

Half Year 2026 Results Presentation

Friday, 31 July 2026

Jardine Cycle & Carriage



Strategic review update

■ 01

Active stewardship of portfolio companies' strategy and performance

■ 02

Reinforce role as intermediate holding company
"Jardine Matheson Southeast Asia Limited"

■ 03

Prioritise portfolio focus and capital allocation discipline



Actions taken

Focused portfolio

- Partial divestment of 8.1% interest in Vinamilk (US\$416 million)
- Partial divestment of Toyota Motor Corporation (US\$146 million)

Prior to last 12 months

- Sale of 25.54% stake in Siam City Cement (US\$344 million)
- Sale-and-leaseback of non-core properties (c. US\$260 million)

Shareholder returns and balance sheet strength

Special dividend

- Cash distribution + Distribution *in specie*

Reduced corporate net debt

- US\$577 million to US\$286 million

Drive portfolio performance

- Astra and Vietnam strategy updates
- TSR-aligned management incentives



Shareholder value creation initiative – Special dividend

Sharpened focus on shareholder returns

- Pays out cash proceeds from partial sale
 - Enables shareholders to directly access the value of TMC shares
-

Special dividend of ~US\$73¹ per share

- Cash distribution of US\$37 per share
 - Distribution *in specie* of ~US\$36¹ per share
- Option to sell TMC shares for cash
-

Shareholders approval

- Extraordinary General Meeting

¹ Based on the current value of JC&C's Toyota Motor Corporation shares as of 29th July 2026.



Portfolio company updates

Astra

- Focus on 3 core business engines
- Capital allocation discipline
- Dividend payout ratio: 45-50%
- Long-term share buyback programmes

Astra

- Completed: Rp3.5 trillion
- New: up to ≤ Rp8 trillion

United Tractors

- Completed: Rp3.9 trillion
- New: up to ≤ Rp2 trillion
- TSR-aligned management incentives

Vietnam

THACO

- Grow real estate; progress Sala City sales
- Scale agriculture
- Sustain automotive; more in-house brand commercial vehicles

REE

- 3x more renewable energy capacity
- 2x more commercial real estate NLA

Cycle & Carriage

- More passenger car product launches
- Grow commercial vehicle segment



1H 2026

Financial Highlights





1H 2026 Financial Highlights

- Underlying Profit: US\$473 million
- Interim dividend: US¢ 28 per share
- Proposed special dividend: ~US¢ 73 per share
- Total dividend: ~US¢ 101 per share
- Corporate net debt: US\$286 million

Underlying profit US\$473 million	Total dividends US¢101 per share
Underlying EPS US¢120 per share	Corporate net debt US\$286 million

