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 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 (JMH) – 2025 Preliminary Announcement of Results **Strong performance as Jardines builds investment flexibility**

Highlights

- 5Y Total Shareholder Return (TSR) 8.8% p.a.
- US\$4.8bn in capital recycled[#] across the Group in 2025 and US\$2.8bn re-invested as capital expenditure in the portfolio
- JMH parent free cash flow[^] up 7% to US\$933m
- Full year dividend 4% higher at US\$2.35 per share
- Underlying net profit* 11% higher at US\$1.68bn. Underlying EPS US\$5.72, up 9%
- Reported net profit at US\$1.11bn, up US\$1.58bn from the prior year. JMH parent company balance sheet net cash positive
- Privatisation of Mandarin Oriental completed in January 2026

“Jardines delivered an improved performance in 2025, driven by sustainable growth in underlying earnings and active capital recycling which resulted in an improved 5Y TSR. Our efforts to strengthen management teams and boards across our portfolio, including at Jardine Matheson, has seen clearer strategies with sustainable earnings improvement across the portfolio.” - Ben Keswick, Executive Chairman

“We are beginning to implement a more active JMH capital allocation strategy, evidenced by the recycling of US\$4.8 billion in capital across the Group in 2025 and our clean parent balance sheet. Our focus in 2026 will be to continue recycling capital from lower-yielding assets and assets we do not control, and to redeploy this capital toward opportunities with returns above our hurdle rate to enhance and expand our core businesses. 2026 will be an extremely busy and productive year ahead.” - Lincoln Pan, Chief Executive Officer

Results summary

	Year ended 31 December		
	2025	2024	Change %
5Y TSR (% per annum)	8.8%	-0.6%	n/a
Capital recycled [#] across the Group (US\$m)	4,777	946	405
Capital invested across the Group (US\$m)	(2,801)	(2,397)	17
JMH parent free cash flow [^] (US\$m)	933	875	7
Full year dividend per share (US\$)	2.35	2.25	4
Underlying profit* attributable to shareholders (US\$m)	1,681	1,518	11
JMH parent net cash / (borrowings) (US\$m)	41	(1,312)	n/a
Underlying earnings* per share (US\$)	5.72	5.24	9
Revenue (US\$m)	34,217	35,779	-4
Profit / (loss) attributable to shareholders (US\$m) (Reported net profit)	1,109	(468)	n/a
Earnings / (loss) per share (US\$)	3.78	(1.61)	n/a
Shareholders' funds (US\$m)	29,033	27,880	4

[#] Capital recycling includes sales of subsidiaries, associates and joint ventures, other investments, investment properties and net repayment from Hongkong Land's build-to-sell associates and joint ventures post announcement to exit.

[^] Recurring dividend income less corporate costs and net financing charges.

* The Group uses 'underlying net profit', which refers to underlying profit attributable to shareholders, in its internal financial reporting to distinguish between core businesses and non-trading items. Management considers this to be a key measure which provides greater understanding of the Group's underlying business performance of core businesses. The comparative figures have been re-presented to include the profit or loss from non-strategic businesses in non-trading items, as more fully described in notes 1 and 41 to the financial statements.

The final dividend of US\$1.75 per share will be payable on 13 May 2026, subject to approval at the Annual General Meeting to be held on 7 May 2026, to shareholders on the register of members at the close of business on 20 March 2026 and will be available in cash with a scrip alternative.

Chairman's statement

Dear shareholders,

In 2025, Jardine Matheson moved ahead at pace with our strategic repositioning from an owner-operator to an investment company – as announced in last year's full year results statement. Over the last year we have become ever more focused on delivering value for our shareholders as an investment company.

I'm delighted to welcome Lincoln Pan to Jardine Matheson, who has immediately begun the task of driving our strategy forward. Lincoln formally took on the role of CEO on 1 December 2025, succeeding John Witt who leaves after a 32-year career with the Group. John implemented many of the early steps of today's transformation, including strengthening our portfolio boards and appointing several of our portfolio company CEOs.

Lincoln's background in executive leadership and private equity investing gives him a wealth of expertise in working with leadership teams across sectors to build successful strategies, execute M&A, and drive performance – but importantly he is also a cultural fit, fully aligned with our focus on building bigger, stronger businesses for the long term. Lincoln will continue to reshape Jardine Matheson at the centre to ensure we have the right teams and structures to evolve our portfolio and maximise shareholder value creation.

Performance summary

Jardine Matheson Holdings (JMH) delivered an improved performance in 2025. Our heightened focus on shareholder returns at a time when global investors are looking again at opportunities in Asia to diversify their holdings resulted in a strong recovery in JMH's 5Y TSR. Underlying net profit increased 11% to US\$1.68 billion, the JMH parent free cash flows were robust and the divestment of low return assets helped restore the parent company balance sheet to net cash, providing investment flexibility. We have also increased our full-year dividend per share by 4% to US\$2.35 and will aim to continue growing it annually going forward.

Macroeconomic conditions

A strength of Jardine Matheson is our highly diversified, stable portfolio of private and listed assets which gives investors exposure to well-managed industry leaders across the Asia-Pacific region. We operated amidst significant global and local macro-economic turmoil in 2025, yet produced excellent cash flow and results, a benefit of our diversification and investment in quality management.

In Hong Kong, we are benefiting from renewed energy in capital markets, resulting in an increase in enquiries and occupancy in our Central office portfolio. A rebound in luxury and tourist consumption is also benefiting Hongkong Land, DFI Retail and Mandarin Oriental. Local mass market consumption, however, remains soft as deflationary pressure on wages and consumption put pressure on the restaurant and consumer segments of our portfolio.

China's real estate market continues to be an overhang on consumer sentiment and spend. This, however, presents an opportunity for Hongkong Land as we push ahead to launch our landmark investment in Shanghai's West Bund area. Westbund Central will be one of very few ultra-grade properties anywhere in China in the coming years, and initial interest in commercial and residential options at Westbund Central is excellent.

The macro environment in Indonesia remains challenging with softness in middle-class consumption impacting Astra's four-wheeler business. We are, however, seeing excellent growth in our two-wheeler and consumer finance businesses. Despite headwinds, we remain deeply committed to our long partnership with Astra and the Indonesian market.

Governance and sustainability

Another of our strengths is our ability to identify and develop senior executive teams and world-class boards of directors – supporting oversight, strategy and succession. In 2025 we welcomed Ming Lu and Tim Wise, two industry veterans in financial services, to the JMH Board. Alan Miyasaki, a long-time investment executive at Blackstone, joined the board and investment committee of Hongkong Land and earlier in March this year, Achal Agarwal, a long-time FMCG executive in Asia with Kimberly Clark and PepsiCo, joined and strengthened our board and audit committee at DFI Retail. You will see enhancements coming in our board of commissioners at Astra as well over the coming quarters.

We continue to build and enhance our management teams across the Group. We have long-term incentive programmes for the leadership teams of Hongkong Land, DFI Retail and Mandarin Oriental tied to TSR. You will see us launch similar programmes at JMH and Astra in 2026.

We also see our commitment to sustainability as integral to building resilience across our businesses – fundamentally linked to how we create superior long-term returns for stakeholders.

While as an investment company we will focus on governing primarily through the boards of our companies, the importance of sustainability has not been diminished – in fact it has become more central to the standards to which we hold the leadership teams of our portfolio companies.

Our portfolio companies continue to push ahead with their efforts to reduce scope 1 and 2 emissions, in line with established and credible action plans. We are working with our portfolio companies to set annual targets and committing JMH and our portfolio to a glidepath of tangible improvement in our scope 1 and 2 emissions.

Strategy

I have every confidence that our investment company model is the right one to take us forward and support the enduring success of the Company – and moreover, that Lincoln is the right leader to execute this transformation.

Jardines is unique. We are long-term, multi-generational investors, with strengths that set us apart as an investment proposition, including leadership, talent development and succession planning, and our commitment to governance and sustainability – including world-class risk management – across our portfolio. Moreover, our strategy remains underpinned by values that make us who we are: integrity, a commitment to long-term partnerships, and disciplined capital allocation as the backbone of how we do business.

Thank you

On behalf of the Board, I would like to thank John Witt for his many significant contributions to Jardines over the past three decades and to wish him the very best in his retirement. I would also like to thank Michael Wu, who stepped down from the Board in May 2025, for his contribution over many years.

Finally, I would like to express my appreciation to our colleagues for their dedication in driving the evolution of the firm, our valued partners for their unwavering support, and of course to our shareholders for their continued confidence as we drive our strategy forward.

Ben Keswick
Executive Chairman
Jardine Matheson

CEO's statement

Dear shareholders,

This is my first statement to shareholders, and I first and foremost want to extend my thanks to the many Jardine Matheson investors, colleagues (present and prior), and long-time partners who have offered ample encouragement and advice. Importantly, I want to extend my appreciation to John Witt for his help and support in transitioning responsibilities over the past nine months.

Two years ago, our Executive Chairman, Ben Keswick, initiated a transformation process to evolve Jardine Matheson from an owner-operator to an investment company. Significant steps have been taken to realise this evolution, starting with upgrading our portfolio executive teams and boards with high-quality, respected industry leaders. Five-year TSR has been established as a principal KPI, and long-term incentive compensation programmes tied with TSR are and will be in place across all Jardine Matheson companies. All senior management, including myself, are required to purchase and hold meaningful equity in the companies they lead. This has resulted in greater clarity on portfolio strategy, decisiveness in strategy, capital recycling and, critically, alignment between management and all shareholders.

