Jardine Matheson Annual Report 2025

Creating long-term, sustainable value









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About Jardines

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 practices in risk management and governance are embedded across our portfolio, and coupled with a strong balance sheet with excellent access to low-cost funding from banks and the capital markets.

Since our founding, Jardines has benefited 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.

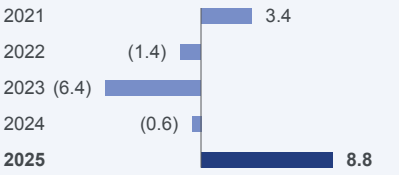
Jardine Matheson Holdings Limited is a listed company with a primary listing on the London Stock Exchange and a secondary listing in Singapore.

Highlights

- 5Y Total Shareholder Return (TSR) 8.8% p.a.Ω
- US$4.8bn in capital recycled# across the Group in 2025 and US$2.8bn re-invested in portfolio 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

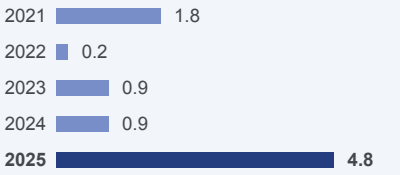
2025 financial highlights

5YR total shareholder return (%) **8.8%**

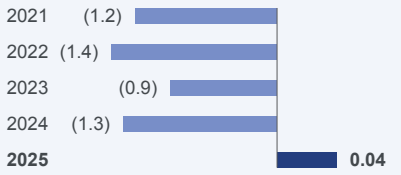


Source: Bloomberg, 5Y TSR calculated based on December volume-weighted coverage price

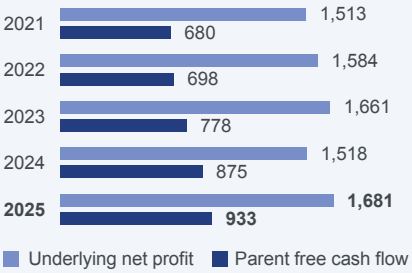
Group capital recycling# (US$bn) **US$4.8bn**



JMH parent company net cash/(borrowings) (US$bn) **US$41m**



Underlying net profit & Parent free cash flow (US$m) **US$1,681m & US$933m**



Underlying EPS (US$) **US$5.72**



DPS (US$) **US$2.35**

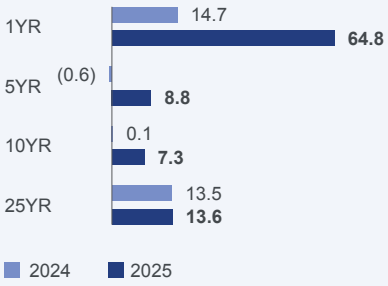


Results summary

	2025	2024	Change (%)
5Y TSR (% per annum)	**8.8%**	-0.6%	9.4ppts
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$m)	**1,109**	(468)	N/A
Earnings/(loss) per share (US$)	**3.78**	(1.61)	N/A
Shareholders' funds (US$m)	**29,033**	27,880	+4

Performance

Total shareholder return (%)

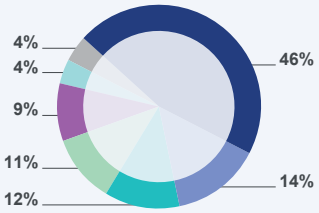


Stock price performance



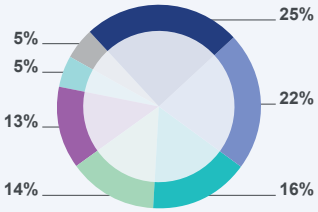
Portfolio mix (Underlying net profit breakdown)

By business



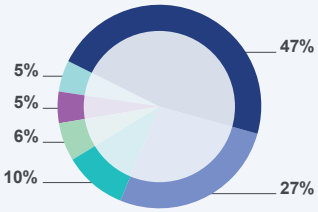
- Astra
- Hongkong Land
- DFI Retail
- Jardine Pacific
- JC&C (excl. Astra)
- Zhongsheng
- Mandarin Oriental

By sector



- Engineering, heavy equipment, mining and construction
- Motor vehicles
- Property
- Retail and restaurants
- Financial services
- Hotels
- Others

By geography



- Indonesia
- Hong Kong & Macau
- Other Southeast Asia
- Vietnam
- Rest of the world
- Chinese mainland

Note: % excludes Corporate and other interests

Sustainability

Rating agency	Ranking	Jardines ESG performance
S&P Global (CSA)	54	Ranked in the 82nd percentile, well above the industry average for industrial conglomerates (36).
ISS ESG	Prime	Prime status is awarded to companies with ESG performance above the sector-specific Prime threshold, indicating strong absolute ESG performance.

Ω TSR quoted are % p.a. figures, unless otherwise stated.

Capital recycling is described on page 15.

^ 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 business performance 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 business. The comparative figures have been re-presented to include the profit or loss from non-strategic business in non-trading items, as more fully described in Notes 1 and 41 to the financial statements.

§ Represented profit attributable to shareholders.

Our portfolio

- A portfolio of diverse high-quality businesses in Asia Pacific
- Target to deliver stable and sustainable Total Shareholder Returns
- Committed to active portfolio value creation, talent development, world-class governance and environmental sustainability

Major listed companies

ASTRA

Jardines representatives on Astra's Board of Commissioners
Ben Keswick
Lincoln Pan
Stephen Gore
Freddy Lee
Anthony Nightingale

Independent Commissioners representation
30%



Indonesia-listed diversified conglomerate

Indonesia's:

- #1 automotive group diversified in manufacturing, auto parts, export, wholesale and retail distribution
- Major player in heavy equipment distribution, mining contracting and operations
- Top financial services provider for automotive and domestic insurance, expanding into digital banking
- Strategic investor in infrastructure and healthcare

Contribution to underlying net profit
US$787m
46%§



5-year TSR
9.8%

Market capitalisation
US$16.22bn

Hongkong Land

Jardines representatives
Adam Keswick
Lincoln Pan
John Witt

INEDs representation
33%



Major listed property development, investment and management group in Asia

- Strategic focus to be a leader in management of integrated commercial properties in Asia's gateway cities
- Over US$50bn in assets under management
- Ultra-premium mixed-use real estate footprint spans over 1.82 million sq. m. lettable area in operation and 1.57 million sq. m. lettable area under development
- Prime property investments comprise integrated commercial portfolios in Hong Kong's Central; Shanghai's West Bund and other major mixed use developments in Chinese cities; and Singapore Central Private Real Estate Fund (SCPREF)

Contribution to underlying net profit
US$245m
14%§



5-year TSR
16.0%

Market capitalisation
US$15.00bn

DFI RETAIL GROUP

Jardines representatives
Lincoln Pan
Graham Baker

INEDs representation
56%



Leading listed Asian retailer operating well-known brands across health and beauty, convenience, food, home furnishings and restaurants

- Strategic focus on sustainably serving Asian consumers with best-in-class customer proposition while driving shareholder value
- Operates some 7,600 outlets across 12 markets
- Operates the largest coalition loyalty programme, yuu in Hong Kong, with over five million members
- Operates under banners including Mannings, Guardian, 7-11, Wellcome and IKEA

Contribution to underlying net profit
US$209m
12%§



5-year TSR
5.1%

Market capitalisation
US$5.35bn

Private portfolio

MANDARIN ORIENTAL

Jardines representatives
Ben Keswick
Adam Keswick

Award-winning owner and operator of luxury hotels, resorts and residences in global destinations

- Strategic focus on accelerated portfolio growth, brand elevation and innovation as an ultra-luxury hospitality brand
- Operates 45 hotels, 15 residences and 36 exceptional homes in 28 countries and territories
- Over 30 projects in pipeline

Contribution to underlying net profit

US$68m
4%§



Jardine Pacific

Jardines representatives
Lincoln Pan
Graham Baker
Elton Chan
Joshua Chetwode

Jardine Matheson's 100% owned holding company for Hong Kong headquarted non-listed businesses. Over 94% of profit derived from Engineering and Infrastructure businesses

Engineering and Infrastructure
Gammon | Jadine Schindler | JEC | HACTL

- Portfolio of market leading Engineering & Infrastructure businesses operating in Hong Kong, Singapore and SEA

Contribution to underlying net profit

US$191m
11%§



Listed holding company

Jardine Cycle & Carriage

Jardines representatives
Freddy Lee

INEDs representation
67%



Jardine Matheson's listed holding company for investments in Astra, Vietnam and SEA auto retailing

Vietnam
THACO | REE

- Leading Vietnamese businesses with diverse industry exposure across automotive, property development, agriculture, logistics, power & utilities and engineering services

SEA automotive retail
Cycle & Carriage | Tunas Ridean

- Automotive retail businesses operating in Indonesia, Singapore and Malaysia

Contribution to underlying net profit*

US$155m
9%§



5-year TSR
16.4%

Market capitalisation
US$10.40bn

§ % excludes Corporate and other interests

* JC&C's contribution to underlying net profit excludes contribution from Astra

Chairman's statement

Ben Keswick
Executive Chairman



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.

> 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.

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.

Chief Executive Officer's statement



Lincoln Pan
Chief Executive Officer

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 (JMH) 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 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.

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 earnings 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 earnings. These items amounted to approximately US¢39 in 2025 underlying net profit 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.

Creating value

Our strategic vision

We strive to be an **outstanding investment vehicle** focused on **building diverse high-quality businesses** in Asia Pacific delivering **sustainable, top quartile Total Shareholder Returns**

We do so with a lean organisation committed to:

1
Active, long-term value creation

2
Talent development with aligned incentives

3
World-class governance

4
Delivering sustainability improvements

Our values

We focus on the **long-term and build businesses** that last

We prioritise **enduring partnerships** and do not sacrifice them for short-term gains

We are focused on **building careers and developing outstanding leaders**

We always **act with integrity**

How we deliver Total Shareholder Returns

Clear TSR commitment

- Targeting sustainable, top quartile 5Y TSR, outperforming Asia benchmarks
- Commitment to grow the dividend annually
- Focus on value creation initiatives to drive portfolio performance above target TSR objectives

Active capital recycling

- Group hurdle rate and target TSR governing all capital allocation
- Active recycling of capital toward businesses – existing and new – that improve earnings quality around scalable, stable assets

Control investor model

- Concentrating resources against assets we control and can scale

Ownership with purpose:

- Hiring and developing great management teams
- Aligning incentives to 5Y TSR and stock ownership
- Independent Boards and governance process
- Commit to annual targets to improve carbon emissions performance

Lean, focused investment company

- Resources dedicated to enhancing value in our portfolio and thoughtful recycling of our capital
- Asia-experienced shareholder representatives facilitate timely and deliberate decision making

Updates from our key portfolio companies' Chief Executives



In 2025, the group's earnings declined mainly due to lower coal prices and a weak new car market. However, the group's business performance remained resilient, supported by good contribution from its other businesses. Looking ahead, while the operating environment of some of our businesses may remain challenging, we expect overall consumer sentiment to improve. Astra will remain focused on operational excellence and disciplined capital allocation, leveraging our strong balance sheet to support sustainable value creation for our stakeholders.

Djony Bunarto Tjondro
President Director of Astra



2025 was a strong year for Mandarin Oriental, reflecting the clarity of our strategy and improving execution. In line with our aspiration to be the best luxury hospitality operator we achieved a three-point gain in market share, 10% improvement in like-for-like RevPAR and improved profitability across the portfolio. We maintained excellence in our service proposition that was recognised through numerous awards. At the same time, we have been making the investments in talent, capability and culture needed to deliver our ambitious long-term growth goals.

In 2025, we opened two new hotels and completed three re-brandings, bringing five new locations into our portfolio. Globally, we now operate 45 hotels, 15 residences, and 36 exceptional homes across 28 countries and territories. We have more than 30 signed hotel and branded residences projects in the pipeline and look forward to delivering our scaling strategy in the years ahead.

Laurent Kleitman
Group Chief Executive of Mandarin Oriental



We continue to deliver on our customer-first, people-led, shareholder-driven strategy, guided by our purpose to sustainably serve Asia for generations with everyday moments. Strengthened by nearly US$1 billion in strategic divestments, we have significantly strengthened our balance sheet and enhanced our capacity to invest in higher-return businesses and key growth priorities, including digital acceleration and Own Brand innovation, while maintaining flexibility to pursue accretive M&A opportunities. Looking ahead into 2026, we aim to deepen collaboration with our supplier partners to create greater value for our customers and shareholders.

Scott Price
Group Chief Executive of DFI Retail Group



We are making headway with our Hongkong Land 2035 strategy, streamlining the business to focus on prime property investments in Asia's gateway cities and creating lasting shareholder value. The launch of the Singapore Central Private Real Estate Fund (SCPREF), our first real estate fund and the largest private real estate fund in Singapore, is an important step toward our ambition to grow assets under management to US$100 billion by 2035. Across the portfolio, we saw some notable milestones: HKEX acquired the top nine floors of One Exchange Square, establishing its permanent headquarters in the heart of Central; we completed the sale of MCL Land to Sunway Group; and our Shanghai Westbund project continues to make strong progress. Looking ahead, we are focused on the delivery of Tomorrow's CENTRAL in Hong Kong and on pursuing opportunities in other key gateway markets.

Michael Smith
Chief Executive of Hongkong Land

Chief Financial Officer's statement



Graham Baker
Chief Financial Officer

Results

Underlying business performance

	2025 US$m	2024* US$m
Revenue	**33,817**	34,864
Operating profit	**3,716**	3,924
Net financing charges	**(448)**	(554)
Share of results of associates and joint ventures	**1,094**	1,100
Profit before tax	**4,362**	4,470
Tax	**(797)**	(826)
Profit after tax	**3,565**	3,644
Non-controlling interests	**(1,884)**	(2,126)
Underlying profit attributable to shareholders	**1,681**	1,518
Non-trading items	**(572)**	(1,986)
Net profit/(loss)	**1,109**	(468)
	US$	US$
Underlying earnings per share	**5.72**	5.24
Earnings/(loss) per share	**3.78**	(1.61)

The Group's underlying net profit and underlying earnings per share (EPS) rose by 11% and 9%, respectively in 2025, attributable to improved results from most businesses in particular DFI Retail, Jardine Pacific and Jardine Cycle & Carriage, a stable contribution from Astra and significantly reduced corporate costs at Jardine Matheson parent level. During the year, Jardine Matheson accelerated its transformation from an owner-operator model to an investment company, sharpening its focus on total shareholder returns. This renewed emphasis contributed to a robust 5Y TSR and strong & growing JMH parent free cash flows.

Revenue

The Group's revenue of US$33.8 billion in 2025 was 3% less than last year, principally due to business disposals and the translation impact of a weaker Indonesian rupiah. Revenue in the Group's ongoing businesses at constant exchange rate (CER) was 1% less than 2024.

Astra's revenue was down year on year by 5% or 2% lower at CER due to a slowdown in four-wheeler (4W) sales in its Automotive business and lower prices in its coal mining business.

Hongkong Land's revenue from its Prime Properties Investment business* decreased by 4% from 2024, primarily due to lower rental income from the Central Portfolio in Hong Kong despite a higher rental income in Chinese mainland. Rental income on the Central Portfolio is temporarily impacted by the ongoing Landmark renovation.

Jardine Pacific's auto-related business experienced weaker sales, mainly due to the cessation of the government's 1-for-1 replacement scheme in Hong Kong.

* Following the strategic shift in the business direction to wind down Hongkong Land's build-to-sell segment, certain 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. The comparative figures have been re-presented and details as more fully disclosed in notes 1 and 41 to the financial statements.

Jardine Cycle & Carriage's motor operations recorded a 7% increase in vehicle sales compared to 2024, due to higher commercial vehicle and used car sales in Singapore.

Mandarin Oriental's subsidiary hotels benefited from robust demand, recording a 4% increase in revenue with improved performance seen in Hong Kong, Tokyo and Geneva. These were offset by the impact from the disposals of Munich and Paris, where management contracts were retained.

DFI Retail revenue was in line with the prior year. In the Health and Beauty business, improved performance was seen across the region, however this was offset by softer sales in other businesses.

Operating profit

Operating profit from the Group's subsidiaries, excluding non-trading items, was US$3,716 million, a decrease of US$208 million or 5%.

Astra's underlying operating profit decreased by 10% to US$2,448 million, reflecting weaker coal prices, a slowdown in 4W sales and a weaker Indonesian rupiah. This was partly mitigated by stronger performances in most of the other businesses, including non-coal mining, financial services and motorcycles.

Hongkong Land's underlying operating profit from its Prime Properties Investment business decreased by US$74 million to US$619 million, principally due to lower occupancy and average office rents in Hong Kong and the impact of the Landmark renovation.

DFI Retail's underlying operating profit increased by US$25 million to US$368 million, with good performance in health and beauty and recovery in home furnishing.

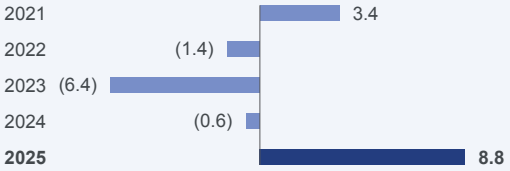
Jardine Cycle & Carriage reported an underlying operating profit of US$121 million in 2025, US$50 million higher than 2024, reflecting higher earnings from its motor operations and translation gain on foreign currency corporate loans compared to a loss in the prior year.

Jardine Pacific reported an underlying operating profit of US$76 million, US$19 million higher than 2024, following a turnaround in its consumer businesses.

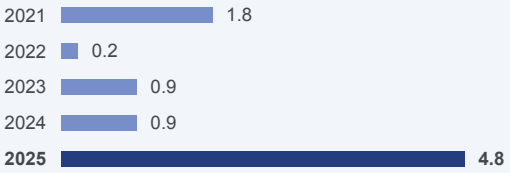
Value creation

- 2025 5-year TSR 8.8% p.a., above Jardine Matheson hurdle rate
- Capital recycling activities accelerating, US$4.8 billion in 2025, more than last 4 years combined
- JMH parent company returns net cash, providing investment flexibility
- US$250 million buyback programme launched

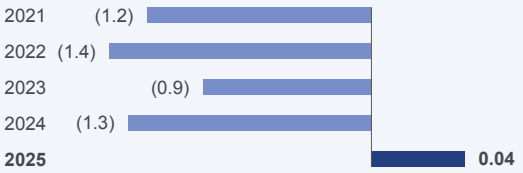
5YR total shareholder return (%)



Group capital recycling (US$ billion)



JMH parent company net cash/(borrowings) (US$ billion)



Net financing charges

Net financing charges of US$448 million were US$106 million below 2024, principally due to lower average net borrowings during the year. Interest cover^, excluding financial services companies, increased from 10 times to 13 times in 2025, reflecting the Group's prudent approach to financial leverage.

Share of results of associates and joint ventures

The Group's US$1,094 million share of underlying results of associates and joint ventures was broadly flat compared with 2024.

The contribution from DFI Retail's associates and joint ventures was US$88 million, an improvement of US$45 million compared to the prior year, benefiting from the divestment of its minority stake in Yonghui and a higher contribution from Maxim's.

Jardine Pacific's Engineering and Infrastructure associates and joint ventures saw encouraging growth of US$19 million as a number of ongoing projects progressed towards completion.

The contribution from Astra's associates and joint ventures decreased by US$67 million during the year to US$569 million, mainly due to a lower contribution from the nickel business impacted by lower nickel prices.

The Group's underlying contribution from Zhongsheng of US$60 million was US$23 million lower than last year, reflecting estimated lower new car profits seen in the first half of the year and based on the lowest recent external analysts forecasts.

The contribution from Jardine Cycle & Carriage's associates and joint ventures was stable at US$114 million. Improved performance was seen in Thaco, due to a strong result from its real estate business. REE had higher earnings from the power generation business together with an increase in JC&C's shareholding. However, there were lower contributions from Tunas Ridean's consumer finance and automotive operations and Siam City Cement Public Company Limited (SCCC) following the disposal in August 2024.

Tax

The underlying effective tax rate for the year was 24%, which was broadly in line with 2024.

Non-trading items

In 2025, the Group had net non-trading losses attributable to shareholders of US$572 million. These principally included a net fair value gain of US$181 million in investment properties, and impairment of associates of US$756 million, including impairment against Zhongsheng of US$732 million (2024: US$277 million).

In 2024, the Group had net non-trading losses attributable to shareholders of US$1,986 million, which included a net decrease of US$1,209 million in the fair value of investment properties, impairment of associates and goodwill of US$456 million and US$112 million, respectively, sale and closure of businesses and a loss relating to divestment of an associate of US$174 million, offset by net gains on the sale of properties of US$39 million.

Dividends

The Board is recommending a final dividend of US$1.75 per share for 2025, providing a total annual dividend for 2025 of US$2.35 per share, 4% higher than 2024. The final dividend 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 dividend will be available in cash, with a scrip alternative.

Cash flow

Summarised cash flow

	2025 US$m	2024 US$m
Cash generated from operations	**5,732**	5,637
Net interest and other financing charges paid	**(460)**	(551)
Tax paid	**(937)**	(1,066)
Dividends from associates and joint ventures	**974**	979
Operating activities	**5,309**	4,999
Capital expenditure and investments	**(2,801)**	(2,397)
Disposals and repayments from associates and joint ventures	**4,894**	1,426
Cash flow before financing activities	**7,402**	4,028
Principal elements of lease payments	**(895)**	(877)
Other financing activities	**(2,732)**	(2,961)
Net increase in cash and cash equivalents	**3,775**	190

^ Interest cover is calculated as the sum of underlying operating profit, before deduction of amortisation of right-of-use assets, net of actual lease payments, and the share of results of associates and joint ventures, divided by net financing charges excluding interest on lease liabilities.

Cash inflow from operating activities for the year was US$5,309 million, compared with US$4,999 million in 2024. The increase of US$310 million from the prior year was due to higher cash generated from operations, reduction in tax paid by Hongkong Land and Astra (as a result of lower earnings) and lower net financing charges paid.

Capital expenditure and investments for the year, before disposals, amounted to US$2,801 million (2024: US$2,397 million). This included the following:

- US$1,170 million for the purchase of tangible assets, which included US$976 million in Astra (of which US$554 million was for the acquisition of heavy equipment and machinery by PT Pamapersada Nusantara), and US$113 million in DFI Retail for refurbishment of existing stores;
- US$543 million for the purchase of other investments, including US$529 million in Astra of which US$293 million represented acquisition of securities in relation to its financial services businesses, US$195 million for acquisition of bonds, and US$38 million for the acquisition of PT Medikaloka Hermina Tbk; and US$11 million in Corporate for capital calls by Hillhouse Fund V Feeder, L.P.;
- US$339 million for investments in various associates and joint ventures, primarily Astra's additional investment in PT Medikaloka Hermina Tbk of US$173 million and other investments amounting to US$110 million, and Jardine Pacific's Engineering and Infrastructure businesses of US$37 million; and
- US$278 million for the acquisition of subsidiaries, primarily Astra's investment in PT Mega Manunggal Property Tbk, an industrial and logistics property development company of US$180 million, PT Pratista Industrial Properti Satu and PT Pratista Industrial Properti Dua totalling US$76 million, together with increased interest to 80.2% in PT Supreme Energy Sriwijaya of US$30 million.

In 2024, the Group's principal capital expenditure and investments included:

- US$1,191 million for the purchase of tangible assets, which included US$966 million in Astra (of which US$629 million was for the acquisition of heavy equipment and machinery by PT Pamapersada Nusantara), and US$153 million in DFI Retail for refurbishment of existing stores;
- US$417 million for the purchase of other investments, including US$292 million in Astra of which US$288 million represented acquisition of securities in relation to its financial services businesses; and US$75 million in Corporate for the capital calls by Hillhouse Fund V Feeder, L.P.; and
- US$369 million for investments in various associates and joint ventures, primarily JC&C's additional investment in REE of US$98 million, Hongkong Land's investments of US$115 million mainly in its Build-to-sell business, most of which were joint venture projects in the Chinese mainland (in Chongqing and Nanjing), and in Singapore; and Astra's investment in PT Supreme Energy Rantau Dedap of US$87 million.

The Group also continued to progress its portfolio management strategy to recycle capital from lower-yielding assets and assets we do not control. The contribution to the Group's cash flow from disposals and repayments from associates and joint ventures for the year amounted to US$4,894 million* (2024: US$1,426 million), which principally included:

- US$1,635 million from the sale of associates and joint ventures, primarily Yonghui and Robinsons Retail totalling US$897 million in DFI Retail, US$701 million from Hongkong Land's divestment of one Tower within its Singapore Commercial portfolio, and for US$36 million the Miami Hotel in Mandarin Oriental;
- US$1,258 million from the sale of investment properties, primarily the top thirteen floors of Mandarin Oriental's One Causeway Bay for US$881 million and part payment for certain floors of Hongkong Land's One Exchange Square of US$368 million;
- US$875 million from sale of other investments, primarily US$429 million and US$228 million from the sale of listed investments by Corporate and Jardine Cycle & Carriage, respectively, and investments by Astra's financial services businesses of US$185 million; and
- US$687 million proceeds, net of transaction costs, relating to the sale of Hongkong Land's Singapore and Malaysia residential development businesses for US$529 million, DFI Retail's Singapore Food business for US$67 million and Munich Hotel for US$46 million.

* US$4,777 million (2024: US$946 million) capital recycled across the Group is calculated based on the Group's cash flow from disposals and repayments from associates and joint ventures of US$4,894 million (2024: US$1,426 million), excluding repayments from associates and joint ventures of US$273 million (2024: US$259 million), sale of tangible assets of US$158 million (2024: US$173 million), sale of right-of-use assets of US$8 million (2024: US$16 million), sale of other investments in Astra's financial services businesses of US$185 million (2024: US$171 million), and sale of certain investments in Corporate of US$21 million (2024: nil), and adding back the net repayment from Hongkong Land's build-to-sell associates and joint ventures post-announcement of the exit of US$291 million (2024: nil), Mandarin Oriental's sale of a hotel property of US$117 million (2024: US$105 million), the decrease in holding in a subsidiary of US$120 million (2024: nil), and others of US$34 million in 2024.

The Group's cash flow from disposals and repayments from associates and joint ventures in 2024 included principally:

- US$388 million from the sale of associates and joint ventures, primarily Jardine Cycle & Carriage's investment in SCCC of US$344 million;
- US$317 million from the sale of the Mandarin Oriental's Paris hotel and the property holding companies in DFI Retail; and
- US$253 million from sale of other investments, primarily US$171 million from the sale of investments by Astra's financial services businesses; and sale of a listed investment by Corporate for US$82 million.

During the year, the Company also repurchased its own shares (for cancellation) at a total cost of US$32 million (2024: US$101 million). Additional shares in portfolio companies were also purchased. Shares in Jardine Cycle & Carriage were acquired at a total cost in 2025 of US$49 million (2024: US$527 million). There were share buybacks in Hongkong Land at a total cost of US$279 million and at Astra and its subsidiary, United Tractors, at a total cost of US$107 million and US$103 million, respectively. These purchases are recognised as part of financing activities in the Consolidated Cash Flow Statement.

Treasury policy

The Group manages its exposure to financial risk using a variety of techniques and instruments. The main objectives are to limit foreign exchange and interest rate risks to provide a degree of certainty about costs. Investment of the Group's cash resources is managed so as to minimise risk, while seeking to enhance yield. Appropriate credit guidelines are in place to manage counterparty risk.

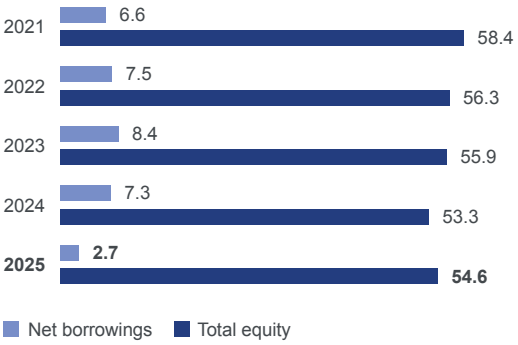
When economically sensible to do so, borrowings are taken in local currency to hedge foreign exchange exposures on investments. A portion of borrowings is denominated in fixed rates. Adequate headroom in committed facilities is maintained to facilitate the Group's capacity to pursue new investment opportunities and to provide some protection against market uncertainties. Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt from banks and capital markets, both short and long term in tenor, to give flexibility to develop the business.

The Group's Treasury operations are managed as cost centres and are not permitted to undertake speculative transactions unrelated to underlying financial exposures. Note 43 of the financial statements summarises the Group's financial risk factors.

Funding

The Group is well financed with strong liquidity. Net gearing, excluding net borrowings relating to Astra's financial services companies, was 5% at 31 December 2025, down from 14% at the end of 2024. This reflects the disposals in the year and strong cash flows from operating activities. Investment for long-term growth by portfolio companies remains the Group's top capital deployment priority. Net borrowings, on the same basis, were US$2.7 billion at 31 December 2025, compared with US$7.3 billion at the end of 2024. Astra's financial services companies had net borrowings of US$3.9 billion at the end of the year, compared with US$3.7 billion at the end of 2024.

Net borrowings* and total equity (US$ billion)



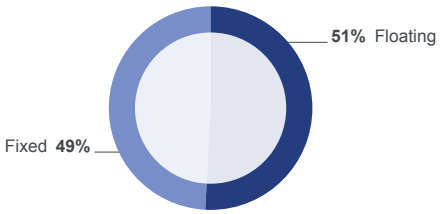
* Excluding net borrowings of Astra's financial services companies.

At the year end, undrawn committed facilities totalled US$6.4 billion. In addition, the Group had liquid funds of US$8.6 billion. During the year, the Group's total equity increased by US$1.3 billion to US$54.6 billion.

The average tenor of the Group's borrowings at 31 December 2025 was 4.4 years, slightly up from 4.3 years at the end of 2024. 90% of borrowings were non-US dollar denominated, as shown below, and directly related to the Group's businesses in the countries of the currencies concerned. At 31 December 2025, approximately 51% of the Group's borrowings, exclusive of Astra's financial services companies, were at floating rates and the remaining 49% were at fixed rates, including those hedged with derivative financial instruments with major creditworthy financial institutions. 85% of the borrowings for Astra's financial services companies were at fixed rates.

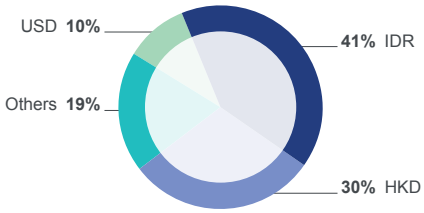
Borrowings profile at 31 December 2025

Interest rate*

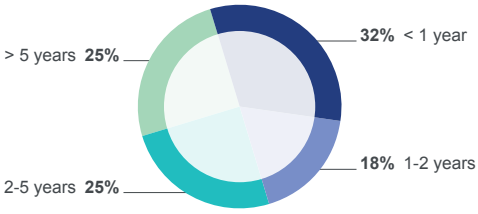


* Excluding Astra's financial services companies.

Currency



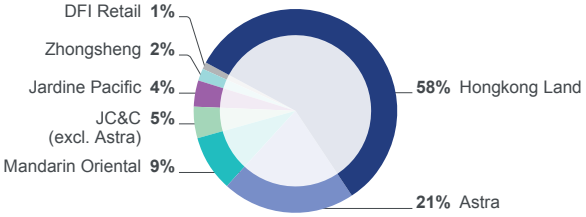
Maturity



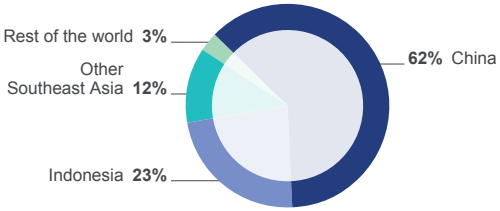
Shareholders' funds

Shareholders' funds at 31 December 2025 are analysed below, by business and by geographical area. There were no significant changes in either from the prior year.

By business



By geography



Principal Risks and Uncertainties

A review of the principal risks and uncertainties facing the Group is set out on pages 73 to 80.

Accounting policies

The Directors continue to review the appropriateness of the accounting policies adopted by the Group, having regard to developments in International Financial Reporting Standards. The accounting policies adopted in 2025 are consistent with those of previous year.

Certain financial information of the Group's listed subsidiaries presented and referred to in the following individual business performance section represents the financial information of each respective business of the Group as reported within their own Annual Report (100% basis). References to profit attributable to shareholders are therefore the performance attributable to the shareholders of the respective business, which we believe provides the reader a better understanding of the relevant listed portfolio companies.



Astra

Financial highlights

- Resilient and stable financial performance and strong TSR amidst soft economic conditions
- Net income down 3% due to weaker coal prices and slowdown in 4W sales offset by strong non-coal mining and steady motorcycle sales
- Astra to focus on cost improvement initiatives amidst a softer macro environment

	2025	2024	Change (%)
5Y TSR (%)	**9.8%**	0.3%	9.5ppts
Reported EPS (IDR)	**810**	837	-3%
DPS (IDR)	**390**	406	-4%
Net cash* (IDR$bn)	**9,055**	9,694	-7%
Net income (IDR$bn)	**32,769**	33,901	-3%
Contribution to JMH underlying net profit (US$m)	**787**	808	-3%

* Excluding net debt of financial services companies

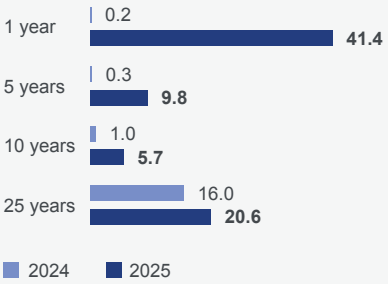
IDR figures above are on a 100% Astra basis

Strategic progress

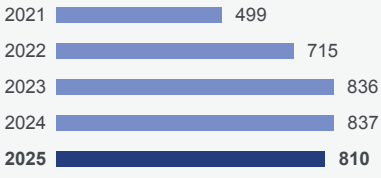
- Robust earnings and strategic progress drive 5Y TSR 9.8% p.a. and 41.4% 1Y TSR
- Buyback programmes started at Astra and United Tractors
- Board of Commissioners enhancements to come and clear leadership succession ongoing
- Forward focus on core automotive, consumer finance and heavy equipment and mining segments

Value creation

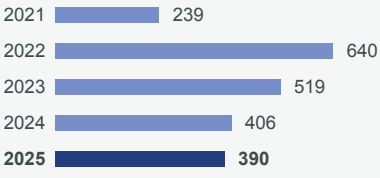
Total shareholder return (%)



Reported EPS (IDR)



DPS (IDR)





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

Financial highlights

- Significant improvement in 5Y TSR as HKL execute strategy
- US$3.6bn capital recycled at the end of February 2026, 90% of HKL's 2027 US$4bn target
- Total equity: Central portfolio valuation increases for first time since 2018
- Temporary decrease in underlying net profit, impacted by softer Hong Kong office and Landmark renovation
- 5% increase in dividend paid to JMH parent in line with HKL's commitment to grow dividends per share over time

	2025	2024*	Change (%)
5Y TSR (%)	**16%**	1.2%	14.8ppts
Net cash/(debt) (US$m)	**(3,577)**	(5,088)	+30%
Total equity (US$m)	**30,833**	29,969	+3%
NAV per share (US$)	**14.30**	13.57	+5%
Underlying net profit (US$m)	**458**	499	-8%
Contribution to JMH underlying net profit (US$m)	**245**	265	-8%
Dividend paid to JMH parent (US$m)	**271**	259	+5%

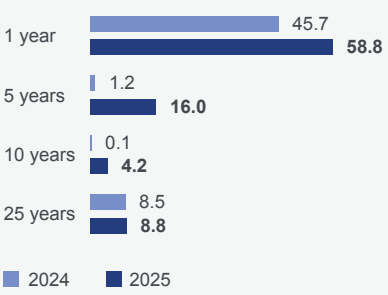
Figures above are on a 100% Hongkong Land basis

Strategic progress

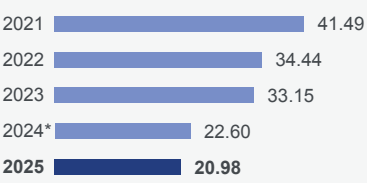
- Strategic progress delivers 58.8% 1Y TSR
- Substantial capital recycling
  - Partial disposal of One Exchange Square to HKEX
  - Sale of MCL Land
  - Wind down of build-to-sell
- SCPREF formed with US$6.4bn AUM, a scalable asset management platform with higher quality of earnings
- 'Tomorrow's CENTRAL' progressing to deliver higher yield
- Over US$330m share buyback invested up to end of February 2026

Value creation

Total shareholder return (%)



Underlying EPS (US¢)



DPS (US¢)



* Following the strategic shift in the business direction to wind down the build-to-sell segment, certain 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 performance and reported within non-trading items. The comparative figures have been re-presented.



Hongkong Land (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 of both 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

Financial highlights

- 5Y TSR rebound from earnings improvement and cash return to shareholders
- Underlying net profit increased 35%. Improved result from associates following Yonghui disposal, good performance in H&B, and recovery in Home
- Recurring dividend income to JMH parent increased by 24%
- US$465m special dividend paid to JMH parent in 2025
- Finished year net cash position, providing capacity to fund strategic priorities

	2025	2024	Change (%)
5Y TSR (%)	**5.1%**	-13.1%	18.2ppts
Net cash/(debt) (US$m)	**70**	(468)	N/A
Underlying net profit (US$m)	**270**	201	+35%
Contribution to JMH underlying net profit (US$m)	**209**	155	+35%
Ordinary dividend paid to JMH parent (US$m)	**110**	89	+24%
Special dividend paid to JMH parent (US$m)	**465**	–	N/A

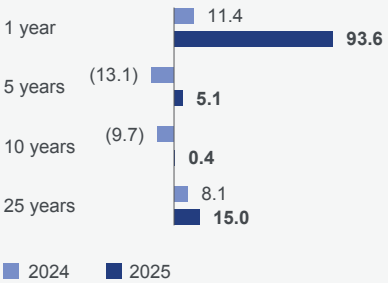
Figures above are on a 100% DFI Retail basis

Strategic progress

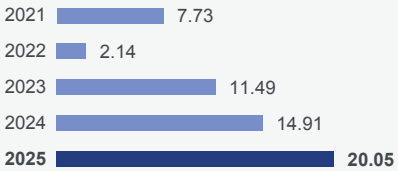
- 114 new locations opened across 12 markets
- Decisive portfolio actions drive 93.6% 1Y TSR
  Disposals of:
  - Yonghui Superstores, Feb 2025
  - Robinsons Retail, May 2025
  - Singapore Food, Dec 2025
- US$600m special dividend
- 70% dividend payout ratio
- Announced mid-term target: US$310-350m underlying net profit by 2028

Value creation

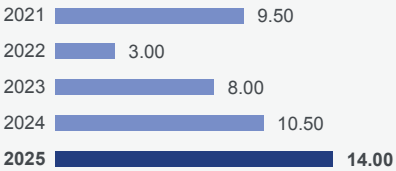
Total shareholder return (%)



Underlying EPS (US¢)



DPS (US¢)





DFI Retail (DFI)'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 finished the year in a net cash position, providing it with investment capacity for its future strategic priorities.

DFI 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 operations in challenging market conditions.

Mandarin Oriental



Financial highlights

- 5Y TSR 13.5% p.a., supported by the privatisation
- Year-end US$856m net cash following disposal of 13 floors of One Causeway Bay
- Special dividend of US$758m paid in January 2026. JMH parent received US$668m
- Underlying net profit up 4% with higher contributions from Hong Kong and Tokyo
- More than 30 projects in the pipeline

	2025	2024	Change (%)
5Y TSR (%)	**13.5%**	0.3%	13.2ppts
Net cash/(debt) (US$m)	**856**	(93)	N/A
Underlying net profit (US$m)	**78**	75	+4%
Contribution to JMH underlying net profit (US$m)	**68**	63	+8%
Dividend paid to JMH parent (US$m)	**56**	52	+8%

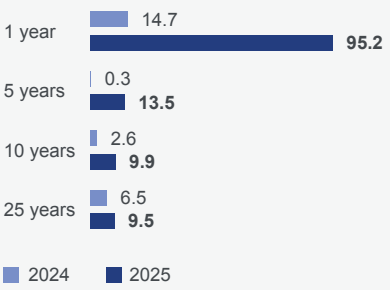
Figures above are on a 100% Mandarin Oriental basis

Strategic progress

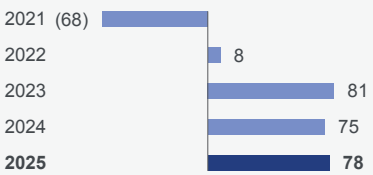
- Five new locations under management contracts opened in 2025
- Privatisation to acquire remaining 11.96% shares of MO
  - Allows JMH to grow MO in private market and maximise potential
  - Fair offer approved by 99.76% of independent shareholder votes
- Capital recycling
  - MO completed sale of 13 floors of One Causeway Bay for US$925m
  - MO paid US$758m special dividend
- JMH portfolio simplification
  - Simplified holding structure
  - MO continues to benefit from Jardines' reputation and balance sheet

Value creation

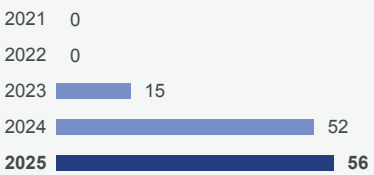
Total shareholder return (%)



Underlying net profit (US$m)



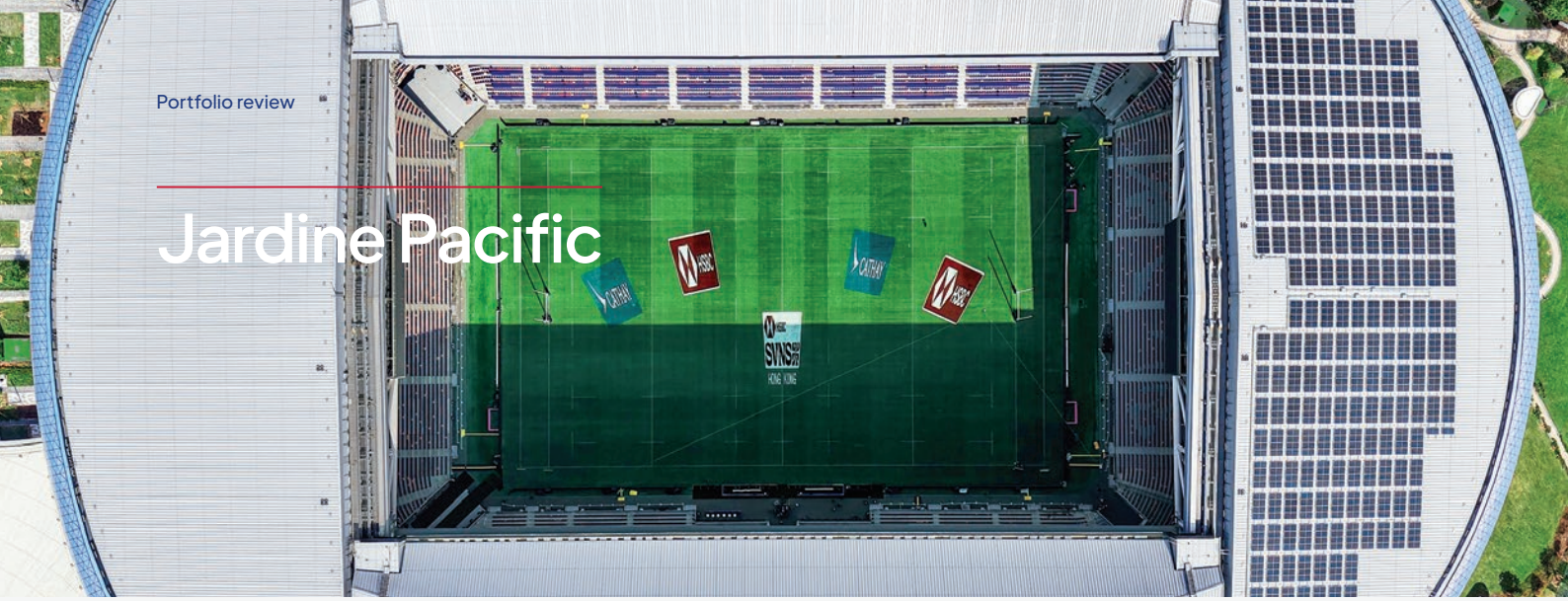
Recurring dividends paid to Jardine Matheson (US$m)





The underlying net profit contribution from Mandarin Oriental (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, MO 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 MO share in January 2026, with JMH parent receiving US$668 million. JMH used part of the proceeds to acquire the remaining 11.96% of MO's shares it did not already own. JMH will continue to opportunistically review the assets owned by MO for capital recycling.



Jardine Pacific

Financial highlights

- Encouraging growth from Engineering and Infrastructure businesses
- Provide important source of recurring cash flows to JMH parent

	2025	2024	Change (%)
Engineering and infrastructure businesses (US$m)	**195**	177	+10%
Others (US$m)	**(4)**	(28)	+85%
Underlying net profit (US$m)	**191**	149	+28%
Dividend paid to JMH parent (US$m)	**170**	170	–

Figures above are on a 100% Jardine Pacific basis

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 dividend received by JMH parent from Jardine Pacific was US$170 million.

Value creation

Underlying net profit[#] (excluding corporate & other interests) (US$m)



Recurring dividends paid to Jardine Matheson (US$m)



Return on average shareholders' funds (excluding corporate & other interests) (%)



[#] Excluding disposed businesses.



