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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 first quarter of 2021.

The Group continued to operate in challenging conditions for the first three months of 2021 due to the ongoing impact from the COVID-19 pandemic. Most of the Group's operations, particularly those in Indonesia, saw lower performance compared to the same period last year.

Astra reported a 22% decrease in earnings compared to the same period last year, as the pandemic began to materially impact the Indonesian economy and the performance of the business from March 2020. There were weaker performances from most of Astra's operations, with lower sales volumes in the automotive division and higher loan provisions, as well as reduced lending volumes, in the financial services division. The performance of the heavy equipment and mining division was stable, with improved gold and coal prices offsetting lower mining contracting volume. Astra's trading performance continued to recover during the period, however, with its automotive, financial services and heavy equipment and mining divisions showing improvement compared to previous quarters.

In Direct Motor Interests, Cycle & Carriage in Singapore saw improved margins, particularly from its used car segment, which offset lower sales volume. Cycle & Carriage Bintang in Malaysia benefited from a government sales tax reduction and cost savings initiatives. Tunas Ridean in Indonesia reported lower contributions across its operations.

Other Strategic Interests performed well. The recovery of THACO's automotive business that began in the second half of last year continued, with higher unit sales and margins due to an improved sales mix. Siam City Cement saw higher sales volumes.

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

The Group's financial position remains strong, reflecting a continued focus on reducing operational and capital expenditure, and managing working capital.

JC&C's overall performance has gradually improved in recent quarters. However, the Group expects that the pandemic and related containment measures will continue to affect its performance for some time.

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, 30.3% 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 around 240,000 people across Southeast Asia.