



29th April 2024

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 2024.

In the first three months of 2024, the Group experienced softer trading conditions in its businesses in Indonesia and Vietnam.

Astra reported a 5% decrease in underlying profit, excluding fair value adjustments from its equity investments.

- Car and motorcycle sales were down, reflecting subdued economic conditions.
- Earnings from its financial services division improved with a larger loan portfolio.
- Profit from its heavy equipment and mining division was lower due to lower coal prices, which impacted coal profits and heavy equipment sales.
- The agribusiness division’s improved earnings were supported by higher sales of crude palm oil and its derivatives.
- The infrastructure and logistics division reported improved earnings due to higher toll revenue.

THACO’s automotive sales volume in the current period were largely flat, as the business continued to be impacted by the challenging economic environment and soft consumer demand in Vietnam.

Direct Motor Interests saw lower profits. Cycle & Carriage in Singapore was impacted by higher leasing expenses as well as lower profit contribution from the used car operations. However, new car sales volume saw a modest improvement. Tunas Ridean in Indonesia saw lower sales volume, reflecting the softer automotive market in Indonesia. Cycle & Carriage Bintang in Malaysia has fully transitioned to agency model at the start of the year.

Under Other Strategic Interests, Siam City Cement’s performance saw improved profits that were supported by lower energy costs. The first quarter performance of Refrigeration Electrical Engineering Corporation will be included in JC&C’s half year results.

JC&C saw foreign exchange losses on its foreign currency loans in the current period, compared to foreign exchange gains in the equivalent period last year.

The remainder of the year is expected to face headwinds, as the global geopolitical and economic uncertainties could further weigh on the economic recovery of the Group’s markets. We remain confident that the quality of JC&C’s overall portfolio will deliver long-term growth.

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 and MSCI Singapore Index, the Group is 79%-owned by Jardines. By investing in the region’s market-leading businesses, we aim to deliver sustainable growth to create evermore opportunities for our stakeholders in Southeast Asia.

- **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 (“THACO”)** (26.6%-owned), Vietnam’s fast-growing business group with market-leading position in automotive, and interests in real estate and agriculture.
- **Direct Motor Interests** making up an extensive dealership network through the Cycle & Carriage businesses in Singapore (100%-owned), Malaysia (97.0%-owned) and Myanmar (60%-owned), and Tunas Ridean (49.9%-owned) in Indonesia.
- **Other Strategic Interests** comprising Refrigeration Electrical Engineering Corporation (“REE”) (34.9%-owned) in Vietnam with interests in power and utilities including renewable energy, property development and office leasing, and mechanical & electrical engineering; Siam City Cement (“SCCC”) (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.