right-of-use asset in the country where it is located.

Lease payments to be made during the lease term will be included in the measurement of a lease liability. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, the Group considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. The assessment of whether the Group is reasonably certain to exercise the options impacts the lease terms, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

xi) Fair value of financial assets

When the fair value of financial assets recorded on the balance sheet cannot be derived from active markets, the fair value is determined using valuation techniques, refer to Note 2.31. Changes in assumptions used in the valuation technique could affect the fair value of the financial instruments.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

3 REVENUE

	Indonesia US\$m	Regional Interests US\$m	Total US\$m
Group			
2025			
Automotive & mobility	7,537.8	1,750.6	9,288.4
Financial services	2,028.9	–	2,028.9
Heavy equipment, mining, construction & energy	7,928.4	–	7,928.4
Agribusiness	1,736.3	–	1,736.3
Infrastructure	191.7	–	191.7
Information technology	127.0	–	127.0
Property	57.4	–	57.4
	19,607.5	1,750.6	21,358.1
<i>From contracts with customers:</i>			
Recognised at a point in time	13,605.3	1,687.3	15,292.6
Recognised over time	3,651.0	53.4	3,704.4
	17,256.3	1,740.7	18,997.0
<i>From other sources:</i>			
Rental income from investment properties	21.6	–	21.6
Revenue from financial services companies	2,028.9	–	2,028.9
Other	300.7	9.9	310.6
	2,351.2	9.9	2,361.1
	19,607.5	1,750.6	21,358.1
2024			
Automotive & mobility	8,527.0	1,643.0	10,170.0
Financial services	1,917.2	–	1,917.2
Heavy equipment, mining, construction & energy	8,416.8	–	8,416.8
Agribusiness	1,371.5	–	1,371.5
Infrastructure	197.8	–	197.8
Information technology	150.2	–	150.2
Property	74.9	–	74.9
	20,655.4	1,643.0	22,298.4
<i>From contracts with customers:</i>			
Recognised at a point in time	14,426.3	1,580.2	16,006.5
Recognised over time	3,964.0	54.4	4,018.4
	18,390.3	1,634.6	20,024.9
<i>From other sources:</i>			
Rental income from investment properties	10.5	–	10.5
Revenue from financial services companies	1,917.2	–	1,917.2
Other	337.4	8.4	345.8
	2,265.1	8.4	2,273.5
	20,655.4	1,643.0	22,298.4

Revenue from financial services companies includes revenue from insurance contracts amounting to US\$624.1 million (2024: US\$545.3 million).

The Group has expanded the motor vehicles and motorcycle sales and related services revenue stream to also include Astra's logistics services, previously disclosed under 'Infrastructure & logistics'. Accordingly, 'Automotive' and 'Infrastructure & logistics' is now presented as 'Automotive & mobility' and 'Infrastructure' respectively. The 2024 comparatives have been reclassified by US\$272.7 million for comparability.

3 REVENUE (CONTINUED)

	2025 US\$m	2024 US\$m
Company		
Rendering of services	3.0	2.9
Dividends	537.7	778.6
	540.7	781.5

The Company's revenue arising from contracts with customers recognised over time is US\$3.0 million (2024: US\$2.9 million) and from other sources is US\$537.7 million (2024: US\$778.6 million).

Contract balances

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed, which are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Contract liabilities primarily relate to the advance consideration received from customers relating to properties for sale and sale of motor vehicles and motorcycles. It also includes service credits and extended warranties paid by or given to customers for which revenue is recognised over time.

Contract assets and contract liabilities of the Group are further analysed as follows:

	Group		
	31 December 2025 US\$m	2024 US\$m	1 January 2024 US\$m
Contract assets (Note 21)			
– heavy equipment, mining, construction & energy	73.5	94.2	128.8
– other	15.8	7.2	18.2
	89.3	101.4	147.0
Less: Allowance for impairment	(20.2)	(3.8)	(61.5)
	69.1	97.6	85.5
Contract liabilities (Note 23)			
– properties for sale	15.8	10.2	20.7
– motor vehicles and motorcycles	280.5	263.1	298.5
– heavy equipment, mining, construction & energy	103.8	98.8	88.5
– other	55.3	39.5	35.4
	455.4	411.6	443.1

Revenue recognised in relation to contract liabilities

Revenue of the Group recognised in the current year relating to carried-forward contract liabilities:

	Group	
	2025 US\$m	2024 US\$m
Properties for sale	5.9	18.8
Motor vehicles and motorcycles	148.1	198.2
Heavy equipment, mining, construction & energy	26.7	53.6
Other	13.7	27.1
	194.4	297.7

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

3 REVENUE (CONTINUED)

Revenue expected to be recognised on unsatisfied contracts with customers

Timing of revenue of the Group to be recognised on unsatisfied performance obligations:

	Properties for sale US\$m	Motor vehicles and motorcycles US\$m	Heavy equipment, mining, construction & energy US\$m	Other US\$m	Total US\$m
Group					
2025					
Within one year	34.4	74.2	122.0	31.5	262.1
Between one and two years	8.3	25.2	20.7	6.3	60.5
Between two and three years	8.5	16.6	3.7	1.8	30.6
Between three and four years	17.0	13.0	1.5	–	31.5
Between four and five years	2.5	29.4	1.1	–	33.0
Beyond five years	2.3	0.6	3.0	–	5.9
	73.0	159.0	152.0	39.6	423.6
2024					
Within one year	30.6	48.3	146.6	26.8	252.3
Between one and two years	27.2	21.3	22.1	8.9	79.5
Between two and three years	17.0	9.9	2.2	12.3	41.4
Between three and four years	5.2	5.5	0.9	–	11.6
Between four and five years	1.8	11.8	0.6	–	14.2
Beyond five years	2.2	0.2	1.4	–	3.8
	84.0	97.0	173.8	48.0	402.8

As permitted under *IFRS 15 Revenue from Contracts with Customers*, the revenue expected to be recognised in the next reporting periods arising from unsatisfied performance obligations for contracts that have original expected durations of one year or less is not disclosed.

4 NET OPERATING COSTS

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Cost of sales and services rendered	(16,772.5)	(17,430.7)	–	–
Other operating income	368.2	310.3	36.5	35.4
Selling and distribution expenses	(827.5)	(823.6)	–	–
Administrative expenses	(1,410.1)	(1,356.4)	(34.4)	(31.6)
Other operating expenses	(273.7)	(390.8)	(45.5)	(151.4)
	(18,915.6)	(19,691.2)	(43.4)	(147.6)

4 NET OPERATING COSTS (CONTINUED)

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
The following credits/(charges) are included in net operating costs:				
Amortisation/depreciation of:				
– intangible assets (Note 10)	(96.5)	(113.9)	–	–
– right-of-use assets (Note 11)	(146.1)	(152.3)	–	–
– property, plant and equipment (Note 12)	(884.1)	(843.8)	(0.8)	(0.8)
– bearer plants (Note 14)	(31.2)	(31.4)	–	–
(Impairment)/write-back of impairment of:				
– intangible assets (Note 10)	(10.1)	(18.9)	–	–
– property, plant and equipment (Note 12)	0.1	(9.1)	–	–
– financing debtors (Note 20)	(100.8)	(99.7)	–	–
– trade debtors (Note 21)	(20.7)	(10.5)	–	–
– other debtors (Note 21)	(3.5)	(3.1)	–	–
– contract assets (Note 21)	(16.8)	(1.2)	–	–
– joint ventures (Note 16)	(52.5)	–	–	–
Fair value gain/(loss) on:				
– investment properties (Note 13)	2.8	0.8	–	–
– investments (Note 17)	(95.2)	(29.3)	(45.5)	26.9
– agricultural produce	0.7	7.3	–	–
– derivatives not qualifying as hedges	–	0.1	–	–
Profit/(loss) on disposal of:				
– intangible assets	(4.2)	(0.1)	–	–
– right-of-use assets	1.5	0.8	–	–
– property, plant and equipment	16.5	33.3	0.3	–
– investment properties	–	(1.8)	–	–
– bearer plants	(4.8)	(0.1)	–	–
– associates and joint ventures	–	(126.5)	–	(134.9)
– subsidiaries	34.5	–	–	–
– investments	1.8	0.1	–	–
Bargain purchase on acquisition of subsidiaries	28.1	–	–	–
Loss on disposal/write-down of receivables from collateral vehicles	(63.4)	(61.6)	–	–
Stocks:				
– cost of stocks recognised as an expense (included in cost of sales and services rendered)	(12,417.1)	(11,448.4)	–	–
– write-down of stocks	(31.5)	(42.8)	–	–
– reversal of write-down of stocks made in previous years	16.7	20.9	–	–
(Provision)/write-back for:				
– motor vehicle warranties (Note 24)	10.8	9.3	–	–
– closure cost (Note 24)	(0.2)	(1.1)	–	–
– statutory employee entitlements (Note 24)	(52.8)	(55.9)	–	–
– other (Note 24)	(14.5)	(22.3)	–	–

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

4 NET OPERATING COSTS (CONTINUED)

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Operating expenses arising from investment properties	(9.8)	(8.6)	–	–
Expenses relating to low-value leases	(0.4)	(0.4)	–	–
Expenses relating to short-term leases	(92.7)	(92.9)	(0.4)	(0.4)
Expenses relating to variable lease payment not included in lease liabilities	(0.4)	(0.1)	–	–
Loss on lease modification or termination	(0.1)	–	–	–
Auditors' remuneration for:				
– audit services	(8.1)	(8.4)	(0.9)	(1.3)
– non-audit services	(2.9)	(3.2)	(0.1)	(0.3)
Net exchange gain/(loss)	21.8	(51.1)	26.5	(16.5)
Rental income from:				
– investment properties	0.4	0.7	–	–
– other properties	6.1	7.9	–	–
Dividend income from investments	68.4	65.5	9.2	8.0
Interest income from investments	66.7	60.5	–	–

5 EMPLOYEE BENEFITS

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Salaries and benefits-in-kind	1,733.1	1,734.1	18.7	15.1
Pension costs – defined contribution plans	20.3	17.7	0.5	0.4
Pension costs – defined benefit plans (Note 28)	69.8	56.3	–	–
	1,823.2	1,808.1	19.2	15.5

6 NET FINANCING CHARGES

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Interest expense on:				
– bank borrowings	(165.5)	(205.3)	(33.0)	(59.8)
– lease liabilities (Note 25)	(17.0)	(16.3)	–	–
– others	(79.4)	(83.5)	–	–
	(261.9)	(305.1)	(33.0)	(59.8)
Interest capitalised	1.2	0.9	–	–
Other finance costs	(15.4)	(11.3)	(1.7)	(1.3)
Financing charges	(276.1)	(315.5)	(34.7)	(61.1)
Financing income	177.1	173.9	20.1	21.9
	(99.0)	(141.6)	(14.6)	(39.2)

7 TAX

Tax expense attributable to profit is made up of:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Current tax:				
– Singapore	8.6	(4.6)	0.1	0.3
– Foreign	639.7	710.4	54.4	74.0
	648.3	705.8	54.5	74.3
Deferred tax (Note 27)	(45.5)	(44.1)	–	–
	602.8	661.7	54.5	74.3
Under-provision in prior years:				
– Current tax	12.0	5.9	–	–
	614.8	667.6	54.5	74.3

The Group is within the scope of the OECD Pillar Two model rules, and has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

Pillar Two legislation has been enacted in most jurisdictions in which the Group operates. The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31st December 2025 of the constituent entities in the Group. Based on the assessment, the effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the effective tax rate is slightly below or close to 15%. The income tax expense related to Pillar Two income taxes in the relevant jurisdiction is assessed to be immaterial.

The following sets out the differences between the tax expense on the Group's and the Company's profit before tax and the theoretical amount that would arise using the domestic tax rates applicable to profits of the respective companies.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

7 TAX (CONTINUED)

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Profit before tax	3,028.5	3,218.3	482.7	594.7
Less: Share of associates' and joint ventures' results after tax	(685.0)	(752.7)	–	–
	2,343.5	2,465.6	482.7	594.7
Tax calculated at domestic tax rates applicable to profits in the respective countries	520.8	564.0	43.5	50.8
Income not subject to tax	(96.1)	(121.9)	(62.8)	(98.5)
Expenses not deductible for tax purposes	113.8	146.1	19.6	39.4
Utilisation of previously unrecognised tax losses	(2.2)	(4.6)	–	–
Recognition of previously unrecognised tax losses	(0.4)	(0.2)	–	–
Recognition of previously unrecognised temporary differences	(0.4)	0.8	–	–
Deferred tax assets written off	0.6	–	–	–
Deferred tax liabilities written back	1.0	–	–	–
Tax losses arising in the year not recognised	16.5	17.7	–	–
Temporary differences arising in the year not recognised	0.4	0.9	–	–
Withholding tax	51.2	62.6	54.2	82.6
Under-provision in prior years	12.0	5.9	–	–
Other	(2.4)	(3.7)	–	–
	614.8	667.6	54.5	74.3

The effective tax rates for the Group and Company were 26% (2024: 27%) and 11% (2024: 12%), respectively.

Tax credit/(charge) relating to components of other comprehensive income is analysed as follows:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Revaluation of investments	(1.0)	0.2	–	–
Cash flow hedges	50.3	(0.3)	–	–
Defined benefit pension plans	(1.3)	(1.1)	–	–
	48.0	(1.2)	–	–

8 DIVIDENDS

At the Annual General Meeting in 2026, a final one-tier tax-exempt dividend in respect of 2025 of US¢85 per share amounting to a dividend of approximately US\$336.0 million is to be proposed. These financial statements do not reflect this dividend payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the year ending 31st December 2026. The dividends paid in 2025 and 2024 were as follows:

	Group and Company	
	2025 US\$m	2024 US\$m
Final one-tier tax-exempt dividend in respect of previous year of US¢84 per share (2024: in respect of 2023 of US¢90)	326.8	359.8
Interim one-tier tax-exempt dividend in respect of current year of US¢28 per share (2024: US¢28)	109.6	106.6
	436.4	466.4

9 EARNINGS PER SHARE

	Group	
	2025 US\$m	2024 US\$m
Basic and diluted earnings per share		
Profit attributable to shareholders	997.8	945.8
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic earnings per share	<u>US¢252</u>	US¢239
Diluted earnings per share	<u>US¢252</u>	US¢239
Basic and diluted underlying earnings per share		
Underlying profit attributable to shareholders	1,109.5	1,102.1
Weighted average number of ordinary shares in issue (millions)	395.2	395.2
Basic underlying earnings per share	<u>US¢281</u>	US¢279
Diluted underlying earnings per share	<u>US¢281</u>	US¢279

As at 31st December 2025 and 2024, there were no dilutive potential ordinary shares in issue.

