

# 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.

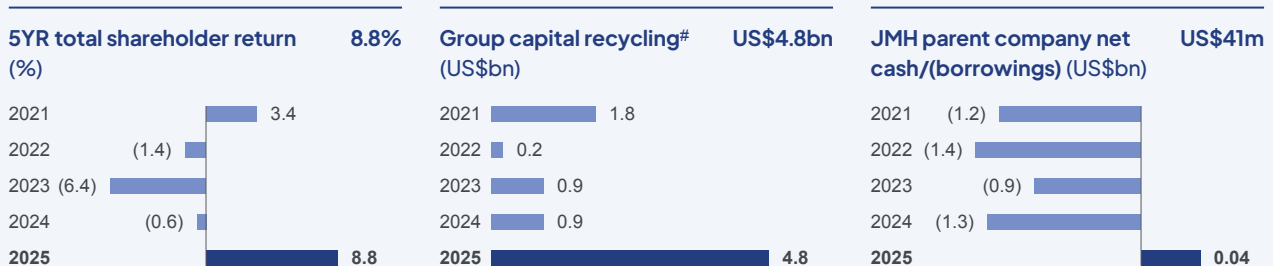
Since our founding, Jardines has benefited from the role of family shareholders who act as long-term stewards of our values and commitments – which includes embedding sustainability across our portfolio companies and doing right by our communities for the long term. We are proud to build value for shareholders 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.

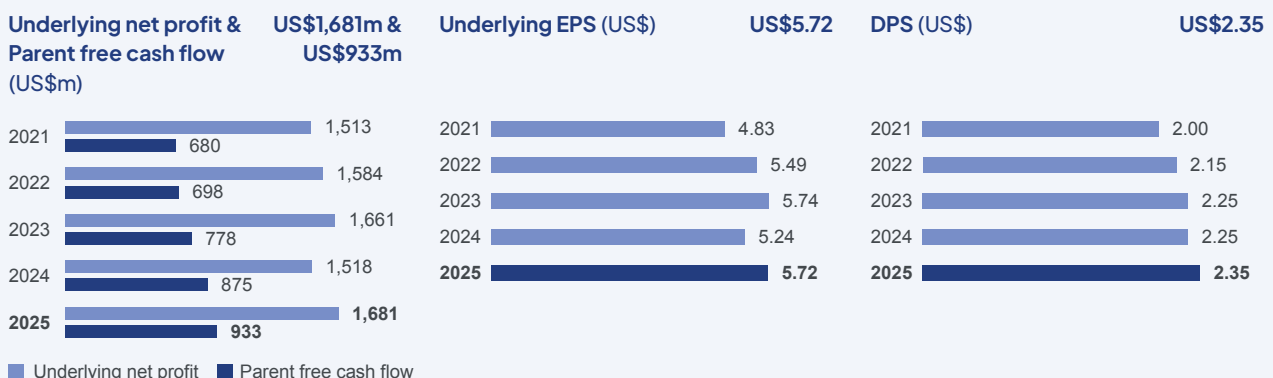
# Highlights

- 5Y Total Shareholder Return (TSR) 8.8% p.a.<sup>Ω</sup>
- US\$4.8bn in capital recycled<sup>#</sup> across the Group in 2025 and US\$2.8bn re-invested in portfolio as capital expenditure in the portfolio
- JMH parent free cash flow<sup>^</sup> 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<sup>§</sup> 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



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

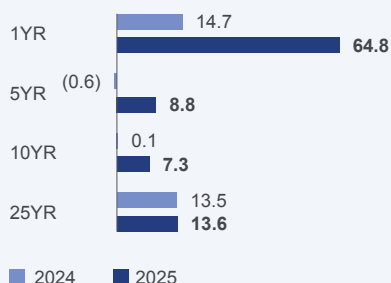


## Results summary

	2025	2024	Change (%)
5Y TSR (% per annum)	8.8%	-0.6%	9.4ppts
Capital recycled <sup>#</sup> 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 <sup>^</sup> (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 (%)

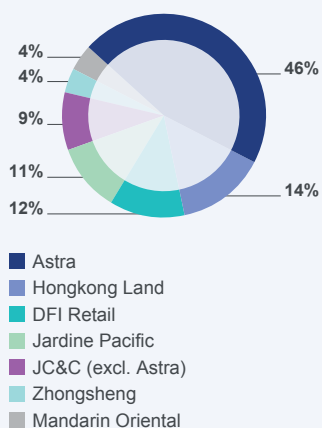


### Stock price performance

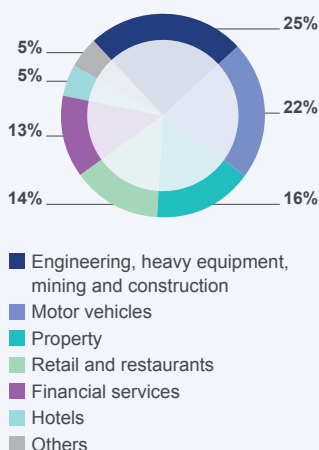


### Portfolio mix (Underlying net profit breakdown)

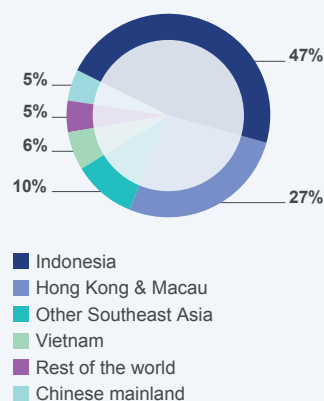
#### By business



#### By sector



#### By geography



Note: % excludes Corporate and other interests

## Sustainability

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

<sup>1</sup> TSR quoted are % p.a. figures, unless otherwise stated.