We are now accelerating the evolution of Jardine Matheson Holdings and our role as an investment holding company. We have stated the vision of becoming an engaged investor, but what does this actually mean and how will we measure success? Answering these questions is critical to the road ahead. We must and will implement our vision with speed and deliberation.

This summer at our Investor Day, we will lay out in greater depth our strategy and financial objectives. I will, however, begin laying out principles which Jardine Matheson will operate on going forward.

- **We will be laser-focused on driving long-term, sustainable Total Shareholder Return.** Our commitment to shareholders is to deliver a sustainable, top-quartile TSR supported by improved earnings quality and annual improvements in dividends per share. We believe that as a diversified, publicly-traded investment option for investors to access a well-managed, diversified portfolio in Asia, this is a compelling and ambitious proposition.
- **We will have an active programme to recycle capital, exiting below-hurdle assets with limited prospects, and recycling capital toward businesses – existing and new – that improve our quality of earnings.** We will operate with hurdle rates tailored to our assets and use a group-wide hurdle rate to guide our investment and exit decisions. We will exit assets which cannot sustainably deliver our hurdle rate in an appropriate manner.
- **We will principally be a control or lead investor over our portfolio.** Being a Jardine Matheson company must come with meaning and principles. These include our ability to appoint and incentivise management, operate with international standards of board and operational governance and a commitment to achieving medium- and long-term environmental objectives.
- **We remain committed to developing senior leaders across our portfolio.** Jardine Matheson will increase our investments in developing senior leaders and building careers for high-potential business executives and functional leaders. Key to our people development strategy will be aligning incentives with long-term TSR and enhancing our culture of coaching and feedback.

- **We will be a lean holding company focused on portfolio value enhancement and capital recycling.** Practically every resource at Jardine Matheson must be focused on enhancing value and managing risk in our portfolio and thoughtful recycling of our capital. Upgrading our talent will be an absolute priority in 2026.

We will continue to define these principles and our financial objectives in the coming months. Regardless, we will move at pace. The macro environment in Asian markets remains volatile and our capital must be actively defended and enhanced. It is critical for Jardine Matheson to field the very best senior executives to support our companies to navigate our complex markets and to move with speed and agility.

We have, in 2025, begun to implement these principles. A major milestone was the privatisation of our luxury hotel group, Mandarin Oriental, eliminating an inefficient listing structure while releasing significant capital for shareholders by selling a low returning real estate asset, despite the asset's historic association with Jardines. Privatising Mandarin Oriental will allow our outstanding management team, led by Laurent Kleitman, to implement his ambitious growth agenda in a private setting. Importantly, it will create options for Jardine Matheson to realise greater equity value from our Mandarin Oriental ownership in the future.

In total in 2025, Jardine Matheson and its portfolio companies recycled US\$4.8 billion in capital, increasing total capital recycled over the last five years to US\$8.6 billion. This included the divestment of sizable below hurdle-rate return investments at Hongkong Land, DFI Retail, Mandarin Oriental and Jardine Cycle & Carriage. This recycling has gone to support US\$0.5 billion of corporate initiatives, including the Mandarin Oriental privatisation in January 2026, US\$2.8 billion in capital expenditure to support our businesses, and US\$1.4 billion to deleveraging the JMH parent balance sheet. Five-year TSR at year-end was 8.8% p.a., up markedly from -0.6% p.a. a year earlier.

We continue to see value in our existing portfolio and, as a result, supported continuation of Hongkong Land's share repurchase programme, and launched buyback programmes at Astra, United Tractors and JMH.

Underlying net profit improved to US\$1.68 billion, a 11% improvement on 2024, driven by a stable contribution from Astra, much-improved contributions from DFI Retail and Jardine Pacific, and substantially lower net corporate costs at JMH. JMH parent free cash flow increased by 7% to US\$933 million, allowing JMH to increase the proposed dividend per share (DPS) by US¢10 to US\$2.35 per share. Importantly, the JMH parent company balance sheet returned to net cash. Investors will see us committing to increasing our DPS each year and to having vigilant focus on improving quality of earnings.

Outlook

Following significant capital recycling and simplification activities in 2025, JMH's 2026 underlying net profit profile will exclude a number of items. Principally as they affect EPS, these are the disposals at DFI Retail, the divestment of Vinamilk shares and the shift to accounting for Zhongsheng as an investment rather than an associate, whereby only dividends will be recognised as underlying net profit. These items amounted to approximately US¢39 in 2025 underlying earnings per share attributable to shareholders.

In the current uncertain environment globally and in some of our key markets, we expect 2026 earnings broadly in line with 2025, adjusted for disposals and accounting for Zhongsheng as noted above. However, with comfortable cash cover and a resilient portfolio delivering strong returns, we expect the full-year Jardine Matheson dividend to be at least US\$2.45 per share (+4%) for 2026.

We will push ahead in 2026 to implement our vision for Jardine Matheson as a lean and focused investment company. You will see us continue to be active in assessing and recycling capital in our

portfolio. You will see us upgrade our senior team to ensure we put in place outstanding executives, experienced in Asia to support our portfolio holdings. And while there is no urgency to do so, we will begin work to build new pillars to grow Jardine Matheson earnings in the future. There is no shortage of work ahead.

Thoughtful and deliberate decision-making, commitment to the long term but never passive, transparent and candid – these are the principles we want partners and investors to see every day at Jardine Matheson.

Lincoln Pan
Chief Executive Officer
Jardine Matheson

Portfolio company highlights and contribution to Jardine Matheson's results

Astra International (Astra)

Astra in 2025 delivered rupiah denominated net profit of IDR32.8 trillion, a 3% decline compared to 2024 amidst trade tensions and softer domestic economic conditions. US dollar net profit declined 7% due to weakness in the IDR-USD exchange rate. 2025 saw strong performance in the motorcycle division, consumer finance and non-coal mining segments, offset by headwinds in four-wheeler automotive and coal mining. Astra's contribution to JMH's underlying net profit fell by 3% to US\$787 million.

Aligned with our TSR strategy, Astra and United Tractors each completed an IDR2.0 trillion (*US\$121 million*) share buyback programme in January 2026. In the same month, they both announced another tranche of share buybacks of up to IDR2.0 trillion each, which will continue in Q1 2026. These programmes reflect confidence in the prospects of Astra and United Tractors. Astra finished the year with net cash of IDR9.1 trillion (*US\$540 million*), providing continued flexibility to fund its strategic priorities.

We are working with Astra on talent management. In 1H 2026 we will announce enhancements to the Astra Board of Commissioners. Alongside this, executive succession efforts are ongoing, including the appointment of Amy Hsu as Chief Financial Officer in January 2026, succeeding SC Chiew. Importantly, we are working with Astra to implement long-term incentive arrangements to align compensation with shareholders' interests and drive long-term earnings enhancement.

Astra continues its capital deployment strategy in new growth sectors with acquisitions completed or signed in non-coal mining, healthcare and modern logistics infrastructure, in aggregate deploying IDR10.4 trillion (*US\$631 million*) against these investments in 2025.

Jardine Matheson remains committed long term to investing in Indonesia and to supporting Astra's capital recycling efforts to drive future growth.

Hongkong Land (HKL)

HKL's contribution to JMH's underlying net profit decreased by 8% to US\$245 million, principally due to lower average office rentals and the temporary impact of reduced Hong Kong retail rental income as a result of ongoing renovation works of the Landmark luxury retail space. Recurring dividend income received by the JMH parent increased by 5% to US\$271 million, in line with Hongkong Land's mid-term strategy and prospects, and consequent commitment to growing dividends per share over time.

HKL made substantial progress on capital recycling in 2025. Completed or announced net proceeds recycled as at the end of February 2026 totalled US\$3.6 billion since their new strategy was announced in October 2024. These include the partial disposal of One Exchange Square to the Hong Kong Stock Exchange (*US\$0.8 billion*), the sale of MCL Land (*US\$0.7 billion*), the recycling from other build-to-sell portfolio (*US\$0.8 billion*), and the formation of the Singapore Central Private Real Estate Fund (SCPREF) and resulting disposal of Hongkong Land's 33.3% interest in Marina Bay Financial Centre Tower 3 in Singapore for S\$1.7 billion (*US\$1.3 billion*). This represents 90% of HKL's target of recycling at least US\$4 billion by the end of 2027.

During the year, the group made considerable progress in recycling capital from its build-to-sell portfolio, realising some US\$800 million from inventory sales, primarily from the Chinese Mainland.

In February 2026, HKL announced the establishment of SCPREF, its first private real estate fund. The new fund has more than US\$6.4 billion of assets under management, with Qatar Investment Authority and APG Asset Management as founding investors. SCPREF was seeded with some of Singapore's highest-quality commercial real estate assets, including equity interests in One Raffles Quay, Marina Bay Financial Centre Towers 1 and 2, One Raffles Link and Asia Square Tower 1.

