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Press Release

www.jcclgroup.com

30th July 2026

JARDINE CYCLE & CARRIAGE LIMITED
2026 HALF-YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

Highlights

- Underlying profit 11% lower at US$473 million, net profit 2% down at US$363 million
- Recycled capital of US$334 million in the first half, reducing corporate net debt
- Interim cash dividend of US¢28 per share, unchanged from 2025
- Proposed special dividend of approximately US¢73 per share, comprising a cash distribution and a distribution-in-specie of remaining shares in Toyota Motor Corporation ("TMC")

"For the first half of 2026, we posted an 11% decrease in underlying profit primarily due to lower business contributions from portfolio companies, reduced dividend income and the absence of non-recurring foreign exchange gains recognised in the prior year period. Overall contributions from Indonesia and Singapore were lower, while contributions from Vietnam continued to deliver strong improvements.

The operating environment in Indonesia is expected to continue facing macroeconomic headwinds for the remainder of the year. Nevertheless, we are confident in Astra's and Indonesia's fundamentals for the long-term and are committed to working with Astra to drive performance. With respect to our Vietnam portfolio, we continue to be positive on THACO and REE's sustained growth trajectory, amid favourable economic conditions.

The previously announced strategic review at JC&C reaffirmed that our key portfolio companies remain the primary drivers of value creation and are well positioned to deliver their growth ambitions. As an intermediate holding company, JC&C will continue to support their development while adopting a more disciplined approach to capital allocation to deliver shareholder returns. Consistent with this strategic direction, JC&C is proposing a change of name to "Jardine Matheson Southeast Asia Limited" to better reflect its focus and role within the wider Jardine Matheson Group.

The Board is also proposing a special dividend of approximately US¢73 per share, comprising a cash distribution funded from the proceeds of the TMC divestment and a distribution in specie of our remaining shares in TMC. This reflects our commitment to using the most appropriate capital allocation tools to deliver value for shareholders.

Looking ahead, we will continue to focus on supporting our portfolio companies to improve investment and financial performance, while evaluating opportunities to deliver value from our portfolio in a manner consistent with our strategic objectives."

Freddy Lee, Chief Executive Officer

	Six months ended 30th June			
	2026 US$m	2025 US$m	+/- %	**2026 S$m**
Revenue	**9,991**	10,802	*-8*	**12,776**
Underlying profit attributable to shareholders *	**473**	529	*-11*	**605**
Non-trading items^	**(110)**	(158)	*-30*	**(141)**
Profit attributable to shareholders	**363**	371	*-2*	**464**
	US¢	US¢		**S¢**
Underlying earnings per share *	**120**	134	*-11*	**153**
Earnings per share	**92**	94	*-2*	**117**
Dividends per share	**28**	28	-	**36**
	At 30.6.2026 US$	At 31.12.2025 US$		**At 30.6.2026 S$**
Net asset value per share	**21**	22	*-4*	**27**

The exchange rate of US$1=S$1.29 (31st December 2025: US$1=S$1.28) was used for translating assets and liabilities at the balance sheet date, and US$1=S$1.28 (30th June 2025: US$1=S$1.32) was used for translating the results for the period. The financial results for the six months ended 30th June 2026 have been prepared in accordance with International Financial Reporting Standards and have not been audited or reviewed by the auditors.

* *The Group uses 'underlying profit attributable to shareholders' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in Note 6 to the condensed financial statements. Management considers this to be a key performance measurement that enhances the understanding of the Group's underlying business performances.*

^ *Included in 'non-trading items' are unrealised gains/losses arising from the revaluation of the Group's investments and impairment of certain assets.*

nm not meaningful

CEO'S STATEMENT

STRATEGIC UPDATES

Jardine Cycle & Carriage ("JC&C" or "the Group") wishes to provide an update of its strategic review, which focused on delivering shareholder value from its Southeast Asia-focused portfolio. The review also considered the broader strategic priorities of its controlling shareholder Jardine Matheson, as outlined at its recent Investor Day, as well as JC&C's role as its intermediate holding company in the region.

The review reaffirmed that the Group's core portfolio companies have credible growth strategies and are well positioned to execute these plans independently, supported by their own operating capabilities, balance sheets and cash generation. Shareholder value is created principally within the Group's underlying portfolio companies. As an intermediate holding company, JC&C's role is to actively steward the portfolio and ensure that value is delivered to all shareholders through disciplined capital allocation using the most appropriate mechanism available at the time.

To better reflect this strategic focus, the Board proposes to rename JC&C to "Jardine Matheson Southeast Asia Limited", subject to the necessary shareholder and regulatory approvals, further details of which will be announced.

Consistent with this philosophy, the Group will proactively review from time to time the portfolio against its strategic and investment criteria, with the objective of ensuring that capital remains invested in businesses that offer the most compelling value creation opportunities.

Over the past two years, the Group has demonstrated this disciplined approach through continued portfolio actions. During the first half of 2026, the Group divested its partial interests in Vinamilk and TMC for US$188 million and US$146 million, respectively. The proceeds from the Vinamilk divestment were applied towards reducing corporate net debt. These transactions have realised value for shareholders and strengthened the Group's financial position.

The special dividend announced today, comprising a distribution in specie of our remaining TMC shares and a cash distribution, reflects our sharpened capital allocation philosophy. Distributions in specie are an important capital management tool that provide the opportunity for shareholders to choose to participate directly in the ownership and future value of the underlying investment or realise that investment for cash.

Looking ahead, as the portfolio is reshaped through opportunities to sharpen the focus of and improve returns from the portfolio, the Group will carefully evaluate its capital structure, including as a priority the reduction of corporate net debt.

PERFORMANCE

For the first six months of 2026, the Group recorded a 11% decline in underlying profit to US$473 million. Total business contributions were 7% down, reflecting lower contributions from Indonesia where Astra's mining solutions and heavy equipment businesses experienced challenging conditions. There was also a lower contribution from Cycle & Carriage in Singapore. In addition, the Group's dividend income from Vinamilk was lower due to the Group's reduced stake. These were partly offset by improved contributions from THACO and REE in Vietnam. Prior period results also benefitted from foreign exchange gains from the translation of foreign currency loans at the JC&C corporate level, which did not recur in the current period.

After accounting for net non-trading losses, arising mainly from fair value losses from investments which were higher in the prior period, the Group's profit attributable to shareholders was 2% lower at US$363 million.

The Group's consolidated net debt position, excluding the net borrowings from Astra's financial services subsidiaries, was US$559 million at the end of June 2026, compared to US$44 million at the end of 2025. Net debt within Astra's financial services subsidiaries was US$3.7 billion. JC&C corporate net debt decreased from US$577 million to US$286 million, mainly due to the proceeds from the partial divestment of its interests in Vinamilk and TMC in the current period.

INTERIM AND SPECIAL DIVIDENDS

The Board has declared an interim one-tier tax-exempt dividend of US¢28 per share (2025: US¢28 per share) for the half-year ended 30th June 2026.

The Board is also pleased to propose a special dividend of approximately US¢73 per share, comprising a cash distribution of US¢37 and a distribution-in-specie of approximately US¢36, based on the current value of JC&C's TMC shares as of 29 July 2026. The cash distribution represents the proceeds received from JC&C's divestment of TMC shares earlier in April, while the distribution-in-specie enables shareholders to choose whether to directly own an interest in or realise the value from the Group's remaining investment in TMC shares.

The special dividend will be subject to shareholders' approval in an extraordinary general meeting, further details of which will be announced.

If the special dividend is approved by shareholders, it will bring total dividends to approximately US¢101 per share for this period, based on the current value of TMC shares.

