

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**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.

How our audit addressed the Key Audit Matter

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**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.

How our audit addressed the Key Audit Matter

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

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.

How our audit addressed the Key Audit Matter

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

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.

How our audit addressed the Key Audit Matter

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