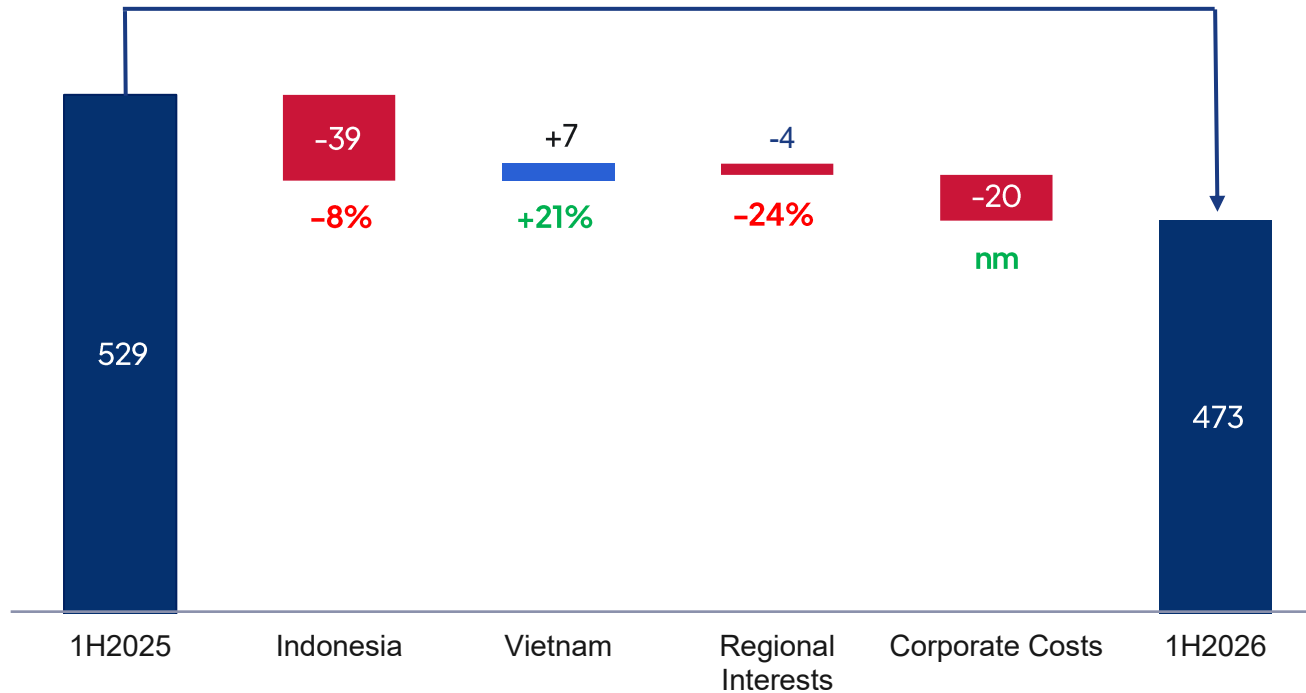


Underlying Profit

Lower contributions from Indonesia and Singapore, improvements from Vietnam

Underlying profit (US\$m)

11% down YOY



Underlying profit by segment

Indonesia

US\$427m

(▼ 8%)

Vietnam

US\$43m

(▲ 21%)

Regional Interests

US\$16m

(▼ 24%)

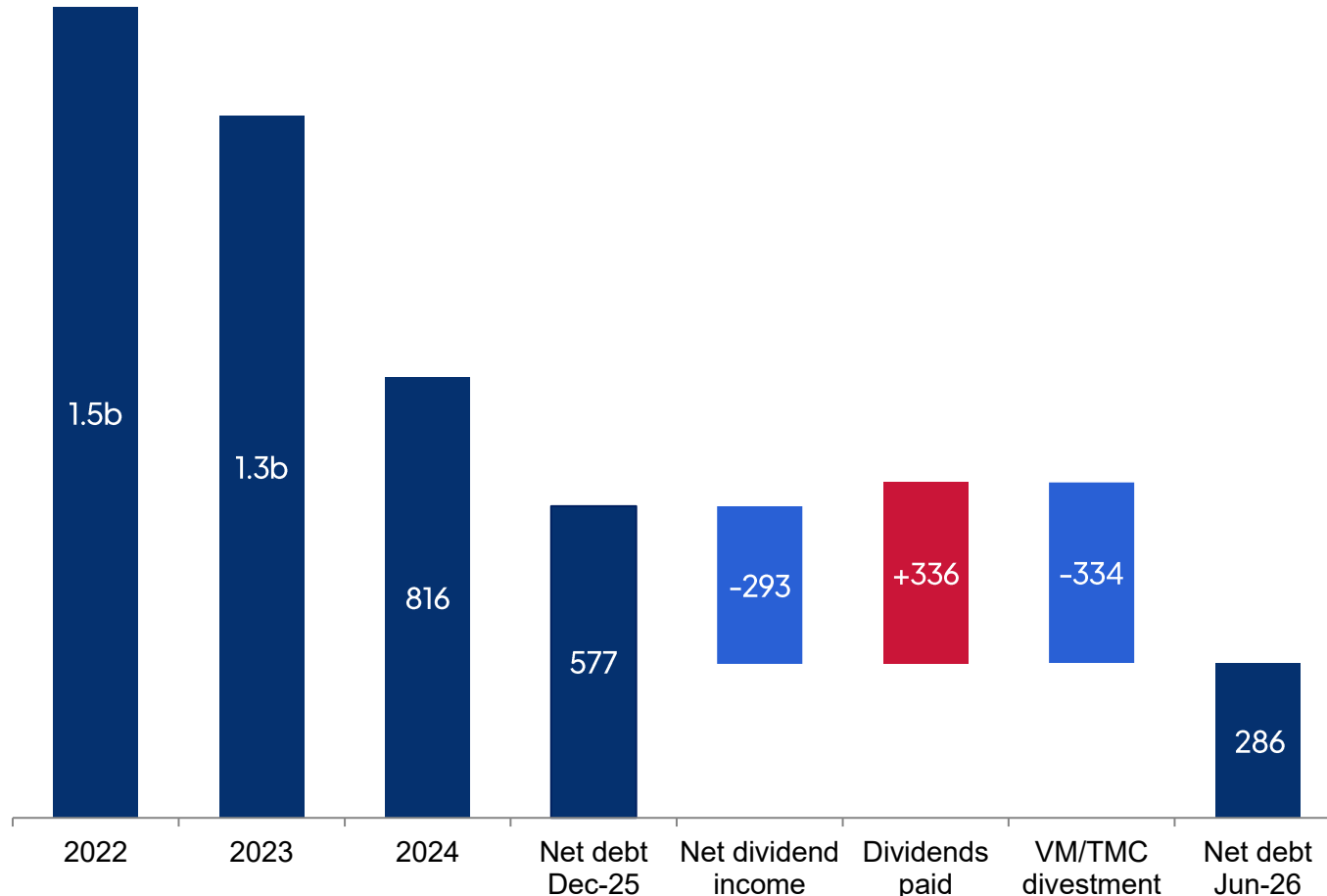
Note: Excluding the Vinamilk dividend income impact, the total contributions from THACO and REE would be US\$39 million, 47% higher.