GROUP REVIEW

The contributions to the Group's underlying profit attributable to shareholders by business segment were as follows:

	Contribution to the Group's underlying profit Six months ended 30th June		
Business segments	**2026 US$m**	2025 US$m	+/- %
INDONESIA			
Astra	**417**	456	*-9*
Tunas Ridean	**10**	10	*7*
	427	466	*-8*
VIETNAM			
THACO	**28**	17	*65*
REE	**11**	10	*15*
Vinamilk	**4**	9	*-57*
	43	36	*21*
REGIONAL INTERESTS			
Cycle & Carriage	**12**	16	*-28*
Toyota Motor Corporation	**4**	4	*-10*
	16	20	*-24*
TOTAL CONTRIBUTIONS	**486**	522	*-7*
CORPORATE COSTS			
Exchange gains	**-**	33	*nm*
Others	**(13)**	(26)	*-50*
Underlying profit attributable to shareholders	**473**	529	*-11*

INDONESIA

The Group's Indonesian businesses contributed US$427 million to its underlying profit, down 8%.

(A) Astra

Astra's contribution of US$417 million to JC&C's underlying profit is 9% down from last year (4% down in Rp terms), reflecting lower earnings mainly from its mining solutions and heavy equipment businesses. Under Indonesian accounting standards, Astra reported a net income excluding non-recurring charges equivalent to US$863 million.

Astra and United Tractors had completed a total of Rp7.4tn (US$440 million) of share buybacks as at end of June 2026, underscoring their commitment to improving total shareholder returns. Astra and United Tractors further announced a new share buyback programme of up to Rp8tn (US$448 million) and up to Rp2tn (US$112 million) in June and July, respectively, reaffirming its disciplined capital allocation framework and commitment to enhancing long-term shareholder returns.

Automotive

Net income was 9% higher at US$343 million, largely supported by improved performances from the car sales and component businesses.

- The motorcycle market increased by 1% to 3.1 million units. Astra's sales were also 1% higher, with a strong market share of 77%.
- The wholesale car market increased by 16% to 437,000 units, while Astra's sales increased by 10%. Toyota and Daihatsu continued their leadership as the first and second best-selling car brands in Indonesia, with Astra's market share maintained at 51%.
- Components business Astra Otoparts reported a 23% increase in net income to US$53 million, with higher contributions from all segments.
- The used car business OLXmobbi booked a 4% increase in sales to 15,700 units.
- The transportation and logistics solutions business Serasi Autoraya recorded a 13% increase in vehicles under contract to 29,200 units.

Financial Services

Net income increased by 6% to US$269 million, due to higher contributions from Astra's consumer finance businesses on larger loan portfolios.

- Consumer finance businesses saw a 10% increase in the amounts financed to US$3.6 billion, driven by growth in automotive and multi-cycle financing. The net income contribution from Astra's car-focused finance companies increased by 6% to US$70 million, and the contribution from Astra's motorcycle-focused financing business increased by 4% to US$139 million.
- The insurance businesses reported a 7% increase in net income to US$53 million, mainly due to higher operating and investment income.

Mining Solutions and Heavy Equipment

Net income excluding various non-recurring charges decreased by 46% to US$157 million, mainly due to minimal gold sales from the gold mining operations, and a lower national coal production quota impacting coal mining services, heavy equipment and coal mining volumes.

- The gold mine operations recorded lower gold sales at 23,000 oz, compared to 125,000 oz during the same period last year, due to the absence of gold sales from the Martabe mine during the temporary halt of its operations. The Martabe mine has resumed operations in the second quarter.
- Mining services operations recorded a 10% decline in overburden removal volume at 481 million bank cubic metres.
- Komatsu heavy equipment sales decreased by 27% to 1,994 units, mainly due to lower demand in the mining sector.
- Coal mining subsidiaries recorded 10% lower own coal sales of 6 million tonnes.

Others

Net income excluding various non-recurring charges rose by 31% to US$94 million, mainly driven by improved agribusiness performance supported by higher crude palm oil price and sales volume, as well as improved property performance following contributions from newly acquired industrial warehouse platform.

(B) Tunas Ridean

Tunas Ridean contributed US$10 million, 7% higher than last year, mainly due to improved profits from its automotive and consumer finance operations.

VIETNAM

Vietnam contributed US$43 million to the Group's underlying profit. This includes a lower dividend income recognised from Vinamilk in the current period, following the divestment of most of its holdings since the end of 2025. Excluding the Vinamilk dividend income impact, the total contributions from THACO and REE would be US$39 million, 47% higher.

(A) THACO

THACO contributed US$28 million, 65% higher than the previous year. This was mainly due to a strong result from its real estate business with an increase in properties sold. The automotive business achieved a 9% increase in sales volume, driven by growth in both the passenger car and commercial vehicle segments. However, greater competitive pressure impacted its margins, and its market share declined to 14%. The agricultural business doubled its sales volume of bananas during this period.

(B) REE

REE contributed US$11 million, 15% higher than the previous year due to higher earnings from across most of its businesses.

REGIONAL INTERESTS

Regional Interests contributed US$16 million, 24% lower than the previous year.

Cycle & Carriage

The contribution from Cycle & Carriage was down 28% to US$12 million. In Singapore, commercial vehicle sales rose 37%, and in respect of passenger cars, new car sales declined 20% reflecting recent regulatory changes that increased competitive pressure. Used car sales correspondingly also decreased 16%.

CORPORATE COSTS

Corporate net financing income of US$6 million was recorded compared to net financing charges of US$9 million last year, as the coupon interest from the convertible bond issued by THACO more than offset the corporate interest expenses, which decreased in line with the lower net debt over this period. Prior period results also benefited from US$33 million foreign exchange gains from the translation of foreign currency loans at the JC&C corporate level, which did not recur in the current period.

OUTLOOK

The operating environment in Indonesia is expected to continue facing macroeconomic headwinds for the remainder of the year. Nevertheless, we are confident in Astra's and Indonesia's fundamentals for the long-term and are committed to working with Astra to drive performance. With respect to our Vietnam portfolio, we continue to be positive on THACO and REE's sustained growth trajectory amid favourable economic conditions.

We will continue to focus on supporting our portfolio companies to improve investment and financial performance, while evaluating opportunities to deliver value from our portfolio in a manner consistent with our strategic objectives.

Freddy Lee
Chief Executive Officer

CORPORATE PROFILE

Jardine Cycle & Carriage ("**JC&C**" or "**the Group**") is an intermediate holding company with a strategic focus on the 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), a leader in automotive, financial services, mining solutions & heavy equipment, with exposure to other businesses.
- Tunas Ridean (49.9% owned), one of the largest automotive dealerships in Indonesia.

Vietnam:

- Truong Hai Group Corporation (26.7% owned), the largest private business group in the country, has significant interests in automotive, real estate, agriculture, industries, infrastructure construction, logistics 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 86%-owned by the Jardine Matheson Group.

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

Statement pursuant to Rule 705(5) of the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST")

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the accompanying unaudited interim financial results for the six months ended 30th June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Freddy Lee
Director

Steven Phan
Director

30th July 2026

Jardine Cycle & Carriage Limited
Consolidated Profit and Loss Account for the six months ended 30th June 2026

	Note	**2026 US$m**	2025 US$m	*Change %*
Revenue (1)	2	**9,990.7**	10,802.3	*-8*
Net operating costs	3	**(9,320.0)**	(9,653.1)	*-3*
Operating profit	3	**670.7**	1,149.2	*-42*
Financing income		**71.8**	88.0	*-18*
Financing charges (2)		**(119.4)**	(141.4)	*-16*
Net financing charges		**(47.6)**	(53.4)	*-11*
Share of associates' and joint ventures' results after tax (3)		**341.7**	261.1	*31*
Profit before tax		**964.8**	1,356.9	*-29*
Tax	4	**(210.5)**	(285.9)	*-26*
Profit after tax		**754.3**	1,071.0	*-30*
Profit attributable to:				
Shareholders of the Company		**363.0**	371.1	*-2*
Non-controlling interests		**391.3**	699.9	*-44*
		754.3	1,071.0	*-30*
		US¢	US¢	
Earnings per share:				
– basic	6	**92**	94	*-2*
– diluted	6	**92**	94	*-2*

(1) Decrease in revenue mainly from Astra's mining solutions and heavy equipment business due to the absence of gold sales from the Martabe mine during the temporary halt of its operations.
(2) Decrease in financing charges mainly due to lower gross debt at Corporate.
(3) Increase in share of associates' and joint ventures' results mainly due to improved performance from Astra's automotive and mining solutions and heavy equipment business, as well as higher contribution from THACO.