Jardine Cycle & Carriage

Financial highlights

- Underlying net profit up 1% to US$1,110m
- Excluding Astra, underlying net profit up 68% to US$183m

	2025	2024	Change (%)
5Y TSR (%)	**16.4%**	3.5%	12.9ppts
Underlying net profit (US$m)	**1,110**	1,102	+1%
Underlying net profit (excluding Astra) (US$m)	**183**	109	+68%
Contribution to JMH underlying net profit (excluding Astra) (US$m)	**155**	99	+56%
Dividend paid to JMH parent (US$m)	**376**	376	–
Net debt (excluding Astra) (US$m)	**(584)**	(835)	-30%

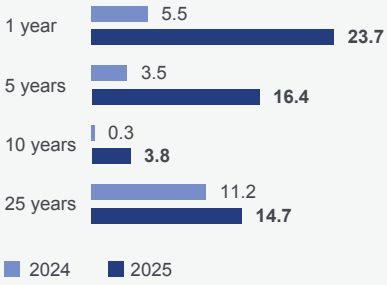
Figures above are on a 100% Jardine Cycle & Carriage basis

Including Astra, Jardine Cycle & Carriage (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, foreign exchange gains and lower financing costs at the JC&C corporate level improved JC&C's overall profitability.

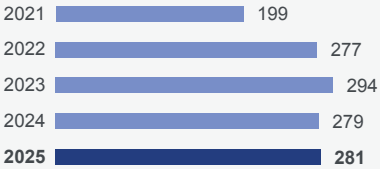
In December 2025, JC&C divested 4.6% of its shares in Vinamilk for US$228 million, reducing its shareholding to 6.0%. On 26 February 2026, JC&C sold a further 3.5% interest in Vinamilk for approximately US$188 million. JC&C's parent company net debt finished the year US$239 million lower at US$577 million.

Value creation

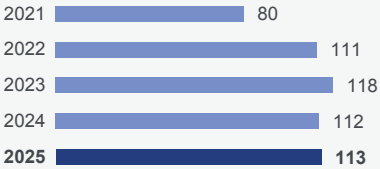
Total shareholder return (%)



Underlying EPS (US¢)



DPS (US¢)





Sustainability

Building Towards 2030

From the outset, Jardines has applied a long-term perspective to growth, building resilience in our portfolio and thriving with the communities we serve. We see sustainability as a strategic driver of long-term value.

Our sustainability strategy, Building Towards 2030, structures the Group's response to social and environmental megatrends affecting the outlook of our portfolio companies and the communities they serve. Each portfolio company develops its own sustainability agenda, aligned with the Jardines framework, and tailored to the unique characteristics of their respective industries, geographies and operating context. This approach ensures that sustainability is not only consistent across the Group but also relevant and impactful within individual sectors and our portfolio companies' local geographies.

The strategy has nine focus areas across three strategic pillars: Leading Climate Action, Driving Responsible Consumption and Shaping Social Inclusion. It is aligned with five of the 17 United Nations Sustainable Development Goals (UNSDGs).

Sustainability governance at the Company

Integrating sustainability within our existing corporate governance structure enables strategic oversight, accountability and necessary reporting. The Company's Board and Audit Committee, which have oversight of sustainability matters, are supported by day-to-day supervision by senior management. This structure is complemented by strong engagement with portfolio companies through the Sustainability Leadership Council (SLC) – which brings together the chief executives of our principal companies and Jardine Matheson directors and senior executives – as well as by working groups focused on each pillar of our sustainability strategy. Jardine Matheson's Sustainability team works closely with all sustainability representatives from across our portfolio companies.

The Company Board

Sustainability is a regular agenda item at the Company Board and the boards of our portfolio companies. Items including progress on sustainability objectives and targets, ESG data performance, ESG ratings and upcoming priorities were reported to the Board in 2025.

Jardines' representatives on the boards of our portfolio companies emphasise the strategic significance of sustainability to Jardines, ensuring that our commitment to sustainability, including climate action, is consistent across the Group and informs major business decisions. For details of the Board composition and responsibilities, please refer to the Corporate Governance section of this Report.

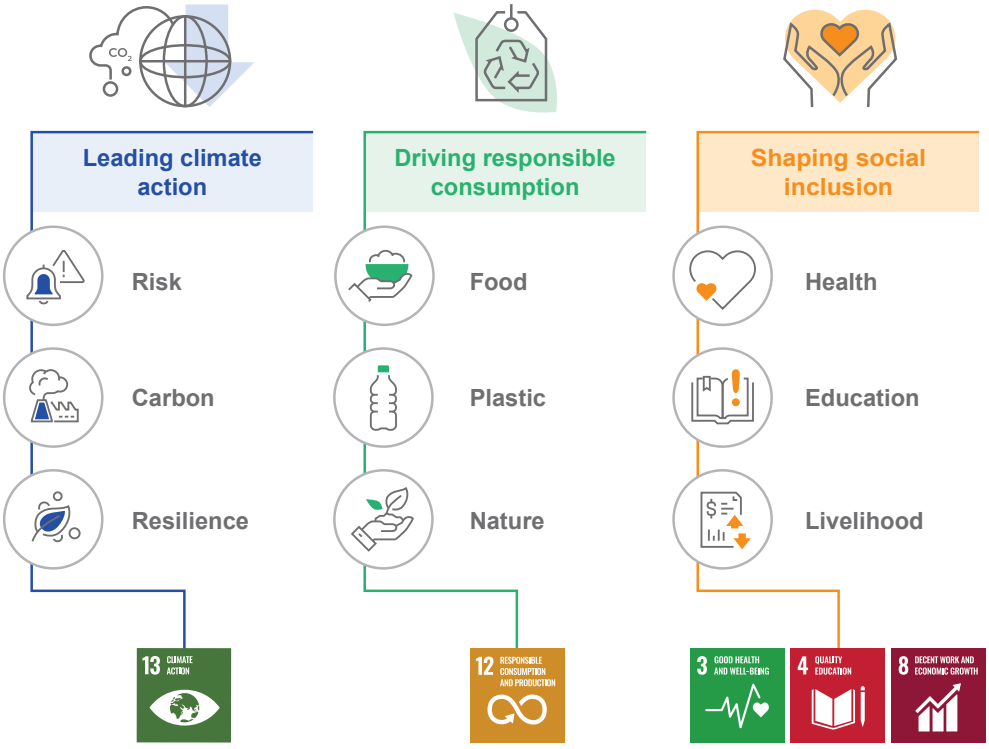
The Company Audit Committee

The Company Audit Committee supports the Board in overseeing and evaluating the Group's principal risks and uncertainties, including climate risks. The Audit Committee also reviews independent external assurance in respect of the key sustainability metrics which measure the Group's sustainability strategy, initiatives and goals, as disclosed in the Company's annual Sustainability Report.

We have strengthened the governance of ESG data and the climate risk management reporting process at the Audit Committee. This ensures that ESG data, along with sustainability and climate risks, are reported and discussed at the committee level before publication. The upcoming IFRS sustainability-related financial disclosure requirements, along with the preparation plans for compliance, were presented to the Audit Committee in 2025.

For details of the Audit Committee's role and responsibilities, please refer to the Audit Committee section of this Report.





Sustainability team

The Jardines Sustainability team supports the integration of sustainability considerations into the Group's broader business strategies and operations, and provides ongoing advice and support to the portfolio companies. Collaborating closely with various stakeholders, the team also implements sustainability initiatives and sets appropriate and relevant ESG metrics and targets to track progress on material ESG issues. Sustainability trends are regularly monitored and are incorporated into the Group's approach to ratings, reporting and disclosures.

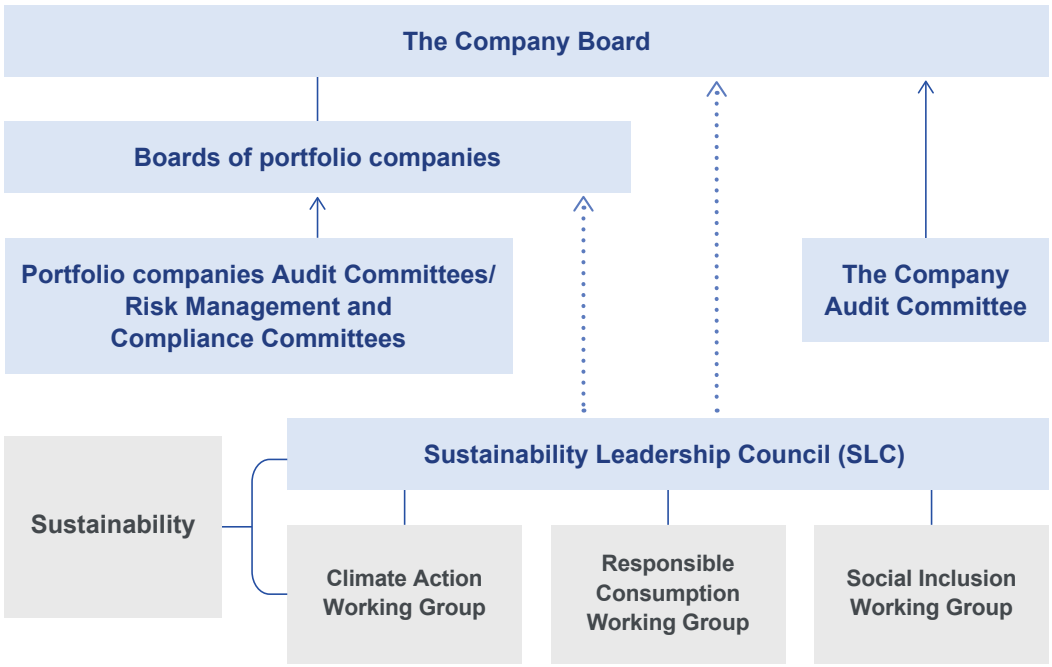
Engaging the portfolio companies

The boards of the portfolio companies are responsible for overseeing their sustainability strategies, which are aligned with the Group's overall framework. The leadership of each of the portfolio companies should also establish appropriate sustainability metrics and targets, reporting progress on material issues to their respective boards.

The audit committees are responsible for sustainability and climate-related risk management, as part of the enterprise risk management process. They also have oversight of ESG data performance and its assurance process, if applicable.

Sustainability Leadership Council

The SLC is led by Jardine Matheson Executive Chairman, Ben Keswick. It currently comprises more than 20 members including Jardine Matheson's Chief Executive Officer, Executive and non-Executive Directors, chief executives of the portfolio companies and the heads of relevant functions. Meeting twice annually, the SLC serves as a collaboration platform for senior management across the portfolio to align and coordinate the Group's sustainability efforts, embedding sustainability as a strategic value driver, while ensuring consistent integration of sustainability considerations into corporate policies and business operations.



Remark:

For details of the Risk Governance Structure, please refer to the Risk Management and Internal Control section.

Sustainability Working Groups

Designated working groups support each pillar of the Group's sustainability strategy. They comprise of the Jardine Matheson Sustainability team and colleagues from portfolio companies who are responsible for driving the various aspects of their sustainability agendas within their organisations. The working groups seek to identify, develop and recommend initiatives which will create synergies and strengthen cohesion and cooperation among the portfolio companies.

Stakeholder engagement and materiality assessment

We engage regularly with stakeholders to communicate our sustainability ambitions and progress, gather feedback to understand perspectives and expectations on key issues, and inform on our strategy, performance and disclosures.

We conduct peer benchmarking and keep abreast of the latest global reporting standards and environmental and social megatrends material to the Group. This helps us continuously review and enhance our sustainability strategy.

Climate action

With the Group's support, guidance and oversight, our portfolio companies continue to build climate resilience and execute their strategies.

Governance

The Jardine Matheson Board is responsible for the overall strategic aims and objectives of the Company. A Sustainability update is an agenda item at Board meetings at least once a year when the Board is informed about climate-related issues, including climate-related strategy, decarbonisation targets, initiatives and progress, challenges and opportunities.

Review of climate risks and opportunities is an integral part of the Group's risk management process. Climate change is considered as one of our Principal Risks and Uncertainties. Potential consequences of major types of climate risks and opportunities faced by the Group and their latest developments and progress of mitigation measures, are reported to the Audit Committee bi-annually, and reviewed by the Board. Listed subsidiaries also present climate risks, as well as the results of integration of climate risks into existing enterprise risk management process to their audit committees.

The Company and portfolio companies' senior representatives provide corresponding updates on sustainability strategy to their respective boards. The Jardines Sustainability team, led by the Head of Corporate Affairs and Sustainability, supports the Company Board in developing the overall sustainability strategy and related initiatives.

Strategy

Our Group commitment to climate action is set out in the Group Climate Change Policy. The policy outlines the principles that steer the Group and our portfolio companies to build resilience to climate change impacts and the transition to a low-carbon economy. As a responsible Asia-based investment company we want to contribute to an orderly and equitable transition. Jardines has published a commitment to Supporting a Just Energy Transition, affirming our goals of scaling up investments in renewable energy and adjacent innovations, diversifying into non-coal mineral mining and not investing in new coal mines or coal-fired power plants.

We have been engaged in an ongoing exercise to identify and analyse material climate risks and opportunities across the portfolio under different climate scenarios in three time horizons: short-term (within three years), medium-term (four to ten years) and long-term (beyond ten years). These time horizons are longer than the horizons adopted in assessment of broader enterprise risks as climate risks may materialise over a longer time horizon compared to other principal risks.

In 2021, we completed a study of physical risks likely to have a material impact on the Group's significant assets, evaluating potential asset damage and business interruption. We analysed the exposure and impact of both acute[1] and chronic[2] hazards on more than 800 assets across our portfolio companies in 22 countries and regions. These assets represented the most significant operations, in terms of revenue, net asset value or strategic location. The study was conducted utilising three Representative Concentration Pathways (RCPs), presenting low-emissions, medium-emissions, and high-emissions scenarios. The scenarios are adopted and standardised by the Intergovernmental Panel on Climate Change (IPCC)[3], enabling us to compare our climate risks across three plausible climate outcomes.

In 2022, Jardines initiated an assessment of transition risks which might impact our portfolio companies. The exercise aimed to develop a consistent set of scenarios and assumptions for risk assessment, setting the foundation for a robust methodology which would result in comparable outcomes across the portfolio. Two consolidated scenarios were developed based on internationally recognised data sets[4] to allow for a systematic analysis of two contrasting sets of political, technological, and socio-economic parameters, thereby understanding our resilience to various extremes:

Low-emissions scenario	High-emissions scenario
• Global warming is limited to well below 2°C • Rapid coordinated global response to climate change • Implementation of strict climate policies • Active decarbonisation of businesses • High consumer awareness of climate change	• Global warming is on track to reach at least 3.3°C • No significant acceleration and climate action from currently announced policies • Slow investment in climate transition • Lack of consumer awareness of climate change

These scenarios will be periodically refreshed to align with climate science updates and significant changes in our operating environments. We have reviewed the policy and regulatory changes, analysed the impact on our portfolio companies, and concluded that a full reassessment of climate scenarios is not yet necessary.

The assessment produced distinct transition risk heat maps for the High-emissions and Low-emissions scenarios, identifying the critical impact of transition risk drivers across the diverse sectors of our portfolio companies in their most material geographic regions, based on revenue and/ or strategic value. A number of sector-specific mitigation planning workshops have been conducted to equip the portfolio companies with the knowledge and resources for climate resilience.

Currently, we are unable to quantify the financial effects of the climate risks and opportunities because the effects are interconnected with those of existing business risks rather than being separately identifiable. The financial impact is also subject to a high level of estimation uncertainty as reliable data in the market is still lacking.

[1] Acute hazards include landslide, rainfall flood, river flood, storm surge and typhoon.

[2] Chronic hazards include extreme heat, snow melt, drought and sea level rise.

[3] RCP 2.6 represents a low-emission scenario, RCP 4.5 represents a medium-emission scenario and RCP 8.5 represents a high-emission scenario.

[4] Scenarios are based on the IPCC RCP 2.6, 8.5, SSP1 & SSP5, the Network for Greening the Financial System ('NGFS') Orderly Pathways & Hot house World, and the International Energy Agency ('IEA)' Sustainable Development Scenario & Stated Policy Scenario, supplemented by additional research to reflect the unique regional context.

Physical risks under the high-emissions scenario

The assessment of physical risks was based on the assumptions where there is a higher warming outcome due to delay in climate change mitigation, leading to more frequent and severe physical impacts to our portfolio. The financial impacts of physical risks are anticipated to be more significant in the high-emissions scenario.

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Typhoons/ cyclones Severity, as measured by wind speed, is increasing in the Chinese mainland, Hong Kong, Indonesia, Vietnam, and the Philippines.	More frequent and destructive typhoons impact Astra, Hongkong Land, DFI Retail, JC&C, some Mandarin Oriental hotels and Jardine Pacific. Expected onset: short to medium term	• Increased healthcare and injury-related costs due to the safety risk. • Write-offs of assets or increased cost of replacement and repair due to asset damage • Increased capital investments for adaptive infrastructure. • Increased direct cost due to volatility in freight charges during closure in logistics facilities, price fluctuation driven by failure in production suffered by suppliers, or extra storage costs due to disruption in outbound logistics. • Delayed project delivery or reduced service level due to disruption in inbound logistics and transportation. • Reduced revenue due to shop closures, shortage of critical materials or services resulting from damage to critical infrastructure. • Increased insurance premiums, due to a greater occurrence of claims.	• Execute precautionary protocols for typhoons and heavy rain (such as clearing drainage and deploying flood barriers), and maintain designated teams for emergency. • Conduct physical risk assessments (such as geographical flood plain analyses) before committing to new locations to inform project design and equipment selection. • Incorporate higher safety margins and adopt smart, digital and biotechnologies to fortify buildings. • Localise and diversify supply chains for critical materials and product offerings to enhance supply chain resilience. • Regular check up with logistics and distribution centres for the storage condition and delivery arrangement. • Conduct periodic drills on emergency response and business continuity plans. • Collaborate with government bodies regarding flood defences and restoration of natural barriers. • Maintain comprehensive insurance coverage for asset damage and business interruption.
Rainfall flooding Severity, as measured by flood depth, is expected to increase across Asia.	More frequent and extreme rainfall flooding impact our low-lying and flood vulnerable major assets in Astra, Hongkong Land, DFI Retail, JC&C, some Mandarin Oriental hotels and Jardine Pacific. Expected onset: short to medium term		

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Extreme heat Measured by the combined impact of temperature and humidity, heat is forecasted to increase in the period to 2030 across Asia. Higher latitudes are expected to be most adversely affected.	Increased ambient temperatures, more frequent heatwaves and extending dry seasons mostly impact Astra, Hongkong Land, DFI Retail, JC&C and Jardine Pacific. Expected onset: medium to long term	• Increased capital investments for adaptive infrastructure. • Write-offs or increased maintenance costs for assets. • Increased risk of damage in facilities and equipment, inventory and threats to employees due to higher potential of fires and explosions. • Increased direct material costs due to price increase driven by yield reduction, or spoilage of perishable food and pharmaceutical goods. • Increased air-conditioning operating and maintenance costs to maintain thermal comfort and optimal temperature for equipment and inventory. • Increased health and safety costs to prevent or remediate heat-related illness or hazards. • Reduced productivity due to heat-related illness, shortened working hours, power outage, shortage or compromised quality of heat-sensitive inputs (e.g. crop and livestock). • Reduced revenue due to decline in customer footfall and productivity loss. • Increased operational costs driven by higher water demand for cooling and landscaping.	• Retrofit existing buildings with more efficient HVAC equipment, additional ventilation system and optimise system configuration. • Install digital temperature probes at cold chain and storage, and adjust work schedule to reduce heat exposure. • Strengthen communications channels with suppliers and logistics to obtain real-time updates on potential disruptions. • Localise and diversify supply chains for critical materials and product offerings to enhance supply chain resilience. • Incorporate cooling vests and mist coolers as part of PPE and monitor weather conditions to minimise heat-induced health impacts on workers. • Install backup power systems and test cooling system capacity regularly to prevent breakdown. • Implement robust water management measures and track water footprint. • Maintain comprehensive insurance coverage for heat-related asset damage and business interruption.

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Sea level rise Severity, as measured by the rise of sea level, is expected to increase globally.	Increased sea level rise/coastal inundation mostly impacts Hongkong Land's Central portfolio in Hong Kong, some Mandarin Oriental hotels, JC&C and Jardine Pacific. Expected onset: medium to long term	• Increased capital investments for adaptive infrastructure. • Write-offs of assets due to significant structural damage from permanent inundation of access and egress points of coastal properties. • Increased cost of supplies due to price increase driven by lower crop yield or disruptions in logistic routes. • Disruption of business operations, transportation of goods during coastal flooding. • Reduced revenue due to inundation of assets, limiting business opportunities. • Increased insurance premiums and reduced availability of insurance coverage.	• Conduct physical risk assessments before committing to new locations to inform acquisition decisions and project design. • Evaluate relocation of high-risk assets to higher ground or less vulnerable areas. • Engage the government for adequate planning and preparation of extreme weather events. • Implement operational procedures for emergency extreme weather preparedness. • Engage industry peers to exchange insights and collaborate on solutions. • Support local community in protection and restoration of natural barriers, which can absorb storm surges and reduce flooding impacts.

Transition risks under the low-emissions scenario

The assessment of transition risks was based on the assumptions where there are stricter climate change policies and stronger demand in climate change adaptation. The financial impacts of transition risks are anticipated to be more significant in the low-emissions scenario.

Transition risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Carbon price Direct (e.g. carbon tax) or indirect costs associated with emissions reduction regulatory or fiscal policies.	All portfolio companies will be affected, however these risks would be especially impactful for those operating in high energy consuming and/or high carbon emitting sectors, namely Astra, Hongkong Land, DFI Retail and Gammon. Expected onset: medium to long term	• Increased capital investments for decarbonisation. • Increased cost of products and services due to passthrough of carbon tax to product prices by suppliers, especially for emission-intensive items such as vehicles, EV batteries, steel and cement. • Increased compliance costs from higher legal and regulatory stringency. • Reduced revenue from market segments affected by carbon tax (e.g. ICE vehicles, engineering products with higher embodied carbon/lower energy efficiency) and loss of market share if failing to provide low-carbon products to customers.	• Develop a net-zero strategy, with SBTi-validated near-term targets in most of our portfolio companies. • Adopt low-carbon designs, such as certified low-carbon rebar or concrete mix, in new buildings, hotels and retail stores. • Develop a strategy for a lower-carbon supply chain in retail, including local sourcing efforts and sustainable commodities, and explore low-carbon alternatives with suppliers. • Install on-site solar panels to reduce purchased electricity. • Conduct energy audits and leverage advanced technology to inform energy efficiency. • Research and expand product offerings which reduce energy costs for end-users (e.g. EVs). • Incorporate internal carbon price in purchase decision making to anticipate impact on emissions and financials.
Energy price The rising prices of primary and secondary energy, i.e., fossil fuels and electricity.		• Increased capital expenditures due to higher energy efficiency requirements. • Increased cost of products and services due to passthrough of energy price to product prices by suppliers. • Increased expenses for cooling, operation of machinery and transportation of goods. • Potential loss of market share if failing to provide energy-efficient alternatives to customers.	
Policies and regulations Examples include green building policies and electric vehicle (EV) policies.	Green building policies are applicable to most of our portfolio companies, especially the property and construction industry; EV policies are applicable to our motor portfolio, i.e., Zung Fu, JC&C and Astra. Expected onset: medium to long term	• Increased capital investments in retrofitting buildings to meet green building design standards. • Increased cost of products and raw materials such as low-carbon steel, cement. • Increased operating costs to enhance business processes and provide required disclosure according to new requirements. • Increased costs of electricity driven by government policies to shift energy mix towards more renewable energy sources. • Decreased revenue from products phased-out by regulations or competing with government-subsidised substitutes, such as ICE vehicles.	• Diversify product offering to capture the growing demand of products supported by government policies, e.g. green buildings, EVs, biofuel. • Conduct energy audits and leverage advanced technology to inform energy efficiency optimisation and upgrades, e.g. JEDI from JEC. • Monitor upcoming climate-related regulatory requirements, contribute to policy consultations and prepare for early actions. • Source low-carbon materials or provide circular options for customers.

Climate-related opportunities under the low-emissions scenario

The assessment of climate-related opportunities was based on the assumptions that climate change policies and shifting consumer awareness of climate change will drive greater demand for sustainable solutions.

Climate-related opportunities	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level response
Shifting consumer preferences towards low-carbon buildings, materials, products and services	This is an emerging opportunity to capture business growth for Hongkong Land and Gammon in the property and construction sector; Astra, JC&C and Zung Fu in the automotive sector; DFI Retail in the retail and restaurants sector, and JEC in the engineering services sector. Expected onset: medium to long term	• Increased capital investment in renewable energy installation, retrofitting older buildings with sustainable features. • Reduced costs of materials by reusing or recycling good-condition materials from dissembled old products. • Increased operating costs of powering heavy machinery with cleaner energy. • Increased revenue from low-carbon products and services that meet the growing demand.	• Publish a Just Energy Transition statement to commit to no new coal mine acquisitions and no new investments into coal-fired power plants. • Diversify the mining operations into nickel and gold to capture the growing demand for critical minerals for the transition (e.g. battery, solar panel production). • Support the EV transition by acquiring new EV brands and investing in the EV ecosystem, such as charging networks. • Obtain green building certifications and increase renewable energy adoption in our investment property portfolio. • Collaborate with tenants on green building features, ESG data transparency and carbon reduction. • Deliver engineering and construction projects that increase supply of clean energy (e.g. biofuel and waste-to-energy), utilise lower carbon building materials (e.g. lower carbon concrete mix). • Work with utility companies (e.g. the Power Up Coalition), the plant suppliers (e.g. Battery Energy Storage System, Electric Drilling Rig) and customers to promote lower carbon energy sources.
Renewable energy and energy efficiency	This is a present opportunity to all portfolio companies.	• Increased capital investment in renewable energy and adoption of equipment with higher energy efficiency. • Increased market value of properties that are highly rated as energy efficient. • Reduced energy costs in properties due to savings from solar arrays and batteries. • Reduced exposure to future fossil fuel price increase. • Reduced exposure to GHG emissions and less sensitivity to changes in cost of carbon.	• Expand our renewable energy investments, for example in REE in Vietnam through JC&C; and in hydro, geothermal, solar and waste-to-energy through Astra. • Invest in solar panels at owned assets. • Retrofit existing buildings with more efficient HVAC equipment, additional ventilation system and optimise system configuration. • Conduct energy audits and leverage advanced technology to inform energy efficiency optimisation and upgrades, e.g. JEDI from JEC. • Join Power Up Coalition to accelerate electrification in Hong Kong's construction industry. • Explore new technology that reduces emissions, such as power modes automation to adjust machine load.

Each of our portfolio companies allots a budget to fund sustainability and climate-related activities. The budgets are approved by the Chief Finance Officers of the Company and our portfolio companies. The Group has a framework for a systematic incorporation of sustainability considerations, including climate risks, into capital allocation decisions – a framework which we continue to enhance.

Considering business growth, challenges of unproven technology innovations and initiative deployment timelines, we understand that our emission reduction and climate resilience pathway will not be a linear process.

We are increasingly focused on ensuring that our investment opportunities align with our sustainability goals. We continue to support Asia's shift to clean energy, including JC&C's investment in REE which has a growing renewable energy portfolio in Vietnam, Astra's development of EV infrastructure in Indonesia, and our motor portfolio companies' distribution of new energy vehicles in Hong Kong, Singapore and Indonesia. In addition, in 2025, Astra progressed its used car strategy, with US$120 million investment by Toyota for 40% in Astra Digital Mobil. United Tractors also completed the acquisition of an additional 30.6% stake in Supreme Energy Sriwijaya to expand the renewable energy portfolio.

Risk management

We have incorporated the best practices of enterprise risk management into the process of climate risk identification, assessment and management, combining a bottom-up process with a top-down strategic view. The sustainability teams in each of our portfolio companies are responsible for climate risk management and provide a business-specific climate risk perspective to their risk management teams. Operations or property management teams play a critical role in implementing asset-level resilience measures to ensure day-to-day operational continuity and long-term asset protection.

Both physical and transition risk reports from the 2021 and 2022 climate risk assessments have been provided to the portfolio companies to explore the implications and develop mitigation measures to minimise the impact including property damage and business interruption. As with other principal risks and uncertainties, material climate risks and mitigation measures are reported to the ARM team by the portfolio companies and consolidated into the Group risk register to formulate a risk heat map, which guides risk prioritisation. The risk heat map is reported to the Audit Committee twice a year. Climate risks are featured in the Group's Principal Risk and Uncertainties.

We have developed a Group approach to the integration of both physical and transition climate risks into the existing risk management process and business risk register, which aligns with best practices defined by COSO[5], TCFD, and ISO 3001.

A climate risk sub-register has been created to formalise current efforts and monitoring across the portfolio companies. It is a full list of climate risks and opportunities over the short, medium and long-term, which facilitates the discussion and knowledge transfer on climate matters between teams. Sustainability and risk management teams will monitor the risk signals (e.g. carbon price policies) and evaluate the impact of each climate risk under different climate scenarios. Once the climate-related risk events/drivers materialise and are significant, they will be included in the business risk register to keep climate-related risk causes monitored by the respective risk owners ensure accountability. For example, supply chain disruption is an existing business risk managed by procurement directors at each portfolio company, but climate risks could intensify the uncertainties of logistics which is the procurement director's responsibility, assisted by the sustainability and risk management teams. This integrated approach ensures that we remain agile and responsive to the interconnected challenges posed by climate change, fostering long-term value creation and sustainable growth.

The impact assessment for climate risks is currently based on external research and management judgements. Climate change modelling and more sophisticated financial impact assessments will be conducted, based on a common set of scenarios and assumptions at a later stage when more data points are transparent and available in the market.

To develop a climate action culture across our portfolio companies, climate risk is frequently included in internal risk management training and conferences. Most of our portfolio companies are actively attuning their business capabilities to better evaluate and respond to climate risks. The Group will continue to guide the discussion with the portfolio companies on the impact of climate risks in relation to other business risks.

Please refer to the Risk Management and Internal Control section of this Report for details of the Group's ERM framework.

[5] The Committee of Sponsoring Organizations (COSO)

Metrics and targets

Our GHG emissions guidance is aligned with the GHG Protocol for measuring scope 1 and 2 emissions across the Group. We provide the performance of our GHG emissions by portfolio company in our annual Sustainability Report. At the time of publication of this Report, the Group's 2025 performance is still undergoing external assurance, and further details will therefore be provided in the forthcoming Sustainability Report 2025. The Group's 2024 performance is extracted in the table below:

Metric	Unit of measure	Group total
Scope 1 emissions	ktCO2e	5,028.7
Scope 2 emissions (location-based)	ktCO2e	1,345.7
Scope 2 emissions (market-based)	ktCO2e	1,145.8
Total GHG emissions (scope 1 and market-based scope 2)	ktCO2e	6,174.5
Total energy consumption	TJ	101,637.8
Energy consumption from renewable sources	%	40.8

* Total scope 1 and market-based scope 2 (gross emissions excluding carbon credits) was subject to independent limited assurance by PricewaterhouseCoopers as part of our 2024 Sustainability Report which is available on our website.

We have developed an inventory of our scope 3 emissions and our portfolio companies have identified their scope 3 hotspots. Some of our portfolio companies, such as Hongkong Land, DFI Retail and Gammon, have publicly disclosed their scope 3 data and related action plans.

Decarbonisation has been a key focus area and progress on decarbonisation targets is one of the success measures of the Group's annual strategic priorities. Executive directors' contributions to the Group's annual objectives are linked to their remuneration. Details of the mechanism is reported in the Remuneration Report section of this Report. There is a framework to guide decarbonisation efforts across the Group towards our ultimate ambition of net-zero by 2050, in line with climate science. Due to the wide geographic spread of our investments, there is significant variation in the regulatory and policy environments affecting our portfolio companies, which have implications for the feasibility and pace of potential decarbonisation initiatives. To account for Jardines' complexity, we have segmented our companies under two pathways towards the net-zero goal.

The first, the Decarbonisation Pathway, expects companies to align their carbon reduction targets with credible, scientific approaches, including SBTi and sector-specific methodologies consistent with a 1.5°C trajectory. Hongkong Land, DFI Retail, Gammon, Hactl, Jardine Engineering Corporation, Zung Fu, Jardine Restaurant Group, and PT Astra Graphia Tbk have had their near-term decarbonisation targets validated by SBTi.

The second, the Transition Pathway, expects the Group's mining and energy portfolio, which have business continuity risks due to significant challenges and unclear decarbonisation pathways, to develop a credible transition plan for growth in a low-carbon economy. A successful transition depends on critical factors, including the commercial viability of new abatement technologies, the development of supportive infrastructure, and a clear, dynamic and responsive policy landscape.

The success of the Group in reducing carbon emissions is dependent on the decarbonisation progress by each portfolio company. In 2023, all portfolio companies completed the development of scope 1 and 2 decarbonisation targets and roadmaps to 2030, most of which are 1.5°C-aligned. The roadmaps include the details and timelines of different decarbonisation levers relevant to their respective industry sectors. Every company is responsible and accountable for delivering on the agreed targets. The roadmaps are reviewed annually to track progress and to update based on actual performance to determine future actions and priorities.

The Group's transition plans to achieve its ultimate ambition of net-zero by 2050, rely on the efforts and collaboration of the portfolio companies. In the short term, we focus on decarbonising our scope 1 and 2 emissions following the established roadmaps. Different initiatives such as energy efficiency measures and staff engagement to drive behavioural change are already in place. In the medium term, we will continue to reduce our scope 1 and 2 emissions primarily through renewable energy procurement. Our portfolio companies also started to address their scope 3 emissions through supplier engagement, scaling partnerships, product innovation and strategic investment. In the long term, we will aim to leverage emerging technologies and innovations to address the remaining gaps.

Consistency with TCFD requirements

Our climate-related disclosures meet the reporting requirements for UK listed companies in the Transition Category, and are consistent with the TCFD recommendations on:

- governance – all recommended disclosures;
- strategy – disclosures (a) and (b);
- risk management – all recommended disclosures;
- metrics and targets – disclosures (b).

We acknowledge that we are not fully consistent with TCFD requirements, including the additional guidance for all sectors published in October 2021. As an investment company of a highly diversified portfolio, it will take some time for us to fully consider and plan the actions necessary to achieve alignment. We will continue to move forward and improve our disclosure in the coming years. For strategy disclosure (c), we have analysed the climate scenarios to identify certain climate risks and opportunities and provided the qualitative information of financial impact. We have also enhanced the asset resilience to physical climate risks under the high emission scenario. However, we are still in progress to adjust our business strategy and assess its resilience to climate risks under the low emissions scenario. This is a continuous collaboration between the Sustainability, Finance and Investment & Portfolio Management teams in the short-medium term. For metrics and targets disclosure (a) and (c), since our portfolio includes a variety of sectors, setting portfolio-wide metrics and targets to assess climate-related risks and opportunities is complex. We will continue exploring the metrics which are applicable across different portfolio companies and industries in the short-medium term.

Responsible consumption

As Asian economies continue to expand and deepen their integration into global supply chains, the pressure on natural ecosystems grows. Businesses that adopt models grounded in the responsible use of natural resources are better positioned to safeguard and unlock economic value. Embedding nature-positive principles into business strategy mitigates risks and opens pathways for innovation, and sustainable growth opportunities.

Our portfolio companies come together through our Responsible Consumption Working Group (RCWG), to collaborate and drive strategic alignment across our portfolio companies. The RCWG continues to meet on a regular basis, sharing knowledge on emerging topics, progress work on the implementation of ongoing waste management initiatives and to establish a coordinated approach to further enhance circularity efforts across the Group. Through closer collaboration between our portfolio companies, we create more value as a Group by leveraging our synergies and cross-sectoral expertise. Our portfolio companies are exploring collaboration opportunities, within the portfolio and externally across their respective value chains, to promote circularity and build transparent, collaborative relationships. These efforts collectively help to manage nature-related risks and dependencies while creating economic value.

Jardines is closely monitoring global developments, including the Task Force for Nature-related Financial Disclosure (TNFD) and the increasing levels of interest in biodiversity conservation from stakeholders. In the coming year, we will continue to provide training and education on nature and biodiversity for our portfolio companies through the RCWG.

We remain closely engaged with our portfolio companies and relevant stakeholders to address specific biodiversity issues, including supporting the long-term preservation of the Tapanuli orangutan in the area around the Martabe mine in Indonesia. More up-to-date details can be found in the statement on the Martabe mine and Tapanuli orangutan in the Sustainability section of the Company's website.

Social inclusion

Contributing to the sustainable growth of our markets and supporting the people in our communities has been a longstanding commitment at Jardines. Our community investment strategy focuses on positive contributions towards the issues of education, health, with a keen focus on mental health and livelihoods.

Through our portfolio companies, we touch the lives of millions of people daily, providing places to live and work, and meeting the everyday needs of consumers. While we connect with our communities through our portfolio companies, we proactively offer support to less privileged individuals and community groups.



A guided visit to Maxim's centre for persons in recovery in partnership with New Life Psychiatric Rehabilitation Association as part of the Cross Group Volunteering Programme

Board of Directors



Ben Keswick

Executive Chairman

Executive Director

N R

Ben Keswick has been Executive Chairman of Jardine Matheson since 2019. He was Managing Director from 2012 to 2020.

He has held a number of executive positions since joining the Group in 1998, including finance director and then chief executive officer of Jardine Pacific between 2003 and 2007, and group managing director of Jardine Cycle & Carriage between 2007 to 2012. He was also chair of DFI Retail between 2013 and July 2024, Jardine Cycle & Carriage between 2012 and August 2024 and Hongkong Land between 2013 and October 2024.

Mr Keswick is a commissioner for Astra International.

He has an MBA from INSEAD.



Lincoln Pan

Chief Executive Officer

Executive Director

Lincoln Pan joined the Board as Chief Executive Officer of Jardine Matheson in December 2025.

He joined from PAG, where he was a partner and co-head of private equity and a member of the Group Executive Committee. He previously held the role of chief executive officer, Greater China at WTW (previously known as Willis Towers Watson), and served in executive roles at Advantage Partners and GE Capital.

He is chair of DFI Retail, a director of Hongkong Land and a commissioner for Astra International.

He has a Bachelor of Arts degree in History and English from Williams College and subsequently earned a Juris Doctor (J.D.) from Harvard Law School.



Graham Baker

Chief Financial Officer

Executive Director

Graham Baker joined the Board as Chief Financial Officer in 2020.

He was previously an executive director and chief financial officer of Smith+Nephew in the United Kingdom from 2017 to 2020. Prior to joining Smith+Nephew, he worked for 20 years for AstraZeneca in a range of senior roles in the United Kingdom and internationally, including in Japan and Singapore, and then as chief financial officer of generic pharmaceutical company Alvogen.

He is also a director of DFI Retail.

He has a Master of Arts degree in Economics from the University of Cambridge and is qualified as a Chartered Accountant and Chartered Tax Adviser.

Committee membership

A Audit Committee | N Nominations Committee | R Remuneration Committee | ● Chairman | ● Member



Janine Feng

Independent Non-executive Director

A

Janine Feng joined the Board in 2023. She is Vice-Chair of Asia (ex-Japan) at Carlyle focusing on global portfolio solutions effort in the region. Prior to her current role, she was a managing director focused on Asian buyout opportunities in the financial services, consumer productions and healthcare sectors. Since joining Carlyle in 1998, she has led various investments including Carlyle Asia Partners' investments in China Pacific Insurance, Kaiyuan Hotel Group, Haier Electronics, Focus Media, and MicroPort.

Prior to joining Carlyle, she was a financial analyst and later a senior associate at Credit Suisse First Boston's investment banking group in New York, where she focused on structured finance and project finance transactions for four and a half years. While at business school, she worked as a management consultant at McKinsey & Company, Inc.

She received her MBA from Harvard Business School and her Bachelor of Arts degree in Mathematics, Computer Science and Economics from Middlebury College.



Stuart Gulliver

Independent Non-executive Director

A N R

Stuart Gulliver joined the Board in 2019. He was previously executive director and group chief executive of HSBC Holdings plc from 2011 until 2018 and chairman of The Hong Kong and Shanghai Banking Corporation Limited from 2011 to 2018. Mr Gulliver has more than 37 years' international banking experience, having joined HSBC in 1980 and worked for the group throughout his career.

Mr Gulliver is a director, member of the risk committee and a member of the nomination and remuneration committee of The Saudi Awwal Bank. He is also a director, chairman of the audit committee and a member of the sustainability, risk and HSE committee of Saudi Aramco and a member of the International Advisory Council of Hong Kong Exchanges and Clearing Limited.

He holds a Master of Arts degree in Jurisprudence from the University of Oxford.



Keyu Jin

Independent Non-executive Director

Keyu Jin joined the Board in January 2024. She is a professor at HKUST. She is from Beijing, China.

Dr Jin is an independent non-executive director of Compagnie Financière Richemont SA, a luxury conglomerate; AInnovation, an AI+ manufacturing solution provider and of Stanhope Capital, one of the world's largest independent wealth management and advisory firms. She is a member of China Finance 40 and a member of the economic council for the state of Qatar. She has previously advised and consulted for the World Bank, the IMF and the New York Federal Reserve.

She received her Bachelor of Arts degree in Economics from Harvard College and later obtained her Master of Arts degree in Economics and Doctor of Philosophy degree in Economics from Harvard University.



Adam Keswick

Executive Director

N

Adam Keswick first joined the Group in 2001 and was appointed to the Board in 2007. He was Deputy Managing Director from 2012 to 2016, and became chairman of Matheson & Co. in 2016. Mr Keswick is a director of Hongkong Land. He is also a director of Ferrari NV and Yabuli China Entrepreneurs Forum.

He received his Master of Arts degree from Edinburgh University.



Ming Lu

Independent Non-executive Director

N R

Ming Lu joined the Board in February 2025. He is a senior advisory partner of KKR and was previously executive chairman, Asia Pacific. Mr Lu currently serves as a member of the KKR Asia Private Equity Investment Committee and KKR Asia Portfolio Management Committee.

He has played a significant role over many years in private equity investments across Asia Pacific and, since 2018, has been playing a leadership role in KKR Asia's growth and expansion.

Mr Lu was previously a Partner at CCMP Capital Asia (formerly J.P. Morgan Partners Asia), which he joined in 1999. Prior to that, he was President of Asia Pacific at Lucas Varity, a leading global automotive component supplier, and also worked for Kraft Foods International Inc. and CITIC, the largest direct investment firm in China.

He received his Bachelor of Arts degree in Economics from Wuhan University of Hydroelectrical Engineering and an MBA from University of Leuven.



Tim Wise

Independent Non-executive Director

A

Tim Wise joined the Board in May 2025. He is a partner at Simon Robertson Associates, a leading independent advisory firm, which he joined in 2017.

Mr Wise has played a significant role over many years in advising on a wide range of significant international corporate finance transactions. He was chairman of J.P. Morgan Cazenove from 2011 to 2016, having previously spent many years in senior roles at the firm.

Prior to joining J.P. Morgan Cazenove, Mr Wise worked in a range of senior investment banking roles at Kleinwort Benson.

He holds a Bachelor of Arts degree in Jurisprudence from the University of Oxford.

Company Secretary
Jonathan Lloyd

Registered office
Jardine House, 33-35 Reid Street, Hamilton, Bermuda

Key management



Lincoln Pan

Chief Executive Officer

Please refer to information in the Board of Directors section on page 40.



Graham Baker

Chief Financial Officer

Please refer to information in the Board of Directors section on page 40.



Matthew Bland

General Counsel

Matthew Bland is the General Counsel of Jardine Matheson. Prior to joining Jardine Matheson in 2022, he was a senior partner with Linklaters LLP, specialising in corporate M&A. He has many years' experience working with businesses across multiple sectors, including financial services, digital infrastructure, pharmaceuticals, consumer industries, utilities and real estate. He first joined Linklaters in 1998 and has worked in London and Tokyo.

He received his Bachelor of Arts degree in Law from Girton College, University of Cambridge. He is a Solicitor of the Senior Courts of England and Wales.



Stephen Gore

Managing Director, Investments

Stephen Gore is the Managing Director, Investments for Jardine Matheson. Having joined the Group in 2017, he was group finance director of Jardine Cycle & Carriage and previously served as the chief financial officer of Jardine Pacific and Jardine Motors Group. He is also a commissioner for Astra International.

Prior to joining Jardine Matheson, Mr Gore was managing director, head of mergers & acquisitions and financial sponsors group, Asia Pacific at Bank of America Merrill Lynch from 2012 to 2017. Before that, he was managing director, head of mergers & acquisitions and corporate finance, Asia at UBS AG's Investment Bank Division.

He obtained a Bachelor of Arts (Honours) degree in Philosophy, Politics and Economics from the University of Oxford.



Elton Chan

Chief Executive of Jardine Pacific

Elton Chan is chief executive of Jardine Pacific (JP), overseeing the portfolio of JP businesses, and first joined the Group in 2004. Prior to his current role, he has worked in a range of senior management roles across the Group, including chief executive of Jardine Schindler and managing director of Zung Fu China.

He holds his Bachelor of Social Science degree in the Chinese University of Hong Kong, Bachelor of Arts degree in Philosophy, Politics and Economics from the University of Oxford and Master of Science degree in Real Estate from the University of Hong Kong.