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

	Group	
	2025 US\$m	2024 US\$m
Profit attributable to shareholders	997.8	945.8
Less:		
Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce and livestock	0.2	2.2
Fair value changes of investment properties	0.8	(0.1)
Fair value changes of investments	(106.3)	(27.7)
Impairment loss on associates and joint ventures	(16.3)	–
Bargain purchase on acquisition of subsidiaries	14.2	–
Net gain on disposal of interest in subsidiaries	10.0	–
Net loss on disposal of interests in associates	–	(126.6)
Gain on sale and leaseback of properties	–	13.8
Others	(14.3)	(17.9)
	<u>(111.7)</u>	<u>(156.3)</u>
Underlying profit attributable to shareholders	1,109.5	1,102.1

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

10 INTANGIBLE ASSETS

	Goodwill US\$m	Franchise rights US\$m	Concession rights US\$m	Deferred exploration costs US\$m	Computer software & other US\$m	Total US\$m
Group						
2025						
Net book value at 1st January	440.1	130.8	574.8	443.2	148.6	1,737.5
Translation adjustments	(12.5)	(4.8)	(21.5)	3.3	(5.3)	(40.8)
Additions arising from acquisition of subsidiaries (Note 37)	1.5	–	–	–	–	1.5
Additions	–	–	24.4	47.4	31.9	103.7
Disposal	–	–	–	–	(4.2)	(4.2)
Amortisation (Note 4)	–	–	(11.1)	(53.7)	(31.7)	(96.5)
Impairment (Note 4)	–	–	–	(10.1)	–	(10.1)
Net book value at 31st December	429.1	126.0	566.6	430.1	139.3	1,691.1
Cost	480.1	127.3	656.9	1,432.6	338.6	3,035.5
Accumulated amortisation and impairment	(51.0)	(1.3)	(90.3)	(1,002.5)	(199.3)	(1,344.4)
	429.1	126.0	566.6	430.1	139.3	1,691.1
2024						
Net book value at 1st January	394.8	137.1	588.3	478.0	117.0	1,715.2
Translation adjustments	(13.5)	(6.3)	(27.3)	1.3	(6.0)	(51.8)
Additions arising from acquisition of subsidiaries (Note 37)	1.1	–	–	–	24.6	25.7
Additions	–	–	23.4	54.7	32.0	110.1
Disposal	–	–	–	–	(0.1)	(0.1)
Amortisation (Note 4)	–	–	(9.6)	(71.9)	(32.4)	(113.9)
Impairment (Note 4)	–	–	–	(18.9)	–	(18.9)
Other	57.7	–	–	–	13.5	71.2
Net book value at 31st December	440.1	130.8	574.8	443.2	148.6	1,737.5
Cost	492.9	132.0	657.2	1,375.7	337.5	2,995.3
Accumulated amortisation and impairment	(52.8)	(1.2)	(82.4)	(932.5)	(188.9)	(1,257.8)
	440.1	130.8	574.8	443.2	148.6	1,737.5

10 INTANGIBLE ASSETS (CONTINUED)

Goodwill included goodwill arising from acquisition of shares in Astra which is regarded as an operating segment, as well as those arising from acquisition of other subsidiaries, including those under Astra. For the purpose of impairment review of the goodwill arising from acquisition of shares in Astra, the carrying value of Astra is compared with the recoverable amount measured by reference to the quoted market price of the shares held. On the basis of this review and the continued expected level of profitability, management concluded that no impairment has occurred.

The carrying amounts of franchise rights comprise mainly Astra's automotive of US\$45.5 million (2024: US\$47.2 million) and Astra's heavy equipment of US\$80.4 million (2024: US\$83.5 million).

No impairment of Astra's franchise rights has occurred. The impairment review of Astra's franchise rights was made by comparing the carrying amounts of the cash-generating units in which the franchise rights reside with the recoverable amounts of the cash-generating units. The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using the estimates stated below:

	2025	2024
Growth rates	3% – 4%	3% – 4%
Pre-tax discount rates	19% – 22%	20% – 22%

The growth rates do not exceed the long-term average growth rates of the industries. The pre-tax discount rates reflect business specific risks relating to the relevant industries.

The remaining amortisation lives for intangible assets are as follows:

Concession rights	Traffic volume over 30 to 34 years
Computer software and other	1 to 20 years
Trademark	3 to 18 years
Deferred exploration costs based on unit of production method	2.0 million ounces (gold mining property) 15.4 to 100.4 million tonnes (coal mining properties) 55.6 million tonnes (nickel mining properties)

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

11 RIGHT-OF-USE ASSETS

	Leasehold land US\$m	Properties US\$m	Plant & machinery US\$m	Motor vehicles US\$m	Total US\$m
Group					
2025					
Net book value at 1st January	569.4	97.9	67.2	34.8	769.3
Translation adjustments	(18.5)	1.4	(2.6)	(0.7)	(20.4)
Additions	28.1	28.2	45.7	32.5	134.5
Disposals/terminations	(0.4)	(1.6)	(0.1)	(0.9)	(3.0)
Transfer (to)/from property, plant and equipment (Note 12)	–	–	(0.1)	0.4	0.3
Transfer from investment properties (Note 13)	4.8	–	–	–	4.8
Modifications to lease terms	–	0.4	–	–	0.4
Amortisation/depreciation (Note 4)	(50.3)	(30.8)	(41.3)	(23.7)	(146.1)
Net book value at 31st December	533.1	95.5	68.8	42.4	739.8
Cost	1,048.7	197.7	110.0	80.9	1,437.3
Accumulated amortisation/ depreciation and impairment	(515.6)	(102.2)	(41.2)	(38.5)	(697.5)
	533.1	95.5	68.8	42.4	739.8
2024					
Net book value at 1st January	624.3	89.3	74.5	39.8	827.9
Translation adjustments	(27.6)	(2.9)	(3.4)	(1.8)	(35.7)
Additions arising from acquisition of subsidiaries (Note 37)	16.7	0.5	–	–	17.2
Additions	17.8	36.2	41.1	24.7	119.8
Disposals/terminations	(0.8)	(0.4)	(0.3)	–	(1.5)
Transfer to property, plant and equipment (Note 12)	–	–	(0.9)	–	(0.9)
Revaluation surplus before transfer to investment properties	10.2	–	–	–	10.2
Transfer to investment properties (Note 13)	(13.8)	–	–	–	(13.8)
Modifications to lease terms	–	5.3	–	–	5.3
Amortisation/depreciation (Note 4)	(50.6)	(30.1)	(43.7)	(27.9)	(152.3)
Other	(6.8)	–	(0.1)	–	(6.9)
Net book value at 31st December	569.4	97.9	67.2	34.8	769.3
Cost	1,058.5	188.0	120.3	83.1	1,449.9
Accumulated amortisation/ depreciation and impairment	(489.1)	(90.1)	(53.1)	(48.3)	(680.6)
	569.4	97.9	67.2	34.8	769.3

The typical lease terms associated with the right-of-use assets are as follows:

Leasehold land	8 to 99 years
Properties	1 to 30 years
Plant & machinery	1 to 6 years
Motor vehicles	1 to 6 years

The Group's leasehold land and other right-of-use assets have not been pledged as security for borrowings at 31st December 2025 and 2024.

12 PROPERTY, PLANT AND EQUIPMENT

	Freehold land US\$m	Buildings & leasehold improvements US\$m	Mining properties US\$m	Plant & machinery US\$m	Office furniture, fixtures & equipment US\$m	Transportation equipment & motor vehicles US\$m	Total US\$m
Group							
2025							
Net book value at 1st January	38.4	1,006.6	972.2	2,221.9	153.0	571.5	4,963.6
Translation adjustments	2.7	(33.9)	(13.0)	(69.7)	(4.7)	(18.8)	(137.4)
Additions arising from acquisition of subsidiaries (Note 37)	–	0.1	–	–	0.2	–	0.3
Additions	–	252.1	–	533.7	74.1	246.8	1,106.7
Transfer from/(to) right-of-use assets (Note 11)	–	–	–	0.1	–	(0.4)	(0.3)
Revaluation surplus before transfer to investment properties	–	0.1	–	–	–	–	0.1
Transfer (to)/from investment properties (Note 13)	–	(0.3)	–	0.1	(0.1)	–	(0.3)
Transfer from/(to) stocks	–	–	–	1.3	(0.9)	(31.4)	(31.0)
Disposals	–	(4.4)	–	(8.3)	(2.2)	(7.0)	(21.9)
Depreciation (Note 4)	–	(117.5)	(76.7)	(499.0)	(67.4)	(123.5)	(884.1)
(Impairment)/write-back of impairment (Note 4)	–	–	–	(0.6)	0.3	0.4	0.1
Net book value at 31st December	41.1	1,102.8	882.5	2,179.5	152.3	637.6	4,995.8
Cost	41.1	2,293.9	1,997.3	6,039.3	737.5	1,089.9	12,199.0
Accumulated depreciation and impairment	–	(1,191.1)	(1,114.8)	(3,859.8)	(585.2)	(452.3)	(7,203.2)
	41.1	1,102.8	882.5	2,179.5	152.3	637.6	4,995.8
2024							
Net book value at 1st January	38.9	976.5	1,157.7	2,120.3	145.4	551.0	4,989.8
Translation adjustments	(0.5)	(42.4)	(20.4)	(88.7)	(6.1)	(25.1)	(183.2)
Additions arising from acquisition of subsidiaries (Note 37)	–	7.0	–	1.6	5.7	–	14.3
Additions	–	172.9	–	663.8	73.1	201.1	1,110.9
Transfer from right-of-use assets (Note 11)	–	–	–	0.9	–	–	0.9
Revaluation surplus before transfer to investment properties	–	0.3	–	–	–	–	0.3
Transfer to investment properties (Note 13)	–	(2.3)	–	–	–	–	(2.3)
Transfer to properties for sale	–	(0.3)	–	–	–	–	(0.3)
Transfer from/(to) stocks	–	–	–	34.6	(0.2)	(21.0)	13.4
Disposals	–	(3.2)	–	(32.5)	(0.4)	(12.7)	(48.8)
Depreciation (Note 4)	–	(105.1)	(83.4)	(469.6)	(64.5)	(121.2)	(843.8)
Impairment (Note 4)	–	–	–	(8.5)	–	(0.6)	(9.1)
Other	–	3.2	(81.7)	–	–	–	(78.5)
Net book value at 31st December	38.4	1,006.6	972.2	2,221.9	153.0	571.5	4,963.6
Cost	38.4	2,120.1	2,094.2	5,999.1	715.6	1,005.9	11,973.3
Accumulated depreciation and impairment	–	(1,113.5)	(1,122.0)	(3,777.2)	(562.6)	(434.4)	(7,009.7)
	38.4	1,006.6	972.2	2,221.9	153.0	571.5	4,963.6

Property, plant and equipment with a net book value of US\$11.5 million (2024: US\$26.2 million) have been pledged as security for borrowings at 31st December 2025.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

12 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Mining properties of the Group consist of:

	Group	
	2025 US\$m	2024 US\$m
Nickel mining	319.6	347.1
Gold mining	301.3	337.1
Coal mining	261.6	288.0
	882.5	972.2

The Group has mining properties in specified concession areas. Mining concessions will expire at various dates as determined by existing Coal Contract of Work, Mining Business License (nickel, gold and coal) and Contract of Work (gold), which are between 2026 up to 2044.

In November 2025, Cyclone Senyar caused flash floods and landslides in several regions of Sumatera, including Aceh, North Sumatera, and West Sumatera. In December 2025, mining operations at PT Agincourt Resources ("PTAR"), a gold mining subsidiary, were temporarily halted.

Management has performed an impairment review of the gold mining properties and related assets. The impairment review was performed by comparing the carrying amounts of the cash-generating unit ("CGU"), which includes the related goodwill, with the recoverable amount of the CGU determined based on fair value less costs to sell calculations. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering the remaining concession period. The carrying value of PTAR's CGU amounted to US\$884.9 million as at 31st December 2025. Based on the impairment testing performed, the PTAR CGU carrying value is recoverable. The recoverable amount is determined using key assumptions, including the gold price forecast, the post-tax discount rate and the estimated timing for the resumption of mining operations.

	Freehold land US\$m	Buildings & leasehold improvements US\$m	Office furniture, fixtures & equipment US\$m	Motor vehicles US\$m	Total US\$m
Company					
2025					
Net book value at 1st January	27.1	3.5	0.2	1.4	32.2
Translation adjustments	1.6	0.2	–	(0.1)	1.7
Additions	–	–	0.1	1.5	1.6
Disposals	–	–	–	(0.2)	(0.2)
Depreciation (Note 4)	–	(0.2)	(0.1)	(0.5)	(0.8)
Net book value at 31st December	28.7	3.5	0.2	2.1	34.5
Cost	28.7	6.8	1.5	3.3	40.3
Accumulated depreciation	–	(3.3)	(1.3)	(1.2)	(5.8)
	28.7	3.5	0.2	2.1	34.5
2024					
Net book value at 1st January	27.9	3.8	0.2	1.8	33.7
Translation adjustments	(0.8)	(0.1)	–	–	(0.9)
Additions	–	–	–	0.3	0.3
Disposals	–	–	–	(0.1)	(0.1)
Depreciation (Note 4)	–	(0.2)	–	(0.6)	(0.8)
Net book value at 31st December	27.1	3.5	0.2	1.4	32.2
Cost	27.1	6.4	1.4	2.4	37.3
Accumulated depreciation	–	(2.9)	(1.2)	(1.0)	(5.1)
	27.1	3.5	0.2	1.4	32.2

13 INVESTMENT PROPERTIES

	Group	
	2025 US\$m	2024 US\$m
Completed commercial properties:		
Balance at 1st January	444.9	461.2
Translation adjustments	(23.6)	(21.3)
Additions arising from acquisition of subsidiaries (Note 37)	414.2	–
Fair value gain (Note 4)	2.7	0.5
Additions	3.2	0.9
Disposals	(2.0)	(0.1)
Transfer from properties for sale	15.5	–
Transfer (to)/from right-of-use assets (Note 11)	(4.8)	3.2
Transfer from property, plant and equipment (Note 12)	0.3	0.5
Balance at 31st December	850.4	444.9
Commercial properties under development:		
Balance at 1st January	14.2	1.8
Translation adjustments	(0.7)	(0.3)
Additions arising from acquisition of subsidiaries (Note 37)	9.7	–
Fair value gain (Note 4)	0.1	0.3
Additions	1.0	1.7
Disposals	–	(1.7)
Transfer from right-of-use assets (Note 11)	–	10.6
Transfer from property, plant and equipment (Note 12)	–	1.8
Balance at 31st December	24.3	14.2
Total	874.7	459.1

The valuations of the commercial properties were conducted by independent, professionally qualified valuers. The investment properties are measured using a mixture of income approach with unobservable inputs and market approach with observable recent market transactions. However, adjustments are made to allow for any qualitative differences required that may affect the prices likely to be achieved by the property under consideration.