Jardine Cycle & Carriage Limited
Consolidated Statement of Comprehensive Income for the six months ended 30th June 2026

	2026 US$m	2025 US$m
Profit for the period	**754.3**	1,071.0
Items that will not be reclassified to profit and loss:		
Translation difference	**(489.5)**	(22.7)
Remeasurements of defined benefit pension plans	**(5.8)**	(0.1)
Tax relating to items that will not be reclassified	**1.3**	-
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	**0.4**	(1.3)
	(493.6)	(24.1)
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
– loss arising during the period	**(381.9)**	(27.9)
Financial assets at FVOCI [1]		
– (loss)/gain arising during the period	**(48.5)**	20.6
– transfer to profit and loss	**-**	(0.2)
	(48.5)	20.4
Cash flow hedges		
– gain/(loss) arising during the period	**106.7**	(5.7)
– transfer to profit and loss	**0.6**	0.2
	107.3	(5.5)
Tax relating to items that may be reclassified	**(23.3)**	0.4
Share of other comprehensive income/(expense) of associates and joint ventures, net of tax	**9.4**	(12.8)
	(337.0)	(25.4)
Other comprehensive expense for the period	**(830.6)**	(49.5)
Total comprehensive (expense)/income for the period	**(76.3)**	1,021.5
Attributable to:		
Shareholders of the Company	**(9.6)**	344.2
Non-controlling interests	**(66.7)**	677.3
	(76.3)	1,021.5

(1) Fair value through other comprehensive income ("FVOCI")

Jardine Cycle & Carriage Limited
Consolidated Balance Sheet at 30th June 2026

	Note	At 30.06.2026 US$m	At 31.12.2025 US$m
Non-current assets			
Intangible assets		**1,752.8**	1,691.1
Right-of-use assets		**684.9**	739.8
Property, plant and equipment		**5,015.6**	4,995.8
Investment properties		**825.4**	874.7
Bearer plants		**413.5**	440.0
Interests in associates and joint ventures		**5,495.8**	5,800.7
Non-current investments		**1,893.8**	2,154.0
Non-current debtors		**3,357.2**	3,578.7
Deferred tax assets		**508.2**	502.5
		19,947.2	20,777.3
Current assets			
Current investments		**193.4**	374.2
Properties for sale		**481.9**	510.1
Stocks		**2,145.7**	2,283.3
Current debtors		**5,773.2**	5,876.6
Current tax assets		**240.8**	127.5
Cash and bank balances			
– non-financial services companies		**2,408.6**	2,999.0
– financial services companies		**274.1**	270.3
		2,682.7	3,269.3
		11,517.7	12,441.0
Total assets		**31,464.9**	33,218.3
Non-current liabilities			
Non-current creditors		**466.1**	552.4
Non-current provisions		**359.5**	319.7
Non-current lease liabilities		**186.1**	194.7
Long-term borrowings	8		
– non-financial services companies		**1,120.1**	1,442.3
– financial services companies		**1,322.9**	1,477.4
		2,443.0	2,919.7
Deferred tax liabilities		**324.0**	379.1
Pension liabilities		**383.0**	386.9
		4,161.7	4,752.5
Current liabilities			
Current creditors		**4,619.8**	4,949.6
Current provisions		**108.1**	115.7
Current lease liabilities		**67.0**	67.1
Current borrowings	8		
– non-financial services companies		**1,847.6**	1,600.8
– financial services companies		**2,698.7**	2,652.7
		4,546.3	4,253.5
Current tax liabilities		**107.3**	131.5
		9,448.5	9,517.4
Total liabilities		**13,610.2**	14,269.9
Net assets		**17,854.7**	18,948.4
Equity			
Share capital	9	**1,381.0**	1,381.0
Revenue reserve	10	**9,680.8**	9,610.3
Other reserves	11	**(2,766.1)**	(2,394.5)
Shareholders' funds		**8,295.7**	8,596.8
Non-controlling interests	12	**9,559.0**	10,351.6
Total equity		**17,854.7**	18,948.4

Jardine Cycle & Carriage Limited
Consolidated Statement of Changes in Equity for the six months ended 30th June 2026

	Attributable to shareholders of the Company							
	Share capital US$m	Revenue reserve US$m	Asset revaluation reserve US$m	Translation reserve US$m	Fair value and other reserves US$m	Total US$m	Attributable to non-controlling interests US$m	Total equity US$m
2026								
Balance at 1st January	**1,381.0**	**9,610.3**	**414.2**	**(2,773.8)**	**(34.9)**	**8,596.8**	**10,351.6**	**18,948.4**
Total comprehensive income/(expense)	**-**	**362.0**	**-**	**(381.9)**	**10.3**	**(9.6)**	**(66.7)**	**(76.3)**
Dividends paid by the Company	**-**	**(335.6)**	**-**	**-**	**-**	**(335.6)**	**-**	**(335.6)**
Dividends declared/paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**(475.4)**	**(475.4)**
Issue of shares to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**0.5**	**0.5**
Change in shareholding	**-**	**7.1**	**-**	**-**	**-**	**7.1**	**(251.5)**	**(244.4)**
Share of associates' reserves	**-**	**37.5**	**-**	**-**	**-**	**37.5**	**-**	**37.5**
Other	**-**	**(0.5)**	**-**	**-**	**-**	**(0.5)**	**0.5**	**-**
Balance at 30th June	**1,381.0**	**9,680.8**	**414.2**	**(3,155.7)**	**(24.6)**	**8,295.7**	**9,559.0**	**17,854.7**
2025								
Balance at 1st January	1,381.0	9,029.2	414.2	(2,545.3)	12.2	8,291.3	10,127.3	18,418.6
Total comprehensive income/(expense)	-	370.5	-	(27.9)	1.6	344.2	677.3	1,021.5
Dividends paid by the Company	-	(323.5)	-	-	-	(323.5)	-	(323.5)
Dividends declared/paid to non-controlling interests	-	-	-	-	-	-	(563.5)	(563.5)
Issue of shares to non-controlling interests	-	-	-	-	-	-	4.0	4.0
Change in shareholding	-	29.4	-	-	-	29.4	90.1	119.5
Acquisition of subsidiaries	-	-	-	-	-	-	19.8	19.8
Disposal of subsidiaries	-	-	-	-	-	-	(0.6)	(0.6)
Other	-	0.5	-	-	(0.5)	-	0.1	0.1
Balance at 30th June	1,381.0	9,106.1	414.2	(2,573.2)	13.3	8,341.4	10,354.5	18,695.9

Jardine Cycle & Carriage Limited
Company Statement of Comprehensive Income for the six months ended 30th June 2026

	2026 **US$m**	2025 US$m
Profit for the period	**262.0**	304.5
Items that may be reclassified subsequently to profit and loss:		
Translation difference		
– (loss)/gain arising during the period	**(19.1)**	169.0
Cash flow hedges		
– loss arising during the period	**-**	(2.7)
Other comprehensive (expense)/income for the period	**(19.1)**	166.3
Total comprehensive income for the period	**242.9**	470.8

