Jardine Matheson Holdings Limited
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Announcement

21 November 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

21 November 2025 – Jardine Matheson Holdings Limited (the 'Company') today publishes its Interim Management Statement for the third quarter of 2025.

The performance of the Company's portfolio in the third quarter was in line with expectations at the half-year. Profit guidance for the full-year remains unchanged.

As previously announced, Lincoln Pan has joined the Company and will become CEO on 1 December 2025 succeeding John Witt.

Astra reported flat revenue and a modest decrease in underlying profit for the third quarter compared to the same period last year. There was stronger performance from Astra's financial services, motorcycle and infrastructure businesses offset in part by lower contributions from coal mining.

In October, Astra and United Tractors both announced share buyback programmes of up to US$120 million each. Additionally, Astra progressed several strategic developments in the period, including the acquisition of an 83.7% stake in Mega Manunggal Property, Indonesia's largest industrial and logistics property developer, and the purchase of Arafura Surya Alam, a gold mining company in North Sulawesi, for US$540 million, furthering Astra's strategy to increase exposure to infrastructure and non-coal mining.

Hongkong Land's underlying profit in the quarter was lower than the third quarter of 2024, primarily due to reduced contributions from the Hong Kong office portfolio and pre-opening costs in respect of the group's Prime Properties Investment pipeline in China. For the full financial year, Hongkong Land's outlook on underlying results remains unchanged, with performance, excluding provisions, expected to be lower than the prior year.

Hongkong Land made further progress towards its target of recycling at least US$4 billion of capital by the end of 2027, by selling the Singapore and Malaysia residential developer MCL Land for total net proceeds (including cash distributions before completion) of US$657 million. Hongkong Land has now achieved 50% of its end of 2027 target.

Hongkong Land's US$200 million share buyback programme announced in April has now been fully invested, reducing its issued share capital by 1.6%. An additional US$150 million was allocated to the share buyback programme in September, financed by proceeds from the MCL Land transaction and other recycled capital.

DFI Retail Group ('DFI Retail') reported a 48% increase in underlying profit for the third quarter compared to the same period in 2024, supported by lower financing costs and higher underlying profit from associates, following the divestment of Yonghui and Robinsons Retail. DFI Retail has significantly strengthened its balance sheet, with US$648 million net cash as at 30 September 2025, compared to US$468 million net debt at 31 December 2024. DFI Retail declared a special dividend of US¢44.30 per share in July 2025, which was paid in October 2025, equivalent to US$600 million.

Jardine Pacific reported higher underlying net profit in the third quarter compared to the same period last year.

Mandarin Oriental ('MO') saw slightly higher net profit in the third quarter compared to the prior year, benefiting from increased Revenue per Available Room ('RevPAR') in all regions except Southeast Asia, with particularly robust growth in the Middle East and America. The group's strong earnings enabled it to continue to invest in its long-term growth strategy. In the third quarter, three new hotel and residences management agreements were announced - in Dubai, Seoul and Xian, China – while in the fourth quarter MO's European portfolio will increase to 18 hotels with the opening of Mandarin Oriental, Vienna.

In October 2025, MO announced the sale of 13 floors of its newly completed Grade A commercial building, One Causeway Bay, to Alibaba Group. At the same time, the Company and MO jointly announced an offer for the Company to acquire the remaining 12% of MO's shares it does not already own. If these transactions are completed as planned, MO is expected to become fully-owned by the Company in the first quarter of 2026.

Jardine Matheson continued to de-lever the Company's parent balance sheet and following receipt and payment of dividends, had net debt of US$25 million at the end of October. The Company announced a share buyback programme on 3 November 2025, which intends to return US$250 million to Jardine Matheson shareholders before the end of 2026.

With strong leadership teams in place and clear strategies across our portfolio companies, supported by a strong balance sheet, the Company is well-positioned to take advantage of opportunities for mid- and long-term growth.

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Jardine Matheson
Jardine Matheson is a diversified investment company founded in China in 1832 that creates value for our stakeholders by building lasting and sustainable businesses in Asia. The Company's businesses aim to produce sustainable returns by providing their customers with high quality products and services.

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.