

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.