

**GENERAL ANNOUNCEMENT::MINUTES OF THE 56TH ANNUAL GENERAL MEETING HELD ON 30TH APRIL 2025**

**Issuer & Securities**

**Issuer/ Manager**

JARDINE CYCLE & CARRIAGE LIMITED

**Securities**

JARDINE CYCLE & CARRIAGE LTD - SG1B51001017 - C07

**Stapled Security**

No

**Announcement Details**

**Announcement Title**

General Announcement

**Date &Time of Broadcast**

14-May-2025 17:17:51

**Status**

New

**Announcement Sub Title**

Minutes of the 56th Annual General Meeting held on 30th April 2025

**Announcement Reference**

SG250514OTHRP10U

**Submitted By (Co./ Ind. Name)**

Jeffery Tan Eng Heong

**Designation**

Company Secretary

**Description (Please provide a detailed description of the event in the box below)**

Please see attached.

**Attachments**

[AGM 2025 Minutes.pdf](#)

Total size =222K MB

## **JARDINE CYCLE & CARRIAGE LIMITED**

(Co. Reg. No.: 19690092R)  
(Incorporated in the Republic of Singapore)

These are the minutes of the 56th Annual General Meeting (“**Meeting**”) of Jardine Cycle & Carriage Limited (“**JC&C**” or the “**Company**”) held on Wednesday, 30th April 2025 at 11.45 a.m. at Atrium Suites, Lobby Level, Mandarin Oriental Singapore, 5 Raffles Avenue, Singapore 039797.

The members of the Board of Directors of the Company who were present in person at the Meeting were as follows:

|                         |  |
|-------------------------|--|
| Mr John Witt            | <i>Chairman of the Board</i>   |
| Mr Benjamin Birks       | <i>Group Managing Director (“<b>GMD</b>”)</i>                              |
| Ms Amy Hsu              | <i>Group Finance Director (“<b>GFD</b>”)</i>                               |
| Mr Samuel Tsien         | <i>Lead Independent Director, Chairperson of the Nominating Committee</i>  |
| Mr Steven Phan          | <i>Independent Director, Chairperson of the Audit &amp; Risk Committee</i> |
| Mr Jean-Pierre Felenbok | <i>Independent Director</i>  |

### **1. Welcome Address**

Mr John Witt presided as Chairman of the Meeting (the “**Chairman**”) with other Directors, members and proxies present as recorded in the register of attendance and the Company Secretary, Mr Jeffery Tan, in attendance. A quorum of two members present in person or by proxy was satisfied.

The Chairman welcomed members, proxies and all present to the Meeting. He mentioned that Ms Tan Yen Yen, a Director, was joining the Meeting virtually and that she was online at that time.

The Chairman briefed the Meeting on the JC&C Group’s performance in 2024. He added that the Directors were recommending a final dividend of US\$84 per share which, together with the interim dividend of US\$28, would produce a total dividend of US\$112 per share. It was 5% lower than the total dividend in 2023 but consistent with the dividend payout ratio of the previous year of 40%.

The Chairman then addressed a few housekeeping matters for the Meeting. He explained that the Meeting would be carried out in three stages to optimise time for the shareholders. First, all the resolutions for the Meeting would be tabled, followed by a Q&A session for all the resolutions and lastly, voting would be conducted on each resolution.

The Chairman said that the Company welcomed the participation of shareholders and proxies at the Meeting, and the minutes of the Meeting would be posted on SGX’s and the Company’s websites. All the resolutions for the Meeting were ordinary resolutions and would be put to a vote by poll. Polling would be conducted electronically using a wireless handset.

Mr Andrew Teoh from T S Tay Public Accounting Corporation, the scrutineer for the Meeting, briefed the Meeting on the procedures for the electronic poll voting.

### **2. Tabling of Resolutions**

The Chairman took the Notice of the Meeting dated 28th March 2025 (the “**AGM Notice**”) as read and proceeded with the tabling of the items on the agenda.

As chairman of the Meeting and a proxy holder, he proposed all the resolutions to be voted on as set out in the AGM Notice, except for resolutions 3, 5(a) and 7C which he would not propose for good corporate governance as he had an interest in them.

