



Jardine Matheson

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

Announcement

www.jardines.com

23rd May 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

23rd May 2024 – Jardine Matheson Holdings Limited (the ‘Company’) today publishes its Interim Management Statement for the first quarter of 2024.

The performance of the Group’s businesses in the first quarter was in line with the same period last year, with strong growth from DFI Retail Group (‘DFI’) and stable performances from Hongkong Land and Mandarin Oriental, partially offset by lower contributions from Astra, Jardine Pacific and JC&C.

Based on current market conditions, 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 development properties business on the Chinese mainland in the first half of the year, in addition to previously anticipated first-half headwinds, including lower commodity prices at Astra. We remain, however, confident in the economic resilience of the Group’s markets and believe we are well-positioned to benefit from their recovery.

DFI’s underlying profits in the first quarter of 2024 grew by over 60% compared to the same period in 2023, driven primarily by improved performances in the Food, Convenience and Health and Beauty divisions. Maxim’s reported sales and profits in line with the prior year, while Yonghui saw profit growth, underpinned by disciplined cost management during its customary seasonal peak. In April 2024, DFI announced that it had agreed to divest its Hero Supermarket business in Indonesia.

Mandarin Oriental recorded a small underlying profit in the first quarter, in line with expectations. The group’s Management Business generated solid fee income from hotels and the sale of branded residences. Owned Hotels in Asia saw an improvement in earnings compared to the first quarter of 2023, partially offset by lower contributions from Europe. In April 2024, the Company completed the sale of Mandarin Oriental, Paris, retaining a long-term management contract. In March 2024, the Company completed a comprehensive review and refresh of its strategy to deliver its objective of being a brand-led, guest-centric, global luxury hospitality business, which generates strong returns for hotel owners and partners and creates value for shareholders. In April, the Group acquired an additional block representing around 5% of Mandarin Oriental’s shares, taking its holding to 85.3%.

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

Incorporated in Bermuda with limited liability

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Astra reported a 5% decrease in underlying earnings in the first quarter, excluding fair value adjustments from its equity investments, with a 9% decrease in net income for the automotive division, which achieved lower car and motorcycle sales. The profit from Astra's heavy equipment and mining division was also lower, mainly due to lower coal prices. Astra's financial services division benefitted from higher contributions from its consumer and heavy equipment finance businesses on a larger loan portfolio, while net income from agribusiness grew strongly, due to higher crude palm oil sales.

Hongkong Land's underlying profit in the first quarter was in line with the same period in 2023. Total contributions from Investment Properties were broadly in line with the same period last year, with better performance from the Company's luxury retail portfolio and Singapore office business largely offsetting lower contributions from the Hong Kong office portfolio. Contributions from Development Properties were modest due to the timing of sale completions. Market sentiment for residential properties on the Chinese mainland remains weak, reducing total contracted sales and Hongkong Land expects profits in the first half of 2024 to be significantly lower than the same period last year.

Jardine Pacific reported a lower overall contribution in the first quarter, with losses incurred by Jardine Restaurant Group and Zung Fu Hong Kong and a lower profit contribution from Jardine Schindler, JEC and Gammon. Hactl's profit increased due to a higher volume of cargo handled, but the business continues to face labour shortages and higher staff costs. The disposal of Jardine Pacific's shareholding in Jardine Aviation was completed on 1st March 2024.

JC&C experienced softer trading conditions in its businesses in Vietnam, with THACO's automotive sales flat due to challenging market conditions. JC&C's Direct Motor interests saw lower profits compared to the same period last year. Siam City Cement delivered higher profits, however, due to lower energy costs.

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.