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 at 31st December 2023;
- 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 31st December 2023, 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"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our Audit Approach

Overview

Materiality
- Overall Group materiality: US$559 million, based on 1% of the net assets of the Group.
- Specific Group materiality, applied to balances and transactions not related to investment properties: US$251 million, based on 5% of consolidated underlying profit before tax of the Group.

Audit scope
- A full scope audit was performed on four entities – Jardine Cycle & Carriage Limited (which includes PT Astra International Tbk), Hongkong Land Holdings Limited, DFI Retail Group Holdings Limited and Mandarin Oriental International Limited.
- These entities, together with procedures performed at the Group level, accounted for 93% of the Group's revenue, 89% of the Group's profit before tax, 92% of the Group's underlying profit before tax and 93% of the Group's net assets.

Key audit matters identified in our audit are summarised as follows:
- Valuation of investment properties; and
- Provisioning for consumer financing debtors.

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$559 million
How we determined it	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.

We set a specific materiality level of US$251 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 31st December 2023. In arriving at this judgement, we had regard to the fact that underlying profit is one of the primary financial indicators of the Group.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above US$12 million, other than classifications within the Consolidated Profit and Loss Account or Consolidated Balance Sheet, which were only reported above US$55 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 judgment, 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 *Refer to note 43 (Critical Accounting Estimates and Judgements) and note 13 (Investment Properties) to the consolidated financial statements.* *The fair value of the Group's investment properties amounted to US$30,166 million at 31st December 2023, with a revaluation loss of US$1,779 million recognised as a non-trading item in the Consolidated Profit and Loss account for the year. The Group's property portfolio principally consists of commercial properties.* *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'). Valuations of the completed commercial properties were principally derived using the income capitalisation method. There is inherent estimation uncertainty and judgement in determining a property's valuation as the valuers make assumptions in key areas, in particular in respect of capitalisation rates and prevailing market rents.* *The valuation of the under development commercial property is derived using the residual method. Judgement is required in determining the estimated capital 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, considering 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. Our work focused on the highest value properties in the portfolio, in particular the completed commercial properties and the under development commercial property located in Hong Kong, held by Hongkong Land and Mandarin Oriental respectively, which are subsidiaries of the Group. 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 satisfy ourselves of the accuracy of the property information supplied to the valuers by management, for example agreeing lease data to tenancy agreements and other supporting documents. We evaluated the key controls over the valuation of the investment property portfolio, including the data used in the valuations. The audit team, including our valuation experts, attended meetings with the valuers at which the valuations, methodology and key assumptions used, and climate change risk considerations were discussed. We compared the capitalisation rates used by the valuers with an estimated range of expected rates, determined via reference to published benchmarks and market information. We evaluated the year-on-year movements in fair values with reference to prevailing market conditions. We evaluated whether the capitalisation rates and prevailing market rents used were appropriate in light of the evidence provided by relevant recent transactions. In respect of the valuation of the under development commercial property, we assessed the appropriateness of the key assumptions adopted in the assessment of the estimated capital value by comparing them with available market data on yields and unit rentals. We compared the developer's profit to the market norm and evaluated the estimated construction costs to complete against the approved budget. With the support of our valuation experts, we also questioned the external valuers as to the extent to which recent market transactions and expected rental values, which they made use of in deriving their valuations, took into account the impact of climate change and related ESG considerations. Based on the procedures performed, we found the key assumptions used in the valuations were appropriate. 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
Provisioning for consumer financing debtors *Refer to note 40 (Material Accounting Policies) and note 17 (Debtors) to the consolidated financial statements.* *As at 31st December 2023, consumer financing debtors of the Group amounted to US$4,517 million, held primarily in PT Astra Sedaya Finance ('ASF') and PT Federal International Finance ('FIF'), subsidiaries of the Group.* *The provisions for impairment were calculated using complex expected credit loss models based on segmentation of the consumer financing debtors portfolio that shared similar characteristics and incorporated 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 provisioning for 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 consumer financing debtors and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the complexity of management's models and judgement involved in determining the assumptions applied. We evaluated 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 grouped based on their delinquency status in the models. We assessed the expected credit loss rates assumptions applied by management in its models and whether historical experience considered by management 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, the historical amount recovered against delinquent debtors 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 also independently recalculated the impairment provisions and compared them to management's provisions. Based on the procedures performed and the available evidence, we found that the assumptions used and provisions for impairment 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.

How We Tailored Our Group Audit Scope

Jardine Matheson Holdings Limited is a 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. Each of the Group's listed subsidiaries have, in addition to their own group finance functions, corporate governance structures and public reporting requirements. With the 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 level of involvement 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 financial statements as a whole. The Group engagement team was involved in the significant reporting entities in scope for Group reporting during the audit cycle through a combination of meetings, visits and conference calls. The engagement partner and other senior team members undertook a number of visits to Singapore and Indonesia during the year to direct and oversee the audit, along with regular communication through conference calls and on site review of the work of component teams in those locations.

For four entities – Jardine Cycle & Carriage Limited (which includes PT Astra International Tbk), Hongkong Land Holdings Limited, DFI Retail Group Holdings Limited and Mandarin Oriental International Limited– a full scope audit of the complete financial information was performed. These entities, together with procedures performed at the Group level (on the consolidation and other areas involving significant judgement), accounted for 93% of the Group's revenue, 89% of the Group's profit before tax, 92% of the Group's underlying profit before tax and 93% 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 judgment 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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 these opinions, 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, including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

The engagement partner on the audit resulting in this independent auditor's report is Sean William Tuckfield.

Other Matter
In due course, as required by the United Kingdom Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these consolidated financial statements will form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditor's report provides no assurance over whether the annual financial report will be prepared using the single electronic format specified in the ESEF RTS.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong,
7th March 2024