Jardine Cycle & Carriage

# 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

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**Special dividend of ~US¢73[1] per share**

- Cash distribution of US¢37 per share
- Distribution *in specie* of ~US¢36[1] per share

Option to sell TMC shares for cash

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**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

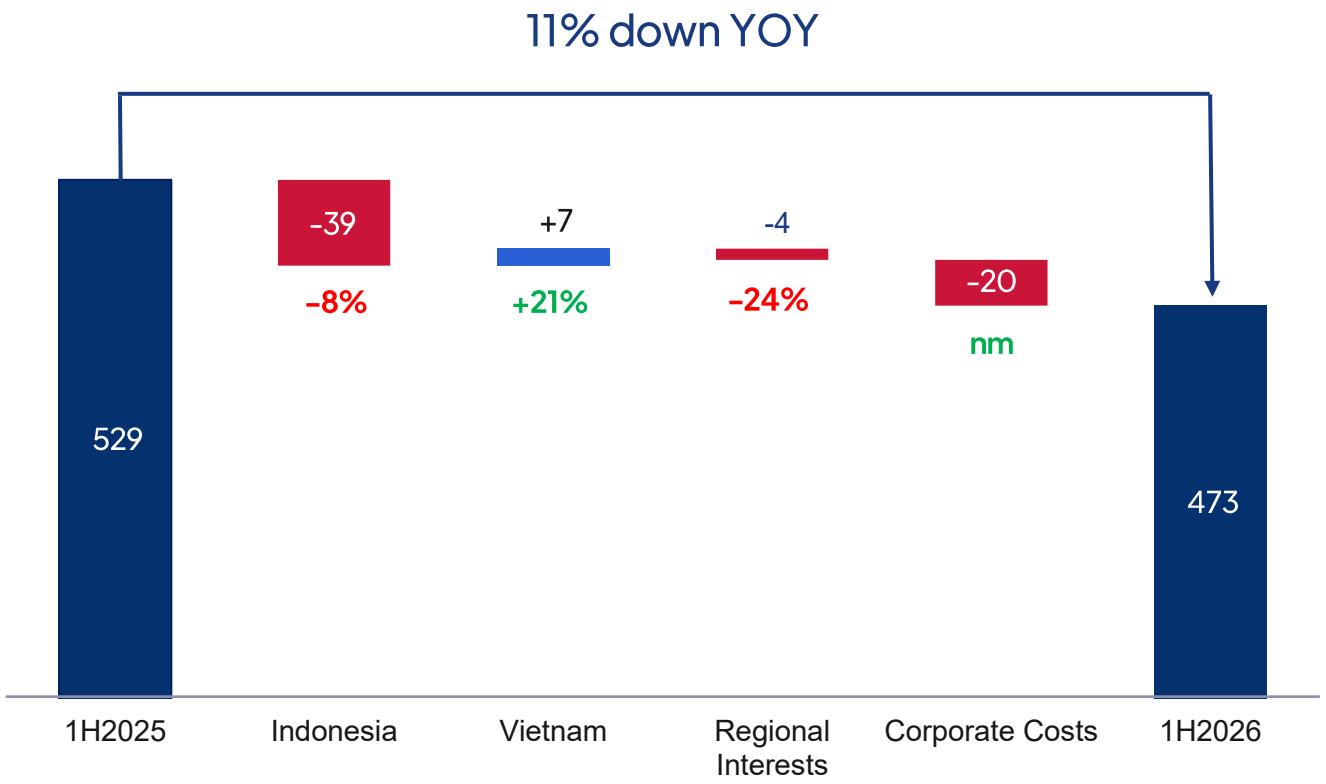
- Underlying Profit: US$473 million
- Interim dividend: US¢ 28 per share
- Proposed special dividend: ~US¢ 73 per share
- Total dividend: ~US¢ 101 per share
- Corporate net debt: US$286 million



# Underlying Profit

Lower contributions from Indonesia and Singapore, improvements from Vietnam

## Underlying profit (US$m)




## Underlying profit by segment

### Indonesia

US$427m

(▼ 8%)

