



30 April 2026

### JARDINE CYCLE & CARRIAGE LIMITED INTERIM MANAGEMENT STATEMENT

Jardine Cycle & Carriage (“JC&C” or “the Group”) today issues its Interim Management Statement for the first quarter of 2026. During this period, JC&C recorded overall lower earnings due to lower contributions from Astra and Cycle & Carriage as a result of challenging operating conditions, but saw higher contribution from THACO. Looking ahead, we will continue to navigate an uncertain macroeconomic and geopolitical environment with discipline, remaining mindful of potential headwinds to the businesses while staying focused on delivering a resilient performance.

#### Indonesia

Astra reported an 8% decrease in net profit excluding several non-recurring charges. Astra’s new car, heavy equipment, gold mining, and mining services operations saw weaker performances, while financial services, agribusiness and infrastructure businesses recorded higher profits.

- The wholesale car market was up 2% but Astra’s market share declined to 49%, due to increased competition and the soft mass market segment. Astra’s motorcycle market share remained strong at 78%, and its used car and component manufacturing businesses saw improvements.
- Financial services posted 6% higher earnings mainly due to larger loan portfolios, reflecting strong growth in multipurpose financing.
- Heavy equipment, mining, construction and energy profit was down 42% excluding several non-recurring charges, due to the continued halt in the Martabe gold mining operations, and a lower national coal production quota impacting coal mining contracting volumes. Heavy equipment sales were also down due to lower demand in the mining sector.
- Agribusiness earnings increased 35% due to higher sales volumes of crude palm oil and its derivatives.
- The infrastructure division’s earnings growth of 32% was supported by increased tariffs and higher traffic volume.
- Since November 2025, Astra and United Tractors announced a total of Rp12 trillion share buyback programmes of which Rp5.7 trillion have been completed, and Rp2 trillion each from Astra and United Tractors is ongoing until June 2026. These share buyback programmes reflect Astra’s and United Tractors’ confidence in their prospects and the ability to generate sustainable cash flow to strengthen shareholder returns.

Tunas Ridean saw lower car sales and profits during this period.

#### Vietnam

Our Vietnam portfolio, consisting of THACO and REE, continues to achieve growth in line with economic momentum. THACO’s real estate business recorded an increase in property sales and its automotive business saw higher sales volume from both the passenger car and commercial vehicle segments.

### Regional Interests

Cycle & Carriage recorded lower profits. While it achieved higher sales of commercial vehicles, its sales of passenger cars declined due to greater competitive pressure, while used cars sales volume also decreased.

### Corporate

During this quarter, JC&C divested a 3.5% interest in Vinamilk in February for US\$188 million and sold half its holdings in Toyota Motor Corporation in April for US\$146 million. The proceeds for both transactions were used to reduce JC&C's corporate net debt.

## **CORPORATE PROFILE**

Jardine Cycle & Carriage ("**JC&C**" or "**the Group**") is an investment holding company with a strategic focus on the fast-growing economies of Indonesia and Vietnam. Our portfolio comprises market-leading businesses across different sectors in these countries, alongside further interests in other regional markets.

### Indonesia:

- Astra (50.1% owned) is an excellent proxy for Indonesia, with leadership positions in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- Tunas Ridean (49.9% owned), one of the largest automotive dealerships in Indonesia.

### Vietnam:

- Truong Hai Group Corporation (26.7% owned), Vietnam's automotive market leader and largest private business group in the country, has significant interests in agriculture, real estate, logistics, infrastructure construction, and retail.
- REE Corporation (41.7% owned), the first publicly listed company in Vietnam, participating in power and utilities, including renewable energy, as well as property development and office leasing, and mechanical & electrical engineering.

### Regional Interests:

- Cycle & Carriage, a leading automotive dealership group with an extensive network in Singapore (100% owned) and Malaysia (97.1% owned).

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 our businesses, visit [www.jcclgroup.com](http://www.jcclgroup.com).