

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.