**Jardine Cycle & Carriage Limited**
239 Alexandra Road
Singapore 159930
Tel (65) 6473 3122 Fax (65) 6475 7088
corporate.affairs@jcclgroup.com

**Press Release**

**www.jcclgroup.com**

**28th April 2023**

**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 2023.

The Group performed well in the first three months of 2023, mainly due to higher contributions from Astra and Direct Motor Interests, but THACO and Siam City Cement saw lower profits.

Astra reported a 25% increase in underlying earnings, excluding fair value gains from its equity investments, with improvements across most divisions. Astra's automotive division recorded higher car and motorcycle sales, which led to higher lending volumes in its financial services division. In addition, the heavy equipment and mining division benefitted from elevated coal prices, resulting in higher volumes in its mining contracting and mining businesses and an increase in heavy equipment sales. The agribusiness division, however, was adversely impacted by lower crude palm oil prices and sales volumes.

THACO's automotive sales and margins were lower in the first quarter of 2023 relative to last year's higher base, due to the temporary reduction in registration fees for locally assembled vehicles. In addition, the automotive market was further impacted in the period by tightened consumer credit conditions and higher interest rates, while THACO experienced greater competitive pressure.

Direct Motor Interests delivered an improved performance. Tunas Ridean in Indonesia recorded higher car and motorcycle sales, as well as higher volumes from its financial services and leasing businesses. Cycle & Carriage Bintang in Malaysia achieved higher sales volumes and margins, backed by a strong push on customer deliveries before the government sales tax exemption programme expired on 31st March 2023. Cycle & Carriage in Singapore increased unit sales, mainly from its premium models and saw higher throughput volumes amidst a tightened COE cycle.

Other Strategic Interests' results were down, as Siam City Cement continued to be adversely impacted by high energy costs.

JC&C recorded a foreign exchange gain on its foreign currency loans during the first quarter, compared to a loss in the equivalent period last year.

While the Group achieved a strong overall performance in the first three months of 2023, challenges remain from the global economic environment and softening commodity prices. The Group, however, remains confident in the economic resilience of its markets and is well-positioned to benefit from their economic recovery.

## 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 76%-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. Together with our subsidiaries and associates, JC&C provides over 240,000 jobs across the region.

A diversified portfolio

- Astra (50.1%-owned), a prominent Indonesian group participating in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.
- THACO (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), 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.