Jardine Cycle & Carriage Limited
Company Balance Sheet at 30th June 2026

	Note	**At 30.06.2026 US$m**	At 31.12.2025 US$m
Non-current assets			
Property, plant and equipment		**33.8**	34.5
Interests in subsidiaries		**1,524.9**	1,525.8
Interests in associates and joint ventures		**403.5**	406.4
Non-current investments		**479.6**	681.2
		2,441.8	2,647.9
Current assets			
Current debtors		**731.5**	917.4
Cash and bank balances		**2.2**	35.9
		733.7	953.3
Total assets		**3,175.5**	3,601.2
Non-current liabilities			
Long-term borrowings		**-**	545.1
Deferred tax liabilities		**1.4**	0.4
		1.4	545.5
Current liabilities			
Current creditors		**271.2**	279.9
Current borrowings		**289.9**	70.1
Current tax liabilities		**1.5**	1.5
		562.6	351.5
Total liabilities		**564.0**	897.0
Net assets		**2,611.5**	2,704.2
Equity			
Share capital	9	**1,381.0**	1,381.0
Revenue reserve	10	**795.3**	868.9
Other reserves	11	**435.2**	454.3
Total equity		**2,611.5**	2,704.2
Net asset value per share		**US$6.61**	US$6.84

Jardine Cycle & Carriage Limited
Company Statement of Changes in Equity for the six months ended 30th June 2026

	Note	Share capital US$m	Revenue reserve US$m	Hedging reserve US$m	Translation reserve US$m	Total equity US$m
2026						
Balance at 1st January		**1,381.0**	**868.9**	**-**	**454.3**	**2,704.2**
Total comprehensive income/(expense)		**-**	**262.0**	**-**	**(19.1)**	**242.9**
Dividends paid	5	**-**	**(335.6)**	**-**	**-**	**(335.6)**
Balance at 30th June		**1,381.0**	**795.3**	**-**	**435.2**	**2,611.5**
2025						
Balance at 1st January		1,381.0	877.1	2.7	305.9	2,566.7
Total comprehensive income/(expense)		-	304.5	(2.7)	169.0	470.8
Dividends paid	5	-	(323.5)	-	-	(323.5)
Balance at 30th June		1,381.0	858.1	-	474.9	2,714.0

Jardine Cycle & Carriage Limited
Consolidated Statement of Cash Flows for the six months ended 30th June 2026

	Note	**2026 US$m**	2025 US$m
Cash flows from operating activities			
Cash generated from operations	15	**1,167.3**	1,747.7
Interest paid		**(109.5)**	(135.1)
Interest received		**59.0**	78.8
Other finance costs paid		**(5.4)**	(6.2)
Income tax paid		**(363.0)**	(395.4)
		(418.9)	(457.9)
Dividends received from associates and joint ventures (net)		**338.1**	346.1
		(80.8)	(111.8)
Net cash flows from operating activities		**1,086.5**	1,635.9
Cash flows from investing activities			
Sale of right-of-use assets		**4.8**	1.5
Sale of property, plant and equipment		**15.2**	20.5
Sale of subsidiaries, net of cash disposed		**0.5**	34.2
Sale of associate		**-**	0.1
Sale of investments		**398.1**	46.0
Purchase of intangible assets		**(27.4)**	(41.1)
Additions to right-of-use assets		**(1.6)**	(8.3)
Purchase of property, plant and equipment		**(261.0)**	(479.7)
Purchase of investment properties		**(2.6)**	(0.8)
Additions to bearer plants		**(14.1)**	(10.6)
Purchase of shares in subsidiaries, net of cash acquired		**(508.8)**	(106.6)
Purchase of shares in associates and joint ventures		**(4.2)**	(76.2)
Purchase of investments		**(168.1)**	(156.1)
Net cash flows from investing activities		**(569.2)**	(777.1)
Cash flows from financing activities			
Drawdown of loans		**2,448.8**	1,959.8
Repayment of loans		**(2,312.3)**	(1,708.6)
Principal elements of lease payments		**(46.7)**	(48.0)
Changes in controlling interests in subsidiaries		**(232.0)**	121.0
Investments by non-controlling interests		**0.5**	4.0
Dividends paid to non-controlling interests		**(472.9)**	(561.0)
Dividends paid by the Company		**(335.6)**	(323.5)
Net cash flows from financing activities		**(950.2)**	(556.3)
Net change in cash and cash equivalents		**(432.9)**	302.5
Cash and cash equivalents at the beginning of the period		**3,269.3**	3,088.1
Effect of exchange rate changes		**(153.7)**	(3.0)
Cash and cash equivalents at the end of the period [1]		**2,682.7**	3,387.6

(1) For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise deposits with bank and financial institutions, bank and cash balances, net of bank overdrafts. In the balance sheet, bank overdrafts are included under current borrowings.

1 Basis of preparation

The condensed interim financial statements for the six months ended 30th June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31st December 2025. There have been no changes to the accounting policies described in the 2025 audited accounts except for the adoption of new and amended standards. The Group has not early adopted any standards or amendments that have been issued but not yet effective.

The exchange rates used for translating assets and liabilities at the balance sheet date are US$1=S$1.2937 (2025: US$1=S$1.2842), US$1=RM4.0573 (2025: US$1=RM4.0538), US$1=IDR17,856 (2025: US$1=IDR16,782) and US$1=VND26,306 (2025: US$1=VND26,283).

The exchange rates used for translating the results for the period are US$1=S$1.2788 (2025: US$1=S$1.3183), US$1=RM3.9740 (2025: US$1= RM4.3443), US$1=IDR17,251 (2025: US$1=IDR16,426) and US$1=VND26,215 (2025: US$1=VND25,716).

Critical accounting estimates and judgements

The preparation of the condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31st December 2025.

2 Revenue

	Indonesia US$m	Regional Interests US$m	Total US$m
Group			
2026			
Automotive	**3,733.8**	**830.7**	**4,564.5**
Financial services	**989.0**	**-**	**989.0**
Mining Solutions & Heavy Equipment	**3,376.7**	**-**	**3,376.7**
Others	**1,060.5**	**-**	**1,060.5**
	9,160.0	**830.7**	**9,990.7**
From contracts with customers:			
Recognised at a point in time	**6,290.3**	**803.9**	**7,094.2**
Recognised over time	**1,726.2**	**21.4**	**1,747.6**
	8,016.5	**825.3**	**8,841.8**
From other sources:			
Rental income from investment properties	**18.7**	**-**	**18.7**
Revenue from financial services companies	**989.0**	**-**	**989.0**
Others	**135.8**	**5.4**	**141.2**
	1,143.5	**5.4**	**1,148.9**
	9,160.0	**830.7**	**9,990.7**
2025			
Automotive	3,713.7	881.3	4,595.0
Financial services	975.7	-	975.7
Mining Solutions & Heavy Equipment	4,157.1	-	4,157.1
Others	1,074.5	-	1,074.5
	9,921.0	881.3	10,802.3
From contracts with customers:			
Recognised at a point in time	7,059.9	851.7	7,911.6
Recognised over time	1,717.3	24.9	1,742.2
	8,777.2	876.6	9,653.8
From other sources:			
Rental income from investment properties	6.8	-	6.8
Revenue from financial services companies	975.7	-	975.7
Others	161.3	4.7	166.0
	1,143.8	4.7	1,148.5
	9,921.0	881.3	10,802.3

In May 2026, Astra has revised its reporting structure to focus on three core businesses: Automotive, Financial Services, and Mining Solutions & Heavy Equipment which has been adopted by the Group. The 2025 comparatives have been reclassified for comparability.