Raymond Co

Chief People & Culture Officer

Raymond Co is the Chief People & Culture Officer at Jardine Matheson. He joined Jardine Matheson in 2023 after spending ten years with IHG Hotels and Resorts, where he most recently served as senior vice president for HR – Americas, leading the HR function for the largest region in IHG's portfolio. Prior to IHG, he spent 28 years with the Procter and Gamble Company where he worked in a variety of roles in HR in the Americas and Asia region.

He has a Bachelor of Science degree in Industrial Management Engineering from the De La Salle University.

He has also completed Executive Program in Leading Change and Organisation Renewal and Human Resources Executive Program in Stanford University.

Corporate governance

Overview of the Company's governance approach

Jardine Matheson Holdings Limited (the 'Company') is committed to good corporate governance which is critical to the long-term sustainable success of its portfolio of businesses.

An important part of strong governance is corporate stability, and this is provided by the long-term stewardship of the business by family, as well as related and like-minded shareholders, who hold a significant proportion of the shares in the Company. This stability, coupled with an effective and robust corporate governance framework, supports the Company in delivering sustainable growth. It also ensures that the Company continues to demonstrate the behaviours and values that have enabled Jardines to prosper over its 194-year history. These are:



A long-term perspective

Our capital is permanent and our investors look for us to deliver long-term, sustainable performance with a growing dividend. We value stable growth and long-term building of our businesses.



Credibility, stability and trust

The credibility, stability and trust built up by the Company over many generations are highly valued by our partners and other stakeholders, especially in developing markets. We value the quality of a long-term partnership over taking short-term profits.



Deep knowledge of the business and our markets

The extensive experience and long track record of the Company have led to a deep understanding of how to drive successful growth across our markets, giving the Company a competitive advantage. We continue to bring top local talent to our leadership teams and boards to enhance our local awareness.

The Company believes that its stakeholders gain significant value from the long-term approach it takes. It also recognises the importance, however, of adapting to changing circumstances in our markets and, where appropriate, to the developing expectations of stakeholders and changes in best practice. In this context, over the past year the Company has continued to strengthen its Board and our leadership team, and the boards and leadership teams of its portfolio companies, bringing in further expertise to support our businesses.
In parallel, we have continued to enhance our approach to governance with our portfolio companies, to be more focused and to drive better decision-making and results.

We provide input to our portfolio companies through our representatives on each of their boards, to help drive long-term growth and value creation, both for the relevant portfolio company and Jardines as a whole. The shareholder representatives ensure our portfolio companies drive toward ambitious targets, deliver on value creation initiatives and align with the values and sustainability commitments of a Jardine portfolio company.

Going forward, the Company will optimise our support of portfolio companies to high impact, value creation initiatives which support the portfolio companies achieve its medium-term strategy.

Board changes

Executive directors

On 29 May 2025, the Company announced the appointment of Lincoln Pan as Chief Executive Officer (CEO) with effect from 1 December 2025, succeeding John Witt, who retired from the Company on 30 November 2025. Lincoln joined the Company from PAG, where he was a partner and co-head of Private Equity and a member of the Group Executive Committee. He previously held the role of chief executive officer, Greater China at WTW (previously known as Willis Towers Watson), and served in executive roles at Advantage Partners and GE Capital.

Non-executive directors

INEDs with a broad and diverse range of backgrounds are a valuable source of external perspectives and are a key element of good governance and decision-making. We have taken further steps over the past year to increase the independence and diversity of the Board. Ming Lu and Tim Wise were appointed as INEDs on 24 February 2025 and 23 May 2025, respectively. Michael Wu stepped down from the Board on 23 May 2025. As a result of these changes, the Board now comprises 9 Directors, of whom we consider 56% to be independent, taking into account the independence considerations under the UK Corporate Governance Code (the 'Code'), and 22% are female.

Board committees

Audit Committee

The Company's Audit Committee comprises solely directors whom we consider as independent, with Stuart Gulliver as the independent Chair of the Committee, supported by Janine Feng and Tim Wise.

Nominations Committee

In March 2026, the Company's Board established a Nominations Committee. The key responsibilities of the Nominations Committee are:

- to review the structure, size and composition of the Board and its committees and make recommendations to the Board on appointments to maintain the right balance of skills, knowledge, experience and independence, and ensure that any skills gaps are addressed. The Committee will also ensure that appropriate development opportunities are in place for Directors;
- to support the Chairman of the Board in the selection of suitable candidates as non-executive directors and the process for appointing them; and
- to support the CEO in the development of succession pipelines for the CEO and other senior management roles and to recommend to the Board candidates for appointment to the role of CEO.

The Nominations Committee is chaired by Ben Keswick and its other members are Adam Keswick, Stuart Gulliver and Ming Lu. A copy of the Terms of Reference of the Nominations Committee is available on the Company's website.

Remuneration Committee

In March 2026, the Company's Board established a Remuneration Committee. The key responsibilities of the Remuneration Committee are:

- to advise on the formulation and implementation of a reward strategy for Jardine Matheson which aligns with its strategic needs;
- to review the terms of and design of short- and long-term performance-related incentives, including the review and approval of any changes to plan design, targets and metrics;
- to review and make recommendations on the Company's overall compensation costs, including salary and bonus budgets;
- to review and make recommendations on the Company's stock ownership guidelines for Board members and senior management;
- to review and make recommendations to the Board on the fees of non-executive directors, prior to approval of such fees by shareholders at the Annual General Meeting ('AGM') of the Company; and
- to remain abreast of trends and developments in executive compensation and corporate governance related to the sectors and geographies where Jardines operates.

The Remuneration Committee is chaired by Ben Keswick and its other members are Stuart Gulliver and Ming Lu. A copy of the Terms of Reference of the Remuneration Committee is available on the Company's website.

Recent changes to the governance of our portfolio companies

Since the beginning of 2025, as part of our continuing efforts to enhance governance, changes have been announced in respect of several portfolio companies: Hongkong Land Holdings Limited (HKLH), DFI Retail Group Holdings Limited (DFIRGH) and Jardine Cycle & Carriage Limited (JC&C). These governance changes, which included a number of important appointments to boards and management teams, build on strong foundations to increase the effectiveness of decision-making and support long-term growth and value creation.

Board changes

The following Board changes have been made:

INED appointments

- Elaine Chang joined the DFIRGH board as an INED in February 2025, bringing over 30 years' experience across multiple geographies and industries, including semiconductors, hardware devices, digital content, e-commerce, cloud computing and AI;
- Achal Agarwal joined the DFIRGH board as an INED in March 2026, bringing over 40 years of experience in multinational consumer goods and corporate transformation; and
- Alan Miyasaki joined the HKLH board as an INED in November 2025. He is a senior managing director and Head of Real Estate Asia Acquisitions at Blackstone and is responsible for the day-to-day management of the Real Estate group's investment activities in Asia.

Other board changes

- Lincoln Pan was appointed as a director and Chair of the board of DFIRGH in November 2025, succeeding John Witt, who stepped down from the board. Lincoln is also Chair of the nominations and remuneration committees;
- Lincoln Pan was appointed as a director and a member of the investment committee of HKLH in November 2025 and from March 2026 will chair the nominations and remuneration committees;
- Lincoln Pan was appointed as a commissioner of PT Astra International Tbk (Astra) in November 2025, succeeding John Witt, who stepped down from the board of commissioners;
- Ben Birks will step down from his role as group managing director and executive director of JC&C with effect from 30 April 2026;
- Chatib Basri and Retno Marsudi will be appointed to Astra's board of commissioners on 23 April 2026. Chatib previously served as Indonesia's Minister of Finance and, prior to that, was Chairman of the Indonesian Investment Coordinating Board. Retno was previously Indonesia's Minister of Foreign Affairs. She also served as Indonesia's Ambassador to the Netherlands, Iceland and Norway;
- Stuart Grant stepped down from the board of HKLH in May 2025 to take on an executive role at HKLH; and
- Samuel Tsien was appointed Chair of the board of JC&C in November 2025, succeeding John Witt, who stepped down as a director of JC&C.

Jardines representatives on portfolio company boards

We provide input to portfolio companies through Jardines representatives on their boards. The Jardines representatives on each board are shown in the table below:

Listed portfolio companies	Jardines representatives
HKLH	• Adam Keswick • Lincoln Pan • John Witt
DFIRGH	• Lincoln Pan • Graham Baker
Astra (Board of Commissioners)	• Ben Keswick • Lincoln Pan • Stephen Gore • Anthony Nightingale JC&C representative: • Freddy Lee
JC&C	• Freddy Lee

In addition, Jardine representatives serve on the boards of various material investments, including THACO, REE and Zhongsheng.

Board committee effectiveness

As well as changes to the boards of our portfolio companies, there has been a focus on strengthening the independence and effectiveness of the board committees of each of our listed portfolio companies. INEDs have been appointed to the remuneration and nominations committees of each of the Company, HKLH and DFIRGH, and the terms of reference of each committee have been updated to support their effective operation. Each of the Company, HKLH and DFIRGH has appointed INEDs as chairs of their respective audit committees, and the audit committees of each of HKLH and DFIRGH now have a majority of INEDs as members.

Governance and legal framework

The Company is incorporated in Bermuda. The primary listing of the Company's equity shares is in the Equity Shares (Transition) Category (the 'Transition Category') of the Main Market of the London Stock Exchange (the 'LSE'). The Company also has secondary listings in Singapore and Bermuda. As the Company has only secondary listings on these exchanges, many of the listing rules of such exchanges are not applicable. Instead, the Company must release the same information in Singapore and Bermuda as it is required to release under the rules that apply to it as a result of being listed in the Transition Category on the LSE.

As a company incorporated in Bermuda, the Company is governed by:

- the Bermuda Companies Act 1981 (the 'Bermuda Companies Act');
- the Bermuda Jardine Matheson Holdings Limited Consolidation and Amendment Act 1988 (as amended, the 'Special Act'), pursuant to which the Company was incorporated, and the Bermuda Jardine Matheson Holdings Limited Regulations of 1993 (as amended, the 'Regulations') were implemented; and
- the Company's Memorandum of Association and Bye-Laws.

The Bermuda Takeover Code for the Company is set out in the Regulations and is based on the UK City Code on Takeovers and Mergers. It provides an orderly framework within which takeover offers can be conducted and the interests of shareholders protected.

Other acquisition mechanisms available under the Bermuda Companies Act include schemes of arrangement, amalgamation and mergers. The Bermuda Companies Act provides a framework within which such procedures can be conducted and the interests of shareholders protected.

The shareholders can amend the Company's Bye-Laws by way of a special resolution at a general meeting of the Company. The Company's Bye-Laws were most recently amended at the 2025 AGM. The Company's Bye-Laws are available at https://www.jardines.com/about-jardines/corporate-governance.

The Company's listing in the Transition Category of the LSE means that it is bound by many, but not all, of the same rules as companies which fall within the Equity Shares (Commercial Companies) categories (the 'Commercial Companies Category') of the LSE. These include the UK Listing Rules (as defined below), the Disclosure Guidance and Transparency Rules (the 'DTRs') issued by the Financial Conduct Authority of the United Kingdom (the 'FCA'), the UK Market Abuse Regulation ('MAR') and the Prospectus Rules: Admission to Trading on a Regulated Market. These rules and regulations cover areas including continuous disclosure, periodic financial reporting, disclosure of interests in shares, market abuse and the publication and content of prospectuses in connection with admission to trading or the offering of securities to the public. In addition, the Company is subject to regulatory oversight from the FCA, as the Company's principal securities regulator, and is required to comply with the Admission and Disclosure Standards of the Main Market of the LSE.

The Company and its directors are also subject to legislation and regulations in Singapore relating, among other things, to insider dealing.

The Company is not required to comply with the UK Corporate Governance Code (the 'Code'), which applies to all UK Commercial Companies Category issuers and sets out the governance principles and provisions expected to be followed by companies subject to the Code. However, the Company does have regard to the Code in its approach to corporate governance and disclosure.

When the shareholders approved the Company's move to a standard listing from a premium listing in 2014 (under the LSE's old listing regime), the Company stated that it intended to voluntarily maintain certain governance principles applicable to it at that time, by virtue of its premium listing. As a result, the Company adopted a number of governance principles (the 'Governance Principles') based on the applicable requirements for a UK premium listing in 2014, which went further than the standard listing requirements at the time.

The FCA reformed the UK listing regime in 2024, introducing new UK Listing Rules (the 'UK Listing Rules'), replacing the previous UK premium and standard segments of the Main Market of the LSE with the Commercial Companies Category. As a result of these reforms, the listing of the Company's equity shares was transferred to the new Transition Category.

Following these changes, the Company undertook a review of the Governance Principles in 2024, to ensure they remained appropriate and took into account market practice. Following the 2024 review, the Board considered that, while the Company continues to have no obligation to comply with the more onerous requirements imposed by its voluntary application of the Governance Principles, it was appropriate to retain them, subject to certain amendments which were appropriate to align more closely with, and have regard to, the UK Listing Rules to which other UK listed companies are subject.

The Company has regard to the UK Listing Rules applicable to the Commercial Companies Category, when applying the Governance Principles in relation to significant transactions and related party transactions. The key elements of the Governance Principles are as follows:

- If the Company carries out a related party transaction which would require a sponsor to provide a fair and reasonable opinion under the provisions of the UK Listing Rules, it will engage an independent financial adviser to confirm that the terms of the transaction are fair and reasonable as far as the shareholders of the Company are concerned.
- If the Company carries out such a related party transaction or a significant transaction (one that would be classified as a significant transaction under the provisions of the UK Listing Rules), as soon as reasonably practicable after the terms are agreed, the Company will issue an announcement, providing such details of the transaction as are necessary for investors to evaluate the effect of the transaction on the Company.
- At each AGM, the Company will seek shareholders' approval to issue new shares on a non-pre-emptive basis for up to 33% of the Company's issued share capital, of which up to 5% can be issued for cash consideration.
- The Company complies with a set of Securities Dealing Rules which follow the provisions of MAR with respect to market abuse and disclosure of interests in shares.

The management of the Company

Board

The Board is responsible for ensuring that the Company is appropriately managed and achieves its strategic objectives in a way that is supported by the right culture, values and behaviours. The Company's culture underpins the delivery of our strategy and our long-term, sustainable success. Our workforce policies and practices are consistent with and support our culture. Periodic colleague surveys are conducted to assess the culture and enable management to identify actions that could be taken to further improve it.

The Board is also responsible for ensuring that appropriate systems and controls are in place to ensure efficient management and well-informed decision-making. Our business processes incorporate effective internal reporting, robust internal controls, and supervision of current and emerging risk themes, all of which form a vital part of our governance framework.

The Executive Chairman and CEO facilitate discussions at Board meetings by ensuring all Directors have an opportunity to make comments and ask questions. In addition, the Executive Chairman discusses matters with Directors individually and collectively outside of Board meetings.

The Board has full power to manage the Company's business affairs, except matters reserved to be exercised by the Company in a general meeting under Bermuda legislation or the Company's Bye-Laws. Key matters that the Board is responsible for include:

- the overall strategic aims and objectives of the Company;
- establishing the Company's purpose and values;
- approval of the Company's strategy and risk appetite to align with the Company's purpose and values;
- approval and oversight of the Company policy framework and approval of appropriate Company policies;
- approval of the Annual Budget and monitoring of performance against it;
- oversight of the Company's activities;
- approval of major changes to the Company's corporate or capital structure;
- approval of major capital expenditure and significant transactions in terms of size or reputational impact;
- approval of interim and final financial statements, and Annual Report and Accounts, upon recommendation from the Audit Committee, as well as interim management statements;
- approval of dividend policy and the amount and form of interim and final dividend payments, for approval by shareholders as required;
- ensuring relevant sustainability and ESG matters are incorporated into the Company's purpose, governance, strategy, decision-making and risk management, and approving the annual Sustainability Report issued by the Company;
- overseeing the management of risk within the Company;
- any significant changes to the Company's accounting policies or practices, upon recommendation from the Audit Committee;
- appointment, re-appointment or removal of the external auditor, subject to shareholders' approval, upon recommendation from the Audit Committee;
- approval of matters relating to AGM resolutions and shareholder documentation;
- approval of all shareholder circulars, prospectuses and listing particulars issued by the Company; and
- approval of material public announcements concerning matters decided by the Board.

Responsibility for certain matters, including the approval of borrowing facilities and capital expenditure (except for major capital expenditure that requires Board approval), has been delegated by the Board to executive management.

Board activity

Set out below is a summary of the key areas of activity of the Board:

1. Strategy

To facilitate oversight and provide opportunities for the Board to challenge and measure progress against the Company's strategic priorities, at each Board meeting the CEO, supported by other members of executive management, provides an update on the operational and financial performance of each portfolio company.

In addition, the Board regularly conducts 'deep dives' on portfolio companies, to provide more comprehensive insights into the progress of the relevant business against strategy.

2. Financial performance and risk

The Board oversees the actions the Company takes to deliver superior, long-term returns for our shareholders from our portfolio of market-leading businesses. We aim for decisive portfolio management built on a disciplined, long-term approach to capital allocation and investment expertise, to maximise financial performance, maintain our financial strength and manage risk. Over time, we have developed deep relationships with a wide range of well-capitalised, leading banks and corporate partners, which support the Company's financial strength.

Our approach is underpinned by the Company and its portfolio companies always seeking to maintain a strong balance sheet and liquidity position. This has enabled the Company to move with confidence in making some of our most substantial acquisitions at times of market dislocation.

The Chief Financial Officer (CFO) presents a detailed overview of the financial performance of the Company at each Board meeting, to ensure that Directors are provided with sufficient information to enable them to provide appropriate financial oversight, and have the opportunity to challenge management as appropriate. The information provided includes relevant and appropriate details of the financial performance of each portfolio company.

The Board also reviews the Company's capital allocation approach, dividend policy and shareholder returns, as well as the management of Company debt levels, interest cover and capital markets activities.

The Board has overall responsibility for risk management and is actively engaged in regular discussions about the principal risks faced by the Company. The Audit Committee, on behalf of the Board, undertakes an annual assessment of the effectiveness of the management of the principal risks facing the Company and actions taken to mitigate them, validating the key risks and approving any necessary actions arising from the risk assessments. This process takes into account the key risks faced, and the risk management approach taken, by each of the portfolio companies.

Maintaining and enhancing the risk and internal control environment is fundamental to the Company's governance framework and the Board's stewardship of the Company.

3. Operational performance

At each Board meeting, an update is provided on the performance of each portfolio company against their respective strategic objectives, which offers important insights into the opportunities and challenges faced. In addition, Directors receive regular updates to give them a deeper understanding of how our varied markets function and the implications for stakeholder-related issues, in order to equip the Board with the necessary perspective to enhance strategic decision-making.

4. Supporting leadership teams and colleagues

The Company attaches great importance to attracting, developing and retaining leadership talent at the Company level, as well as supporting the management teams in our portfolio companies to do the same for their businesses.

The Company and our portfolio companies are focused on enhancing performance management structures to recognise, reward and retain talent, with incentives aligned to drive shareholder value by building better, stronger businesses.

The Company and each of our portfolio companies are also committed to creating an inclusive workplace which reflects the diversity of the communities we serve.

The Board is provided with regular people updates to enable it to support talent attraction, development and retention, and the progress of Inclusion, Equity and Diversity (IE&D) and colleague engagement initiatives.

5. Governance and stakeholder engagement

We ensure that highly-qualified boards and CEOs are in place across the Company's portfolio companies, with clear accountability for strategy and operational delivery. The Company drives delivery and performance through its representation on those boards.

Regulatory and governance matters are discussed at Board meetings as necessary, including litigation, regulatory changes, review and approval of statutory reporting and shareholder documentation and other governance-related matters.

The Directors are provided with regular updates on stakeholder engagement, including with shareholders, governments, civil society and other relevant third parties. Increasing the Directors' understanding of stakeholder views and priorities, and the actions being taken by the Company to address them, supports the Board's decision-making.

Updates from the CEO and CFO provide the Board with feedback on investor views and expectations, visibility of market conditions, share price performance, shareholder returns and the future outlook.

The Board receives regular Sustainability updates, which highlight the progress being made by the Company and portfolio companies in progressing sustainability priorities, including achieving climate action objectives, particularly in relation to decarbonisation, as well as updates on responsible consumption and social inclusion initiatives.

The Audit Committee Chair provides an update on the activities of the Audit Committee at the Board meeting immediately following each Audit Committee meeting.

Board composition

The Board's composition and the way it operates provide stability, allowing us to take a long-term view as we seek to grow our business and pursue investment opportunities.

As at 10 March 2026, the Board comprised nine Directors, five of whom (56%) – Janine Feng, Keyu Jin, Stuart Gulliver, Ming Lu and Tim Wise – we consider as independent, taking into account the relevant considerations under the Code.

The changes to the Board during the year are detailed on page 45 of this Report.

Ben Keswick has been Executive Chairman of the Board since 15 June 2020, and Lincoln Pan has held the role of CEO since 1 December 2025. The names of all the Directors and brief biographies appear on pages 40 to 42 of this Report.

The Company has taken steps in recent years to increase the diversity of the Board. The Board has increased its gender diversity with the appointment of two female INEDs (22% of the Board). More information on the actions the Company is taking in relation to diversity and inclusion can be found in the IE&D section of this Report on page 59.

The Board has considered the diversity of the Company's Board and senior executives in the context of the requirements under the UK Listing Rules that UK listed companies should publish information on the gender and ethnic representation of their Board and executive management. As at 31 December 2025, being the reference date for the purposes of 22.2.30R(1)(a) of the UK Listing Rules, which require the disclosure of certain diversity statistics, and as shown below:

- The Board met its target of having one Director from a minority ethnic background;
- The Company does not currently meet the target of the Board comprising at least 40% female directors, but will continue to take IE&D considerations into account for future Board appointments; and
- The Board does not currently meet the target to have a female director occupying one of the senior Board positions (chair, chief executive or chief financial officer). The Directors who hold these roles were appointed following formal, rigorous and transparent nomination procedures and are the most suitable and experienced individuals for their roles and the Company's needs. The Board will continue to take IE&D considerations into account for future appointments for these roles and for other director and executive management positions.

The table below, which follows the format and categories prescribed by the UK Listing Rules, illustrates the ethnic background and gender diversity of the Board and executive management – which includes the Company Secretary, but excludes administrative or support staff – pursuant to 22.2.30R(2) of the UK Listing Rules, as at 31 December 2025, which is our chosen reference date in accordance with the UK Listing Rules[1].

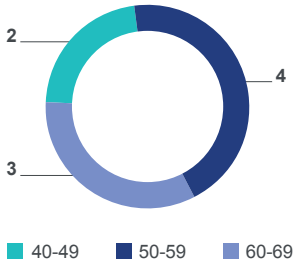
As at 31 December 2025	Number of Board members	Percentage of the Board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management (including Company Secretary)	Percentage of executive management (including Company Secretary)
Gender diversity					
Men	7	78%	3	8	100%
Women	2	22%	–	–	–
Not specified/prefer not to say	–	–	–	–	–
Ethnic diversity					
White British or other White (including minority-white groups)	5	56%	2	5	63%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	4	44%	1	3	37%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

[1] Data relating to the gender and ethnic diversity of the Board and executive management was gathered by the Company Secretary via the collection of each individual's identification documents, which are held within the Company's secure filing system.

The Company has a Board Diversity Policy, which is taken into account when appointments are made to the Board. We also refer to this policy when making appointments to the Committees, but we do not have a separate Diversity Policy for the Committees. IE&D considerations are, and will be, taken into account where relevant to Board and Committee appointments.

Board composition as at 10 March 2026:

Age of Directors



Capacity of Directors (Number of Directors)



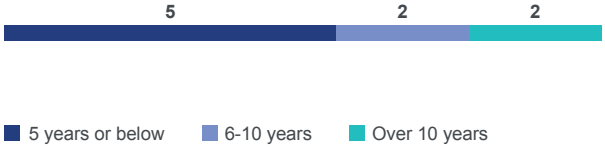
INEDs representation



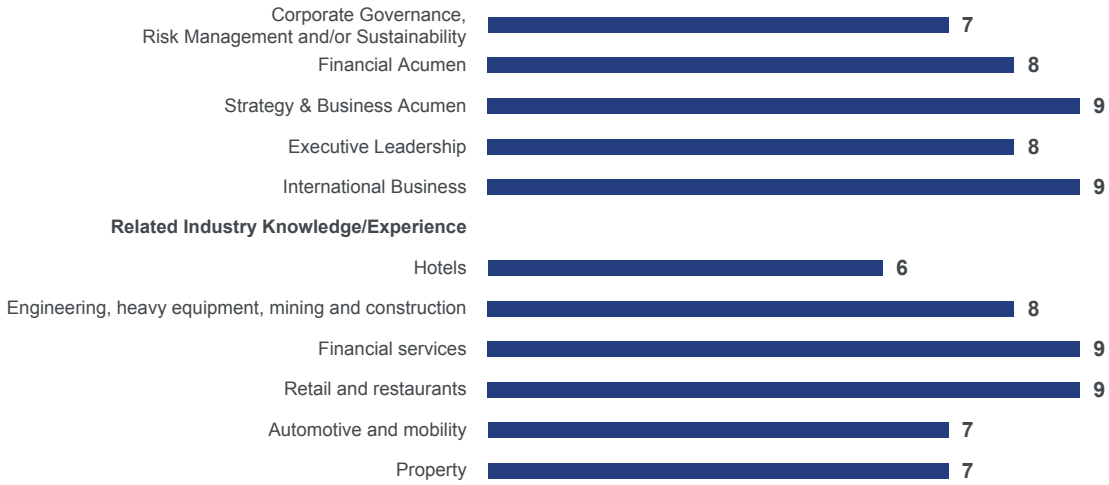
Nationality of Directors



Tenure of Directors



Directors' experience



The Board considers that there is a clear division of responsibilities between the Executive Chairman and the CEO, and this ensures an appropriate balance of power and authority.

Executive Chairman

The Executive Chairman's role is to lead the Board, ensuring its effectiveness while taking account of the interests of the Company's various stakeholders, and promoting high standards of corporate governance.

The Executive Chairman's principal responsibilities are in the areas of strategy, external relationships, governance and people. The Executive Chairman leads the Board as it oversees the long-term strategic direction of the Company and approves its key business priorities. His key responsibilities also include:

- building an effective Board supported by a strong governance framework;
- supporting the CEO in the execution of his duties;
- ensuring a culture of openness and transparency at Board meetings;
- chairing Board meetings effectively, ensuring all Directors effectively contribute to discussions;
- ensuring comprehensive committee reporting to the Board;
- ensuring all Directors receive accurate, timely and clear information;
- communicating with Directors on a regular basis between Board meetings and promoting effective communication between executive Directors ('Executive Directors') and Non-Executive Directors;
- ensuring that all Non-Executive Directors have a comprehensive induction programme and, together with the Nominations Committee, ensuring that there is an ongoing focus on building their knowledge and understanding of the business;
- providing feedback to Non-Executive Directors on their performance and attendance at meetings;
- leading, with the CEO, the development of the culture and values of the Company;
- agreeing, together with the CEO, key business priorities;
- supporting the development and maintenance of relationships with existing and new key business partners, governments and shareholders; and
- ensuring, together with the Nominations Committee, an appropriate focus on attracting and retaining the right people and carrying out succession planning for key senior management positions.

Chief Executive Officer

The CEO is responsible for developing the Company's strategy for approval by the Board and ensuring its timely execution, as well as managing all aspects of the performance and management of the Company, with day-to-day responsibility for:

- effective management of the Company;
- leading the development of the Company's strategic direction and implementing the strategy approved by the Board;
- overseeing the Company's approach to capital allocation, business planning and performance;
- identifying and executing new business opportunities;
- managing the Company's risk profile and implementing and maintaining an effective framework of internal controls;
- developing targets and goals for his executive team;
- leading, with the Executive Chairman, the development of the culture and values of the Company;
- ensuring effective communication with shareholders and key stakeholders, and regularly updating institutional investors on the business strategy and performance;
- providing regular updates to the Board on portfolio performance;
- ensuring an appropriate focus on attracting and retaining the right people and carrying out succession planning for key senior management positions; and
- fostering innovation and entrepreneurialism to support the growth of the Company's portfolio of businesses.

INEDs

The INEDs bring insight and relevant experience to the Board. They have responsibility for constructively challenging the strategies proposed by the Executive Directors and scrutinising the performance of management in achieving agreed goals and objectives. In addition, INEDs work on individual initiatives, as appropriate.

Board meetings

The Board has in the past held four scheduled meetings each year, as well as ad hoc meetings when appropriate to deal with urgent matters that arise between scheduled meetings. The Board will hold five scheduled meetings a year starting in 2026. Board meetings are usually held in different locations across Jardines' markets.

The Board receives high-quality, up-to-date information in advance of each meeting, which is provided to Directors via a secure online board information portal. The Company reviews the information provided to the Board regularly to ensure that it remains relevant to the needs of the Board in carrying out its duties.

The Directors who are based outside Asia visit the region regularly to review and discuss the Company's business. The knowledge these Directors have of the Company's affairs, as well as their experience of the wider Group, provides significant value to the ongoing review of the Company's performance and reinforces the Board's oversight.

Board attendance

Directors are expected to attend all Board meetings. The table below shows the attendance at the scheduled 2025 Board meetings:

	Meetings eligible to attend	% attended
Current Directors		
Executive Directors		
Ben Keswick	4/4	100%
Lincoln Pan[(1)]	1/1	100%
Graham Baker	4/4	100%
Adam Keswick	4/4	100%
Non-Executive Directors		
Janine Feng	4/4	100%
Stuart Gulliver	4/4	100%
Keyu Jin	4/4	100%
Ming Lu[(2)]	4/4	100%
Tim Wise[(3)]	2/2	100%
Former Directors		
John Witt[(4)]	3/3	100%
Michael Wu[(5)]	2/2	100%

Notes:

(1) Lincoln Pan joined the Board of the Company with effect from 1 December 2025.

(2) Ming Lu joined the Board of the Company with effect from 24 February 2025.

(3) Tim Wise joined the Board of the Company with effect from 23 May 2025.

(4) John Witt retired from the Board of the Company with effect from 30 November 2025.

(5) Michael Wu retired from the Board of the Company with effect from 23 May 2025.

Appointment and retirement of Directors

There are detailed plans in place to ensure orderly succession for the Board. The Board, through the Nominations Committee, is focused on development and succession plans at both Board and executive level, to strengthen the management pipeline. The Nominations Committee regularly reviews the size, composition, tenure and skills of the Board. It also leads the process for new appointments, monitors Board succession planning, and considers independence, diversity, inclusion and Company governance matters, as well as relevant expertise and experience, when recommending appointments to the Board. Non-Executive Directors are appointed on merit, against objective criteria, and are initially appointed for a three-year term.

Upon appointment, all new Directors receive a comprehensive induction programme over several months. This is designed to facilitate their understanding of the business and is tailored to their individual needs. The General Counsel and the Company Secretary are responsible for providing a briefing that covers our core purpose and values, strategy, key areas of the business and corporate governance.

Prior to appointment, the Nominations Committee assesses the commitments of a proposed candidate, including other directorships, to ensure they have sufficient time to devote to the role. The Nominations Committee also regularly assesses the time commitments of Directors to ensure that they each continue to have sufficient time for their role. They also consider the potential additional time required in the event of urgent corporate events. Any Director external appointments, which may affect existing time commitments relevant to the Board, must be agreed with the Executive Chairman in advance.

In accordance with the Company's Bye-Laws, each new Director is subject to retirement and re-appointment at the first AGM after their appointment. Directors are then subject to retirement by rotation requirements under the Bye-Laws, whereby one-third of the Directors retire at the AGM each year. These provisions apply to both Executive Directors and Non-Executive Directors, but the requirement to retire by rotation does not extend to the Executive Chairman.

The Company has determined that it is appropriate for the Executive Chairman to be exempt from the retirement by rotation requirements. An important part of the Company's strong governance is corporate stability, which is provided by the stewardship of the business over the long term by family shareholders, as well as other related and like-minded shareholders, who hold a significant proportion of the shares of the Company. The Company believes that its stakeholders gain significant value from the long-standing governance approach the Company has taken.

In accordance with Bye-law 84, Adam Keswick and Graham Baker will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election. Each of Adam Keswick and Graham Baker has a service contract with a subsidiary of the Company with a notice period of six months.

In accordance with Bye-law 91, Lincoln Pan and Tim Wise, who were appointed as Directors since the last AGM, will also retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Tim Wise does not have a service contract with the Company or its subsidiaries. Lincoln Pan has a service contract with a subsidiary of the Company with a notice period of six months.

Director training

The Board and Audit Committee are provided with regular training and briefing sessions on subjects of topical relevance or matters which would support their effective functioning. During the year, the Board received briefings relating to the development of the Company's key markets.

Financial and reporting systems

Each of the portfolio companies is responsible for its operational performance and the implementation of its strategy. The Company has established policies and procedures for financial planning and budgeting, information and reporting systems, risk management and monitoring of operations and performance. The information systems in place are designed to ensure that the financial information reported is reliable and up to date.

The Company's key management team, whose names appear on page 43 of this Report, meet regularly in Hong Kong.

Company Secretary

All Directors have access to advice and support from the Company Secretary, who is responsible for advising the Board on governance matters.

Insurance and indemnification

The Company purchases insurance to cover its Directors against their costs in defending themselves in civil proceedings taken against them in that capacity, as well as in respect of damages resulting from the unsuccessful defence of any proceedings. To the extent permitted by law, the Company also indemnifies its Directors. Neither insurance nor indemnity arrangements, however, provide cover where the Director has acted fraudulently or dishonestly.

Delegations of authority

The Company has an organisational structure with defined lines of responsibility and appropriate delegations of authority in place.

The Company's delegation of authority framework establishes a clear pathway for decision-making. This ensures that judgements are made at the correct business level by those team members most equipped to do so. Every decision made aligns with the Company's culture and values, taking into account the advantages, risks, financial consequences, and effects on all stakeholders. The Board, supported by the Audit Committee, places significant emphasis on maintaining high governance standards throughout the Company. This focus assists the Board in accomplishing its strategic goals and fulfilling key performance objectives.

Directors' responsibilities in respect of the Financial Statements

Under the Bermuda Companies Act 1981, the Directors are required to prepare financial statements for each financial year and present them annually to the Company's shareholders at the AGM. The financial statements are required to present fairly, in accordance with International Financial Reporting Standards (IFRS), the financial position of the Company at the end of the year, and the results of its operations and its cash flows for the year then ended. The Directors consider that applicable accounting policies under IFRS, applied on a consistent basis and supported by prudent and reasonable judgements and estimates, have been followed in preparing the financial statements. The financial statements have been prepared on a going concern basis.

Substantial shareholders

As a non-UK issuer, the Company is subject to the provisions of the DTRs, which require that a person must, in certain circumstances, notify the Company of the percentage of voting rights attaching to the share capital of the Company that person holds. The obligation to notify arises if that person acquires or disposes of shares in the Company and that results in the percentage of voting rights which the person holds reaching, exceeding, or falling below, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

The Company has been informed of the following holdings of voting rights of 5% or more attaching to the Company's issued ordinary share capital:

Shareholders	No. of ordinary shares	Percentage of voting rights
Butterfield Trust (Bermuda) Limited	43,381,410	14.74
1947 Trust (as defined on page 65)	38,323,002	13.02
First Eagle Investment Management, LLC	14,759,726	5.02

Apart from these interests and the interests disclosed under Directors' Share Interests' below, the Company is not aware of any holders of voting rights of 5% or more attaching to the issued ordinary share capital of the Company as at 10 March 2026.

There were no contracts of significance with corporate substantial shareholders during the year under review.

Related Party Transactions

Details of transactions with related parties entered into by the Company during the course of the year are included in note 37 to the financial statements on page 157.

Engagement with shareholders, other stakeholders and colleagues

We engage regularly with our stakeholders, including our employees, investors, creditors, partners and government, and this enables us to understand their perspectives and ensures we address their expectations and shape our actions accordingly.

The Company regularly engages with its shareholders. Since the beginning of 2025, two results briefings, multiple analyst and institutional shareholder meetings, and investor roadshows have been held to actively communicate to the market important updates and the strategic direction of the Company, and provide executive management access to shareholders to ask questions, discuss concerns and share feedback. The Company has taken investor feedback into account in the repositioning of the Company announced in March 2025, and its transition into an investment company with a core focus on shareholder returns.

Jardines also regularly engages with its workforce. Both the Company and its portfolio companies regularly conduct engagement surveys to hear from colleagues, with response rates as high as 99%, in most cases on a par with, or higher than, most global benchmarks. Engagement surveys are anonymous and allow colleagues to raise issues, suggest improvements, and provide feedback on their experience of working for the Company and its portfolio companies.

The Company and many of its portfolio companies also conduct shorter pulse surveys periodically to track engagement progress. The results of surveys suggest that culture is increasingly aligned with purpose, values and strategy and that workforce policies and practices are consistent with values and support long-term success.

We take the results of such surveys seriously and, over the past year, the People & Culture (P&C) team has worked with various departments in the Company to discuss and address the results from a pulse engagement survey conducted in the first quarter of 2025. Follow-up qualitative interviews and focus groups were conducted with close to 40% of surveyed colleagues participating, which gave additional insights. Action plans have been developed to address feedback and improve our colleagues' engagement at various levels of the organisation, and planned actions are being implemented, both on a near- and longer-term basis.

The Company also engages with internal and external stakeholders to communicate its progress on its sustainability approach and to seek feedback. This includes regular discussions with shareholders. More information can be found in the Stakeholder Engagement and Materiality Assessment section of the Company's Sustainability Report. The 2024 Sustainability Report is accessible via the corporate website www.jardines.com, and the 2025 Sustainability Report will be published later this year.

Securities Purchase Arrangements

The Directors have the power, under the Bermuda Companies Act and the Company's Bye-Laws, to purchase the Company's shares. Any shares so purchased are cancelled and, therefore, reduce the Company's issued share capital. The Board regularly considers the possibility of share repurchases or the acquisition of further shares in its portfolio companies. When doing so, it considers the potential for enhancing earnings or asset value per share. When purchasing such shares, the Company is subject to the provisions of MAR.

During the year ended 31 December 2025, the Company repurchased and cancelled 619,600 ordinary shares for an aggregate total cost of US$32 million. The ordinary shares, which were repurchased in the market, represented approximately 0.21% of the Company's issued ordinary share capital.

Annual General Meeting

The Company's 2026 AGM will be held on 7 May 2026. The full text of the resolutions and explanatory notes in respect of the meeting are contained in the Notice of Meeting that is published at the same time as this Report and can be found at https://www.jardines.com/investors/shareholder-centre/annual-general-meeting.

Corporate website

The Company's corporate website, which contains a wide range of additional information of interest to investors, can be found at www.jardines.com.

Branches

Jardines maintains offices in Bermuda, the United Kingdom, Singapore, China and other Southeast Asia locations.

Company policies

Code of Conduct

The Company conducts its business in a professional, ethical and even-handed manner. Its standards are clearly set out in its Code of Conduct, a set of guidelines that every employee must follow. Compliance is reinforced through regular training and certification processes. The Code of Conduct requires all portfolio companies and employees to comply with applicable laws, industry-specific regulations, and proper standards of business conduct. It also prohibits the giving or receiving of illicit payments. Managers are expected to understand their obligations under the Code of Conduct and to establish procedures that ensure compliance at all levels.

In 2022, the Code of Conduct was updated to make it clearer, more impactful, and more relevant to the modern workplace. All employees are expected to familiarise themselves with the updated Code of Conduct and to act with integrity in line with its principles. Annual training on the refreshed Code of Conduct was rolled out during the last year. Each portfolio company either applies the Company's Code of Conduct or has implemented its own version, aligned to the Code of Conduct but tailored to its specific industry and circumstances.

The Company's policy on commercial conduct underpins its internal control processes, particularly in the area of compliance, and is set out in the Code of Conduct.

The Code of Conduct is available on the Company's website at: https://www.jardines.com/about-jardines/corporate-governance/codes-and-policies.

Whistleblowing policy

The Company maintains a whistleblowing policy that outlines how employees can report matters of serious concern. The Board is responsible for overseeing the effectiveness of these procedures and reviews any reports referred to it by the internal audit function. The Board also routinely assesses the overall effectiveness of the whistleblowing arrangements.

To create a more inclusive and caring environment where everyone feels safe and empowered to speak up without fear of retaliation, the Company operates a confidential whistleblowing service managed by an independent third party to support employees in raising concerns.

Each portfolio company has implemented its own whistleblowing service, tailored to its industry, business and circumstances. This independent service supplements existing reporting channels within portfolio companies and is designed to assist in reporting suspected illegal or unethical behaviour. It is available 24 hours a day, in multiple local languages, and is accessible through several channels.

Employees may make anonymous submissions when it is inappropriate or not possible to report a concern to a manager, supervisor, or a representative from the Company's P&C and Legal departments.

Reports can be lodged via email, website or a telephone hotline.

Each report is allocated a unique case number to enable follow-up with the person who has made the report. Reports are sent to authorised persons at the relevant portfolio company, including senior representatives from legal, compliance and P&C teams, who have experience in handling such matters. These authorised persons will investigate the report as appropriate and notify the reporter of the outcome.

All reports are treated confidentially, and retaliation against any person reporting a matter of concern in good faith will not be tolerated.

Inclusion, equity & diversity (IE&D)

With a diversified portfolio of companies across Asia, we understand that our greatest asset is our people. By embracing the unique expertise, perspectives, and experiences of our people, we strengthen our ability to serve our portfolio, communities, and the economies in which we operate.

The Company applies the principle that colleagues should always treat others in a way they would expect others to treat them. Bullying, intimidation, discrimination, and harassment of others have no place at Jardines and will not be tolerated.

Our IE&D Policy, which can be viewed at https://www.jardines.com/about-jardines/corporate-governance/codes-and-policies (Sustainability Policies/Diversity and Inclusion) encapsulates these principles and states that all employees, regardless of ethnicity, gender, age, sexual orientation, disability, background or religion, should be treated fairly and with dignity, be given equal opportunities and be valued for the contributions they make in their role. We are actively working to build an inclusive workplace where everyone can succeed.

We value the physical and mental health, safety and well-being of our employees as a foundation for company success. We support colleagues to develop their potential and contribute to sustainable growth. In 2025, we introduced policies to address the needs of colleagues at different life stages and those with caregiving responsibilities. Leveraging annual global awareness campaigns, including International Women's Day, International Day of Families, and International Men's Day, we hosted initiatives to highlight diverse health and well-being needs, celebrate our diversity, and recognise colleagues' contributions.

Colleagues' views and ideas are encouraged and respected at all levels of the organisation. To ensure psychological safety and strengthen inclusive practices, we expanded our inclusive language guidelines with a Cantonese version in 2025, following the English version released in 2024. We also provided training and learning materials to reinforce inclusive behaviours across our community.

The Company keeps the composition of its Board and executive management team under ongoing review, to ensure that it remains appropriate to face the challenges of the changing business landscape. The Company is actively focused on supporting increased gender diversity in the Company and each of the portfolio companies. We have developed targets for increasing female representation in our leadership, but recognise that further progress needs to be made to achieve our objectives.

To build an inclusive workplace which helps progress our ambitions across the Company, we incorporate IE&D principles across our business and P&C practices. This includes:

- Ongoing collaboration to ensure a set of inclusive working arrangements and policies to support IE&D;
- Keeping our recruitment, promotion, and retention systems fair and based on aptitude, merit, and ability, including ongoing reviews of remuneration to ensure appropriateness of pay levels;
- Active talent management and career support for our talent pools, to provide equitable opportunities that will enable a diverse future pipeline of leaders; and
- Cultivating the right set of leadership behaviours through learning campaigns to ensure our people behave in a way consistent with the principles we have put in place.

The Company has a dedicated IE&D team, which leads initiatives driving IE&D in the workplace. The team also works closely with the IE&D community across our portfolio companies. Through regular knowledge and resource sharing, we promote an open and inclusive culture where everyone can succeed.

We aim to be an employer of choice by enabling colleagues to be themselves and thrive at work. To achieve this, we work closely with external experts and participate actively in conferences and events, ensuring our commitment to IE&D remains aligned with local best practices.

Data privacy

The Company's Code of Conduct and Data Breach Notification Policy underpin this commitment.

The Company is committed to being a responsible custodian of the data entrusted to it by customers, employees, suppliers and other stakeholders keeping the data secure and processing it in accordance with legal requirements and stakeholder expectations as they continue to evolve.

Remuneration Report

Introduction

This Report[2] sets out the approach to remuneration for the Company's Directors and employees. It summarises the link between our values, strategy and our remuneration framework, and between performance and reward, in determining remuneration outcomes.

Jardine Matheson is committed to a remuneration philosophy that upholds our responsibility to create sustainable value for colleagues, shareholders and broader stakeholders. Our approach is anchored in principles that guide the design, governance, and execution of our remuneration strategy.

We believe that the interests of our colleagues and shareholders should be inseparable, and therefore our remuneration framework is structured to reinforce and support this alignment. Our remuneration strategy is intrinsically linked to our business strategy, ensuring that remuneration meaningfully supports both short- and long-term goals and organisational priorities.

We aim to provide compensation that is competitive enabling us to attract, motivate, and retain talent. Market competitiveness is assessed through structured benchmarking against predetermined target market positioning, covering base salary, allowances, and both short- and long-term incentives.