### Vietnam

US$43m

(▲ 21%)

### Regional Interests

US$16m

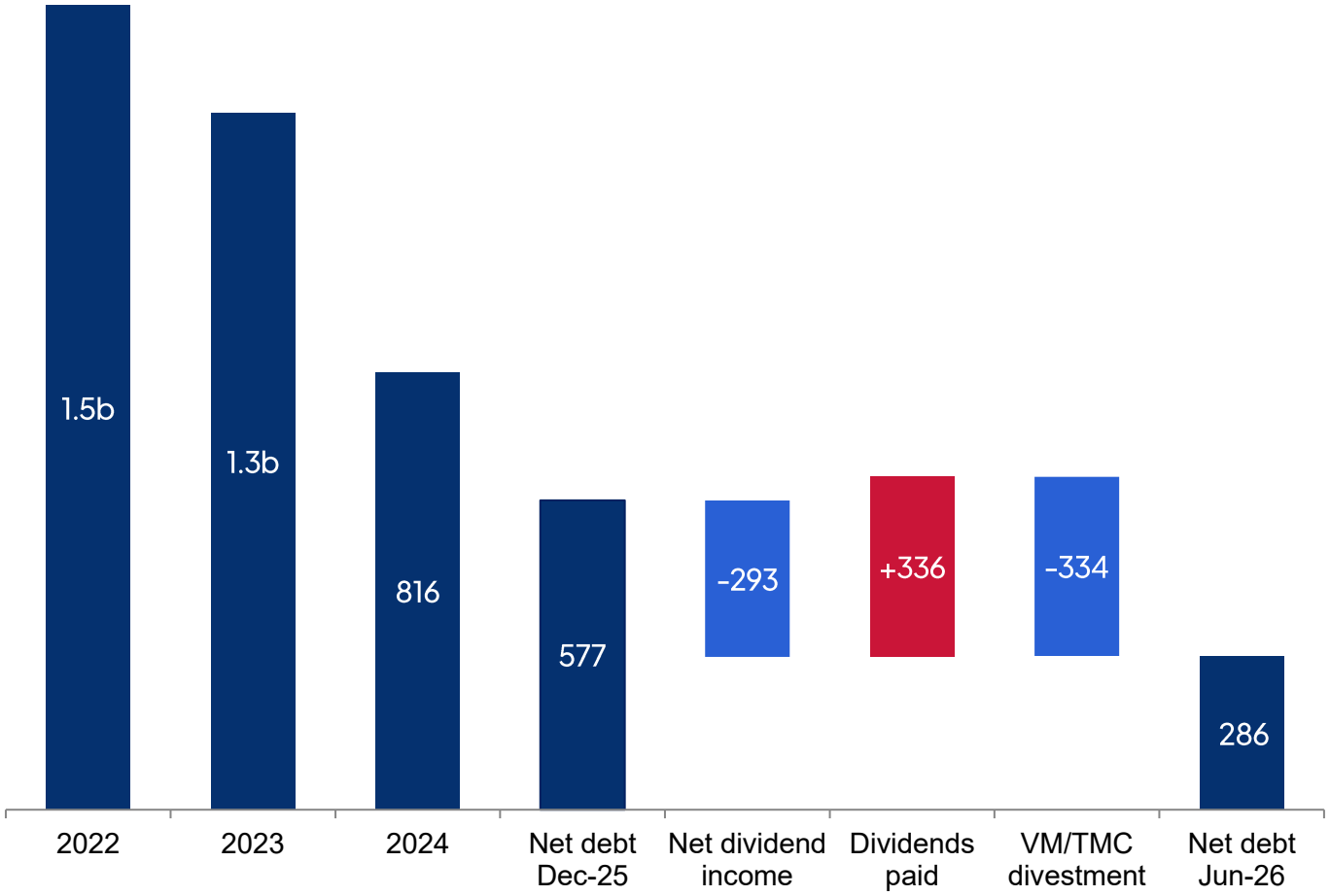
(▼ 24%)

