



**Jardine Matheson**

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

## Announcement

[www.jardines.com](http://www.jardines.com)

23 May 2025  
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**

Jardine Matheson Holdings Limited (the **Company**) today publishes its Interim Management Statement for Q1 2025, showing stronger overall Group performance compared to the same period last year despite global trade tensions which have created uncertainty in the macroeconomic environment.

Astra reported lower net income, principally due to subdued economic conditions and lower coal prices. The Heavy Equipment, Mining, Construction, and Energy division saw declines in coal mining & services, partly offset by gains in gold mining and heavy equipment sales. The Automotive & Mobility division reported lower net income as sales volumes fell in a weaker car market, partly offset by a solid motorcycle performance, while the Financial Services, Agribusiness and Infrastructure divisions all delivered higher results than last year.

Hongkong Land is progressing its strategy to develop ultra-premium integrated commercial assets in Asia. It also announced the sale of office and retail space in One Exchange Square to the Hong Kong Stock Exchange for US\$810 million, recycling capital and reinforcing Central's interconnected financial ecosystem. Underlying net profit was stable, despite a lower contribution from Prime Properties Investments, reflecting negative rental reversions in the Central Office portfolio in Hong Kong and the temporary impact on retail rental income of the Tomorrow's CENTRAL transformation. Higher Build-to-Sell contributions reflected the timing of sales completions, primarily on the Chinese mainland.

DFI Retail (**DFI**) saw underlying net profit grow by 28% excluding divestments, although reported net earnings were down 18% from the same period last year including Yonghui's results in 2024. The profit contribution from Maxim's recovered significantly and all subsidiary divisions except convenience reported stronger results. DFI continued to simplify its portfolio, announcing the sale of its Singapore Food business for US\$93 million in March.

Jardine Cycle & Carriage (**JC&C**)'s results (excluding Astra) were higher than the first quarter of 2024, primarily reflecting a reduction in corporate costs. THACO increased automotive sales volume but also faced a weaker Vietnamese Dong. JC&C increased its stake in Refrigeration Electrical Engineering Corporation to 41.6% in the period.

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

Incorporated in Bermuda with limited liability

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Jardine Pacific reported higher underlying net profit, with stronger contributions from Jardine Schindler, JEC and Jardine Restaurants, partly offset by weaker performances from Gammon, Hactl, and Zung Fu.

Mandarin Oriental reported higher Revenue per Available Room (RevPAR) and hotel management fee income. The group opened Mandarin Oriental Lutetia, Paris, and took over management of The Conservatorium Hotel in Amsterdam, in line with its strategy of elevating the desirability of the brand, doubling the group's portfolio in key global cities and sought-after leisure destinations, innovating the guest experience to make every moment exceptional, and generating value for stakeholders.

## **Outlook**

Guidance for the current year is unchanged: stable results are expected, excluding the impact of Hongkong Land's impairments in 2024.

## **Board Changes**

As separately announced today, Tim Wise joins the Board of the Company with effect from 23 May 2025 as an Independent Non-executive Director. He will also join the Audit Committee of the Board, which will remain fully independent.

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## **Jardine Matheson**

Jardine Matheson is a diversified, Asia-focused investment company. Founded in China in 1832, Jardines' long-term success has been driven by our adaptability and resilience. Our aim is to deliver superior, long-term returns for Jardines' shareholders from a portfolio of market-leading businesses, each of which is strategically positioned to capture growth opportunities driven by themes such as urbanisation and the expanding middle-income population across Asia.

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](http://www.jardines.com).