Corporate Net Debt

Continued discipline to improve balance sheet strength

Corporate Net Debt (US\$m)



Note: Net dividend income includes recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses.

Shareholders' Funds

US\$8.3b

(▼ 4%)

Net Cash / (debt) (excl. FS)

(US\$559m)

(▲ >100%)

Net Cash / (debt) (corporate)

(US\$286m)

(▼ 50%)

An aerial photograph of a road intersection. A multi-lane road runs horizontally across the middle. Above the road is a large green area with trees and a building with a curved orange roof. Below the road is a green field with some agricultural plots. A white text box is on the right side of the road.

Indonesia

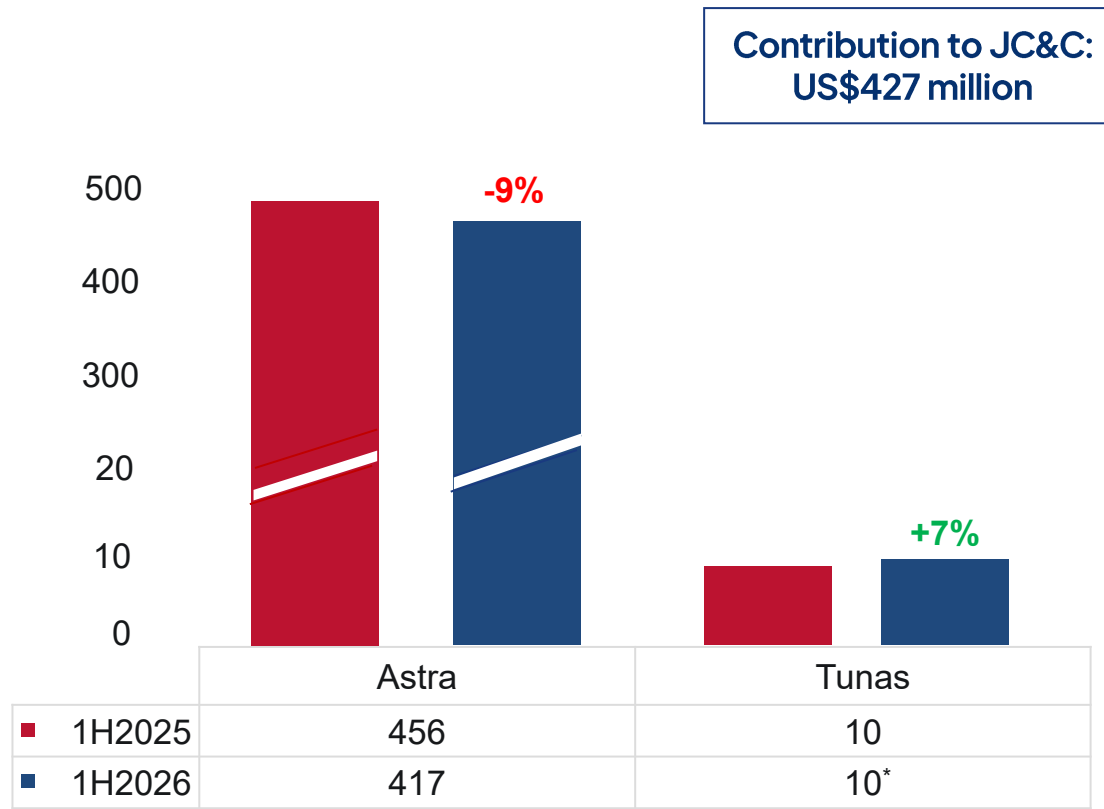
Southeast Asia's largest economy
and most populous country