Performance differentiation is a core component of our philosophy: colleagues are rewarded based on their contribution and impact, reinforcing a performance-driven culture.

Our remuneration approach is also designed to reflect and strengthen the culture we aspire to foster. We are committed to fairness, transparency, and integrity in all aspects of remuneration, consistent with the standards set out in our Code of Conduct. We reward colleagues free from any bias related to gender, race, ethnicity, age, disability, or other non performance related factors.

This philosophy reflects our dedication to building a remuneration framework that supports our strategic ambitions, upholds our values, and creates long term value for all stakeholders.

[2] This Remuneration Report is unaudited, except as otherwise indicated.

The table below summarises the elements of our remuneration approach and their application:

Element	Basis of determination
Base salary *This is the fixed portion of remuneration paid in cash*	We maintain competitive base salaries benchmarked against relevant market data and industry standards. Our pay structures are regularly reviewed to ensure internal equity and external competitiveness, with compensation decisions based on role responsibilities, skills, experience, and performance – not on factors such as gender, age, race, or other non-job-related characteristics.
Short-term incentive *This is delivered in the form of a discretionary, performance-based element of remuneration paid in cash*	Short-term incentives are designed to incentivise and reward the achievement of business objectives, individual performance and contribution.  **STI payout** = **Relevant income** x **STI target percentage** x **Business performance** x **Individual performance**
Benefits and Wellbeing *These include benefits-in-kind and benefits in the form of cash*	Our comprehensive benefits package includes health and wellness programs, retirement savings with employer matching, flexible work arrangements, career development opportunities, and programs supporting work-life integration. Our employees are empowered to tailor their benefit coverage to individual needs through our flexible benefits programme.
Long-term incentives	Members of executive management are required to use up to 30% of the Short-term Incentive they receive to acquire and hold shares of the Company to satisfy the shareholding requirements. For the CEO and for senior management, going forward from 2026 a significant portion of their compensation will be in the form of performance-linked shares tied significantly to total shareholder return and the performance of the Company. For example, approximately two-thirds of the CEO's total compensation is in share-based compensation. We will roll out the long-term incentive program to other senior executives in 2026, and will share more details of this in future disclosures.

How remuneration is linked to business strategy

Jardine Matheson's approach to remuneration is designed to support and reinforce its strategic priorities. The level of remuneration is determined based on a review of the contribution to the achievement of these priorities. In particular, the level of contribution to and achievement of total shareholder return and dividend growth and key underlying drivers for sustainable investment company financial performance including recurring free cashflow, quality of earnings and appropriate capital recycling.

These priorities are reviewed regularly to ensure alignment with the Company's strategic direction. Each year, the Executive Chairman and CEO, in consultation with members of the Board, agree annual objectives to advance these priorities. The annual objectives for 2026 are summarised below:

Objective	Measure of success
Generate growing cash flow from the portfolio	• Growth in JMH parent free cashflow
Continue non-core capital recycling	• Disposals and other capital recycling projects progressed
Drive delivery of strategic priorities	Individual performance priorities for the CEO and senior management covering projects including: • Evolved organisation structure, upgraded capabilities in key areas for a high performing investment company and robust succession plans • New investments at JMH level • Key shareholder value creation initiatives at portfolio companies • Management of key reputational and risk issues
Drive Group-wide sustainability agenda	• Progress on decarbonisation targets • Progress on other key elements of sustainability strategy
Deliver objectives in line with JMH values and culture	• Assessment of the Board

Following the establishment of the Remuneration Committee in March 2026, the Committee will in future review the terms and design of short- and long-term performance-related incentives, including the review and approval of any changes to plan design, targets and metrics.

At the beginning of each year, each senior executive sets out individual performance objectives that are relevant to their role. These objectives are required to take account of the role's expected contribution to the Company and be aligned with the Company's strategic direction and annual objectives, as well as Company culture. These individual objectives are then agreed between the senior executive and the CEO, in consultation with the Executive Chairman, and the senior executive is held accountable for the agreed objectives. By assigning goals on an annual basis and reviewing them regularly, we ensure relevance to and alignment with the Company's strategic direction, as well as alignment between the interests of senior executives and shareholders.

Objectives are determined in a manner that allows the Company to achieve its strategic ambitions, while delivering competitive remuneration upon their achievement.

Each year, senior executive achievements are reviewed and compensation levels are approved. Communication of remuneration-linked goals and attainment is designed to be simple in nature, so it is easy to understand for participants, and it can clearly show direct alignment to the strategic priorities of the Company.

Directors' remuneration

Shareholders decide at general meetings the maximum aggregate Directors' fees as provided for by the Company's Bye-Laws.

The remuneration of the Company's Non-Executive Directors is not linked to performance. This is consistent with Non-Executive Directors being responsible for objective and independent oversight of the Company. The Company's Bye-Laws provide that Directors may determine their own remuneration, but the total amount provided to all Directors (excluding the CEO and any Executive Directors[3] of the Company) must not exceed the sum agreed by shareholders at a general meeting. The maximum aggregate remuneration of US$1.5 million per annum was approved by shareholders at the 2025 AGM. The Company is seeking to increase this amount to US$2.5 million per annum at the 2026 AGM, to support the establishment of the Company's Nominations and Remuneration Committees and provide the Company with flexibility to appoint new Director(s) and/or establish additional board committee(s) in future.

Non-Executive Directors do not receive bonuses or any other incentive payments or retirement benefits. The Non-Executive Directors are reimbursed for expenses properly incurred in performing their duties as a Director of the Company.

The level of fees paid to the Company's Non-Executive Directors is kept under regular review. Fees are benchmarked against a peer group of similar companies and a proposal is reviewed by the Board.

The schedule of fees paid to Directors in respect of 2025 is set out in the table below. Fees are annual fees, unless otherwise stated:

	US$
Base Non-Executive Director fee	100,000
Audit Committee Member fee	35,000
Audit Committee Chairman fee	50,000

	Director	Director fee US$	Audit Committee fee US$	Total fees US$
1	Ben Keswick (Executive Chairman)(1)	–	N/A	–
2	Lincoln Pan	–	N/A	–
3	Adam Keswick	–	N/A	–
4	Graham Baker	–	N/A	–
5	Janine Feng	100,000	35,000	135,000
6	Stuart Gulliver	100,000	50,000	150,000
7	Keyu Jin	100,000	N/A	100,000
8	Ming Lu(2)	100,000	N/A	100,000
9	Tim Wise(3)	50,000	23,333	73,333
	Former directors			
	John Witt(4)	–	N/A	–
	Michael Wu(5)	39,180	13,713	52,893
	Total	**489,180**	**122,046**	**611,226**

Notes:

(1) Chairman's fee of US$110,000 surrendered to the Company.

(2) Ming Lu was appointed to the Board of the Company with effect from 24 February 2025.

(3) Tim Wise was appointed to the Board of the Company with effect from 23 May 2025.

(4) John Witt retired from the Board of the Company on 30 November 2025.

(5) Michael Wu retired from the Board of the Company on 23 May 2025.

[3] For the purposes of this section entitled 'Directors' remuneration' and the following section entitled 'Share ownership by Senior Management', Executive Directors means the Executive Directors of the Company and members of the executive management team, as listed from pages 40 to 43.

The Executive Directors are paid in accordance with the Company's compensation framework.

Depending on their performance, the Executive Directors may receive amounts in lieu of discretionary annual incentive bonuses from the income of a trust created in 1947 (the '1947 Trust'), which holds 38,323,002 ordinary shares in the Company, representing 13.02% of the Company's issued share capital.[4] The Executive Directors do not receive any discretionary annual incentive bonuses from the Company.

This arrangement benefits shareholders by aligning their interests with those of the Executive Directors. This happens in two principal ways.

First, the 1947 Trust was established and acts completely independently of the Company. Decisions as to the allocation of the 1947 Trust's income to the Executive Directors are made by the Executive Chairman, taking into account the interests of shareholders as a whole, in consultation with the CEO and an INED, and with the benefit of external advice as and when appropriate. The fact that this assessment and these decisions are made by a significant shareholder, taking into account the interests of shareholders as a whole, and not the Company, is a key benefit for shareholders of this arrangement.

Historically, a significant part (up to 30%) of the amounts paid to Executive Directors from the 1947 Trust is specified to be for the purposes of acquiring shares in the Company. Executive Directors are expected to acquire shares in the Company up to the relevant value within a six-month period after the payment and then retain such shares in accordance with the share ownership policy, described in the section entitled 'Share Ownership by Executive Directors' below.

The 1947 Trust's income consists solely of ordinary dividends it receives on its shareholding in the Company. Those dividends are accounted for by the Company as ordinary dividends and the amounts paid to the Executive Directors are not borne by the Company or accounted for as expenses of the Company. This also directly benefits shareholders.

Share ownership by Senior Management

We believe that it is essential to align the interests of shareholders and senior management. This means creating an environment where the senior executives are incentivised to create long-term shareholder value. We have sought to do this in part by requiring all senior executives to accumulate and hold shares in the Company for the long-term.

In this regard, the Company has adopted a Directors' Shareholding Policy (the 'Shareholding Policy'). The Shareholding Policy requires that each of the Executive Directors should build a meaningful and increasing shareholding in the Company over time.

The Shareholding Policy sets a minimum shareholding requirement. For all Executive Directors (other than the Executive Chairman and the CEO) the minimum requirement is to hold shares in the Company with a value of 2.5 times their annual basic salary. For the Executive Chairman and the CEO, the value is five times their annual basic salary. New Executive Directors are permitted two years from the commencement of their employment to accumulate the required level of shareholding. All Executive Directors of the Company meet the minimum shareholding requirements.

Our launch of a long-term incentive plan (LTIP) is designed to increase share-based compensation and to tie executive performance with long term performance of the stock.

All shares, once acquired, should be retained by the relevant Executive Director for so long as they are engaged by the Company and for at least two years thereafter. The Executive Chairman may discuss with the relevant individual how the Shareholding Policy will apply in their circumstances.

[4] Under the terms of the 1947 Trust, income can be distributed to eligible beneficiaries, including to senior executive officers and employees of the Company and its wholly-owned subsidiaries. The Executive Directors from time to time are discretionary objects or beneficiaries of the 1947 Trust.

Remuneration outcomes in 2025

For the year ended 31 December 2025, the Company's Directors received US$52.0 million (2024: US$47.9 million) in aggregate, being:

	2025 US$m	2024 US$m
Distributions from the 1947 Trust	**44.0**	40.3
Directors' fees and employee benefits from the Company	**8.0**	7.6

Directors' fees and employee benefits included:

	2025 US$m	2024 US$m
Directors' fees	**0.6**	0.8
Short-term employee benefits including salary, bonuses, accommodation and deemed benefits in kind	**7.2**	6.6
Post-employment benefits	**0.2**	0.2

The information set out in this section headed 'Remuneration Outcomes in 2025' forms part of the audited financial statements.

Consistent with the Company's remuneration philosophy, discretionary compensation for Executive Directors in 2025 was set based on assessment of performance in 2025. This assessment was made by reference to their overall contribution toward advancing strategic priorities as well as the achievement of specific annual and individual performance objectives (as further described in the 'How Remuneration is Linked to Business Strategy' section).

Directors' share interests

The Directors and key management of the Company in office on 10 March 2026 had interests* in the ordinary share capital of the Company as set out below. These interests included those notified to the Company in respect of the Directors' closely associated persons*.

Jardine Matheson Holdings Limited	**Interests**
Ben Keswick	64,673,009[(a) (b) (c)]
Lincoln Pan	202,722
Graham Baker	123,393
Stuart Gulliver	62,067
Adam Keswick	57,072,112[(a) (b) (c)]
Ming Lu	10,440
Tim Wise	2,524

Notes:

(a) Includes 1,750,004 ordinary shares held by a family trust, the trustees of which are closely associated persons of Ben Keswick and Adam Keswick.

(b) Includes 40,491,888 ordinary shares held by family trusts, the trustee of which is a closely associated person of Ben Keswick and Adam Keswick.

(c) Includes 10,576,789 ordinary shares held by a family trust, the trustee of which is a closely associated person of Ben Keswick and Adam Keswick.

Key Management	**Interests**
Matthew Bland	76,612
Stephen Gore	74,700
Elton Chan	5,800

In addition to the interests of the Directors and key management of the Company set out above, the interests for each of the Executive Directors include 38,323,002 ordinary shares in the Company held by the 1947 Trust, in which the Executive Directors are interested as discretionary objects under the 1947 Trust (as further described in the 'Directors' Remuneration' section) and/or as the 1947 Trust is a closely associated person of certain of the Directors. For these purposes, such Executive Directors are deemed to be interested in the 38,323,002 ordinary shares held by the 1947 Trust.

In addition, as at 10 March 2026, Stephen Gore held options in respect of 35,000 ordinary shares issued in the past pursuant to the Company's share-based long-term incentive plans.

Share schemes

In the past, share-based long-term incentive plans provided incentives for Executive Directors and senior managers.

No options have been granted since 2019, and there are no current plans to grant further options. Share options are not granted to Non-Executive Directors.

* within the meaning of MAR

Audit Committee Report

Chair's introduction



I am pleased to present the Audit Committee's report for the year ended 31 December 2025.

We held three scheduled Audit Committee meetings in 2025. The third meeting in December provided the Company with an early assessment of issues that might impact the full-year results.

The uncertain macro environment remained an area of significant focus for the Committee this year. Close attention was paid to the fair value losses on investment properties and impairments in Hongkong Land's Build-to-sell business on the Chinese mainland. Additionally, the Committee monitored the continued headwinds faced by Zhongsheng, which indicated a significant potential impairment at year-end, and the ongoing valuation assessments of various assets within Astra.

The Committee has regularly scrutinised accounting issues and judgements made by management, to monitor and assess the continued integrity of the Company's financial reporting. Key areas of review included property valuations, the carrying value of associate investments, provisioning, and the adoption of a revised accounting policy for 'non-trading items'. Read more in note 44 to the financial statements.

The Committee has monitored the approach and scope of the Company's non-financial reporting framework, particularly in light of the upcoming implementation of new sustainability and climate-related disclosure standards (IFRS S1 and S2). It also received regular updates from management on the wider control environment, which remains 'Effective' overall. The Committee examined progress in remediating deficiencies in certain areas, such as those identified at Mandarin Oriental, and reviewed reports on whistleblowing, with input from the Company's Audit and Risk Management function (ARM) and our external auditor, PwC.

The Committee reviewed and monitored the Company's principal risks, which were updated to reflect the Company's redefined governance approach, through a combination of business reviews and regular updates from management and ARM. Read more on page 69.

The Committee's role is to monitor the effectiveness of the Company's financial reporting, including ESG and climate-related financial disclosures, systems of internal control, and risk management. The Audit Committee also monitors the integrity of the Company's external and internal audit processes.

The Committee's key responsibilities are summarised in its terms of reference on page 68. The Committee's terms of reference were reviewed and updated during the year, and the full terms of reference can be obtained from the Company's website at www.jardines.com.

Stuart Gulliver

Audit Committee

The Board is supported by the activities of the Audit Committee. The current members of the Audit Committee are:

- Stuart Gulliver (Chairman);
- Janine Feng; and
- Tim Wise.

Tim Wise was appointed as a member of the Committee on 23 May 2025, in place of Michael Wu, who stood down with effect from the same date. The Audit Committee comprises only INEDs. Each of Stuart Gulliver, Janine Feng and Tim Wise has recent financial experience and expertise, as well as a deep understanding of risk management.

The Company's CEO, CFO and General Counsel, together with representatives of the internal and external auditors, also attend Audit Committee meetings by invitation. Other individuals may attend part of a meeting for specific agenda items as appropriate. The Committee meets on a scheduled basis three times a year, and reports to the Board after each meeting.

The role of the Audit Committee is governed by its terms of reference. The Committee's remit includes:

- independent oversight of financial reporting processes, including related internal controls; risk management and compliance; business ethics issues; the risks related to information systems and procedures and cybersecurity;
- monitoring and reviewing the effectiveness of the internal audit function and the Company's external auditor;
- considering the independence and objectivity of the external auditor, including review of the nature and extent of non-audit work performed by the external auditor; and
- reviewing independent assurance in respect of the effectiveness of sustainability metrics adopted by the Company.

Before completion and announcement of the Company's half-year and full-year financial results, a review is undertaken by the Committee, with the executive management, of the Company's financial information and any issues raised in connection with the preparation of the financial results, including the adoption of any new accounting policies. A report is also received by the Committee from the external auditor. The external auditor also has access, when necessary, to the full Board and other senior executives and the boards of the Company's portfolio companies.

The Committee confirms, to the best of its knowledge, the consolidated financial statements prepared in accordance with International Financial Reporting 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 Company.

The key matters considered by the Audit Committee during 2025 included:

- reviewing the 2024 annual financial statements and parts of the 2024 annual report and accounts, as well as the 2025 half-yearly financial statements, with particular focus on the valuation of investment properties, recoverability of properties for sale held by the Company and its joint ventures, provisioning for consumer financing debtors, carrying value of associate investments in Zhongsheng and Robinsons Retail and accounting for the divestment of associate Yonghui;
- reviewing the actions and judgements of management in relation to changes in accounting policies and practices to ensure clarity of disclosures and compliance with new accounting standards;
- receiving reports from Internal Audit on the status of the control and compliance environment of the Company and its business divisions and progress made in resolving matters identified in the reports;
- reviewing the principal risks, evolving trends and emerging risks that affect the Company and monitoring changes to the risk profile, as well as the effectiveness of risk management measures and crisis management arrangements;
- receiving updates on the cybersecurity threat landscape and the Company's cybersecurity environment, risk management approach, training, priorities and control effectiveness;
- reviewing the annual internal audit plan and status updates;
- reviewing audits of businesses by PwC and by auditors other than PwC;
- reviewing confirmations provided in respect of the Company's exposure to fraud;
- reviewing the assurance provided by PwC as external assurance provider on the Company's Sustainability metrics; and
- reviewing the independence, audit scope and fees of PwC as external auditor and recommending their re-appointment as the Company's external auditor.

Audit Committee attendance

The table below shows the attendance at the scheduled 2025 Audit Committee meetings:

	Meetings eligible to attend	% attended
Audit Committee members in 2025		
Stuart Gulliver (Chairman)	3/3	100%
Janine Feng	2/3	67%
Tim Wise*	2/2	100%
Michael Wu*	1/1	100%

* Michael Wu resigned from the Audit Committee on 23 May 2025. Tim Wise was appointed to the Audit Committee on 23 May 2025.

Auditor independence and effectiveness

The independence and objectivity of the Company's external auditor are safeguarded by control measures, including:

- reviewing the nature of non-audit services (including compliance with the Company's non-audit services policy);
- the external auditor's own internal processes to approve requests for non-audit work to the external audit work;
- monitoring changes in legislation related to auditor independence and objectivity;
- the rotation of the lead audit partner after seven years;
- independent reporting lines from the external auditor to the Committee and providing an opportunity for the external auditor to have in-camera sessions with the Committee;
- restrictions on the employment by the Company of certain employees of the external auditor;
- providing a confidential helpline that employees can use to report any concerns; and
- an annual review by the Committee of the policy to ensure the objectivity and independence of the external auditor.

The Board's annual review in 2025 of the external auditor's independence and effectiveness found that they performed their duties effectively. The Board found the level of professional scepticism, the number and regularity of meetings with the Audit Committee (both informal as well as formal), feedback from Committee members and internal stakeholders, and the levels of technical skills and experience to be effective.

At each AGM of the Company, the Company is required to appoint an external auditor to hold office until the conclusion of the next AGM. The Company's shareholders approved the reappointment of PwC Hong Kong as the Company's external auditor at the AGM on 2 May 2025.

Risk management and internal control

The Board has overall responsibility for the Company's systems of risk management and internal control. It is supported by the Audit Committee, which is responsible for providing oversight of the Company's risk management activities.

The Audit Committee considers the Company's principal risks and uncertainties, as well as emerging risks that it may face. It also ensures that the Company maintains robust risk management systems to safeguard the Company's interests and those of its stakeholders. In addition, it reviews the effectiveness of the design and operation of the Company's systems of internal control (financial, operational and compliance) and the practices that the Company adopts to mitigate these risks.

Appropriate governance of the portfolio operating companies has been adopted by the Company by maintaining ongoing engagement with the portfolio companies through shareholder representatives on both the Boards and Audit Committees of key controlled portfolio companies who are fully accountable for governance, risk management and internal control, in addition to having full accountability for setting and executing strategy, and driving operational performance and capital allocation to deliver enhanced growth and shareholder returns. While the Company's executives no longer take a direct role in day-to-day operations or governance of the portfolio companies, the Board fulfils its assurance and reporting roles for the Company primarily by relying on portfolio Boards, Audit Committees and Executive Teams and their respective processes. Key risk and governance matters are regularly reported to the Company's Audit Committee by the Chair of each portfolio company Audit Committee.

The Company has an established risk management process which has not changed materially and covers all of its portfolio companies. This process includes the portfolio companies maintaining their own risk registers that detail their existing and emerging risks to the achievement of their strategies as well as relevant key controls and mitigating actions to address these risks.

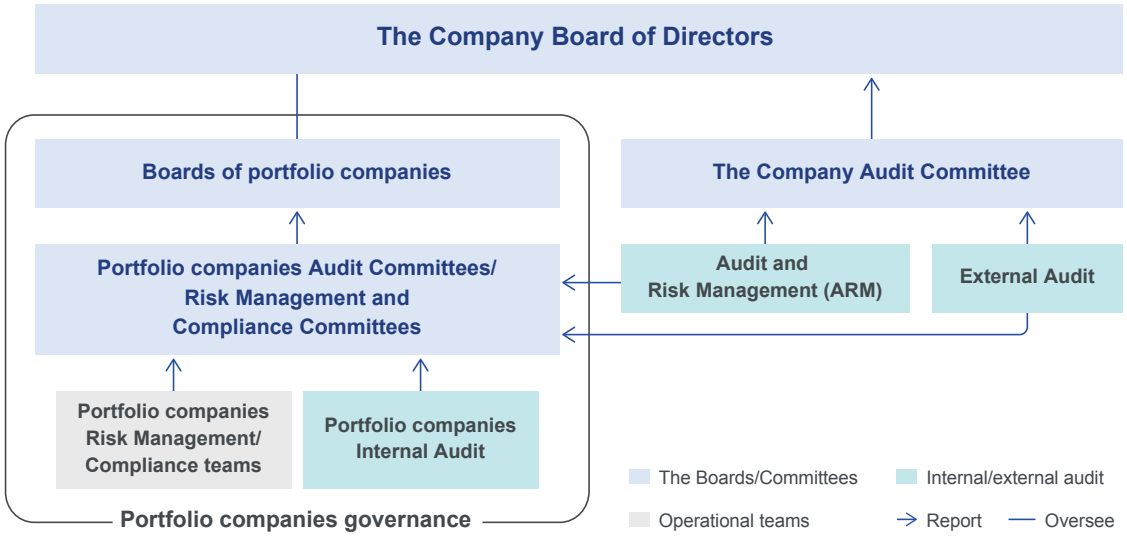
The Company's ARM assists the Audit Committee with fulfilling its assurance and reporting roles in governance, risk management and internal control, and reporting periodically on the results of this assistance, as mandated, including on its review of key risks and other matters reported from the Company's portfolio companies. ARM's responsibilities include conducting internal audits of the processes implemented by the Company and the portfolio companies, where mandated. ARM is also responsible for reviewing and aggregating risks reported by the Company's portfolio companies, maintaining the Company's risk register, and raising awareness of the Company's approach to risk management amongst colleagues via various educational activities and communications. ARM adheres to international professional practice standards for internal auditing. To safeguard its independence and objectivity, ARM reports functionally to the Audit Committee of the Company and has full and unrestricted access to the Company business functions, records, locations and personnel.

The Company expects each portfolio company to make appropriate provision for high-quality, independent internal audit of its operations, controls and risk management and governance processes. The choice of who to appoint to perform such work rests with the Audit Committees of the respective portfolio companies although, in many cases, ARM is appointed to fulfil this internal audit role. Whether or not that is the case, the Company requires the quality of audit work provided to each portfolio company to be regularly assessed (at least every five years) by a third-party independent consultant.

The Company's internal control systems are designed to manage, rather than eliminate, business risk, to help safeguard its assets against fraud and other irregularities and to give reasonable, but not absolute, assurance regarding material financial misstatement or loss.

The Company's risk management process, risk register and internal control are reviewed by ARM on a regular basis.

Risk governance structure



The Company operates a "three lines of defence" risk governance framework which defines clear responsibilities and the structure for ensuring accountability for and transparency regarding its risk management practices, as shown below:

- First line: identifies and assesses relevant risks and then implements and manages specific responses to, and other mitigating actions for, these risks. It also establishes, and is responsible for, control activities which ensure that its operations are carried out properly. Such activities are considered an integral part of corporate operations. The first line comprises functional management at the Company and in the portfolio companies as well as these entities' company leadership;
- Second line: monitors the key risks of the Company and its portfolio companies and ensures that controls implemented by the first line are appropriate and effective. It also provides support to the first line in the identification and assessment of key risks, as well as in the implementation of the procedures and controls necessary to address them. This second line is entrusted to risk management and compliance functions at the Company and in the portfolio companies; and
- Third line: performs independent and objective assurance and advisory activities, to assess the adequacy of internal control, risk management and corporate governance processes, using a risk-based approach. These are carried out by the internal audit functions of the Company and of the portfolio companies, which operate independently.

The Company and each portfolio company are responsible for:

- implementing risk management and "three lines of defence" framework;
- identifying and assessing the principal and emerging risks and uncertainties to which the Company and each portfolio company are exposed, respectively;
- implementing the most appropriate actions to mitigate and control these risks to an acceptable level;
- providing adequate resources to minimise, offset or transfer the effects of any relevant risk event that may occur, whilst considering related costs and benefits;
- monitoring the effectiveness of their systems of risk management and internal control;
- reporting periodically to their respective board of directors and audit committee (or equivalent body) on principal and emerging risks and uncertainties; and
- reporting on key risks and other matters to ARM as part of ARM's process for reporting to each Company Board and Audit Committee meeting.

Risk management framework

Risk management is integrated into the Company's strategic planning, budgeting, decision-making and operations. Central to this is the continuous and systematic application of:



A Risk Management Framework, based on ISO 31000 and the COSO principles, has been established and embedded into the Company's business activities, to enable the Company and each portfolio company to identify and assess their key risks and define their strategies for treating, monitoring and reporting on such risks. The risk registers prepared by each portfolio company provide the basis for an aggregation process, which summarises the principal risks and uncertainties facing the Company as a whole.



Risk identification

- Identifying and documenting the exposure to risks relating to the achievement of its strategic objectives, categorised with reference to a risk taxonomy.
- Adopting structured and methodical techniques for identifying critical risks.



Risk treatment

- Tolerate – accepting the risk if it is within the risk appetite.
- Terminate – disposing of or avoiding the risk if there is no appetite to accept it.

Risks may be accepted if mitigated to an appropriate level via:

- Transfer – insuring against the risk or sharing it through contractual arrangements with business partners.
- Treat – redesigning controls or introducing new controls to address the risk, and monitoring the performance of these controls.



Risk assessment

- Evaluating risks by estimating the likelihood of their arising, their potential financial and reputational impact, and the speed at which they may materialise, at both the inherent and residual levels.
- Determining the relative significance of each risk using a scoring system and reflecting this in a risk trend summary based on residual risk.



Risk reporting & monitoring

- Periodically reviewing principal risks and uncertainties.
- Monitoring the adequacy and effectiveness of risk management activity and internal control through regular review.
- Regularly reporting of principal risks and uncertainties by the portfolio companies to the Company's Board of Directors via the Audit Committee and ARM.

Promotion of a culture of risk awareness

The Company's strong culture of risk awareness is upheld by integrating and embedding risk processes and procedures throughout each portfolio company.

Regular risk management updates and training are provided to the Company's board members and staff, to elevate their awareness of risk and emerging trends. Risk management initiatives, such as training and sharing sessions, are also undertaken by each portfolio company.

This Company-level activity supports and supplements the knowledge base that each portfolio company creates in respect of their own risk management activities.

Principal Risks and Uncertainties

Set out below are the principal risks and uncertainties facing the Company, as required to be disclosed pursuant to the DTRs, as well as a summary of the steps taken to mitigate them. The principal risks and uncertainties have been revised to reflect our role as an engaged investor. Therefore, no analysis of the relative significance of each risk compared to the prior year is provided.

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.
- 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.

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

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 CFO's statement on pages 12 to 17 and Note 43 to the financial statements on pages 171 to 179.

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.

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.

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.

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.

Shareholder information

Financial Calendar

2025 full-year results announced	10 March 2026
Shares quoted ex-dividend	19 March 2026
Share registers closed	23 to 27 March 2026
CDP Holders – 2025 final dividend scrip election period closes	17 April 2026
2025 final dividend scrip election period closes	24 April 2026
Annual General Meeting to be held	7 May 2026
2025 final dividend payable	13 May 2026
2026 half-year results to be announced	30 July 2026*
Shares quoted ex-dividend	20 August 2026*
Share registers to be closed	24 to 28 August 2026*
CDP Holders – 2026 interim dividend scrip election period closes	18 September 2026*
2026 interim dividend scrip election period closes	25 September 2026*
2026 interim dividend payable	14 October 2026*

* Subject to change

Dividends

Dividends will be payable in cash with a scrip alternative. Shareholders will receive their cash dividends in United States Dollars, except where 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 an exchange rate prevailing on 29 April 2026.

Shareholders holding their shares through the CREST system 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 The Central Depository (Pte) Limited ('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.

Registrars and Transfer Agent

Shareholders should address all correspondence with regard to their shareholdings or dividends to the appropriate registrar or transfer agent.

Principal Registrar
Jardine Matheson International Services Limited
P.O. Box HM 1068
Hamilton HM EX
Bermuda

Jersey Branch Registrar
MUFG Corporate Markets (Jersey) Limited
IFC 5
St Helier
Jersey JE1 1ST
Channel Islands

United Kingdom Transfer Agent
MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds LS1 4DL, United Kingdom

Singapore Branch Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Press releases and other financial information can be accessed through the internet at www.jardines.com.

Consolidated Profit and Loss Account

for the year ended 31 December 2025

	Note	2025 Underlying business performance US$m	2025 Non-trading items US$m	2025 Total US$m	2024 Underlying business performance US$m re-presented	2024 Non-trading item US$m re-presented	2024 Total US$m
Revenue	3	**33,817**	**400**	**34,217**	34,864	915	35,779
Net operating costs	4	**(30,101)**	**(572)**	**(30,673)**	(30,940)	(1,460)	(32,400)
Change in fair value of investment properties	13	**–**	**172**	**172**	–	(2,213)	(2,213)
Operating profit		**3,716**	**–**	**3,716**	3,924	(2,758)	1,166
Net financing charges	5						
– 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	6						
– 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	9	**–**	**(798)**	**(798)**	–	(508)	(508)
Profit before tax		**4,362**	**(161)**	**4,201**	4,470	(3,039)	1,431
Tax	7	**(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	8 & 9	**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	8						
– basic		**5.72**		**3.78**	5.24		(1.61)
– diluted		**5.72**		**3.77**	5.23		(1.61)

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2025

	Note	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	*19*	**32**	12
Remeasurements of statutory employee entitlements		**(2)**	(2)
Revaluation surplus before transfer to investment properties			
– right-of-use assets	*12*	**–**	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	*16*	**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)

Consolidated Balance Sheet

at 31 December 2025

	Note	At 31 December 2025 US$m	2024 US$m
Assets			
Intangible assets	*10*	**2,026**	2,116
Tangible assets	*11*	**6,627**	6,574
Right-of-use assets	*12*	**3,533**	4,024
Investment properties	*13*	**27,463**	28,079
Bearer plants	*14*	**440**	462
Associates and joint ventures	*15*	**15,314**	17,838
Other investments	*16*	**2,684**	3,387
Non-current debtors	*17*	**3,761**	3,895
Deferred tax assets	*18*	**622**	582
Pension assets	*19*	**31**	11
Non-current assets		**62,501**	66,968
Properties for sale	*20*	**1,525**	2,879
Stocks and work in progress	*21*	**3,105**	3,332
Current debtors	*17*	**7,046**	6,839
Current investments	*16*	**374**	50
Current tax assets		**181**	136
Cash and bank balances	*22*		
– 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	*23*	**2,841**	1,728
Current assets		**23,635**	19,811
Total assets		**86,136**	86,779

Approved by the Board of Directors

Lincoln Pan
Graham Baker
Directors

10 March 2026

	Note	At 31 December 2025 US$m	2024 US$m
Equity			
Share capital	*24*	**74**	73
Share premium and capital reserves	*26*	**31**	23
Revenue and other reserves		**28,928**	27,784
Shareholders' funds		**29,033**	27,880
Non-controlling interests	*28*	**25,614**	25,440
Total equity		**54,647**	53,320
Liabilities			
Long-term borrowings	*29*		
– non-financial services companies		**8,755**	9,662
– financial services companies		**1,477**	1,592
		10,232	11,254
Non-current lease liabilities	*30*	**2,317**	2,773
Deferred tax liabilities	*18*	**795**	778
Pension liabilities	*19*	**403**	377
Non-current creditors	*31*	**1,812**	1,154
Non-current provisions	*32*	**442**	411
Non-current liabilities		**16,001**	16,747
Current borrowings	*29*		
– non-financial services companies		**2,268**	2,213
– financial services companies		**2,653**	2,421
		4,921	4,634
Current lease liabilities	*30*	**681**	741
Current tax liabilities		**308**	300
Current creditors	*31*	**9,360**	10,835
Current provisions	*32*	**200**	202
		15,470	16,712
Liabilities directly associated with assets classified as held for sale	*23*	**18**	–
Current liabilities		**15,488**	16,712
Total liabilities		**31,489**	33,459
Total equity and liabilities		**86,136**	86,779

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 *(refer note 27)*	–	–	–	(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 *(refer note 27)*	–	–	–	(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

Consolidated Cash Flow Statement

for the year ended 31 December 2025

	Note	2025 US$m	2024 US$m
Operating activities			
Cash generated from operations	*33 (a)*	**5,732**	5,637
Interest received		**243**	258
Interest and other financing charges paid		**(703)**	(809)
Tax paid		**(937)**	(1,066)
		4,335	4,020
Dividends from associates and joint ventures		**974**	979
Cash flows from operating activities		**5,309**	4,999
Investing activities			
Purchase of subsidiaries	*33 (c)*	**(278)**	5
Purchase of associates and joint ventures	*33 (d)*	**(339)**	(257)
Purchase of other investments	*33 (e)*	**(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	*33 (n)*	**(24)**	(25)
Additions to investment properties		**(274)**	(240)
Additions to bearer plants		**(29)**	(33)
Advances to associates and joint ventures	*33 (f)*	**(22)**	(112)
Repayments from associates and joint ventures	*33 (g)*	**273**	259
Sale of subsidiaries	*33 (h)*	**687**	317
Sale of associates and joint ventures	*33 (i)*	**1,635**	388
Sale of other investments	*33 (j)*	**875**	253
Sale of tangible assets	*33 (k)*	**158**	173
Sale of right-of-use assets		**8**	16
Sale of investment properties	*13*	**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	*33 (l)*	**(437)**	(700)
Purchase of own shares	*24*	**(32)**	(101)
Purchase of shares for share-based incentive plans in subsidiaries		**(37)**	(3)
Sale of untraceable shares	*33 (m)*	**106**	–
Drawdown of borrowings	*29*	**7,516**	10,591
Repayment of borrowings	*29*	**(8,293)**	(11,072)
Repayments to associates and joint ventures	*33 (f)*	**(16)**	(27)
Advances from associates and joint ventures	*33 (g)*	**122**	96
Principal elements of lease payments	*33 (n)*	**(895)**	(877)
Dividends paid by the Company		**(461)**	(447)
Dividends paid to non-controlling interests		**(1,211)**	(1,276)
Cash flows from financing activities		**(3,627)**	(3,838)
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	*33 (o)*	**8,574**	4,842

Notes to the Financial Statements

General information

Jardine Matheson Holdings Limited (the Company) is incorporated in Bermuda and has a primary listing in the equity share (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore. The address of the registered office is given on page 42.

The principal activities of the Company and its subsidiaries, and the nature of the Group's operations are set out on page 1, pages 4 to 5 and note 40 of the financial statements.

1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), including International Accounting Standards (IAS) and Interpretations as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a going concern basis and under the historical cost convention except as disclosed in the accounting policies.

Details of the Group's material accounting policies are included in note 41.

Update to non-trading items

Following the strategic shift in the business direction to wind down Hongkong Land's build-to-sell segment, certain 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 *(refer notes 2 and 41)*. 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 *(refer note 42)*.

The principal operating subsidiaries, associates and joint ventures have different functional currencies in line with the economic environments of the locations in which they operate. The functional currency of the Company is United States dollars. The consolidated financial statements are presented in United States dollars.

The Group's reportable segments are set out in note 2 and are described on pages 4 to 5 and pages 18 to 27.

Notes to the Financial Statements

2 Segmental information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company for the purpose of resource allocation and performance assessment. The Group has seven operating segments (2024: seven) as more fully described on pages 4 to 5. No operating segments have been aggregated to form the reportable segments. Set out below is an analysis of the Group's underlying profit, net borrowings, cash flows from operating activities and total equity by reportable segment.

	Jardine Pacific	Zhongsheng	Hongkong Land	DFI Retail	Mandarin Oriental	Jardine Cycle & Carriage	Astra	Corporate and other interests	Intersegment transactions	Underlying business performance	Non-trading items (non-strategic business) *(refer note 1)*	Non-trading items (other)	Total non-trading items	Group
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2025														
Revenue *(refer note 3)*	2,056	–	1,048	8,869	544	1,750	19,608	–	(58)	33,817	400	–	400	**34,217**
Net operating costs	(1,980)	3	(429)	(8,501)	(459)	(1,629)	(17,160)	(4)	58	(30,101)	(556)	(16)	(572)	**(30,673)**
Change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	–	172	172	**172**
Operating profit	76	3	619	368	85	121	2,448	(4)	–	3,716	(156)	156	–	**3,716**
Net financing charges														
– financing charges	(19)	–	(212)	(137)	(9)	(50)	(226)	(43)	–	(696)	(5)	(1)	(6)	**(702)**
– financing income	2	–	41	12	4	21	156	12	–	248	13	3	16	**264**
	(17)	–	(171)	(125)	(5)	(29)	(70)	(31)	–	(448)	8	2	10	**(438)**
Share of results of associates and joint ventures														
– before change in fair value of investment properties	148	60	93	88	21	114	569	1	–	1,094	231	10	241	**1,335**
– change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	–	386	386	**386**
	148	60	93	88	21	114	569	1	–	1,094	231	396	627	**1,721**
Impairment losses on associates and joint ventures	–	–	–	–	–	–	–	–	–	–	–	(798)	(798)	**(798)**
Profit before tax	207	63	541	331	101	206	2,947	(34)	–	4,362	83	(244)	(161)	**4,201**
Tax	(16)	–	(81)	(58)	(24)	(18)	(597)	(3)	–	(797)	(81)	(32)	(113)	**(910)**
Profit after tax	191	63	460	273	77	188	2,350	(37)	–	3,565	2	(276)	(274)	**3,291**
Non-controlling interests	–	–	(215)	(64)	(9)	(33)	(1,563)	–	–	(1,884)	(2)	(296)	(298)	**(2,182)**
Profit attributable to shareholders	**191**	**63**	**245**	**209**	**68**	**155**	**787**	**(37)**	**–**	**1,681**	**–**	**(572)**	**(572)**	**1,109**
Net (borrowings)/cash (excluding net borrowings of financial services companies)*	**(63)**	**8**	**(3,577)**	**70**	**856**	**(584)**	**540**	**33**	**–**					**(2,717)**
Cash flows from operating activities	**413**	**(1)**	**587**	**1,099**	**94**	**27**	**3,140**	**(50)**[#]	**–**					**5,309**
Total equity	**1,225**	**641**	**30,677**	**343**	**2,758**	**1,752**	**17,288**	**409**	**(446)**					**54,647**
2024														
Revenue *(refer note 3)*	2,139	–	1,087	8,869	526	1,643	20,655	–	(55)	34,864	915	–	915	35,779
Net operating costs	(2,082)	–	(394)	(8,526)	(441)	(1,572)	(17,931)	(49)	55	(30,940)	(1,025)	(435)	(1,460)	(32,400)
Change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	–	(2,213)	(2,213)	(2,213)
Operating profit	57	–	693	343	85	71	2,724	(49)	–	3,924	(110)	(2,648)	(2,758)	1,166
Net financing charges														
– financing charges	(24)	–	(238)	(156)	(10)	(76)	(239)	(46)	–	(789)	(7)	–	(7)	(796)
– financing income	2	–	45	5	6	24	150	3	–	235	34	1	35	270
	(22)	–	(193)	(151)	(4)	(52)	(89)	(43)	–	(554)	27	1	28	(526)
Share of results of associates and joint ventures														
– before change in fair value of investment properties	129	83	90	43	14	114	636	(9)	–	1,100	25	38	63	1,163
– change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	–	136	136	136
	129	83	90	43	14	114	636	(9)	–	1,100	25	174	199	1,299
Impairment losses on associates	–	–	–	–	–	–	–	–	–	–	–	(508)	(508)	(508)
Profit before tax	164	83	590	235	95	133	3,271	(101)	–	4,470	(58)	(2,981)	(3,039)	1,431
Tax	(15)	–	(90)	(30)	(20)	(10)	(658)	(3)	–	(826)	(31)	(19)	(50)	(876)
Profit after tax	149	83	500	205	75	123	2,613	(104)	–	3,644	(89)	(3,000)	(3,089)	555
Non-controlling interests	–	–	(235)	(50)	(12)	(24)	(1,805)	–	–	(2,126)	42	1,061	1,103	(1,023)
Profit attributable to shareholders	149	83	265	155	63	99	808	(104)	–	1,518	(47)	(1,939)	(1,986)	(468)
Net (borrowings)/cash (excluding net borrowings of financial services companies)*	(124)	9	(5,088)	(468)	(93)	(835)	600	(1,321)	–					(7,320)
Cash flows from operating activities	305	(18)	678	973	78	(19)	3,061	(59)[#]	–					4,999
Total equity	1,197	1,305	29,811	651	2,926	1,667	16,846	(641)	(442)					53,320

*Net (borrowings)/cash is total borrowings less cash and bank balances (including balances classified as assets held for sale *(refer note 23)*). Net borrowings of financial services companies amounted to US$3,860 million at 31 December 2025 (2024: US$3,717 million) and relates to Astra.

[#]Corporate's cash flows from operating activities comprised dividend income from associate and other investments of US$53 million (2024: US$62 million) net with corporate costs and net financing charges of US$103 million (2024: US$121 million). Parent free cash flow comprised recurring dividends from subsidiaries of US$983 million (2024: US$934 million), less Corporate's cash flows from operating activities of US$50 million (2024: US$59 million).

2 Segmental information (continued)

Set out below are analyses of the Group's underlying profit attributable to shareholders and non-current assets, by geographical areas:

	2025 US$m	2024 US$m
Underlying profit attributable to shareholders		
China	**535**	518
Indonesia#	**809**	833
Other Southeast Asia#	**286**	182
Rest of the world	**89**	89
	1,719	1,622
Corporate and other interests	**(38)**	(104)
	1,681	1,518
Non-current assets*:		
China	**36,465**	36,967
Indonesia#	**13,741**	13,164
Other Southeast Asia#	**2,452**	5,708
Rest of the world	**1,284**	1,309
	53,942	57,148

To enhance the understanding of the Group's geographical performance, Indonesia has been presented separately from Southeast Asia. Comparative figures have been re-presented to conform with the current year's presentation.

* Excluding amounts due from associates and joint ventures, financial instruments, deferred tax assets and pension assets.

