



27th April 2020

**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 2020.

The Group experienced challenging trading conditions in the first quarter as conditions began to deteriorate across its markets due to the spreading COVID-19 pandemic.

The impact of COVID-19 and the measures to contain it on the Group’s businesses have increased significantly in April, with effective lockdowns and social distancing measures resulting in temporary closures of many of the Group’s businesses. Both business and consumer sentiment are expected to remain weak for some time and the Group’s performance in the current period will be significantly impacted.

In each of the Group’s businesses, debt levels and liquidity positions are being carefully monitored and steps are being taken to mitigate both operational and financial risks. A range of actions are also being taken to manage costs and preserve cash, including reducing capital expenditure and managing working capital.

These are challenging times. We would like to express our gratitude to employees across the Group for their continuing hard work and dedication as we manage through the current environment while remaining focused on the Group’s long-term prospects.

Looking at the performance of individual businesses, within Astra, despite solid performances in its automotive and financial services businesses, and a higher contribution from the group’s agribusiness, overall performance declined in the first quarter of the year, largely due to lower coal prices and weakening consumer confidence. However, as the impact of COVID-19 has grown more severe and anti-pandemic measures have taken effect, the group has faced increasingly difficult conditions and its April performance has been adversely impacted. These conditions are likely to persist for some time.

In Singapore, Cycle & Carriage experienced lower sales due to a reduction in market size and weak consumer sentiment. Sales of Cycle & Carriage Bintang in Malaysia were similarly affected.

Tunas Ridean also faced challenging conditions, with lower profits across all its operations.

In Vietnam, THACO’s automotive unit sales and margins, particularly in the passenger car segment, declined due to a fall in market volume as both business and consumer sentiment deteriorated in an already challenging and competitive market.

Siam City Cement’s operations in Thailand and Vietnam were impacted by overall economic conditions in the first quarter and are also now further affected by COVID-19-related impacts. Vinamilk’s operations are stable, with only moderate impact from the crisis so far.

The Group’s results were also impacted by translation losses on its foreign currency loans.

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 to 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 Truong Hai Auto Corporation, 29% in Refrigeration Electrical Engineering Corporation and 10.6% in Vinamilk. Its 25.5%-owned Siam City Cement also has a presence in South Vietnam, in addition to operating in Thailand, Sri Lanka, Cambodia and Bangladesh.

The other investments in JC&C's portfolio are the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, and 46.2%-owned Tunas Ridean in Indonesia. These motor businesses are managed by Jardine International Motors.

JC&C is a leading Singapore-listed company, 75%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, JC&C employs more than 250,000 people across Southeast Asia.