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

Announcement

www.jardines.com

9th November 2023
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

9th November 2023 – Jardine Matheson Holdings Limited (the 'Company') today publishes its Interim Management Statement for the third quarter of 2023.

The performance of the Group's businesses in the third quarter was marginally above the same period last year, with strong growth from Astra, DFI Retail Group ('DFI') and Mandarin Oriental partially offset by lower contributions from Jardine Pacific and Hongkong Land.

Overall, the Group expects Jardine Matheson's underlying profits for the second half of the year to be broadly in line with the second half of 2022.

Although challenges remain from the global economic environment and softening commodity prices, the Group remains confident in the economic resilience of its markets and is well-positioned to benefit from their recovery.

Astra reported a 12% increase in underlying earnings in the third quarter, excluding fair value adjustments from its equity investments, with strong growth from the automotive division – which achieved higher car and motorcycle sales and increased market share – and financial services division, which benefitted from the growth in automotive sales and saw higher lending volumes. The profit from Astra's heavy equipment and mining division was flat, mainly due to lower coal selling prices, despite improved performances from its heavy equipment and mining contracting operations. The agribusiness division was adversely impacted by lower crude palm oil prices.

Hongkong Land's underlying profit in the third quarter was lower than the same period in 2022. Total contributions from Investment Properties were broadly in line with the same period last year, with higher contributions from the group's luxury retail portfolio and Singapore office business largely offsetting lower contributions from the Hong Kong office portfolio. A lower contribution from Development Properties reflected a combination of fewer planned sales completions and slower sales on the Chinese mainland.

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Market sentiment for residential properties on the Chinese mainland remains weak and, overall, planned sales completions for 2023 are expected to be lower than the prior year. Hongkong Land's full-year underlying profits are now expected to be moderately below the prior year.

DFI's underlying profits in the third quarter of 2023 grew by over 80% compared to the same period in 2022, with strong profit growth in the Health and Beauty and Convenience divisions more than offsetting lower results in Grocery Retail and IKEA.

Jardine Pacific reported a lower overall contribution in the third quarter, principally as a result of losses incurred by Jardine Restaurant Group in Hong Kong and Vietnam. The disposal of the Group's shareholding in Greatview completed in September 2023.

JC&C saw an increase of 14% in underlying profit in the third quarter compared with the same period last year, principally due to a higher contribution from Astra and Direct Motor Interests, but THACO and Siam City Cement delivered lower profits, with THACO's results impacted by challenging market conditions in Vietnam.

Mandarin Oriental's stronger performance in the third quarter was driven by higher fee income in its Management Business and improved earnings from its Owned Hotels – particularly Hong Kong and Tokyo. The group reopened its hotel in Singapore in September after an extensive renovation and its development pipeline remains strong.

Jardine Matheson is a diversified Asian-based business group with unsurpassed experience in the region. Its interests include Jardine Pacific, Hongkong Land, DFI Retail Group, Mandarin Oriental, JC&C, Astra and Zhongsheng. These companies are active in the fields of motor vehicles and related operations, property investment and development, food retailing, health & beauty, home furnishings, engineering and construction, transport services, restaurants, luxury hotels, financial services, heavy equipment, mining and agribusiness.

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

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This and other Group announcements can be accessed through the internet at www.jardines.com.