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%)**



# Indonesia

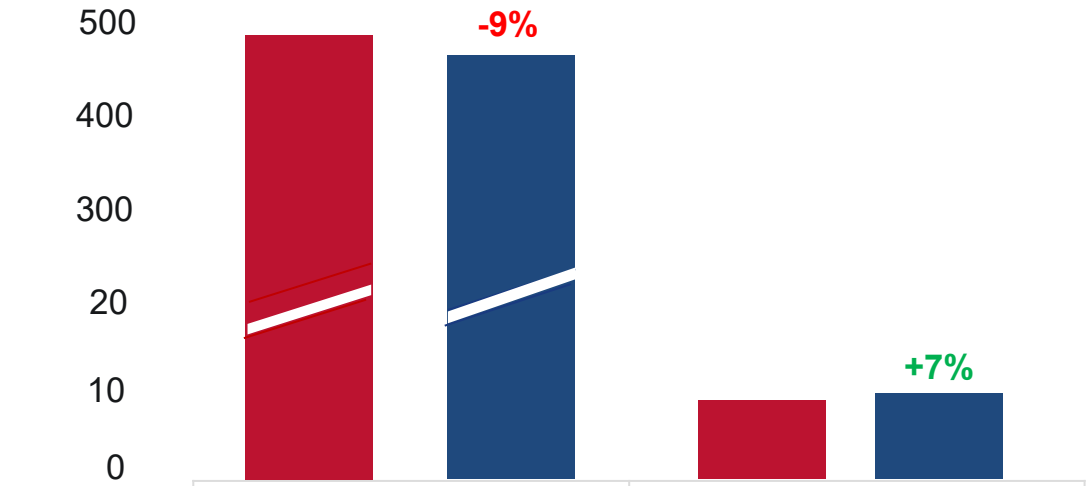
Southeast Asia’s largest economy and most populous country

# Indonesia

8% lower contribution

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

**Contribution to JC&C: US$427 million**




| | Astra | Tunas |
|---|---|---|
| 1H2025 | 456 | 10 |
| 1H2026 | 417 | 10* |

ASTRA

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

tunas

- Improved profits from automotive and consumer finance operations

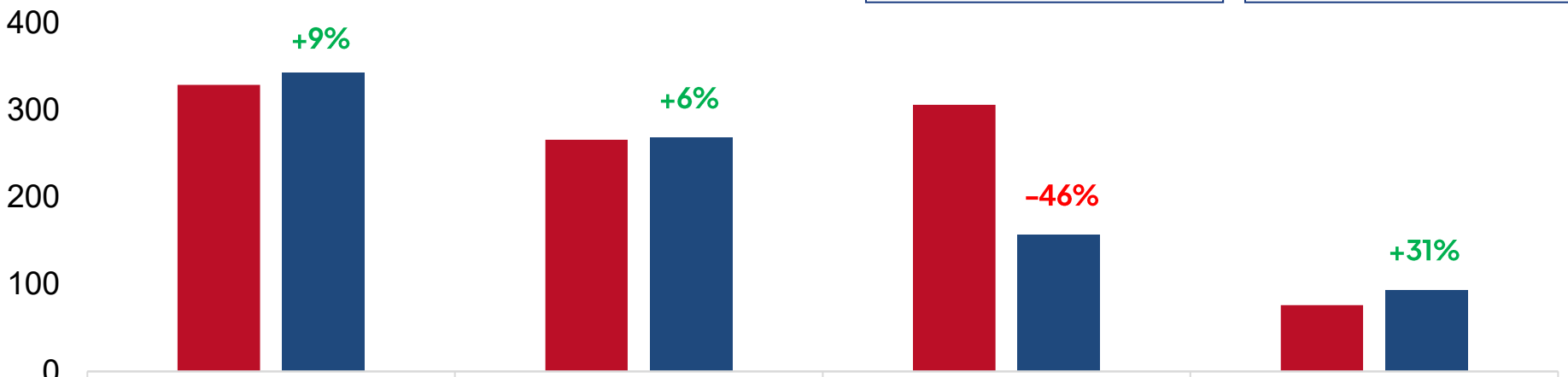
* Rounded to US$10 million for presentation purpose.