3 Revenue

	Jardine Pacific	Hongkong Land	DFI Retail	Mandarin Oriental	Jardine Cycle & Carriage	Astra	Intersegment transactions and other	Non-trading items#	Group
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2025									
By product and service:									
Property	5	1,048	3	1	–	57	(9)	400	**1,505**
Automotive and mobility	404	–	–	–	1,750	7,538	–	–	**9,692**
Retail and restaurants	849	–	8,866	–	–	–	–	–	**9,715**
Financial services	–	–	–	–	–	2,029	–	–	**2,029**
Engineering, heavy equipment, mining and construction	798	–	–	–	–	7,929	(47)	–	**8,680**
Hotels	–	–	–	543	–	–	(2)	–	**541**
Other*	–	–	–	–	–	2,055	–	–	**2,055**
	2,056	**1,048**	**8,869**	**544**	**1,750**	**19,608**	**(58)**	**400**	**34,217**
By geographical location of customers:									
China	1,428	1,007	6,058	153	–	–	(56)	375	**8,965**
Indonesia	–	–	295	–	–	19,608	–	–	**19,903**
Other Southeast Asia	191	41	2,132	13	1,750	–	(2)	25	**4,150**
Rest of the world	437	–	384	378	–	–	–	–	**1,199**
	2,056	**1,048**	**8,869**	**544**	**1,750**	**19,608**	**(58)**	**400**	**34,217**
From contracts with customers:									
Recognised at a point in time	1,344	27	8,854	162	1,687	13,606	–	370	**26,050**
Recognised over time	706	188	12	372	53	3,651	(49)	19	**4,952**
	2,050	215	8,866	534	1,740	17,257	(49)	389	**31,002**
From other sources:									
Rental income from investment properties	6	833	3	1	–	21	(9)	11	**866**
Revenue from financial services companies	–	–	–	–	–	1,392	–	–	**1,392**
Revenue from insurance businesses	–	–	–	–	–	637	–	–	**637**
Other	–	–	–	9	10	301	–	–	**320**
	6	833	3	10	10	2,351	(9)	11	**3,215**
	2,056	**1,048**	**8,869**	**544**	**1,750**	**19,608**	**(58)**	**400**	**34,217**

3 Revenue (continued)

	Jardine Pacific	Hongkong Land	DFI Retail	Mandarin Oriental	Jardine Cycle & Carriage	Astra	Intersegment transactions and other	Non-trading items#	Group
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2024									
By product and service:									
Property	5	1,087	3	–	–	75	(8)	915	2,077
Automotive and mobility	515	–	–	–	1,643	8,527	–	–	10,685
Retail and restaurants	834	–	8,866	–	–	–	–	–	9,700
Financial services	–	–	–	–	–	1,917	–	–	1,917
Engineering, heavy equipment, mining and construction	785	–	–	–	–	8,417	(45)	–	9,157
Hotels	–	–	–	526	–	–	(2)	–	524
Other*	–	–	–	–	–	1,719	–	–	1,719
	2,139	1,087	8,869	526	1,643	20,655	(55)	915	35,779
By geographical location of customers:									
China	1,546	1,046	6,115	142	–	–	(53)	885	9,681
Indonesia	–	–	310	1	–	20,655	–	–	20,966
Other Southeast Asia	172	41	2,069	12	1,643	–	(2)	30	3,965
Rest of the world	421	–	375	371	–	–	–	–	1,167
	2,139	1,087	8,869	526	1,643	20,655	(55)	915	35,779
From contracts with customers:									
Recognised at a point in time	1,441	35	8,853	155	1,581	14,426	–	881	27,372
Recognised over time	692	177	13	357	54	3,964	(47)	21	5,231
	2,133	212	8,866	512	1,635	18,390	(47)	902	32,603
From other sources:									
Rental income from investment properties	6	875	3	–	–	10	(8)	13	899
Revenue from financial services companies	–	–	–	–	–	1,346	–	–	1,346
Revenue from insurance businesses	–	–	–	–	–	571	–	–	571
Other	–	–	–	14	8	338	–	–	360
	6	875	3	14	8	2,265	(8)	13	3,176
	2,139	1,087	8,869	526	1,643	20,655	(55)	915	35,779

* Included revenue from Agribusiness of US$1,736 million (2024: US$1,372 million), Infrastructure of US$192 million (2024: US$197 million) and Information Technology of US$127 million (2024: US$150 million).

Non-trading items represent non-strategic business *(refer note 2)*.

Revenue related to Astra's logistics business has been reclassified from 'other' to 'automotive and mobility'. The 2024 comparatives have been reclassified by US$273 million for comparability.

No interest income calculated using effective interest method had been included in revenue from contracts with customers in 2025 and 2024.

Rental income from investment properties included variable rents of US$37 million (2024: US$32 million).

3 Revenue (continued)

Contract balances

The Group has recognised the following assets and liabilities related to contracts with customers.

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed, and are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Costs to fulfil contracts includes costs recognised to fulfil future performance obligations on existing contracts that have not yet been satisfied. Costs to obtain contracts include costs such as sales commission and stamp duty paid, as a result of obtaining contracts. The Group has capitalised these costs and recognised in profit and loss when the related revenue is recognised.

Contract liabilities primarily relate to the advance consideration received from customers relating to properties for sale, sale of motor vehicles, unredeemed gift vouchers, and loyalty points.

Contract assets and contract liabilities are further analysed as follows:

	2025 US$m	2024 US$m
Contract assets *(refer note 17)*		
– property	**–**	11
– engineering, heavy equipment, mining and construction	**73**	94
– other	**16**	7
	89	112
– provision for impairment	**(20)**	(4)
	69	108
Contract liabilities *(refer note 31)*		
– property	**42**	128
– automotive and mobility	**319**	293
– retail and restaurants	**169**	183
– engineering, heavy equipment, mining and construction	**198**	194
– other	**84**	69
	812	867

At 31 December 2025, costs to fulfil contracts and costs to obtain contracts amounting to US$116 million (2024: US$107 million) and US$6 million (2024: US$2 million) were capitalised, and US$303 million (2024: US$268 million) from costs to fulfil contracts and US$1 million (2024: US$13 million) from costs to obtain contracts had been recognised in profit and loss during the year.

3 Revenue (continued)

Revenue recognised in relation to contract liabilities

Revenue recognised in the current year relating to carried-forward contract liabilities:

	2025	2024
	US$m	US$m
Property	**120**	559
Automotive and mobility	**170**	206
Retail and restaurants	**117**	146
Engineering, heavy equipment, mining and construction	**172**	95
Other	**30**	41
	609	1,047

Revenue expected to be recognised on unsatisfied contracts with customers

Timing of revenue to be recognised on unsatisfied performance obligations:

	Property	Automotive and mobility	Retail and restaurants	Engineering, heavy equipment, mining and construction	Other	Total
	US$m	US$m	US$m	US$m	US$m	US$m
2025						
Within one year	136	91	98	710	52	**1,087**
Between one and two years	8	35	49	282	11	**385**
Between two and three years	8	24	20	69	3	**124**
Between three and four years	17	16	1	38	–	**72**
Between four and five years	2	30	1	13	–	**46**
Beyond five years	3	1	–	56	–	**60**
	174	**197**	**169**	**1,168**	**66**	**1,774**
2024						
Within one year	249	70	114	793	45	1,271
Between one and two years	33	28	45	283	13	402
Between two and three years	17	19	21	153	14	224
Between three and four years	5	7	2	36	–	50
Between four and five years	2	12	1	22	–	37
Beyond five years	2	–	–	67	–	69
	308	136	183	1,354	72	2,053

As permitted under IFRS 15 Revenue from Contracts with Customers, the revenue expected to be recognised in the next reporting periods arising from unsatisfied performance obligations for contracts that have original expected durations of one year or less is not disclosed.

4 Net operating costs

	2025 US$m	2024 US$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)
	(30,673)	(32,400)
The following credits/(charges) are included in net operating costs:		
Cost of stocks recognised as expense	**(18,960)**	(19,740)
Cost of properties for sale recognised as expense	**(323)**	(824)
Amortisation of intangible assets	**(130)**	(152)
Depreciation of tangible assets	**(1,102)**	(1,062)
Amortisation/depreciation of right-of-use assets	**(929)**	(928)
Depreciation of bearer plants	**(31)**	(32)
Impairment of intangible assets		
– goodwill	**(3)**	(142)
– other	**(12)**	(27)
	(15)	(169)
Impairment of tangible assets	**(6)**	(12)
Impairment of right-of-use assets	**(13)**	(5)
Write down of properties for sale	**(314)**	(147)
Write down of stocks and work in progress	**(40)**	(55)
Reversal of write down of stocks and work in progress	**33**	28
Impairment of financing debtors	**(101)**	(99)
Impairment of trade debtors, contract assets and other debtors	**(43)**	(16)
Operating expenses arising from investment properties	**(156)**	(182)
Net foreign exchange gains/(losses)	**36**	(42)
Employee benefit expense		
– salaries and benefits in kind	**(3,633)**	(3,619)
– share options granted	**(24)**	(12)
– defined benefit pension plans	**(99)**	(87)
– defined contribution pension plans	**(87)**	(86)
	(3,843)	(3,804)
Expenses relating to low-value leases	**(6)**	(1)
Expenses relating to short-term leases	**(124)**	(150)
Expenses relating to variable lease payment not included in lease liabilities	**(63)**	(58)
Auditors' remuneration		
– audit	**(21)**	(24)
– non-audit services	**(6)**	(6)
	(27)	(30)
Gain on lease modification and termination	**8**	5
Sublease income	**6**	6
Dividend income from equity investments	**77**	77
Interest income from debt investments	**67**	61
Rental income from properties	**7**	8

Write down of properties for sale comprised Hongkong Land's properties in Chinese mainland arising from the deterioration in market conditions that resulted in projected sales prices being lower than development costs. A corresponding deferred tax credit of US$2 million (2024: US$11 million) was recognised.

4 Net operating costs (continued)

	2025 US$m	2024 US$m
Net operating costs included the following gains/(losses) from non-trading items:		
Non-strategic business *(refer note 2)*	**(556)**	(1,025)
Change in fair value of other investments	**5**	(9)
Change in fair value of derivative	**(66)**	–
Impairment of goodwill *(refer note 10)*	**(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)
	(572)	(1,460)

5 Net financing charges

	2025 US$m	2024 US$m
Interest expense		
– bank loans and advances	**(281)**	(373)
– interest on lease liabilities	**(143)**	(143)
– other	**(250)**	(255)
	(674)	(771)
Interest capitalised	**10**	18
Commitment and other fees	**(38)**	(43)
Financing charges	**(702)**	(796)
Financing income	**264**	270
	(438)	(526)

6 Share of results of associates and joint ventures

	2025 US$m	2024 US$m
By business:		
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)
	1,721	1,299

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.

	2025 US$m	2024 US$m
Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:		
Non-strategic business *(refer note 2)*	**231**	25
Change in fair value of investment properties	**386**	136
Change in fair value of other investments	**5**	27
Sale and closure of businesses	**(2)**	28
Sale of land interests	**10**	–
Other	**(3)**	(17)
	627	199

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

7 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)
Reconciliation between tax expense and tax at the applicable tax rate*:		
Tax at applicable tax rate	**(669)**	(297)
Income not subject to tax		
– change in fair value of investment properties	**95**	6
– other items	**193**	182
Expenses not deductible for tax purposes		
– change in fair value of investment properties	**(77)**	(353)
– other items	**(244)**	(293)
Tax losses and temporary differences not recognised	**(127)**	(72)
Utilisation of previously unrecognised tax losses and temporary differences	**29**	17
Recognition of previously unrecognised tax losses and temporary differences	**6**	6
Deferred tax assets written off	**(12)**	(19)
Deferred tax liabilities written back	**3**	20
(Underprovision)/overprovision in prior years	**(11)**	6
Withholding tax	**(60)**	(93)
Provision of land appreciation tax in Chinese mainland	**(24)**	(6)
Effect of changes in tax legislation	**–**	14
Other	**(12)**	6
	(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)

* The applicable tax rate for the year was 27.0% (2024: 46.5%) and represents the weighted average of the rates of taxation prevailing in the territories in which the Group operates. The decrease in applicable tax rate is mainly caused by a change in the geographic mix of the Group's profits and losses.

The non-trading tax charged to profit and loss for the year was US$113 million (2024: US$50 million), mainly from the build-to-sell business performance. The remaining items, mainly fair value change on investment properties and impairment on certain assets, were not subject to tax.

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.

7 Tax (continued)

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.

8 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.

9 Non-trading items

	2025		2024	
	Profit before tax	Attributable to shareholders	Profit before tax	Attributable to shareholders
	US$m	US$m	US$m	US$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
	(161)	**(572)**	(3,039)	(1,986)
An analysis of non-trading items is set out below:				
Non-strategic business *(refer note 2)*	**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 *(refer note 10)*	**(3)**	**(3)**	(142)	(112)
Impairment of associates				
– investment in Zhongsheng *(refer note 15)*	**(732)**	**(732)**	(277)	(277)
– investment in Robinsons Retail *(refer note 15)*	**–**	**–**	(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)
	(161)	**(572)**	(3,039)	(1,986)

10 Intangible assets

	Goodwill US$m	Franchise rights US$m	Concession rights US$m	Deferred exploration costs US$m	Other US$m	Total US$m
2025						
Cost	1,071	146	657	1,376	693	**3,943**
Amortisation and impairment	(377)	(7)	(82)	(933)	(428)	**(1,827)**
Net book value at 1 January	694	139	575	443	265	**2,116**
Exchange differences	(14)	(4)	(21)	3	(5)	**(41)**
New subsidiaries	2	–	–	–	–	**2**
Additions	–	1	24	48	81	**154**
Disposals	(32)	–	–	–	(12)	**(44)**
Classified as held for sale	(16)	–	–	–	–	**(16)**
Amortisation	–	(2)	(11)	(54)	(63)	**(130)**
Impairment charge	(3)	–	–	(10)	(2)	**(15)**
Net book value at 31 December	**631**	**134**	**567**	**430**	**264**	**2,026**
Cost	989	143	657	1,433	708	**3,930**
Amortisation and impairment	(358)	(9)	(90)	(1,003)	(444)	**(1,904)**
	631	**134**	**567**	**430**	**264**	**2,026**
2024						
Cost	1,194	139	665	1,320	652	3,970
Amortisation and impairment	(364)	(2)	(77)	(842)	(411)	(1,696)
Net book value at 1 January	830	137	588	478	241	2,274
Exchange differences	(18)	(7)	(27)	1	(6)	(57)
New subsidiaries	4	–	–	–	25	29
Purchase price adjustment	58	–	–	–	13	71
Additions	–	10	23	55	71	159
Disposals	(38)	–	–	–	(1)	(39)
Amortisation	–	(1)	(9)	(72)	(70)	(152)
Impairment charge	(142)	–	–	(19)	(8)	(169)
Net book value at 31 December	694	139	575	443	265	2,116
Cost	1,071	146	657	1,376	693	3,943
Amortisation and impairment	(377)	(7)	(82)	(933)	(428)	(1,827)
	694	139	575	443	265	2,116

	2025 US$m	2024 US$m
Goodwill allocation by business:		
Jardine Pacific	**22**	22
DFI Retail	**73**	94
Mandarin Oriental	**12**	40
Astra	**524**	538
	631	694

10 Intangible assets (continued)

Goodwill relating to DFI Retail is allocated to groups of cash-generating units (CGU) identified by banners or groups of stores acquired in each geographical segment. Management has assessed the recoverable amount of each CGU based on value-in-use calculations using cash flow projections in the approved budgets which have forecasts covering a period of three years and projections for a further two years. Cash flows beyond the projection periods were extrapolated using the assumptions on average sales growth rates, average annual profit growth rates, pre-tax discount rates and long-term growth rates. The pre-tax discount rates reflected business specific risks relating to the relevant industries, business life-cycle and the risk related to the places of operation.

Key assumptions used for value-in-use calculations for the DFI Retail goodwill in 2025 include budgeted gross margins between 29% and 62% (2024: 37% and 64%) and long-term sales growth rate of 2% and 3% (2024: 2% and 2.2%) to project cash flows, which vary across the group's business segments and geographical locations, over a five-year period, and were based on management's expectations for the market development; and pre-tax discount rate between 10% to 15% (2024: 9%) applied to the cash flow projections. The discount rates used reflect business specific risks relating to the relevant industry, business life-cycle and geographical location. On the basis of this review, DFI Retail management concluded that no impairment was required.

During 2024, the goodwill relating to its San Miu business in Macau of US$120 million was fully impaired. Key assumptions used for value-in-use calculation for San Miu business in Macau in 2024, included average sales growth rate of 2.2% and average gross profit growth rate of 0.8%. Cash flows beyond the five-year period were extrapolated using long-term growth rate of 2.2% and pre-tax discount rate of 9.9%.

Goodwill relating to Astra mainly represents goodwill arising from acquisition of shares in Astra which is regarded as an operating segment, and those arising from Astra's acquisition of subsidiaries. In 2025, for the purpose of impairment review on goodwill arising from acquisition of Astra's shares, the carrying value of Astra is compared with the recoverable amount measured by reference to the quoted market price of the shares held. The impairment review of goodwill in 2024 was made by comparing the carrying amount of Astra, including the goodwill arising from the acquisition of shares, with the recoverable amount. The recoverable amount was determined based on a value-in-use calculation. This calculation used pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period were extrapolated using estimated growth rates between 5% and 6% and a pre-tax discount rate of 15%. The growth rate did not exceed the long-term average growth rate of the industries that Astra operated in. The pre-tax discount rate reflected business specific risks relating to Astra. On the basis of these reviews, management concluded no impairment had occurred at 31 December 2025 and 2024.

Franchise rights mainly include rights under franchise agreements with automotive and heavy equipment manufacturers. These franchise agreements are deemed to have indefinite lives because either they do not have any term of expiry or their renewal would be probable and would not involve significant costs, taking into account the history of renewal and the relationships between the franchisee and the contracting parties. The carrying amounts of these franchise rights comprise mainly Astra's automotive of US$46 million (2024: US$47 million) and heavy equipment of US$80 million (2024: US$84 million), are not amortised as such rights will contribute cash flows for an indefinite period. Management has performed an impairment review of the carrying amounts of these franchise rights at 31 December 2025 and has concluded that no impairment has occurred. The impairment review was made by comparing the carrying amounts of the CGU in which the franchise rights reside with the recoverable amounts of the CGU. The recoverable amounts of the CGU are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using growth rates between 3% and 4% (2024: 3% and 4%). Pre-tax discount rates between 19% and 22% (2024: 20% and 22%) reflecting specific risks relating to the relevant industries, are applied to the cash flow projections.

Other intangible assets comprise trademarks and computer software.

The amortisation charges are all recognised in arriving at operating profit and are included in cost of sales, selling and distribution costs and administration expenses.

The remaining amortisation periods for intangible assets are as follows:

Concession rights	by traffic volume over 30 to 34 years
Computer software	up to 8 years
Deferred exploration costs	by unit of production
Other	various

11 Tangible assets

	Freehold properties	Buildings on leasehold land	Leasehold improve-ments	Mining properties	Plant & machinery	Furniture, equipment & motor vehicles	Total
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2025							
Cost	524	2,688	1,494	2,094	6,955	2,368	**16,123**
Depreciation and impairment	(86)	(1,309)	(1,063)	(1,122)	(4,464)	(1,505)	**(9,549)**
Net book value at 1 January	438	1,379	431	972	2,491	863	**6,574**
Exchange differences	26	(30)	5	(13)	(66)	(19)	**(97)**
New subsidiaries	–	–	2	–	–	1	**3**
Additions	–	201	121	–	612	363	**1,297**
Disposals	–	(2)	(22)	–	(29)	(16)	**(69)**
Transfer from investment properties *(refer note 13)*	–	52	–	–	–	–	**52**
Transfer from/(to) stock and work in progress	–	–	–	–	1	(33)	**(32)**
Transfer from properties for sale	–	49	–	–	–	7	**56**
Transfer	–	1	(1)	–	–	–	–
Classified as held for sale	(38)	(4)	(1)	–	(3)	(3)	**(49)**
Depreciation charge	(7)	(97)	(112)	(76)	(572)	(238)	**(1,102)**
(Impairment charge)/reversal of impairment charge	–	–	(5)	–	(2)	1	**(6)**
Net book value at 31 December	**419**	**1,549**	**418**	**883**	**2,432**	**926**	**6,627**
Cost	478	2,929	1,493	1,998	6,954	2,449	**16,301**
Depreciation and impairment	(59)	(1,380)	(1,075)	(1,115)	(4,522)	(1,523)	**(9,674)**
	419	**1,549**	**418**	**883**	**2,432**	**926**	**6,627**
2024							
Cost	541	2,378	1,472	2,223	6,807	2,297	15,718
Depreciation and impairment	(85)	(1,093)	(1,035)	(1,065)	(4,405)	(1,450)	(9,133)
Net book value at 1 January	456	1,285	437	1,158	2,402	847	6,585
Exchange differences	(6)	(48)	(11)	(20)	(93)	(35)	(213)
New subsidiaries	–	7	–	–	2	6	15
Purchase price adjustment	–	3	–	(82)	–	–	(79)
Additions	8	122	119	–	735	312	1,296
Disposals	(13)	(37)	(5)	–	(37)	(15)	(107)
Transfer from right-of-use assets	–	–	–	–	1	–	1
Transfer from/(to) investment properties *(refer note 13)*	–	139	(1)	–	–	–	138
Transfer from/(to) stock and work in progress	–	–	–	–	34	(20)	14
Classified as held for sale	–	(2)	–	–	–	–	(2)
Depreciation charge	(7)	(90)	(106)	(84)	(544)	(231)	(1,062)
Impairment charge	–	–	(2)	–	(9)	(1)	(12)
Net book value at 31 December	438	1,379	431	972	2,491	863	6,574
Cost	524	2,688	1,494	2,094	6,955	2,368	16,123
Depreciation and impairment	(86)	(1,309)	(1,063)	(1,122)	(4,464)	(1,505)	(9,549)
	438	1,379	431	972	2,491	863	6,574

11 Tangible assets (continued)

In November 2025, the gold mining operations of Astra were affected by Cyclone Senyar which caused flash floods and landslides in several regions of Sumatera in Indonesia. In December 2025, management decided to temporarily halt gold mining operations. Within mining properties, the carrying values of gold mining properties and gold mining cash generating unit amounted to US$296 million and US$885 million, respectively, and based on impairment assessment, these amounts are considered recoverable. The recoverable amount was determined using key assumptions, including the gold price forecast, the post-tax discount rate, and the estimated timing for the resumption of mining operations.

Rental income from properties and other tangible assets amounted to US$364 million (2024: US$393 million) with contingent rents of US$5 million (2024: US$4 million).

The maturity analysis of the undiscounted lease payments to be received after the balance sheet date are as follows:

	2025	2024
	US$m	US$m
Within one year	**64**	62
Between one and two years	**30**	28
Between two and five years	**27**	22
Beyond five years	**12**	–
	133	112

At 31 December 2025, the carrying amount of tangible assets pledged as security for borrowings amounted to US$130 million (2024: US$26 million) *(refer note 29)*.

12 Right-of-use assets

	Leasehold land	Properties	Plant & machinery	Motor vehicles	Total
	US$m	US$m	US$m	US$m	US$m
2025					
Cost	1,509	7,226	122	87	**8,944**
Amortisation/depreciation and impairment	(542)	(4,273)	(54)	(51)	**(4,920)**
Net book value at 1 January	967	2,953	68	36	**4,024**
Exchange differences	(18)	63	(3)	–	**42**
New subsidiaries	–	26	–	–	**26**
Additions	28	184	47	35	**294**
Disposals	(1)	(385)	–	–	**(386)**
Transfer from investment properties *(refer note 13)*	5	–	–	–	**5**
Transfer from properties for sale	11	–	–	–	**11**
Classified as held for sale	(1)	–	–	–	**(1)**
Modifications to lease terms	–	461	–	(1)	**460**
Amortisation/depreciation charge	(54)	(808)	(42)	(25)	**(929)**
Impairment charge	–	(13)	–	–	**(13)**
Net book value at 31 December	**937**	**2,481**	**70**	**45**	**3,533**
Cost	1,509	6,734	113	87	**8,443**
Amortisation/depreciation and impairment	(572)	(4,253)	(43)	(42)	**(4,910)**
	937	**2,481**	**70**	**45**	**3,533**

12 Right-of-use assets (continued)

	Leasehold land	Properties	Plant & machinery	Motor vehicles	Total
	US$m	US$m	US$m	US$m	US$m
2024					
Cost	1,369	7,187	145	86	8,787
Amortisation/depreciation and impairment	(503)	(4,088)	(70)	(46)	(4,707)
Net book value at 1 January	866	3,099	75	40	4,080
Exchange differences	(31)	(56)	(3)	(2)	(92)
New subsidiaries	17	1	–	–	18
Purchase price adjustment	(7)	–	–	–	(7)
Additions	21	341	41	26	429
Disposals	(5)	(35)	–	–	(40)
Revaluation surplus before transfer to investment properties	97	–	–	–	97
Transfer to tangible assets	–	–	(1)	–	(1)
Transfer from investment properties *(refer note 13)*	68	–	–	–	68
Classified as held for sale	(4)	–	–	–	(4)
Modifications to lease terms	–	409	–	–	409
Amortisation/depreciation charge	(55)	(801)	(44)	(28)	(928)
Impairment charge	–	(5)	–	–	(5)
Net book value at 31 December	967	2,953	68	36	4,024
Cost	1,509	7,226	122	87	8,944
Amortisation/depreciation and impairment	(542)	(4,273)	(54)	(51)	(4,920)
	967	2,953	68	36	4,024

The typical lease term associated with the right-of-use assets are as follows:

Leasehold land	8 to 99 years
Properties	1 to 20 years
Plant & machinery	1 to 6 years
Motor vehicles	1 to 6 years

Leasehold land included a hotel property in Hong Kong with carrying value of US$122 million (2024: US$122 million) which is amortised over 895 years.

At 31 December 2025, the carrying amount of leasehold land pledged as security for borrowings amounted to US$17 million (2024: none) *(refer note 29)*.

13 Investment properties

	Commercial properties		Residential properties		
	Completed	Under development	Completed	Under development	Total
	US$m	US$m	US$m	US$m	US$m
2025					
At 1 January	24,942	2,065	750	322	**28,079**
Exchange differences	(5)	(8)	(4)	–	**(17)**
New subsidiaries	414	10	–	–	**424**
Additions	153	149	–	–	**302**
Disposals	(1,119)	–	–	–	**(1,119)**
Transfer to tangible assets *(refer note 11)*	(52)	–	–	–	**(52)**
Transfer to right-of-use assets *(refer note 12)*	(5)	–	–	–	**(5)**
Transfer from properties for sale	832	–	–	–	**832**
Transfer	2,034	(2,034)	–	–	**–**
Classified as held for sale	(1,153)	–	–	–	**(1,153)**
Change in fair value	285	(110)	1	(4)	**172**
At 31 December	**26,326**	**72**	**747**	**318**	**27,463**
Freehold properties					**117**
Leasehold properties					**27,346**
					27,463
2024					
At 1 January	27,018	2,150	676	322	30,166
Exchange differences	87	13	7	2	109
Additions	78	184	–	–	262
Disposals	(6)	(1)	(13)	–	(20)
Transfer from/(to) tangible assets[#] *(refer note 11)*	(140)	1	1	–	(138)
Transfer from/(to) right-of-use assets[#] *(refer note 12)*	(85)	(71)	88	–	(68)
Classified as held for sale	(19)	–	–	–	(19)
Change in fair value[#]	(1,991)	(211)	(9)	(2)	(2,213)
At 31 December	24,942	2,065	750	322	28,079
Freehold properties					122
Leasehold properties					27,957
					28,079

[#] Movements in completed commercial properties in 2024 included the Group's reclassification of properties in Hong Kong, which are used for its own purposes (including as offices, hotel and retail outlets), to tangible assets of US$142 million (cost of US$343 million and accumulated depreciation of US$201 million) and right-of-use assets of US$94 million (cost of US$102 million and accumulated depreciation of US$8 million). Decrease in fair value for 2024 included US$474 million reversal of cumulative historical fair value gains on these reclassified properties.

In April 2025, Hongkong Land entered into sale and purchase agreements with Hong Kong Exchanges and Clearing Limited for the sale of its interest in certain floors of One Exchange Square for a total cash consideration of approximately US$810 million. The transaction will conclude in stages as individual floors are handed over, with the full transaction expected to conclude within 2026. US$368 million cash consideration was received during 2025, with the remaining floors to be sold, previously classified as investment properties, classified as held for sale at 31 December 2025 *(refer note 23)*.

In October 2025, Mandarin Oriental entered into a sale and purchase agreement with Alibaba Group and Ant Group for the sale of the top thirteen floors of One Causeway Bay (Levels 21–35), together with the building's rooftop signage and 50 parking spaces, for a consideration of US$925 million. The sale of Levels 21 to 35 was completed in December 2025.

13 Investment properties (continued)

The Group measures its investment properties at fair value. The fair values of the Group's investment properties at 31 December 2025 and 2024 have been determined on the basis of valuations carried out by independent valuers holding a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The completed commercial properties were principally held by Hongkong Land.

Hongkong Land engaged Jones Lang LaSalle to value the majority of their commercial investment properties in Hong Kong, Chinese mainland, Singapore and Cambodia which are either freehold or held under leases with unexpired lease terms of more than 25 years. The valuations, which conform to the International Valuation Standards issued by the International Valuation Standards Council and the HKIS Valuation Standards issued by the Hong Kong Institute of Surveyors, were arrived at by reference to the net income, allowing for reversionary potential, of each completed commercial property. The valuations are comprehensively reviewed by Hongkong Land.

Fair value measurements of residential properties using no significant unobservable inputs (Level 2)

Fair values of completed residential properties are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Fair value measurements of commercial properties using significant unobservable inputs (Level 3)

Fair values of completed commercial properties in Hong Kong, the Chinese mainland and Singapore are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' views of recent lettings, within the subject properties and other comparable properties.

Fair values of completed commercial properties in Cambodia are generally derived using the discounted cash flow method. The net present value of the income stream is estimated by applying an appropriate discount rate which reflects the risk profile.

Fair values of under development commercial properties in Hongkong Land are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completion as at the date of valuation.

The table below analyses the Group's investment properties carried at fair value, by the levels in the fair value measurement hierarchy:

	Commercial properties		Residential properties		
	Completed	Under development	Completed	Under development	Total
	US$m	US$m	US$m	US$m	US$m
2025					
Fair value measurements using					
– no significant unobservable inputs	145	14	265	–	**424**
– significant unobservable inputs	26,181	58	482	318	**27,039**
	26,326	**72**	**747**	**318**	**27,463**
2024					
Fair value measurements using					
– no significant unobservable inputs	202	14	750	–	966
– significant unobservable inputs	24,740	2,051	–	322	27,113
	24,942	2,065	750	322	28,079

13 Investment properties (continued)

Movement of investment properties which are valued based on unobservable inputs during the years ended 31 December 2025 and 2024 are as follows:

	Commercial properties		Residential properties		
	Completed	Under development	Completed	Under development	Total
	US$m	US$m	US$m	US$m	US$m
2025					
At 1 January	24,740	2,051	–	322	**27,113**
Exchange differences	(1)	(8)	2	–	**(7)**
New subsidiaries	414	10	–	–	**424**
Additions	153	149	–	–	**302**
Disposals	(1,119)	–	–	–	**(1,119)**
Transfer to tangible assets	(52)	–	–	–	**(52)**
Transfer from properties for sale	832	–	–	–	**832**
Transfer	2,034	(2,034)	–	–	–
Transfer between categories	38	–	480	–	**518**
Classified as held for sale	(1,153)	–	–	–	**(1,153)**
Change in fair value	295	(110)	–	(4)	**181**
At 31 December	**26,181**	**58**	**482**	**318**	**27,039**
2024					
At 1 January	26,811	2,148	–	322	29,281
Exchange differences	92	14	–	2	108
Additions	78	182	–	–	260
Disposals	(6)	–	–	–	(6)
Transfer to tangible assets	(141)	–	–	–	(141)
Transfer to right-of-use assets	(88)	(82)	–	–	(170)
Classified as held for sale	(19)	–	–	–	(19)
Change in fair value	(1,987)	(211)	–	(2)	(2,200)
At 31 December	24,740	2,051	–	322	27,113

The Group's policy is to recognise transfers between fair value measurement categories as of the date of the event or change in circumstances that caused the transfer.

13 Investment properties (continued)

Information about fair value measurements of Hongkong Land's completed commercial properties using significant unobservable inputs at 31 December 2025:

	Fair value	Valuation method	Range of significant unobservable inputs: Prevailing market rent per month	Range of significant unobservable inputs: Capitalisation/ discount rate
	US$m		US$	%
2025				
Hong Kong				
– office	17,849	Income capitalisation	12.7 per square foot	2.90 to 3.50
– retail	4,635	Income capitalisation	30.0 per square foot	4.25 to 5.00
	22,484			
Chinese mainland				
– office	31	Income capitalisation	12.3 per square metre	6.00
– retail	1,834	Income capitalisation	21.5 to 124.9 per square metre	3.50 to 5.00
	1,865			
Cambodia	63	Discounted cash flow	20.8 to 29.0 per square metre	12.50 to 13.50
Total	24,412			

Information about fair value measurements of Hongkong Land's and Mandarin Oriental's commercial properties using significant unobservable inputs at 31 December 2024:

	Fair value	Valuation method	Range of significant unobservable inputs: Prevailing market rent per month	Range of significant unobservable inputs: Capitalisation/ discount rate
	US$m		US$	%
2024				
Completed properties:				
Hong Kong				
– office	18,593	Income capitalisation	12.8 per square foot	2.90 to 3.50
– retail	4,110	Income capitalisation	28.8 per square foot	4.25 to 5.00
	22,703			
Chinese mainland	996	Income capitalisation	105.1 per square metre	3.50
Singapore	581	Income capitalisation	7.5 per square foot	3.35 to 4.80
Cambodia	66	Discounted cash flow	21.0 to 30.0 per square metre	12.50 to 13.50
Total	24,346			
Under development property:				
Hong Kong	2,003	Residual	7.2 to 9.8 per square foot	2.55 to 3.95

Prevailing market rents are estimated based on independent valuers' view of recent lettings, within the subject properties and other comparable properties. Capitalisation and discount rates are estimated by independent valuers based on the risk profile of the properties being valued.

13 Investment properties (continued)

An increase/decrease to prevailing market rent will increase/decrease valuations, while an increase/decrease to capitalisation/discount rate will decrease/increase valuations. Sensitivity analyses have been performed to assess the impact on the valuations of changes in the two significant unobservable inputs for prevailing market rents and capitalisation rates on completed commercial properties (2024: completed and under development commercial properties) in Hong Kong, which contributed 82% (2024: 88%) of the total investment properties at 31 December 2025. The impact of any reasonably possible change in the assumptions for other investment properties would not be material. The Group believes this captures the range of variations in these key valuation assumptions. The results are shown in the table below:

		Increase/(decrease) in valuations			
		Completed properties		Under development property	
	Change in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
	%	US$m	US$m	US$m	US$m
2025					
Prevailing market rent per month	**5.00**	**1,053**	**(1,022)**	**N/A**	**N/A**
Capitalisation rate	**0.10**	**(641)**	**707**	**N/A**	**N/A**
2024					
Prevailing market rent per month	5.00	1,035	(1,062)	104	(104)
Capitalisation rate	0.10	(661)	703	(76)	82

The maturity analysis of lease payments, showing the undiscounted lease payments to be received over the remainder of the contractual lease term after the balance sheet date, including the estimated impact on lease payments from contractual rent reviews, are as follows:

	2025	2024
	US$m	US$m
Within one year	**733**	732
Between one and two years	**614**	582
Between two and three years	**464**	437
Between three and four years	**353**	265
Between four and five years	**252**	190
Beyond five years	**524**	313
	2,940	2,519

Generally the Group's operating leases in respect of investment properties are for terms of three or more years.

At 31 December 2025, the carrying amount of investment properties pledged as security for borrowings amounted to US$2,112 million (2024: US$996 million) *(refer note 29)*.

14 Bearer plants

	2025 US$m	2024 US$m
Cost	**746**	749
Depreciation	**(284)**	(268)
Net book value at 1 January	**462**	481
Exchange differences	**(17)**	(22)
Additions	**31**	35
Disposals	**(5)**	–
Depreciation charge	**(31)**	(32)
Net book value at 31 December	**440**	462
Immature bearer plants	**83**	89
Mature bearer plants	**357**	373
	440	462
Cost	**732**	746
Depreciation	**(292)**	(284)
	440	462

The Group's bearer plants are primarily for the production of palm oil.

At 31 December 2025 and 2024, the Group's bearer plants had not been pledged as security for borrowings.

15 Associates and joint ventures

	2025 US$m	2024 US$m
Associates		
Listed associates		
– Zhongsheng	**674**	1,342
– Nickel Industries	**540**	575
– Robinsons Retail	**–**	248
– other	**495**	339
	1,709	2,504
Unlisted associates	**2,483**	2,234
Share of attributable net assets	**4,192**	4,738
Goodwill on acquisition	**538**	333
	4,730	5,071
Amounts due from associates	**435**	435
	5,165	5,506
Joint ventures		
Share of attributable net assets of unlisted joint ventures	**8,931**	10,663
Goodwill on acquisition	**122**	95
	9,053	10,758
Amounts due from joint ventures	**1,096**	1,574
	10,149	12,332
	15,314	17,838

15 Associates and joint ventures (continued)

Fair value of the Group's listed associates at 31 December 2025, which were based on the quoted prices in active markets, amounted to US$2,259 million (2024: US$2,288 million).

In May 2025, DFI Retail completed the disposal of its entire interest in Robinsons Retail, which operated multi-format retail business in the Philippines, to its controlling shareholder *(refer note 33(i))*.

In September 2024, DFI Retail signed a share transfer agreement with a third party to sell its entire interest in Yonghui. The interest in Yonghui, with a carrying value of US$759 million, was reclassified to assets held for sale *(refer note 23)* and the equity basis of accounting was discontinued. In February 2025, DFI Retail completed the disposal of its 21.4% interest in Yonghui *(refer note 33(i))*.

Siam City Cement Public Company Limited was disposed of in August 2024 *(refer note 33(i))*.

Amounts due from associates are interest free, unsecured and have no fixed terms of repayment.

Amounts due from joint ventures bear interest at fixed rates up to 8% per annum and are repayable within one to five years.

	Associates		Joint ventures	
	2025	2024	**2025**	2024
	US$m	US$m	US$m	US$m
Movements of associates and joint ventures during the year:				
At 1 January	**5,506**	7,048	**12,332**	12,726
Share of results after tax and non-controlling interests	**360**	390	**1,361**	909
Share of net exchange translation gain/(loss) arising during the year after non-controlling interests	**48**	(125)	**294**	(360)
Share of other comprehensive (expense)/income after tax and non-controlling interests	**(6)**	11	**(19)**	(17)
Dividends received	**(199)**	(283)	**(783)**	(696)
Acquisitions, other increases in attributable interests and advances	**467**	148	**180**	383
Other disposals, decreases in attributable interests and repayment of advances	**(252)**	(415)	**(1,454)**	(573)
Classified as held for sale *(refer note 23)*	**–**	(759)	**(1,710)**	(39)
Impairment	**(746)**	(508)	**(52)**	–
Other	**(13)**	(1)	**–**	(1)
At 31 December	**5,165**	5,506	**10,149**	12,332

15 Associates and joint ventures (continued)

An impairment review was performed by management on the carrying values of investment in associates and joint ventures at 31 December 2025. Following the review, the fair value of the Corporate's investment in Zhongsheng was below its carrying value. Management assessed the recoverable amount based on fair value less costs to sell. Fair value was determined using a valuation model that reflects the characteristics of the investment as a single unit of account, being a 21.4% interest in Zhongsheng, measured by reference to the quoted market price of Zhongsheng shares at 31 December 2025 and making adjustments to take into consideration the size of the Group's shareholding. Management concluded impairment charge of US$732 million was required on Zhongsheng.

At 31 December 2024, the fair value of Corporate's investment in Zhongsheng and DFI Retail's investment in Robinsons Retail were below their carrying values. Management conducted impairment reviews by using value-in-use calculations and concluded impairment of US$231 million (Group's attributable share of US$179 million) and US$277 million were required on Robinsons Retail and Zhongsheng, respectively.

To calculate the value-in-use for Zhongsheng in 2024, management prepared detailed estimates for the next five years. The key assumptions used in 2024 included probability weighted average revenue growth rate of 4.6%. Cash flows beyond the five-year period were extrapolated using a probability weighted long-term growth rate of 2.1% and a pre-tax discount rate of 15.4%. The model was sensitive to changes in key assumptions. A 0.5% decrease in average revenue growth and a 1% increase in pre-tax discount rate would result in further impairment of US$43 million and US$115 million, respectively.

To calculate the value-in-use for Robinsons Retail in 2024, management estimated the discounted future cash inflows derived from holding the investment and from its ultimate disposal. For the disposal cash inflow, management used Robinsons Retail's 12-month average share price and referred to industry benchmarks for retail mergers and acquisitions, specifically to determine the average premium applied to the prevailing share price for these transactions. A discount rate of 11% was applied in calculating the discounted future cash inflows. A 10% decrease in the disposal cash inflow would result in a further impairment of US$24 million.

15 Associates and joint ventures (continued)

(a) Investment in associates

The material associates of the Group are listed below. These associates have share capital consisting solely of ordinary shares, which are held directly by the Group.

Nature of investments in material associates in 2025 and 2024:

Name of entity	Nature of business	Place of incorporation/ principal place of business/ place of listing	% of ownership interest	
			2025	2024
Zhongsheng Group Holdings Limited (Zhongsheng)	Automotive	Cayman Islands/ Chinese mainland/ Hong Kong	**21**	21
Maxim's Caterers Limited (Maxim's)	Restaurants	Hong Kong/Hong Kong/ Unlisted	**50**	50
Robinsons Retail Holdings, Inc. (Robinsons Retail)§	Health and beauty, food, department stores, specialty and DIY stores	The Philippines/ The Philippines/ The Philippines	**–**	22
Yonghui Superstores Co., Ltd (Yonghui)^	Food	China/Chinese mainland/ Shanghai	**–**	21
Truong Hai Group Corporation (THACO)	Automotive, property development and agriculture	Vietnam/Vietnam/ Unlisted	**27**	27

§ Disposed of in 2025.

^ Reclassified as assets held for sale in September 2024. Disposed of in February 2025.

15 Associates and joint ventures (continued)

Summarised financial information for material associates

Summarised balance sheets at 31 December (unless otherwise indicated):

	Zhongsheng[Ω]	Maxim's	Robinsons Retail[§]	THACO
	US$m	US$m	US$m	US$m
2025				
Non-current assets	6,206	2,530	–	4,415
Current assets				
Cash and cash equivalents	1,795	321	–	307
Other current assets	7,062	304	–	4,049
Total current assets	8,857	625	–	4,356
Non-current liabilities				
Financial liabilities*	(2,583)	(827)	–	(2,167)
Other non-current liabilities*	(435)	(194)	–	(209)
Total non-current liabilities	(3,018)	(1,021)	–	(2,376)
Current liabilities				
Financial liabilities*	(2,152)	(603)	–	(2,703)
Other current liabilities*	(3,239)	(116)	–	(1,235)
Total current liabilities	(5,391)	(719)	–	(3,938)
Non-controlling interests	–	(166)	–	(311)
Net assets	**6,654**	**1,249**	**–**	**2,146**
2024				
Non-current assets	6,213	2,612	1,781	4,253
Current assets				
Cash and cash equivalents	2,360	195	161	65
Other current assets	6,148	263	633	3,490
Total current assets	8,508	458	794	3,555
Non-current liabilities				
Financial liabilities*	(2,323)	(604)	(510)	(1,287)
Other non-current liabilities*	(484)	(179)	(112)	(210)
Total non-current liabilities	(2,807)	(783)	(622)	(1,497)
Current liabilities				
Financial liabilities*	(2,362)	(889)	(275)	(2,625)
Other current liabilities*	(3,269)	(108)	(429)	(1,357)
Total current liabilities	(5,631)	(997)	(704)	(3,982)
Non-controlling interests	(23)	(141)	(86)	(322)
Net assets	6,260	1,149	1,163	2,007

* Financial liabilities exclude trade and other payables and provisions, which are presented under other current and non-current liabilities.

[Ω] Based on the unaudited summarised balance sheets at 30 June 2025 and 2024.

[§] Disposed of in 2025. 2024 information was based on the unaudited summarised balance sheet at 30 September 2024.

15 Associates and joint ventures (continued)

Summarised financial information on comprehensive income for the year ended 31 December (unless otherwise indicated):

	Zhongsheng[Ω]	Maxim's	Robinsons Retail[§]	THACO
	US$m	US$m	US$m	US$m
2025				
Revenue	21,397	3,083	–	3,115
Depreciation and amortisation	N/A	(426)	–	(143)
Interest income	N/A	3	–	96
Interest expense	N/A	(42)	–	(260)
Profit from underlying business performance	N/A	199	–	308
Tax	N/A	(43)	–	(57)
Profit after tax from underlying business performance	N/A	156	–	251
Loss after tax from non-trading items	N/A	(4)	–	–
Profit after tax	283	152	–	251
Other comprehensive income	N/A	38	–	–
Total comprehensive income	**283**	**190**	**–**	251
Dividends received from associates	**44**	**37**	**–**	**–**
2024				
Revenue	24,523	3,070	3,461	2,916
Depreciation and amortisation	N/A	(435)	(129)	(134)
Interest income	N/A	4	3	102
Interest expense	N/A	(48)	(54)	(233)
Profit from underlying business performance	N/A	169	117	171
Tax	N/A	(28)	(25)	(19)
Profit after tax from underlying business performance	N/A	141	92	152
Profit/(loss) after tax from non-trading items	N/A	(4)	237	–
Profit after tax	427	137	329	152
Other comprehensive income/(expense)	N/A	(11)	5	–
Total comprehensive income	427	126	334	152
Dividends received from associates	52	41	11	–

[Ω] Information was based on management's estimate, with reference to the lowest recent external analyst forecasts for the year ended 31 December 2025 (2024: using an average of analyst estimates for the year ended 31 December 2024) as financial data for Zhongsheng is not available when the Group produces its consolidated financial results. When it was not possible to estimate certain summarised financial information, it has been marked as N/A.

[§] Disposed of in 2025. 2024 information was based on the unaudited summarised statement of comprehensive income for the 12 months ended 30 September 2024.

The information contained in the summarised balance sheets and financial information on comprehensive income reflect the amounts presented in the financial statements of the associates adjusted for differences in accounting policies between the Group and the associates, and fair value of the associates at the time of acquisition.

