17 November 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

17 November 2026 – Jardine Matheson Holdings Limited (Jardines or JMH) today publishes its Interim Management Statement for the third quarter of 2026.

Highlights:

- Strong performance across the portfolio in the third quarter
- 2026 underlying earnings to grow 3 to 6%[i] to between US$5.50 and US$5.65 per share
- US$1.4 billion of capital recycling, excluding Hongkong Land and Astra
- US$500 million JMH share buyback 36% completed year-to-date in less than five months of an 18-month programme
- Acquisition of I-MED completed at the end of September
- US$330 million investment in the remaining 50% stake in Gammon completed in October
- Continuing share buyback programmes underway at Astra, United Tractors, Astra Agro Lestari and Hongkong Land. Astra's voluntary share tender offer of Astra Otoparts expected to complete in November, increasing ownership to 84.95%
- Graham Baker, Chief Financial Officer, to retire in Q2 2027; successor identified for smooth transition

Jardines' portfolio delivered strong performance in the third quarter of 2026, ahead of expectations at the half year. Profit guidance was lifted in October to between US$5.50 and US$5.65 per share for the full year on an underlying basis (+3-6%, adjusted for business disposals[i]) from previous guidance of US$5.33 per share. We expect the full-year Jardine Matheson dividend for 2026 to be at least US$2.50 per share (+6%).

Capital recycling continued to progress at pace, with US$1.4 billion of capital recycled or contracted year-to-date (excluding further recycling at Hongkong Land and Astra), c.35% of Jardines' target of at least US$4 billion by 2030, supporting investment in existing and new businesses that improve our quality of earnings. This included the disposal of a number of non-core luxury residential real estate assets within the portfolio. Jardine Matheson Southeast Asia (JMSEA) completed the disposal of its Cycle & Carriage businesses in Singapore and Malaysia in October.

In September, the acquisition of I-MED Radiology Network completed, adding a global leader in diagnostic imaging and teleradiology to the portfolio with strong earnings growth prospects in its core markets in Australia and New Zealand. In November, I-MED appointed Natasha Toohey as CEO and she will join I-MED in March 2027 from Epworth HealthCare.

In October, Jardines also acquired the remaining 50% stake in Gammon Construction it did not own. The acquisition will support Jardine Engineering & Infrastructure's (JE&I) ambition of doubling its earnings in the coming years and will be immediately accretive to underlying earnings. We have also announced a new leadership team for JE&I, led by Kevin O'Brien, former CEO of Gammon Construction and Jardine Engineering Corporation.

As at the date of this announcement, Jardines has completed 36% of its US$500 million JMH share buyback programme. We remain committed to deploying capital in share buybacks as outlined at our Investor Day in June. Active share buyback programmes are also in place at Hongkong Land, Astra, United Tractors and Astra Agro Lestari, while a tender offer for Astra Otoparts shares is expected to complete in November.

The JMH parent company balance sheet remains strong, with significant capacity to support future investments in line with our capital allocation framework.

Jardines leadership
Today, Jardines also announces that Graham Baker will retire from his role as Chief Financial Officer as part of a planned succession process, handing over to his successor in Q2 2027 – a link to the full announcement is enclosed here. Graham's successor, an external candidate recruited following an extensive process, will join the Company in 1H 2027 and their identity and details will be disclosed in early 2027. Graham will work closely with the incoming CFO to ensure a smooth transition.

We have announced the appointment of Sid Khotkar as Managing Director, Investments, effective 1 October, and Erika Leung Rodriguez as Executive Director, Portfolio Resilience and Sustainability, effective 2 November. Sid has joined the board of Hongkong Land, effective 1 November. These appointments build on Jardines' executive leadership team and support our focus on disciplined capital allocation, stronger portfolio performance, and sustainable long-term growth across Asia Pacific.

Portfolio company highlights[ii]

Astra International's (Astra) underlying net profit increased 11% in the third quarter compared to the same period in 2025, underpinned by solid growth in automotive, financial services, agribusiness and a recovered contribution from mining solutions & heavy equipment business compared to the first half. We expect the improvements in performance in the third quarter to continue in the fourth quarter.

Astra completed a total of Rp10.0 trillion (US$583 million) in share buybacks across the group from November 2025 to September 2026. United Tractors and Astra Agro Lestari announced new share buybacks of IDR2.0 trillion and IDR400 billion, respectively, for the period from October to December 2026. Astra is in the process of completing its tender offer of up to 4.95% in the shares of Astra Otoparts, which is expected to increase its ownership in Astra Otoparts to 84.95%.

Astra also announced further details of its strategy at an investor day held in Singapore on 16th November. Presentations can be accessed here.

Hongkong Land (HKL) will issue its interim management statement on 20 November. As announced on 13 November, cumulative net proceeds from HKL's capital recycling programme have reached US$4.2 billion, exceeding its target to recycle at least US$4 billion by the end of 2027. At the same time, HKL increased its share buyback programme by $100m to US$750 million since October 2024 (of which c.$509m had been purchased to date).

DFI Retail Group (DFI) delivered a 10% increase in underlying profit in the third quarter compared to the same period in 2025, supported by higher profitability in Health & Beauty and Home Furnishings, as well as a higher contribution from associates. DFI has raised its full-year underlying

profit guidance to between US$295 million and US$305 million. In September, DFI announced the reorganisation of its interest in Maxim's Caterers Limited (MCL), under which MCL will buy back DFI's interest in itself, while DFI will assume 100% interest in Starbucks and receive a cash consideration of US$340 million. The transaction is expected to complete by the end of March 2027.

JE&I & Others Our new strategic growth pillar, JE&I, comprising Jardines' engineering and infrastructure businesses, reported 15% higher underlying profit in the third quarter compared to the same period last year. The order books of our wholly-owned businesses, Gammon Construction and Jardine Engineering Corporation, were robust at over US$7 billion combined and steadily growing, driven by public and private sector demand from the Northern Metropolis in Hong Kong, and data centre expansion and other public infrastructure projects in the region. JE&I is actively exploring opportunities to build its existing portfolio to develop a regional, high value-added engineering and infrastructure platform.

Mandarin Oriental (MO) reported 60% lower underlying profit in Q3 2026, primarily impacted by the temporary closure of Mandarin Oriental Hong Kong for renovation. The hotel reopened on 1 October. MO also opened a new extension of its residence in Cennet Koyu, Bodrum, in the third quarter and is expected to open Mandarin Oriental Makati in Manila before year-end 2026. Properties in Hangzhou and Suzhou in the Chinese mainland; Cortina in Italy; Luxor and Cairo in Egypt; Danang in Vietnam; and the Maldives are planned for opening in 2027.

JMSEA (formerly Jardine Cycle & Carriage) completed the sale of the Cycle & Carriage businesses in Singapore and Malaysia. A special cash dividend of US¢37 per share, and a distribution-in-specie of JMSEA's remaining interest in Toyota Motor Corporation shares were approved by shareholders.

[END]

About Jardines
Jardine Matheson is a diversified, Asia Pacific-focused investment company. Founded in 1832, Jardines creates value for our stakeholders by building lasting, scalable businesses in Asia Pacific 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.

For further information, please contact:

Jardine Matheson
Graham Baker / Suzanne Cheuk +852 2843 8218 / 8262
Harry Thompson +852 2843 5343
www.jardines.com

[i] Adjusted for disposals at DFI Retail and the shift to accounting for Zhongsheng as an investment rather than an associate.
[ii] 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.