Jardine Cycle & Carriage Limited

(Incorporated in the Republic of Singapore)
Company Registration No. 196900092R

ANNOUNCEMENT

PROPOSED ACQUISITION OF SHARES IN PT ARAFURA SURYA ALAM BY PT DANUSA TAMBANG NUSANTARA AND PT ENERGIA PRIMA NUSANTARA, INDIRECT SUBSIDIARIES OF JC&C

1. Introduction

The Board of Directors of Jardine Cycle & Carriage Limited ("**JC&C**" and together with its subsidiaries, the "**Group**") wishes to announce that:

(i) its indirect subsidiary, PT Danusa Tambang Nusantara ("**DTN**") has entered into a conditional sale and purchase agreement with PT J Resources Nusantara ("**JRN**"), to purchase 2,331,139 shares in the capital of PT Arafura Surya Alam ("**ASA**", and such shares, the "**JRN ASA Shares**") from JRN. The JRN ASA Shares represent approximately 99.99996% of ASA's total issued share capital; and

(ii) its indirect subsidiary, PT Energia Prima Nusantara ("**EPN**") has entered into a conditional sale and purchase agreement with Mr. Jimmy Budiarto, to purchase (a) the remaining 1 share in the capital of ASA (the "**JB ASA Share**) and (b) 1 share in the capital of PT Mulia Bumi Persada ("**MBP**", and such share, the "**JB MBP Share**"), from Mr. Jimmy Budiarto. The JB ASA Share represents approximately 0.00004% of ASA's total issued share capital. The JB MBP Share represents approximately 0.2% of MBP's total issued share capital, and the remaining 99.8% of the share capital of MBP is held by ASA,

(such transactions, the "**Proposed Acquisition**"). "**Purchase Shares**" shall mean the JRN ASA Shares, the JB ASA Share and the JB MBP Share. The aggregate consideration payable by DTN and EPN in respect of the Proposed Acquisition ("**Aggregate Consideration**") is based on the total enterprise value of ASA of US$540 million.

Following the completion of the Proposed Acquisition ("**Completion**"):

(a) DTN will hold approximately 99.99996% of the shares in ASA, and EPN will hold the remaining 0.00004% of the shares in ASA;

(b) ASA will hold approximately 99.8% of the shares in MBP, and EPN will hold the remaining 0.2% of the shares in MBP; and

(c) ASA and MBP will be indirect subsidiaries of the Group.

2. Information on the Parties

2.1. DTN, EPN, UT and Astra

Each of DTN and EPN is a wholly-owned subsidiary of PT United Tractors Tbk ("**UT**"), a public company listed on the Indonesia Stock Exchange ("**IDX**"). UT is a 59.5% subsidiary of PT Astra International Tbk ("**Astra**"), a public company also listed on the IDX and which is a subsidiary of JC&C.

DTN acts as a holding company for UT's mineral business. Currently, DTN's focus is to expand its business in gold and nickel commodities.

EPN is the holding company for the development of renewable energy for UT.

UT has the business pillars of Construction Machinery, Mining Contracting, Mining (including minerals) and Others (including Energy).

2.2. JRN and Mr. Jimmy Budiarto

JRN is a subsidiary of PT J Resources Asia Pasifik Tbk ("**J Resources**"), a public company listed on IDX and engaged in gold mining in Indonesia. J Resources, through its subsidiaries, owns five core projects, one is in development and exploration stage, two are producing mines and two are in post-mining stage. All of the projects are located in Indonesia, with the exception of Penjom Mine, which is located in Pahang State in peninsular Malaysia within the central gold belt.

Mr. Jimmy Budiarto is a seasoned business leader and investor with over two decades of experience in Indonesia's mining sector. As President Commissioner and controlling shareholder of PT J Resources Asia Pasifik Tbk (PSAB), he has overseen the company's transformation into a resilient and growth-oriented enterprise, balancing operational excellence with sustainability and community development.

2.3. ASA and MBP

ASA is a company incorporated in Indonesia intended to be a gold mining company. ASA holds a Mining Business License - Operation Production (IUP-OP) for a single mining block, the Doup Block, which covers 4,000Ha in the province of North Sulawesi, Indonesia. Doup Block consists of Benteng, Panang and associated satellite deposits that have a combined JORC Compliant Proven & Probable Ore Reserves of 1,571,000 oz gold deposit contained within a Measured, Indicated & Inferred Mineral Resources of 3,107,000 oz gold.

