Jardine Cycle & Carriage Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 196900092R)

ANNOUNCEMENT

PROPOSED SALE OF THE CYCLE & CARRIAGE BUSINESS IN SINGAPORE AND MALAYSIA

1. INTRODUCTION

1.1 The Proposed Transaction. The board of directors of Jardine Cycle & Carriage Limited ("**JC&C**" or the "**Company**") wishes to announce that the Company has today entered into a conditional share and asset purchase agreement (the "**SAPA**") with CCHPL Holdings Pte. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of PT Chandra Asri Pacific Tbk (the "**Chandra Asri Group**"), for the sale of the Company's Cycle & Carriage business in Singapore and Malaysia.

Under the SAPA, the Company has agreed to sell, and the Purchaser has agreed to purchase:

1.1.1 all the shares held by the Company in each of:

(i) Cycle & Carriage Automotive Pte Limited;

(ii) Diplomat Parts Pte. Limited;

(iii) Cycle & Carriage Industries Pte. Limited ("**CCI**");

(iv) Cycle & Carriage Kia Pte Ltd;

(v) Cycle & Carriage France Pte. Limited;

(vi) Cycle & Carriage Leasing Pte. Ltd.;

(vii) Cycle & Carriage Ventures Pte. Ltd.;

(viii) Cycle & Carriage Engineering Pte. Ltd.;

(ix) Cycle & Carriage 2-Wheeler Pte. Ltd.; and

(x) Republic Auto Pte Ltd,

(collectively, the "**CCS Entities**", and the shares in the CCS Entities to be sold, the "**CCS Sale Shares**");

1.1.2 all the shares held by the Company in Cycle & Carriage Malaysia Holdings Sdn Bhd. ("**CCMH**");

1.1.3 all the shares held by the Company in Cycle & Carriage Bintang Berhad ("**CCB**", and together with CCMH and their respective subsidiaries, the "**CCM Group**", and the shares in CCMH and CCB to be sold, the "**CCM Sale Shares**") at Closing (as defined below), being approximately 97.14% of the issued and paid-up share capital of CCB; and

1.1.4 indirectly through CCI, all the Cycle & Carriage trademarks, associated marks and taglines used by:

(i) the CCS Entities' businesses in Singapore (the "**CCS IP**");

(ii) the CCM Group's businesses in Malaysia (the "**CCM IP**"); and

(iii) Cycle & Carriage Automobile Alliance Company Limited's and Cycle & Carriage Automobile Myanmar Company Limited's businesses in Myanmar (the "**Myanmar IP**"),

(the "**Proposed Transaction**").

2. INFORMATION ON THE PURCHASER, THE CCS ENTITIES AND THE CCM GROUP

2.1 Information on the Purchaser. The Chandra Asri Group is a leading energy, chemicals, and infrastructure solutions provider in Southeast Asia, supplying products and services to manufacturing industries in both domestic and international markets. It is a limited liability company incorporated in the Republic of Indonesia and listed on the Indonesian Stock Exchange. Its principal shareholders are PT Barito Pacific Tbk. and its affiliates (43.6%), SCG Chemicals Public Company Limited (15.7%) and Thai Oil Public Company Limited (15.0%), with the balance of 25.7% held by public shareholders.

2.2 Information on the CCS Entities and the CCM Group. Each CCS Entity and each member of the CCM Group is a direct or indirect wholly-owned subsidiary of the Company. They operate JC&C's automotive operations in Singapore and Malaysia respectively. Their businesses include the distribution and retail of new and used motor vehicles, and providing vehicle aftersales support, financing and insurance solutions in Singapore and Malaysia.

3. RATIONALE FOR THE PROPOSED TRANSACTION

JC&C's objective is to improve shareholder returns through active portfolio management and disciplined capital allocation.

Overall, the Proposed Transaction enables JC&C to crystallise value from the Cycle & Carriage business as we focus on our core markets of Indonesia and Vietnam and deliver a positive outcome for shareholders, while positioning Cycle & Carriage for continued success under its new owner.

We are of the view that Cycle & Carriage will be well-positioned within the Chandra Asri Group's ecosystem to leverage synergies and collaboration opportunities that can strengthen competitiveness and support future growth.

