



Jardine Matheson

Jardine Matheson Holdings Limited
Jardine House, Reid Street
Hamilton, Bermuda

Announcement

www.jardines.com

14 November 2024

For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

Jardine Matheson Holdings Limited Interim Management Statement

14 November 2024 – Jardine Matheson Holdings Limited (the ‘Company’) today publishes its Interim Management Statement for the third quarter of 2024.

The performance of the Jardine Matheson Group (the ‘Group’) portfolio in the third quarter was ahead of the same period last year, with stronger performances from almost all businesses.

Astra reported higher net income, with increased earnings from its Financial Services, Heavy Equipment and Mining, Infrastructure and Logistics divisions. Net income from the Automotive division was lower, reflecting a soft national car market, while earnings from the Agribusiness division were stable.

Hongkong Land announced a new strategic direction in October, with the aim of becoming the leading real estate business in Asia’s gateway cities focused on ultra-premium integrated commercial properties. It will simplify its business to focus on Investment Properties, generating growth in long-term recurring income, and will no longer invest in the build-to-sell segment, instead actively recycling capital from this business segment. The group will complete the construction of all committed projects, with inventory levels reducing as sales complete over the coming years.

Hongkong Land’s underlying profit in the period was higher than the third quarter of 2023, principally due to a higher number of build-to-sell property completions on the Chinese mainland. The results of the group’s Investment Properties business were slightly below the same period last year, driven by a weaker contribution from the LANDMARK retail portfolio in Hong Kong, although the CENTRAL office portfolio outperformed the overall market.

DFI Retail Group (‘DFI’) reported year-on-year underlying net profit growth, with improved profit performance by subsidiaries (despite lower underlying sales) more than offsetting lower contributions from associates. The Food, Convenience and Health and Beauty divisions all saw profit growth, but the Home Furnishings division performed less well in the period. Maxim’s reported lower third-quarter profit, and Yonghui’s performance was weaker. In September 2024, DFI announced that it had agreed to divest its stake in Yonghui for approximately US\$640 million.

Issued by: Jardine Matheson Limited
48th Floor Jardine House, Central, Hong Kong

Incorporated in Bermuda with limited liability

JC&C saw an improvement in performance from non-Astra interests in the third quarter, compared to the prior year. Cycle & Carriage performed well, whilst REE and THACO reported weaker performance. In August 2024, JC&C sold its stake in Siam City Cement for net proceeds of US\$344 million.

Jardine Pacific's overall contribution in the third quarter was higher than in the same period last year, with improved profits from Jardine Schindler, JEC and Gammon. Jardine Pacific's consumer businesses, however, continued to face difficult conditions. Jardine Restaurants recorded a smaller net loss, but Zung Fu's performance was weaker.

Mandarin Oriental's underlying profit in the third quarter fell slightly compared with the same period last year, due to lower branding fees. The group's Management Business generated stronger hotel management fee income and improved profit in the third quarter, while Owned Hotels recorded solid improvements in earnings. Four new hotel and residences management contracts were signed in the period.

As noted at the half-year, the Group's full year underlying profits are expected to be modestly down against 2023. This primarily reflects the Group's share of expected non-cash impairment charges in Hongkong Land's build-to-sell business on the Chinese mainland in the first half, in addition to first-half headwinds including lower new car sales margins at Zhongsheng and commodity prices at Astra. We remain confident in the economic resilience of the Group's markets and believe we are well positioned to benefit from their recovery.

Jardine Matheson

Jardine Matheson is a diversified Asian-based group founded in China in 1832, with unsurpassed experience in the region. Its broad portfolio of market-leading businesses is well positioned to capture the themes of urbanisation and the rising middle-income population in Asia. The Group's businesses aim to produce sustainable returns by providing their customers with high quality products and services. The Group is committed to driving long-term sustainable success in our businesses and our communities.

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore.

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This and other Group announcements can be accessed online at www.jardines.com.