<sup>#</sup> Capital recycling is described on page 15.

<sup>^</sup> Recurring dividend income less corporate costs and net financing charges.

<sup>\*</sup> 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.

<sup>§</sup> 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

 <p><b>Jardines representatives on Astra's Board of Commissioners</b> Ben Keswick Lincoln Pan Stephen Gore Freddy Lee Anthony Nightingale</p> <p><b>Independent Commissioners representation</b> <b>30%</b></p> 	<p><b>Indonesia-listed diversified conglomerate</b></p> <p>Indonesia's:</p> <ul style="list-style-type: none"> <li>• #1 automotive group diversified in manufacturing, auto parts, export, wholesale and retail distribution</li> <li>• Major player in heavy equipment distribution, mining contracting and operations</li> <li>• Top financial services provider for automotive and domestic insurance, expanding into digital banking</li> <li>• Strategic investor in infrastructure and healthcare</li> </ul>	<p>Contribution to underlying net profit</p> <p><b>US\$787m</b> <b>46%</b><sup>§</sup></p>  <p>5-year TSR</p> <p><b>9.8%</b></p> <p>Market capitalisation</p> <p><b>US\$16.22bn</b></p>
 <p><b>Jardines representatives</b> Adam Keswick Lincoln Pan John Witt</p> <p><b>INEDs representation</b> <b>33%</b></p> 	<p><b>Major listed property development, investment and management group in Asia</b></p> <ul style="list-style-type: none"> <li>• Strategic focus to be a leader in management of integrated commercial properties in Asia's gateway cities</li> <li>• Over US\$50bn in assets under management</li> <li>• 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</li> <li>• 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)</li> </ul>	<p>Contribution to underlying net profit</p> <p><b>US\$245m</b> <b>14%</b><sup>§</sup></p>  <p>5-year TSR</p> <p><b>16.0%</b></p> <p>Market capitalisation</p> <p><b>US\$15.00bn</b></p>
 <p><b>Jardines representatives</b> Lincoln Pan Graham Baker</p> <p><b>INEDs representation</b> <b>56%</b></p> 	<p><b>Leading listed Asian retailer operating well-known brands across health and beauty, convenience, food, home furnishings and restaurants</b></p> <ul style="list-style-type: none"> <li>• Strategic focus on sustainably serving Asian consumers with best-in-class customer proposition while driving shareholder value</li> <li>• Operates some 7,600 outlets across 12 markets</li> <li>• Operates the largest coalition loyalty programme, yuu in Hong Kong, with over five million members</li> <li>• Operates under banners including Mannings, Guardian, 7-11, Wellcome and IKEA</li> </ul>	<p>Contribution to underlying net profit</p> <p><b>US\$209m</b> <b>12%</b><sup>§</sup></p>  <p>5-year TSR</p> <p><b>5.1%</b></p> <p>Market capitalisation</p> <p><b>US\$5.35bn</b></p>

## Private portfolio

 <p><b>MANDARIN ORIENTAL</b></p> <hr/> <p><b>Jardines representatives</b> Ben Keswick Adam Keswick</p>	<p><b>Award-winning owner and operator of luxury hotels, resorts and residences in global destinations</b></p> <ul style="list-style-type: none"> <li>• Strategic focus on accelerated portfolio growth, brand elevation and innovation as an ultra-luxury hospitality brand</li> <li>• Operates 45 hotels, 15 residences and 36 exceptional homes in 28 countries and territories</li> <li>• Over 30 projects in pipeline</li> </ul>	<p>Contribution to underlying net profit</p> <p><b>US\$68m</b> <b>4%</b><sup>§</sup></p> 
 <p><b>Jardine Pacific</b></p> <hr/> <p><b>Jardines representatives</b> Lincoln Pan Graham Baker Elton Chan Joshua Chetwode</p>	<p><b>Jardine Matheson's 100% owned holding company for Hong Kong headquartered non-listed businesses. Over 94% of profit derived from Engineering and Infrastructure businesses</b></p> <hr/> <p><b>Engineering and Infrastructure</b> <b>Gammon   Jadine Schindler   JEC   HACTL</b></p> <ul style="list-style-type: none"> <li>• Portfolio of market leading Engineering &amp; Infrastructure businesses operating in Hong Kong, Singapore and SEA</li> </ul>	<p>Contribution to underlying net profit</p> <p><b>US\$191m</b> <b>11%</b><sup>§</sup></p> 

## Listed holding company

 <p><b>Jardine Cycle &amp; Carriage</b></p> <hr/> <p><b>Jardines representatives</b> Freddy Lee</p> <hr/> <p><b>INEDs representation</b> <b>67%</b></p> 	<p><b>Jardine Matheson's listed holding company for investments in Astra, Vietnam and SEA auto retailing</b></p> <hr/> <p><b>Vietnam</b> <b>THACO   REE</b></p> <ul style="list-style-type: none"> <li>• Leading Vietnamese businesses with diverse industry exposure across automotive, property development, agriculture, logistics, power &amp; utilities and engineering services</li> </ul> <hr/> <p><b>SEA automotive retail</b> <b>Cycle &amp; Carriage   Tunas Ridean</b></p> <ul style="list-style-type: none"> <li>• Automotive retail businesses operating in Indonesia, Singapore and Malaysia</li> </ul>	<p>Contribution to underlying net profit*</p> <p><b>US\$155m</b> <b>9%</b><sup>§</sup></p>  <hr/> <p><b>5-year TSR</b> <b>16.4%</b></p> <hr/> <p><b>Market capitalisation</b> <b>US\$10.40bn</b></p>
--	---	---

<sup>§</sup> % excludes Corporate and other interests

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