4. PRINCIPAL TERMS OF THE PROPOSED TRANSACTION

4.1 SAPA. Subject to the terms and conditions of the SAPA, the Company shall sell, and the Purchaser (or its nominee) shall purchase, the CCS Sale Shares, the CCM Sale Shares, the CCS IP, the CCM IP and the Myanmar IP (collectively, the "**Sale Assets**"), free from all encumbrances as at the date of closing of the Proposed Transaction ("**Closing**").

4.2 Conditions Precedent. Pursuant to the SAPA, Closing is conditional upon, *inter alia,* the fulfilment or waiver of the following conditions (the "**Conditions**"):

4.2.1 consents to the Proposed Transaction by the counterparties to certain material dealership, agency and distributorship contracts being obtained and (if applicable) a waiver of all pre-emption rights and/or rights of first refusal under certain contracts entered into by such party and a CCS Entity or a member of the CCM Group;

4.2.2 consents to the Proposed Transaction being obtained from the landlords and JTC Corporation in relation to certain material lease agreements entered into by such party (as landlord) and CCI (as lessee or tenant); and

4.2.3 there being no occurrence of any specified events that would result in a material adverse effect on the business, results of operations, cash flows or financial condition of the CCS Entities and CCM Group, taken as a whole.

The Conditions may be waived by either the Company or the Purchaser in accordance with the terms of the SAPA, save that if any Condition is not satisfied or waived by 28 February 2027 at the latest, the SAPA shall terminate and none of the parties shall have any claim against the other under the SAPA, except for the Break Fee (as defined below) and any claim arising from antecedent breaches of the SAPA.

4.3 Consideration. The estimated purchase price for the Sale Assets payable in cash by the Purchaser to the Company on Closing (the "**Estimated Purchase Price**") is approximately S$265 million (approximately US$207 million). Following Closing, the purchase price will be finalised to take into account any differences in the cash balance, total indebtedness and working capital of the CCS Entities and the CCM Group as at Closing.

The purchase price for the Sale Assets was arrived at taking into account the historical financial performance and growth potential of the CCS Entities and the CCM Group, as well as the rationale for the Proposed Transaction.

4.4 Earn-Out. Subject to and conditional upon the satisfaction of the earn-out condition in the SAPA, the Purchaser shall pay to the Company an amount which shall not exceed S$30 million (approximately US$23 million) (the "**Earn-Out Cap**").

4.5 Other Material Terms of the Proposed Transaction

4.5.1 **Break Fee.** If the SAPA lapses due to a breach by the Company and a binding agreement to sell the CCS Entities and the CCM Group or a substantial part of their business is entered into within one year subsequent to such lapse, beyond a specified value set out in the SAPA, the Company shall pay a break fee of S$20 million to the Purchaser (the "**Break Fee**").

4.5.2 **Novation of Intra-Group Loans.** As at the date of this Announcement, an aggregate amount of S$333 million (approximately US$260 million) is owed by the Company to CCI pursuant to various intercompany advances made by CCI to the Company (the "**Intra-Group Loans**"). At Closing, the Intra-Group Loans will be novated to the Purchaser, which will assume all obligations owed by the Company to CCI under the Intra-Group Loans (including the obligation to repay amounts owed under such Intra-Group Loans) (the "**Loan Novation**"). No consideration will be paid by the Purchaser for the Loan Novation.

5. FINANCIAL INFORMATION RELATING TO THE PROPOSED TRANSACTION

5.1 Value of Assets to be Sold. Based on the latest consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the half year ended 30 June 2026 (the "**1H2026 Financial Statements**"), the book value and the net tangible asset ("**NTA**") value attributable to the Sale Assets is approximately US$292 million.

5.2 **Net Profits.** Based on the 1H2026 Financial Statements, the net profits (profit before income tax and non-controlling interests) attributable to the Sale Assets is approximately US$16 million. For illustrative purposes only, based on an aggregate consideration comprising (i) the Estimated Purchase Price of S$265 million (approximately US$207 million), (ii) the Earn-Out Cap and (iii) the Loan Novation, there would be a gain on disposal of approximately US$221 million as a result of the Proposed Transaction.

5.3 **Intended Use of Proceeds.** The Company intends to use the sale proceeds to reduce corporate net debt.

