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

5th November 2020

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 2020.

In the first nine months of 2020, the Group's businesses were all impacted by the COVID-19 pandemic. Trading conditions were challenging, as both business and consumer sentiment were affected by the pandemic and the measures taken to control it. The Group's performance continues to be affected by these conditions, although there was some improvement in a number of the Group's businesses in the third quarter compared to the second quarter.

Astra reported a 49% decline in net earnings per share in the period compared with the same period last year, with weaker performances in particular from its automotive, heavy equipment and mining, and financial services divisions, which all continued to be impacted by the pandemic and related containment measures in Indonesia. Third quarter earnings were, however, higher than in the second quarter, driven by automotive and agribusiness, but performance remained under pressure across most segments.

The Group's Direct Motor Interests continued to be impacted by the pandemic. In Singapore, Cycle & Carriage saw a resumption in sales activities but year-to-date performance was down compared to the previous year. Cycle & Carriage Bintang in Malaysia reported a lower nine-month sales volume compared to 2019, despite higher unit sales in the third quarter following a government sales tax exemption. Tunas Ridean reported lower profits across all its operations.

In Other Strategic Interests, the performance of THACO's automotive business was adversely impacted during the second quarter but it recovered during the third quarter and is now performing well. The performance of REE was moderately lower, while that of Vinamilk was stable. Siam City Cement's results were ahead of the same period in 2019 as a result of cost saving measures, which more than offset softer demand and lower prices.

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

The Group expects that the pandemic and measures to contain it will continue to have an adverse impact on its performance for the remainder 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 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.