The Chairman requested a shareholder to propose resolution 3 relating to the approval of Directors' fees of up to S\$1,139,000 for the year ending 31st December 2025. Mr Ong Choon Kiang (Wang Junqiang), a shareholder, proposed the motion.

The Chairman then handed the chair of the Meeting to the Lead Independent Director, Mr Samuel Tsien. On resolution 5(a), Mr Samuel Tsien proposed that the Chairman, who retired pursuant to article 100 of the Constitution of the Company and offered himself for re-election, be re-elected as a director of the Company. On resolution 7C, Mr Samuel Tsien proposed that the renewal of the General Mandate for Interested Person Transactions be approved.

Mr Samuel Tsien handed the chair of the Meeting back to the Chairman.

### **3. Q&A Session**

#### **3.1 Pre-Submitted Questions**

The Chairman informed the Meeting that the Company had received some questions from shareholders prior to the Meeting and had published its responses on the SGX website. For the benefit of shareholders who have not seen them, the GMD and the GFD would share them with the Meeting before opening the Meeting for questions.

##### **3.1.1 Electric Vehicles ("EV")**

The first pre-submitted question related to the Company's market strategies with regards to the competition from battery electric vehicles ("**BEV**").

The GMD said that the Company's largest automotive market is Indonesia and acknowledged the intensified BEV competition there. Notwithstanding that BEV makers have entered the market in recent years, Astra has maintained its market leader position with a stable new car market share of 56% in 2024. Astra's strength lies in its broader automotive ecosystem that its competitors do not possess. He further explained that EV sales made up over 11% of total car sales in 2024, with 4% being BEVs and 7% being hybrids. Astra has the majority market share of the hybrids market as its partner, Toyota, has a strong line-up of hybrid cars that addresses consumers' main concerns, namely, the limitations of the power grid and the mass charging infrastructure, and the residual value of EVs.

In Vietnam, the GMD said that the brands represented by the Company's associate company, Truong Hai Group Corporation (THACO), such as KIA and BMW, have an existing product pipeline of EVs that can be introduced when there is greater market readiness for EV adoption in the country.

The GMD said that Cycle & Carriage in Singapore has strengthened its portfolio with new EV brands such as ORA, smart, Leapmotor and Gogoro motorcycles. Its existing Mercedes-Benz, Kia and Maxus brands all offer EVs as well.

He emphasised that the Company's automotive businesses would continue to monitor the market readiness for EVs and work with their brands on future product launches accordingly.

### 3.1.2 US tariffs

The GFD said that the Company had received several queries on the potential impact of the US tariffs on the JC&C group.

Commenting on Indonesia, the GFD said that the direct impact of the US tariffs on Astra is expected to be minimal as Astra mainly exports to emerging markets and not to the United States. However, the indirect impact of the tariffs would be harder to determine at that point. For example, China is Indonesia's largest trading partner and its economic strength is important to the development of certain Indonesian sectors such as the nickel and steel industries. The indirect impact on the macroeconomic environment, including business and consumer sentiments, could result in delays in investment decisions, a slowdown in consumer purchases and lower commodity prices.

The GFD added that IDR and VND currency fluctuations would also impact the Company's performance in the shorter term. However, some bright spots remained such as gold prices remaining strong in the heightened global economic uncertainty, and the commodity export business is largely determined on US dollars which would provide some cushion for Astra during a currency depreciation environment.

### 3.1.3 Siam City Cement ("SCCC")

The GMD said that one of the key transactions of 2024 was the disposal of the Company's 25.5% stake in SCCC for US\$344 million, which was at a premium to the market price then. The Company had received a number of questions on the disposal, including the divestment rationale, particularly in terms of JC&C's broader growth and capital allocation strategy.

The GMD said that JC&C aims to create shareholder value by accelerating its overall growth profile, which means divesting lower growth and non-strategic assets. In recent years, the cement industry has seen challenging conditions such as high energy costs and subdued cement volumes and prices in SCCC's operating markets, impacting SCCC's profitability and contribution to the Company. Hence, the exit from SCCC was a step in the broader strategy of the Company's capital allocation. The cement industry is also considered a hard-to-abate sector and the disposal enhances the long-term ESG profile of JC&C's portfolio.

