



**9th November 2023**

### **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 2023.

The Group performed well in the first nine months of 2023, mainly due to higher contributions from Astra and Direct Motor Interests, reflecting the resilience of the portfolio. While growth is expected to moderate in the remainder of the year due to ongoing economic challenges, geopolitical uncertainties and reduced coal prices, the Group expects full-year results to be satisfactory.

Astra reported a 17% increase in underlying earnings, excluding fair value adjustments from its equity investments, with improvements mainly from its automotive and financial services divisions. Astra’s automotive division achieved higher car and motorcycle sales and increased market share. Astra’s financial services division also benefitted from the growth in automotive sales and saw higher lending volumes as well as lower loss provisions. Profit from the group’s heavy equipment and mining division was flat, reflecting lower coal selling prices despite improved performances from heavy equipment and mining contracting operations. The agribusiness division was impacted by lower crude palm oil prices.

THACO’s automotive operations were substantially impacted by greater competitive pressure and the weak automotive market due to the slowdown of Vietnam’s economy. Losses from its agricultural operations were, however, lower than in 2022.

Direct Motor Interests delivered an improved performance. Tunas Ridean in Indonesia recorded higher operating volumes across its automotive, financial services and leasing businesses. Cycle & Carriage Bintang in Malaysia saw an increase in profitability, while Cycle & Carriage in Singapore recorded lower new and used car sales amidst a tightened COE cycle, but this was partly offset by improved aftersales throughput volumes.

Results from Other Strategic Interests were lower, as Siam City Cement continued to be adversely impacted by lower sales volumes and high energy costs.

JC&C recorded lower foreign exchange losses on its foreign currency loans compared to the equivalent period last year.

## **CORPORATE PROFILE**

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, the Group is 77%-owned by Jardines.

By investing in the region’s market leaders, we aim to deliver sustainable growth to create evermore opportunities for the people and communities of Southeast Asia. The JC&C regional portfolio includes Astra, THACO, Direct Motor Interests and Other Strategic Interests. Together with our subsidiaries and associates, JC&C provides over 240,000 jobs across the region.

For more information on JC&C and our businesses, visit [www.jcclgroup.com](http://www.jcclgroup.com).