3 Net operating costs and operating profit

	Group		
	2026	2025	*Change*
	US$m	US$m	*%*
Cost of sales and services rendered	**(8,001.2)**	(8,531.0)	*-6*
Other operating income	**109.5**	230.1	*-52*
Selling and distribution expenses	**(444.8)**	(401.9)	*11*
Administrative expenses	**(726.5)**	(687.0)	*6*
Other operating expenses	**(257.0)**	(263.3)	*-2*
	(9,320.0)	(9,653.1)	*-3*
Operating profit is determined after including:			
Amortisation/depreciation of:			
– intangible assets	**(30.8)**	(50.7)	*-39*
– right-of-use assets	**(65.1)**	(68.8)	*-5*
– property, plant and equipment	**(430.9)**	(434.0)	*-1*
– bearer plants	**(15.0)**	(15.6)	*-4*
(Impairment)/write-back of impairment of:			
– property, plant and equipment	**(0.1)**	0.6	*nm*
– debtors (1)	**(170.9)**	(51.9)	*>100*
– joint venture	**(85.6)**	-	*nm*
Fair value loss on:			
– investments (2)	**(53.0)**	(180.7)	*-71*
– agricultural produce	**(6.3)**	(5.4)	*17*
– derivatives not qualifying as hedge	**-**	(0.1)	*>-100*
(Loss)/profit on disposal of:			
– intangible assets	**(0.3)**	-	*nm*
– right-of-use assets	**0.3**	1.2	*-75*
– property, plant and equipment	**7.5**	10.6	*-29*
– investments	**-**	0.5	*>-100*
– subsidiaries (3)	**0.2**	34.6	*-99*
Loss on disposal/write-down of receivables from collateral vehicles	**(28.4)**	(30.2)	*-6*
Write-down of stocks, net	**0.8**	(6.9)	*nm*
Net exchange (loss)/gain (4)	**(4.3)**	45.4	*nm*
Dividend and interest income from investments	**44.4**	47.5	*-7*

nm – not meaningful

(1) Impairment of debtors includes impairment of amount due from a joint venture.
(2) Fair value loss relates mainly to equity investments in Vinamilk, Toyota Motor Corporation and GoTo.
(3) Net gain on disposal in 2025 mainly relates to the disposal of one of Astra's coal mining subsidiaries.
(4) Prior period includes exchange gains from revaluing monetary liabilities denominated in US dollars at corporate.

4 Tax

The provision for income tax is based on the statutory tax rates of the respective countries in which the companies operate after taking into account non-deductible expenses and group tax relief.

5 Dividends

An interim dividend in respect of 2026 of US¢28 (2025: US¢28) per share amounting to a total of US$110.7 million (2025: US$110.7 million) is declared by the Board. The Board has also proposed a special dividend comprising a cash distribution of US¢37 per share amounting US$146.2 million and an in-specie distribution of 7,226,200 common shares of Toyota Motor Corporation, estimated at US$142.1 million based on the current value of the Toyota Motor Corporation shares as of 29 July 2026. The special dividend is subject to shareholders' approval in an extraordinary general meeting, further details of which will be announced. These financial statements do not reflect these dividends payable, which will be accounted for in shareholders' equity as an appropriation of retained earnings in the six months ending 31st December 2026.

5 Dividends (continued)

	Group and Company	
	2026	2025
	US$m	US$m
Final one-tier tax exempt dividend in respect of previous year of US¢85 per share (2025: in respect of 2024 of US¢84)	**335.6**	323.5

6 Earnings per share

	Group	
	2026	2025
	US$m	US$m
Earnings per share		
Profit attributable to shareholders	**363.0**	371.1
Weighted average number of ordinary shares in issue (millions)	**395.2**	395.2
Basic earnings per share	**US¢92**	US¢94
Diluted earnings per share	**US¢92**	US¢94
Underlying earnings per share		
Underlying profit attributable to shareholders	**473.4**	529.1
Weighted average number of ordinary shares in issue (millions)	**395.2**	395.2
Basic underlying earnings per share	**US¢120**	US¢134
Diluted underlying earnings per share	**US¢120**	US¢134

As at 30th June 2026 and 2025, there were no dilutive potential ordinary shares in issue.

A reconciliation of the profit attributable to shareholders and underlying profit attributable to shareholders is as follows:

	Group	
	2026	2025
	US$m	US$m
Profit attributable to shareholders	**363.0**	371.1
Less:		
Non-trading items (net of tax and non-controlling interests)		
Fair value changes of agricultural produce and livestock	**(1.9)**	(1.7)
Fair value changes of investments	**(45.6)**	(165.4)
Net gain on disposal of interests in subsidiaries	**0.1**	10.1
Impairment loss on a joint venture and its related balances	**(47.4)**	-
Others	**(15.6)**	(1.0)
	(110.4)	(158.0)
Underlying profit attributable to shareholders	**473.4**	529.1

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, agricultural produce and equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for closure of businesses; acquisition-related costs in business combinations and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into the Group's underlying business performance.

7 Financial instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30th June 2026 and 31st December 2025 are as follows:

	Fair value of hedging instruments US$m	Fair value through profit and loss US$m	Fair value through other comprehensive income US$m	Financial assets at amortised costs US$m	Other financial liabilities US$m	Total carrying amount US$m	Fair value US$m
At 30 June 2026							
Financial assets measured at fair value							
Other investments							
– equity investments	**-**	**456.6**	**-**	**-**	**-**	**456.6**	**456.6**
– debt investments	**-**	**358.2**	**1,104.4**	**-**	**-**	**1,462.6**	**1,462.6**
Derivative financial instruments	**52.9**	**-**	**-**	**-**	**-**	**52.9**	**52.9**
	52.9	**814.8**	**1,104.4**	**-**	**-**	**1,972.1**	**1,972.1**
Financial assets not measured at fair value							
Other investments							
– debt investments	**-**	**-**	**-**	**168.0**	**-**	**168.0**	**135.1**
Debtors	**-**	**-**	**-**	**8,054.7**	**-**	**8,054.7**	**7,545.6**
Bank balances	**-**	**-**	**-**	**2,682.7**	**-**	**2,682.7**	**2,682.7**
	-	**-**	**-**	**10,905.4**	**-**	**10,905.4**	**10,363.4**
Financial liabilities measured at fair value							
Derivative financial instruments	**(135.3)**	**-**	**-**	**-**	**-**	**(135.3)**	**(135.3)**
	(135.3)	**-**	**-**	**-**	**-**	**(135.3)**	**(135.3)**
Financial liabilities not measured at fair value							
Borrowings excluding lease liabilities	**-**	**-**	**-**	**-**	**(6,989.3)**	**(6,989.3)**	**(6,917.0)**
Lease liabilities	**-**	**-**	**-**	**-**	**(253.1)**	**(253.1)**	**(253.1)**
Creditors excluding non-financial liabilities	**-**	**-**	**-**	**-**	**(3,459.9)**	**(3,459.9)**	**(3,459.9)**
	-	**-**	**-**	**-**	**(10,702.3)**	**(10,702.3)**	**(10,630.0)**
At 31 December 2025							
Financial assets measured at fair value							
Other investments							
– equity investments	-	861.5	-	-	-	861.5	861.5
– debt investments	-	373.3	1,114.7	-	-	1,488.0	1,488.0
Derivative financial instruments	17.0	1.3	-	-	-	18.3	18.3
	17.0	1,236.1	1,114.7	-	-	2,367.8	2,367.8
Financial assets not measured at fair value							
Other investments							
– debt investments	-	-	-	178.7	-	178.7	141.0
Debtors	-	-	-	8,358.2	-	8,358.2	7,856.3
Bank balances	-	-	-	3,269.3	-	3,269.3	3,269.3
	-	-	-	11,806.2	-	11,806.2	11,266.6
Financial liabilities measured at fair value							
Derivative financial instruments	(214.4)	(0.4)	-	-	-	(214.8)	(214.8)
	(214.4)	(0.4)	-	-	-	(214.8)	(214.8)
Financial liabilities not measured at fair value							
Borrowings excluding lease liabilities	-	-	-	-	(7,173.2)	(7,173.2)	(7,089.6)
Lease liabilities	-	-	-	-	(261.8)	(261.8)	(261.8)
Creditors excluding non-financial liabilities	-	-	-	-	(3,737.6)	(3,737.6)	(3,737.6)
	-	-	-	-	(11,172.6)	(11,172.6)	(11,089.0)

7 Financial instruments (continued)

Fair value estimation

a) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

Quoted prices (unadjusted) in active markets for identical assets or liabilities ("quoted prices in active markets")
The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ("observable current market transactions")
The fair value measurement of interest rate swaps, cross currency swaps, forward foreign exchange contracts and commodity contracts were calculated by reference to observable market interest rates, foreign exchange rates and market prices of commodities.

