

GENERAL ANNOUNCEMENT::JC&C 2022 THIRD QUARTER INTERIM MANAGEMENT STATEMENT

Issuer & Securities

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JARDINE CYCLE & CARRIAGE LIMITED

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[JCC 3Q22 IMS Final.pdf](#)

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9th November 2022

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 2022.

The Group continued to perform well over the past nine months, reflecting improvements across all parts of the portfolio.

Astra reported a 49% increase in underlying earnings excluding fair value gains from its equity investments, with improvements across its major divisions, supported by the domestic economic recovery and higher commodity prices. Its automotive division benefitted from higher car sales, which offset a decline in motorcycle sales due to temporary supply chain disruption caused by shortages of semiconductor chips. Astra’s financial services division saw higher lending volumes and lower loan loss provisions. The heavy equipment and mining division benefitted from higher coal prices, with increased equipment sales. The agribusiness division saw higher crude palm oil prices, but the impact of higher prices was offset by lower production levels.

THACO’s year-to-date automotive performance benefitted from a temporary reduction in registration fees for locally-assembled vehicles. Although the policy expired in May, its sales and margins continued to be supported by a good product lineup and an improved sales mix.

Direct Motor Interests saw an improved performance overall. Tunas Ridean in Indonesia reported higher contributions from its automotive and financial services operations. Cycle & Carriage Bintang in Malaysia recorded higher sales volumes and margins backed by a larger order book, arising from a temporary reduction in government sales tax. Cycle & Carriage in Singapore saw slightly lower results, however, as sales volumes continued to be impacted by the tightened COE cycle and stock supply shortages.

Other Strategic Interests also performed well overall, mainly due to improved profits for REE from its hydropower investments as a result of favourable hydrography, as well as the commissioning of three new wind power plants. Siam City Cement’s results were adversely impacted by high energy costs.

JC&C experienced a larger translation loss on its foreign currency loans during this period than in the corresponding period last year.

While the Group’s performance for the rest of the year is expected to remain satisfactory, headwinds are arising from the challenging global macroeconomic environment, including the effects of higher inflation and interest rates which may impact consumer sentiment and moderate growth in Southeast Asia.

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 and one of the largest independent automotive groups in Southeast Asia.

JC&C also has significant interests in Vietnam, including 26.6% in THACO Corporation, 33.6% 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, 76%-owned by the Jardine Matheson Group. Together with its subsidiaries and associates, JC&C employs around 240,000 people across Southeast Asia.