15 Associates and joint ventures (continued)

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its material associates for the year ended 31 December:

	Zhongsheng[Ω]	Maxim's	Robinsons Retail[§]	THACO
	US$m	US$m	US$m	US$m
2025				
Net assets	6,654	1,249	–	2,146
Interest in associates (%)	*21*	*50*	–	*27*
Group's share of net assets in associates	1,424	625	–	574
Goodwill	–	–	–	149
Impairment	(732)	–	–	–
Other	(18)	–	–	–
Carrying value	**674**	**625**	**–**	**723**
Fair value[#]	**755**	**N/A**	**–**	**N/A**
2024				
Net assets	6,260	1,149	1,163	2,007
Interest in associates (%)	*21*	*50*	*22*	*27*
Group's share of net assets in associates	1,340	574	256	534
Goodwill	–	–	–	151
Other	2	–	(8)	–
Carrying value	1,342	574	248	685
Fair value[#]	909	N/A	196	N/A

[#] Fair values of the listed associates were based on quoted prices in active markets at 31 December 2025 and 2024.

[Ω] Based on the unaudited summarised balance sheets at 30 June 2025 and 2024.

[§] Disposed of in 2025, 2024 information was based on the unaudited summarised balance sheet at 30 September 2024.

15 Associates and joint ventures (continued)

The Group has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these associates.

	2025	2024
	US$m	US$m
Share of profit	**142**	192
Share of other comprehensive income/(expense)	**22**	(8)
Share of total comprehensive income	**164**	184
Carrying amount of interests in these associates	**3,143**	2,657

Contingent liabilities relating to the Group's interest in associates

No financial guarantee in respect of facilities was made available to associates at 31 December 2025 and 2024.

(b) Investment in joint ventures

The material joint ventures of the Group are listed below. These joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group.

Nature of investments in material joint ventures in 2025 and 2024:

Name of entity	Nature of business	Place of incorporation and principal place of business	% of ownership interest **2025**	% of ownership interest 2024
Hongkong Land				
– Shanghai Yibin Property Co. Ltd.	Property investment	Shanghai	**43**	43
– Properties Sub F, Ltd	Property investment	Macau	**49**	49
– BFC Development LLP[Δ]	Property investment	Singapore	**33**	33
– Central Boulevard Development Pte Ltd[†]	Property investment	Singapore	**–**	33
– One Raffles Quay Pte Ltd[Δ]	Property investment	Singapore	**33**	33
Astra				
– PT Astra Honda Motor	Automotive	Indonesia	**50**	50

[Δ] Reclassified as assets held for sale in December 2025.

[†] Disposed of in 2025.

15 Associates and joint ventures (continued)

Summarised financial information for material joint ventures

Summarised balance sheets at 31 December:

	Shanghai Yibin Property Co. Ltd.	Properties Sub F, Ltd	BFC Development LLP[Δ]	Central Boulevard Development Pte Ltd[†]	One Raffles Quay Pte Ltd[Δ]	PT Astra Honda Motor
	US$m	US$m	US$m	US$m	US$m	US$m
2025						
Non-current assets	6,505	1,087	N/A	–	N/A	1,210
Current assets						
Cash and cash equivalents	92	139	N/A	–	N/A	847
Other current assets	35	41	N/A	–	N/A	468
Total current assets	127	180	N/A	–	N/A	1,315
Non-current liabilities						
Financial liabilities*	(834)	–	N/A	–	N/A	(3)
Other non-current liabilities*	(406)	(118)	N/A	–	N/A	(282)
Total non-current liabilities	(1,240)	(118)	N/A	–	N/A	(285)
Current liabilities						
Financial liabilities*	(49)	–	N/A	–	N/A	–
Other current liabilities*	(234)	(37)	N/A	–	N/A	(1,058)
Total current liabilities	(283)	(37)	N/A	–	N/A	(1,058)
Net assets	**5,109**	**1,112**	**N/A**	**–**	**N/A**	**1,182**
2024						
Non-current assets	3,607	1,134	3,977	3,099	2,910	1,260
Current assets						
Cash and cash equivalents	81	134	28	25	17	983
Other current assets	1,369	44	3	3	–	473
Total current assets	1,450	178	31	28	17	1,456
Non-current liabilities						
Financial liabilities*	(614)	–	(1,263)	(1,190)	(784)	(2)
Other non-current liabilities*	(43)	(124)	–	(22)	(212)	(268)
Total non-current liabilities	(657)	(124)	(1,263)	(1,212)	(996)	(270)
Current liabilities						
Financial liabilities*	–	–	–	(9)	(2)	–
Other current liabilities*	(207)	(44)	(80)	(46)	(50)	(1,166)
Total current liabilities	(207)	(44)	(80)	(55)	(52)	(1,166)
Net assets	4,193	1,144	2,665	1,860	1,879	1,280

* Financial liabilities exclude trade and other payables and provisions, which are presented under other current and non-current liabilities.

[Δ] Reclassified as assets held for sale in December 2025.

[†] Disposed of in 2025.

15 Associates and joint ventures (continued)

Summarised statements of comprehensive income for the year ended 31 December:

	Shanghai Yibin Property Co. Ltd.	Properties Sub F, Ltd	BFC Development LLP[Δ]	Central Boulevard Development Pte Ltd[†]	One Raffles Quay Pte Ltd[Δ]	PT Astra Honda Motor
	US$m	US$m	US$m	US$m	US$m	US$m
2025						
Revenue	7	68	188	149	141	6,118
Depreciation and amortisation	–	(4)	–	–	–	(97)
Interest income	1	3	–	–	–	55
Interest expense	(2)	–	(43)	(40)	(22)	–
Profit/(loss) from underlying business performance	(8)	30	99	76	84	811
Tax	–	(4)	(17)	(13)	(14)	(171)
Profit/(loss) after tax from underlying business performance	(8)	26	82	63	70	640
Profit/(loss) after tax from non-trading items	738	(56)	200	115	149	–
Profit after tax	730	(30)	282	178	219	640
Other comprehensive income/ (expense)	185	(3)	141	89	99	2
Total comprehensive income/ (expense)	**915**	**(33)**	**423**	**267**	**318**	**642**
Dividends received from joint ventures	**–**	**–**	**28**	**21**	**23**	**347**
2024						
Revenue	–	83	183	135	134	6,111
Depreciation and amortisation	–	(3)	–	–	–	(93)
Interest income	1	3	–	–	–	52
Interest expense	–	–	(53)	(46)	(28)	–
Profit/(loss) from underlying business performance	(3)	44	87	55	73	772
Tax	1	(5)	(14)	(9)	(12)	(161)
Profit/(loss) after tax from underlying business performance	(2)	39	73	46	61	611
Profit/(loss) after tax from non-trading items	38	(14)	205	204	13	–
Profit after tax	36	25	278	250	74	611
Other comprehensive income/ (expense)	(120)	7	(73)	(68)	(65)	(3)
Total comprehensive income/ (expense)	(84)	32	205	182	9	608
Dividends received from joint ventures	–	–	25	15	20	284

[Δ] Reclassified as assets held for sale in December 2025.

[†] Disposed of in 2025.

The information contained in the summarised balance sheets and statements of comprehensive income reflect the amounts presented in the financial statements of the joint ventures adjusted for differences in accounting policies between the Group and the joint ventures, and fair value of the joint ventures at the time of acquisition.

15 Associates and joint ventures (continued)

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its material joint ventures for the year ended 31 December:

	Shanghai Yibin Property Co. Ltd.	Properties Sub F, Ltd	BFC Development LLP[Δ]	Central Boulevard Development Pte Ltd[†]	One Raffles Quay Pte Ltd[Δ]	PT Astra Honda Motor
	US$m	US$m	US$m	US$m	US$m	US$m
2025						
Net assets	5,109	1,112	N/A	–	N/A	1,182
Interest in joint ventures (%)	*43*	*49*	*N/A*	–	*N/A*	*50*
Group's share of net assets in joint ventures	2,197	545	N/A	–	N/A	591
Carrying value	**2,197**	**545**	**N/A**	**–**	**N/A**	**591**
2024						
Net assets	4,193	1,144	2,665	1,860	1,879	1,280
Interest in joint ventures (%)	*43*	*49*	*33*	*33*	*33*	*50*
Group's share of net assets in joint ventures	1,803	561	888	620	627	640
Amounts due from joint ventures	–	–	–	–	40	–
Carrying value	1,803	561	888	620	667	640

[Δ] Reclassified as assets held for sale in December 2025.

[†] Disposed of in 2025.

The Group has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these joint ventures.

	2025	2024
	US$m	US$m
Share of profit	**516**	376
Share of other comprehensive income/(expense)	**108**	(106)
Share of total comprehensive income	**624**	270
Carrying amount of interests in these joint ventures	**6,816**	7,153

Commitments and contingent liabilities in respect of joint ventures

The Group has the following commitments relating to its joint ventures as at 31 December:

	2025	2024
	US$m	US$m
Commitment to provide funding if called	**738**	716

There were no contingent liabilities relating to the Group's interest in the joint ventures at 31 December 2025 and 2024.

16 Other investments

	2025 US$m	2024 US$m
Equity investments measured at fair value through profit and loss		
Listed securities		
– Schindler Holdings	**23**	348
– Toyota Motor Corporation	**310**	291
– Vietnam Dairy Products Joint Stock Company (Vinamilk)	**293**	552
– Other	**81**	229
	707	1,420
Unlisted securities	**259**	246
	966	1,666
Debt investments measured at fair value through profit and loss	**373**	399
Debt investments measured at fair value through other comprehensive income	**1,115**	984
Debt investments measured at amortised cost	**179**	–
Limited partnership investment funds measured at fair value through profit and loss	**425**	388
	3,058	3,437
Non-current	**2,684**	3,387
Current	**374**	50
	3,058	3,437

Debt investments measured at fair value through other comprehensive income comprised listed bonds.

	2025 US$m	2024 US$m
Movements during the year:		
At 1 January	**3,437**	3,384
Exchange differences	**13**	(100)
Additions	**543**	417
Disposals and capital repayments	**(872)**	(253)
Reclassification of other investments to associates and joint ventures	**(156)**	–
Change in fair value recognised in profit and loss	**52**	2
Change in fair value recognised in other comprehensive income	**41**	(13)
At 31 December	**3,058**	3,437

Movements of equity investments and limited partnership investment funds which were valued based on unobservable inputs during the year are disclosed in note 43.

Management considers debt investments have low credit risk when they have a low risk of default based on credit ratings from major rating agencies.

17 Debtors

	2025 US$m	2024 US$m
Consumer financing debtors		
– gross	**5,367**	5,048
– provision for impairment	**(293)**	(307)
	5,074	4,741
Financing lease receivables		
– gross investment	**801**	790
– unearned finance income	**(81)**	(81)
– net investment	**720**	709
– provision for impairment	**(31)**	(35)
	689	674
Financing debtors	**5,763**	5,415
Trade debtors		
– third parties	**2,010**	2,041
– associates	**61**	43
– joint ventures	**138**	122
	2,209	2,206
– provision for impairment	**(97)**	(75)
	2,112	2,131
Contract assets *(refer note 3)*		
– gross	**89**	112
– provision for impairment	**(20)**	(4)
	69	108
Other debtors		
– third parties	**2,667**	2,833
– associates	**97**	147
– joint ventures	**160**	147
	2,924	3,127
– provision for impairment	**(61)**	(47)
	2,863	3,080
	10,807	10,734
Non-current		
– consumer financing debtors	**2,421**	2,408
– financing lease receivables	**305**	303
– trade debtors	**5**	1
– other debtors	**1,030**	1,183
	3,761	3,895
Current		
– consumer financing debtors	**2,653**	2,333
– financing lease receivables	**384**	371
– trade debtors	**2,107**	2,130
– contract assets	**69**	108
– other debtors	**1,833**	1,897
	7,046	6,839
	10,807	10,734

17 Debtors (continued)

	2025 US$m	2024 US$m
Analysis by geographical area of operation:		
China	**997**	975
Indonesia	**9,359**	9,197
Other Southeast Asia	**283**	389
Rest of the world	**168**	173
	10,807	10,734
Analysis by fair value:		
Consumer financing debtors	**4,613**	4,288
Financing lease receivables	**654**	639
Financing debtors	**5,267**	4,927
Trade debtors	**2,112**	2,131
Other debtors*	**1,450**	1,654
	8,829	8,712

*Excluding prepayments and other non-financial debtors. The carrying amounts of other debtors are US$1,456 million (2024: US$1,661 million).

The fair values of financing debtors are determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 11% to 37% per annum (2024: 11% to 37% per annum). The fair values of other debtors, other than short-term debtors, are estimated using the expected future receipts discounted at market rates ranging from 5% to 14% per annum (2024: 5% to 14% per annum). The fair value of short-term debtors approximates their carrying amounts. Derivative financial instruments are stated at fair value. The higher the discount rates, the lower the fair value.

Financing debtors

Financing debtors comprise consumer financing debtors and financing lease receivables. They primarily relate to Astra's motor vehicle and motorcycle financing businesses.

Financing debtors are due within five years (2024: eight years) from the balance sheet date and the interest rates range from 7% to 46% per annum (2024: 7% to 46% per annum).

An analysis of financing lease receivables is set out below:

	2025 US$m	2024 US$m
Lease receivables	**801**	790
Guaranteed residual value	**270**	259
Security deposits	**(270)**	(259)
Gross investment	**801**	790
Unearned finance income	**(81)**	(81)
Net investment	**720**	709

17 Debtors (continued)

The maturity analyses of financing lease receivables at 31 December are as follows:

	2025		2024	
	Gross investment	Net investment	Gross investment	Net investment
	US$m	US$m	US$m	US$m
Within one year	**456**	**402**	444	390
Between one and two years	**236**	**215**	229	208
Between two and five years	**102**	**96**	104	98
Beyond five years	**7**	**7**	13	13
	801	**720**	790	709

Impairment of financing debtors

Before accepting any new customer, the Group assesses the potential customer's credit quality and sets credit limits by customer using internal scoring systems. These limits and scoring are reviewed periodically. The Group obtains collateral in the form of motor vehicles and motorcycles from consumer financing debtors.

The loan period ranges from 6 to 60 months for motor vehicles and motorcycles. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are factors in determining the credit risk of financing debtors. To measure the expected credit losses, the financing debtors have been grouped based on shared credit risk characteristics and the days past due. The calculation reflects the probability weighted outcome, the time value of money, historical loss rate, reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. Financing debtors are performing when timely repayments are being made. Financing debtors are underperforming and subject to a significant increase in credit risk when motor vehicle financing debtors are overdue for 30 days and when motorcycle financing debtors are overdue, or for certain motor vehicle and motorcycle financing debtors who had restructured their loans. Lifetime expected credit losses are provided at this stage. Financing debtors are non-performing if they are overdue for 90 days. Financing debtors are written off when they are overdue for 150 days and there is no reasonable expectation of recovery. In case of default, the Group facilitates the customer to sell the collateral vehicles under fiduciary arrangement for the purpose of recovering the outstanding receivables.

The Group provides for credit losses against the financing debtors as follows:

	2025		2024	
	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss rate	Estimated gross carrying amount at default
	%	US$m	%	US$m
Performing	**0.31 – 4.65**	**4,342**	0.07 – 5.66	4,218
Underperforming	**0.22 – 23.07**	**1,640**	0.07 – 40.70	1,443
Non-performing	**10.01 – 59.29**	**105**	14.05 – 66.00	96
		6,087		5,757

17 Debtors (continued)

Movements of provisions for impairment of financing debtors are as follows:

	Performing	Underperforming	Non-performing	Total
	US$m	US$m	US$m	US$m
2025				
At 1 January	(127)	(154)	(61)	**(342)**
Exchange differences	5	5	3	**13**
Additional provisions	(11)	(64)	(26)	**(101)**
Transfer	17	6	(23)	**–**
Write off/utilisation	–	64	42	**106**
At 31 December	**(116)**	**(143)**	**(65)**	**(324)**
2024				
At 1 January	(182)	(117)	(66)	(365)
Exchange differences	7	6	3	16
(Additional provisions)/writeback	(50)	(60)	11	(99)
Transfer	98	(40)	(58)	–
Write off/utilisation	–	57	49	106
At 31 December	(127)	(154)	(61)	(342)

At 31 December 2025 and 2024, there are no financing debtors that are written off but still subject to enforcement activities.

Trade and other debtors

The average credit period on sale of goods and services varies among Group businesses and is generally not more than 60 days.

Other debtors net of provision for impairment are further analysed as follows:

	2025	2024
	US$m	US$m
Derivative financial instruments *(refer note 34)*	**20**	59
Loans to employees	**35**	38
Other amounts due from associates	**97**	147
Other amounts due from joint ventures	**146**	147
Rental and other deposits	**160**	172
Repossessed collateral of finance companies	**30**	42
Restricted bank balances and deposits	**58**	67
Deferred consideration *(refer notes 33(h) and 33(k))*	**78**	50
Other receivables	**832**	939
Financial assets	**1,456**	1,661
Costs to fulfil contracts *(refer note 3)*	**116**	107
Costs to obtain contracts *(refer note 3)*	**6**	2
Prepayments	**729**	729
Insurance contract assets	**1**	1
Reinsurance contract assets	**166**	131
Other	**389**	449
	2,863	3,080

17 Debtors (continued)

Impairment of trade debtors and contract assets

Before accepting any new customer, the individual Group business assesses the potential customer's credit quality and sets credit limits by customer using internal credit scoring systems. These limits and scoring are reviewed periodically.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are considered indicators that the debtor is impaired and an allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience.

The Group applied the simplified approach to measure expected credit loss, that is a lifetime expected loss allowance for trade debtors and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade debtors are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the customers to settle the receivables.

The loss allowance for both trade debtors and contract assets at 31 December 2025 and 2024 were determined as follows:

	Below 30 days	Between 31 and 60 days	Between 61 and 120 days	More than 120 days	Total
2025					
Trade debtors					
Expected loss rate (%)	0.4	0.9	5.3	52.1	
Gross carrying amount (US$m)	1,800	115	138	156	**2,209**
Loss allowance (US$m)	(7)	(1)	(8)	(81)	**(97)**
Contract assets					
Expected loss rate (%)	22.6	N/A	N/A	N/A	
Gross carrying amount (US$m)	89	–	–	–	**89**
Loss allowance (US$m)	(20)	–	–	–	**(20)**
2024					
Trade debtors					
Expected loss rate (%)	0.5	1.7	4.5	58.4	
Gross carrying amount (US$m)	1,862	162	81	101	2,206
Loss allowance (US$m)	(10)	(3)	(3)	(59)	(75)
Contract assets					
Expected loss rate (%)	3.4	N/A	N/A	N/A	
Gross carrying amount (US$m)	112	–	–	–	112
Loss allowance (US$m)	(4)	–	–	–	(4)

17 Debtors (continued)

Movements in the provisions for impairment are as follows:

	Trade debtors		Contract assets		Other debtors	
	2025	2024	**2025**	2024	**2025**	2024
	US$m	US$m	US$m	US$m	US$m	US$m
At 1 January	**(75)**	(73)	**(4)**	(61)	**(47)**	(46)
Exchange differences	**(1)**	2	**1**	1	**1**	2
Additional provisions	**(25)**	(14)	**(17)**	(1)	**(8)**	(8)
Unused amounts reversed	**3**	5	**–**	–	**4**	2
Amounts written off	**1**	5	**–**	57	**2**	3
Reclassified from held for sale	**–**	–	**–**	–	**(13)**	–
At 31 December	**(97)**	(75)	**(20)**	(4)	**(61)**	(47)

Trade debtors, contract assets and other debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

At 31 December 2025, the carrying amount of consumer financing debtors and other debtors pledged as security for borrowings amounted to US$6 million and US$5 million (2024: US$18 million and US$5 million), respectively *(refer note 29)*. Financing lease receivables, trade debtors and contract assets had not been pledged as security for borrowings at 31 December 2025 and 2024.

18 Deferred tax assets/(liabilities)

	Accelerated tax depreciation	Fair value gains/ (losses)	Losses	Employee benefits	Lease liabilities and other temporary differences	Total
	US$m	US$m	US$m	US$m	US$m	US$m
2025						
At 1 January	(490)	(432)	104	130	492	**(196)**
Exchange differences	(20)	4	1	(5)	10	**(10)**
New subsidiaries	–	–	–	–	(1)	**(1)**
Disposals	69	–	–	–	(68)	**1**
Credited/(charged) to profit and loss	20	(45)	(3)	21	(23)	**(30)**
Credited/(charged) to other comprehensive income	–	52	–	(5)	–	**47**
Classified as held for sale	–	–	–	–	1	**1**
Other	–	–	–	–	15	**15**
At 31 December	**(421)**	**(421)**	**102**	**141**	**426**	**(173)**
Deferred tax assets	(70)	2	67	136	487	**622**
Deferred tax liabilities	(351)	(423)	35	5	(61)	**(795)**
	(421)	**(421)**	**102**	**141**	**426**	**(173)**
2024						
At 1 January	(463)	(455)	91	121	488	(218)
Exchange differences	5	11	(2)	(6)	(16)	(8)
New subsidiaries	–	(1)	–	–	(5)	(6)
Disposals	(3)	–	–	–	9	6
Purchase price adjustment	(1)	15	–	–	1	15
Credited/(charged) to profit and loss	(28)	(1)	15	17	15	18
Charged to other comprehensive income	–	(1)	–	(2)	–	(3)
At 31 December	(490)	(432)	104	130	492	(196)
Deferred tax assets	(162)	(50)	77	122	595	582
Deferred tax liabilities	(328)	(382)	27	8	(103)	(778)
	(490)	(432)	104	130	492	(196)

Deferred tax balances predominantly comprise non-current items. Deferred tax assets and liabilities are netted when the taxes relate to the same taxation authority and where offsetting is allowed.

Deferred tax assets of US$185 million (2024: US$192 million) arising from unused tax losses of US$819 million (2024: US$860 million) have not been recognised in the financial statements. Included in the unused tax losses, US$199 million have no expiry date and the remaining balance will expire at various dates up to and including 2035 (2024: US$243 million had no expiry date and the remaining balance would expire at various dates up to and including 2030).

Deferred tax liabilities of US$811 million (2024: US$739 million) arising on temporary differences associated with investments in subsidiaries of US$8,114 million (2024: US$7,394 million) have not been recognised as there is no current intention of remitting the retained earnings of these subsidiaries to the holding companies in the foreseeable future.

19 Pension plans

The Group operates defined benefit pension plans in the main territories in which it operates, with the major plans in Hong Kong. Most of the pension plans are final salary defined benefit plans, calculated based on members' length of service and their salaries in the final years leading up to retirement. In Hong Kong, the pension benefits are usually paid in one lump sum. With the exception of certain plans in Hong Kong, all the other defined benefit plans are closed to new members. In addition, although all plans are impacted by the discount rate, liabilities in Hong Kong are driven by salary growth.

The Group's defined benefit plans are either funded or unfunded, with the assets of the funded plans held independently of the Group's assets in separate trustee administered funds. Plan assets held in trusts are governed by local regulations and practices in each country. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies jointly with the company and the boards of trustees. The Group's major plans are valued by independent actuaries annually using the projected unit credit method.

The amounts recognised in the consolidated balance sheet are as follows:

	2025	2024
	US$m	US$m
Fair value of plan assets	**585**	575
Present value of funded obligations	**(556)**	(569)
	29	6
Present value of unfunded obligations	**(401)**	(372)
Net pension liabilities	**(372)**	(366)
Analysis of net pension liabilities:		
Pension assets	**31**	11
Pension liabilities	**(403)**	(377)
	(372)	(366)

The movement in the net pension liabilities is as follows:

	Fair value of plan assets	Present value of obligations	Total
	US$m	US$m	US$m
2025			
At 1 January	575	(941)	**(366)**
Current service cost	–	(70)	**(70)**
Interest income/(expense)	26	(47)	**(21)**
Past services cost and losses on settlements	–	(6)	**(6)**
Administration expenses	(2)	–	**(2)**
	24	(123)	**(99)**
	599	(1,064)	**(465)**
Exchange differences	4	9	**13**
New subsidiaries	–	(1)	**(1)**
Remeasurements			
– return on plan assets, excluding amounts included in interest income	34	–	**34**
– change in financial assumptions	–	(9)	**(9)**
– experience losses	–	7	**7**
	34	(2)	**32**
Contributions from employers	25	–	**25**
Contributions from plan participants	4	(4)	**–**
Benefit payments	(73)	95	**22**
Settlements	(8)	10	**2**
At 31 December	**585**	**(957)**	**(372)**

19 Pension plans (continued)

	Fair value of plan assets US$m	Present value of obligations US$m	Total US$m
2024			
At 1 January	595	(957)	(362)
Current service cost	–	(62)	(62)
Interest income/(expense)	25	(46)	(21)
Past services cost and losses on settlements	–	(1)	(1)
Administration expenses	(3)	–	(3)
	22	(109)	(87)
	617	(1,066)	(449)
Exchange differences	–	17	17
Disposals	–	1	1
Remeasurements			
– return on plan assets, excluding amounts included in interest income	5	–	5
– change in financial assumptions	–	2	2
– experience losses	–	5	5
	5	7	12
Contributions from employers	29	–	29
Contributions from plan participants	4	(4)	–
Benefit payments	(71)	94	23
Settlements	(13)	14	1
Transfer from other plans	4	(4)	–
At 31 December	575	(941)	(366)

The weighted average duration of the defined benefit obligations at 31 December 2025 is 10 years (2024: 10 years).

Expected maturity analysis of undiscounted pension benefits at 31 December is as follows:

	2025 US$m	2024 US$m
Within one year	**130**	139
Between one and two years	**82**	82
Between two and five years	**270**	285
Between five and ten years	**529**	521
Between ten and fifteen years	**595**	619
Between fifteen and twenty years	**972**	987
Beyond twenty years	**2,522**	2,937
	5,100	5,570

The principal actuarial assumptions used for accounting purposes at 31 December are as follows:

	Hong Kong		Others	
	2025 %	2024 %	**2025** %	2024 %
Discount rate	**3.6**	4.5	**6.0**	6.3
Salary growth rate	**4.0**	4.5	**5.9**	6.3
Inflation rate	**N/A**	N/A	**5.4**	3.5

As participants of the plans relating to Hong Kong usually take lump sum amounts upon retirement, mortality rate is not a principal assumption for these plans.

19 Pension plans (continued)

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

		(Increase)/decrease of defined benefit obligations	
	Change in assumption	Increase in assumption	Decrease in assumption
	%	US$m	US$m
Discount rate	1	**73**	**(86)**
Salary growth rate	1	**(84)**	**69**
Inflation rate	1	**(1)**	**1**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

The analysis of the fair value of plan assets at 31 December is as follows:

	2025	2024
	US$m	US$m
Equity investments		
Asia Pacific	**6**	4
Europe	**4**	3
North America	**11**	10
	21	17
Debt investments		
Asia Pacific	**13**	22
Europe	**5**	4
North America	**10**	10
Global	**5**	4
	33	40
Investment funds		
Asia Pacific	**75**	77
Europe	**136**	122
North America	**239**	240
Global	**83**	82
	533	521
Total investments	**587**	578
Cash and cash equivalents	**25**	21
Benefits payable and other	**(27)**	(24)
	585	575

At 31 December 2025, 98% of equity investments, 94% of debt investments and 71% of investment funds were quoted on active markets (2024: 91%, 91% and 66%, respectively).

The strategic asset allocation is derived from the asset-liability modelling (ALM) review, done triennially to ensure the plans can meet future funding and solvency requirements. The latest ALM review was completed in 2024. The next ALM review is scheduled for 2027.

19 Pension plans (continued)

At 31 December 2025, the Hong Kong and United Kingdom plans had assets of US$485 million and US$80 million (2024: US$471 million and US$77 million), respectively.

The Group maintains an active and regular contribution schedule across all the plans. The contributions to all its plans in 2025 were US$25 million and the estimated amount of contributions expected to be paid to all its plans in 2026 is US$25 million.

20 Properties for sale

	2025 US$m	2024 US$m
Properties in the course of development	**872**	1,118
Completed properties	**653**	1,761
	1,525	2,879

In view of the change of intention and to be in line with Group's strategy *(refer note 1)*, certain properties for sale in Chinese mainland were reclassified to investment properties and tangible assets at 31 December 2025. Accordingly, a net gain on reclassification, after tax, of US$247 million was recorded with reference to valuations performed by an independent valuer.

At 31 December 2025, properties in the course of development amounting to US$746 million (2024: US$899 million) were not scheduled for completion within the next twelve months.

At 31 December 2025, the carrying amount of properties for sale pledged as security for borrowings amounted to US$162 million (2024: US$872 million) *(refer note 29)*.

21 Stocks and work in progress

	2025 US$m	2024 US$m
Finished goods	**2,613**	2,854
Work in progress	**49**	57
Raw materials	**128**	143
Spare parts	**132**	131
Other	**183**	147
	3,105	3,332

At 31 December 2025 and 2024, the Group's stocks and work in progress had not been pledged as security for borrowings.

22 Cash and bank balances

	2025 US$m	2024 US$m
Deposits with banks and financial institutions	**4,005**	2,354
Bank balances	**4,458**	2,349
Cash balances	**98**	135
	8,561	4,838
Deposits with original maturities over three months	**1**	–
Restricted cash	**1**	9
	8,563	4,847
Analysis by currency:		
Chinese yuan	**536**	498
Euro	**36**	30
Hong Kong dollar	**1,158**	281
Indonesian rupiah	**2,434**	2,185
Japanese yen	**22**	23
Macau patacas	**13**	19
Malaysian ringgit	**7**	31
New Taiwan dollar	**34**	91
Singapore dollar	**871**	163
United Kingdom sterling	**36**	27
United States dollar	**3,377**	1,464
Other	**39**	35
	8,563	4,847

The weighted average interest rate on deposits with banks and financial institutions at 31 December 2025 was 3.4% (2024: 3.7%) per annum.

Restricted cash represents property sale proceeds placed with banks and financial institutions in accordance with the requirements of property development on the Chinese mainland and are restricted for use until certain conditions were fulfilled.

23 Assets and liabilities classified as held for sale

The major classes of assets and liabilities directly associated with assets classified as held for sale are set out below:

	2025 US$m	2024 US$m
Tangible assets	**4**	–
Right-of-use assets	**1**	4
Investment properties *(refer note 13)*	**1,107**	19
Associates and joint ventures	**1,710**	1,688
Current assets*	**19**	17
Total assets	**2,841**	1,728
Current liabilities	**17**	–
Non-current liabilities	**1**	–
Total liabilities	**18**	–

* Included cash and bank balances of US$13 million (2024: US$4 million) *(refer note 33(o))*.

23 Assets and liabilities classified as held for sale (continued)

In December 2025, Hongkong Land entered into a limited partnership agreement with independent third parties for the launch of its first private real estate fund – the Singapore Central Private Real Estate Fund (SCPREF). Hongkong Land also entered into sale and purchase agreements with SCPREF for the sale of its interests in its Singapore commercial portfolio. Accordingly, the interests in its Singapore commercial portfolio were classified as held for sale at 31 December 2025. The transaction was completed in February 2026.

At 31 December 2024, assets and liabilities classified as held for sale principally related to DFI Retail's disposal of its entire interest in Yonghui, for a total consideration of CNY4,496 million (US$623 million).

As part of the financial risk management strategy, DFI Retail designated the share transfer agreement, representing a forward contract *(refer note 34)*, as the hedging instrument to mitigate the changes in fair value of the shares associated with its interest in Yonghui, the hedged asset. As a result, fair value hedge accounting was applied, with changes in the fair value of both the forward contract and DFI Retail's interest in Yonghui recognised in profit and loss. Yonghui's share price indicated a fair value gain of US$1,082 million on the Yonghui interest classified under held for sale. Simultaneously, a corresponding fair value loss of US$1,051 million *(refer note 34)* was recorded on the forward contract.

To mitigate the potential losses from the Chinese yuan versus the United States dollar, forward foreign exchange contracts were secured in December 2024. At 31 December 2024, a total fair value gain of US$8 million arose from the forward foreign exchange contracts *(refer note 34)* was credited to profit and loss.

The divestment of interest in Yonghui was completed in February 2025 *(refer note 33(i))*.

24 Share capital

	2025 US$m	2024 US$m
Authorised:		
1,000,000,000 shares of US¢25 each	**250**	250

	Ordinary shares in millions			
	2025	2024	**2025** US$m	2024 US$m
Issued and fully paid:				
At 1 January	**292**	289	**73**	72
Scrip issued in lieu of dividends	**5**	6	**1**	1
Repurchased and cancelled	**(1)**	(3)	**–**	–
At 31 December	**296**	292	**74**	73

During the year, the Company repurchased 1 million (2024: 3 million) ordinary shares from the stock market at a cost of US$32 million (2024: US$101 million), which was accounted for by charging US$4 million (2024: nil) to share premium and US$28 million (2024: US$101 million) to revenue reserves.

25 Share-based long-term incentive plans

Share-based long-term incentive plans (LTIP) have been put in place to provide incentives for selected executives. Awards take the form of share options to purchase ordinary shares in the Company with exercise prices based on the then prevailing market prices; however, share awards which will vest free of payment may also be made. Awards normally vest on or after the third anniversary of the date of grant and may be subject to the achievement of performance conditions.

The Jardine Matheson Holdings Share-based Long-term Incentive Plan (the 2015 LTIP) was adopted by the Company on 5 March 2015. Since the adoption of the 2015 LTIP, awards were granted in the form of options with exercise prices based on the then prevailing market prices and no free shares were granted. No awards were granted under the 2015 LTIP in 2025 and 2024.

Prior to the adoption of the 2015 LTIP, The Jardine Matheson International Share Option Plan 2005 and The Jardine Matheson Holdings Limited Tax-Qualified Share Option Plan 2005 (formerly The Jardine Matheson Holdings Limited Approved Share Option Plan 2005) provided selected executives with options to purchase ordinary shares in the Company.

The exercise prices of the options granted in prior years were based on the average market prices for the five trading days immediately preceding the dates of grant of the options. Options normally vest in tranches over a period of three to five years, and are exercisable for up to ten years following the date of grant.

Movements during the year:

	2025		2024	
	Weighted average exercise price US$	Options in millions	Weighted average exercise price US$	Options in millions
At 1 January	**58.7**	**0.9**	58.8	1.1
Exercised	**54.9**	**(0.4)**	–	–
Cancelled	**63.4**	**(0.2)**	59.2	(0.2)
At 31 December	**60.8**	**0.3**	58.7	0.9

The average share price during the year was US$52.5 (2024: US$38.6) per share.

Outstanding at 31 December:

		Options in millions	
Expiry date	Exercise price US$	**2025**	2024
2025	63.4	**–**	0.1
2026	53.9 – 56.6	**0.1**	0.5
2027	65.6	**0.1**	0.1
2028	63.4	**0.1**	0.2
Total outstanding		**0.3**	0.9
of which exercisable		**0.3**	0.9

26 Share premium and capital reserves

	Share premium US$m	Capital reserves US$m	Total US$m
2025			
At 1 January	–	23	**23**
Capitalisation arising on scrip issued in lieu of dividends	(1)	–	**(1)**
Repurchase of shares	(4)	–	**(4)**
Employee share option schemes			
– exercise of share option	4	–	**4**
– value of employee services	–	16	**16**
Transfer	5	(12)	**(7)**
At 31 December	**4**	**27**	**31**
2024			
At 1 January	–	22	22
Capitalisation arising on scrip issued in lieu of dividends	(1)	–	(1)
Employee share option schemes			
– value of employee services	–	9	9
Transfer	1	(8)	(7)
At 31 December	–	23	23

Capital reserves represent the value of employee services under the Group's employee share option schemes. At 31 December 2025, US$4 million (2024: US$11 million) related to the Company's 2015 LTIP.

27 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
Shareholders elected to receive scrip in respect of the following:		
Final dividend in respect of previous year	**146**	156
Interim dividend in respect of current year	**51**	48
	197	204

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.

28 Non-controlling interests

	2025	2024
	US$m	US$m
By business:		
Hongkong Land	**13,954**	13,913
DFI Retail	**61**	124
Mandarin Oriental	**316**	335
Jardine Cycle & Carriage	**266**	253
Astra	**11,017**	10,815
	25,614	25,440

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised balance sheets at 31 December:

	Hongkong Land	DFI Retail	Mandarin Oriental	Jardine Cycle & Carriage*	Astra*
	US$m	US$m	US$m	US$m	US$m
2025					
Current					
Assets	6,796	1,012	1,253	12,441	11,630
Liabilities	(1,835)	(2,463)	(259)	(9,517)	(9,029)
Total current net assets/(liabilities)	4,961	(1,451)	994	2,924	2,601
Non-current					
Assets	33,262	3,640	2,139	20,777	18,397
Liabilities	(7,390)	(1,892)	(445)	(4,753)	(3,900)
Total non-current net assets	25,872	1,748	1,694	16,024	14,497
Net assets	**30,833**	**297**	**2,688**	**18,948**	**17,098**
2024					
Current					
Assets	3,873	2,870	337	11,787	11,312
Liabilities	(2,577)	(4,091)	(322)	(8,526)	(8,091)
Total current net assets/(liabilities)	1,296	(1,221)	15	3,261	3,221
Non-current					
Assets	35,180	4,402	3,186	20,566	17,700
Liabilities	(6,507)	(2,586)	(349)	(5,408)	(4,272)
Total non-current net assets	28,673	1,816	2,837	15,158	13,428
Net assets	29,969	595	2,852	18,419	16,649

* Jardine Cycle & Carriage has 50.5% effective interest in Astra in 2025 (2024: 50.1%).

28 Non-controlling interests (continued)

Summarised profit and loss for the year ended 31 December:

	Hongkong Land[#]	DFI Retail	Mandarin Oriental	Jardine Cycle & Carriage*	Astra*
	US$m	US$m	US$m	US$m	US$m
2025					
Revenue	**1,448**	**8,869**	**544**	**21,358**	**19,608**
Profit after tax from underlying business performance	461	274	78	2,539	2,397
Profit/(loss) after tax from non-trading items	805	(35)	(228)	(125)	(18)
Profit/(loss) after tax	1,266	239	(150)	2,414	2,379
Other comprehensive income/(expense)	357	194	55	(676)	(152)
Total comprehensive income/(expense)	**1,623**	**433**	**(95)**	**1,738**	**2,227**
Total comprehensive income allocated to non-controlling interests	**6**	**4**	**(1)**	**1,014**	**380**
Dividends paid to non-controlling interests	**–**	**(1)**	**–**	**(744)**	**(247)**
2024					
Revenue	2,002	8,869	526	22,298	20,655
Profit after tax from underlying business performance	500	205	75	2,729	2,664
Loss after tax from non-trading items	(1,876)	(444)	(147)	(178)	(48)
Profit/(loss) after tax	(1,376)	(239)	(72)	2,551	2,616
Other comprehensive income/(expense)	(160)	(48)	22	(578)	8
Total comprehensive income/(expense)	(1,536)	(287)	(50)	1,973	2,624
Total comprehensive income allocated to non-controlling interests	7	5	–	1,255	587
Dividends paid to non-controlling interests	–	–	–	(922)	(263)

[#] Hongkong Land's revenue includes revenue from non-strategic business in 2025 and 2024.

* Jardine Cycle & Carriage has 50.5% effective interest in Astra in 2025 (2024: 50.1%).

28 Non-controlling interests (continued)

Summarised cash flows at 31 December:

	Hongkong Land	DFI Retail	Mandarin Oriental	Jardine Cycle & Carriage*	Astra*
	US$m	US$m	US$m	US$m	US$m
2025					
Cash flows from operating activities					
Cash generated from operations	735	1,224	126	3,381	3,280
Interest received	40	12	4	177	156
Interest and other financing charges paid	(217)	(137)	(11)	(275)	(221)
Tax paid	(118)	(48)	(28)	(723)	(656)
Dividends from associates and joint ventures	144	48	3	607	581
Cash flows from operating activities	584	1,099	94	3,167	3,140
Cash flows from investing activities	1,668	849	924	(1,732)	(1,947)
Cash flows from financing activities	(781)	(2,061)	(89)	(1,174)	(968)
Net increase/(decrease) in cash and cash equivalents	1,471	(113)	929	261	225
Cash and cash equivalents at 1 January	1,067	274	215	3,088	2,997
Effect of exchange rate changes	26	6	3	(80)	(87)
Cash and cash equivalents at 31 December	**2,564**	**167**	**1,147**	**3,269**	**3,135**
2024					
Cash flows from operating activities					
Cash generated from operations	902	1,121	108	3,380	3,316
Interest received	65	5	5	171	149
Interest and other financing charges paid	(246)	(154)	(12)	(326)	(245)
Tax paid	(147)	(51)	(24)	(824)	(753)
Dividends from associates and joint ventures	97	52	1	642	596
Cash flows from operating activities	671	973	78	3,043	3,063
Cash flows from investing activities	81	(64)	128	(1,092)	(1,352)
Cash flows from financing activities	(778)	(930)	(178)	(1,529)	(1,270)
Net increase/(decrease) in cash and cash equivalents	(26)	(21)	28	422	441
Cash and cash equivalents at 1 January	1,112	298	190	2,782	2,669
Effect of exchange rate changes	(19)	(3)	(3)	(116)	(113)
Cash and cash equivalents at 31 December	1,067	274	215	3,088	2,997

*Jardine Cycle & Carriage has 50.5% effective interest in Astra in 2025 (2024: 50.1%).

The information above is before any inter-company eliminations.

29 Borrowings

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	US$m	US$m	US$m	US$m
Current				
– other bank advances	**1,759**	**1,759**	1,404	1,404
– other advances	**10**	**10**	1	1
	1,769	**1,769**	1,405	1,405
Current portion of long-term borrowings				
– bank loans	**2,198**	**2,198**	1,954	1,954
– bonds and notes	**950**	**950**	1,181	1,181
– other loans	**4**	**4**	94	94
	3,152	**3,152**	3,229	3,229
	4,921	**4,921**	4,634	4,634
Long-term borrowings				
– bank loans	**5,287**	**5,234**	6,053	6,025
– bonds and notes	**4,928**	**4,713**	5,180	4,760
– other loans	**17**	**17**	21	21
	10,232	**9,964**	11,254	10,806
	15,153	**14,885**	15,888	15,440

The fair values are based on market prices or are estimated using the expected future payments discounted at market interest rates ranging from 1.5% to 7.1% (2024: 2.6% to 7.5%) per annum. This is in line with the definitions under the fair value measurement hierarchy *(refer note 43)*. The fair value of current borrowings approximates their carrying amount, as the impact of discounting is not significant.

	2025	2024
	US$m	US$m
Secured	**1,003**	1,006
Unsecured	**14,150**	14,882
	15,153	15,888

Secured borrowings at 31 December 2025 included Hongkong Land's bank borrowings of US$878 million (2024: US$921 million) which were secured against its tangible assets, right-of-use assets, investment properties and properties for sale, and Astra's bank borrowings of US$125 million (2024: US$85 million) which were secured against its various assets.

