

## Press Release

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**27th April 2022**

### **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 2022.

JC&C delivered an improved performance in the first three months of 2022, compared to the same period last year, mainly due to higher contributions from Astra and Other Strategic Interests.

Astra reported an 84% increase in earnings, driven primarily by the domestic economic recovery and higher commodity prices. Astra's increased car sales benefited from luxury sales tax incentives, and Astra's financial services division recorded higher lending volumes. The heavy equipment and mining division saw a strong performance, with increased heavy equipment sales and higher coal selling prices. In addition, Astra's agribusiness division recorded higher crude palm oil prices.

Direct Motor Interests saw a relatively stable performance overall. Tunas Ridean delivered improved profits, reporting higher contributions from its automotive, financial services and vehicle rental operations. There was also improved performance by Cycle & Carriage Bintang in Malaysia, with the continuation of the government sales tax reduction and the implementation of cost control initiatives. Cycle & Carriage in Singapore, however, recorded lower sales under challenging trading conditions due to high COE prices and stock supply shortages.

Other Strategic Interests continued to perform well, as THACO achieved higher automotive sales and margins mainly due to an improved sales mix, supported by a reduction in registration fees for locally-assembled vehicles. Siam City Cement, however, was affected by high energy costs and the devaluation of the Sri Lanka rupee.

While the Group is encouraged by the good performance achieved in the first quarter, it remains cautious about the uncertainties arising from the pandemic and geopolitical tensions for the rest of the year.

## **CORPORATE PROFILE**

Jardine Cycle & Carriage is the investment holding company of the Jardine Matheson Group in Southeast Asia. JC&C seeks to grow with Southeast Asia by investing in market-leading businesses based on the themes of urbanisation and the emerging consumer class. The Group works closely with its businesses to enable them to achieve their potential and elevate their communities.

The Group has a 50.1% interest in Astra, a diversified group in Indonesia, which is also the largest independent automotive group in Southeast Asia.

JC&C also has significant interests in Vietnam, including 26.6% in THACO Corporation, 31.2% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Its 25.5%-owned Siam City Cement also has a presence in South Vietnam and operates in Thailand, Sri Lanka, Cambodia, and Bangladesh.

The Direct Motor Interests in JC&C's portfolio are the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, JC&C employs around 240,000 people across Southeast Asia.