Jardines

Jardine Matheson Holdings Limited
Announcement

22 May 2026

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

22 May 2026 – Jardine Matheson Holdings Limited (the Company or JMH) today publishes its Interim Management Statement for the first quarter of 2026.

The Company's portfolio delivered solid performance in the first quarter of 2026, marginally ahead of expectations and in line with the same period in the prior year, adjusted for business disposals[1]. **Profit guidance** for the full year **remains unchanged** and is in line with 2025, adjusted for business disposals, and we expect the full-year Jardine Matheson dividend for 2026 to be at least US$2.45 per share (+4%).

We are progressing our programme of recycling capital, exiting below-hurdle assets, and deploying capital toward businesses – existing and new – that improve our quality of earnings. In Q1 Jardine Matheson and its portfolio companies recycled US$0.8 billion in capital and re-invested US$1.2 billion to support investment opportunities in businesses. At the quarter-end, the JMH parent company balance sheet remained net cash, providing significant flexibility for new investments.

We have made progress strengthening our investment team with the appointment of Irene Liu as Managing Director, Investments in April. She has joined the boards of DFI Retail Group and Mandarin Oriental. Irene joined Jardines from Advent International, where she was a partner. Further appointments to our investment team will be announced later this year.

As part of our continuing focus on operational and cost efficiencies as we evolve into a lean investment company, we have reduced JMH's corporate overhead by around 15% compared to 2024 with additional lean initiatives underway.

Portfolio company highlights

Astra reported an 8% decrease in net profit for the first quarter, excluding several non-recurring charges. Astra's financial services, agribusiness and infrastructure businesses recorded higher profits, offset by lower earnings in the new car sector and at United Tractors (UT). Lower earnings at UT partly reflected the continued stoppage of the Martabe gold mining operations.

In March, Astra and UT announced completion of a combined IDR5.7 trillion (US$350 million) of share buybacks which started in Q4 2025 and further announced another tranche of share buybacks of up to IDR2.0 trillion each, which will continue in Q2 2026.

Hongkong Land's (HKL) underlying profit in the quarter was 5% higher than the first quarter of 2025. 2026 full-year underlying earnings guidance has mildly improved, with results expected to be supported by positive leasing sentiment in Hong Kong and proactive cost management.

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[1] Adjusted for disposals at DFI Retail and the shift to accounting for Zhongsheng as an investment rather than an associate.
Reference to portfolio companies' performance is the performance of the respective businesses (100% basis) as reported within their interim management statement or quarterly result announcement.

In February, HKL established its first private real estate fund in Singapore with SG$8.2 billion (US$6.4 billion) of assets under management. HKL is actively assessing growth opportunities for the fund, with a goal of increasing assets under management to SG$15 billion (US$11.7 billion) within five years. In March, the group completed the acquisition of a 10.8% interest in Suntec Real Estate Investment Trust for a total consideration of SG$541 million (US$422 million).

DFI Retail Group reported a 13% increase in underlying profit for the first quarter compared to the same period in 2025, supported by lower financing costs. The group reaffirmed its 2026 full-year guidance, including an underlying net profit attributable to shareholders of US$270 million to US$300 million and a dividend payout policy of 70%.

Mandarin Oriental (MO) reported weaker performance in Q1 2026 from owned hotels, partially offset by an improved contribution from the management business despite the impact of conflict in the Middle East. The group continues to focus on growing its management contracts portfolio and, in Q1, announced four new management agreements (Luxor, Aswan and Nile Cruise in Egypt and West Palm Beach in South Florida).

In January 2026, JMH acquired the remaining 11.96% of the MO shares it did not already own, privatising the company.

In February, **Jardine Cycle & Carriage** divested a 3.5% interest in Vinamilk for US$188 million and in April sold half its holdings in Toyota Motor Corporation for US$146 million, in line with our recycling strategy to exit positions where we have limited operational influence.

At 22 May, Jardine Matheson had executed US$233 million of the US$250 million share buyback programme announced in November 2025. Active share buyback programmes are also in place at Hongkong Land, Astra and UT.

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Media contacts

For further information, please contact media@jardines.com.

Jardine Matheson

Jardine Matheson (Jardines) is a diversified, Asia-focused investment company. Founded in 1832, Jardines creates value for our stakeholders by building lasting, scalable businesses in Asia that produce sustainable returns and market-leading services and products.

Jardine Matheson Holdings Limited is a listed company with a primary listing on the London Stock Exchange and a secondary listing in Singapore.

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