SCPREF represents a significant milestone in the execution of HKL's strategy to build a scalable third-party capital platform, broadening HKL's investor base and diversifying income through fee-based revenues. As the manager of SCPREF, HKL intends to pursue growth opportunities in prime commercial properties – focusing on Singapore's key business districts – in a more capital-efficient manner. This is an example both of Jardine Matheson supporting our portfolio companies to enhance quality of earnings, and the portfolio company leadership team executing new strategies at pace. Michael Smith and his management team are bringing outstanding innovation and creativity to the business.

DFI Retail Group (DFI Retail)

DFI Retail's contribution to JMH's underlying net profit increased to US\$209 million in 2025, a 35% increase compared to the prior year. This strong performance was driven by improved margins and proactive portfolio actions. Recurring dividend income received by JMH parent increased by 24% to US\$110 million. A special dividend of US\$465 million was also received following divestments. DFI Retail finished the year in a net cash position, providing it with investment capacity for its future strategic priorities.

DFI Retail completed the divestments of low yielding, minority stakes in Yonghui and Robinsons Retail, as well as its Singapore Food business, enabling reinvestment in its core segments. This approach, combined with a sharpened focus on retail excellence and a strengthened balance sheet, delivered a one-year TSR exceeding 90% in 2025. Scott Price and his leadership team have brought outstanding execution focus and discipline to DFI Retail operations in challenging market conditions.

Mandarin Oriental (MO)

The underlying net profit contribution from MO increased by 8% to US\$68 million compared to the prior year, driven by higher contribution from Hong Kong and Tokyo. MO's strong earnings enabled it to continue to invest in its long-term growth strategy. In 2025, Mandarin Oriental opened two new hotels and completed three re-brandings, bringing five new locations into its portfolio. Globally, MO now operates 45 hotels, 15 residences, and 36 exceptional homes across 28 countries and territories. MO also has more than 30 signed hotel and branded residences projects in the pipeline.

In December, MO completed the sale of 13 floors of its newly completed Grade A commercial building, One Causeway Bay, to Alibaba Group and Ant Group. The proceeds were used to pay a special dividend of US\$0.60 per Mandarin Oriental share in January 2026, with JMH parent receiving US\$668 million. JMH used part of the proceeds to acquire the remaining 11.96% of Mandarin Oriental's shares it did not already own. JMH will continue to opportunistically review the assets owned by MO for capital recycling.

Jardine Pacific

Jardine Pacific reported higher underlying net profit of US\$191 million after corporate costs, up US\$42 million compared to the previous year. The Engineering & Infrastructure businesses reported a 10% increase in underlying net profit to US\$195 million compared to the previous year, while the consumer businesses saw a significant recovery. Recurring dividends received by JMH parent from Jardine Pacific were US\$170 million.

Jardine Cycle & Carriage (JC&C)

Including Astra, JC&C's contribution to JMH's underlying net profit increased by 4% to US\$942 million. Excluding Astra, JC&C contributed US\$155 million to JMH's underlying net profit, up 56% due to a higher contribution from the Vietnam businesses, while foreign exchange gains and lower financing costs at the JC&C corporate level improved JC&C's overall profitability.

In December 2025, JC&C divested 4.6% of its shares in Vinamilk for US\$228 million, reducing its shareholding to 6.0%. On 26 February 2026, JC&C sold a further 3.5% interest in Vinamilk for approximately US\$188 million. JC&C's parent company net debt finished the year US\$239 million lower at US\$577 million.

Jardine Matheson net corporate expenses (JMH)

JMH parent company's net corporate expenses reduced in the year by US\$67 million to US\$37 million, as corporate overheads fell by US\$11 million, net financing costs and tax reduced by US\$13 million and net investment income rose by US\$43 million.

Jardine Matheson Holdings Limited
Consolidated Profit and Loss Account
for the year ended 31 December 2025

	Underlying business performance US\$m	2025 Non- trading items US\$m	Total US\$m	Underlying business performance US\$m re-presented	2024 Non- trading items US\$m re-presented	Total US\$m
Revenue (note 2)	33,817	400	34,217	34,864	915	35,779
Net operating costs (note 3)	(30,101)	(572)	(30,673)	(30,940)	(1,460)	(32,400)
Change in fair value of investment properties	-	172	172	-	(2,213)	(2,213)
Operating profit	3,716	-	3,716	3,924	(2,758)	1,166
Net financing charges						
- financing charges	(696)	(6)	(702)	(789)	(7)	(796)
- financing income	248	16	264	235	35	270
	(448)	10	(438)	(554)	28	(526)
Share of results of associates and joint ventures (note 4)						
- before change in fair value of investment properties	1,094	241	1,335	1,100	63	1,163
- change in fair value of investment properties	-	386	386	-	136	136
	1,094	627	1,721	1,100	199	1,299
Impairment losses on associates and joint ventures (note 7)	-	(798)	(798)	-	(508)	(508)
Profit before tax	4,362	(161)	4,201	4,470	(3,039)	1,431
Tax (note 5)	(797)	(113)	(910)	(826)	(50)	(876)
Profit after tax	3,565	(274)	3,291	3,644	(3,089)	555
Attributable to:						
Shareholders of the Company (notes 6 & 7)	1,681	(572)	1,109	1,518	(1,986)	(468)
Non-controlling interests	1,884	298	2,182	2,126	(1,103)	1,023
	3,565	(274)	3,291	3,644	(3,089)	555
	US\$		US\$	US\$		US\$
Earnings/(loss) per share (note 6)						
- basic	5.72		3.78	5.24		(1.61)
- diluted	5.72		3.77	5.23		(1.61)

Jardine Matheson Holdings Limited
Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025

	2025 US\$m	2024 US\$m
Profit for the year	3,291	555
Other comprehensive income/(expense)		
Items that will not be reclassified to profit and loss:		
Net exchange translation loss arising during the year	(211)	(296)
Remeasurements of defined benefit plans	32	12
Remeasurements of statutory employee entitlements	(2)	(2)
Revaluation surplus before transfer to investment properties		
- right-of-use assets	-	97
Tax on items that will not be reclassified	(5)	(2)
	(186)	(191)
Share of other comprehensive income/(expense) of associates and joint ventures	93	(209)
	(93)	(400)
Items that may be reclassified subsequently to profit and loss:		
Net exchange translation differences		
- net loss arising during the year	(70)	(166)
- transfer to profit and loss	118	165
	48	(1)
Revaluation of other investments at fair value through other comprehensive income		
- net gain/(loss) arising during the year	41	(13)
- transfer to profit and loss	(1)	-
	40	(13)
Cash flow hedges		
- net (loss)/gain arising during the year	(238)	16
- transfer to profit and loss	5	(23)
	(233)	(7)
Tax relating to items that may be reclassified	52	(1)
Share of other comprehensive income/(expense) of associates and joint ventures	204	(246)
	111	(268)
Other comprehensive income/(expense) for the year, net of tax	18	(668)
Total comprehensive income/(expense) for the year	3,309	(113)
Attributable to:		
Shareholders of the Company	1,337	(696)
Non-controlling interests	1,972	583
	3,309	(113)

Jardine Matheson Holdings Limited
Consolidated Balance Sheet
at 31 December 2025

	At 31 December	
	2025	2024
	US\$m	US\$m
Assets		
Intangible assets	2,026	2,116
Tangible assets	6,627	6,574
Right-of-use assets	3,533	4,024
Investment properties	27,463	28,079
Bearer plants	440	462
Associates and joint ventures	15,314	17,838
Other investments	2,684	3,387
Non-current debtors	3,761	3,895
Deferred tax assets	622	582
Pension assets	31	11
Non-current assets	62,501	66,968
Properties for sale	1,525	2,879
Stocks and work in progress	3,105	3,332
Current debtors	7,046	6,839
Current investments	374	50
Current tax assets	181	136
Cash and bank balances		
- non-financial services companies	8,293	4,551
- financial services companies	270	296
	8,563	4,847
	20,794	18,083
Assets classified as held for sale	2,841	1,728
Current assets	23,635	19,811
Total assets	86,136	86,779

(Consolidated Balance Sheet continued on page 13)

Jardine Matheson Holdings Limited
Consolidated Balance Sheet
at 31 December 2025 (continued)

	At 31 December	
	2025	2024
	US\$m	US\$m
Equity		
Share capital	74	73
Share premium and capital reserves	31	23
Revenue and other reserves	<u>28,928</u>	<u>27,784</u>
Shareholders' funds	29,033	27,880
Non-controlling interests	<u>25,614</u>	<u>25,440</u>
Total equity	<u>54,647</u>	<u>53,320</u>
Liabilities		
Long-term borrowings		
- non-financial services companies	8,755	9,662
- financial services companies	1,477	1,592
	10,232	11,254
Non-current lease liabilities	2,317	2,773
Deferred tax liabilities	795	778
Pension liabilities	403	377
Non-current creditors	1,812	1,154
Non-current provisions	<u>442</u>	<u>411</u>
Non-current liabilities	<u>16,001</u>	<u>16,747</u>
Current borrowings		
- non-financial services companies	2,268	2,213
- financial services companies	2,653	2,421
	4,921	4,634
Current lease liabilities	681	741
Current tax liabilities	308	300
Current creditors	9,360	10,835
Current provisions	<u>200</u>	<u>202</u>
	15,470	16,712
Liabilities directly associated with assets classified as held for sale	<u>18</u>	<u>-</u>
Current liabilities	<u>15,488</u>	<u>16,712</u>
Total liabilities	<u>31,489</u>	<u>33,459</u>
Total equity and liabilities	<u>86,136</u>	<u>86,779</u>

