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JARDINE MATHESON SOUTHEAST ASIA LIMITED (formerly Jardine Cycle and Carriage)
INTERIM MANAGEMENT STATEMENT

Jardine Matheson Southeast Asia Limited ("JMSEA" or "the Group") today issues its Interim Management Statement for the third quarter of 2026.

In the first nine months of 2026, Astra reported resilient earnings, supported by earnings growth in its automotive and financial services businesses despite a weaker performance in its mining solutions and heavy equipment businesses. Astra's contribution to JMSEA was however impacted by the translation effect from a weaker Rupiah. JMSEA's Vietnamese portfolio saw higher profit contributions from THACO and REE.

Looking ahead, we will continue to support our portfolio companies to improve performance, while evaluating further opportunities to deliver value from our portfolio.

Indonesia
Astra reported an overall 1% decrease in net profit excluding several non-recurring charges.

- Automotive operations saw an 8% increase in earnings. The wholesale motorcycle market grew by 4% and Astra's Honda motorcycle market share remained strong at 77%. The wholesale car market grew by 21% while Astra's sales increased by 13%. Toyota and Daihatsu continue to maintain market leadership with Astra's overall market share at 49%. Astra's component manufacturing and other mobility businesses continued to record improvements.
- Financial services posted 6% higher earnings mainly due to larger loan portfolios, reflecting strong growth in both automotive and multipurpose financing.
- Mining solutions and heavy equipment profit was down 28% excluding several non-recurring charges. This was due to minimal sales from the Martabe gold mining operations as it only resumed operations in the second quarter, as well as the impact of a lower national coal production quota which saw softer demand in heavy equipment, mining services and lower coal mining volumes. Nevertheless, its performance in the third quarter has seen a recovery to achieve a year-on-year growth of 15%.

Tunas Ridean achieved higher car sales and profits during this period.

Vietnam
THACO posted higher profits, mainly driven by its property business recording an increase in sales following the momentum from the last quarter of 2025. The earnings growth largely reflected a comparison with the lower base in the first nine months of 2025. This is expected to moderate on a full-year basis. THACO also achieved an increase in automotive sales volume, but margins were down due to competitive pressure.

REE saw higher earnings across most of its businesses.

Corporate

In October, an extraordinary general meeting was held at which the special dividend, comprising a cash dividend of US¢37 per share and a distribution *in specie* of JMSEA's remaining interest in Toyota Motor Corporation shares, was approved.

As previously announced on 15 October, the sale of the Cycle & Carriage businesses in Singapore and Malaysia was completed, and these businesses would no longer contribute earnings to JMSEA.

CORPORATE PROFILE

JMSEA is an intermediate holding company of the Jardine Matheson Group. With a focus on Southeast Asia, JMSEA's portfolio includes market-leading businesses in the dynamic economies of Indonesia and Vietnam.

Indonesia:

- Astra (50.1% owned) is focused on its core business pillars of automotive, financial services, and mining solutions & heavy equipment. It also holds a wider portfolio comprising agriculture, infrastructure, IT and property businesses.
- Tunas Ridean (49.9% owned), a leading automotive dealership in Indonesia.

Vietnam:

- Truong Hai Group Corporation (26.7% owned) is an established automotive group in Vietnam with significant interests in real estate, agriculture, infrastructure, logistics and retail.
- REE Corporation (41.7% owned), a leading renewable energy, commercial real estate, and mechanical & electrical engineering company in Vietnam.

Headquartered in Singapore, JMSEA is listed on the Mainboard of the Singapore Exchange. JMSEA is 87%-owned by the Jardine Matheson Group.

For more information on JMSEA and our businesses, visit www.jardines.com/SEA.