# Astra

## Net income down 8%

**Total Net Income: US$863 million**

**Contribution to JC&C: US$417 million**




| | Automotive | Financial Services | Mining Solutions & Heavy Equipment | Others |
|---|---|---|---|---|
| 1H2025 | 329 | 266 | 306 | 76 |
| 1H2026 | 343 | 269 | 157 | 94 |

- 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.



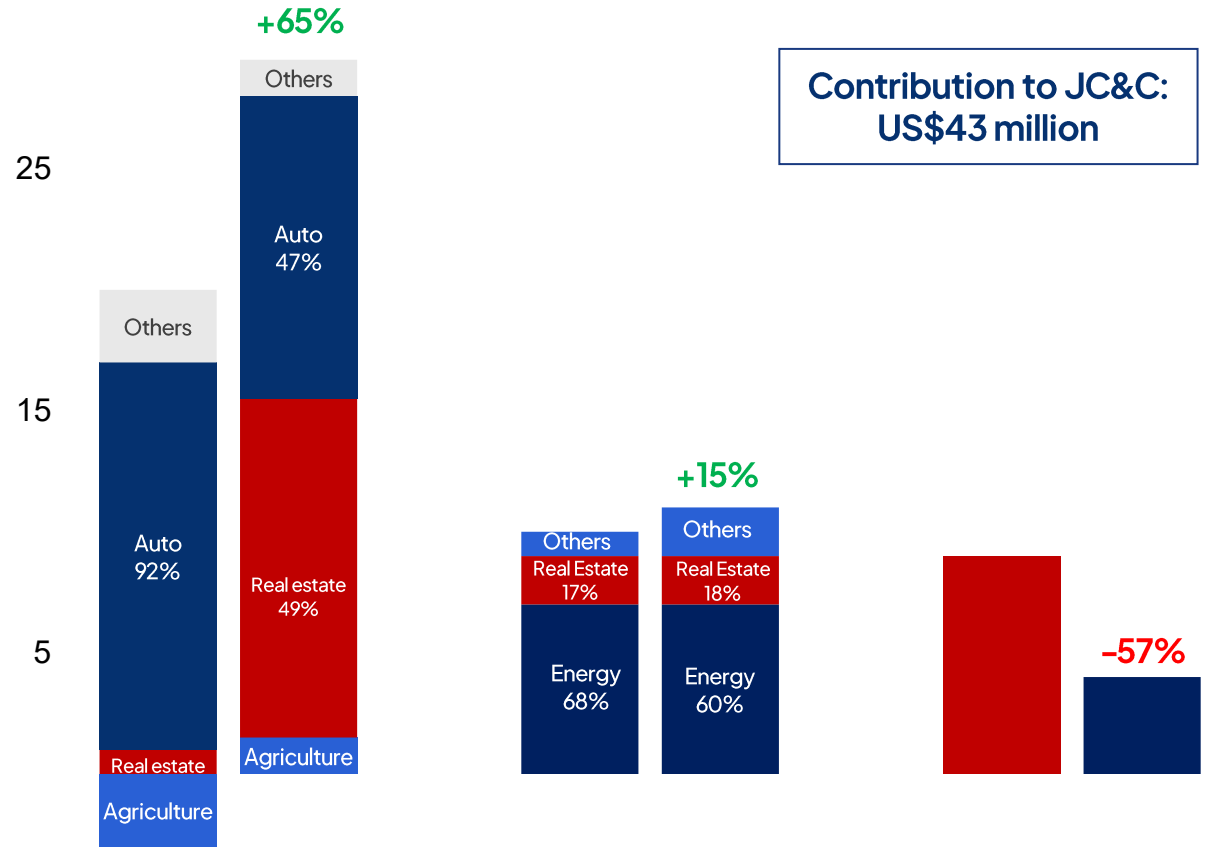
# Vietnam

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)