Indonesia

8% lower contribution

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



- Improved results from automotive, financial services and agribusiness
- Lower earnings from mining solutions and heavy equipment



- Improved profits from automotive and consumer finance operations

* Rounded to US\$10 million for presentation purpose.

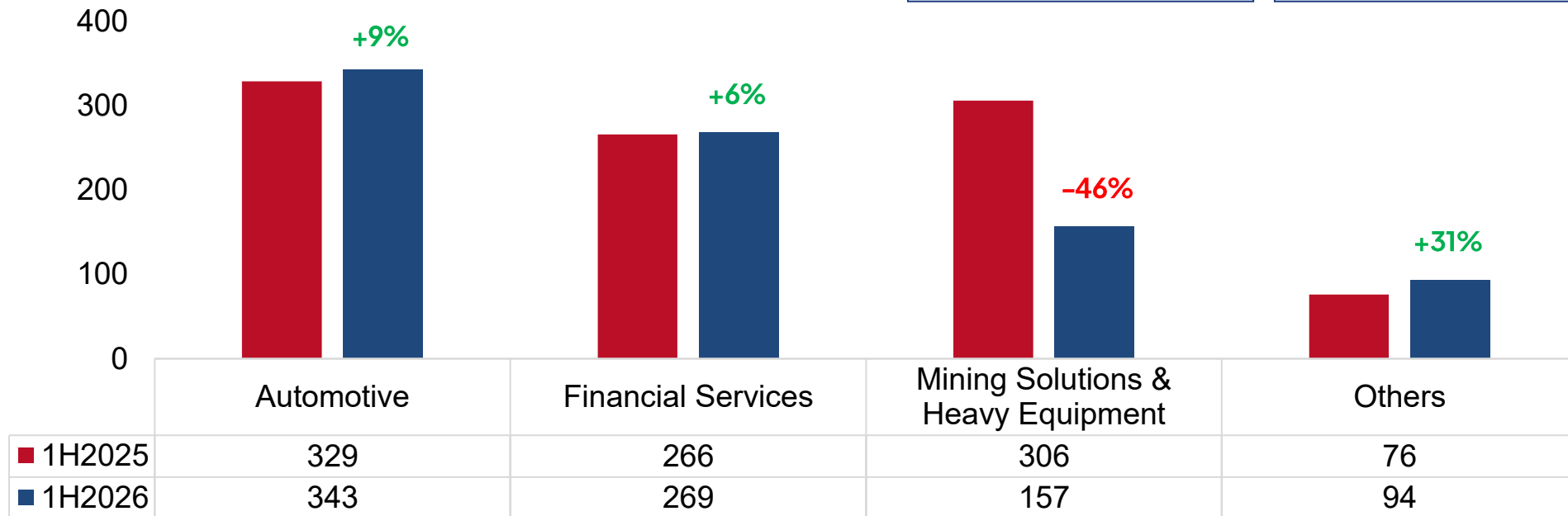


Astra

Net income down 8%

Total Net Income:
US\$863 million

Contribution to JC&C:
US\$417 million



- 2W sales ↑ 1%
(market share: 77%)
- 4W sales ↑ 10%
(market share: 51%)
- Used car sales ↑ 4%
- Components profit ↑ 23%

- Consumer finance loan book ↑ 10%
- Insurance net income ↑ 7%

- Gold sales ↓
- Mining contracting and coal volumes ↓ 10%
- Equipment sales ↓ 27%

- Agribusiness ↑ on higher CPO and sales
- Contribution from industrial warehouse assets

* The percentage increase/decrease is calculated based on the reported net income excluding non-recurring items in Indonesian Rupiah.