6. FINANCIAL EFFECTS

6.1 **Bases and Assumptions.** The pro forma financial effects of the Proposed Transaction have been prepared based on the audited consolidated financial statements of the Group for the full year ended 31 December 2025, and **are purely for illustrative purposes only and do not reflect the future actual financial position of the Group following Closing**. The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

6.1.1 the Proposed Transaction had been effected on 31 December 2025, being the end of the most recently completed financial year of the Group and of which the statement of financial position of the Group has been publicly announced, for illustrating the financial effects on the consolidated NTA per share of the Company; and

6.1.2 the Proposed Transaction had been effected on 1 January 2025, being the beginning of the most recently completed financial year of the Group and of which the profit and loss of the Group has been publicly announced, for illustrating the financial effects on the consolidated earnings per share ("**EPS**") of the Company.

6.2 **NTA.** For illustrative purposes only and assuming that the Proposed Transaction had been effected on 31 December 2025, being the end of the most recently completed financial year of the Group, the pro forma financial effects of the Proposed Transaction on the consolidated NTA per share of the Company would be as follows:

	Before the Proposed Transaction	**After the Proposed Transaction**	**% Change**
NTA (US$ million)	7,791.5	7,982.2	2.4%
Number of ordinary shares	395,236,288	395,236,288	
NTA per ordinary share (US$)	19.7	20.2	2.4%

6.3 **EPS.** For illustrative purposes only and assuming that the Proposed Transaction had been effected on 1 January 2025, being the beginning of the most recently completed financial year of the Group, the pro forma financial effects of the Proposed Transaction on the consolidated EPS of the Company would be as follows:

	Before the Proposed Transaction	**After the Proposed Transaction**	**% Change**
Profit attributable to shareholders (US$ million)	997.8	1,205.5	20.8%

	Before the Proposed Transaction	After the Proposed Transaction	% Change
Underlying profit attributable to shareholders (US$ million)	1,109.5	1,066.7	-3.9%
Weighted average number of ordinary shares (excluding treasury shares)	395,236,288	395,236,288	
EPS (US cents)	252	305	20.8%
Underlying EPS (US cents) (1)	281	270	-3.9%

Note:

(1) Underlying earnings and underlying earnings per share exclude non-trading items such as gains or losses arising from the sale of businesses to provide greater understanding of the Company's underlying performance.

7. CHAPTER 10 OF THE LISTING MANUAL

7.1 Relative Figures. The applicable relative figures in relation to the Proposed Transaction computed on the bases set out in Rule 1006 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**") are calculated based on the 1H2026 Financial Statements, being the latest announced consolidated accounts of the Company.

Proposed Transaction

Rule 1006	Bases	Percentage (%)
(a)	The net asset value of the assets to be disposed of (i.e. the Sale Assets), compared with the Group's net asset value(1).	1.6%
(b)	The net profits attributable to the assets disposed of (i.e. the Sale Assets), compared with the Group's net profits(2).	1.7%
(c)	The aggregate value of the consideration received(3), compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	5.8%(4)

Notes:

(1) "Net asset value" in this section means total assets less total liabilities.

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

(3) Pursuant to paragraph 3.2(b)(iii) of Practice Note 10.1 of the Listing Manual, the aggregate value of the consideration set out herein is the sum of the Estimated Purchase Price of S$265 million (approximately US$207 million), the Earn-Out Cap and the Loan Novation.

(4) The Company's market capitalisation is based on 395,236,288 ordinary shares in the issued share capital of the Company (excluding treasury shares) as at 20 August 2026, at a volume weighted average price of S$27.45 per

share on 20 August 2026, being the last market day on which shares were traded on the Singapore Exchange Securities Trading Limited prior to the date of the SAPA.

7.2 **Discloseable Transaction.** As the relative figure computed on the basis set out in Rule 1006(c) exceeds 5% but is less than 20%, the Proposed Transaction constitutes a "discloseable transaction" as defined in Chapter 10 of the Listing Manual.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this Announcement, other than through their respective direct or indirect shareholdings in the Company, none of the directors or the controlling shareholders of the Company has any interest, direct or indirect, in the Proposed Transaction.

Singapore, 21 August 2026