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Press Release

www.jcclgroup.com

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JARDINE CYCLE & CARRIAGE LIMITED
INTERIM MANAGEMENT STATEMENT

Jardine Cycle & Carriage ("JC&C" or "the Group") today issues its Interim Management Statement for the third quarter of 2024. In the first nine months of 2024, the Group's results were down slightly year-on-year.

Indonesia
Astra reported an increase in underlying profit, excluding fair value adjustments from its equity investments. However, its contribution to JC&C was impacted by the weaker Indonesian Rupiah.

- Astra recorded lower car sales during this period due to a subdued wholesale car market, although its market share held up. Astra's motorcycle sales grew slightly.
- Its financial services division recorded higher earnings on larger loan portfolios.
- Profit from Astra's heavy equipment and mining division was marginally higher. An increase in mining contracting volumes, together with higher gold prices and volumes, were partly offset by lower coal profits and heavy equipment sales.
- The agribusiness division's stable earnings reflected higher crude palm oil selling prices, which were offset by lower sales volumes of crude palm oil and its derivatives.
- The infrastructure and logistics division's profit continued to grow, supported by higher toll revenue and traffic.

Tunas Ridean similarly saw lower automotive sales volume and lower profits during this period.

Vietnam
THACO recorded an increase in automotive sales volume due to improving consumer sentiment, but its contribution to JC&C was impacted by the weaker Vietnamese Dong.

REE's performance was affected by lower earnings from its power generation business, due to unfavourable hydrology and lower hydropower demand during this period. In October, JC&C completed its public tender offer to acquire additional REE shares, increasing its shareholding from 34.9% to 35.7%.

Regional Interests
Cycle & Carriage in Singapore achieved higher sales volume and margins, but its overall profit was impacted by a lower contribution from used car operations.

In August, JC&C sold its entire 25.54% interest in Siam City Cement, which allowed it to recycle US$344 million of capital. The divestment is consistent with JC&C's strategy to evolve its portfolio in line with its long-term growth and sustainability objectives.

JC&C expects to maintain momentum in the Group's underlying performance for the remainder of the year and remains confident that the quality of JC&C's overall portfolio will deliver long-term growth.

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 to 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 (26.6% 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 (35.7% owned), the first public listed company in Vietnam participating in power and utilities including renewable energy as well as property development and office leasing, and mechanical & electrical engineering.
- Vinamilk (10.6% owned), the leading dairy producer in Vietnam.

Regional Interests:

- Cycle & Carriage, a leading automotive dealership group in Southeast Asia with an extensive network in Singapore (100% owned), Malaysia (97.1% owned) and Myanmar (60% owned).
- Toyota Motor Corporation (0.09% owned), a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange and a constituent of the Straits Times Index. JC&C is 84%-owned by the Jardine Matheson Group.

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