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Press Release

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10 November 2025

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 2025.

In the first nine months of 2025, improvements were made in several of our non-Astra businesses, in addition to favourable translation gains on corporate loans. Despite the lower contribution from Astra year-to-date, JC&C expects the full-year underlying profit to be broadly similar to the previous year, reflecting the overall resilience of our portfolio.

Indonesia

Astra reported a decrease in underlying profit in the first nine months of 2025, excluding fair value adjustments from its equity investments. The weaker Indonesian Rupiah also impacted Astra's contribution to JC&C. Astra's financial services, agribusiness, and infrastructure businesses saw increased contributions, while the heavy equipment and mining businesses reported lower earnings, and overall automotive performance was stable.

- The automotive & mobility businesses reported lower new car sales, with market share moderating to 53%. However, Astra's motorcycle market share remained stable at 77%, and the automotive & mobility businesses continued to record improvements in its used car and component manufacturing businesses.
- Financial services posted higher earnings mainly due to larger loan portfolios, reflecting sustained growth in multipurpose financing.
- Heavy equipment and mining profit was down as heavy rainfall alongside reduced stripping ratios impacted coal mining contracting volumes, while a decline in coal prices led to a decrease in mining revenues. These were partly offset by higher gold prices and sales volumes.
- 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 increased tariffs and higher traffic volume.
- Astra continued to execute several strategic developments in September. It completed the acquisition of an 83.7% stake in Mega Manunggal Property, Indonesia's largest industrial infrastructure and logistics property developer; increased its ownership in Hermina Hospital to 20%, enabling Astra to have a meaningful holding in a key asset as it continues to develop its healthcare business pillar; as well as signing a Conditional Sale and Purchase Agreement to acquire Arafura Surya Alam, a gold mining company, which will present the opportunity for Astra to enlarge its gold mining business.
- In October, Astra and United Tractors announced share buyback programmes of up to Rp2 trillion each. Under these programmes, shares will be repurchased in accordance with the Financial Services Authority regulation related to share buyback under significantly fluctuating market conditions. These programmes are intended to support the government in maintaining stability of the capital market, and reflect management's confidence in the

companies' prospects, its ability to generate sustainable cash flows and improve shareholder returns.

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

Vietnam
THACO recorded higher automotive sales volume, supported by higher commercial vehicle sales. However, it faced greater competitive pressure in the passenger car segment, impacting market share and margins.

REE posted higher profits due to stronger earnings from its power generation business, driven by improved hydrology conditions. Its contribution to JC&C was also higher because of JC&C's increased shareholding to 41.6%.

Regional Interests
Cycle & Carriage achieved higher profits. This was driven mainly by higher used car sales, the delivery of electric buses under tender projects, and higher aftersales throughput in Singapore.

CORPORATE PROFILE

Jardine Cycle & Carriage ("**JC&C**" or "**the Group**") is an investment holding company focused on Southeast Asia. Our portfolio includes market-leading businesses in the dynamic economies of Indonesia and Vietnam, as well as interests in other established businesses in the region.

Indonesia:

- Astra (50.1% owned) is an excellent proxy to Indonesia, with leadership positions in consumer and industrial sectors, including automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- Tunas Ridean (49.9% owned), a leading automotive dealership in Indonesia.

Vietnam:

- Truong Hai Group Corporation (26.7% owned), Vietnam's automotive market leader and largest private business group in the country with significant interests in agriculture, real estate, logistics, infrastructure construction and retail.
- REE Corporation (41.6% owned), a leading renewable energy, commercial real estate, and mechanical & electrical engineering company in Vietnam.
- Vinamilk (10.6% owned), the largest dairy producer in Vietnam.

Regional Interests:

- Cycle & Carriage represents a broad range of automotive brands across its established network in Singapore (100%-owned) and Malaysia (97.1% owned).
- Toyota Motor Corporation (0.1% owned), a top multinational automotive manufacturer.

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange. JC&C is 85%-owned by the Jardine Matheson Group.