Contribution to JC&C: US$43 million

| | THACO | REE | Vinamilk |
|---|---|---|---|
| 1H2025 | 17 | 10 | 9 |
| 1H2026 | 28 | 11 | 4 |

THACO

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

REE Corporation

- Higher earnings across most segments

Vinamilk EST 1976

- Shareholding reduced from 10.6% to 2.5%



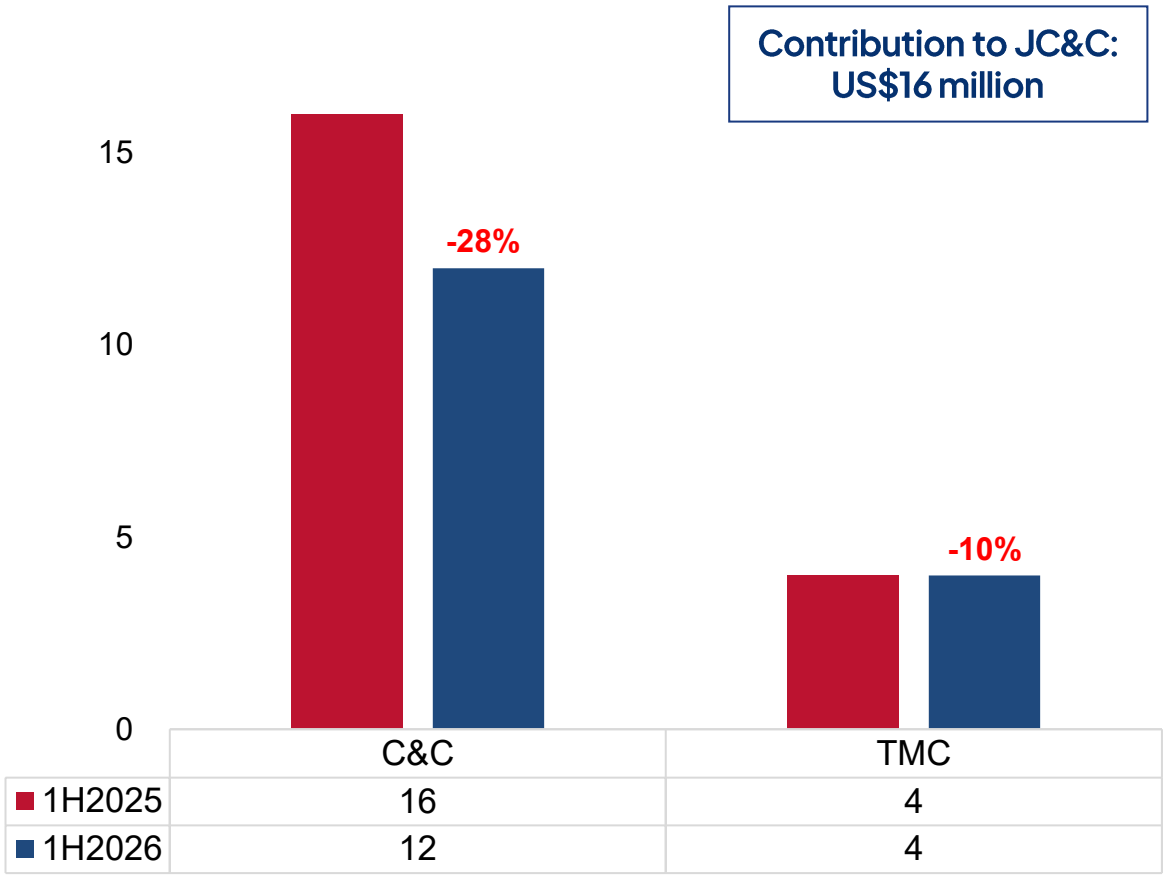

# Regional Interests

An established network of regional dealerships

# Regional Interests

Contribution down 24%

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




CYCLE & CARRIAGE

- 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

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## 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

Jardine Cycle & Carriage

# Thank you