Inputs for the asset or liability that are not based on observable market data ("unobservable inputs")
The fair values of other unlisted equity and debt investments are determined using valuation techniques by reference to observable current market transactions or the market prices of the underlying investments with certain degree of entity-specific estimates or discounted cash flows by projecting the cash inflows from these investments. There were no changes in valuation techniques during the period. The debt investments are valued by an independent professional valuer using various pricing models, applying key inputs such as credit spread and volatility.

There were no changes in valuation techniques during the six months ended 30th June 2026 and the year ended 31st December 2025.

The table below analyses the Group's financial instruments carried at fair value, by the levels in the fair value measurement hierarchy.

	Quoted prices in active markets US$m	Observable current market transactions US$m	Unobservable inputs US$m	Total US$m
At 30 June 2026				
Assets				
Other investments				
– equity investments	**289.7**	**-**	**166.9**	**456.6**
– debt investments	**1,104.4**	**-**	**358.2**	**1,462.6**
	1,394.1	**-**	**525.1**	**1,919.2**
Derivative financial instruments at fair value	**-**	**52.9**	**-**	**52.9**
	1,394.1	**52.9**	**525.1**	**1,972.1**
Liabilities				
Derivative financial instruments at fair value	**-**	**(135.3)**	**-**	**(135.3)**

7 Financial instruments (continued)

Fair value estimation (continued)

a) Financial instruments that are measured at fair value (continued)

	Quoted prices in active markets US$m	Observable current market transactions US$m	Unobservable inputs US$m	Total US$m
At 31 December 2025				
Assets				
Other investments				
– equity investments	684.4	-	177.1	861.5
– debt investments	1,114.7	-	373.3	1,488.0
	1,799.1	-	550.4	2,349.5
Derivative financial instruments at fair value	-	18.3	-	18.3
	1,799.1	18.3	550.4	2,367.8
Liabilities				
Derivative financial instruments at fair value	-	(214.8)	-	(214.8)

There were no transfers among the three categories during the six months ended 30th June 2026 and the year ended 31st December 2025.

b) Financial instruments that are not measured at fair value

The fair values of current trade and other debtors, bank balances and other liquid funds, current creditors, current borrowings and current lease liabilities of the Group and the Company are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings disclosed are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

8 Borrowings

	Group	
	At 30.06.2026 US$m	At 31.12.2025 US$m
Long-term borrowings:		
– secured	**100.0**	103.3
– unsecured	**2,343.0**	2,816.4
	2,443.0	2,919.7
Current borrowings:		
– secured	**41.7**	21.4
– unsecured	**4,504.6**	4,232.1
	4,546.3	4,253.5
Total borrowings	**6,989.3**	7,173.2

Certain subsidiaries of the Group have pledged their assets in order to obtain bank facilities from financial institutions. The value of assets pledged was US$262.0 million (31st December 2025: US$268.5 million).

9 Share capital

	Company	
	2026	2025
	US$m	US$m
Six months ended 30th June		
Issued and fully paid:		
Balance at 1st January and 30th June		
– 395,236,288 (2025: 395,236,288) ordinary shares	**1,381.0**	1,381.0

There were no rights, bonus or equity issues during the period.

The Company did not hold any treasury shares as at 30th June 2026 and 2025 and did not have any unissued shares under convertibles as at 30th June 2026 and 2025.

There were no subsidiary holdings (as defined in the Listing Rules of the SGX-ST) as at 30th June 2026 and 2025.

10 Revenue reserve

	Group		Company	
	2026	2025	**2026**	2025
	US$m	US$m	**US$m**	US$m
Movements:				
Balance at 1st January	**9,610.3**	9,029.2	**868.9**	877.1
Defined benefit pension plans				
– remeasurements	**(1.9)**	0.1	**-**	-
– deferred tax	**0.4**	-	**-**	-
Share of associates' and joint ventures'				
– remeasurements of defined benefit pension plans, net of tax	**0.5**	(0.7)	**-**	-
– other	**37.5**	-	**-**	-
Profit attributable to shareholders	**363.0**	371.1	**262.0**	304.5
Dividends paid by the Company	**(335.6)**	(323.5)	**(335.6)**	(323.5)
Change in shareholding	**7.1**	29.4	**-**	-
Other	**(0.5)**	0.5	**-**	-
Balance at 30th June	**9,680.8**	9,106.1	**795.3**	858.1

11 Other reserves

	Group 2026 US$m	Group 2025 US$m	Company 2026 US$m	Company 2025 US$m
Composition:				
Asset revaluation reserve	**414.2**	414.2	**-**	-
Translation reserve	**(3,155.7)**	(2,573.2)	**435.2**	474.9
Fair value reserve	**(11.0)**	4.2	**-**	-
Hedging reserve	**(16.3)**	6.3	**-**	-
Other reserve	**2.7**	2.8	**-**	-
	(2,766.1)	(2,145.7)	**435.2**	474.9
Movements:				
Asset revaluation reserve				
Balance at 1st January and 30th June	**414.2**	414.2	**-**	-
Translation reserve				
Balance at 1st January	**(2,773.8)**	(2,545.3)	**454.3**	305.9
Translation difference	**(381.9)**	(27.9)	**(19.1)**	169.0
Balance at 30th June	**(3,155.7)**	(2,573.2)	**435.2**	474.9
Fair value reserve				
Balance at 1st January	**13.8**	(5.9)	**-**	-
Financial assets at FVOCI				
– fair value changes	**(23.7)**	9.9	**-**	-
– deferred tax	**0.1**	(0.1)	**-**	-
– transfer to profit and loss	**-**	(0.1)	**-**	-
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(1.2)**	0.4	**-**	-
Balance at 30th June	**(11.0)**	4.2	**-**	-
Hedging reserve				
Balance at 1st January	**(51.4)**	14.8	**-**	2.7
Cash flow hedges				
– fair value changes	**37.2**	(4.2)	**-**	(2.7)
– deferred tax	**(8.2)**	0.3	**-**	-
– transfer to profit and loss	**0.3**	0.1	**-**	-
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**5.8**	(4.7)	**-**	-
Balance at 30th June	**(16.3)**	6.3	**-**	-
Other reserve				
Balance at 1st January	**2.7**	3.3	**-**	-
Other	**-**	(0.5)	**-**	-
Balance at 30th June	**2.7**	2.8	**-**	-

12 Non-controlling interests

	Group 2026 US$m	2025 US$m
Balance at 1st January	**10,351.6**	10,127.3
Financial assets at FVOCI		
– fair value changes	**(24.8)**	10.7
– deferred tax	**0.1**	(0.1)
– transfer to profit and loss	**-**	(0.1)
	(24.7)	10.5
Share of associates' and joint ventures' fair value changes of financial assets at FVOCI, net of tax	**(1.1)**	0.4
Cash flow hedges		
– fair value changes	**69.5**	(1.5)
– deferred tax	**(15.3)**	0.3
– transfer to profit and loss	**0.3**	0.1
	54.5	(1.1)
Share of associates' and joint ventures' fair value changes of cash flow hedges, net of tax	**5.9**	(8.9)
Defined benefit pension plans		
– remeasurements	**(3.9)**	(0.2)
– deferred tax	**0.9**	-
	(3.0)	(0.2)
Share of associates' and joint ventures' remeasurements of defined benefit pension plans, net of tax	**(0.1)**	(0.6)
Translation difference	**(489.5)**	(22.7)
Profit for the period	**391.3**	699.9
Issue of shares to non-controlling interests	**0.5**	4.0
Dividends paid	**(475.4)**	(563.5)
Change in shareholding	**(251.5)**	90.1
Acquisition of subsidiaries	**-**	19.8
Disposal of subsidiaries	**-**	(0.6)
Other	**0.5**	0.1
Balance at 30th June	**9,559.0**	10,354.5