Vietnam

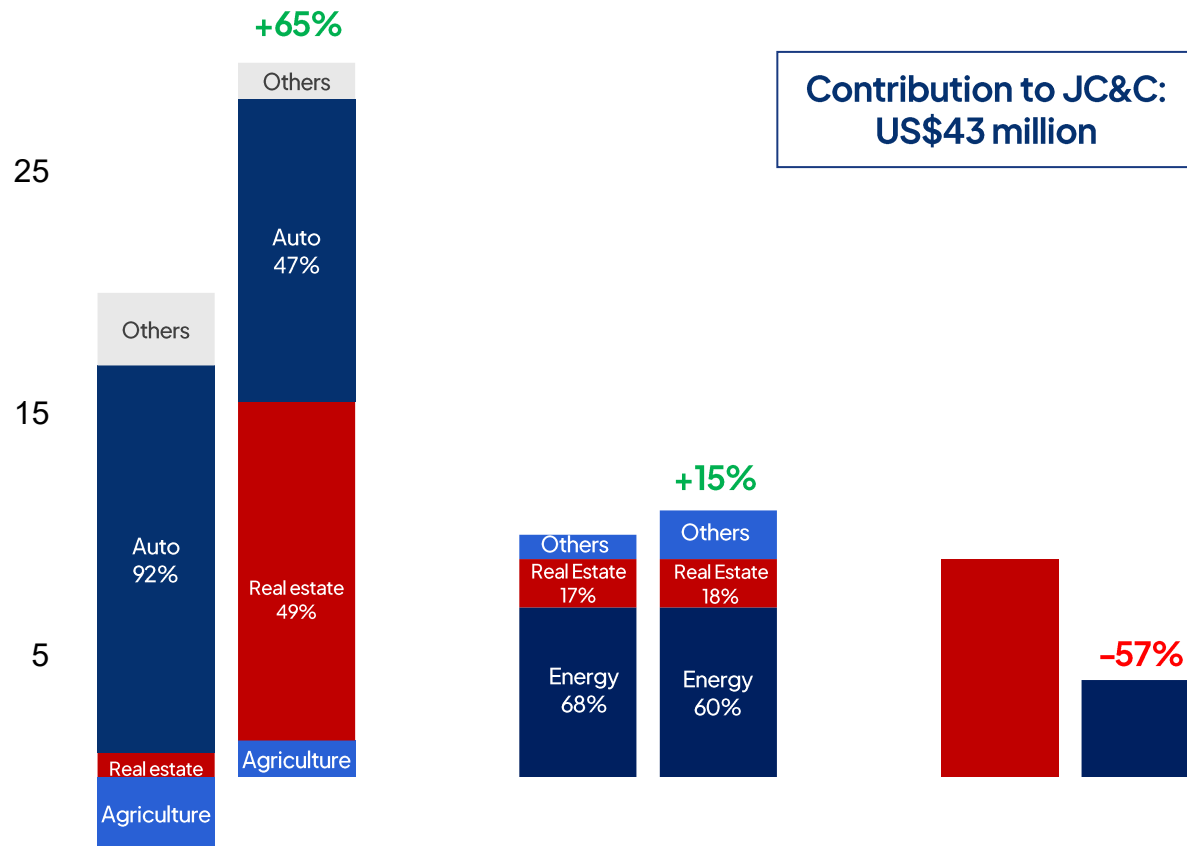
Fast-growing economy with an expanding consumer market and robust manufacturing sector



Vietnam

21% higher contribution (47% higher excluding Vinamilk)

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



THACO

- Strong results from real estate sales
- Automotive sales up 9%, margins impacted by competition



- Higher earnings across most segments



- Shareholding reduced from 10.6% to 2.5%

Regional Interests

A photograph of a modern Mercedes-Benz dealership building with a glass facade and a prominent white conical structure. Several black flags with the Mercedes-Benz logo and 'AMG' branding are flying in front of the building. The sky is clear and blue.

