

Press Release

www.jcclgroup.com

30th April 2025

JARDINE CYCLE & CARRIAGE LIMITED INTERIM MANAGEMENT STATEMENT

Jardine Cycle & Carriage (“JC&C” or “the Group”) today issues its Interim Management Statement for the first quarter of 2025. In the first three months of 2025, the Group recorded lower contributions from most of its businesses.

Indonesia

Astra reported a decrease in underlying profit, excluding fair value adjustments from its equity investments. Its contribution to JC&C was further impacted by the weaker Indonesian Rupiah. Astra’s financial services, agribusiness and infrastructure units saw improved performance, while its automotive & mobility, and heavy equipment and mining businesses reported lower earnings.

- Financial services posted higher earnings mainly due to larger loan portfolios, reflecting strong growth in multipurpose financing and increased market share of new vehicle financing.
- Agribusiness’ earnings improved due to higher crude palm oil selling prices and higher sales volumes of crude palm oil and its derivatives.
- The infrastructure division’s earnings growth was supported by higher toll traffic revenues.
- The automotive & mobility businesses reported a decline in profit due to lower car and motorcycle sales, which were largely in line with lower wholesale market volumes. Astra’s market share remained resilient.
- Heavy equipment and mining’s profit was down, as a decline in coal prices led to a decrease in coal mining revenues and a reduction in coal mining contracting volumes. These were partly offset by higher gold prices and sales volumes.

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

Vietnam

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

In April 2025, JC&C increased its shareholding in Refrigeration Electrical Engineering Corporation (“REE”) from 41.4% to 41.6% through several market purchases. The first quarter’s performance of REE will be included in JC&C’s half-year results.

Regional Interests

Cycle & Carriage in Singapore achieved higher sales volume of new and used cars. Cycle & Carriage in Malaysia continued to transition well into agency model.

Recent heightened global trade tensions have created uncertainties in the macroeconomic environment. While the direct impact on the Group’s businesses is unlikely to be significant, the Group is cautious over the knock-on effects on the markets in which the Group operates, particularly on currency rates and consumer sentiment.

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 for 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 (41.6% 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.
- Vinamilk (10.6% owned), the leading dairy producer in Vietnam.

Regional Interests:

- Cycle & Carriage, a leading automotive dealership group with an extensive network in Singapore (100% owned) and Malaysia (97.1% owned).
- Toyota Motor Corporation (0.1% 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. JC&C is 85%-owned by the Jardine Matheson Group.

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