The Group's policy is to recognise transfers between the levels in the fair value measurement hierarchy as of the date of the event or change in circumstances that caused the transfer. There were no transfers between the fair value hierarchy levels for the financial years ended 31st December 2025 and 2024.

Investment properties with a carrying value of US\$246.5 million (2024: nil) have been pledged as security for borrowings at 31st December 2025.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

14 BEARER PLANTS

The Group's bearer plants are primarily for the production of palm oil.

	Group	
	2025 US\$m	2024 US\$m
Net book value at 1st January	461.9	480.7
Translation adjustments	(17.1)	(22.3)
Additions	31.2	35.0
Disposals	(4.8)	(0.1)
Depreciation (Note 4)	(31.2)	(31.4)
Net book value at 31st December	<u>440.0</u>	<u>461.9</u>
Immature bearer plants	82.8	88.6
Mature bearer plants	<u>357.2</u>	<u>373.3</u>
	<u>440.0</u>	<u>461.9</u>
Cost	732.0	745.6
Accumulated depreciation	<u>(292.0)</u>	<u>(283.7)</u>
	<u>440.0</u>	<u>461.9</u>

The Group's bearer plants have not been pledged as security for borrowings at 31st December 2025 and 2024.

15 INTERESTS IN SUBSIDIARIES

	Company	
	2025 US\$m	2024 US\$m
At cost:		
– quoted equity securities (market value: 2025: US\$8,099.8 million; 2024: US\$6,151.0 million)	1,305.5	1,234.0
– unquoted equity securities	221.1	183.8
	<u>1,526.6</u>	<u>1,417.8</u>
Less: Impairment	(0.8)	(0.7)
	<u>1,525.8</u>	<u>1,417.1</u>

A list of principal subsidiaries is set out in Note 42.

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES

The amounts recognised in the balance sheet are as follows:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
At cost:				
– quoted equity securities (Group market value: 2025: US\$1,424.8 million; 2024: US\$996.6 million)	1,174.9	847.1	–	–
– unquoted equity securities	2,307.7	2,247.4	406.4	386.7
	3,482.6	3,094.5	406.4	386.7
Post-acquisition reserves and impairment	2,318.1	2,364.6	–	–
	5,800.7	5,459.1	406.4	386.7
Associates	3,110.9	2,689.9	340.9	320.5
Joint ventures	2,689.8	2,769.2	65.5	66.2
	5,800.7	5,459.1	406.4	386.7

The market value of quoted equity securities is based on their quoted prices. In determining whether these investments are impaired, management has also considered recent arm's length transactions of a similar nature and the investment's recoverable amount computed using a value-in-use calculation.

Movements of the Group's associates and joint ventures during the year are as follows:

	Associates		Joint ventures	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Balance at 1st January	2,689.9	3,015.7	2,769.2	2,626.3
Translation adjustments	(64.5)	(88.8)	(95.5)	(120.2)
Additions arising from acquisition of subsidiaries (Note 37)	25.7	–	35.1	–
Share of results after tax and non-controlling interests	168.2	211.1	516.8	541.6
Share of other comprehensive income after tax and non-controlling interests	(8.3)	10.6	(8.9)	(5.1)
Dividends received	(104.7)	(177.6)	(510.7)	(464.3)
Transfer from other investments (Note 17)	156.4	–	–	–
Acquisitions and increase in attributable interests	247.4	102.8	49.7	192.5
Disposals and decrease in attributable interests	–	(383.7)	(12.9)	–
Impairment (Note 4)	–	–	(52.5)	–
Others	0.8	(0.2)	(0.5)	(1.6)
Balance at 31st December	3,110.9	2,689.9	2,689.8	2,769.2

(a) Investment in associates

The material associates of the Group are Truong Hai Group Corporation ("THACO") and PT Astra Daihatsu Motor. These associates have share capital consisting solely of ordinary shares. The Company has a 26.7% interest in THACO and the Group's subsidiary, Astra has a 31.9% interest in PT Astra Daihatsu Motor. THACO is a multi-industry group in Vietnam and PT Astra Daihatsu Motor is principally involved in the manufacturing and distribution of Daihatsu and other motor vehicles in Indonesia.

In 2024, the Group disposed one of its material associates, Siam City Cement Public Company Limited ("SCCC").

There are no contingent liabilities relating to the Group's interest in the associates.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

Set out below is the summarised financial information for the Group's material associates.

Summarised balance sheet at 31st December:

	THACO US\$m	PT Astra Daihatsu Motor US\$m	Total US\$m
2025			
Non-current assets	4,415.0	418.3	4,833.3
Current assets			
Cash and cash equivalents	306.7	469.3	776.0
Other current assets	4,049.0	517.4	4,566.4
Total current assets	4,355.7	986.7	5,342.4
Non-current liabilities			
Financial liabilities	(2,166.4)	(2.5)	(2,168.9)
Other non-current liabilities	(209.3)	(109.2)	(318.5)
Total non-current liabilities	(2,375.7)	(111.7)	(2,487.4)
Current liabilities			
Financial liabilities (excluding trade payables)	(2,702.7)	(2.1)	(2,704.8)
Other current liabilities (including trade payables)	(1,235.3)	(523.2)	(1,758.5)
Total current liabilities	(3,938.0)	(525.3)	(4,463.3)
Non-controlling interests	(310.9)	–	(310.9)
Net assets attributable to associates' shareholders	2,146.1	768.0	2,914.1
2024			
Non-current assets	4,252.3	530.0	4,782.3
Current assets			
Cash and cash equivalents	65.2	420.2	485.4
Other current assets	3,489.8	533.3	4,023.1
Total current assets	3,555.0	953.5	4,508.5
Non-current liabilities			
Financial liabilities	(1,286.7)	(4.4)	(1,291.1)
Other non-current liabilities	(210.2)	(104.7)	(314.9)
Total non-current liabilities	(1,496.9)	(109.1)	(1,606.0)
Current liabilities			
Financial liabilities (excluding trade payables)	(2,624.9)	(3.0)	(2,627.9)
Other current liabilities (including trade payables)	(1,357.1)	(563.0)	(1,920.1)
Total current liabilities	(3,982.0)	(566.0)	(4,548.0)
Non-controlling interests	(321.8)	–	(321.8)
Net assets attributable to associates' shareholders	2,006.6	808.4	2,815.0

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

Summarised statement of comprehensive income for the year ended 31st December:

	THACO US\$m	PT Astra Daihatsu Motor US\$m	Total US\$m
2025			
Revenue	3,114.7	3,636.4	6,751.1
Depreciation and amortisation	(143.3)	(119.6)	(262.9)
Financing income	96.1	23.6	119.7
Financing charges	(260.0)	(0.9)	(260.9)
Tax	(56.8)	(45.1)	(101.9)
Profit after tax	250.7	182.1	432.8
Other comprehensive income	–	3.9	3.9
Total comprehensive income	250.7	186.0	436.7
Dividends received from associates	–	62.7	62.7
2024			
Revenue	2,916.4	4,030.7	6,947.1
Depreciation and amortisation	(133.9)	(118.1)	(252.0)
Financing income	101.9	29.2	131.1
Financing charges	(233.2)	(1.0)	(234.2)
Tax	(18.7)	(49.6)	(68.3)
Profit after tax	151.5	213.8	365.3
Other comprehensive expense	–	(0.5)	(0.5)
Total comprehensive income	151.5	213.3	364.8
Dividends received from associates	–	89.2	89.2

The information above reflects the amounts presented in the financial statements of the associates, adjusted for differences in accounting policies between the Group and the associates, and fair value of the associates at the time of acquisition. For associates acquired during 2025, the fair value of the identifiable assets and liabilities at the acquisition date is provisional and will be finalised within one year after the acquisition date.

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in the material associates is set out below.

	THACO US\$m	PT Astra Daihatsu Motor US\$m	Total US\$m
2025			
Net assets	2,146.1	768.0	2,914.1
Interest in associates	26.7%	31.9%	
Group's share of net assets in associates	573.9	244.8	818.7
Goodwill	148.8	–	148.8
Carrying value	722.7	244.8	967.5
2024			
Net assets	2,006.6	808.4	2,815.0
Interest in associates	26.6%	31.9%	
Group's share of net assets in associates	533.7	257.6	791.3
Goodwill	150.8	–	150.8
Carrying value	684.5	257.6	942.1

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(a) Investment in associates (continued)

The Group has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these associates.

	2025 US\$m	2024 US\$m
Group's share of profit	55.2	103.6
Group's share of other comprehensive (expense)/income	(9.6)	10.6
Group's share of total comprehensive income	<u>45.6</u>	<u>114.2</u>
Carrying amount of interests in these associates	<u>2,143.4</u>	<u>1,747.8</u>

(b) Investment in joint ventures

The material joint venture of the Group is PT Astra Honda Motor. The joint venture has share capital consisting solely of ordinary shares, which are held by the Group's subsidiary, Astra. Astra has a 50.0% interest in PT Astra Honda Motor. PT Astra Honda Motor is principally involved in the manufacturing and distribution of Honda motorcycles in Indonesia.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

Set out below is the summarised financial information for the Group's material joint venture.

Summarised balance sheet at 31st December:

	2025 US\$m	2024 US\$m
Non-current assets	<u>1,209.6</u>	<u>1,259.9</u>
Current assets		
Cash and cash equivalents	847.2	982.5
Other current assets	467.9	473.3
Total current assets	<u>1,315.1</u>	<u>1,455.8</u>
Non-current liabilities		
Financial liabilities	(3.0)	(2.0)
Other non-current liabilities	(281.9)	(268.3)
Total non-current liabilities	<u>(284.9)</u>	<u>(270.3)</u>
Current liabilities (including trade and other payables)	<u>(1,058.0)</u>	<u>(1,165.3)</u>
Net assets	<u>1,181.8</u>	<u>1,280.1</u>

16 INTERESTS IN ASSOCIATES AND JOINT VENTURES (CONTINUED)

(b) Investment in joint ventures (continued)

Summarised statement of comprehensive income for the year ended 31st December:

	2025 US\$m	2024 US\$m
Revenue	6,117.6	6,110.5
Depreciation and amortisation	(96.6)	(92.8)
Financing income	55.1	51.9
Financing charges	(0.2)	(0.1)
Tax	(170.9)	(161.4)
Profit after tax	640.2	611.1
Other comprehensive income/(expense)	2.1	(3.4)
Total comprehensive income	642.3	607.7
Dividends received from joint venture	347.1	284.0

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture, and fair value of the joint venture at the time of acquisition. For joint ventures acquired during 2025, the fair value of the identifiable assets and liabilities at the acquisition date is provisional and will be finalised within one year after the acquisition date.

Reconciliation of the summarised financial information presented above to the carrying amount of the Group's interest in the material joint venture is set out below.

	2025 US\$m	2024 US\$m
Net assets	1,181.8	1,280.1
Interest in joint venture	50.0%	50.0%
Group's share of net assets in joint venture	590.9	640.1
Carrying value	590.9	640.1

The Group has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these joint ventures.

	2025 US\$m	2024 US\$m
Group's share of profit	196.7	236.0
Group's share of other comprehensive expense	(9.9)	(3.5)
Group's share of total comprehensive income	186.8	232.5
Carrying amount of interests in these joint ventures	2,098.9	2,129.1

A list of the Group's principal associates and joint ventures is set out in Note 42.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

17 INVESTMENTS

The Group's investments consist of equity investments at fair value through profit and loss, debt investments at fair value through profit and loss and debt investments at fair value through other comprehensive income.

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Equity investments at fair value through profit and loss				
– quoted investments	684.4	1,054.6	310.0	290.7
– unquoted investments	177.1	168.3	–	–
	861.5	1,222.9	310.0	290.7
Debt investments at fair value through profit and loss				
– unquoted investments	373.3	399.0	371.2	396.9
Debt investments at fair value through other comprehensive income	1,114.7	984.1	–	–
Debt investments at amortised cost	178.7	–	–	–
	2,528.2	2,606.0	681.2	687.6
Non-current	2,154.0	2,556.0	681.2	687.6
Current	374.2	50.0	–	–
	2,528.2	2,606.0	681.2	687.6

Debt investments at fair value through other comprehensive income comprised listed bonds.

Debt investments at amortised cost represent bonds which have a fixed interest rate with maturities between 5 and 7 years from issuance. As these debt investments were valued using techniques based on significant unobservable inputs, the difference between the fair value at initial recognition and the transaction price is deferred. Subsequent to the initial recognition, the difference is charged to profit and loss account following changes in relevant factors including the tenor of the bonds.

Movements during the year are as follows:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Balance at 1st January	2,606.0	2,627.2	687.6	681.2
Translation adjustments	13.0	(100.2)	39.1	(20.5)
Change in fair value recognised in profit and loss (Note 4)	(95.2)	(29.3)	(45.5)	26.9
Change in fair value recognised in other comprehensive income	41.0	(12.7)	–	–
Additions	528.7	292.1	–	–
Disposals	(408.7)	(170.9)	–	–
Transfer to associates (Note 16)	(156.4)	–	–	–
Unwinding of premium	(0.2)	(0.2)	–	–
Balance at 31st December	2,528.2	2,606.0	681.2	687.6

In 2025, the Group acquired an additional stake in PT Medikaloka Hermina Tbk as disclosed in Note 37, giving the Group an effective shareholding of 20.2%. Accordingly, the investment is reclassified as an associate.

17 INVESTMENTS (CONTINUED)

The fair value measurements of investments are determined on the following bases:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Quoted prices in active markets	1,799.1	2,038.7	310.0	290.7
Other valuation techniques using unobservable inputs	550.4	567.3	371.2	396.9
	2,349.5	2,606.0	681.2	687.6

Movements of unlisted equity and debt investments which are valued based on unobservable inputs during the year ended 31st December are as follows:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Balance at 1st January	567.3	593.8	396.9	416.4
Translation adjustments	15.8	(20.2)	22.2	(12.2)
Change in fair value recognised in profit and loss	(33.7)	(7.8)	(47.9)	(7.3)
Additions	2.6	1.5	–	–
Disposals	(1.6)	–	–	–
Balance at 31st December	550.4	567.3	371.2	396.9

18 PROPERTIES FOR SALE

	Group	
	2025 US\$m	2024 US\$m
Properties under development	459.7	468.7
Completed properties	50.4	50.6
	510.1	519.3

As at 31st December 2025, properties under development amounting to US\$374.8 million (2024: US\$385.4 million) were not scheduled for completion within the next 12 months.

The Group's properties for sale have not been pledged as security for borrowings at 31st December 2025 and 2024.