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Attributable to shareholders of the Company US\$m	Attributable to non- controlling interests US\$m	Total equity US\$m
2025										
At 1 January	73	-	23	28,172	2,395	(4)	(2,779)	27,880	25,440	53,320
Total comprehensive income	-	-	-	1,150	-	(63)	250	1,337	1,972	3,309
Dividends paid by the Company (<i>note 8</i>)	-	-	-	(658)	-	-	-	(658)	-	(658)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,211)	(1,211)
Unclaimed dividends forfeited	-	-	-	2	-	-	-	2	-	2
Employee share option schemes	-	4	16	-	-	-	-	20	8	28
Scrip issued in lieu of dividends	1	(1)	-	197	-	-	-	197	-	197
Repurchase of shares	-	(4)	-	(28)	-	-	-	(32)	-	(32)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	8	8
Share purchased for share-based incentive plans in subsidiaries	-	-	-	(23)	-	-	-	(23)	(14)	(37)
Untraceable shares	-	-	-	84	-	-	-	84	21	105
Subsidiaries acquired	-	-	-	-	-	-	-	-	65	65
Change in interests in subsidiaries	-	-	-	230	-	-	-	230	(671)	(441)
Change in interests in associates and joint ventures	-	-	-	(4)	-	-	-	(4)	(4)	(8)
Transfer	-	5	(12)	1,275	(1,268)	-	-	-	-	-
At 31 December	74	4	27	30,397	1,127	(67)	(2,529)	29,033	25,614	54,647
2024										
At 1 January	72	-	22	29,009	2,323	11	(2,427)	29,010	26,921	55,931
Total comprehensive (expense)/income	-	-	-	(467)	76	(15)	(290)	(696)	583	(113)
Dividends paid by the Company (<i>note 8</i>)	-	-	-	(651)	-	-	-	(651)	-	(651)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,276)	(1,276)
Unclaimed dividends forfeited	-	-	-	2	-	-	-	2	-	2
Employee share option schemes	-	-	9	-	-	-	-	9	3	12
Scrip issued in lieu of dividends	1	(1)	-	204	-	-	-	204	-	204
Repurchase of shares	-	-	-	(101)	-	-	-	(101)	-	(101)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	1	1
Share purchased for a share-based incentive plan in a subsidiary	-	-	-	(3)	-	-	-	(3)	-	(3)
Subsidiaries acquired	-	-	-	-	-	-	-	-	3	3
Change in interests in subsidiaries	-	-	-	75	-	-	-	75	(796)	(721)
Change in interests in associates and joint ventures	-	-	-	31	-	-	-	31	1	32
Transfer	-	1	(8)	73	(4)	-	(62)	-	-	-
At 31 December	73	-	23	28,172	2,395	(4)	(2,779)	27,880	25,440	53,320

Jardine Matheson Holdings Limited
Consolidated Cash Flow Statement
for the year ended 31 December 2025

	2025 US\$m	2024 US\$m
Operating activities		
Cash generated from operations	5,732	5,637
Interest received	243	258
Interest and other financing charges paid	(703)	(809)
Tax paid	(937)	(1,066)
	<u>4,335</u>	<u>4,020</u>
Dividends from associates and joint ventures	974	979
Cash flows from operating activities	5,309	4,999
Investing activities		
Purchase of subsidiaries (note 9(a))	(278)	5
Purchase of associates and joint ventures (note 9(b))	(339)	(257)
Purchase of other investments (note 9(c))	(543)	(417)
Purchase of intangible assets	(122)	(127)
Purchase of tangible assets	(1,170)	(1,191)
Additions to leasehold land under right-of-use assets	(24)	(25)
Additions to investment properties	(274)	(240)
Additions to bearer plants	(29)	(33)
Advances to associates and joint ventures (note 9(d))	(22)	(112)
Repayments from associates and joint ventures (note 9(e))	273	259
Sale of subsidiaries (note 9(f))	687	317
Sale of associates and joint ventures (note 9(g))	1,635	388
Sale of other investments (note 9(h))	875	253
Sale of tangible assets (note 9(i))	158	173
Sale of right-of-use assets	8	16
Sale of investment properties	1,258	20
Cash flows from investing activities	2,093	(971)
Financing activities		
Issue of shares	4	-
Capital contribution from non-controlling interests	8	1
Acquisition of the remaining interest in Jardine Strategic	(1)	(23)
Change in interests in other subsidiaries (note 9(j))	(437)	(700)
Purchase of own shares	(32)	(101)
Purchase of shares for share-based incentive plans in subsidiaries	(37)	(3)
Sale of untraceable shares (note 9(k))	106	-
Drawdown of borrowings	7,516	10,591
Repayment of borrowings	(8,293)	(11,072)
Repayments to associates and joint ventures (note 9(d))	(16)	(27)
Advances from associates and joint ventures (note 9(e))	122	96
Principal elements of lease payments	(895)	(877)
Dividends paid by the Company	(461)	(447)
Dividends paid to non-controlling interests	(1,211)	(1,276)
Cash flows from financing activities	<u>(3,627)</u>	<u>(3,838)</u>
Net increase in cash and cash equivalents	3,775	190
Cash and cash equivalents at 1 January	4,842	4,796
Effect of exchange rate changes	(43)	(144)
Cash and cash equivalents at 31 December	<u>8,574</u>	<u>4,842</u>

Jardine Matheson Holdings Limited
Analysis of Profit Contribution
for the year ended 31 December 2025

	2025	2024
	US\$m	US\$m
Reportable segments		
Astra	787	808
Hongkong Land (<i>note 1</i>)	245	265
DFI Retail	209	155
Jardine Pacific	191	149
Jardine Cycle & Carriage	155	99
Mandarin Oriental	68	63
Zhongsheng	63	83
	1,718	1,622
Corporate and other interests	(37)	(104)
Underlying profit attributable to shareholders*	1,681	1,518
Increase/(decrease) in fair value of investment properties	181	(1,209)
Other non-trading items		
- Non-strategic business (HKL BTS) (<i>note 1</i>)	-	(47)
- Others	(753)	(730)
Profit/(loss) attributable to shareholders	1,109	(468)
Analysis of Jardine Pacific's contribution		
Engineering and Infrastructure businesses	195	177
Others	(4)	(28)
	191	149

* Underlying profit attributable to shareholders is the measure of profit adopted by the Group in accordance with IFRS 8 'Operating Segments'.

Jardine Matheson Holdings Limited
Notes

1. Accounting policies and basis of preparation

The financial information contained in this announcement has been based on the audited results for the year ended 31 December 2025 which have been prepared in conformity with International Financial Reporting Standards (IFRS Accounting Standards), including International Accounting Standards (IAS) and Interpretations as issued by the International Accounting Standards Board (IASB).

Following the strategic shift in the business direction to wind down Hongkong Land's build-to-sell segment, the operations and assets within this segment have been identified as non-strategic business in 2025. The profit and loss from the non-strategic business is therefore presented separately from the underlying business performance and reported within non-trading items. This presentation aims to provide greater understanding of underlying performance from continuing businesses. The comparative figures have been re-presented from underlying business to conform with the current year's presentation.

There are no amendments, which are effective in 2025 and relevant to the Group's operations, that have a significant impact on the Group's results, financial position and accounting policies.

The Group has not early adopted any standard, interpretation or amendments that have been issued but not yet effective.

2. Revenue

	2025	2024
	US\$m	US\$m
<i>By business:</i>		
Jardine Pacific	2,056	2,139
Hongkong Land	1,048	1,087
DFI Retail	8,869	8,869
Mandarin Oriental	544	526
Jardine Cycle & Carriage	1,750	1,643
Astra	19,608	20,655
Intersegment transactions and other	(58)	(55)
Non-trading items	400	915
	<u>34,217</u>	<u>35,779</u>

3. Net operating costs

	2025	2024
	US\$m	US\$m
Cost of sales	(24,798)	(25,896)
Other operating income	854	494
Selling and distribution costs	(3,832)	(3,846)
Administration expenses	(2,496)	(2,425)
Other operating expenses	(401)	(727)
	<u>(30,673)</u>	<u>(32,400)</u>
Net operating costs included the following gains/(losses) from non-trading items:		
Non-strategic business	(556)	(1,025)
Change in fair value of other investments	5	(9)
Change in fair value of derivative	(66)	-
Impairment of goodwill	(3)	(142)
Loss relating to divestment of interest in Yonghui Superstores Co., Ltd (Yonghui)	(128)	(114)
Divestment of Singapore Food business	116	-
Sale and closure of businesses	16	(137)
Sale of hotels	110	(31)
Sale of property interests	(7)	74
Restructuring of businesses	(12)	(22)
Other	(47)	(54)
	<u>(572)</u>	<u>(1,460)</u>

4. Share of results of associates and joint ventures

	2025	2024
	US\$m	US\$m
<i>By business:</i>		
Jardine Pacific	149	137
Zhongsheng	56	67
Hongkong Land	710	254
DFI Retail	92	84
Mandarin Oriental	28	13
Jardine Cycle & Carriage	114	118
Astra	571	635
Corporate and other interests	1	(9)
	<u>1,721</u>	<u>1,299</u>

Share of results of associates and joint ventures included a write-down of US\$60 million (2024: US\$178 million) on the Chinese mainland properties for sale in Hongkong Land's property joint ventures, arising from the deterioration in market conditions that resulted in projected sales prices being lower than development costs.

Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:

	2025	2024
	US\$m	US\$m
Non-strategic business	231	25
Change in fair value of investment properties	386	136
Change in fair value of other investments	5	27
Sale of and closure businesses	(2)	28
Sale of land interests	10	-
Other	(3)	(17)
	<u>627</u>	<u>199</u>

Results are shown after tax and non-controlling interests in the associates and joint ventures.

5. Tax

	2025 US\$m	2024 US\$m
Tax charged to profit and loss is analysed as follows:		
Current tax	(880)	(894)
Deferred tax	(30)	18
	(910)	(876)
China	(225)	(151)
Indonesia	(601)	(666)
Other Southeast Asia	(31)	(17)
Rest of the world	(53)	(42)
	(910)	(876)
Tax relating to components of other comprehensive income is analysed as follows:		
Remeasurements of defined benefit plans	(5)	(2)
Cash flow hedges	52	(1)
	47	(3)

Share of tax charge of associates and joint ventures of US\$600 million (2024: US\$406 million) is included in share of results of associates and joint ventures. Share of tax credit of US\$4 million (2024: tax charge of US\$1 million) is included in other comprehensive income of associates and joint ventures.

The Group is within the scope of the OECD Pillar Two model rules, and has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes.

Pillar Two legislation has been enacted in most jurisdictions in which the Group operates. The Group is in scope of the enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31 December 2025 of the constituent entities in the Group. Based on the assessment, the effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the effective tax rate is slightly below or close to 15%. The income tax expense related to Pillar Two income taxes in the relevant jurisdiction is assessed to be immaterial.

6. Earnings/(loss) per share

Basic earnings per share of US\$3.78 (2024: *loss per share of US\$1.61*) is calculated on profit attributable to shareholders of US\$1,109 million (2024: *loss of US\$468 million*). Basic earnings per share calculated on the underlying profit attributable to shareholders of US\$1,681 million (2024: *US\$1,518 million*) is US\$5.72 (2024: *US\$5.24*). Both of these are calculated based on the weighted average number of 294 million (2024: *290 million*) shares in issue during the year.

Diluted earnings per share of US\$3.77 (2024: *loss per share of US\$1.61*) are calculated on adjusted profit attributable to shareholders of US\$1,107 million (2024: *loss of US\$468 million*). Diluted earnings per share calculated on adjusted underlying profit attributable to shareholders of US\$1,679 million (2024: *US\$1,518 million*) is US\$5.72 (2024: *US\$5.23*). Both of these are calculated based on the weighted average number of 294 million (2024: *290 million*) shares in issue during the year. There were no shares deemed to be issued for no consideration for the calculation of diluted earnings per share under the share-based long-term incentive plan for the years ended 31 December 2025 and 2024.

7. Non-trading items

	2025		2024	
	Profit before tax US\$m	Attributable to shareholders US\$m	Profit before tax US\$m	Attributable to shareholders US\$m
By business:				
Jardine Pacific	(14)	(14)	(14)	(13)
Zhongsheng	(734)	(734)	(293)	(293)
Hongkong Land	900	441	(1,905)	(1,052)
DFI Retail	(43)	(37)	(509)	(392)
Mandarin Oriental	(232)	(205)	(187)	(157)
Jardine Cycle & Carriage	(107)	(91)	(134)	(106)
Astra	(18)	(4)	(44)	(20)
Corporate and other interests	87	72	47	47
	<u>(161)</u>	<u>(572)</u>	<u>(3,039)</u>	<u>(1,986)</u>
An analysis of non-trading items is set out below:				
Non-strategic business	83	-	(58)	(47)
Change in fair value of investment properties				
- Hongkong Land	904	488	(1,839)	(1,001)
- other	(346)	(307)	(238)	(208)
	558	181	(2,077)	(1,209)
Change in fair value of other investments	10	12	18	22
Change in fair value of derivative	(66)	(36)	-	-
Impairment of goodwill	(3)	(3)	(142)	(112)
Impairment of associates				
- investment in Zhongsheng	(732)	(732)	(277)	(277)
- investment in Robinsons Retail	-	-	(231)	(179)
- other	(66)	(24)	-	-
	(798)	(756)	(508)	(456)
Sale and closure of businesses				
- divestment of interest in Yonghui	(128)	(95)	(114)	(89)
- divestment of Singapore Food business	116	88	-	-
- other	14	(11)	(109)	(85)
	2	(18)	(223)	(174)
Sale of hotels	110	96	(31)	(28)
Sale of land and property interests	4	3	74	67
Restructuring of businesses	(13)	(9)	(22)	(16)
Other	(48)	(42)	(70)	(33)
	<u>(161)</u>	<u>(572)</u>	<u>(3,039)</u>	<u>(1,986)</u>

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8. Dividends

	2025 US\$m	2024 US\$m
Final dividend in respect of 2024 of US\$1.65 (2023: US\$1.65) per share	481	477
Interim dividend in respect of 2025 of US\$0.60 (2024: US\$0.60) per share	177	174
	658	651

A final dividend in respect of 2025 of US\$1.75 (2024: US\$1.65) per share amounting to a total of US\$515 million (2024: US\$481 million) is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the 2026 Annual General Meeting and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2026. Final dividend in respect of 2024 of US\$481 million was charged to reserves in the year ended 31 December 2025.

9. Notes to Consolidated Cash Flow Statement

(a) Purchase of subsidiaries

	2025 Fair value US\$m
Non-current assets	(559)
Current assets	(58)
Non-current liabilities	130
Current liabilities	70
Fair value of identifiable net assets acquired	(417)
Goodwill	(2)
Gain on bargain purchase on acquisition of businesses	28
Adjustment for non-controlling interests	66
Total consideration	(325)
Carrying value of associates and joint ventures	14
Adjustment for deferred consideration	15
Cash and cash equivalents of subsidiaries acquired	18
Net cash outflow	(278)

Net cash outflow for acquisition of subsidiaries in 2025 mainly included US\$180 million for Astra's acquisition of 83.7% interest in PT Mega Manunggal Property Tbk, an industrial and logistics property development company, US\$49 million for a 100% interest in PT Pratista Industrial Properti Satu and US\$27 million for a 100% interest in PT Pratista Industrial Properti Dua, both companies operating in the modern warehousing industry; and US\$30 million for Astra's increased interest in PT Supreme Energy Sriwijaya, from 49.6% to 80.2%.

9. Notes to Consolidated Cash Flow Statement (continued)

- (b) Purchase of associates and joint ventures in 2025 included US\$173 million, US\$56 million and US\$29 million for Astra's additional interests in PT Medikaloka Hermina Tbk, PT Polinasi Iddea Investama and PT Saka Surya Wisesa, respectively; US\$25 million for Astra's capital injections to certain associates and joint ventures in Indonesia; US\$37 million for Jardine Pacific's acquisition of 49% interest in Alba Green Gas Holding Limited and US\$11 million for Hongkong Land's investment in Chinese mainland.

Purchase in 2024 included US\$98 million for Jardine Cycle & Carriage's additional interest in Refrigeration Electrical Engineering Corporation; US\$87 million, US\$27 million and US\$22 million for Astra's acquisition of a 20% interest in PT Supreme Energy Rantau Dedap and a 49% interest in PT Saka Surya Wisesa, and capital injection into PT Bank Jasa Jakarta, respectively.

- (c) Purchase of other investments in 2025 included US\$293 million for Astra's acquisition of securities in relation to its financial services businesses; US\$195 million for Astra's acquisition of bonds; US\$38 million for Astra's additional interests in PT Medikaloka Hermina Tbk; and US\$11 million for Corporate's additional investments in limited partnership investment funds.

Purchase in 2024 included US\$40 million for DFI Retail's subscription of listed securities; US\$288 million for Astra's acquisition of securities in relation to its financial services businesses and US\$76 million for Corporate's additional investments in limited partnership investment funds.

- (d) Advances to and repayments to associates and joint ventures in 2025 and 2024 mainly included Hongkong Land's advances to and repayments to its property joint ventures.
- (e) Repayments from and advances from associates and joint ventures in 2025 and 2024 comprised Hongkong Land's repayments from and advances from its property joint ventures.

9. Notes to Consolidated Cash Flow Statement (continued)

(f) Sale of subsidiaries

	2025	2024
	US\$m	US\$m
Non-current assets	1,045	378
Current assets	163	17
Non-current liabilities	(407)	(36)
Current liabilities	(161)	(30)
Net assets	640	329
Cumulative exchange translation losses	13	69
Profit/(loss) on disposal	130	(92)
Deferred gain on sale and leaseback of properties	-	12
Loan repaid at date of disposal	(48)	-
Deferred consideration	(21)	-
Transaction costs and other payables	24	3
Sales proceeds	738	321
Cash and cash equivalents of subsidiaries disposed of	(51)	(4)
Net cash inflow	687	317

Net cash inflow for sale of subsidiaries in 2025 mainly included US\$529 million from Hongkong Land's sale of Singapore and Malaysia residential development businesses; US\$67 million from DFI Retail's sale of Singapore Food business; US\$46 million from Mandarin Oriental's sale of the Munich Hotel; and US\$34 million from Astra's sale of PT Borneo Berkat Makmur.