He highlighted that the sale had released significant cash which helped to pay down JC&C's holding company debt to US\$816 million and created greater balance sheet flexibility for the Company to pursue longer-term growth.

## 3.2 Questions Raised During the Meeting

3.2.1 The Chairman opened the floor for questions relating to all the resolutions proposed at the Meeting.

3.2.2 Shareholder A commented that the contribution from the Company's investment in Vinamilk was decreasing. Given the investment cost of USD1 billion, he said that the returns have been poor and called upon management to dispose of it. The GMD noted Shareholder A's view and emphasised that JC&C's portfolio is focused on delivering on the Company's objectives, including shareholder returns. He said that management would continue to assess the portfolio in line with such objectives.

3.2.3 Shareholder B asked if the Company would be divesting its Myanmar business given that it has been loss-making and there were challenges in doing business in that country. The GMD shared that the Company was in the process of exiting its Myanmar business as the future prospects were not promising.

- 3.2.4 Shareholder C asked for more insights into how management was transforming the Company to address the transition to BEVs. He added that electrification, especially in Indonesia, has many challenges but also opportunities. The GMD reiterated the current automotive landscape in Indonesia and the challenges for mass market adoption of battery electric vehicles. He emphasised how Astra is well-positioned in that EV transition by focusing on hybrids which remove many of the electrification challenges, and by leveraging its existing network and ecosystem to build new automotive profit pools.
- 3.2.5 Shareholder D asked about the prospects of Cycle & Carriage's existing brands in comparison with other top selling brands, especially popular Chinese EVs. The GMD acknowledged the increasing presence of certain Chinese EVs on the roads in Singapore. However, Mercedes-Benz's prospects remain strong with its EQ line, and Kia's EVs have been gaining more market acceptance. Cycle & Carriage is also partnering with some Chinese EV OEMs like ORA and smart, smart being jointly owned by Geely.

Shareholder D asked about the reception of Cycle & Carriage's Chinese EV brands and their potential profit contribution. The GMD said that the initial sales of ORA and smart were in line with the Company's expectations and that the brands offered good products and competition in the EV space. The Company will leverage the Cycle & Carriage branding to develop further sales in the future.

- 3.2.6 Shareholder A commented that Mercedes-Benz has a strong presence in the market due to the prestige and image associated with the brand which other Chinese car brands do not have. He urged management to work with Daimler on the marketing strategy to generate an EV branding that stands out from the rest of the EVs in the market. The GMD thanked Shareholder A for his comments and shared that Daimler has excellent new products in the pipeline and that Cycle & Carriage will continue to work on making a difference in the car ownership experience.
- 3.2.7 As there were no further questions, the Chairman closed the Q&A session and proceeded to the poll voting of the resolutions which were tabled earlier in the Meeting.

#### **4. Voting on the Resolutions**

##### **4.1 Resolution 1: Adoption of Audited Financial Statements and Directors' Statement and Auditors' Report**

Item 1 of the agenda was to receive and adopt the Audited Financial Statements and Directors' Statement for the year ended 31st December 2024 together with the Auditors' Report. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 358,025,820 votes or 99.98%  
Votes AGAINST the resolution: 68,900 votes or 0.02%

The Chairman declared the motion carried.

##### **4.2 Resolution 2: Approval of Final Dividend**

Item 2 of the agenda was to approve the payment of a final dividend of US\$84 per share for the year ended 31st December 2024 as recommended by the Directors. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 357,930,622 votes or 99.98%  
Votes AGAINST the resolution: 70,300 votes or 0.02%

The Chairman declared the motion carried.

**4.3 Resolution 3: Approval of Directors' Fees for the Year Ending 31st December 2025**

Item 3 of the agenda was to approve Directors' fees of up to S\$1,139,000 for the year ending 31st December 2025. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 357,976,379 votes or 99.97%

Votes AGAINST the resolution: 104,597 votes or 0.03%

The Chairman declared the motion carried.

**4.4 Resolutions 4(a) and 4(b): Re-election of Directors Retiring by Pursuant to Article 94 of the Constitution**

The Chairman informed the Meeting that items 4(a) and 4(b) of the agenda related to the re-election of Directors who were retiring by rotation pursuant to article 94 of the Constitution of the Company and that each of them had offered himself for re-election as a Director of the Company.