19 STOCKS

	Group	
	2025 US\$m	2024 US\$m
Finished goods	1,848.4	2,015.2
Work in progress	41.1	57.0
Raw materials	95.9	107.6
Spare parts	117.1	116.2
Other	180.8	145.2
	2,283.3	2,441.2

The Group's stocks have not been pledged as security for borrowings at 31st December 2025 and 2024.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

20 FINANCING DEBTORS

	Group	
	2025 US\$m	2024 US\$m
Consumer financing debtors	5,367.1	5,048.9
Less: Allowance for impairment	(293.5)	(307.3)
	5,073.6	4,741.6
Financing lease receivables		
– gross investment	800.2	789.5
– unearned finance income	(80.8)	(80.9)
– net investment	719.4	708.6
Less: Allowance for impairment	(31.0)	(34.9)
	688.4	673.7
	5,762.0	5,415.3
Non-current	2,725.9	2,711.9
Current	3,036.1	2,703.4
	5,762.0	5,415.3

The maturity analysis of consumer financing debtors is as follows:

Including related finance income

	2025 US\$m	2024 US\$m
Within one year	3,684.6	3,328.4
Between one and two years	2,024.3	1,992.3
Between two and three years	763.1	756.5
Between three and four years	238.3	248.9
Between four and five years	70.8	81.7
	6,781.1	6,407.8

Excluding related finance income

	2025 US\$m	2024 US\$m
Within one year	2,815.9	2,496.2
Between one and two years	1,624.4	1,606.0
Between two and three years	656.3	655.9
Between three and four years	206.8	219.7
Between four and five years	63.7	71.1
	5,367.1	5,048.9

The maturity analysis of investment in financing lease receivables is as follows:

	Gross investment		Net investment	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Within one year	455.4	444.3	400.6	389.6
Between one and two years	235.9	229.0	215.1	208.0
Between two and three years	79.8	79.0	75.3	74.4
Between three and four years	14.9	17.8	14.3	17.3
Between four and five years	6.7	6.6	6.6	6.5
Beyond five years	7.5	12.8	7.5	12.8
	800.2	789.5	719.4	708.6

20 FINANCING DEBTORS (CONTINUED)

Impairment of financing debtors

The consumer financing debtors relate primarily to Astra's motor vehicle and motorcycle financing. Before accepting any new customer, the Group assesses the potential customer's credit quality and sets credit limits by customer using internal scoring systems. These limits and scoring are reviewed periodically. The Group obtains collateral in the form of motor vehicles and motorcycles from consumer financing debtors.

The loan period ranges from 6 to 60 months for motor vehicles and motorcycles. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are factors in determining the credit risk of financing debtors. To measure the expected credit losses, the financing debtors have been grouped based on shared credit risk characteristics and the days past due. The calculation reflects the probability-weighted outcome, the time value of money, historical loss rate, and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. Financing debtors are performing when timely repayments are being made. Financing debtors are underperforming and subject to a significant increase in credit risk when motor vehicle financing debtors are overdue for 30 days and when motorcycle financing debtors are overdue, or for certain motor vehicle and motorcycle financing debtors who had restructured their loans. Lifetime expected credit losses are provided at this stage. Financing debtors are non-performing if they are overdue for 90 days. Financing debtors are written off when they are overdue for 150 days and there is no reasonable expectation of recovery. In case of default, the Group facilitates the customer to sell the collateral vehicles under fiduciary arrangements for the purpose of recovering the outstanding receivables.

At 31st December 2025, the fair values of the consumer financing debtors and financing lease receivables are US\$4,612.9 million (2024: US\$4,288.1 million) and US\$653.1 million (2024: US\$639.5 million) respectively. The fair values of financing debtors are determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 11% to 37% per annum (2024: 11% to 37% per annum).

Financing debtors are due within five years (2024: eight years) from the balance sheet date and the interest rates range from 7% to 46% per annum (2024: 7% to 46% per annum).

Financing debtors amounting to US\$6.4 million at 31st December 2025 (2024: US\$17.9 million) have been pledged as security for borrowings (Note 26).

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

20 FINANCING DEBTORS (CONTINUED)

Impairment of financing debtors (continued)

The Group provides for credit losses against the financing debtors in 2025 and 2024 as follows:

	Expected credit loss rate %	Estimated gross carrying amount at default US\$m
2025		
Performing	0.31 – 4.65	4,340.8
Underperforming	0.22 – 23.07	1,640.7
Non-performing	10.01 – 59.29	105.0
2024		
Performing	0.07 – 5.66	4,218.6
Underperforming	0.07 – 40.70	1,442.7
Non-performing	14.05 – 66.00	96.2

Movements in the allowance for impairment of financing debtors are as follows:

	Performing US\$m	Under-performing US\$m	Non-performing US\$m	Total US\$m
2025				
Balance at 1st January	126.7	154.8	60.7	342.2
Translation adjustments	(4.6)	(5.6)	(2.4)	(12.6)
Impairment (Note 4)	11.1	63.6	26.1	100.8
Transfer	(17.0)	(5.7)	22.7	–
Write-off/Utilisation	–	(64.1)	(41.8)	(105.9)
Balance at 31st December	<u>116.2</u>	<u>143.0</u>	<u>65.3</u>	<u>324.5</u>
2024				
Balance at 1st January	182.4	116.4	65.9	364.7
Translation adjustments	(7.6)	(6.0)	(3.0)	(16.6)
Impairment/(write-back of impairment) (Note 4)	50.1	60.5	(10.9)	99.7
Transfer	(98.2)	40.5	57.7	–
Write-off/Utilisation	–	(56.6)	(49.0)	(105.6)
Balance at 31st December	<u>126.7</u>	<u>154.8</u>	<u>60.7</u>	<u>342.2</u>

As at 31st December 2025 and 2024, there are no financing debtors that are written off but still subject to enforcement activities.

21 DEBTORS

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Financing debtors (Note 20)	5,762.0	5,415.3	–	–
Trade debtors				
Amounts owing by third parties	1,558.3	1,560.2	–	–
Amounts owing by associates	55.4	38.9	–	–
Amounts owing by joint ventures	137.7	121.9	–	–
	1,751.4	1,721.0	–	–
Less: Allowance for impairment	(88.4)	(69.5)	–	–
	1,663.0	1,651.5	–	–
Other debtors				
Receivables from collateral vehicles	44.7	42.6	–	–
Restricted bank balances and deposits	57.9	66.7	–	–
Loans to employees	34.8	37.9	0.3	0.4
Interest receivable	12.8	13.7	2.6	2.7
Amounts owing by associates	89.8	119.7	–	–
Amounts owing by joint ventures	106.2	86.8	0.6	0.5
Amounts owing by subsidiaries	–	–	911.4	1,124.2
Other financial assets	626.0	725.7	0.5	1.9
	972.2	1,093.1	915.4	1,129.7
Less: Allowance for impairment	(39.0)	(38.0)	–	–
	933.2	1,055.1	915.4	1,129.7
Financial assets excluding derivatives	8,358.2	8,121.9	915.4	1,129.7
Forward foreign exchange contracts (Note 35)	1.3	0.8	–	–
Cross-currency swap contracts (Note 35)	17.0	39.9	–	–
Interest rate swap contracts (Note 35)	–	2.7	–	2.7
	18.3	43.4	–	2.7
Financial assets	8,376.5	8,165.3	915.4	1,132.4
Contract assets (Note 3)				
Gross	89.3	101.4	–	–
Less: Allowance for impairment	(20.2)	(3.8)	–	–
	69.1	97.6	–	–
Reinsurance contract assets	161.1	121.7	–	–
Insurance contract assets	0.5	0.6	–	–
Deposits	8.7	8.0	0.1	0.1
Prepayments	478.4	500.0	1.1	2.1
Other	361.0	424.3	0.8	1.5
	9,455.3	9,317.5	917.4	1,136.1

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

21 DEBTORS (CONTINUED)

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Non-current				
Consumer financing debtors	2,421.1	2,408.6	–	–
Financing lease receivables	304.8	303.3	–	–
Financing debtors	2,725.9	2,711.9	–	–
Trade debtors	4.6	1.1	–	–
Other debtors	848.2	996.9	–	2.7
	3,578.7	3,709.9	–	2.7
Current				
Consumer financing debtors	2,652.4	2,333.0	–	–
Financing lease receivables	383.7	370.4	–	–
Financing debtors	3,036.1	2,703.4	–	–
Trade debtors	1,658.4	1,650.4	–	–
Other debtors	1,113.0	1,156.2	917.4	1,133.4
Contract assets	69.1	97.6	–	–
	5,876.6	5,607.6	917.4	1,133.4
Analysis by geographical area of operation:				
Indonesia	9,337.1	9,171.4	–	–
Singapore	94.5	118.1	917.4	1,136.1
Malaysia	23.7	28.0	–	–
	9,455.3	9,317.5	917.4	1,136.1

Impairment of trade debtors and contract assets

Before accepting any new customer, the individual Group business assesses the potential customer's credit quality and sets credit limits by customer using internal credit scoring systems. These limits and scoring are reviewed periodically.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are considered indicators that the debtor is impaired and an allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience.

The Group applies the simplified approach to measure expected credit loss, that is a lifetime expected loss allowance for trade debtors and contract assets. To measure the expected credit losses, trade debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade debtors are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the customers to settle the receivables.

21 DEBTORS (CONTINUED)**Impairment of trade debtors and contract assets** (continued)

The loss allowance for both trade debtors and contract assets as at 31st December 2025 and 2024 were determined as follows:

	Below 30 days	Between 31 and 60 days	Between 61 and 120 days	More than 120 days	Total
2025					
Trade debtors					
Expected loss rate (%)	0.5%	1.0%	5.7%	66.4%	
Gross carrying amount (US\$m)	1,430.4	91.6	118.4	111.0	1,751.4
Loss allowance (US\$m)	(7.0)	(0.9)	(6.8)	(73.7)	(88.4)
Contract assets					
Expected loss rate (%)	22.7%	–	–	–	
Gross carrying amount (US\$m)	89.3	–	–	–	89.3
Loss allowance (US\$m)	(20.2)	–	–	–	(20.2)
2024					
Trade debtors					
Expected loss rate (%)	0.7%	1.6%	3.7%	72.0%	
Gross carrying amount (US\$m)	1,451.8	130.9	61.8	76.5	1,721.0
Loss allowance (US\$m)	(10.0)	(2.1)	(2.3)	(55.1)	(69.5)
Contract assets					
Expected loss rate (%)	3.7%	–	–	–	
Gross carrying amount (US\$m)	101.4	–	–	–	101.4
Loss allowance (US\$m)	(3.8)	–	–	–	(3.8)

Movements in the allowance for impairment are as follows:

	Trade debtors		Contract assets		Other debtors	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Balance at 1st January	69.5	66.3	3.8	61.5	38.0	38.7
Translation adjustments	(0.7)	(2.7)	(0.3)	(2.0)	(0.7)	(1.7)
Impairment (Note 4)	21.8	11.9	16.8	1.2	4.1	3.2
Write-back of impairment (Note 4)	(1.1)	(1.4)	–	–	(0.6)	(0.1)
Write-off	(1.1)	(4.6)	(0.1)	(56.9)	(1.8)	(2.1)
Balance at 31st December	88.4	69.5	20.2	3.8	39.0	38.0

Trade debtors, contract assets and other debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

At 31st December 2025, the fair values of the non-current trade debtors are US\$4.6 million (2024: US\$1.1 million) and the fair values of the non-current other debtors are US\$375.7 million (2024: US\$457.6 million) against a carrying value of US\$381.5 million (2024: US\$464.7 million). The fair values are determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 5% to 14% per annum (2024: 5% to 14% per annum). The fair value of the receivables from collateral vehicles held amounted to US\$29.5 million (2024: US\$42.6 million).

Other debtors of the Group amounting to US\$4.1 million at 31st December 2025 (2024: US\$5.1 million) have been pledged as security for borrowings (Note 26).

The amounts owing by subsidiaries, associates and joint ventures are unsecured, interest-free except for amounts owing by associates and joint ventures amounting to US\$156.4 million (2024: US\$163.8 million) which bear weighted average interest rate of 4% to 5% (2024: 2% to 7%) per annum.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

22 CASH AND BANK BALANCES

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Bank and cash balances	2,239.7	1,919.2	35.9	15.8
Deposits with banks and financial institutions	1,029.6	1,168.9	–	–
	3,269.3	3,088.1	35.9	15.8
Analysis by currency:				
Singapore Dollar	108.6	71.6	20.3	6.1
United States Dollar	720.4	823.5	15.1	7.6
Malaysian Ringgit	3.7	4.4	0.1	–
Japanese Yen	3.9	6.4	0.4	0.4
Indonesian Rupiah	2,430.0	2,172.5	–	0.1
Euro	0.4	0.7	–	–
Vietnamese Dong	–	2.0	–	1.6
Other	2.3	7.0	–	–
	3,269.3	3,088.1	35.9	15.8

The weighted average effective interest rate on interest-bearing deposits at 31st December 2025 was 3.2% (2024: 3.7%) per annum.

23 CREDITORS

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Trade creditors				
Amounts owing to third parties	2,052.4	2,169.9	0.1	0.1
Amounts owing to associates	64.2	78.7	–	–
Amounts owing to joint ventures	258.8	234.0	–	–
	2,375.4	2,482.6	0.1	0.1
Other creditors				
Accruals	1,001.1	1,023.0	18.2	24.0
Interest payable	32.1	33.2	1.8	3.1
Amounts owing to joint ventures	1.9	3.1	–	–
Amounts owing to subsidiaries	–	–	259.3	245.2
Other financial liabilities	327.1	306.0	0.5	–
Financial liabilities excluding derivatives	3,737.6	3,847.9	279.9	272.4
Forward foreign exchange contracts (Note 35)	0.4	2.3	–	–
Commodity zero collar (Note 35)	211.8	–	–	–
Cross-currency swap contracts (Note 35)	2.6	1.5	–	–
	214.8	3.8	–	–
Financial liabilities	3,952.4	3,851.7	279.9	272.4
Contract liabilities (Note 3)	455.4	411.6	–	–
Insurance contract liabilities	–	–	–	–
– Estimates of present value of future cash flows	678.5	671.7	–	–
– Contractual service margin	168.0	160.0	–	–
– Risk adjustment for non-financial risks	38.4	34.6	–	–
Reinsurance contract liabilities	0.1	2.9	–	–
Rental income received in advance	18.8	11.6	–	–
Customer deposits and advances	103.3	141.9	–	–
Other	87.1	63.2	–	–
	5,502.0	5,349.2	279.9	272.4
Non-current	552.4	227.1	–	–
Current	4,949.6	5,122.1	279.9	272.4
	5,502.0	5,349.2	279.9	272.4

23 CREDITORS (CONTINUED)

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Analysis by geographical area of operation:				
Indonesia	5,137.4	4,959.6	–	–
Singapore	331.3	351.9	279.9	272.4
Malaysia	33.3	37.7	–	–
	5,502.0	5,349.2	279.9	272.4

The amounts owing to subsidiaries, associates and joint ventures are unsecured, interest-free and repayable on demand. The fair values of creditors approximate their carrying amounts.