Net cash inflow in 2024 mainly included US\$57 million and US\$37 million from DFI Retail's sale of property holding companies in Taiwan and Singapore, respectively; and US\$216 million from Mandarin Oriental's sale of the Paris Hotel.

- (g) Sale of associates and joint ventures in 2025 included US\$616 million and US\$281 million for DFI Retail's sale of Yonghui and Robinsons Retail, respectively; US\$701 million from Hongkong Land's divestment of one of the Singapore Commercial portfolio; and US\$36 million for Mandarin Oriental's sale of its Miami Hotel.

Sale in 2024 mainly included US\$39 million for DFI Retail's sale of Retail Technology Asia Limited and US\$344 million for Jardine Cycle & Carriage's sale of Siam City Cement Public Company Limited.

- (h) Sale of other investments in 2025 comprised US\$429 million, US\$228 million, US\$185 million and US\$11 million sale of securities in Corporate, Jardine Cycle & Carriage, Astra's financial services businesses and DFI Retail, respectively.

Sale in 2024 comprised US\$171 million and US\$82 million sale of securities in Astra's financial services businesses and Corporate, respectively.

9. Notes to Consolidated Cash Flow Statement (continued)

- (i) Sale of tangible assets in 2025 included US\$117 million for Mandarin Oriental's sale of a hotel property; and US\$27 million for Astra's sale of heavy equipments.

Sale in 2024 included US\$105 million for Mandarin Oriental's sale of the retail units adjoining the Paris Hotel, with a deferred consideration of US\$54 million receivable in 2027; and US\$27 million for Jardine Cycle & Carriage's sale of its properties in Malaysia under a sale and leaseback arrangement.

- (j) Change in interests in other subsidiaries

	2025 US\$m	2024 US\$m
Increase in attributable interests		
- Jardine Cycle & Carriage	(49)	(527)
- Mandarin Oriental	-	(172)
- Hongkong Land	(279)	-
- Astra	(107)	-
- PT United Tractors Tbk	(103)	-
- other	(19)	(1)
Decrease in attributable interests		
- PT Astra Digital Mobil	120	-
	<u>(437)</u>	<u>(700)</u>

- (k) Sale of untraceable shares in 2025 included sale of untraceable shares of US\$57 million, US\$44 million and US\$5 million in Corporate, Hongkong Land and DFI Retail, respectively.

10. Capital commitments and contingent liabilities

Total capital commitments at 31 December 2025 amounted to US\$2,363 million (2024: US\$2,555 million).

Following the acquisition of the 15% of Jardine Strategic not previously owned by the Company and its wholly-owned subsidiaries, which was effected on 14 April 2021, a number of former Jardine Strategic shareholders are seeking an appraisal of the fair value of their shares in Jardine Strategic by the Bermuda court, relying upon the process referred to in the shareholder circular issued in connection with the acquisition. These shareholders claim the consideration of US\$33 per share that Jardine Strategic considered to be fair value for its shares, and that all shareholders have already received, did not represent fair value. Although the proceedings were commenced in April 2021, they are still ongoing. It is anticipated that the court appraisal process will not be concluded for at least a further 12 months and will likely extend further. The Board believes that the US\$33 per share that was paid represented fair value to Jardine Strategic minority shareholders and is of the opinion that no provision is required in relation to these claims.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made.

11. Related party transactions

In the normal course of business the Group undertakes a variety of transactions with certain of its associates and joint ventures.

	2025 US\$m	2024 US\$m
Sales to associates and joint ventures		
- motor vehicles and spare parts	749	759
- coal mining and heavy equipment	549	622
- crude palm oil	341	280
	<u>1,639</u>	<u>1,661</u>
Purchases from associates and joint ventures		
- motor vehicles and spare parts	5,173	5,925
- ready-to-eat products	42	46
	<u>5,215</u>	<u>5,971</u>
Services received from associates and joint ventures		
- point-of-sale system implementation and consultancy services	-	20

The Group manages six (2024: six) associate and joint venture hotels. Management fees received by the Group in 2025 from these managed hotels amounted to US\$20 million (2024: US\$19 million).

The Group has engaged one of its joint ventures in the construction business for capital expenditure works. The value of works completed amounted to US\$151 million (2024: US\$164 million) and commitments related to the works amounted to US\$173 million as of 31 December 2025 (2024: US\$313 million).

Amounts of outstanding balances with associates and joint ventures are included in debtors and creditors, as appropriate.

12. Post balance sheet events

In October 2025, the Company announced a recommended cash acquisition through its wholly-owned subsidiary, Jardine Strategic Limited (JSL), to acquire 11.96% of Mandarin Oriental's total issued share capital which the Company and its wholly-owned subsidiaries did not already own (the Acquisition). The Acquisition was completed in January 2026 by way of a scheme of arrangement under section 99 of the Bermuda Companies Act, the entire issued share capital of Mandarin Oriental is now owned by JSL. The total Acquisition value was US\$415 million, which was financed using the Company's cash on its balance sheet together with committed facilities.

On 20 January 2026, the Minister of the State Secretariat of Indonesia issued a press release announcing the revocation of the business licences of 28 companies. Astra's subsidiary, PT Agincourt Resources (PTAR), was among those listed. To date, PTAR has not yet received any official written notification regarding the revocation of the license. Subsequently, on 11 February 2026, the Minister of Energy and Mineral Resources announced in the media that, based on the direction of the President of the Republic of Indonesia, the Government will conduct an evaluation regarding the license of PTAR, and where no violations are found, investors' rights will be restored; conversely, if violations are identified, sanctions will be imposed proportionately. Management believes that PTAR has complied with relevant laws and regulations, in carrying out its activities. In connection with the above, there was no significant impact on the Group's consolidated financial statements for the year ended 31 December 2025.

On 23 January 2026, following the resignation of one of the Group's two representatives on Zhongsheng's board of directors, the Group revisited whether it continued to have significant influence over Zhongsheng and concluded the threshold for significant influence was not met. As a result, the Group's interest in Zhongsheng was no longer classified as an associate. The equity method of accounting was discontinued, and the investment was reclassified as other investment measured at fair value through profit and loss effective from January 2026.

On 26 February 2026, the Group, through a subsidiary of Jardine Cycle & Carriage, sold a further 3.5% interest in Vinamilk for approximately US\$188 million.

Jardine Matheson Holdings Limited

Principal Risks and Uncertainties

The Board has overall responsibility for the Company's systems of risk management and internal control. The process by which the Company identifies and manages risk will be set out in more detail in the Corporate Governance section of the Company's 2025 Annual Report (the 'Report'). Set out below are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules, as well as a summary of the steps taken to mitigate those risks.

These risks are in addition to matters referred to in the Chairman's Statement, Chief Executive Officer's statement and other parts of the Report.

Portfolio performance and optimisation

Description

The Company's individual portfolio companies all operate in rapidly evolving and competitive business environments, requiring them to continuously adapt by creating new markets, devising new ways of delivering value to their customers, optimising costs and adopting technology-driven innovation. Failure by any portfolio company to meet such challenges will negatively impact the growth and equity performance of the Company.

In aggregate, the Company also faces inherent risks relating to the economic prospects of the sectors and geographic markets in which its portfolio companies operate. Excessive exposure to correlated economic cyclicality, sunset sectors, declining economies, sectors at risk of transformational disruption or competition from capital requiring substantially lower long-term returns could hinder the future growth and long-term returns on investment of the Company's portfolio as well as exposing the Company to excessive volatility. While business diversification (sectoral and geographic) will mitigate these risks, excessive portfolio complexity or capital intensity could also limit the Company's ability to invest at sufficient scale to build resilient, scalable businesses or dilute returns.

Mitigation

At portfolio company level, the Company has taken actions as follows:

- Appointment of shareholder representatives on the Boards and Audit Committees of key controlled portfolio companies.
- Strong engagement at Board and Committee level on key topics relating to strategy, key personnel appointments, management incentives and major investments, as well as clearly agreed limits to balance sheet risk
- Regular monitoring of portfolio company operating performance & market dynamics by the Board and Jardines' shareholder representatives, to identify any weaknesses and opportunities at an early stage and to encourage and challenge management to act as appropriate.

For managing portfolios at JMH level, the Company has taken actions as follows:

- Sharing of issues or incidents among the portfolio companies as lessons learned and to strengthen preventative measures.
- Set up of well-defined asset allocation plan aligning with strategic objectives.
- Establishment of return and risk metrics and thresholds within the asset allocation plan which are expected to be met consistent with the Company's 5-year Total Shareholder Return time horizon.
- Controlled-investment positions prioritisation and establishment of minimum-scale criteria to avoid unintentional business/geographic exposures and excessive portfolio complexity
- Use of metrics and thresholds to monitor performance, concentration and composition of the Company's investment portfolio and to conduct periodic scenario analysis to understand how the portfolio performs under various potential adverse market conditions.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties (continued)

- Evaluations of new opportunities for investment in the context of the Company's overall portfolio and strategies.