13 Related party transactions

The following significant related party transactions took place during the six months ended 30th June:

	Group 2026 US$m	2025 US$m
(a) With associates and joint ventures:		
Purchase of goods and services	**(2,570.4)**	(2,520.6)
Sale of goods and services	**838.4**	853.2
Commission and incentives earned	**5.9**	4.7
Bank deposit and balances	**108.2**	56.9
Interest received	**9.6**	9.6
(b) With related companies and associates of ultimate holding company:		
Management fees paid	**(2.7)**	(3.0)
Purchase of goods and services	**(0.6)**	(0.4)
Sale of goods and services	**0.1**	0.1
(c) Remuneration of directors of the Company and key management personnel of the Group:		
Salaries and other short-term employee benefits	**6.0**	7.4

14 Commitments

Capital expenditure authorised for at the balance sheet date, but not recognised in the financial statements is as follows:

	Group At 30.06.2026 US$m	At 31.12.2025 US$m
Authorised and contracted	**84.7**	88.2
Authorised but not contracted	**671.4**	743.6
	756.1	831.8

15 Cash flows from operating activities

	Group	
	2026	2025
	US$m	US$m
Profit before tax	**964.8**	1,356.9
Adjustments for:		
Financing income	**(71.8)**	(88.0)
Financing charges	**119.4**	141.4
Share of associates' and joint ventures' results after tax	**(341.7)**	(261.1)
Amortisation/depreciation of:		
– intangible assets	**30.8**	50.7
– right-of-use assets	**65.1**	68.8
– property, plant and equipment	**430.9**	434.0
– bearer plants	**15.0**	15.6
Impairment/(write-back of impairment) of:		
– property, plant and equipment	**0.1**	(0.6)
– debtors	**170.9**	51.9
– joint venture	**85.6**	-
Fair value loss on:		
– investments	**53.0**	180.7
– agricultural produce	**6.3**	5.4
– derivatives not qualifying as hedge	**-**	0.1
Loss/(profit) on disposal of:		
– intangible assets	**0.3**	-
– right-of-use assets	**(0.3)**	(1.2)
– property, plant and equipment	**(7.5)**	(10.6)
– investments	**-**	(0.5)
– subsidiaries	**(0.2)**	(34.6)
Loss on disposal/write-down of receivables from collateral vehicles	**28.4**	30.2
Amortisation of borrowing costs for financial services companies	**4.6**	4.4
(Reversal of write-down)/write-down of stocks	**(0.8)**	6.9
Loss on modifications to lease term	**1.0**	1.9
Changes in provisions	**57.2**	28.8
Foreign exchange loss/(gain)	**19.0**	(46.6)
	665.3	577.6
Operating profit before working capital changes	**1,630.1**	1,934.5
Changes in working capital:		
Properties for sale	**(2.6)**	(0.8)
Stocks [1]	**(17.3)**	(95.4)
Concession rights	**(1.0)**	(10.0)
Financing debtors	**(242.5)**	(395.0)
Debtors [2]	**(194.9)**	(25.8)
Creditors	**(17.5)**	320.6
Pensions	**13.0**	19.6
	(462.8)	(186.8)
Cash flows from operating activities	**1,167.3**	1,747.7

(1) Increase in stocks relates to Astra's automotive business due to vehicles purchase.
(2) Increase in debtors relates to Astra's mining solutions and heavy equipment business, reflecting slower sales and collections.

16 Notes to consolidated statement of cash flows

(a) Purchase of shares in associates and joint ventures

Purchase of shares in associates and joint ventures for the six months ended 30th June 2026 mainly included US$2.9 million for Astra's investment in PT Bank Saqu Indonesia, US$1.1 million for Astra's investment in PT Medikaloka Hermina Tbk and US$0.2 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

Purchase of shares in associates and joint ventures for the six months ended 30th June 2025 mainly included US$56.4 million for Astra's investment in PT Polinasi Iddea Investama, US$6.2 million for Astra's investment in Supreme Energy Rantau Dedap, US$5.6 million for Astra's investment in PT Bank Saqu Indonesia and US$2.5 million for additional purchase of shares in Refrigeration Electrical Engineering Corporation.

(b) Purchase of shares in subsidiaries

Purchase of shares in subsidiaries for the six months ended 30th June 2026 mainly comprised Astra's acquisition in PT Arafura Surya Alam.

Purchase of shares in subsidiaries for the six months ended 30th June 2025 mainly included US$48.8 million for Astra's acquisition in PT Pratista Industrial Properti Satu, US$27.3 million for Astra's acquisition in PT Pratista Industrial Properti Dua and US$30.5 million for Astra's acquisition in PT Supreme Energy Sriwijaya.

(c) Sale of subsidiaries

Sale of subsidiaries for the six months ended 30th June 2026 mainly included US$0.5 million for Astra's disposal of PT Persada Utama Infra.

Sale of subsidiaries for the six months ended 30th June 2025 mainly included US$35.0 million for Astra's disposal of PT Borneo Berkat Makmur.

(d) Sale of associate

Sale of associate for the six months ended 30th June 2025 mainly included US$0.1 million for Astra's disposal of PT Jabar Environmental Solutions.

(e) Change in controlling interests in subsidiaries

Change in controlling interests in subsidiaries for the six months ended 30th June 2026 mainly included an outflow of US$229.6 million for the share buyback of Astra and PT United Tractors Tbk and an outflow of US$2.2 million to increase its interest in PT Marga Mandalasakti.

Change in controlling interests in subsidiaries for the six months ended 30th June 2025 included an inflow of US$121.0 million for Astra's partial disposal of interest in PT Astra Digital Mobil.

17 Segment Information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board for the purpose of resource allocation and performance assessment. Astra, THACO and REE are operating segments identified by the Group. The Board considers Astra as one operating segment because it represents a single direct investment made by the Company. Decisions for resource allocation and performance assessment of Astra are made by the Board of the Company while resource allocation and performance assessment of the various Astra businesses are made by the board of Astra, taking into consideration the opinions of the Board of the Company. THACO and REE are also identified as operating segments based on the scale and growth of their businesses, and the Board considered the information useful to the readers of the financial statements. Regional Interests represent the Group's collective businesses outside of Indonesia and Vietnam. Set out below is an analysis of the segment information.