24 PROVISIONS

	Motor vehicle warranties US\$m	Closure costs US\$m	Statutory employee entitlements US\$m	Other US\$m	Total US\$m
Group					
2025					
Balance at 1st January	58.1	2.0	235.1	100.2	395.4
Translation adjustments	3.2	–	(9.4)	(1.8)	(8.0)
Additional provisions/(write-back) (Note 4)	(10.8)	0.2	52.8	14.5	56.7
Utilised during the year	(2.9)	–	–	(5.8)	(8.7)
Balance at 31st December	47.6	2.2	278.5	107.1	435.4
Non-current	–	2.2	239.1	78.4	319.7
Current	47.6	–	39.4	28.7	115.7
	47.6	2.2	278.5	107.1	435.4
2024					
Balance at 1st January	72.6	0.9	188.7	89.5	351.7
Translation adjustments	(1.9)	–	(9.4)	(2.1)	(13.4)
Additional provisions/(write-back) (Note 4)	(9.3)	1.1	55.9	22.3	70.0
Utilised during the year	(3.3)	–	(0.1)	(9.5)	(12.9)
Balance at 31st December	58.1	2.0	235.1	100.2	395.4
Non-current	–	2.0	204.5	74.9	281.4
Current	58.1	–	30.6	25.3	114.0
	58.1	2.0	235.1	100.2	395.4

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

25 LEASE LIABILITIES

	Group	
	2025 US\$m	2024 US\$m
Balance at 1st January	254.4	258.1
Translation adjustments	4.8	(8.5)
Additions arising from acquisition of subsidiaries (Note 37)	3.3	–
Additions	107.6	114.7
Terminations	(2.0)	(0.7)
Modifications to lease terms	0.4	5.3
Lease payments	(123.7)	(131.2)
Interest expense (Note 6)	17.0	16.3
Other	–	0.4
Balance at 31st December	<u>261.8</u>	<u>254.4</u>
Non-current	194.7	180.2
Current	67.1	74.2
	<u>261.8</u>	<u>254.4</u>

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for other borrowing purposes.

The Group is not exposed to any residual guarantees in respect of the leases entered into at 31st December 2025 and 2024.

The Group has not entered into lease contracts which have not commenced at 31st December 2025 and 2024.

26 BORROWINGS

	Group	
	2025 US\$m	2024 US\$m
Current borrowings		
Bank loans	1,414.8	814.6
Current portion of long-term borrowings:		
– Bank loans	2,104.9	1,732.2
– Astra Sedaya Finance Berkelanjutan V Tahap IV Bonds	–	115.8
– Astra Sedaya Finance Berkelanjutan V Tahap V Bonds	–	23.1
– Astra Sedaya Finance Berkelanjutan VI Tahap I Bonds	117.5	–
– Astra Sedaya Finance Berkelanjutan VI Tahap II Bonds	41.1	–
– Astra Sedaya Finance Berkelanjutan VI Tahap III Bonds	–	58.6
– Astra Sedaya Finance Berkelanjutan VI Tahap IV Bonds	–	73.1
– Astra Sedaya Finance Berkelanjutan VI Tahap V Bonds	89.1	–
– Astra Sedaya Finance Berkelanjutan VII Tahap I Bonds	29.0	–
– Astra Sedaya Finance Berkelanjutan VII Tahap II Bonds	17.8	–
– Federal International Finance Berkelanjutan V Tahap III Bonds	–	41.4
– Federal International Finance Berkelanjutan V Tahap IV Bonds	–	38.7
– Federal International Finance Berkelanjutan V Tahap V Bonds	117.1	–
– Federal International Finance Berkelanjutan VI Tahap I Bonds	25.8	–
– Federal International Finance Berkelanjutan VI Tahap II Bonds	14.9	–
– Federal International Finance Berkelanjutan VI Tahap III Bonds	–	67.0
– Federal International Finance Berkelanjutan VI Tahap IV Bonds	–	77.3
– Federal International Finance Berkelanjutan VI Tahap V Bonds	97.7	–
– Federal International Finance Berkelanjutan VII Tahap I Bonds	6.6	–
– Federal International Finance Berkelanjutan VII Tahap II Bonds	87.5	–
– SAN Finance Berkelanjutan IV Tahap I Bonds	–	33.9
– SAN Finance Berkelanjutan IV Tahap II Bonds	47.6	–
– SAN Finance Berkelanjutan IV Tahap III Bonds	–	12.3
– SAN Finance Berkelanjutan V Tahap I Bonds	29.5	–
– Other	12.6	3.7
	4,253.5	3,091.7

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

26 BORROWINGS (CONTINUED)

	Group	
	2025 US\$m	2024 US\$m
Long-term borrowings		
Bank loans	2,223.0	3,202.8
Astra Sedaya Finance Berkelanjutan V Tahap V Bonds	0.4	0.4
Astra Sedaya Finance Berkelanjutan VI Tahap I Bonds	–	122.0
Astra Sedaya Finance Berkelanjutan VI Tahap II Bonds	3.6	47.4
Astra Sedaya Finance Berkelanjutan VI Tahap III Bonds	81.0	84.0
Astra Sedaya Finance Berkelanjutan VI Tahap IV Bonds	81.0	84.1
Astra Sedaya Finance Berkelanjutan VI Tahap V Bonds	58.3	–
Astra Sedaya Finance Berkelanjutan VII Tahap I Bonds	27.3	–
Astra Sedaya Finance Berkelanjutan VII Tahap II Bonds	99.3	–
Federal International Finance Berkelanjutan V Tahap V Bonds	–	121.4
Federal International Finance Berkelanjutan VI Tahap I Bonds	–	26.8
Federal International Finance Berkelanjutan VI Tahap II Bonds	–	15.5
Federal International Finance Berkelanjutan VI Tahap III Bonds	50.0	51.9
Federal International Finance Berkelanjutan VI Tahap IV Bonds	73.1	77.0
Federal International Finance Berkelanjutan VI Tahap V Bonds	41.9	–
Federal International Finance Berkelanjutan VII Tahap I Bonds	19.6	–
Federal International Finance Berkelanjutan VII Tahap II Bonds	56.2	–
SAN Finance Berkelanjutan IV Tahap II Bonds	11.9	61.8
SAN Finance Berkelanjutan IV Tahap III Bonds	29.8	32.1
SAN Finance Berkelanjutan V Tahap I Bonds	46.5	–
Other	16.8	21.2
	2,919.7	3,948.4
Total borrowings	7,173.2	7,040.1
Secured	124.7	85.5
Unsecured	7,048.5	6,954.6
	7,173.2	7,040.1

At 31st December 2025, the Company has unsecured bank loans of US\$545.1 million in long-term borrowings (2024: US\$824.4 million) and US\$70.1 million (2024: US\$10.0 million) in current borrowings.

At 31st December 2025, the Group has long-term borrowings amounting to US\$2,919.7 million (2024: US\$3,948.4 million), where a significant portion of the loan portfolio is subjected to financial covenants that the relevant subsidiaries are required to comply with. The Group has complied with these covenants throughout the reporting period.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at 31st December, after taking into account hedging transactions are as follows:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Floating rate borrowings	3,208.9	2,342.9	615.2	434.4
Fixed rate borrowings:				
– within one year	2,183.2	2,604.3	–	400.0
– between one and two years	966.2	1,187.7	–	–
– between two and three years	555.8	712.2	–	–
– between three and four years	57.9	69.3	–	–
– between four and five years	100.3	53.3	–	–
– beyond five years	100.9	70.4	–	–
	7,173.2	7,040.1	615.2	834.4

26 BORROWINGS (CONTINUED)

After taking into account hedging transactions, the weighted average interest rates and period of fixed rate borrowings of the Group are as follows:

	Weighted average interest rates %	Fixed rate borrowings		Floating rate borrowings	Total
		Weighted average period outstanding Months	US\$m	US\$m	US\$m
By currency:					
Group					
2025					
United States Dollar	5.22	1	4.8	315.1	319.9
Indonesian Rupiah	6.22	20	3,954.7	2,181.3	6,136.0
Malaysian Ringgit	3.69	3	4.8	–	4.8
Singapore Dollar	2.08	–	–	712.5	712.5
			3,964.3	3,208.9	7,173.2
2024					
United States Dollar	4.73	3	428.0	601.8	1,029.8
Indonesian Rupiah	6.20	21	4,262.5	1,362.0	5,624.5
Malaysian Ringgit	4.16	3	6.7	–	6.7
Singapore Dollar	3.71	–	–	379.1	379.1
			4,697.2	2,342.9	7,040.1
Company					
2025					
Singapore Dollar	1.97	–	–	615.2	615.2
2024					
United States Dollar	5.19	3	400.0	140.0	540.0
Singapore Dollar	3.99	–	–	294.4	294.4
			400.0	434.4	834.4

The fair values of current borrowings approximate their carrying amounts, as the impact of discounting is not significant. The fair values of the long-term borrowings at the end of the year are as follows:

	Group	
	2025 US\$m	2024 US\$m
Bank loans	2,170.1	3,174.6
Bonds and other	666.0	741.9
	2,836.1	3,916.5

The fair values are based on market prices or are estimated using the expected future payments discounted at market interest rates ranging from 1.48% to 7.10% per annum (2024: 4.16% to 7.48% per annum). This is in line with the definition of “observable current market transactions” under the fair value measurement hierarchy.

At 31st December 2025, bank loans and bonds amounting to US\$124.7 million (2024: US\$85.5 million) have been collateralised by property, plant and equipment, investment properties, debtors, and financing debtors.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

26 BORROWINGS (CONTINUED)

Details of the bonds outstanding at 31st December are as follows:

	Maturity	Interest rates	Nominal values	
			US\$m	IDR billion
Astra Sedaya Finance ("ASF") Bonds				
ASF Berkelanjutan V Tahap V Bonds	2027	6.50%	0.4	7.0
ASF Berkelanjutan VI Tahap I Bonds	2026	6.00%	117.6	1,973.0
ASF Berkelanjutan VI Tahap II Bonds	2026-2028	6.40%-6.45%	48.4	811.5
ASF Berkelanjutan VI Tahap III Bonds	2027-2029	6.55%-6.65%	92.1	1,546.4
ASF Berkelanjutan VI Tahap IV Bonds	2027	6.70%	84.4	1,415.8
ASF Berkelanjutan VI Tahap V Bonds	2026-2028	6.45%-6.75%	149.0	2,500.0
ASF Berkelanjutan VII Tahap I Bonds	2026-2028	6.15%-6.55%	59.6	1,000.0
ASF Berkelanjutan VII Tahap II Bonds	2026-2030	5.40%-5.90%	119.2	2,000.0
			<u>670.7</u>	<u>11,253.7</u>

The ASF Bonds were issued by a wholly-owned subsidiary of Astra and are unsecured.

	Maturity	Interest rates	Nominal values	
			US\$m	IDR billion
Federal International Finance ("FIF") Bonds				
FIF Berkelanjutan V Tahap V Bonds	2026	6.80%	117.1	1,964.8
FIF Berkelanjutan VI Tahap I Bonds	2026	6.00%	25.9	433.9
FIF Berkelanjutan VI Tahap II Bonds	2026	6.75%	14.9	250.8
FIF Berkelanjutan VI Tahap III Bonds	2027	6.55%	53.1	890.6
FIF Berkelanjutan VI Tahap IV Bonds	2027	6.90%	74.4	1,247.8
FIF Berkelanjutan VI Tahap V Bonds	2026-2028	6.40%-6.70%	149.0	2,500.0
FIF Berkelanjutan VII Tahap I Bonds	2026-2028	6.15%-6.55%	29.8	500.0
FIF Berkelanjutan VII Tahap II Bonds	2026-2028	5.85%-6.15%	149.0	2,500.0
			<u>613.2</u>	<u>10,287.9</u>

The FIF Bonds were issued by a wholly-owned subsidiary of Astra and are unsecured.

	Maturity	Interest rates	Nominal values	
			US\$m	IDR billion
SAN Finance ("SANF") Bonds				
SANF Berkelanjutan IV Tahap II Bonds	2026-2028	7.00%-7.25%	68.5	1,150.0
SANF Berkelanjutan IV Tahap III Bonds	2027	7.00%	32.8	550.0
SANF Berkelanjutan V Tahap I Bonds	2026-2028	6.25%-6.75%	80.6	1,353.0
			<u>181.9</u>	<u>3,053.0</u>

The SANF Bonds were issued by a partly-owned subsidiary of Astra and are unsecured.

26 BORROWINGS (CONTINUED)

The movements in borrowings are as follows:

	Long-term borrowings US\$m	Current borrowings US\$m	Total US\$m
Group			
2025			
Balance at 1st January	3,948.4	3,091.7	7,040.1
Translation adjustments	(63.0)	(139.5)	(202.5)
Additions arising from acquisition of subsidiaries (Note 37)	91.8	32.4	124.2
Amortisation of borrowing costs	3.2	10.5	13.7
Transfer	(3,783.1)	3,783.1	–
Drawdown of borrowings	3,113.1	1,156.3	4,269.4
Repayment of borrowings	(390.7)	(3,681.0)	(4,071.7)
Balance at 31st December	2,919.7	4,253.5	7,173.2
2024			
Balance at 1st January	3,899.3	3,408.3	7,307.6
Translation adjustments	(131.5)	(143.3)	(274.8)
Additions arising from acquisition of subsidiaries (Note 37)	10.0	25.1	35.1
Amortisation of borrowing costs	2.6	10.0	12.6
Transfer	(2,985.6)	2,985.6	–
Drawdown of borrowings	3,332.1	868.6	4,200.7
Repayment of borrowings	(178.5)	(4,062.6)	(4,241.1)
Balance at 31st December	3,948.4	3,091.7	7,040.1

27 DEFERRED TAX

	Accelerated tax depreciation & tax assets revaluation US\$m	Fair value (gains)/ losses US\$m	Provisions US\$m	Tax losses US\$m	Employee benefits & other US\$m	Total US\$m
Group						
2025						
Balance at 1st January	32.7	(343.0)	125.3	9.5	211.9	36.4
Translation adjustments	(3.8)	6.6	(2.9)	(0.3)	(4.9)	(5.3)
Changes arising from acquisition of subsidiaries (Note 37)	–	–	–	–	(1.2)	(1.2)
Credited/(charged) to profit and loss account (Note 7)	23.1	13.8	(4.4)	(2.3)	15.3	45.5
Credited/(charged) to other comprehensive income (Note 7)	–	49.4	–	–	(1.4)	48.0
Balance at 31st December	52.0	(273.2)	118.0	6.9	219.7	123.4
2024						
Balance at 1st January	38.7	(380.5)	153.2	11.8	164.2	(12.6)
Translation adjustments	(3.1)	10.0	(5.8)	(0.5)	(10.2)	(9.6)
Changes arising from acquisition of subsidiaries (Note 37)	–	(1.2)	–	–	(4.2)	(5.4)
Credited/(charged) to profit and loss account (Note 7)	0.8	13.8	(17.4)	(1.8)	48.7	44.1
Charged to other comprehensive income (Note 7)	–	(0.1)	–	–	(1.1)	(1.2)
Other	(3.7)	15.0	(4.7)	–	14.5	21.1
Balance at 31st December	32.7	(343.0)	125.3	9.5	211.9	36.4

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

27 DEFERRED TAX (CONTINUED)

	Unremitted / Undistributed earnings	
	2025 US\$m	2024 US\$m
Company		
Balance at 1st January	(0.4)	(6.5)
Translation adjustments	-	0.1
Other	-	6.0
Balance at 31st December	(0.4)	(0.4)

Deferred tax balances predominantly comprise non-current items. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheets:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Deferred tax assets	502.5	449.5	-	-
Deferred tax liabilities	(379.1)	(413.1)	(0.4)	(0.4)
Balance at 31st December	123.4	36.4	(0.4)	(0.4)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group did not recognise deferred income tax assets of US\$77.0 million (2024: US\$60.7 million) in respect of tax losses of US\$343.6 million in 2025 (2024: US\$272.3 million) which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements by those companies with unrecognised tax losses in their respective countries of incorporation. These tax losses have expiry dates as follows:

	Group	
	2025 US\$m	2024 US\$m
Expiring in one year	33.1	0.2
Expiring in two years	73.6	49.2
Expiring in three years	64.1	21.3
Expiring in four years	90.1	81.5
Expiring beyond four years	82.7	120.1
	343.6	272.3

Deferred tax liabilities of US\$811.4 million (2024: US\$739.4 million) on temporary differences associated with investments in subsidiaries of US\$8,113.7 million (2024: US\$7,394.2 million) have not been recognised as there is no intention of remitting the retained earnings to the Company in the foreseeable future.