(Geo)political and economic

Description

Global geopolitical risk represents uncertainties arising from international conflicts, shifting alliances, trade disputes, or global regulatory changes and it can disrupt markets, supply chains, and investment climates across multiple countries, impacting organisations with cross-border operations and global exposure and affecting sentiment in the territories in which the Company's portfolio companies operate, international flow of goods and services and impacting their prospects for growth and value of the Company as a whole.

Regional / local political developments bring uncertainties within a specific country or region, such as government instabilities, policy shifts, regulatory changes, corruption, or civil unrest. These developments directly affect portfolio companies operating in that jurisdiction, influencing investment security, operational stability, and compliance with local governance.

Beyond geopolitics or regional/local politics, the Company, as a long-term investor, is exposed to the risk of adverse developments in global, regional & local macro- & micro-economic developments that affect its portfolio companies. This is either directly or through the impact that such developments might have on the companies' joint ventures, partners, associates, bankers, suppliers, etc. These developments could include recession, deflation, currency fluctuations, restrictions in the availability of credit, business failures or increases in financing costs, oil prices and cost of raw materials.

Mitigation

- Regular monitoring of geopolitical developments by using published geopolitical risk indices and collaborating with political analysts and "think tanks", to obtain early warnings of risks and inform decision-making.
- Strengthening of the company's and portfolio company government affairs team and network with extensive engagement of senior management and stakeholders ongoing.
- Monitoring of macroeconomic environment and consideration of economic factors in strategic and financial planning.
- Agile adjustments to existing business plans, where appropriate, and exploration of new business opportunities and markets.
- Monitoring of the Company's exposure to various economic scenarios using hedging ratios, to understand their potential impacts and to prepare measures to address them.
- Utilisation of financial instruments, such as interest rate swaps and foreign exchange forwards, to hedge against economic risks.
- Review of the Company's insurance coverage to ensure that risks are transferred to the optimum extent.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties (continued)

Strategic partnerships

Description

The nature and effectiveness of the Company's relationships, and those of its portfolio companies, with joint venture partners, major shareholders of associate undertakings and franchisors, and in strategic alliances with other companies, government authorities, etc., will directly affect its performance.

These relationships create opportunities for growth, market expansion, improving operational efficiency and promoting innovation. However, they also introduce risks that can undermine shareholder value and lead to vicarious responsibility or liability that causes reputational damage.

These risks can stem from lack of transparency with respect to these parties' operations or their non-compliance with regulatory requirements that they face. Also, disputes with such parties may arise because of differences in corporate culture, priorities, strategic direction, management approaches, capital allocation and risk appetite between the Company's portfolio companies and such parties. Conflicts of interest involving these parties may also take place.

Mitigation

- Sufficient research and due diligence on, as well as robust evaluation and selection of, potential business partners.
- Thorough legal review of draft partnership agreements to ensure that they contain adequate rights and protections, including partners' liability for poor performance.
- Close relationships with senior management of business partners, with regular communication on key strategic matters, including those relating to sustainability issues.
- Inclusion of scenarios relating to disruption of relationships with partners into business continuity planning.
- Regular evaluation and monitor partnership performance against agreed-upon metrics.

Financial strength and funding capabilities

Description

Financial strength & funding

The Company is exposed to financial market, credit and liquidity risks which can impact its financial strength and funding capabilities:

Financial market risk: the Company's financial market risks include fluctuations or adverse movements in market prices due to changes in macro-economic conditions. These include:

- (a) foreign currencies;
- (b) commodity prices; both impacting profitability of portfolio companies and its cashflow or dividend contribution to the Company;
- (c) interest rates, impacting cost of borrowing of the Company and its portfolio companies; and
- (d) equity market prices, impacting valuation of the Company and/or value of its investments

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties (continued)

Credit Risk: primarily attributable to counterparty default risk in respect of deposits held with banks, cash flows relating to investments in short-term money market funds or debt instruments if any, and credit exposure to derivatives.

Liquidity risk: primarily relates to inability to meet short-term financial obligations. The Company may face liquidity risk if its financial position persistently deteriorates and if it loses/has reduced access to funding from banking or capital markets.

All of these may negatively impact the Company's financial stability and performance as an investment company to meet strategic objectives for growth and return.

Sustained, deteriorating financial position and decline in key financial metrics can lead to a lower credit rating, which in turns will lead to higher cost and reduced access to liquidity. Credit ratings, being a primary risk indicator, also influence the type and profile of equity investors in the Company and their expected return on investment in the Company.

Mitigation

Financial market risk:

- Clear treasury policy and principles in relation to foreign exchange exposure, cash management, hedging and prohibition on the use of derivatives other than for hedging purposes.
- Utilisation of derivatives and other financial instruments to hedge against risk from market price fluctuations as appropriate.
- Clear borrowing limits for the Company and its portfolio companies.
- Close monitoring and management of debt level and maturity profile to ensure the Company and the portfolio companies are well capitalised with strong debt-service and interest cover ratios.
- Strong communication with the Company's stakeholders and portfolio companies to monitor adherence to treasury policy and borrowing limits.
- Diversification of businesses into non-correlated economic exposures (e.g. less cyclical businesses); complementation of emerging market EMs exposures with developed Asia assets; and complementation of China-corridor capital exposures with others.

Credit risk:

- Clear bank/counterparty credit limit policy to manage exposure level and ensure diversifications.

Liquidity risk:

- Sufficient liquidity headroom from a combination of cash and sufficient amount of committed credit facilities.
- Continued access to bank and capital markets and ability to close out market positions.

The detailed measures taken by the Company to manage its exposure to financial risk are set out in the Chief Financial Officer's Statement and in note 43 to the financial statements in the Report.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties (continued)

Climate

Description

Climate change presents a multifaceted risk to the Company with the potential to materially affect asset values, earnings, and strategic objectives across our diversified portfolio. Increasingly severe and frequent acute weather events, including typhoons, flooding, and heatwaves, together with chronic impacts such as sea-level rise, threaten to damage physical assets and infrastructure, and disrupt operations and supply chains of the portfolio companies. These impacts may reduce productivity across affected portfolio company operations and contribute to higher repair, replacement, and adaptation costs, rising insurance premiums or reduced availability of coverage, thereby eroding the value and long-term performance of our investments.

Concurrently, transition risks arising from the global shift to a low-carbon economy – including evolving regulatory frameworks, rapid technological change, and shifting customer, business partner and investor expectations – create material exposure to increased compliance costs, the potential obsolescence or stranding of carbon-intensive assets, and loss of market share. These dynamics may also give rise to reputational impacts and increased cost of capital as capital markets re-price climate-related risks, affecting both the Company and its portfolio companies.

These interconnected risks are further compounded by heightened liability exposure from climate-related litigation and the potential for correlated shocks across sectors, which may amplify systemic market volatility, undermine traditional diversification strategies, and adversely impact portfolio returns. Collectively, these factors underscore the need for robust and integrated climate risk management to safeguard the resilience of the Company and to support the sustainable creation of long-term value across its portfolio.

Mitigation

- Sufficient governance and oversight through the Audit Committee, which oversees climate-related risks and opportunities with potential material financial, operational, or reputational impacts and ensure that climate-related disclosures are credible, aligned with recognised frameworks.
- Portfolio company engagements to align and coordinate climate action, execution and knowledge-sharing through the Sustainability Leadership Council and Climate Action Working Group.
- Integration of climate risk assessment and Just Energy Transition commitments into asset allocation, investment due diligence and ongoing portfolio management, supported by climate scenario analysis under different physical and transition pathways.
- Implementation of a common climate risk framework integrating climate risk drivers into existing business risks to strengthen climate governance, emissions reduction strategies, physical risk adaptation planning, and clear accountability of business risk owners.
- Active engagement with industry associations and monitoring of climate-related regulatory developments, disclosure requirements, and emerging technologies across jurisdictions to anticipate transition risks and inform investment and portfolio management decisions.
- Regular reviews and maintenance of insurance coverage for climate-related physical damage and business interruption, to the extent practicable, to manage residual risk exposure across the portfolio.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties (continued)

Technology and cybersecurity

Description

The Company's portfolio companies are reliant on technology and digital platforms and face cybersecurity and privacy-related risks. Cyberattacks are becoming more frequent and sophisticated, posing significant threats to the portfolio companies' digital infrastructures and information technology systems. Cyber risk is further accentuated by exposure to breaches at suppliers or customers, through both operational dependence on suppliers and network connections with counterparties. Also, current geopolitical developments may limit portfolio companies' access to the best technologies in some geographies.

Generative AI may impact us in the areas of cybersecurity, data privacy, business operations and regulatory compliance. AI is increasing and accelerating cyber threats such as phishing, deepfakes and cyberattacks. Use of AI can lead to creating errors in reasoning, information bias, ethical issues, IP infringements, etc., causing operational issues, reputational damage and regulatory/legal action.

Cyberattacks may also stem from a lack of cybersecurity awareness on the part of employees, which can result in human errors that cybercriminals can exploit to disrupt business operations or steal assets.

If a cyberattack takes place at the Company, one of its portfolio companies or their partners, third parties or customers, the Company and its portfolio companies may face the costs of having to recover systems, lost revenue, brand damage or regulatory action and penalties.