29 Borrowings (continued)

	Fixed rate borrowings				
	Weighted average interest rates	Weighted average period outstanding		Floating rate borrowings	Total
By currency:	%	Years	US$m	US$m	US$m
2025					
Chinese yuan	2.9	1.1	505	894	**1,399**
Hong Kong dollar	3.6	5.4	2,974	1,599	**4,573**
Indonesian rupiah	6.2	1.7	3,955	2,216	**6,171**
Malaysian ringgit	3.9	0.3	5	34	**39**
Singapore dollar	2.5	13.4	231	714	**945**
Thai baht	2.5	–	–	411	**411**
United Kingdom sterling	5.3	2.0	20	27	**47**
United States dollar	3.2	7.0	1,190	360	**1,550**
Other	4.8	0.2	2	16	**18**
			8,882	**6,271**	**15,153**
2024					
Chinese yuan	3.1	2.1	483	986	1,469
Hong Kong dollar	4.0	5.4	3,715	1,240	4,955
Indonesian rupiah	6.2	1.7	4,262	1,441	5,703
Malaysian ringgit	4.1	0.3	7	33	40
Singapore dollar	3.6	14.4	218	585	803
Thai baht	3.3	–	–	360	360
United Kingdom sterling	5.7	3.0	19	31	50
United States dollar	3.7	6.0	1,612	883	2,495
Other	4.6	0.1	3	10	13
			10,319	5,569	15,888

The weighted average interest rates and period of fixed rate borrowings are stated after taking into account hedging transactions.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at 31 December after taking into account hedging transactions are as follows:

	2025	2024
	US$m	US$m
Floating rate borrowings	**6,271**	5,569
Fixed rate borrowings		
– within one year	**2,447**	3,247
– between one and two years	**1,559**	1,441
– between two and three years	**739**	1,391
– between three and four years	**180**	253
– between four and five years	**800**	175
– beyond five years	**3,157**	3,812
	8,882	10,319
	15,153	15,888

29 Borrowings (continued)

Details of the bonds and notes outstanding at 31 December are as follows:

	Maturity	Interest rates %	Nominal values	2025 Current US$m	2025 Non-current US$m	2024 Current US$m	2024 Non-current US$m
Hongkong Land							
4.10% 15-year notes	2025	4.10	HK$300 million	**–**	**–**	39	–
4.50% 15-year notes	2025	4.50	US$600 million	**–**	**–**	601	–
3.75% 15-year notes	2026	3.75	HK$302 million	**39**	**–**	–	39
3.50% 3-year notes	2026	3.50	CNY330 million	**47**	**–**	–	45
3.50% 3-year notes	2026	3.50	CNY1,000 million	**143**	**–**	–	136
4.00% 15-year notes	2027	4.00	HK$785 million	**–**	**101**	–	101
4.04% 15-year notes	2027	4.04	HK$473 million	**–**	**61**	–	61
3.95% 15-year notes	2027	3.95	HK$200 million	**–**	**26**	–	26
3.15% 15-year notes	2028	3.15	HK$300 million	**–**	**38**	–	38
4.22% 15-year notes	2028	4.22	HK$325 million	**–**	**42**	–	41
3.83% 10-year notes	2028	3.83	HK$450 million	**–**	**58**	–	58
3.75% 10-year notes	2028	3.75	HK$355 million	**–**	**46**	–	45
4.40% 15-year notes	2029	4.40	HK$400 million	**–**	**51**	–	51
2.93% 10-year notes	2029	2.93	HK$550 million	**–**	**71**	–	71
2.875% 10-year notes	2030	2.875	US$600 million	**–**	**597**	–	597
4.11% 20-year notes	2030	4.11	HK$800 million	**–**	**103**	–	103
2.25% 10-year notes	2031	2.25	US$500 million	**–**	**497**	–	497
1.957% 10-year notes	2031	1.957	HK$375 million	**–**	**48**	–	48
4.125% 20-year notes	2031	4.125	HK$200 million	**–**	**25**	–	25
4.00% 20-year notes	2032	4.00	HK$240 million	**–**	**31**	–	31
2.83% 12-year notes	2032	2.83	HK$863 million	**–**	**110**	–	110
5.25% 10-year notes	2033	5.25	US$400 million	**–**	**398**	–	398
4.12% 15-year notes	2033	4.12	HK$700 million	**–**	**89**	–	90
4.85% 10-year notes	2033	4.85	HK$300 million	**–**	**38**	–	39
3.67% 15-year notes	2034	3.67	HK$604 million	**–**	**77**	–	78
4.68% 10-year notes	2034	4.68	HK$300 million	**–**	**38**	–	38
2.72% 15-year notes	2035	2.72	HK$400 million	**–**	**51**	–	51
2.90% 15-year notes	2035	2.90	HK$400 million	**–**	**51**	–	51
2.90% 15-year notes	2035	2.90	HK$400 million	**–**	**51**	–	51
2.65% 15-year notes	2035	2.65	HK$800 million	**–**	**102**	–	102
3.95% 20-year notes	2038	3.95	SG$150 million	**–**	**115**	–	109
3.45% 20-year notes	2039	3.45	SG$150 million	**–**	**116**	–	110
5.25% 30-year notes	2040	5.25	HK$250 million	**–**	**32**	–	32
Astra Sedaya Finance (ASF)							
Berkelanjutan V Tahap IV bonds	2025	5.70	IDR1,972 billion	**–**	**–**	116	–
Berkelanjutan V Tahap V bonds	2025 – 2027	6.35 – 6.50	IDR380 billion	**–**	**1**	23	–
Berkelanjutan VI Tahap I bonds	2026	6.00	IDR1,973 billion	**117**	**–**	–	122
Berkelanjutan VI Tahap II bonds	2026 – 2028	6.40 – 6.45	IDR811 billion	**41**	**4**	–	47
Berkelanjutan VI Tahap III bonds	2025 – 2029	6.40 – 6.65	IDR2,500 billion	**–**	**81**	59	84
Berkelanjutan VI Tahap IV bonds	2025 – 2027	6.45 – 6.70	IDR2,600 billion	**–**	**81**	73	84
Berkelanjutan VI Tahap V bonds	2026 – 2028	6.45 – 6.75	IDR2,500 billion	**89**	**58**	–	–
Berkelanjutan VII Tahap I bonds	2026 – 2028	6.15 – 6.55	IDR1,000 billion	**29**	**27**	–	–
Berkelanjutan VII Tahap II bonds	2026 – 2030	5.40 – 5.90	IDR2,000 billion	**18**	**99**	–	–

29 Borrowings (continued)

Details of the bonds and notes outstanding at 31 December are as follows (continued):

	Maturity	Interest rate %	Nominal values	2025 Current US$m	2025 Non-current US$m	2024 Current US$m	2024 Non-current US$m
Federal International Finance (FIF)							
Berkelanjutan V Tahap III bonds	2025	5.60	IDR807 billion	**–**	**–**	41	–
Berkelanjutan V Tahap IV bonds	2025	6.80	IDR676 billion	**–**	**–**	39	–
Berkelanjutan V Tahap V bonds	2026	6.80	IDR1,965 billion	**117**	**–**	–	122
Berkelanjutan VI Tahap I bonds	2026	6.00	IDR434 billion	**26**	**–**	–	27
Berkelanjutan VI Tahap II bonds	2026	6.75	IDR251 billion	**15**	**–**	–	16
Berkelanjutan VI Tahap III bonds	2025 – 2027	6.40 – 6.55	IDR2,000 billion	**–**	**50**	67	52
Berkelanjutan VI Tahap IV bonds	2025 – 2027	6.55 – 6.90	IDR2,500 billion	**–**	**73**	77	77
Berkelanjutan VI Tahap V bonds	2026 – 2028	6.40 – 6.70	IDR2,500 billion	**98**	**42**	–	–
Berkelanjutan VII Tahap I bonds	2026 – 2028	6.15 – 6.55	IDR500 billion	**7**	**20**	–	–
Berkelanjutan VII Tahap II bonds	2026 – 2028	5.85 – 6.15	IDR2,500 billion	**87**	**56**	–	–
SAN Finance							
Berkelanjutan IV Tahap I bonds	2025	7.05	IDR600 billion	**–**	**–**	34	–
Berkelanjutan IV Tahap II bonds	2026 – 2028	7.00 – 7.25	IDR1,150 billion	**48**	**12**	–	62
Berkelanjutan IV Tahap III bonds	2025 – 2027	6.70 – 7.00	IDR750 billion	**–**	**30**	12	32
Berkelanjutan V Tahap I bonds	2026 – 2028	6.25 – 6.75	IDR1,353 billion	**29**	**46**	–	–
Jardine Matheson							
2031 bonds	2031	2.50	US$800 million	**–**	**792**	–	791
2036 bonds	2036	2.875	US$400 million	**–**	**393**	–	392
				950	**4,928**	1,181	5,180

All notes and bonds were unsecured at 31 December 2025 and 2024.

The ASF bonds, FIF bonds and SAN Finance bonds were issued by wholly-owned subsidiaries of Astra.

The movements in borrowings are as follows:

	Long-term borrowings US$m	Short-term borrowings US$m	Total US$m
2025			
At 1 January	11,254	4,634	**15,888**
Exchange differences	26	(125)	**(99)**
New subsidiaries	92	32	**124**
Amortisation of borrowing costs	8	11	**19**
Transfer	(3,971)	3,971	**–**
Change in fair value	–	(2)	**(2)**
Drawdown of borrowings	4,983	2,533	**7,516**
Repayment of borrowings	(2,160)	(6,133)	**(8,293)**
At 31 December	**10,232**	**4,921**	**15,153**

29 Borrowings (continued)

	Bank overdrafts	Long-term borrowings	Short-term borrowings	Total
	US$m	US$m	US$m	US$m
2024				
At 1 January	16	11,133	5,497	16,646
Exchange differences	–	(152)	(159)	(311)
New subsidiaries	–	10	25	35
Amortisation of borrowing costs	–	7	10	17
Transfer	–	(4,457)	4,457	–
Change in fair value	–	(2)	–	(2)
Change in bank overdrafts	(16)	–	–	(16)
Drawdown of borrowings	–	8,191	2,400	10,591
Repayment of borrowings	–	(3,476)	(7,596)	(11,072)
At 31 December	–	11,254	4,634	15,888

30 Lease liabilities

	2025	2024
	US$m	US$m
At 1 January	**3,514**	3,720
Exchange differences	**74**	(66)
New subsidiaries	**39**	–
Additions	**265**	426
Disposals	**(439)**	(39)
Modifications to lease terms	**440**	350
Lease payments	**(1,038)**	(1,020)
Interest expense	**143**	143
At 31 December	**2,998**	3,514
Non-current	**2,317**	2,773
Current	**681**	741
	2,998	3,514

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

As at 31 December 2025 and 2024, the Group is not exposed to any residual guarantees in respect of the leases entered into and has not entered into any material lease contracts which have not commenced.

31 Creditors

	2025 US$m	2024 US$m
Trade creditors		
– third parties	**3,827**	4,055
– associates	**71**	85
– joint ventures	**259**	234
	4,157	4,374
Accruals	**1,931**	1,973
Other amounts due to associates	**302**	289
Other amounts due to joint ventures	**1,331**	1,187
Rental and other refundable deposits	**303**	306
Contingent consideration payable	**4**	17
Derivative financial instruments *(refer note 34)*	**356**	1,123
Other creditors	**840**	721
Financial liabilities	**9,224**	9,990
Contract liabilities *(refer note 3)*	**812**	867
Insurance contract liabilities	**896**	888
Rental income received in advance	**40**	32
Other	**200**	212
	11,172	11,989
Non-current	**1,812**	1,154
Current	**9,360**	10,835
	11,172	11,989
Analysis by geographical area of operation:		
China	**4,769**	5,701
Indonesia	**5,212**	5,031
Other Southeast Asia	**794**	866
Rest of the world	**397**	391
	11,172	11,989

Other amounts due to associates and other amounts due to joint ventures included distributions of surplus cash from Hongkong Land's associates and joint ventures of US$302 million (2024:US$289 million) and US$1,192 million (2024: US$1,046 million), respectively, which are in the form of advances and are interest free, unsecured and repayable based on contractual terms.

Derivative financial instruments are stated at fair value. At 31 December 2024, the derivative financial instruments included US$1,051 million fair value loss on the forward contract associated with the divestment of interest in Yonghui. The forward contract was used as the hedging instrument to mitigate the changes in fair value of the shares associated with DFI Retail's interest in Yonghui, the hedged asset. As a result, fair value hedge accounting was applied, with changes in the fair value of both the forward contract and its interest in Yonghui recognised in profit and loss. The divestment of its interest in Yonghui was completed in February 2025 *(refer note 23)*. Other creditors are stated at amortised cost. The fair values of these creditors approximate their carrying amounts.

32 Provisions

	Motor vehicle warranties	Closure cost provisions	Reinstate-ment and restoration costs	Statutory employee entitlements	Others	Total
	US$m	US$m	US$m	US$m	US$m	US$m
2025						
At 1 January	58	17	217	247	74	**613**
Exchange differences	3	–	1	(9)	(1)	**(6)**
Additional provisions	3	6	19	55	14	**97**
Disposals	–	–	(21)	–	–	**(21)**
Interest on discounted liability in provisions	–	–	1	–	–	**1**
Loss on remeasurement of statutory employee entitlements	–	–	–	3	–	**3**
Unused amounts reversed	(13)	(4)	(4)	–	–	**(21)**
Utilised	(3)	(6)	(4)	(1)	(10)	**(24)**
At 31 December	**48**	**13**	**209**	**295**	**77**	**642**
Non-current	–	2	173	255	12	**442**
Current	48	11	36	40	65	**200**
	48	**13**	**209**	**295**	**77**	**642**
2024						
At 1 January	72	13	209	199	69	562
Exchange differences	(2)	–	(1)	(9)	(1)	(13)
Additional provisions	5	9	16	58	23	111
Interest on discounted liability in provisions	–	–	1	–	–	1
Loss on remeasurement of statutory employee entitlements	–	–	–	2	–	2
Unused amounts reversed	(14)	(3)	(3)	–	–	(20)
Utilised	(3)	(2)	(5)	(3)	(17)	(30)
At 31 December	58	17	217	247	74	613
Non-current	–	2	180	215	14	411
Current	58	15	37	32	60	202
	58	17	217	247	74	613

Motor vehicle warranties are estimated liabilities that fall due under the warranty terms offered on sale of new and used vehicles beyond that which are reimbursed by the manufacturers.

Closure cost provisions are established when legal or constructive obligations arise on closure or disposal of businesses.

Reinstatement and restoration costs comprised the estimated costs, to be incurred by the Group as lessees, in dismantling and removing the underlying assets, restoring the sites on which they are located or restoring the underlying assets to the condition required by the terms and conditions of the leases.

Statutory employee entitlements include long service leave and jubilee awards for employees.

Other provisions principally comprise provisions in respect of indemnities on disposal of businesses and legal claims.

33 Notes to Consolidated Cash Flow Statement

(a) Cash generated from operations

	2025 US$m	2024 US$m
By nature:		
Operating profit	**3,716**	1,166
Adjustments for:		
Depreciation and amortisation *(refer note 33(b))*	**2,192**	2,174
Change in fair value of investment properties	**(172)**	2,213
(Profit)/loss on sale of subsidiaries	**(130)**	92
Loss on sale of associates and joint ventures	**87**	76
Loss relating to divestment in an associate	**–**	114
Loss on sale of investment properties	**16**	14
Profit on sale of right-of-use assets	**(4)**	(5)
Loss on sale of intangible assets	**10**	1
Profit on sale of tangible assets	**(86)**	(97)
Loss on sale of repossessed collateral of finance companies	**63**	62
Loss on sale of bearer plants	**5**	–
Fair value gain on other investments	**(52)**	(2)
Fair value gain on agricultural produce	**(1)**	(7)
Change in fair value of derivatives	**74**	–
Impairment of intangible assets	**15**	169
Impairment of tangible assets	**6**	12
Impairment of right-of-use assets	**13**	5
Impairment of debtors	**144**	115
Write down of properties for sale	**314**	147
Write down of stocks and work in progress	**40**	55
Reversal of write down of stocks and work in progress	**(33)**	(28)
Gain on lease modification and termination	**(8)**	(5)
Gain on sale and leaseback transactions	**–**	(2)
Net provisions	**59**	112
Net foreign exchange (gain)/loss	**(14)**	64
Gain on bargain purchase on acquisition of businesses	**(28)**	–
Amortisation of borrowing costs for financial services companies	**10**	8
Options granted under employee share option schemes	**24**	12
	2,544	5,299
	6,260	6,465
Change in working capital:		
Increase in concession rights	**(27)**	(22)
Decrease in properties for sale	**145**	614
Decrease in stocks and work in progress	**33**	59
(Increase)/decrease in debtors	**(582)**	311
Decrease in creditors and provisions	**(147)**	(1,824)
Increase in net pension liabilities	**50**	34
	(528)	(828)
	5,732	5,637

33 Notes to Consolidated Cash Flow Statement (continued)

(b) Depreciation and amortisation

	2025 US$m	2024 US$m
By business:		
Jardine Pacific	**133**	138
Hongkong Land	**16**	14
DFI Retail	**840**	838
Mandarin Oriental	**45**	43
Jardine Cycle & Carriage	**29**	26
Astra	**1,129**	1,115
	2,192	2,174

(c) 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%.

33 Notes to Consolidated Cash Flow Statement (continued)

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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 *(refer note 17)*	**(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.

33 Notes to Consolidated Cash Flow Statement (continued)

(i) 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.

(j) 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.

(k) 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 equipment.

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 *(refer note 17)*; and US$27 million for Jardine Cycle & Carriage's sale of its properties in Malaysia under a sale and leaseback arrangement.

(l) 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**	–
	(437)	(700)

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

33 Notes to Consolidated Cash Flow Statement (continued)

(n) Cash outflows for leases

	2025 US$m	2024 US$m
Lease rentals paid	**(1,230)**	(1,229)
Additions to leasehold land under right-of-use assets	**(24)**	(25)
	(1,254)	(1,254)
The above cash outflows are included in		
– operating activities	**(335)**	(352)
– investing activities	**(24)**	(25)
– financing activities	**(895)**	(877)
	(1,254)	(1,254)

(o) Analysis of balances of cash and cash equivalents

	2025 US$m	2024 US$m
Cash and bank balances excluding restricted cash and deposits with original maturities over three months *(refer note 22)*	**8,561**	4,838
Cash and bank balances of subsidiaries classified as held for sale *(refer note 23)*	**13**	4
	8,574	4,842

34 Derivative financial instruments

The fair values of derivative financial instruments at 31 December are as follows:

	2025		2024	
	Positive fair value US$m	Negative fair value US$m	Positive fair value US$m	Negative fair value US$m
Designated as cash flow hedges				
– forward foreign exchange contracts	**2**	**–**	8	2
– interest rate swaps	**–**	**2**	3	1
– cross currency swaps	**17**	**76**	40	67
– commodity zero-cost collar	**–**	**212**	–	–
	19	**290**	51	70
Designated as fair value hedges				
– forward contract *(refer note 23)*	**–**	**–**	–	1,051
	–	**–**	–	1,051
Non-qualifying as hedges				
– forward foreign exchange contracts	**1**	**–**	8	2
– forward contract	**–**	**66**	–	–
	1	**66**	8	2

Forward foreign exchange contracts

The contract amounts of the outstanding forward foreign exchange contracts at 31 December 2025 were US$355 million (2024: US$1,362 million). Included in the contract amounts outstanding at 31 December 2024 was US$613 million related to the divestment of interest in Yonghui with a fair value gain of US$8 million *(refer note 23)*.

Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2025 were US$123 million (2024: US$624 million).

At 31 December 2025, the fixed interest rates relating to interest rate swaps varied from 3.9% to 4.1% (2024: 2.0% to 4.7%) per annum.

The fair values of interest rate swaps at 31 December 2025 were based on the estimated cash flows discounted at market rates ranging from 0.9% to 1.0% (2024: 0.9% to 4.6%) per annum.

Cross currency swaps

The contract amounts of the outstanding cross currency swap contracts at 31 December 2025 were US$2,393 million (2024: US$2,835 million).

Commodity zero-cost collar

The outstanding commodity zero-cost collar at 31 December 2025 related to contract for sales of gold. There was no outstanding commodity zero-cost collar at 31 December 2024.

Forward contract

The contract amount of outstanding forward contract at 31 December 2025 was US$229 million (2024: US$616 million). Included in the contract amount outstanding at 31 December 2024 was US$616 million related to the divestment of interest in Yonghui *(refer note 23)*.

35 Commitments

	2025 US$m	2024 US$m
Capital commitments:		
Authorised not contracted		
– capital expenditure and investments	**1,026**	1,197
Contracted not provided		
– investments in joint ventures	**738**	716
– capital expenditure and investments	**599**	642
	1,337	1,358
	2,363	2,555

At 31 December 2025 and 2024, there were no short-term lease commitments which were significantly dissimilar to those relating to the portfolio of short-term leases for which expenses were recognised for the years ended 31 December 2025 and 2024.

Total future sublease payments receivable amounted to US$12 million at 31 December 2025 (2024: US$10 million).

36 Contingent liabilities

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.

37 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
	1,639	1,661
Purchases from associates and joint ventures		
– motor vehicles and spare parts	**5,173**	5,925
– ready-to-eat products	**42**	46
	5,215	5,971
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 *(refer notes 17 and 31)*.

Details of Directors' remuneration (being the key management personnel compensation) are shown on page 66 under the heading of 'Remuneration outcomes in 2025'.

The Company's Directors' remuneration includes payments made by a trust created in 1947 (the 1947 Trust) which represents distributions from the income of the 1947 Trust. The 1947 Trust's income consists solely of ordinary dividends it receives on its shareholding in the Company. The 1947 Trust was established and acts independently of, and is not controlled by the Company. Accordingly, the dividends that the Company paid to the 1947 Trust on its shareholding are accounted for as ordinary dividends and the amounts paid to the Company's Directors by the 1947 Trust are not accounted for as expenses of the Group. However, as the amounts paid to the Directors related to their service to the Company and depends on their performance, they have been included as part of the disclosure of Directors' remuneration.

38 Summarised balance sheet of the company

Included below is certain summarised balance sheet information of the Company disclosed in accordance with Bermuda law.

	2025 US$m	2024 US$m
Subsidiaries	**1,493**	1,493
Current assets	**594**	962
Total assets	**2,087**	2,455
Share capital *(refer note 24)*	**74**	73
Share premium and capital reserves	**8**	11
Revenue and other reserves	**1,366**	1,697
Shareholders' funds	**1,448**	1,781
Current liabilities	**639**	674
Total equity and liabilities	**2,087**	2,455

Subsidiaries are shown at cost less impairment provided.

39 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.

40 Principal subsidiaries

The Group's principal subsidiaries at 31 December 2025 are set out below:

	Place of incorporation/ principal place of business	Nature of business	Attributable interests 2025 %	Attributable interests 2024 %	Proportion of ordinary shares and voting powers at 31 December 2025 held by the Group %	Proportion of ordinary shares and voting powers at 31 December 2025 held by non-controlling interests %
DFI Retail Group Holdings Ltd	Bermuda/ China and Southeast Asia	Health and beauty, convenience, food, house furnishing, restaurants and other retailing	**78**	78	**78**	**22**
Hongkong Land Holdings Ltd	Bermuda/ China and Southeast Asia	Property investment, management & development	**55**	53	**55**	**45**
Jardine Cycle & Carriage Ltd	Singapore/ Southeast Asia	A 50.5% effective interest in PT Astra International Tbk, automotive and holding	**85**	85	**85**	**15**
Jardine Matheson Ltd	Bermuda/ Hong Kong	Group management	**100**	100	**100**	**–**
Jardine Pacific Holdings Ltd	Bermuda/ China and Southeast Asia	Engineering & construction, transport services, automotive and restaurants	**100**	100	**100**	**–**
Jardine Strategic Ltd	Bermuda/ China and Southeast Asia	Holding	**100**	100	**100**	**–**
Mandarin Oriental International Ltd	Bermuda/ Worldwide	Hotel investment & management	**88**	88	**88**	**12**
Matheson & Co., Ltd	England/ United Kingdom	Holding and management	**100**	100	**100**	**–**
PT Astra International Tbk	Indonesia/ Indonesia	Automotive and mobility, financial services, heavy equipment, mining and construction and energy, agribusiness, infrastructure, information technology and property	**43**	42	**50**	**50**

All subsidiaries are included in the consolidation.

Attributable interests represent the proportional holdings of the Company, held directly or through its subsidiaries, in the issued share capitals of the respective companies, after the deduction of any shares held by the trustees of the employee share option schemes of any such company and any shares in any such company owned by its wholly-owned subsidiaries.

41 Material accounting policies

Basis of consolidation

(i) The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the Group's interests in associates and joint ventures.

(ii) A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition includes the fair value at the acquisition date of any contingent consideration. The Group recognises the non-controlling interest's proportionate share of the recognised identifiable net assets of the acquired subsidiary. In a business combination achieved in stages, the Group remeasures its previously held interest in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss in profit and loss. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions. When control over a previous subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in profit and loss.

All material intercompany transactions, balances and unrealised surpluses and deficits on transactions between Group companies have been eliminated. The cost of and related income arising from shares held in the Company by subsidiaries are eliminated from shareholders' funds and non-controlling interests, and profit, respectively.

(iii) An associate is an entity, not being a subsidiary or joint venture, over which the Group exercises significant influence. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Associates and joint ventures are included on the equity basis of accounting.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the consolidated financial statements only to the extent of unrelated investor's interests in the associates and joint ventures.

(iv) Non-controlling interests represent the proportion of the results and net assets of subsidiaries and their associates and joint ventures not attributable to the Group.

(v) The results of subsidiaries, associates and joint ventures are included or excluded from their effective dates of acquisition or disposal, respectively. The results of entities other than subsidiaries, associates and joint ventures are included to the extent of dividends received when the right to receive such dividend is established.

Foreign currencies

Transactions in foreign currencies are accounted for at the exchange rates ruling at the transaction dates.

Assets and liabilities of subsidiaries, associates and joint ventures, together with all other monetary assets and liabilities expressed in foreign currencies, are translated into United States dollars at the rates of exchange ruling at the year end. Results expressed in foreign currencies are translated into United States dollars at the average rates of exchange ruling during the year, which approximate the exchange rates at the dates of the transactions.

Exchange differences arising from the retranslation of the net investment in foreign subsidiaries, associates and joint ventures, and of financial instruments which are designated as hedges of such investments, are recognised in other comprehensive income and accumulated in equity under exchange reserves. On the disposal of these investments, such exchange differences are recognised in profit and loss. Exchange differences on other investments measured at fair value through profit and loss are recognised in profit and loss as part of the gains and losses arising from changes in their fair value. Exchange differences on other investments measured at fair value through other comprehensive income are recognised in other comprehensive income as part of the gains and losses arising from changes in their fair value. All other exchange differences are recognised in profit and loss.

Goodwill and fair value adjustments arising on acquisition of a foreign entity after 1 January 2003 are treated as assets and liabilities of the foreign entity and translated into United States dollars at the rate of exchange ruling at the year end.

Impairment of non-financial assets

Assets that have indefinite useful lives are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the assets may be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows. Cash generating units or groups of cash-generating units to which goodwill has been allocated are tested for impairment annually and whenever there is an indication that the units may be impaired. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment annually.

Intangible assets

(i) Goodwill represents the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the acquisition date fair value of the Group's share of the net identifiable assets acquired. Non-controlling interests are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in profit and loss. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and joint ventures is included in investment in associates and joint ventures. Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing and is carried at cost less accumulated impairment loss.

The profit or loss on disposal of subsidiaries, associates and joint ventures is stated after deducting the carrying amount of goodwill relating to the entity sold.

(ii) Franchise rights, which are rights under franchise agreements, are separately identified intangible assets acquired as part of a business combination. These franchise agreements are deemed to have indefinite lives because either they do not have any term of expiry or their renewal by the Group would be probable and would not involve significant costs, taking into account the history of renewal and the relationships between the franchisee and the contracting parties. The useful lives are reviewed at each balance sheet date. Franchise rights are carried at cost less accumulated impairment loss.

(iii) Concession rights are operating rights for toll roads under service concession arrangements. Toll road concession rights are stated at cost, less accumulated amortisation and impairment. Toll road concession rights are amortised using the units of production (volume of traffic) method from the date of toll roads are ready for use. The amortisation is calculated based on estimated volume of traffic. Changes in estimated volume of traffic are accounted for, on a prospective basis, from the beginning of the period in which the change occurs.

(iv) Deferred exploration costs relating to mining resources are capitalised when the rights of tenure of a mining area are current and is considered probable that the costs will be recouped through successful development and exploitation of the area. Deferred exploration costs are amortised using the unit of production method, and are assessed for impairment if facts and circumstances indicate that impairment may exist.

(v) Other intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated on the straight line basis to allocate the cost of intangible assets over their estimated useful lives.

Tangible fixed assets and depreciation

Freehold properties comprised land and buildings. Freehold land is stated at cost less any impairment. No depreciation is provided on freehold land as it is deemed to have an indefinite life. Buildings on freehold and leasehold land are stated at cost less any accumulated depreciation and impairment. Mining properties, which are contractual rights to mine and own coal and gold reserves in specified concession areas, and other tangible fixed assets are stated at cost less amounts provided for depreciation. Cost of mining properties includes expenditure to restore and rehabilitate coal and gold mining areas following the completion of production.

Depreciation of tangible fixed assets other than mining properties is calculated on the straight-line basis to allocate the cost or valuation of each asset to its residual value over its estimated useful life. The residual values and useful lives are reviewed at each balance sheet date. The estimated useful lives are as follows:

Buildings	
– hotels	21 to 150 years
– others	20 to 60 years
Surface, finishes and services of hotel properties	20 to 30 years
Leasehold improvements	shorter of unexpired lease term or useful life
Plant and machinery	2 to 25 years
Furniture, equipment and motor vehicles	2 to 25 years

Mining properties are depreciated using the unit of production method.

Where the carrying amount of a tangible fixed asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The profit or loss on disposal of tangible fixed assets is recognised by reference to their carrying amount.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease contracts may contain lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease component based on their relative stand-alone prices. For property leases where the Group is a lessee, it has elected not to separate lease and immaterial non-lease components and accounts for these items as a single lease component.

(i) As a lessee

The Group enters into property leases for use as retail stores and offices, as well as leases for plant & machinery and motor vehicles for use in its operations.

The Group recognises right-of-use assets and lease liabilities at the lease commencement dates, that is the dates the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes amounts of the initial measurement of lease liabilities recognised, lease payments made at or before the commencement dates less any lease incentives received, initial direct costs incurred and restoration costs. Right-of-use assets are depreciated using the straight-line method over the shorter of their estimated useful lives and the lease terms.

When right-of-use assets meet the definition of investment properties, they are presented in investment properties, and are initially measured at cost and subsequently measured at fair value, in accordance with the Group's accounting policy.

The Group also has interests in leasehold land for use in its operations. Lump sum payments were made upfront to acquire these land interests from their previous registered owners or governments in the jurisdictions where the land is located. There are no ongoing payments to be made under the term of the land leases, other than insignificant lease renewal costs or payments based on rateable value set by the relevant government authorities. These payments are stated at cost and are amortised over the term of the lease which includes the renewal period if the lease can be renewed by the Group without significant cost.

Lease liabilities are measured at the present value of lease payments to be made over the lease terms. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating a lease, if the lease term reflects the Group exercising that option. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Lease liabilities are measured at amortised cost using the effective interest method. After the commencement date, the amount of lease liabilities is increased by the interest costs on the lease liabilities and decreased by lease payments made.

The carrying amount of lease liabilities is remeasured when there is a change in the lease term, or there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual guarantee, or there is a significant event or a significant change in circumstances, that is in the control of the Group, that results in a reassessment of whether the Group will be reasonably certain to exercise an extension or a termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases. Low value assets comprised IT equipment and small items of office furniture. Short-term leases are leases with a lease term of 12 months or less. Lease payments associated with these leases are recognised on a straight-line basis as an expense in profit and loss over the lease term.

Lease liabilities are classified as non-current liabilities unless payments are within 12 months from the balance sheet date.

(ii) As a lessor
The Group enters into contracts with lease components as a lessor primarily on its investment properties. These leases are operating leases as they do not transfer the risk and rewards incidental to the underlying investment properties. The Group recognises the lease payments received under these operating leases on a straight line basis over the lease term as part of revenue in the profit and loss.

Investment properties
Properties including those under operating leases which are held for long-term rental yields or capital gains are classified and accounted for as investment properties, but the business model does not necessarily envisage that the properties will be held for their entire useful life. Investment properties are carried at fair value, representing estimated open market value determined annually by independent qualified valuers who have recent experience in the location and category of the investment property being valued. The market value of commercial properties are calculated on the discounted net rental income allowing for reversionary potential. The market value of residential properties are arrived at by reference to market evidence of transaction prices for similar properties. Changes in fair value are recognised in profit and loss.

Owner-occupied portions of multi-purpose properties are accounted for as tangible fixed assets unless the portion is considered insignificant, in which case this portion is treated as part of investment properties.

Bearer plants
Bearer plants are stated at cost less any accumulated depreciation and impairment loss. The cost of bearer plants includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the development of immature bearer plants and an allocation of other indirect costs based on planted hectares. Bearer plants are considered mature three to four years after planting and once they are generating fresh fruit bunches which average four to six tonnes per hectare per year. Depreciation of mature bearer plants commences in the year when the bearer plants are mature using the straight-line method over the estimated useful life of 20 years. Agricultural produce growing on bearer plants comprise oil palm fruits which are measured at fair value. Changes in fair value are recorded in the profit and loss.

Investments

The Group classifies its investments into the following measurement categories:

(i) Those to be measured subsequently at fair value, either through other comprehensive income or through profit and loss; and

(ii) Those to be measured at amortised cost.

The classification is based on the management's business model and their contractual cash flows characteristics.

Equity investments are measured at fair value with fair value gains and losses recognised in profit and loss, unless management has elected to recognise the fair value gains and losses through other comprehensive income. For equity investments measured at fair value through other comprehensive income, gains or losses realised upon disposal are not reclassified to profit and loss. Dividends from equity investments are recognised in profit and loss when the right to receive payments is established.

Debt investments that are held for collection of contractual cash flows and for sale, where the cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. On disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit and loss. Interest income calculated using the effective interest rate method is recognised in profit and loss.

Debt investments that are held for collection of contractual cash flows till maturity, where the cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on disposal is recognised in profit and loss. Interest income calculated using the effective interest rate method is recognised in profit and loss.

Limited partnership investment funds, which are structured in the form of limited partnerships for the purpose of managing investments for the benefit of its investors, are measured at fair value with fair value gains and losses recognised in profit and loss. Distributions from these investment funds are recognised in profit and loss when the right to receive payments is established.

At initial recognition, the Group measures an investment at its fair value plus, in the case of the investment not at fair value through profit and loss, transaction costs that are directly attributable to the acquisition of the investment. Transaction costs of investments carried at fair value through profit and loss are expensed in profit and loss.

Investments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group assesses on a forward-looking basis the expected credit losses associated with both types of debt investments. They are considered 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Any impairment is recognised in profit and loss.

All purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the investments.

Investments are classified as non-current assets, unless in the case of debt investments with maturities less than 12 months after the balance sheet date, are classified as current assets.

Properties for sale

Properties for sale, which comprise land and buildings held for resale, are stated at the lower of cost and net realisable value. A portion of the properties for sale is leased out prior to sales to enhance shareholder profitability. These leased properties are classified and accounted for as properties for sale. The cost of properties for sale comprises land costs, construction and other development costs, and borrowing costs.

Stocks and work in progress

Stocks, which principally comprise goods held for resale, are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out method, specific identification method and weighted average method. The cost of finished goods and work in progress comprises raw materials, labour and an appropriate proportion of overheads.

Debtors

Financing and trade debtors are recognised initially at the amount of consideration that is unconditional and measured subsequently at amortised cost using the effective interest method. Finance lease receivables are shown as the finance lease receivables plus the guaranteed residual values at the end of the lease period, net of unearned finance lease income, security deposits and provision for doubtful receivables. A contract asset arises if the Group has a right to consideration in exchange for goods or services the Group has transferred to a customer, that is conditional on something other than the passage of time. Repossessed collateral of finance companies are measured at the lower of the carrying amount of the debtors in default and fair value less costs to sell. All other debtors, excluding derivative financial instruments, are measured at amortised cost except where the effect of discounting would be immaterial. The Group assesses on a forward-looking basis using the three stages expected credit losses model on potential losses associated with its consumer financing debtors and financing lease receivables. The impairment measurement is subject to whether there has been a significant increase in credit risk. For trade debtors and contract assets, the Group applied the simplified approach as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors. Provision for impairment is established by considering potential financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in arriving at operating profit. When a debtor is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to profit and loss.

Debtors with maturities greater than 12 months after the balance sheet date are classified under non-current assets.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise bank and cash balances, deposits at call with banks and financial institutions, and other liquid investments, with original maturities of three months or less, net of bank overdrafts. In the balance sheet, bank overdrafts are included in current borrowings. Restricted cash and bank balances that are not available for use within three months from the balance sheet date are excluded from cash and cash equivalents. If such balances are restricted in use for a period exceeding one year, they are classified as part of other debtors.

Liquid investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, are included in cash and bank balances and are stated at market value. Increases or decreases in market value are recognised in profit and loss.

Provisions

Provisions are recognised when the Group has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligations can be made.

(i) Statutory employee entitlements

The Group recognises a provision for statutory employee entitlements which are related to long service leave and service awards in Indonesia.

Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective interest method.

On the issue of bonds which are convertible into a fixed number of ordinary shares of the issuing entity, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible bond; this amount is included in long-term borrowings on the amortised cost basis until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option which is recognised and included in shareholders' funds. On the issue of convertible bonds which are not convertible into the issuing entity's own shares or which are not convertible into a fixed number of ordinary shares of the issuing entity, the fair value of the conversion option component is determined and included in current liabilities, and the residual amount is allocated to the carrying amount of the bond. Any conversion option component included in current liabilities is shown at fair value with changes in fair value recognised in profit and loss.

Borrowing costs relating to major development projects are capitalised until the asset is substantially completed. Capitalised borrowing costs are included as part of the cost of the asset. All other borrowing costs are expensed as incurred.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or direct in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Provision for deferred tax is made on the revaluation of certain non-current assets and, in relation to acquisitions, on the difference between the fair value of the net assets acquired and their tax base. Deferred tax is provided on temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Employee benefits

The Group operates a number of defined benefit and defined contribution plans, the assets of which are held in trustee administered funds.

Pension accounting costs for defined benefit plans are assessed using the projected unit credit method. Under this method, the costs of providing pensions are charged to profit and loss spreading the regular cost over the service period in which employees accrue benefits, in accordance with the advice of qualified actuaries, who carry out a full valuation of major plans every year. Plan assets are measured at fair value.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which they occur.

Past service costs are recognised immediately in profit and loss.

The Group's total contributions relating to the defined contribution plans are charged to profit and loss in the year to which they relate.

Assets held for sale

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Once classified as held for sale, non-current assets subjected to amortisation or depreciation are no longer amortised or depreciated, and associates and joint ventures cease application of the equity method of accounting.

Derivative financial instruments

The Group only enters into derivative financial instruments in order to hedge underlying exposures and not as speculative investments. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss is dependent on the nature of the item being hedged. The Group designates certain derivatives as a hedge of the fair value of a recognised asset or liability (fair value hedge), or a hedge of a forecasted transaction or of the foreign currency risk on a firm commitment (cash flow hedge), or a hedge of a net investment in a foreign entity.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges and that are highly effective, are recognised in profit and loss, along with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit and loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit and loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit and loss over the residual period to maturity.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges and that are highly effective, are recognised in other comprehensive income and accumulated in equity under hedging reserves. Changes in the fair value relating to the ineffective portion is recognised immediately in profit and loss. Where the hedged item results in the recognition of a non-financial asset or of a non-financial liability, the deferred gains and losses are included in the initial measurement of the cost of the asset or liability. The deferred amounts are ultimately recognised in profit and loss as the hedged item affects profit and loss. Otherwise, amounts deferred in hedging reserves are transferred to profit and loss in the same periods during which the hedged firm commitment or forecasted transaction affects profit and loss. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit and loss within finance cost at the same time as the interest expense on the hedged borrowings. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in hedging reserves at that time remains in the hedging reserves and is recognised when the committed or forecasted transaction ultimately is recognised in profit and loss. When a committed or forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserves is immediately transferred to profit and loss.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management policies, do not qualify for hedge accounting under the specific rules in IFRS 9. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised immediately in profit and loss.

Hedges of net investments in foreign entities are accounted for on a similar basis to that used for cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in exchange reserves; the gain or loss relating to the ineffective portion is recognised immediately in profit and loss.

The fair value of derivatives which are designated and qualify as effective hedges are classified as non-current assets or liabilities if the remaining maturities of the hedged assets or liabilities are greater than 12 months after the balance sheet date.

Insurance contracts

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

On initial recognition, insurance contracts are measured as the total of (a) the fulfilment cash flows (FCF), adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the contractual service margin (CSM). The FCF are the current estimates of the future cash flows within the contract boundary that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts. The CSM is a component of the carrying amount of the insurance contract asset or liability representing the unearned profit that the Group will recognise as it provides insurance contract services in the future. Subsequently, the carrying amount at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the FCF that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the FCF for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Non-trading items

Non-trading items are separately identified to provide greater understanding of underlying performance from continuing businesses. The Group presents the profit and loss account in columnar format with analysis of underlying business performance and items outside of the underlying business performance (non-trading items). The Group considers the following as non-trading items:

(i) Items that are unrealised valuation changes, infrequent or one-off in nature. Such items include fair value gains or losses on revaluation of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the restructuring or closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

(ii) Result of non-strategic business. This relates to the profit or loss of business not aligned with the Group's strategy and where there is an explicit and announced intention to exit or wind-down the business.

Earnings per share

Basic earnings per share are calculated on profit attributable to shareholders and on the weighted average number of shares in issue during the year. The weighted average number excludes the Company's share of the shares held by subsidiaries. For the purpose of calculating diluted earnings per share, profit attributable to shareholders is adjusted for the effects of the conversion of dilutive potential ordinary shares of subsidiaries, associates or joint ventures, and the weighted average number of shares is adjusted for the number of shares which are deemed to be issued for no consideration under the share-based long-term incentive plan based on the average share price during the year.

Dividends

Dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date.

The nominal amount of the ordinary shares issued as a result of election for scrip is capitalised out of the share premium account or other reserves, as appropriate.

Revenue recognition

(i) Property

Properties for sale

Revenue from properties for sale is recognised when or as the control of the property is transferred to the customer. Revenue consists of the fair value of the consideration received and receivable, net of value added tax, rebates and discounts. Proceeds received in advance for pre-sale are recorded as contract liabilities. Depending on the terms of the contract and the laws that apply to the contract, control of the property may transfer over time or at a point in time.

If control of the property transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For properties for sale under development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Investment properties
Rental income from investment properties are accounted for on an accrual basis over the lease terms.

(ii) Motor vehicles
Revenue from the sale of motor vehicles, including motorcycles, and rendering of aftersales services, is recognised through dealership structures. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. When a stand-alone selling price is not directly observable, it is estimated. Revenue from the sale of motor vehicles is recognised when control of the motor vehicles is transferred to the customer, which generally coincides with the point of delivery. Revenue from the aftersales services is recognised when the services are rendered. In instances where payments are received in advance from customers but there are unfulfilled aftersales services obligations by the Group, a contract liability is recognised for which revenue is subsequently recognised over time as the services are rendered.

(iii) Retail and restaurants
Revenue from retail includes sales from the supermarket, health and beauty stores, and home furnishing stores. Revenue consists of the fair value of goods sold to customers, net of returns, discounts and sales related taxes. Sale of goods is recognised at the point of sale, when the control of the asset is transferred to the customers, and is recorded at the net amount received from customers.

Revenue from restaurants comprises the sale of food and beverages and is recognised at the point when the Group sells the food and beverages to the customer and payment is due immediately when the customer purchases the food and beverages.

(iv) Financial services
Revenue from consumer financing and finance leases is recognised over the term of the respective contracts based on a constant rate of return on the net investment, using the effective interest method. Revenue from insurance contracts recognised in the period represents the transfer of services provided at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services. For insurance contracts not measured under the premium allocation approach, the Group reduces the liability for remaining coverage and recognises insurance revenue for the services provided.

(v) Engineering, heavy equipment, mining, construction and energy
Engineering
Revenue from engineering, including supplying, installing and servicing engineering equipment is recognised over time based on the enforceable right to payment for the performance completed to date and using the output method on the basis of direct measurements of the value to customer of the Group's performance to date, as evidenced by the certification by qualified architects and/or surveyors. When there is more than one single performance obligation under a contract or any contract modification creates a separate performance obligation, the revenue will be allocated to each performance obligation based on their relative stand-alone selling prices. Payments received in advance from customers but there are unfulfilled obligations, are recognised as contract liabilities.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Heavy equipment
Revenue from heavy equipment includes sale of heavy equipment and rendering of maintenance services. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified and generally referred as sale of heavy equipment and rendering of maintenance services. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from the sale of heavy equipment is recognised when control of the heavy equipment is transferred to the customer, which generally coincides with the point of delivery. Payments from customers for maintenance services are received in advance and recognised as a contract liability. Revenue from the maintenance services is recognised when customer has received and consumed benefit from the services.

Mining
Revenue from mining includes contract mining services and through the Group's own production. The performance obligations identified under contract mining services relate to the extraction of mining products and removal of overburden on behalf of the

customers. Revenue is recognised when the services are rendered by reference to the volume of mining products extracted and overburden removed at contracted rates, and payment is due upon delivery. Revenue from its own mining production is recognised when control of the output is transferred to the customer, which generally coincides with the point of delivery.

Construction
Revenue from construction includes contracts to provide construction and foundation services for building, civil and maritime works. Under the contracts, the Group's construction activities creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

(vi) Hotels
Revenue from hotel ownership comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services and goods supplied by the subsidiary hotels. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

Revenue from hotel and residences branding and management comprises gross fees earned from the branding and management of all the hotels and residences operated by the Group. Branding and management fees are recognised over time as determined by the relevant contract, taking into account the performance of the hotels, and the sales and operating expenses of the residences. Fees charged to the subsidiary hotels are eliminated upon consolidation. Hotels and residences are invoiced in accordance with the terms of contract and fees are payable when invoiced.

42 Standards and amendments issued but not yet effective

A number of amendments effective for accounting periods beginning after 2025 have been published and will be adopted by the Group from their effective dates. The Group is currently assessing the potential impact of these standards and amendments but expects their adoption will not have a significant impact on the Group's consolidated financial statements. The more important standard and amendments that are relevant to the Group are set out below.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
These amendments clarify (i) the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (ii) further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income. The Group is assessing the impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
The standard requires new presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit and loss. The key new concepts introduced in IFRS 18 relate to (i) the structure of the statement of profit and loss with defined subtotals; (ii) requirement to determine the most useful structure summary for presenting expenses in the statement of profit and loss; (iii) required disclosures in a single note within the financial statements for certain profit and loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Group is assessing the changes on presentation and disclosure required in the Group's consolidated financial statements.