28 PENSION LIABILITIES

The Group, through Astra, has defined benefit pension plans covering its employees in Indonesia and these plans are either funded or unfunded. The assets of the funded plans are held independently of the Group's assets in separate trustee administered funds. The pension liabilities are calculated annually by an independent actuary using the projected unit credit method.

The amounts recognised in the Group balance sheet are as follows:

	Group	
	2025 US\$m	2024 US\$m
Fair value of plan assets	10.4	16.4
Present value of funded obligations	(10.2)	(15.6)
	0.2	0.8
Present value of unfunded obligations	(386.4)	(357.4)
Impact of minimum funding requirement/asset ceiling	(0.7)	(1.5)
Net pension liabilities	(386.9)	(358.1)

The movement in the net pension liabilities is as follows:

	Fair value of plan assets US\$m	Present value of obligations US\$m	Total US\$m	Impact of minimum funding requirement/ asset ceiling US\$m	Net amount US\$m
2025					
Balance at 1st January	16.4	(373.0)	(356.6)	(1.5)	(358.1)
Translation adjustments	(0.5)	14.0	13.5	–	13.5
Additions arising from acquisition of subsidiaries (Note 37)	–	(1.0)	(1.0)	–	(1.0)
Current service cost	–	(40.9)	(40.9)	–	(40.9)
Interest income/(expense)	1.6	(23.6)	(22.0)	–	(22.0)
Past service cost	–	(6.9)	(6.9)	–	(6.9)
	1.6	(71.4)	(69.8)	–	(69.8)
Remeasurements					
– return on plan assets, excluding amounts included in interest expense	(0.4)	–	(0.4)	–	(0.4)
– change in demographic assumptions	–	(0.2)	(0.2)	–	(0.2)
– change in financial assumptions	–	0.7	0.7	–	0.7
– experience gains	–	5.7	5.7	–	5.7
– change in asset ceiling, excluding amounts included in interest expense	–	–	–	0.7	0.7
	(0.4)	6.2	5.8	0.7	6.5
Contribution from plan participants	0.1	(0.1)	–	–	–
Benefit payments	(6.8)	28.8	22.0	–	22.0
Balance at 31st December	10.4	(396.5)	(386.1)	(0.8)	(386.9)

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

28 PENSION LIABILITIES (CONTINUED)

	Fair value of plan assets US\$m	Present value of obligations US\$m	Total US\$m	Impact of minimum funding requirement/ asset ceiling US\$m	Net amount US\$m
2024					
Balance at 1st January	23.7	(368.3)	(344.6)	(1.7)	(346.3)
Translation adjustments	(1.0)	16.7	15.7	0.1	15.8
Additions arising from acquisition of subsidiaries (Note 37)	–	(0.1)	(0.1)	–	(0.1)
Current service cost	–	(35.0)	(35.0)	–	(35.0)
Interest income/(expense)	1.0	(22.9)	(21.9)	–	(21.9)
Past service cost	–	0.6	0.6	–	0.6
	1.0	(57.3)	(56.3)	–	(56.3)
Remeasurements					
– return on plan assets, excluding amounts included in interest expense	0.1	–	0.1	–	0.1
– change in demographic assumptions	–	(3.7)	(3.7)	–	(3.7)
– change in financial assumptions	–	4.2	4.2	–	4.2
– experience gains	–	4.9	4.9	–	4.9
– change in asset ceiling, excluding amounts included in interest expense	–	–	–	0.1	0.1
	0.1	5.4	5.5	0.1	5.6
Contributions from employers	1.1	–	1.1	–	1.1
Contribution from plan participants	0.1	(0.1)	–	–	–
Benefit payments	(8.6)	30.9	22.3	–	22.3
Other	–	(0.2)	(0.2)	–	(0.2)
Balance at 31st December	16.4	(373.0)	(356.6)	(1.5)	(358.1)

The weighted average duration of the defined benefit pension obligation at 31st December 2025 is 16 years (2024: 16 years).

Expected maturity analysis of undiscounted defined benefit pension obligations at 31st December is as follows:

	2025 US\$m	2024 US\$m
Within one year	39.4	28.8
Between one and two years	21.6	21.7
Between two and five years	91.0	101.8
Between five and ten years	215.5	224.8
Between ten and fifteen years	383.5	389.9
Between fifteen and twenty years	848.9	846.7
Beyond twenty years	2,420.5	2,824.9
	4,020.4	4,438.6

The principal actuarial assumptions used for accounting purposes at 31st December are as follows:

	2025 %	2024 %
Discount rate	6	7
Salary growth rate	6	7

28 PENSION LIABILITIES (CONTINUED)

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	(Increase)/Decrease on defined benefit obligation	
		Increase in assumption US\$m	Decrease in assumption US\$m
Discount rate	1%	43.0	(52.2)
Salary growth rate	1%	(61.2)	47.5

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the balance sheet.

The analysis of the fair value of plan assets at 31st December is as follows:

	2025 US\$m	2024 US\$m
<u>Quoted investments</u>		
Equity instruments – Asia Pacific	–	1.6
Debt instruments – Asia Pacific		
– government	6.0	8.2
– corporate bonds (investment grade)	3.3	5.2
Total investments	9.3	15.0
Cash and cash equivalents	1.1	1.4
	10.4	16.4

The Group ensures that the investment positions are managed within an asset-liability matching (“ALM”) framework that is developed to achieve long-term returns that are in line with the obligations under the pension schemes. Within this ALM framework, the Group’s objective is to match assets to the pension obligations by investing in a well-diversified portfolio that generates sufficient risk-adjusted returns that match the benefit payments. The Group also actively monitors the duration and the expected yield of the investments to ensure it matches the expected cash outflows arising from the pension obligations.

Investments across the plans are well-diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

29 SHARE CAPITAL OF THE COMPANY

	2025 US\$m	2024 US\$m
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Issued and fully paid:

Balance at 1st January and 31st December

– 395,236,288 (2024: 395,236,288) ordinary shares

1,381.0

1,381.0

There is no par value for the ordinary shares. The Company did not hold any treasury shares as at 31st December 2025 and 2024.

30 REVENUE RESERVE

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
<u>Movements:</u>				
Balance at 1st January	9,029.2	8,545.0	877.1	823.1
Defined benefit pension plans				
– remeasurements	(0.7)	5.6	–	–
– deferred tax	0.2	(1.2)	–	–
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	2.2	(0.8)	–	–
Profit attributable to shareholders	997.8	945.8	428.2	520.4
Dividends paid by the Company (Note 8)	(436.4)	(466.4)	(436.4)	(466.4)
Change in shareholding	20.6	(0.1)	–	–
Other	(2.6)	1.3	–	–
Balance at 31st December	9,610.3	9,029.2	868.9	877.1

The Group's revenue reserve includes actuarial loss on defined benefit pension plans of US\$43.3 million (2024: US\$45.0 million).

31 OTHER RESERVES

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
<u>Composition:</u>				
Asset revaluation reserve	414.2	414.2	-	-
Translation reserve	(2,773.8)	(2,545.3)	454.3	305.9
Fair value reserve	13.8	(5.9)	-	-
Hedging reserve	(51.4)	14.8	-	2.7
Other reserve	2.7	3.3	-	-
	(2,394.5)	(2,118.9)	454.3	308.6
<u>Movements:</u>				
Asset revaluation reserve				
Balance at 1st January	414.2	410.1	-	-
Surplus on revaluation of assets	-	4.2	-	-
Share of associates' and joint ventures' asset revaluation surplus	-	(0.1)	-	-
Balance at 31st December	414.2	414.2	-	-
Translation reserve				
Balance at 1st January	(2,545.3)	(2,312.2)	305.9	383.1
Translation difference	(228.5)	(325.1)	148.4	(77.2)
Transfer to profit and loss	-	92.0	-	-
Balance at 31st December	(2,773.8)	(2,545.3)	454.3	305.9
Fair value reserve				
Balance at 1st January	(5.9)	0.2	-	-
Financial assets at FVOCI				
- fair value changes	19.8	(6.1)	-	-
- deferred tax	(0.5)	0.1	-	-
- transfer to profit and loss	(0.4)	-	-	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.8	(0.1)	-	-
Balance at 31st December	13.8	(5.9)	-	-
Hedging reserve				
Balance at 1st January	14.8	12.0	2.7	2.3
Cash flow hedges				
- fair value changes	(72.4)	0.7	(2.7)	0.4
- deferred tax	15.3	(0.1)	-	-
- transfer to profit and loss	0.1	0.7	-	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(9.2)	2.2	-	-
Other	-	(0.7)	-	-
Balance at 31st December	(51.4)	14.8	-	2.7
Other reserve				
Balance at 1st January	3.3	3.3	-	-
Other	(0.6)	-	-	-
Balance at 31st December	2.7	3.3	-	-

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

32 NON-CONTROLLING INTERESTS

	2025 US\$m	Group 2024 US\$m
Balance at 1st January	10,127.3	9,775.9
Asset revaluation surplus		
– surplus on revaluation of assets	0.1	6.3
Share of associates' and joint ventures' asset revaluation surplus	–	(0.2)
Financial assets at FVOCI		
– fair value changes	21.2	(6.6)
– deferred tax	(0.5)	0.1
– transfer to profit and loss	(0.4)	–
	20.3	(6.5)
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	0.8	(0.1)
Cash flow hedges		
– fair value changes	(159.4)	0.8
– deferred tax	35.0	(0.2)
– transfer to profit and loss	0.1	–
	(124.3)	0.6
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	(13.3)	7.0
Defined benefit pension plans		
– remeasurements	7.2	–
– deferred tax	(1.5)	0.1
	5.7	0.1
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	1.6	(2.4)
Translation difference	(293.2)	(354.4)
Profit for the year	1,415.9	1,604.9
Issue of shares to non-controlling interests	24.9	15.0
Dividends paid	(744.3)	(922.5)
Change in shareholding	(130.1)	0.1
Acquisition of subsidiaries (Note 37)	64.3	2.2
Disposal of subsidiaries	(0.5)	–
Other	(3.6)	1.3
Balance at 31st December	10,351.6	10,127.3

32 NON-CONTROLLING INTERESTS (CONTINUED)

Set out below is the summarised financial information for the Group's subsidiary, Astra, that has non-controlling interests that are material to the Group with a carrying value of US\$10,331.9 million (2024: US\$10,110.5 million).

Summarised balance sheet at 31st December:

	2025 US\$m	2024 US\$m
Current		
Assets	11,630.2	11,311.7
Liabilities	(9,028.7)	(8,091.1)
Total current net assets	2,601.5	3,220.6
Non-current		
Assets	18,397.3	17,700.6
Liabilities	(3,900.5)	(4,272.0)
Total non-current net assets	14,496.8	13,428.6
Net assets	17,098.3	16,649.2

Summarised statement of comprehensive income for the year ended 31st December:

	2025 US\$m	2024 US\$m
Revenue	19,607.5	20,655.4
Profit after tax	2,378.8	2,616.3
Other comprehensive income	(151.9)	7.7
Total comprehensive income	2,226.9	2,624.0
Total comprehensive income allocated to non-controlling interests	379.7	586.6
Dividends paid to non-controlling interests	(247.4)	(262.5)

Summarised cash flows for the year ended 31st December:

	2025 US\$m	2024 US\$m
Cash generated from operations	3,280.3	3,316.2
Net interest and other financing costs paid	(65.2)	(95.8)
Income taxes paid	(655.6)	(753.5)
Dividends received from associates and joint ventures	580.4	595.7
Net cash flows from operating activities	3,139.9	3,062.6
Net cash flows from investing activities	(1,946.9)	(1,351.9)
Net cash flows from financing activities	(967.9)	(1,269.4)
Net change in cash and cash equivalents	225.1	441.3
Cash and cash equivalents at 1st January	2,997.1	2,668.4
Effect of exchange rate changes	(86.7)	(112.6)
Cash and cash equivalents at 31st December	3,135.5	2,997.1

The information above is the amount before inter-company eliminations.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

33 RELATED PARTY TRANSACTIONS

In addition to the related party information shown elsewhere in the financial statements, the following significant related party transactions took place during the financial year:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
(a) With associates and joint ventures:				
Purchase of goods and services	(5,183.5)	(5,903.3)	–	–
Sale of goods and services	1,685.5	1,736.4	–	–
Commission and incentives earned	10.9	10.3	–	–
Bank deposits and balances	100.2	49.6	–	–
Dividend income	–	–	19.2	40.1
Interest received	21.2	19.6	–	–
(b) With related companies and associates of ultimate holding company:				
Management fees paid	(5.0)	(4.5)	(4.9)	(4.5)
Purchase of goods and services	(1.2)	(1.4)	(2.7)	(3.5)
Sale of goods and services	0.3	0.3	0.7	0.8
(c) Remuneration of directors of the Company and key management personnel of the Group:				
Salaries and other short-term employee benefits	(12.7)	(14.4)	(10.1)	(7.9)

34 COMMITMENTS

(a) Capital commitments

Capital expenditure authorised for at the balance sheet date, but not recognised in the financial statements is as follows:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Authorised and contracted	88.2	109.3	–	–
Authorised but not contracted	743.6	845.1	–	–
	831.8	954.4	–	–

(b) Operating lease commitments

The Group leases various property, plant and machinery under non-cancellable operating lease agreements. The leases have varying terms and renewal rights.