Mitigation

- Establishment of minimum cybersecurity standards for portfolio companies and guidance for ensuring robust security programmes.
- Promotion of a strong cybersecurity culture within the Company and portfolio companies through regular training and phishing exercises, to enhance staff awareness of cybersecurity and data privacy.
- Adoption of evergreen modern solutions (such as cloud-based platforms) and strengthening of replacement policies to address system ageing risks and geopolitical restrictions.
- Regular security measures by using external consultants and automated tools, and at least annual test and update of incident response and business resilience plans.
- Implementation of policies, training, security practices and tools to ensure the use of AI is governed and risks are identified, considered and mitigated.
- Strengthening of data protection and privacy practices, including public disclosure on the Company's website regarding how personal information of external parties is handled.
- Adequate insurance coverage for cyberattacks and data breach risks.
- Due diligence on third party supplier and inclusion of contractual obligations requiring compliance with security standards.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties (continued)

People & culture and safety

Description

The success of the Company and its portfolio companies hinges on their ability to attract and retain quality personnel. Ensuring that the Company has the right executive talent, equipped with leadership skills and expertise in innovation, is critical in enabling it to execute its strategies effectively and implement required changes to its governance and operating model. This requires the smooth implementation of robust succession plans for key executive positions, to ensure stability and continuity. Any significant failure relating to executive talent could undermine the Company's operational and financial performance. In addition, the need for the Company and its portfolio companies to adapt to the rapidly changing business environment that they face requires the adoption of an agile mindset and culture by their personnel at all levels.

Several of the Company's portfolio companies are engaged in activities and markets that have high exposure to occupational health and safety risk. Furthermore, the safety and quality of many of the products of the Company's portfolio companies are fundamental to their reputation with customers. Any actual or perceived deficiency in product safety or quality may damage consumer confidence in the Company's brands, leading to financial loss or reputational damage.

Mitigation

- Appointment of Boards and Chief Executives with the right leadership skills and experience both at the Company and all key portfolio companies to execute their business strategies.
- Proactive and effective succession planning for key management positions at both Company and Portfolio Company level, including identifying high-performing talent for strategic development under the new operating model.
- Robust strategic reward and recognition initiatives to incentivise performance, drive talent engagement, and enhance overall business performance.
- Significant investments in training, focusing on skills and success drivers required to implement the Company's strategy.
- Implementation of culture initiatives and governance structure, supported by clear policies and guidelines, regular training and monitoring to reinforce the right behaviours and ethical guardrails.
- Implementation of safety management systems and regular safety audits at the portfolio company level, with employee training, performance monitoring and bi-annual reporting taking place on both occupational and product safety.

Governance, conduct, compliance, and integrity of reporting

Description

The Company faces a number of governance and conduct-related risks that may affect its reputation and financial position. In addition, the Company and its portfolio companies are continuously subject to new or changing laws and regulations in several jurisdictions, as well as those with cross-jurisdictional impact, covering such matters as tax, employment, cybersecurity, data privacy, ownership of assets, climate and sustainability reporting requirements. The complexity created by this regulatory environment increases the risk that compliance obligations are breached. If compliance is not achieved and maintained by itself and by all of its portfolio companies, the Company may face claims, lawsuits, governmental investigations, fines and sanctions imposed by regulatory authorities, negative media exposure, affecting their operations, reputation and profitability.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties (continued)

Within the context of this changing environment, as a publicly-listed entity, the company needs to ensure the integrity, quality and timeliness of its financial reporting and other disclosures.

As the Company evolves into an engaged investor, it actively guides strategic development, while the portfolio companies retain full accountability for determining, implementing and monitoring the execution of their own strategies. This requires monitoring the new governance and reporting practices to ensure they are effective in enhancing performance.

There is a risk that the Company is not able to achieve the ethical standards that it has set for itself, including rigorous measures for anti-bribery and corruption. This could be caused by inappropriate conduct of the Company or its portfolio companies themselves or any of their partners and third parties, exposing the Company to reputational damage, loss of trust in its brands and potential legal issues.

Mitigation

- Appointment of shareholder representatives on Boards & Audit Committees to ensure effective oversight of governance.
- Implementation of comprehensive nomination processes for senior positions. The Company is committed to ensuring that each portfolio company has a well-rounded high-calibre board, with strong non-executives, to ensure that each entity is able to operate as a well-governed business.
- Establishment of a Company-wide mandatory Code of Conduct and related training for all management & staff of the Company, including new joiners. This is supported by a robust whistle-blowing framework. Certain portfolio companies have established similar Codes of Conduct and whistleblowing programmes.
- Establishment of compliance policies monitoring procedures at the Company and portfolio company levels, including making ongoing developments to financial reporting systems and controls.
- Regular monitoring of regulatory developments, with relevant expert legal input, to assess relevant implications of changes in regulatory frameworks.
- Well-qualified, high-calibre financial reporting, tax and audit functions, equipped with appropriate systems, technology & third-party external input to efficiently and effectively meet the requirements of financial and other external reporting.
- Early scenario planning to assess the implications of new rules and to prepare related contingencies.
- Engagement with government bodies, regulators and industry associations, including participating in consultations on proposed policy and regulatory changes.
- Regular compliance training to employees to ensure that they understand the importance of compliance.
- Regular review of portfolio companies' internal control, carried out by second line risk and compliance functions.
- Functionally independent internal audit functions that report to the Audit Committees on risk management, control environment and significant cases of non-compliance.

Responsibility Statements

The Directors of the Company confirm that, to the best of their knowledge:

- (a) the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), including International Accounting Standards and Interpretations as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- (b) the Chairman's statement, Chief Executive Officer's statement, Chief Financial Officer's statement and the description of Principal Risks and Uncertainties facing the Company as set out in the Company's 2025 Annual Report, which constitute the management report required by the Disclosure Guidance and Transparency Rule 4.1.8, include a fair review of all information required to be disclosed under Rules 4.1.8 to 4.1.11 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

Lincoln Pan
Graham Baker
Directors

Dividend Information for Shareholders

The final dividend of US\$1.75 per share will be payable on 13 May 2026, subject to approval at the Annual General Meeting to be held on 7 May 2026, to shareholders on the register of members at the close of business on 20 March 2026. The shares will be quoted ex-dividend on 19 March 2026 and the share registers will be closed from 23 to 27 March 2026, inclusive.

Dividend will be payable in cash with a scrip alternative. Registered shareholders and shareholders holding their shares through CREST in the United Kingdom must make their scrip alternative election not later than 4.00 p.m. (local time) on 24 April 2026. Shareholders holding their shares through The Central Depository (Pte) Limited (CDP) system in Singapore must make their scrip alternative election not later than 5.30 p.m. (local time) on 17 April 2026.

Shareholders will receive their cash dividends in United States Dollars, except when elections are made for alternate currencies in the following circumstances:

Shareholders on the Jersey branch register

Shareholders registered on the Jersey branch register will have the option to elect for their dividends to be paid in Pounds Sterling. These shareholders may make new currency elections for the 2025 final dividend by notifying the United Kingdom transfer agent in writing by 24 April 2026. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 29 April 2026.

Shareholders holding their shares through CREST in the United Kingdom will receive their cash dividends in Pounds Sterling only as calculated above.

Shareholders on the Singapore branch register who hold their shares through CDP **Shareholders who are enrolled in CDP's Direct Crediting Service (DCS)**

Those shareholders who are enrolled in CDP's DCS will receive their cash dividends in Singapore Dollars unless they opt out of CDP Currency Conversion Service, through CDP, to receive United States Dollars.

Shareholders who are not enrolled in CDP's DCS

Those shareholders who are not enrolled in CDP's DCS will receive their cash dividends in United States Dollars unless they elect, through CDP, to receive Singapore Dollars.

Shareholders on the Singapore branch register who wish to deposit their shares into the CDP system by the dividend record date, being 20 March 2026, must submit the relevant documents to Boardroom Corporate & Advisory Services Pte. Ltd., the Singapore branch registrar, by no later than 5.00 p.m. (local time) on 19 March 2026.

Jardine Matheson

Jardine Matheson (Jardines) is a diversified, Asia-focused investment company.

Founded in China 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.

We ensure highly-qualified boards and leadership teams are in place across the Group, with incentives aligned to driving shareholder value. At the holding company level, we aim for decisive portfolio management built on disciplined capital allocation and strong investment expertise.

At Jardines, we value integrity and long-term partnerships. We ensure global best practice in risk management and governance is embedded across our portfolio, and coupled a strong balance sheet with excellent access to low-cost funding from banks and the capital markets.

Since our founding, Jardines has benefitted from the role of family shareholders who act as long term stewards of our values and commitments – which includes embedding sustainability across our portfolio companies and doing right by our communities for the long term. We are proud to build value for shareholders while also making a positive contribution to the communities we serve.

Jardine Matheson holds interests in Hongkong Land (54.7%), DFI Retail Group (77.5%), Mandarin Oriental (100%), Jardine Pacific (100%), Jardine Cycle & Carriage (JC&C) (85.5%), and Zhongsheng (21.4%). JC&C in turn has a 50.1% shareholding in Astra.

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

– end –

For further information, please contact:

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Full text of the Preliminary Announcement of Results and the Preliminary Financial Statements for the year ended 31 December 2025 can be accessed via the Jardines corporate website www.jardines.com.