**4.4.1 Item 4(a) of the agenda was the re-election of Mr Benjamin Birks. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:**

Votes FOR the resolution: 356,873,760 votes or 99.67%

Votes AGAINST the resolution: 1,186,816 votes or 0.33%

The Chairman declared the motion carried.

**4.4.2 Item 4(b) of the agenda was the re-election of Mr Samuel Tsien. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:**

Votes FOR the resolution: 356,675,257 votes or 99.63%

Votes AGAINST the resolution: 1,326,119 votes or 0.37%

The Chairman declared the motion carried.

**4.5 Resolutions 5(a) and 5(b): Re-election of Directors Retiring Pursuant to Article 100 of the Constitution**

The Chairman informed the Meeting that items 5(a) and 5(b) of the agenda related to the re-election of Directors who were recently appointed and held office until the Meeting and that each of them had offered himself for re-election as a Director of the Company.

**4.5.1 Item 5(a) of the agenda was the re-election of the Chairman himself, Mr John Witt. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:**

Votes FOR the resolution: 356,143,839 votes or 99.46%

Votes AGAINST the resolution: 1,922,715 votes or 0.54%

The Chairman thanked the shareholders and proxies for their support and declared the motion carried.

**4.5.2 Item 5(b) of the agenda was the re-election of Mr Jean-Pierre Felenbok. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:**

Votes FOR the resolution: 357,947,541 votes or 99.96%  
Votes AGAINST the resolution: 133,200 votes or 0.04%

The Chairman declared the motion carried.

#### 4.6. Resolution 6: Re-appointment of Auditors

The Chairman mentioned that the auditors, PricewaterhouseCoopers, were retiring from office at the Meeting and had expressed their willingness to be re-appointed to hold office until the conclusion of the next annual general meeting.

Item 6 of the agenda was to re-appoint the auditors and to authorise the Directors to fix their remuneration. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 357,746,676 votes or 99.91%  
Votes AGAINST the resolution: 313,537 votes or 0.09%

The Chairman declared the motion carried.

#### 4.7. Special Business

4.7.1 The Chairman informed the Meeting that the Special Business was to consider, and if thought fit, to pass the resolutions in items 7A, 7B and 7C as ordinary resolutions. He gave a brief explanation of the resolutions before proceeding with voting on the items of Special Business.

#### 4.7.2 Resolution 7A: Renewal of the Share Issue Mandate

Item 7A of the agenda was to approve the renewal of the share issue mandate authorising the Directors to issue shares in the Company. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 346,964,560 votes or 96.90%  
Votes AGAINST the resolution: 11,113,616 votes or 3.10%

The Chairman declared the motion carried.

#### 4.7.3 Resolution 7B: Renewal of the Share Purchase Mandate

Item 7B of the agenda was to approve the renewal of the Share Purchase Mandate. The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 357,621,397 votes or 99.91%  
Votes AGAINST the resolution: 329,377 votes or 0.09%

The Chairman declared the motion carried.

#### 4.7.4 Resolution 7C: Renewal of General Mandate for Interested Person Transactions

Item 7C of the agenda was to approve the renewal of the General Mandate for Interested Person Transactions.

The Chairman mentioned that the Interested Persons, namely, Jardine Matheson Holdings Limited and its associates, would abstain from voting on the motion. He said that the Company's directors who held directorships in other Jardine companies or who were on

secondment from another Jardine company would also abstain from voting their own shares, if any, on the motion but would vote as proxies for independent shareholders who had given them specific voting instructions. In that regard, both Mr Benjamin Birks and Ms Amy Hsu, being also shareholders of the Company, would abstain from voting their respective holdings of shares on Resolution 7C.

The Chairman put the motion to the Meeting to vote by poll and noted the results as follows:

Votes FOR the resolution: 21,994,699 votes or 99.42%  
Votes AGAINST the resolution: 129,400 votes or 0.58%

The Chairman declared the motion carried.

## **5. Close of the Meeting**

There being no other business to be carried out, the Chairman declared the Meeting closed at 12.38 p.m. and thanked everyone for their attendance.

Confirmed by:

Mr John Witt  
Chairman of the Meeting