The future aggregate minimum lease payments and receivables under non-cancellable operating leases contracted for at the reporting date, but not recognised as liabilities or receivables, are as follows:

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Lease rentals payable for short-term and low-value leases:				
– within one year	2.0	1.3	0.2	0.3
– between one and two years	0.2	0.6	–	0.2
	2.2	1.9	0.2	0.5

34 COMMITMENTS (CONTINUED)**(b) Operating lease commitments (continued)**

	Group		Company	
	2025 US\$m	2024 US\$m	2025 US\$m	2024 US\$m
Lease rentals receivable:				
– within one year	78.9	61.9	–	–
– between one and two years	45.3	28.4	–	–
– between two and three years	29.3	16.2	–	–
– between three and four years	20.5	10.2	–	–
– between four and five years	10.4	4.7	–	–
– beyond five years	11.1	3.6	–	–
	195.5	125.0	–	–

35 DERIVATIVE FINANCIAL INSTRUMENTS

At 31st December, the fair values of the Group's derivative financial instruments were:

	Group	
	Assets US\$m	Liabilities US\$m
2025		
Designated as cash flow hedges		
– cross-currency swap contracts	17.0	2.6
– commodity zero collar	–	211.8
	17.0	214.4
Not qualifying as hedges		
– forward foreign exchange contracts	1.3	0.4
2024		
Designated as cash flow hedges		
– cross-currency swap contracts	39.9	1.5
– interest rate swap contracts	2.7	–
	42.6	1.5
Not qualifying as hedges		
– forward foreign exchange contracts	0.8	2.3

(a) Forward foreign exchange contracts

The contract amounts of the outstanding forward foreign exchange contracts at 31st December 2025 were US\$140.0 million (2024: US\$185.1 million).

(b) Interest rate swap contracts

There were no interest rate swap contracts at 31st December 2025 (2024: US\$401.3 million). The fixed interest rate as at 31st December 2024 is between 1.97% to 4.74% per annum.

(c) Cross-currency swap contracts

The contract amounts of the outstanding cross-currency swap contracts at 31st December 2025 were US\$828.2 million (2024: US\$734.9 million).

(d) Commodity zero collar

The outstanding commodity zero collar as at 31st December 2025 relates to contracts for sale of gold. There were no outstanding commodity zero collar as at 31st December 2024.

At 31st December 2025, the Company had no outstanding derivative financial instruments.

At 31st December 2024, the fair value of the Company's interest rate swap contracts, designated as cash flow hedge, were US\$2.7 million. The notional principal amounts of the outstanding interest rate swap contracts at 31st December 2024 were US\$400.0 million and the fixed interest rates range from 3.85% to 4.74% per annum.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

36 CASH FLOWS FROM OPERATING ACTIVITIES

	2025 US\$m	Group 2024 US\$m
Profit before tax	3,028.5	3,218.3
Adjustments for:		
Financing income	(177.1)	(173.9)
Financing charges	276.1	315.5
Share of associates' and joint ventures' results after tax	(685.0)	(752.7)
Amortisation/depreciation of:		
– intangible assets	96.5	113.9
– right-of-use assets	146.1	152.3
– property, plant and equipment	884.1	843.8
– bearer plants	31.2	31.4
Impairment/(write-back of impairment) of:		
– intangible assets	10.1	18.9
– property, plant and equipment	(0.1)	9.1
– debtors	141.8	114.5
– joint venture	52.5	–
Fair value (gain)/loss on:		
– investment properties	(2.8)	(0.8)
– investments	95.2	29.3
– agricultural produce	(0.7)	(7.3)
– derivatives not qualifying as hedges	–	(0.1)
(Profit)/loss on disposal of:		
– intangible assets	4.2	0.1
– right-of-use assets	(1.5)	(0.8)
– property, plant and equipment	(16.5)	(33.3)
– investment properties	–	1.8
– bearer plants	4.8	0.1
– associates	–	126.5
– loss of control in subsidiaries	(34.5)	–
– investments	(1.8)	(0.1)
Loss on disposal/write-down of receivables from collateral vehicles	63.4	61.6
Bargain purchase on acquisition of subsidiaries	(28.1)	–
Amortisation of borrowing costs for financial services companies	9.6	8.4
Write-down of stocks	14.8	21.9
Loss on modifications to lease term	0.1	–
Changes in provisions	56.7	70.0
Foreign exchange (gain)/loss	(12.9)	71.6
	926.2	1,021.7
Operating profit before working capital changes	3,954.7	4,240.0
Changes in working capital		
Properties for sale	(12.5)	9.6
Stocks	(21.6)	(98.1)
Concession rights	(26.8)	(21.8)
Financing debtors	(656.8)	(636.4)
Debtors	33.8	(89.8)
Creditors and provisions	62.3	(56.4)
Pensions	47.8	32.9
	(573.8)	(860.0)
Cash flows from operating activities	3,380.9	3,380.0

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts:

	Group	
	2025 US\$m	2024 US\$m
Cash and bank balances (Note 22)	3,269.3	3,088.1

(a) Purchase of shares in subsidiaries

The acquisitions in 2025 mainly comprised net cash outflow of US\$180.3 million for a 83.7% interest in PT Mega Manunggal Property Tbk ("MMP"), an industrial and logistics property development company, US\$48.6 million for a 100% interest in PT Pratista Industrial Properti Satu and US\$27.1 million for a 100% interest in PT Pratista Industrial Properti Dua, both companies operating in the modern warehousing industry, and US\$30.3 million for an additional 30.6% interest in PT Supreme Energy Sriwijaya ("SES"). As a result, the direct shareholding of SES, held through a subsidiary of the Group, increased to 80.2%, giving the Group an effective shareholding of 40.4% in Supreme Energy Rantau Dedap ("SERD"), a geothermal energy producer.

For the subsidiaries acquired during 2025, the fair values of the identifiable assets and liabilities at the acquisition dates are provisional and will be finalised within one year after the acquisition dates.

	MMP US\$m	SES US\$m	Others US\$m	2025 Total fair value US\$m
Property, plant and equipment (Note 12)	0.3	–	–	0.3
Investment properties (Note 13)	346.6	–	77.3	423.9
Associates and joint ventures (Note 16)	25.7	35.1	–	60.8
Debtors	11.5	47.6	10.9	70.0
Current tax assets	0.1	–	–	0.1
Bank balances and other liquid funds	7.9	–	4.5	12.4
Deferred tax liabilities (Note 27)	0.3	(1.5)	–	(1.2)
Pension liabilities (Note 28)	(1.0)	–	–	(1.0)
Creditors	(10.7)	(0.1)	(4.1)	(14.9)
Lease liabilities (Note 25)	(3.3)	–	–	(3.3)
Borrowings (Note 26)	(93.6)	(11.3)	(19.3)	(124.2)
Net assets	283.8	69.8	69.3	422.9
Adjustment for non-controlling interests (Note 32)	(53.0)	(11.3)	–	(64.3)
Goodwill (Note 10)	–	–	1.5	1.5
Bargain purchase on acquisition	(28.1)	–	–	(28.1)
Deferred consideration	(14.5)	–	–	(14.5)
Fair value of joint venture	–	(28.1)	–	(28.1)
Others	–	–	6.5	6.5
Cash paid	188.2	30.4	77.3	295.9
Cash and cash equivalents of subsidiaries acquired	(7.9)	–	(4.5)	(12.4)
Net cash outflow on acquisition	180.3	30.4	72.8	283.5

Revenue and profit after tax since acquisition in respect of new subsidiaries acquired in 2025 amounted to US\$10.2 million and US\$4.5 million, respectively. Had the acquisitions occurred on 1st January 2025, the consolidated revenue and consolidated profit after tax for the year ended 31st December 2025 would have been US\$21,385.9 million and US\$2,418.1 million, respectively.

The acquisitions in 2024 mainly comprised net cash outflow of US\$4.4 million for a 96% interest in PT Tunas Era Asia, a leading hospital in Jakarta specialising in cardiology, and US\$4.2 million for a 90% interest in PT Lestarian Bumi Papua, a nature-based solutions company engaged in the utilisation of carbon sequestration and storage.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(a) Purchase of shares in subsidiaries (continued)

The fair values of the identifiable assets and liabilities at the acquisition dates of the subsidiaries acquired during 2024 as included in the comparative figures were provisional. The fair values were finalised in 2025. As the difference between the provisional and the finalised fair values were not material, the comparative figures have not been adjusted.

	2024 Fair value US\$m
Intangible assets (Note 10)	24.6
Right-of-use assets (Note 11)	17.2
Property, plant and equipment (Note 12)	14.3
Stocks	0.4
Debtors	2.2
Current tax assets	0.2
Bank balances and other liquid funds	36.1
Deferred tax liabilities (Note 27)	(5.4)
Pension liabilities (Note 28)	(0.1)
Creditors	(8.6)
Borrowings (Note 26)	(35.1)
Net assets	45.8
Adjustment for non-controlling interests (Note 32)	(2.2)
Goodwill (Note 10)	1.1
Cash paid for business combination	44.7
Cash and cash equivalents of subsidiaries acquired	(36.1)
Net cash flow from business combination	8.6

(b) Purchase of shares in associates and joint ventures

Purchase of shares in associates and joint ventures in 2025 mainly included US\$172.8 million for Astra's investment in PT Medikaloka Hermina Tbk, US\$56.1 million for Astra's investment in PT Polinasi Iddia Investama, US\$29.2 million for Astra's investment in PT Saka Surya Wisesa, US\$8.8 million for Astra's investment in PT Supreme Energy Rantau Dedap, US\$5.6 million for Astra's investment in PT Bank Saqu Indonesia (formerly known as "PT Bank Jasa Jakarta"), US\$5.0 million for Astra's investment in PT Equinix Indonesia JKT, US\$3.8 million for Astra's investment in PT Supreme Energy Sriwijaya, US\$3.6 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation ("REE") and US\$1.8 million for additional purchase of shares in Truong Hai Group Corporation ("THACO").

Purchase of shares in associates and joint ventures in 2024 mainly included US\$80.7 million for Astra's investment in PT Supreme Energy Rantau Dedap, US\$27.1 million for Astra's investment in PT Saka Surya Wisesa, US\$22.1 million for Astra's investment in PT Bank Jasa Jakarta and US\$98.5 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation ("REE").

(c) Sale of subsidiaries

Sale of subsidiaries in 2025 mainly included US\$34.0 million for Astra's disposal of PT Borneo Berkat Makmur.

(d) Sale of associates

Sale of associates in 2025 mainly included US\$0.1 million for Astra's disposal of PT Jabar Environmental Solutions.

Sale of associates in 2024 mainly included US\$343.5 million received from the sale of 25.5% interest in SCCC.

37 NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**(e) Changes in controlling interests of subsidiaries**

Changes in controlling interests of subsidiaries included an inflow of US\$120.4 million for Astra's partial disposal of interest in PT Astra Digital Mobil, an outflow of US\$210.4 million for the share buyback of Astra and PT United Tractors Tbk and an outflow of US\$18.8 million to increase its interest in PT Mega Manunggal Property Tbk through a mandatory tender offer.

There was no significant change in controlling interests of subsidiaries in 2024.

(f) Cash outflows for leases

	Group	
	2025 US\$m	2024 US\$m
Lease rentals paid	(217.2)	(224.6)
Additions to right-of-use assets	(23.7)	(21.2)
	<u>(240.9)</u>	<u>(245.8)</u>
The above cash outflows are included in:		
– operating activities	(110.5)	(109.7)
– investing activities	(23.7)	(21.2)
– financing activities	(106.7)	(114.9)
	<u>(240.9)</u>	<u>(245.8)</u>

38 SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. In 2024, the business segment reporting was re-organised to give greater clarity and add emphasis to the Group's focused markets of Indonesia and Vietnam. Within Indonesia and Vietnam; Astra, THACO and REE are operating segments identified by the Group. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. THACO and REE are also identified as operating segments based on the scale and growth of their businesses, and the Board considered the information useful to the readers of the financial statements. Regional Interests represent the Group's collective businesses outside of Indonesia and Vietnam. Set out below is an analysis of the segment information.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