43 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group's treasury function co-ordinates, under the directions of the board of Jardine Matheson Limited, financial risk management policies and sets, monitors and implements on a group-wide basis. The Group's treasury policies include hedging principles that are designed to manage the financial impact of fluctuations in interest rates and foreign exchange rates and to minimise the Group's financial risks. The Group uses derivative financial instruments, principally interest rate swaps, caps and collars, cross-currency swaps, forward foreign exchange contracts, foreign currency options, and commodity forward contracts and options as appropriate for hedging transactions and managing the Group's assets and liabilities in accordance with the Group's financial risk management policies. Financial derivative contracts are executed between third party banks and the Group entity that is directly exposed to the risk being hedged. Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through other comprehensive income and will be recognised in profit and loss when the hedged item affects profit and loss. The ineffective portion will be recognised in the profit and loss immediately. In general, the volatility in profit and loss can be reduced by applying hedge accounting.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group assesses whether the derivative designated in each hedging relationship has been and expected to be effective in offsetting changes in cash flow of the hedged item using the hypothetical derivative method.

Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated for hedges of foreign currency purchases, or if there are changes in the credit risk of the Group or the derivative counterparty.

The Group enters into interest rate swaps and caps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a designated portion of the loans up to the notional amount of the swaps. As all critical terms matched during the year, effective economic relationship existed between the swaps and the loans.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

(i) The credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and

(ii) Differences in critical terms between the interest rate swaps and loans.

The ineffectiveness during 2025 and 2024 in relation to interest rate swaps was not material.

(i) Market risk

Foreign exchange risk

Entities within the Group are exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Entities in the Group use cross-currency swaps, forward foreign exchange contracts and foreign currency options in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group does not usually hedge its net investments in foreign operations except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. Group entities are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into

the entity's functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Currency risks as defined by IFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. At 31 December 2025, the Group's Indonesian rupiah functional entities had United States dollar denominated net monetary assets of US$243 million (2024: liabilities of US$181 million). At 31 December 2025, if the United States dollar had strengthened/weakened by 10% against the Indonesian rupiah with all other variables unchanged, the Group's profit after tax would have been US$19 million higher/lower (2024: US$14 million lower/higher), arising from foreign exchange gains/losses taken on translation. The impact on amounts attributable to the shareholders of the Company would be US$6 million higher/lower (2024: US$5 million lower/higher).

At 31 December 2025, the Group's Singapore dollar functional entities had United States dollar denominated net monetary assets of US$18 million (2024: liabilities of US$533 million). At 31 December 2025, if the United States dollar had strengthened/weakened by 10% against the Singapore dollar with all other variables unchanged, the Group's profit after tax would have been US$2 million higher/lower (2024: US$53 million lower/higher), arising from foreign exchange gains/losses taken on translation. The impact on amounts attributable to the shareholders of the Company would be US$1 million higher/lower (2024: US$45 million lower/higher).

This sensitivity analysis ignores any offsetting foreign exchange factors and has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. There are no other significant monetary balances held by Group companies at 31 December 2025 that are denominated in a non-functional currency. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Since the Group manages the interdependencies between foreign exchange risk and interest rate risk of foreign currency borrowings using cross-currency swaps, the sensitivity analysis on financial impacts arising from cross-currency swaps is included in the sensitivity assessment on interest rates under the interest rate risk section.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps, caps and collars. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements. The Group's guideline is to maintain 40% to 60% of its gross borrowings, exclusive of the financial services companies, in fixed rate instruments. At 31 December 2025, the Group's interest rate hedge exclusive of the financial services companies was 49% (2024: 57%), with an average tenor of six years (2024: six years). The financial services companies borrow predominately at a fixed rate. The interest rate profile of the Group's borrowings after taking into account hedging transactions are set out in note 29.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by entering into interest rate swaps, caps and collars for a maturity of up to 5 years. Interest rate swaps have the economic effect of converting borrowings from floating rate to fixed rate, caps provide protection against a rise in floating rates above a pre-determined rate, whilst collars combine the purchase of a cap and the sale of a floor to specify a range in which an interest rate will fluctuate. Details of interest rate swaps and cross currency swaps are set out in note 34.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the economic effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

At 31 December 2025, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's profit after tax would have been US$18 million (2024: US$4 million) higher/lower, and hedging reserves would have been US$78 million (2024: US$93 million) higher/lower as a result of fair value changes to cash flow hedges. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. There is no significant sensitivity resulting from interest rate caps and collars. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in those interest rates which have the most impact on the Group, specifically the United States, Hong Kong and Indonesian rates, over the period until the next annual balance sheet date. In the case of effective fair value hedges, changes in the fair value of the hedged items caused by interest rate movements balance out in the profit and loss account against changes in the fair value of the hedging instruments. Changes in market interest rates affect the interest income or expense of non-derivative variable-interest financial instruments, the interest payments of which are not designated as hedged items of cash flow hedges against interest rate risks. As a consequence, they are included in the calculation of profit after tax sensitivities. Changes in the market interest rate of financial instruments that were designated as hedging instruments in a cash flow hedge to hedge payment fluctuations resulting from interest rate movements affect the hedging reserves and are therefore taken into consideration in the equity related sensitivity calculations.

Price risk

The Group is exposed to securities price risk because of its equity investments and limited partnership investment funds (LP investment funds) which are measured at fair value through profit and loss, and debt investments which are measured at fair value through other comprehensive income. Gains and losses arising from changes in the fair value of these investments are recognised in profit and loss or other comprehensive income according to their classification. The performance of these investments are monitored regularly, together with an assessment of their relevance to the Group's long-term strategic plans. Details of these investments are contained in note 16.

The Group's interest in these investments is unhedged. At 31 December 2025, if the price of these investments had been 25% higher/lower with all other variables held constant, total equity would have been US$720 million (2024: US$859 million) higher/lower, of which US$242 million (2024: US$417 million) relating to equity investments would be reflected in operating profit as non-trading items. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months.

The Group is exposed to financial risks arising from changes in commodity prices, primarily coal, gold, steel rebar, nickel and copper. The Group considers the outlook for these commodities prices regularly in considering the need for active financial risk management. Hedging of the price risk of commodity can be undertaken for certain strategic reasons by entering into forward contracts and foreign currency options to hedge the price risk. To mitigate or hedge the price risk, Group entities may enter into a forward contract and foreign currency options to buy the commodity at a fixed price at a future date, or a forward contract to sell the commodity at a fixed price or pre-determined range of prices at a future date.

(ii) Credit risk

The Group's credit risk is primarily attributable to counterparty default risk in respect of deposits held with banks, contractual cash flows of debt investments carried at amortised cost and those measured at fair value through other comprehensive income, credit exposures to customers and derivative financial instruments with a positive fair value. The Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions and transactions involving derivative financial instruments by setting credit limit policies that monitor credit ratings and capital adequacy ratios of counterparties, and limiting the aggregate risk to any individual counterparty. The utilisation of credit limits is regularly monitored. Similarly transactions involving derivative financial instruments are with banks with sound credit ratings and capital adequacy ratios. In developing countries it may be necessary to deposit money with banks that have a lower credit rating, however the Group only enters into derivative transactions with counterparties which have credit ratings of at least investment grade. Management does not expect any counterparty to fail to meet its obligations.

The Group's debt investments are considered to be low risk investments. The investments are monitored for credit deterioration based on credit ratings from major rating agencies.

In respect of credit exposures to customers, the Group has policies in place to ensure that sales on credit without collateral are made principally to corporate companies with an appropriate credit history and credit insurance is purchased for businesses where it is economically effective. The Group normally obtains collateral over vehicles from consumer financing debtors towards settlement of vehicle receivables. Customers contractually provide the Group with the right to sell the repossessed collateral or take any other action to settle the outstanding receivable. Sales to other customers are made in cash or by major credit cards.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance.

(iii) Liquidity risk

Prudent liquidity risk management includes managing the profile of debt maturities and funding sources, maintaining sufficient cash and marketable securities, and ensuring the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group's ability to fund its existing and prospective debt requirements is managed by maintaining diversified funding sources with adequate committed funding lines from high quality lenders, and by monitoring rolling short-term forecasts of the Group's cash and gross debt on the basis of expected cash flows. In addition, long-term cash flows are projected to assist with the Group's long-term debt financing plans.

At 31 December 2025, total available borrowing facilities amounted to US$26.2 billion (2024: US$27.6 billion) of which US$15.1 billion (2024: US$15.9 billion) was drawn down. Undrawn committed facilities, in the form of revolving credit and term loan facilities, and undrawn uncommitted facilities totalled US$6.4 billion (2024: US$7.3 billion) and US$4.7 billion (2024: US$4.4 billion), respectively.

The following table analyses the Group's non-derivative financial liabilities, net-settled derivative financial liabilities and gross-settled derivative financial instruments into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within one year	Between one and two years	Between two and three years	Between three and four years	Between four and five years	Beyond five years	Total undiscounted cash flows
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
At 31 December 2025							
Borrowings	5,451	3,120	2,139	1,012	1,160	4,139	**17,021**
Lease liabilities	781	616	462	356	255	915	**3,385**
Creditors	7,367	1,157	40	18	34	251	**8,867**
Gross settled derivative financial instruments							
– inflow	1,095	259	133	50	639	959	**3,135**
– outflow	1,140	254	132	50	637	958	**3,171**
At 31 December 2024							
Borrowings	5,408	3,016	3,088	1,023	672	4,929	18,136
Lease liabilities	869	685	524	420	334	1,200	4,032
Creditors	7,703	902	43	24	13	182	8,867
Gross settled derivative financial instruments							
– inflow	2,934	343	113	52	50	1,598	5,090
– outflow	2,290	334	113	53	50	1,599	4,439

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to shareholders and other stakeholders. Capital is equity as shown in the consolidated balance sheet plus net borrowings.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, purchase Group shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the Group's consolidated gearing ratio and consolidated interest cover before taking into account the impact of IFRS 16 'Leases'. The gearing ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as total borrowings less cash and bank balances. Interest cover is calculated as the sum of underlying operating profit, before the deduction of amortisation/depreciation of right-of-use assets, net of actual lease payments, and share of results of associates and joint ventures, divided by net financing charges excluding interest on lease liabilities. The ratios are monitored both inclusive and exclusive of the Group's financial services companies, which by their nature are generally more highly leveraged than the Group's other businesses. The Group does not have a defined gearing or interest cover benchmark or range.

The ratios at 31 December 2025 and 2024 are as follows:

	2025	2024
Gearing ratio exclusive of financial services companies (%)	**5**	14
Gearing ratio inclusive of financial services companies (%)	**12**	21
Interest cover exclusive of financial services companies (times)	**13**	10
Interest cover inclusive of financial services companies (times)	**16**	12

Fair value estimation

(i) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (quoted prices in active markets/Level 1)

The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

(b) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly (observable current market transactions/Level 2)

The fair values of derivative financial instruments, excluding the forward contract relating to the divestment of an associate, are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

The fair value of derivative financial instrument of the forward contract relating to the divestment of an associate was determined using the quoted price in active market at the balance sheet date, adjusted for the time value of money and other factors.

The fair values of unlisted investments mainly include club and school debentures, are determined using prices quoted by brokers at the balance sheet date.

(c) Inputs for assets or liabilities that are not based on observable market data (unobservable inputs/Level 3)
The fair values of other unlisted equity and debt investments, and limited partnership investment funds are determined using valuation techniques by reference to observable current market transactions (including price-to earnings and price-to book ratios of listed securities of entities engaged in similar industries) or the market prices of the underlying investments with certain degree of entity specific estimates or discounted cash flow by projecting the cash inflows from these investments.

There were no changes in valuation techniques during the year.

The table below analyses financial instruments carried at fair value, by the levels in the fair value measurement hierarchy:

	Quoted prices in active markets	Observable current market transactions	Unobservable inputs	Total
	US$m	US$m	US$m	US$m
2025				
Assets				
Other investments				
– equity investments	707	55	204	**966**
– debt investments	1,115	–	373	**1,488**
– limited partnership investment funds	–	–	425	**425**
	1,822	55	1,002	**2,879**
Derivative financial instruments at fair value	–	20	–	**20**
	1,822	**75**	**1,002**	**2,899**
Liabilities				
Contingent consideration payable	–	–	(4)	**(4)**
Derivative financial instruments at fair value	–	(356)	–	**(356)**
	–	**(356)**	**(4)**	**(360)**
2024				
Assets				
Other investments				
– equity investments	1,420	54	192	1,666
– debt investments	984	–	399	1,383
– limited partnership investment funds	–	–	388	388
	2,404	54	979	3,437
Derivative financial instruments at fair value	–	59	–	59
	2,404	113	979	3,496
Liabilities				
Contingent consideration payable	–	–	(17)	(17)
Derivative financial instruments at fair value	–	(1,123)	–	(1,123)
	–	(1,123)	(17)	(1,140)

Movement of unlisted equity and debt investments, and limited partnership investment funds, which are valued based on unobservable inputs during the year ended 31 December are as follows:

	2025 US$m	2024 US$m
At 1 January	**979**	917
Exchange differences	**15**	(20)
Additions	**16**	86
Disposals	**(22)**	–
Net change in fair value during the year included in profit and loss	**14**	(4)
At 31 December	**1,002**	979

There were no transfers among the three categories during the years ended 31 December 2025 and 2024.

(ii) Financial instruments that are not measured at fair value
The fair values of current debtors, cash and bank balances, current creditors, current borrowings and current lease liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 31 December 2025 and 2024 are as follows:

	Fair value of hedging instruments	Fair value through profit and loss	Fair value through other comprehensive income	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2025							
Financial assets measured at fair value							
Other investments							
– equity investments	–	966	–	–	–	966	966
– debt investments	–	373	1,115	–	–	1,488	1,488
– limited partnership investment funds	–	425	–	–	–	425	425
Derivative financial instruments	19	1	–	–	–	20	20
	19	**1,765**	**1,115**	**–**	**–**	**2,899**	**2,899**
Financial assets not measured at fair value							
Amounts due from associates	–	–	–	435	–	435	435
Amounts due from joint ventures	–	–	–	1,096	–	1,096	1,096
Other investments							
– debt investments	–	–	–	179	–	179	141
Debtors	–	–	–	9,311	–	9,311	8,809
Bank balances	–	–	–	8,563	–	8,563	8,563
	–	**–**	**–**	**19,584**	**–**	**19,584**	**19,044**
Financial liabilities measured at fair value							
Derivative financial instruments	(290)	(66)	–	–	–	(356)	(356)
Contingent consideration payable	–	(4)	–	–	–	(4)	(4)
	(290)	**(70)**	**–**	**–**	**–**	**(360)**	**(360)**
Financial liabilities not measured at fair value							
Borrowings	–	–	–	–	(15,153)	(15,153)	(14,885)
Lease liabilities	–	–	–	–	(2,998)	(2,998)	(2,998)
Trade and other payable excluding non-financial liabilities	–	–	–	–	(8,864)	(8,864)	(8,864)
	–	**–**	**–**	**–**	**(27,015)**	**(27,015)**	**(26,747)**

	Fair value of hedging instruments	Fair value through profit and loss	Fair value through other comprehensive income	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2024							
Financial assets measured at fair value							
Other investments							
– equity investments	–	1,666	–	–	–	1,666	1,666
– debt investments	–	399	984	–	–	1,383	1,383
– limited partnership investment funds	–	388	–	–	–	388	388
Derivative financial instruments	51	8	–	–	–	59	59
	51	2,461	984	–	–	3,496	3,496
Financial assets not measured at fair value							
Amounts due from associates	–	–	–	435	–	435	435
Amounts due from joint ventures	–	–	–	1,574	–	1,574	1,574
Debtors	–	–	–	9,148	–	9,148	8,653
Bank balances	–	–	–	4,847	–	4,847	4,847
	–	–	–	16,004	–	16,004	15,509
Financial liabilities measured at fair value							
Derivative financial instruments	(1,121)	(2)	–	–	–	(1,123)	(1,123)
Contingent consideration payable	–	(17)	–	–	–	(17)	(17)
	(1,121)	(19)	–	–	–	(1,140)	(1,140)
Financial liabilities not measured at fair value							
Borrowings	–	–	–	–	(15,888)	(15,888)	(15,440)
Lease liabilities	–	–	–	–	(3,514)	(3,514)	(3,514)
Trade and other payable excluding non-financial liabilities	–	–	–	–	(8,850)	(8,850)	(8,850)
	–	–	–	–	(28,252)	(28,252)	(27,804)

44 Critical accounting estimates and judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable according to circumstances and conditions available. The existing and potential impacts arising from climate change has been considered when applying estimates and assumptions in the preparation of the financial statements, including the Group's assessment of impairment of assets and the independent valuers' valuation of the Group's investment properties.

The estimates and assumptions that have a significant effect on the reported amounts of assets and liabilities, and income and expenses are discussed below.

Significant areas of estimation uncertainty

Acquisition of subsidiaries, associates and joint ventures

The initial accounting on the acquisition of subsidiaries, associates and joint ventures involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of franchise rights, concession rights, tangible assets, right-of-use assets, investment properties and bearer plants are determined by independent valuers by reference to market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities.

On initial acquisition or acquisition of further interests in an entity, an assessment of the level of control or influence exercised by the Group is required. For entities where the Group has a shareholding of less than 50%, an assessment of the Group's level of voting rights, board representation and other indicators of influence is performed to consider whether the Group has de facto control, requiring consolidation of that entity, or significant influence, requiring classification as an associate, or joint control, requiring classification as a joint venture.

Investment properties

The fair values of completed commercial investment properties, which are held by subsidiaries and joint ventures of Hongkong Land, are determined by independent valuers on an open market for existing-use basis calculated on the discounted net income allowing for reversionary potential. For these investment properties in Hong Kong, the Chinese mainland and Singapore, capitalisation rates in the range of 2.90% to 6.00% for office (2024: 2.90% to 3.50%) and 3.50% to 5.00% for retail (2024: 3.50% to 5.00%) are used by Hongkong Land in the fair value determination.

Consideration has been given to assumptions that are mainly based on market conditions existing at the balance sheet date and appropriate capitalisation rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

The independent valuers have considered climate change, sustainability, resilience and environmental, social and governance (ESG) within their valuations. Properties held by the Group are considered to currently display ESG characteristics that would be expected in the market, and therefore there were no direct and tangible pricing adjustments required to the valuation of investment properties. The Group will monitor these considerations for each reporting period.

Properties for sale

The Group assesses the carrying amounts of properties for sale held by subsidiaries, associates and joint ventures according to their estimated net realisable value, taking into account construction costs to complete based on the existing development plans, and an estimation of future selling prices based on properties of comparable locations and conditions. Write-downs are made when events or changes in circumstances indicate that the carrying amounts may not be realised.

Given market significant volatility in the Chinese mainland property market, the Group considers that selling price is a significant estimate in determining the net realisable value of certain properties for sale.

Impairment of assets

The Group tests annually whether goodwill and other assets that have indefinite useful lives suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on the higher of its fair value less costs to sell and its value-in-use, calculated on the basis of management's assumptions and estimates. Changing the key

assumptions, including the amount of estimated coal and gold reserves, the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations. The results of the impairment reviews undertaken at 31 December 2025 on the Group's goodwill and the associates and joint ventures were included in note 10 and note 15, respectively.

The results of the impairment reviews undertaken at 31 December 2025 on the Group's indefinite life franchise rights indicated that no impairment charge was necessary. If there is a significant increase in the discount rate and/or a significant adverse change in the projected performance of the business to which these rights attach, it may be necessary to take an impairment charge to profit and loss in the future.

Pension obligations
The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions.

Significant areas of judgement

Impairment of financial assets
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the balance sheet date *(refer note 17)*.

Income taxes
The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for worldwide income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Provision for deferred tax follows the way management expects to recover or settle the carrying amount of the related assets or liabilities, which the management may expect to recover through use, sale or combination of both. Accordingly, deferred tax will be calculated at income tax rate, capital gains tax rate or combination of both. There is a rebuttable presumption in International Financial Reporting Standards that investment properties measured at fair value are recovered through sale. Thus, deferred tax on revaluation of investment properties held by the Group are calculated at the capital gain tax rate.

Recognition of deferred tax assets, which principally relate to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

Leases
Liabilities and the corresponding right-of-use assets arising from leases are initially measured at the present value of the lease payments at the commencement date, discounted using the interest rates implicit in the leases, or if that rate cannot be readily determinable, the Group uses the incremental borrowing rate. The Group generally uses the incremental borrowing rate as the discount rate.

The Group applies the incremental borrowing rate with reference to the rate of interest that the Group would have to pay to borrow, over a similar term as that of the lease, the funds necessary to obtain an asset of a similar value to the right-of-use asset in the country where it is located.

Lease payments to be made during the lease term will be included in the measurement of a lease liability. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, the Group considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. The assessment of whether the Group is reasonably certain to exercise the options impacts the lease terms, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Assets held for sale/liabilities associated with assets held for sale
Assets are classified as held for sale if their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Liabilities directly associated with those assets and will be transferred in a single sale transaction are classified as liabilities associated with assets held for sale. These assets are measured at the lower of carrying amounts and fair values less costs to sell. The Group considers all relevant factors in determining how the carrying amounts of the assets will be recovered and the liabilities will be extinguished, and only reclassifies the assets and liabilities to held for sale when the sale is highly probable.

Revenue recognition
The Group uses the percentage of completion method to account for its contract revenue of certain development properties sales. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs for the contract. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

For revenue from the heavy equipment maintenance contracts, the Group exercises judgement in determining the level of actual service provided to the end of the reporting period as a proportion of the total services to be reported, and estimated total costs of the maintenance contracts. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognised as a current year expense.

For other contracts with customers which include multiple deliverables, the separate performance obligations are identified. The transaction price is then allocated to each performance obligation based on their stand-alone selling prices. From time to time, when a stand-alone selling price may not be directly observable, the Group estimated the selling price using expected costs of rendering such services and adding an appropriate margin.

Non-trading items
The Group uses underlying business performance in its internal financial reporting to distinguish between the underlying profits and non-trading items. The identification of non-trading items requires judgement by management, but follows the consistent methodology as set out in the Group's accounting policies.

Independent Auditor's Report

To the Members of Jardine Matheson Holdings Limited
(incorporated in Bermuda with limited liability)

Report on the Audit of the Consolidated Financial Statements

Opinion

What we have audited

The consolidated financial statements of Jardine Matheson Holdings Limited (the 'Company') and its subsidiaries (the 'Group'), included within the Annual Report, which comprise:

- the Consolidated Balance Sheet as at 31 December 2025;
- the Consolidated Profit and Loss Account for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended; and
- the Notes to the Financial Statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the consolidated financial statements. These disclosures are cross-referenced from the consolidated financial statements and are identified as audited.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our Audit Approach

Overview

Materiality

- Overall Group materiality: US$546 million (2024: US$533 million), based on 1% (2024: 1%) of the net assets of the Group.
- Specific Group materiality, applied to balances and transactions not related to investment properties: US$218 million (2024: US$220 million), based on 5% (2024: 5%) of consolidated underlying profit before tax of the Group.

Audit scope

- A full scope audit was performed on three entities – Jardine Cycle & Carriage Limited (which includes PT Astra International Tbk), Hongkong Land Holdings Limited and DFI Retail Group Holdings Limited.
- Targeted procedures were performed over certain balances within Mandarin Oriental International Limited.
- These entities, and procedures, together with the procedures performed at the Group level, accounted for 92% of the Group's revenue, 89% of the Group's profit before tax, 90% of the Group's underlying profit before tax and 92% of the Group's net assets.

Key audit matters identified in our audit are summarised as follows:
- Valuation of investment properties held by the Group and its joint ventures
- Carrying value of the investment in Zhongsheng Group Holdings Limited ('Zhongsheng')
- Provisioning for consumer financing debtors
- Recoverability of properties for sale held by the Group and its joint ventures

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall Group materiality	US$546 million (2024: US$533 million)
How we determined it	1% of the net assets of the Group (2024: 1% of the net assets of the Group)
Rationale for the materiality benchmark applied	Net assets is a primary measure used by the shareholders in assessing the performance of the Group, together with consolidated underlying profit before tax, which we have used as the basis for our specific materiality as detailed below.

For each component in the scope of our Group audit, we allocated a materiality that was less than our overall Group materiality.

We also set a Group specific materiality level of US$218 million (2024: US$220 million), which was applied to balances and transactions not related to investment properties. This was based upon 5% of the Group's consolidated underlying profit before tax for the year ended 31 December 2025 (2024: 5% of the Group's consolidated underlying profit before tax for the year ended 31 December 2024). In arriving at this judgement, we had regard to the fact that underlying profit is one of the primary financial indicators of the Group.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above US$10 million (2024: US$11 million), other than classifications within the Consolidated Profit and Loss Account or Consolidated Balance Sheet, which were only reported above US$54 million (2024: US$53 million). We would also report misstatements below these amounts that in our view, warranted reporting for qualitative reasons.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Valuation of investment properties held by the Group and its joint ventures *Refer to note 13 (Investment properties), note 15 (Associates and joint ventures) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements.* *The fair value of the Group's investment properties amounted to US$27,463 million as at 31 December 2025, with a revaluation gain of US$172 million recognised as a non-trading item in the Consolidated Profit and Loss Account for the year. The Group's investment property portfolio principally consists of commercial properties. The Group also has significant interests in investment properties held by its joint ventures.* *The valuation of the Group's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location, prevailing market rents and the expected future rentals for that particular property.* *The valuations were carried out by third party valuers (the 'valuers'). The valuers were engaged by management and performed their work in accordance with International Valuation Standards.* *Valuations of the completed commercial properties were principally derived using the income capitalisation method. There is an inherent estimation uncertainty and judgement involved in determining a property's fair value as the valuers and management make assumptions, in particular in respect of capitalisation rates and prevailing market rents.* *The valuation of the commercial properties under development is derived using the residual method. There is inherent estimation uncertainty and judgement involved in determining the gross development value, estimated costs to complete and expected developer's profit margin.* *We focused on the valuation of investment properties due to the significant judgements and estimates involved in determining the valuations.*	We understood management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied. We assessed the valuers' qualifications and their expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We found no evidence to suggest that the objectivity of the valuers in their performance of the valuations was compromised or that their scope was limited in any way. Our work focused on the highest value properties in the portfolio, in particular the commercial properties located in Hong Kong, held by Hongkong Land, which is a subsidiary of the Group, and the investment properties held by joint ventures of Hongkong Land. We read a sample of the valuation reports covering the majority of the Group's investment property portfolio to consider whether the valuation methodology used was appropriate in determining the fair value. We performed testing, on a sample basis, of the input data used in the valuations to assess the accuracy of the property information supplied to the valuers by management, which included comparing lease data to tenancy agreements and other supporting documents. We tested certain controls over the valuation process of the Group's investment property portfolio, including controls over accuracy of the data used in the valuations. With the support of our valuations experts, we attended meetings with the valuers at which the valuation methodology, key assumptions used, and climate change risk considerations were discussed. We compared the capitalisation rates used by the valuers with our estimated range of expected rates, determined via reference to published benchmarks and market information. We assessed the year-on-year movements in fair value with reference to publicly available information and rentals with reference to prevailing market conditions. We assessed the capitalisation rates and prevailing market rents used against relevant recent transactions. With the support of our valuation experts, we challenged the external valuers regarding the recent market transactions and expected rental values used in their valuations and the extent to which they took into account the impact of climate change and related sustainability considerations. In respect of the valuations of the commercial properties under development, we assessed certain assumptions adopted in the assessment of the gross development value by comparing to available market data on capitalisation rates and unit rentals. We also compared the expected developer's profit margin to market data and the estimated construction costs to complete against approved budgets. Based on the procedures performed and available evidence, we found the key assumptions used in the valuations were supportable. We also assessed the adequacy of the disclosures related to investment properties and related fair value measurements in the context of IFRS Accounting Standards. We are satisfied that appropriate disclosure has been made.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Carrying value of the investment in Zhongsheng Group Holdings Limited ('Zhongsheng') *Refer to note 15 (Associates and joint ventures) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements.* *As at 31 December 2025, investments in associates and joint ventures totalled US$15,314 million and the carrying value of the investment in Zhongsheng was US$674 million.* *Management undertook an impairment assessment for the investment in Zhongsheng, as required by accounting standards, as indicators of impairment were identified. Based on management's assessment, the recoverable amount of Zhongsheng, which was determined based on the higher of fair value less cost to sell and value in use, was lower than the carrying value of the investment as at 31 December 2025. An impairment charge of US$732 million was recognised as a non-trading item in the Consolidated Profit and Loss Account for the year.* *Management concluded that fair value less cost to sell was higher than value in use. There is inherent estimation uncertainty and judgement in determining the recoverable amount of the carrying value of the investment in Zhongsheng. Assumptions were made by management in preparing the valuation used in the impairment assessment particularly management's view on adjustments made to the quoted market price of Zhongsheng at 31 December 2025 to take into consideration the size of the Group's shareholding.* *We focused on the carrying value of the investment in Zhongsheng due to the significant estimation uncertainty involved in the impairment assessment.*	We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining the assumptions to be applied. We understood the indicators of impairment identified by management and assessed the valuation methodology adopted, including management's judgement that fair value less cost to sell was higher than management's assessed value in use. With the support of our valuation experts, we benchmarked and challenged key assumptions used to determine the recoverable amount against market data. This included checking the quoted market price of Zhongsheng as at 31 December 2025 to publicly available information and assessing whether adjustments made to the quoted market price to take into consideration the size of the Group's shareholding were supportable. Based on the procedures performed and available evidence, we found that the key assumptions made by management in assessing the carrying value of the investment in Zhongsheng were supportable. We also assessed the adequacy of the disclosures related to the carrying value of the investment in Zhongsheng in the context of IFRS disclosure requirements. We are satisfied that appropriate disclosure has been made.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Provisioning for consumer financing debtors *Refer to note 17 (Debtors) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements* *As at 31 December 2025, consumer financing debtors of the Group amounted to US$5,074 million, held primarily in PT Astra Sedaya Finance ('ASF') and PT Federal International Finance ('FIF'), subsidiaries of the Group.* *The provisions for impairment of consumer financing debtors were calculated using complex expected credit loss models based on segmentation of the consumer financing debtors portfolios that share similar characteristics and incorporate a number of inputs and assumptions.* *Assessing the provisions for impairment of consumer financing debtors required management to consider the delinquency status of consumer financing debtors and make judgements over expected credit loss rates, which were an estimation of any impairment required considering the probability of default, estimated irrecoverable amounts and forecasts of economic conditions. There is an inherent degree of uncertainty in estimating the expected credit loss rates, which were determined using historical data adjusted to reflect current and forward-looking information on macroeconomic factors.* *We focused on the provisions for impairment of consumer financing debtors due to the complex models and significant assumptions involved in determining any impairment provisions required.*	We understood management's controls and processes for determining the provisions for impairment of consumer financing debtors and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the complexity of management's models and judgement involved in determining the assumptions applied. We assessed the methodology used in the models against the requirements of the accounting standards and, on a sample basis, tested the accuracy of the consumer financing debtors data used in the models to relevant supporting documents. We also tested the completeness of the data to information technology systems and, on a sample basis, to underlying supporting documents. We assessed management's basis for determining when there was an increase in credit risk for the consumer financing debtors, whether that basis was justified, and whether the debtors that experienced an increase in credit risk were appropriately grouped based on their delinquency status in the models. We assessed the expected credit loss rate assumptions applied by management in its models and whether historical experience considered by management, including the historical amounts recovered against delinquent debtors, was representative of current circumstances and losses incurred. In assessing the assumptions, we challenged management on the key areas of judgement, including the segmentation of the debtors, the period of historical data used, and the relevant macroeconomic factors identified affecting the recoverability of the debtors and assessed these against available industry, historical and actual loss rate data. We engaged professionals with experience in expected credit loss modelling to assess the appropriateness of methodologies, assumptions and related models. We also independently recalculated the provisions for impairment of consumer financing debtors and compared them to management's provisions. Based on the procedures performed and the available evidence, we found that management's expected credit loss models and the judgements made by management to determine the key assumptions in these models were supportable. We also assessed the adequacy of the disclosures related to provisions for consumer financing debtors in the context of IFRS Accounting Standards. We are satisfied that appropriate disclosure has been made.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Recoverability of properties for sale held by the Group and its joint ventures *Refer to note 20 (Properties for sale), note 15 (Associates and joint ventures) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements.* *The carrying amount of the Group's properties for sale was US$1,525 million as at 31 December 2025, which were primarily held by Hongkong Land, a subsidiary. The Group also has significant interests in properties for sale held by its joint ventures.* *Management assessed the recoverability of the properties for sale held by the Group and its joint ventures based on estimates of the net realisable values of the underlying properties. The determination of these net realisable values involved making estimates in respect of: the expected selling prices of the properties based on prevailing market conditions, such as current market prices for properties of comparable location and condition; estimated costs necessary to make the sales; and the estimated construction costs required to complete the properties based on existing development plans, where applicable.* *Where the estimated net realisable value of an underlying property was determined to be below its carrying value due to changes in market conditions and/or significant variations in the development plans, write-downs were recorded during the year totalling US$314 million attributable to subsidiaries and US$60 million of the Group's share attributable to joint ventures.* *We focused on the recoverability of properties for sale due to the significant judgements and estimates involved in determining the estimated net realisable values for certain properties as a result of changes in market conditions.*	We understood management's controls and processes for determining the net realisable value of properties for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied. We understood and tested certain controls over cost budgeting and monitoring of estimated costs to complete. We assessed management's consideration of the recoverability of properties for sale, which included assessing the reasonableness of certain assumptions and estimates used. We compared, on a sample basis, estimated selling prices to the selling prices of the underlying and comparable properties, management-approved price lists and latest market prices of properties in comparable locations and condition. We assessed the assumptions made on the estimated costs necessary to make the sales by referencing historical benchmarks and market information. We assessed the estimated costs to complete the properties by comparing the total costs to the latest approved budget and tested, on a sample basis, the estimated construction costs to committed contracts and other supporting information. Based on the procedures performed and available evidence, we found the key assumptions applied in determining the net realisable values of the underlying properties to be supportable. We also assessed the disclosures in note 1 (Basis of preparation), which relate to properties for sale.

How We Tailored Our Group Audit Scope

Jardine Matheson Holdings Limited is the holding company of a diversified group of businesses, some of which are separately listed.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industries in which the Group operates.

The Group's accounting processes are based upon the finance function in each main business. Each business reports to a group finance function for that business and is responsible for its own accounting records and controls in accordance with the Group's accounting policies. Each of the Group's listed subsidiaries have, in addition to their own group finance functions, corporate governance structures and public reporting requirements. With an appropriate level of oversight, these businesses report financial information to the Group's finance function to enable the preparation of the Group's consolidated financial statements.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by members of the Group engagement team or by component auditors from member firms within the PwC Network operating under our instruction. Where the work was performed by component auditors, we determined the scope and level of direction and supervision necessary for us to have in the audit work at those components to be able to conclude whether sufficient, appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. The Group engagement team directed and supervised the component auditors in scope for Group reporting during the audit cycle through a combination of meetings, visits and conference calls. The Group engagement partner and/or other senior Group engagement team members undertook visits to the Chinese mainland, Singapore and Indonesia during the year to direct and supervise the component audits, along with regular communication through conference calls and on site review of the work of component teams in those locations.

For three entities – Jardine Cycle & Carriage Limited (which includes PT Astra International Tbk), Hongkong Land Holdings Limited and DFI Retail Group Holdings Limited – a full scope audit was performed. Additionally, targeted procedures were performed over certain balances within Mandarin Oriental International Limited. These entities, together with procedures performed at the Group level (on the consolidation and other areas involving significant judgement), accounted for 92% of the Group's revenue, 89% of the Group's profit before tax, 90% of the Group's underlying profit before tax and 92% of the Group's net assets.

This gave us the evidence we needed for our opinion on the consolidated financial statements as a whole.

Other Information

The Directors of the Company are responsible for the other information. The other information comprises all of the information included in the Annual Report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

As explained more fully in the Responsibility Statements and the Corporate Governance section in the Annual Report, the Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report
This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 90 of the Companies Act 1981 (Bermuda) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

The engagement partner on the audit resulting in this independent auditor's report is James Noel Crockford.

Other Matter
The Company is required by the United Kingdom Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these consolidated financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong,
10 March 2026

Five-year summary

Profit and Loss

	2025	2024^	2023	2022*	2021
	US$m	US$m	US$m	US$m	US$m
Revenue	**34,217**	35,779	36,049	37,496	35,862
Profit/(loss) attributable to shareholders	**1,109**	(468)	686	354	1,881
Underlying profit attributable to shareholders	**1,681**	1,518	1,661	1,584	1,513
Earnings/(loss) per share (US$)	**3.78**	(1.61)	2.37	1.22	6.01
Underlying earnings per share (US$)	**5.72**	5.24	5.74	5.49	4.83
Dividends per share (US$)	**2.35**	2.25	2.25	2.15	2.00

Balance Sheet

	2025	2024	2023#	2022*	2021
	US$m	US$m	US$m	US$m	US$m
Total assets excluding right-of-use assets	**82,603**	82,755	86,403	84,894	87,215
Right-of-use assets	**3,533**	4,024	4,080	4,184	4,274
Total assets	**86,136**	86,779	90,483	89,078	91,489
Total liabilities excluding total lease liabilities	**(28,491)**	(29,945)	(30,832)	(29,095)	(29,287)
Total lease liabilities	**(2,998)**	(3,514)	(3,720)	(3,723)	(3,834)
Total liabilities	**(31,489)**	(33,459)	(34,552)	(32,818)	(33,121)
Total equity	**54,647**	53,320	55,931	56,260	58,368
Shareholders' funds	**29,033**	27,880	29,010	28,850	29,781
Net borrowings (excluding net borrowings of financial services companies)	**2,717**	7,320	8,372	7,515	6,635
Net asset value per share (US$)	**98.19**	95.51	100.31	99.55	102.87

Cash Flow

	2025	2024	2023#	2022	2021
	US$m	US$m	US$m	US$m	US$m
Cash flows from operating activities	**5,309**	4,999	4,584	4,825	5,076
Cash flows from investing activities	**2,093**	(971)	(2,463)	(2,593)	231
Net cash flow before financing	**7,402**	4,028	2,121	2,232	5,307
Net cash flow after principal elements of lease payments	**6,507**	3,151	1,265	1,357	4,413
Cash flow per share from operating activities (US$)	**18.07**	17.24	15.83	16.71	16.22

^ Figures in 2024 have been re-presented due to presenting the profit or loss from non-strategic businesses within non-trading items *(refer note 1)*.

Figures in 2023 have been restated due to reclassification of certain amounts payable to associates and joint ventures previously included in associates and joint ventures to creditors to align with market practice.

* Figures in 2022 have been restated due to changes in accounting policies upon adoption of IFRS 17 Insurance Contracts.

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 this 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

10 March 2026

Group offices

Jardine Matheson Ltd	48th Floor, Jardine House G.P.O. Box 70 Hong Kong **Directors** Lincoln Pan, Chairman Graham Baker Matthew Bland Elton Chan Stephen Gore	Telephone (852) 2843 8288 Email shareholdersinfo@jardines.com Website www.jardines.com **Company Secretary** Jonathan Lloyd
Matheson & Co., Ltd	12 Upper Grosvenor Street London W1K 2ND United Kingdom	Telephone (44 20) 7816 8100 Email enquiries@matheson.co.uk Website www.matheson.co.uk Adam Keswick
Jardine Pacific Ltd	48th Floor, Jardine House G.P.O. Box 70 Hong Kong	Telephone (852) 2843 8288 Email jpl@jardines.com Elton Chan
Hongkong Land Ltd	8th Floor One Exchange Square Central Hong Kong	Telephone (852) 2842 8428 Email gpobox@hkland.com Website www.hkland.com Michael Smith
DFI Retail Group Management Services Limited	5th Floor, FWD Tower Taikoo Place 979 King's Road Quarry Bay Hong Kong	Telephone (852) 2299 1888 Email DFIcontactus@DFIretailgroup.com Website www.DFIretailgroup.com Scott Price
Mandarin Oriental Hotel Group International Ltd	8th Floor, One Island East Taikoo Place 18 Westlands Road Quarry Bay Hong Kong	Telephone (852) 2895 9288 Email asia-enquiry@mohg.com Website www.mandarinoriental.com Laurent Kleitman
Jardine Cycle & Carriage Ltd	239 Alexandra Road Singapore 159930	Telephone (65) 6473 3122 Email corporate.affairs@jcclgroup.com Website www.jcclgroup.com
PT Astra International Tbk	Menara Astra 59th Floor Jln. Jend. Sudirman Kav. 5-6 Jakarta 10220 Indonesia	Telephone (62 21) 508 43 888 Email corcomm@ai.astra.co.id Website www.astra.co.id Djony Bunarto Tjondro

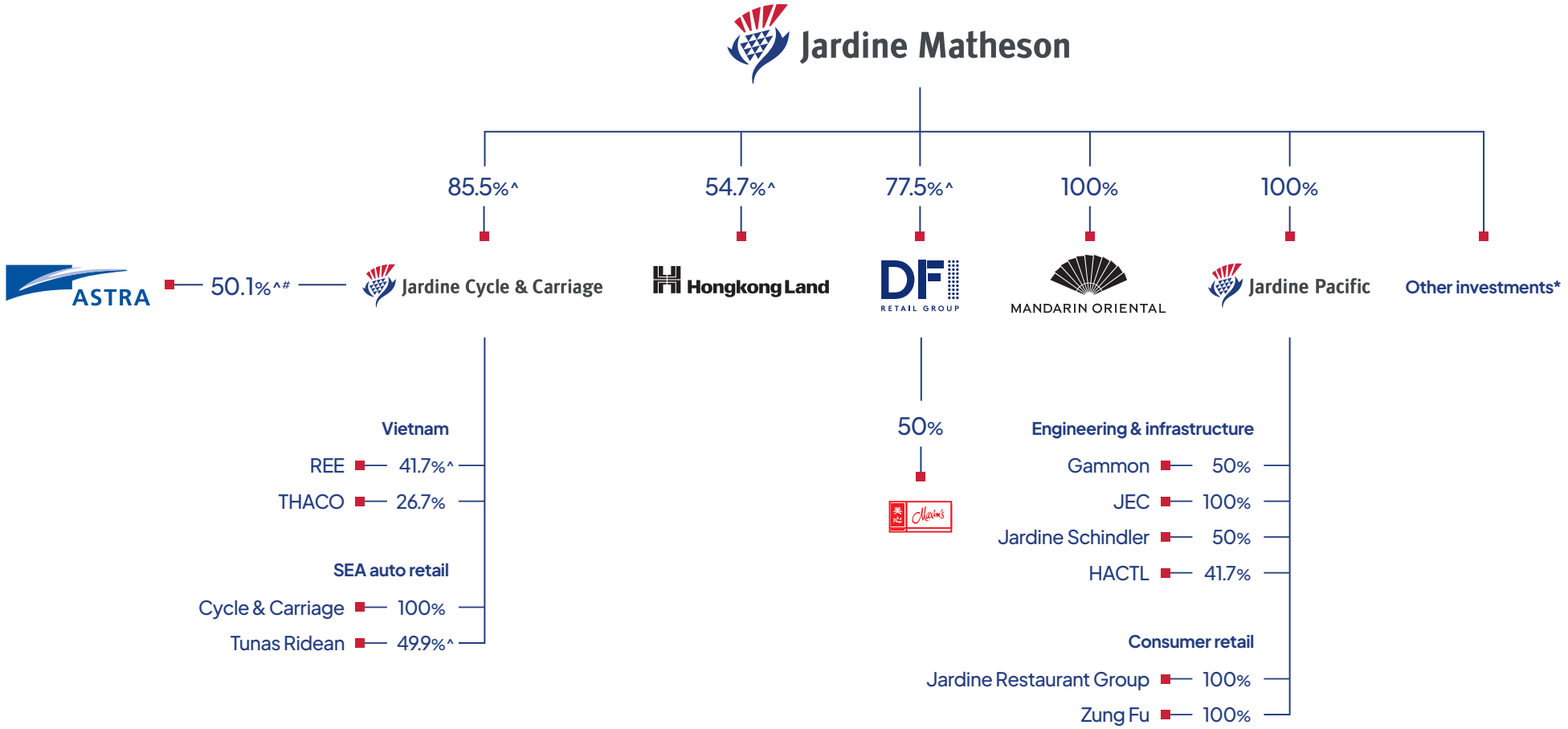
Bermuda Jardine Matheson International Services Ltd	4th Floor, Jardine House 33-35 Reid Street Hamilton HM 12 P.O. Box HM 1068 Hamilton HM EX
China Jardine Matheson (China) Ltd (Representative Office)	Rm 3702, China World Office 1 China World Trade Centre No. 1 Jianguomenwai Avenue Chaoyang District Beijing 100004
Hong Kong SAR, China Jardine Matheson Ltd	48th Floor, Jardine House G.P.O. Box 70 Hong Kong
Singapore Jardine Matheson (Singapore) Ltd	239 Alexandra Road Singapore 159930
United Kingdom Matheson & Co., Ltd	12 Upper Grosvenor Street London W1K 2ND
Vietnam Jardine Matheson (Vietnam) Ltd	Unit 14.3, 14th Floor E.town Central Building 11 Doan Van Bo Street Ward 13, District 4 Ho Chi Minh City

www.jardines.com
for more information

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore.

Jardine Matheson Holdings Limited
Jardine House
Hamilton
Bermuda

Portfolio holdings



Percentages show effective ownership as at 10 March 2026.

* Other investments include Zhongsheng, Toyota Motor Corporation, Vinamilk, Private Equity funds and Private residences properties.

^ Listed companies

Legal interest

www.jardines.com