

Press Release

JARDINE CYCLE & CARRIAGE AND CARRO ENTER INTO STRATEGIC PARTNERSHIP TO SHAPE THE FUTURE OF AUTOMOTIVE RETAILING

- *Combining the capabilities of an established regional automotive player and leading used car tech platform to win in the used car and aftersales space*
- *In a deal worth over USD60 million, JC&C will take an interest in Carro, and Carro will acquire an interest of equivalent value in JC&C's used car business, Republic Auto*

SINGAPORE, 16 JUNE 2023 – Jardine Cycle & Carriage (“**JC&C**”) (SGX: C07) and **Carro** announced today a strategic partnership that aims to redefine the used car and aftersales segments of automotive retailing. This unique partnership teams up the capabilities of an established regional automotive player and a leading tech used car platform – JC&C and Carro – and will combine the best elements of the analogue and digital ecosystems of the used car and aftersales space. Valued at over USD60 million, this partnership will see JC&C taking an interest in Carro. Carro will also acquire an interest of equivalent value in JC&C's used car subsidiary, Republic Auto, one of the largest used car dealers in Singapore.

The two businesses are committed to shaping their future growth pathways together through investing in each other's existing used car and aftersales businesses. The partnership's combined ecosystems and complementary expertise will ensure success, and enable JC&C and Carro to collaborate on a wide range of platform and data initiatives across the used car and aftersales value chains that will materially improve upstream efficiencies and enlarge downstream markets.

Under the partnership, JC&C will appoint a representative to the board of Carro. JC&C's strong operator track record will lend expertise and guide the partnership to deliver mutual benefits. At the same time, Carro's digitally-led platform provides a bolt-on technology enabler to the operations and will accelerate participation in high-growth, new economy segments.

JC&C's full-suite infrastructure and deep market knowledge will uniquely position Carro and distinguish it from its peers. Carro will also gain immediate access to an expanded range and supply of high-quality used cars, proven automotive capabilities and established networks.

Carro will also appoint a representative to the Board of Republic Auto. With a commanding market share and strong cash generating ability, Republic Auto will be accretive to Carro and enable Carro better access to stock in the premium used car segment. As a co-owner of Republic Auto, Carro is well-placed to transform and enhance Republic Auto's digital offerings to drive greater optimisation and operational efficiency, and co-create an improved customer experience.

JC&C and Carro will also be forming an aftersales joint venture to rollout a multi-brand aftermarket workshop business with an initial focus on Singapore and Malaysia. The business will leverage Carro's proprietary tech capabilities to seamlessly mirror and integrate the value chain from online to offline to enhance customer touchpoints. JC&C, as a seasoned operator with the infrastructure and expertise, has the relevant experience to support the joint venture and collaborate on ancillary businesses in the aftermarket space.

JC&C's Managing Director for Direct Motor Interests, Mr Wilfrid Foo said, "JC&C chose to partner with Carro because we look beyond used car wholesaling and retailing, setting our sights on the larger ecosystem that facilitates deeper cooperation in financing, insurance and aftersales. The partnership will enable us to scale up our operations and capabilities faster by leveraging our combined areas of expertise."

Carro's Chief Executive Officer, Mr Aaron Tan said, "By tapping on JC&C's strong networks and deep understanding of the region, we are confident we will continue to stay ahead of the competition and further boost Carro's market position. I have always admired JC&C as a company, and this strategic investment allows us deeper access to learn from, and grow with, the best in our industry."

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About Jardine Cycle & Carriage

Jardine Cycle & Carriage (“JC&C” or “the Group”) is the investment holding company of the Jardine Matheson Group (“Jardines”) in Southeast Asia. Listed on the Mainboard of the Singapore Exchange and a constituent of the Straits Times Index and MSCI Singapore Index, the Group is 76%-owned by Jardines.

By investing in the region’s market leaders, we aim to deliver sustainable growth to create evermore opportunities for our stakeholders in Southeast Asia. Together with our subsidiaries and associates, JC&C provides over 240,000 jobs across the region.

- Astra (50.1%-owned), a prominent Indonesian group participating in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- Truong Hai Group Corporation (26.6%-owned), Vietnam’s fast-growing business group with market-leading positions in automotive, real estate and agriculture.
- Direct Motor Interests make up an extensive dealership network through the Cycle & Carriage businesses in Singapore (100%-owned), Malaysia (96.9%-owned) and Myanmar (60%-owned), and Tunas Ridean (49.9%-owned) in Indonesia.
- Other Strategic Interests comprising Refrigeration Electrical Engineering Corporation (34.3%-owned) in Vietnam with interests in power and utilities including renewable energy, property development and office leasing, and mechanical & electrical engineering; Siam City Cement (25.5%-owned) operating in Thailand, Vietnam, Sri Lanka, Cambodia and Bangladesh; and Vinamilk (10.6%-owned), the leading dairy producer in Vietnam.

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

About Carro

Founded in 2015, Carro is Southeast Asia's largest online used car marketplace. By offering a trustworthy and transparent experience, Carro transforms the traditional way of buying and selling cars through proprietary pricing algorithms, AI-enabled capabilities, and innovative technological solutions.

Carro holds a strong presence in key markets across Asia Pacific, including Malaysia, Indonesia, and Thailand, and has recently expanded its reach to Japan and Taiwan. Headquartered in Singapore, the unicorn startup is supported by more than 4,500 employees across Asia-Pacific and has raised over US\$1B in debt and equity from Temasek, Softbank Vision Fund and several other sovereign funds. For more information, please visit: www.carro.co or reach us at marketing@carro.co.