Since its incorporation, ASA has been a non-operating company with non-meaningful financial information. Its sole asset is the Mining Business License - Operation Production (IUP-OP) for the Doup Block, which is a brownfield site.

As at the date of this Announcement, MBP is a 99.8% subsidiary of ASA, with the remaining 0.2% interest held by Mr. Jimmy Budiarto. MBP is a non-operating company incorporated in Indonesia.

3. Key Terms of the Proposed Acquisition

3.1. Aggregate Consideration

The Aggregate Consideration is based on the total enterprise value of ASA of US$540 million which is inclusive of the value of the Purchase Shares and the value of the outstanding shareholder loan amounts from JRN to ASA. The actual amount attributable to the Purchase Shares at the time of Completion will be subject to adjustments based on the position of certain balance sheet items of ASA as at the date of Completion.

The enterprise value of US$540 million was arrived at after arm's length negotiations, on a "willing buyer and willing seller" basis, taking into account, amongst others, the development and production value of the gold reserves and resources owned by ASA, and will be fully funded by internal resources of the UT group.

3.2. Conditions Precedent

Completion is subject to and conditional upon the conditions stipulated in the conditional sale and purchase agreements, including:

(i) obtaining the approval of the creditors of JRN and ASA;

(ii) obtaining relevant regulatory approvals; and

(iii) obtaining the approval of the shareholders of J Resources in a general meeting.

DTN, EPN, JRN and Mr. Jimmy Budiarto have agreed to use reasonable efforts to fulfil the condition precedents with the final date of Completion to be no later than on 23 December 2025, or such other time as agreed.

4. Rationale

The purpose of this Proposed Acquisition is to expand UT's business in the mineral sector. Upon Completion, UT intends to develop ASA's brownfield site (Doup Block) and anticipates production to start around 2028, subject to operational considerations. The site holds 1,571,000 oz of gold reserve and 3,107,000 oz of gold resources. UT has a hedging strategy to protect the selling price of gold from its gold mining business line.

5. Pro Forma Financial Effects

5.1. Earnings per Share and Net Tangible Assets per Share

Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 ("**FY2024**"), had the Proposed Acquisition been completed on 1 January 2024, it would not have had a material impact on the Group's earnings per share for FY2024. Had the Proposed Acquisition been completed on 31 December 2024, it would not have had a material impact on the Group's net tangible assets per share for FY2024.

5.2. Share Capital

The Proposed Acquisition will also not have any impact on the issued and paid-up share capital of JC&C.

6. Discloseable Transaction

6.1. Rule 1006 Relative Figures

The relative figures for the Proposed Acquisition computed on the applicable bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") are as follows:

Rule 1006	Bases	Proposed Acquisition (US$ million)	The Group (US$ million)	Relative Figures (%)
(b)	Net profits[(1)] attributable to the Purchase Shares, compared with the Group's net profits for 1H2025	not meaningful[(2)]	1,356.9	not meaningful[(2)]
(c)	Aggregate value of the Aggregate Consideration, compared with JC&C's market capitalisation[(3)] [(4)]	540	8,812.5	6

Notes:

(1) "**Net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(2) ASA has not begun operations and is presently a non-operating company with a Mining Business License - Operation Production (IUP-OP) for the Doup Block, which is a brownfield site.

(3) JC&C's market capitalisation is based upon 395.2 million issued shares in the capital of JC&C ("**Shares**") (excluding treasury shares) as at 12 September 2025, being the last market day preceding the date of this Announcement on which Shares were traded on the SGX-ST, at a volume-weighted average price of S$28.54.

(4) Based on an exchange rate of US$1.00: S$1.28.

6.2. Discloseable Transaction

As the relative figure computed under Rule 1006(c) of the Listing Manual exceeds 5% but does not exceed 20%, pursuant to Rule 1010 of the Listing Manual, the Proposed Acquisition constitutes a "discloseable transaction" as defined in Chapter 10 of the Listing Manual.

7. Further Information

7.1. Directors' Service Contracts

No person is proposed to be appointed as director of JC&C in connection with the Proposed Acquisition. Accordingly, no service contract is proposed to be entered into between JC&C and any such person.

7.2. Interests of Directors and Controlling Shareholders

None of the directors or controlling shareholders of JC&C has any interest, direct or indirect, in the Proposed Acquisition (save through their shareholding interests, if any, in JC&C).

BY ORDER OF THE BOARD

15 September 2025