38 SEGMENT INFORMATION (CONTINUED)

	Underlying business performance							Non-trading items US\$m	Group US\$m
	Indonesia		THACO US\$m	Vietnam		Regional Interests US\$m	Corporate costs US\$m		
	Astra US\$m	Other US\$m		REE US\$m	Other US\$m				
2025									
Revenue	19,607.5	-	-	-	-	1,750.6	-	-	21,358.1
Net operating costs	(17,159.9)	-	-	-	32.4	(1,657.5)	(3.5)	(127.1)	(18,915.6)
Operating profit	2,447.6	-	-	-	32.4	93.1	(3.5)	(127.1)	2,442.5
Financing income	155.8	-	-	-	-	1.2	20.1	-	177.1
Financing charges	(226.3)	-	-	-	-	(15.1)	(34.7)	-	(276.1)
Net financing charges	(70.5)	-	-	-	-	(13.9)	(14.6)	-	(99.0)
Share of associates' and joint ventures' results after tax	569.8	20.2	54.9	41.2	-	(2.7)	-	1.6	685.0
Profit/(loss) before tax	2,946.9	20.2	54.9	41.2	32.4	76.5	(18.1)	(125.5)	3,028.5
Tax	(597.4)	(1.9)	-	-	0.2	(14.7)	(1.3)	0.3	(614.8)
Profit/(loss) after tax	2,349.5	18.3	54.9	41.2	32.6	61.8	(19.4)	(125.2)	2,413.7
Non-controlling interests	(1,423.2)	-	-	-	-	(6.2)	-	13.5	(1,415.9)
Profit/(loss) attributable to shareholders	926.3	18.3	54.9	41.2	32.6	55.6	(19.4)	(111.7)	997.8
The following charges are included in net operating costs:									
Amortisation/depreciation charges	(1,129.4)	-	-	-	-	(27.7)	(0.8)	-	(1,157.9)
Cost of stocks recognised as an expense	(10,938.6)	-	-	-	-	(1,478.5)	-	-	(12,417.1)
Employee benefits	(1,695.2)	-	-	-	-	(108.8)	(19.2)	-	(1,823.2)
Net cash/(debt) (excluding net debt of financial services companies)	539.6	-	-	-	-	(4.5)	(579.2)	-	(44.1)
Total equity	17,196.5	208.6	722.7	421.5	-	273.9	125.2	-	18,948.4
2024									
Revenue	20,655.4	-	-	-	-	1,643.0	-	-	22,298.4
Net operating costs	(17,931.0)	-	-	-	33.7	(1,569.3)	(44.6)	(180.0)	(19,691.2)
Operating profit	2,724.4	-	-	-	33.7	73.7	(44.6)	(180.0)	2,607.2
Financing income	150.2	-	-	-	-	1.8	21.9	-	173.9
Financing charges	(239.4)	-	-	-	-	(15.0)	(61.1)	-	(315.5)
Net financing charges	(89.2)	-	-	-	-	(13.2)	(39.2)	-	(141.6)
Share of associates' and joint ventures' results after tax	636.1	35.9	39.4	29.7	-	9.5	-	2.1	752.7
Profit/(loss) before tax	3,271.3	35.9	39.4	29.7	33.7	70.0	(83.8)	(177.9)	3,218.3
Tax	(658.1)	(1.8)	-	-	-	(8.5)	0.6	0.2	(667.6)
Profit/(loss) after tax	2,613.2	34.1	39.4	29.7	33.7	61.5	(83.2)	(177.7)	2,550.7
Non-controlling interests	(1,620.0)	-	-	-	-	(6.3)	-	21.4	(1,604.9)
Profit/(loss) attributable to shareholders	993.2	34.1	39.4	29.7	33.7	55.2	(83.2)	(156.3)	945.8
The following charges are included in net operating costs:									
Amortisation/depreciation charges	(1,114.8)	-	-	-	-	(25.9)	(0.7)	-	(1,141.4)
Cost of stocks recognised as an expense	(10,088.7)	-	-	-	-	(1,359.7)	-	-	(11,448.4)
Employee benefits	(1,687.7)	-	-	-	-	(104.9)	(15.5)	-	(1,808.1)
Net cash/(debt) (excluding net debt of financial services companies)	599.8	-	-	-	-	(19.1)	(815.7)	-	(235.0)
Total equity	16,751.2	212.8	684.5	397.0	-	205.6	167.5	-	18,418.6

38 SEGMENT INFORMATION (CONTINUED)

Set out below are analyses of the Group's non-current assets, by geographical areas:

	Indonesia US\$m	Vietnam US\$m	Other US\$m	Total US\$m
2025	13,200.4	1,144.2	197.5	14,542.1
2024	12,593.9	1,081.5	175.1	13,850.5

Non-current assets excluded financial instruments and deferred tax assets.

Segment assets and liabilities are not disclosed as these are not regularly provided to the Board of the Company.

39 IMMEDIATE AND ULTIMATE HOLDING COMPANIES

The Company's immediate holding company is Jardine Strategic Singapore Pte Ltd, incorporated in Singapore and its ultimate holding company is Jardine Matheson Holdings Limited, incorporated in Bermuda.

40 RECLASSIFICATION OF ACCOUNTS

Certain comparative amounts have been reclassified for consistency with the presentation of the 2025 consolidated financial statements.

41 SUBSEQUENT EVENTSPT Agincourt Resources

On 20th January 2026, the Minister of the State Secretariat and the Forest Area Enforcement Task Force issued a press release announcing the revocation of the business licences of 28 companies. PT Agincourt Resources ("PTAR"), an indirect subsidiary, was among those listed. To date, PTAR has not received any official written notification regarding the revocation of the licence.

Subsequently, on 11th February 2026, the Minister of Energy and Mineral Resources announced in the media that, based on the direction of the President of the Republic of Indonesia, the Government will conduct an evaluation regarding licence of PTAR, where no violations are found, investors' rights will be restored; conversely, if violations are identified, sanctions will be imposed proportionately.

Management believes that PTAR has complied with relevant laws and regulations in carrying out its activities. In connection with the above, there was no significant impact on the Group's consolidated financial statements for the year ended 31st December 2025.

PT Arafura Surya Alam

On 11th February 2026, the Group, through PT Danusa Tambang Nusantara, an indirect subsidiary of Astra, has fulfilled a Conditional Sale and Purchase Agreement for the purchase of PT Arafura Surya Alam shares, a gold mining company, with the total consideration of US\$540.0 million.

Vinamilk

On 26th February 2026, the Group sold a further 3.5% interest in Vinamilk for approximately US\$188.4 million.

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

42 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The details of principal subsidiaries are as follows:

Name of company	Principal activities	Country of incorporation/ place of business	Group's effective interest in equity	
			2025 %	2024 %
Singapore				
• Cycle & Carriage Industries Pte Ltd	Retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage Automotive Pte Ltd	Distribution and retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage Kia Pte Ltd	Distribution and retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage France Pte Ltd	Distribution and retail of vehicles and provision of after-sales services	Singapore	100.0	100.0
• Cycle & Carriage Leasing Pte Ltd	Renting and leasing of private cars without operator	Singapore	100.0	100.0
• Cycle & Carriage Ventures Pte Ltd	Investment holding	Singapore	100.0	100.0
• Cycle & Carriage Engineering Pte Ltd	Retail of motor vehicles	Singapore	100.0	100.0
• Cycle & Carriage 2-Wheeler Pte Ltd	Retail of motorcycles and scooters	Singapore	100.0	100.0
• Diplomat Parts Pte Ltd	Investment holding and sale of vehicle parts	Singapore	100.0	100.0
• Republic Auto Pte Ltd	Retail of vehicles and provision of after-sales services	Singapore	60.0	60.0
• Platinum Victory Pte Ltd	Investment holding	Singapore	100.0	100.0
Malaysia				
◆ Cycle & Carriage Bintang Berhad	Retail of vehicles and provision of after-sales services	Malaysia	97.1	97.1
◆ Cycle & Carriage Malaysia Holdings Sdn. Bhd.	Investment holding	Malaysia	100.0	100.0

42 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

The details of principal subsidiaries are as follows: (continued)

Name of company	Principal activities	Country of incorporation/ place of business	Group's effective interest in equity	
			2025 %	2024 %
Indonesia				
♦ PT Astra International Tbk (Quoted on the Indonesia Stock Exchange) ^{iv}	Investment holding and retail of vehicles and motorcycles	Indonesia	50.5	50.1
♦ PT United Tractors Tbk (Quoted on the Indonesia Stock Exchange) ^{i, iv}	Distribution of heavy equipment	Indonesia	31.3	30.6
♦ PT Pamapersada Nusantara ^{ii, iv}	Coal mining contractor	Indonesia	31.3	30.6
♦ PT Acset Indonusa Tbk (Quoted on the Indonesia Stock Exchange) ^{ii, iv}	Construction services	Indonesia	28.6	26.9
♦ PT Astra Otoparts Tbk (Quoted on the Indonesia Stock Exchange) ^{i, iv}	Manufacturing and distribution of automotive components	Indonesia	40.4	40.1
♦ PT Astra Agro Lestari Tbk (Quoted on the Indonesia Stock Exchange) ^{i, iv}	Operation of oil palm plantations	Indonesia	40.2	39.9
♦ PT Federal International Finance ^{i, iv}	Consumer finance for motorcycles	Indonesia	50.5	50.1
♦ PT Astra Sedaya Finance ^{i, iv}	Consumer finance for vehicles	Indonesia	50.5	50.1
♦ PT Astra Graphia Tbk (Quoted on the Indonesia Stock Exchange) ^{i, iv}	Provision of document, information and communication technology solutions	Indonesia	38.8	38.5
♦ PT Mega Manunggal Property Tbk (Quoted on the Indonesia Stock Exchange) ^{i, iv}	Logistic property developer, warehousing and storage provider	Indonesia	46.1	–
Myanmar				
√ Cycle & Carriage Automobile Alliance Company Limited ^v	Retail of vehicles and provision of after-sales services	Myanmar	100.0	60.0
√ Automobile Alliance Company Limited	Repair and installation of machinery and equipment	Myanmar	100.0	–

Notes to the Financial Statements (continued)

For the year ended 31st December 2025

42 PRINCIPAL SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (CONTINUED)

The details of principal associates and joint ventures are as follows:

Name of company	Principal activities	Country of incorporation/ place of business	Group's effective interest in equity	
			2025 %	2024 %
Associates				
Australia				
∞ Nickel Industries Limited (Quoted on the Australian Securities Exchange) ^{iii, iv}	Nickel ore mining and nickel pig iron and nickel matte production	Australia	6.3	6.1
Indonesia				
◆ PT Astra Daihatsu Motor ^{iii, iv}	Manufacturing, assembly and distribution of Daihatsu and other vehicles	Indonesia	16.1	16.0
Vietnam				
@ Truong Hai Group Corporation	Assembly, distribution and retail of vehicles, logistics, property development and agriculture	Vietnam	26.7	26.6
@ Refrigeration Electrical Engineering Corporation (Quoted on the Ho Chi Minh Stock Exchange)	Mechanical and electrical engineering, real estate, and strategic investments in infrastructure	Vietnam	41.7	41.4
Joint Ventures				
Indonesia				
◆ PT Toyota-Astra Motor ^{iii, iv}	Distribution of Toyota vehicles	Indonesia	25.2	25.1
◆ PT Astra Honda Motor ^{iii, iv}	Manufacturing, assembly and distribution of Honda motorcycles	Indonesia	25.2	25.1
◆ PT Tunas Ridean	Retail of vehicles and motorcycles, leasing of vehicles and provision of consumer finance services	Indonesia	49.9	49.9
Singapore				
• Carro Care Pte Ltd	Repair and maintenance of motor vehicles	Singapore	–	49.0
Myanmar				
√ Cycle & Carriage Automobile Myanmar Company Limited ^{vi}	Provision of after-sales services	Myanmar	60.0	60.0

• Audited by PricewaterhouseCoopers LLP, Singapore.

• Audited by KAP Rintis, Jumadi, Rianto & Rekan in Indonesia and PricewaterhouseCoopers, Malaysia, firms within the worldwide network of PricewaterhouseCoopers firms and entities.

@ Audited by EY Vietnam, a member of the worldwide EY organisation.

√ Audited by Win Thin & Associates in Myanmar.

∞ Audited by KPMG Australia, a member firm of the KPMG global organisation.

i Direct interest more than 50% held by a subsidiary of the Group.

ii Indirect subsidiary through PT United Tractors Tbk with direct ownership more than 50%.

iii Indirect associate or joint venture through direct interest held by a subsidiary of the Group.

iv Group's effective interest in equity after taking into account the share buybacks of PT Astra International Tbk and PT United Tractors Tbk.

v Step-up acquisition from a joint venture to a subsidiary during the year.

vi Not consolidated as the entity is not controlled by the Group and is deemed to be a joint venture as the Group shares control of the entity.

Investment Properties

Address	Title	Land Area sq ft	Description
Indonesia			
Greenland International Industrial Center Bekasi, Jawa Barat	Leasehold (expiring in August 2031)	1,160,311	Warehouse
Jalan Jendral Sudirman Kav. 5, Jakarta	Leasehold (expiring in October 2033)	85,356	Commercial property
Jalan Raya Bogor Km. 36, RT 002/ RW 003, KEL. Jatijajar, Kec. Tapos, Kota Depok, Jawa Barat	Leasehold (expiring in September 2036)	969,170	Industrial and logistics property
Kawasan Industri Delta Silicon 3, Jalan Cendana Raya F.10-3, Kel. Serang, Kec. Cikarang Selatan, Bekasi	Leasehold (expiring in September 2041)	1,076,365	Industrial and logistics property

Shareholding Statistics

As at 03 March 2026

SHARE CAPITAL

Issued and fully paid-up capital	:	S\$2,109,793,690.61 comprising 395,236,288 shares
Class of shares	:	Ordinary shares, each with equal voting rights
Treasury shares	:	Nil

TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholder	No. of Shares	% of Issued Share Capital
1	JARDINE STRATEGIC SINGAPORE PTE LTD	337,735,637	85.45
2	CITIBANK NOMINEES SINGAPORE PTE LTD	12,808,742	3.24
3	HSBC (SINGAPORE) NOMINEES PTE LTD	8,044,182	2.04
4	RAFFLES NOMINEES (PTE.) LIMITED	5,733,182	1.45
5	DBSN SERVICES PTE. LTD.	3,816,721	0.97
6	DBS NOMINEES (PRIVATE) LIMITED	3,744,172	0.95
7	BPSS NOMINEES SINGAPORE (PTE.) LTD.	1,726,607	0.44
8	HONG LEONG FINANCE NOMINEES PTE LTD	668,333	0.17
9	THIA CHENG SONG	665,000	0.17
10	CHUA SWEE ENG	662,900	0.17
11	UOB KAY HIAN PRIVATE LIMITED	630,645	0.16
12	ESTATE OF CHUA BOON YEW, DECEASED	605,222	0.15
13	SONG MEI CHEAH ANGELA	540,000	0.14
14	PHILLIP SECURITIES PTE LTD	522,816	0.13
15	KEW ESTATE LIMITED	500,000	0.13
16	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	369,164	0.09
17	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	362,907	0.09
18	DB NOMINEES (SINGAPORE) PTE LTD	343,925	0.09
19	OCBC SECURITIES PRIVATE LIMITED	340,945	0.09
20	CHUA BEE ENG	280,966	0.07
TOTAL		380,102,066	96.19

As at 3rd March 2026, approximately 14.55% of the Company's ordinary shares (excluding treasury shares) listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") were held in the hands of the public. Rule 723 of the Listing Manual of the SGX-ST has accordingly been complied with.

There were no subsidiary holdings (as defined in the Listing Manual of the SGX-ST) as at 3rd March 2026.

SUBSTANTIAL SHAREHOLDERS

	No. of Shares	% of Issued Share Capital
Jardine Matheson Holdings Limited	337,735,637	85.45

Notes:

Jardine Matheson Holdings Limited ("JMHL") is interested in 337,735,637 shares through its wholly-owned subsidiary, JMHL Investments Limited ("JMHI"). JMHI is in turn interested in the said shares through its wholly-owned subsidiary, Jardine Strategic Limited ("JSL"). JSL is in turn interested in the said shares through its wholly-owned subsidiary, JSH Asian Holdings Limited ("JAHL"). JAHL is in turn interested in the said shares through its wholly-owned subsidiary, Jardine Strategic Singapore Pte Ltd.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Issued Share Capital
1 – 99	474	8.50	11,005	0.00
100 – 1,000	2,987	53.55	1,502,247	0.38
1,001 – 10,000	1,863	33.40	5,916,366	1.50
10,001 – 1,000,000	247	4.43	14,197,427	3.59
1,000,001 AND ABOVE	7	0.12	373,609,243	94.53
TOTAL	5,578	100.00	395,236,288	100.00

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