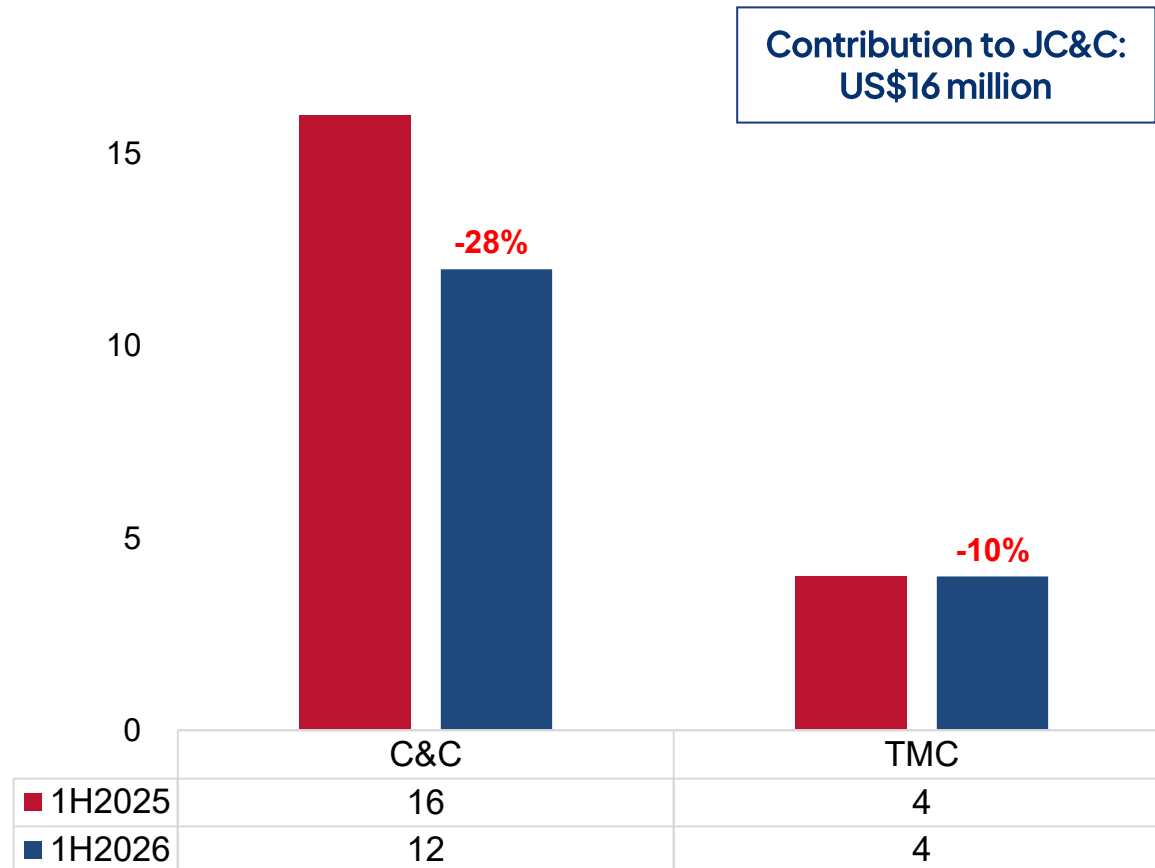
An established network of regional dealerships



Regional Interests

Contribution down 24%

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



- New and used car sales down 20% and 16%, respectively
- 37% higher commercial vehicle sales

TOYOTA

- Partial divestment and proposed distribution *in specie*



Looking Ahead





Looking Ahead



INDONESIA

- Near-term macroeconomic headwinds
- Strong long-term fundamentals



VIETNAM

- Sustained growth trajectory



REGIONAL INTERESTS

- Focus on passenger car launches



Q&A with Management



Freddy Lee

Chief Executive Officer



Ng Yang Yen

Finance Director

Thank you