	Underlying businesses performance							Non-	
	Indonesia		Vietnam			Regional	Corporate	trading	
	Astra	Other	THACO	REE	Other	Interests	costs	items	Group
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
6 months ended 30th June 2026									
Revenue	**9,160.0**	**-**	**-**	**-**	**-**	**830.7**	**-**	**-**	**9,990.7**
Net operating (costs)/income	**(8,232.8)**	**-**	**-**	**-**	**3.5**	**(802.9)**	**(17.7)**	**(270.1)**	**(9,320.0)**
Operating profit	**927.2**	**-**	**-**	**-**	**3.5**	**27.8**	**(17.7)**	**(270.1)**	**670.7**
Financing income	**60.7**	**-**	**-**	**-**	**-**	**0.5**	**10.6**	**-**	**71.8**
Financing charges	**(107.6)**	**-**	**-**	**-**	**-**	**(7.2)**	**(4.6)**	**-**	**(119.4)**
Net financing charges	**(46.9)**	**-**	**-**	**-**	**-**	**(6.7)**	**6.0**	**-**	**(47.6)**
Share of associates' and joint ventures' results after tax	**291.7**	**10.6**	**28.1**	**11.4**	**-**	**(0.1)**	**-**	**-**	**341.7**
Profit before tax	**1,172.0**	**10.6**	**28.1**	**11.4**	**3.5**	**21.0**	**(11.7)**	**(270.1)**	**964.8**
Tax	**(205.6)**	**(0.5)**	**-**	**-**	**0.2**	**(4.5)**	**(1.3)**	**1.2**	**(210.5)**
Profit after tax	**966.4**	**10.1**	**28.1**	**11.4**	**3.7**	**16.5**	**(13.0)**	**(268.9)**	**754.3**
Non-controlling interests	**(548.9)**	**-**	**-**	**-**	**-**	**(0.9)**	**-**	**158.5**	**(391.3)**
Profit attributable to shareholders	**417.5**	**10.1**	**28.1**	**11.4**	**3.7**	**15.6**	**(13.0)**	**(110.4)**	**363.0**
The following charges are included in net operating costs:									
Amortisation/depreciation charges	**(526.9)**	**-**	**-**	**-**	**-**	**(14.4)**	**(0.5)**		**(541.8)**
Cost of stocks recognised as an expense	**(5,311.1)**	**-**	**-**	**-**	**-**	**(783.6)**	**-**		**(6,094.7)**
Employee benefits	**(822.5)**	**-**	**-**	**-**	**-**	**(54.0)**	**(11.6)**		**(888.1)**
At 30 June 2026									
Net cash/(debt) (excluding net debt of financial services companies)	**(235.0)**	**-**	**-**	**-**	**-**	**(38.5)**	**(285.6)**		**(559.1)**
Total equity	**16,080.0**	**201.2**	**785.6**	**423.2**	**-**	**282.6**	**82.1**		**17,854.7**
6 months ended 30th June 2025									
Revenue	9,921.0	-	-	-	-	881.3	-	-	10,802.3
Net operating (costs)/income	(8,678.3)	-	-	-	8.7	(845.4)	17.1	(155.2)	(9,653.1)
Operating profit	1,242.7	-	-	-	8.7	35.9	17.1	(155.2)	1,149.2
Financing income	77.6	-	-	-	-	0.6	9.8	-	88.0
Financing charges	(114.3)	-	-	-	-	(8.0)	(19.1)	-	(141.4)
Net financing charges	(36.7)	-	-	-	-	(7.4)	(9.3)	-	(53.4)
Share of associates' and joint ventures' results after tax	224.7	10.8	17.0	9.9	-	(1.4)	-	0.1	261.1
Profit before tax	1,430.7	10.8	17.0	9.9	8.7	27.1	7.8	(155.1)	1,356.9
Tax	(279.8)	(1.4)	-	-	-	(3.7)	(0.5)	(0.5)	(285.9)
Profit after tax	1,150.9	9.4	17.0	9.9	8.7	23.4	7.3	(155.6)	1,071.0
Non-controlling interests	(694.6)	-	-	-	-	(2.9)	-	(2.4)	(699.9)
Profit attributable to shareholders	456.3	9.4	17.0	9.9	8.7	20.5	7.3	(158.0)	371.1
The following charges are included in net operating costs:									
Amortisation/depreciation charges	(555.0)	-	-	-	-	(13.7)	(0.4)		(569.1)
Cost of stocks recognised as an expense	(5,344.7)	-	-	-	-	(884.9)	-		(6,229.6)
Employee benefits	(824.0)	-	-	-	-	(53.1)	(10.8)		(887.9)
At 31 December 2025									
Net cash/(debt) (excluding net debt of financial services companies)	539.6	-	-	-	-	(4.5)	(579.2)		(44.1)
Total equity	17,196.5	208.6	722.7	421.5	-	273.9	125.2		18,948.4

17 Segment Information (continued)

Segment assets and liabilities are not disclosed as these are not regularly provided to the Board of the Company.

Set out below are analyses of the Group's non-current assets, by geographical areas:

	Indonesia US$m	Vietnam US$m	Other US$m	Total US$m
Non-current assets as at				
30 June 2026	**12,789.0**	**1,208.8**	**190.2**	**14,188.0**
31 December 2025	13,200.4	1,144.2	197.5	14,542.1

Non-current assets excluded financial instruments and deferred tax assets.

18 Interested person transactions

Name of interested person and nature of transaction	**Nature of relationship**	**Aggregate value of all interested person transactions (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)** US$m	**Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)** US$m
Six months ended 30th June 2026			
Jardine Matheson Limited	Associate of the Company's controlling shareholder		
– Management support services		-	2.6
– SEA regional office support costs		-	0.7
Tan Yen Yen	Director of the Company		
– Sale of a motor vehicle		0.1	-
		0.1	3.3

19 Underlying Profit by Business

	Group		
	2026	2025	+/-
	US$m	US$m	%
Indonesia			
Astra International			
Automotive	**160.2**	152.7	5
Financial services	**136.3**	133.4	2
Mining Solutions & Heavy Equipment	**79.5**	143.4	-45
Others	**49.7**	38.2	30
	425.7	467.7	-9
Less: Withholding tax on dividend	**(8.2)**	(11.4)	-28
	417.5	456.3	-9
Tunas Ridean	**10.1**	9.4	7
	427.6	465.7	-8
Vietnam			
THACO			
Automotive	**13.2**	15.6	-15
Real estate	**13.7**	1.0	>100
Agriculture	**0.1**	(2.4)	nm
Other	**1.1**	2.8	-61
	28.1	17.0	65
REE	**11.4**	9.9	15
Vinamilk	**3.7**	8.7	-57
	43.2	35.6	21
Regional Interests			
Cycle & Carriage	**11.8**	16.3	-28
Toyota Motor Corporation	**3.8**	4.2	-10
	15.6	20.5	-24
Corporate costs			
Central overheads	**(18.9)**	(16.3)	16
Net financing charges	**6.0**	(9.3)	Nm
Exchange differences	**(0.1)**	32.9	Nm
	(13.0)	7.3	Nm
Underlying profit attributable to shareholders	**473.4**	529.1	*-11*

In May 2026, Astra has revised its reporting structure to focus on three core businesses: Automotive, Financial Services, and Mining Solutions & Heavy Equipment which has been adopted by the Group. The 2025 comparatives have been reclassified for comparability.

20 Dividend and closure of books

The Board has declared an interim one-tier tax exempt dividend of US¢28 per share (2025: US¢28 per share).

NOTICE IS HEREBY GIVEN that the Transfer Books and the Register of Members of the Company will be closed from 5.00 p.m. on Tuesday, 2nd September 2026 (“Record Date”) up to, and including Wednesday, 3rd September 2026 for the purpose of determining shareholders’ entitlement to the interim dividend.

Duly completed transfers of shares of the Company in physical scrip received by the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to 5.00 p.m. on the Record Date will be registered before entitlements to the interim dividend are determined. Shareholders (being Depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on the Record Date will rank for the interim dividend.

The interim dividend will be paid on Monday, 5th October 2026.

The Board is also proposing a special dividend comprising of a cash distribution of US¢37 per share and a distribution in specie of 7,226,200 shares of common stock issued in the capital of Toyota Motor Corporation. The special dividend will be subject to shareholders’ approval in an extraordinary general meeting, further details of which will be announced, including the record date and the payment date.

21 Subsequent Events

No significant event or transaction other than as contained in this report has occurred between 1st July 2026 and the date of this report.

22 Others

The results do not include any pre-acquisition profits and have not been affected by any item, transaction or event of a material or unusual nature other than the non-trading items shown in Note 6 of this report.

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Rules of the SGX-ST.

- end -

By order of the Board
Lau Jo Yen
Company Secretary
30th July 2026

The full text of the Financial Statements and Dividend Announcement for the half year ended 30th June 2026 can be accessed through the internet at ‘www.jcclgroup.com’.