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

Press Release

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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 2021.

Overall, JC&C performed well in the third quarter. Astra's quarter-on-quarter performance improved notwithstanding the continuing COVID-19 restrictions during the period. The performance of Direct Motor Interests was relatively stable during the period, while restrictions in Vietnam and Thailand impacted the quarter-on-quarter performance of the Group's Other Strategic Interests.

The Group's 2021 year-to-date underlying profit recovered substantially, compared to the same period in 2020. This performance reflects improvements across all parts of the portfolio. However, by comparison with pre-pandemic levels, the Group's overall results for the first nine months of 2021 were slightly lower than the same period in 2019.

For the first nine months of the year, most of the Group's businesses reported sustained recovery compared to the same period in 2020.

- Astra reported an 84% increase in underlying earnings. There were improved performances across Astra's divisions, particularly in automotive where car sales benefited from the implementation of luxury sales tax incentives. Its financial services division saw higher lending volumes and lower loan loss provisions. The heavy equipment and mining division also performed strongly, with increased equipment sales and coal prices. In addition, the agribusiness division benefited from higher crude palm oil prices.

- Direct Motor Interests also saw an improved performance. Cycle & Carriage in Singapore achieved higher sales volume and improved margins, particularly for its premium car segment and used car operations, which were less impacted than the mass market segment by high COE prices. Cycle & Carriage Bintang in Malaysia posted a profit due to a reduction in government sales tax and lower operating costs. Tunas Ridean in Indonesia reported higher contributions from its automotive and financial services operations.

- Other Strategic Interests performed well year-to-date, although the third quarter performance of some businesses was affected by lockdown measures implemented in Vietnam and Thailand. Many of THACO's automotive showrooms were closed during this period, but they gradually re-opened in October. REE's businesses remained largely operational during the lockdown. Siam City Cement saw lower sales volumes and selling prices as construction and infrastructure activities slowed, and it was also adversely impacted by higher energy costs.

The Group's year-to-date results continued to be impacted by translation losses on its foreign currency loans.

While the pandemic situation will continue to create uncertainties, the Group delivered a satisfactory performance and we expect this recovery to continue 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, 31.0% 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.