

Chief Financial Officer's statement

Graham Baker
Chief Financial Officer



Results

Underlying business performance

	2025 US\$m	2024* US\$m
Revenue	33,817	34,864
Operating profit	3,716	3,924
Net financing charges	(448)	(554)
Share of results of associates and joint ventures	1,094	1,100
Profit before tax	4,362	4,470
Tax	(797)	(826)
Profit after tax	3,565	3,644
Non-controlling interests	(1,884)	(2,126)
Underlying profit attributable to shareholders	1,681	1,518
Non-trading items	(572)	(1,986)
Net profit/(loss)	1,109	(468)
	US\$	US\$
Underlying earnings per share	5.72	5.24
Earnings/(loss) per share	3.78	(1.61)

The Group's underlying net profit and underlying earnings per share (EPS) rose by 11% and 9%, respectively in 2025, attributable to improved results from most businesses in particular DFI Retail, Jardine Pacific and Jardine Cycle & Carriage, a stable contribution from Astra and significantly reduced corporate costs at Jardine Matheson parent level. During the year, Jardine Matheson accelerated its transformation from an owner-operator model to an investment company, sharpening its focus on total shareholder returns. This renewed emphasis contributed to a robust 5Y TSR and strong & growing JMH parent free cash flows.

Revenue

The Group's revenue of US\$33.8 billion in 2025 was 3% less than last year, principally due to business disposals and the translation impact of a weaker Indonesian rupiah. Revenue in the Group's ongoing businesses at constant exchange rate (CER) was 1% less than 2024.

Astra's revenue was down year on year by 5% or 2% lower at CER due to a slowdown in four-wheeler (4W) sales in its Automotive business and lower prices in its coal mining business.

Hongkong Land's revenue from its Prime Properties Investment business* decreased by 4% from 2024, primarily due to lower rental income from the Central Portfolio in Hong Kong despite a higher rental income in Chinese mainland. Rental income on the Central Portfolio is temporarily impacted by the ongoing Landmark renovation.

Jardine Pacific's auto-related business experienced weaker sales, mainly due to the cessation of the government's 1-for-1 replacement scheme in Hong Kong.

* Following the strategic shift in the business direction to wind down Hongkong Land's build-to-sell segment, certain operations and assets within this segment have been identified as non-strategic business in 2025. The profit and loss from the non-strategic business is therefore presented separately from the underlying business performance and reported within non-trading items. The comparative figures have been re-presented and details as more fully disclosed in notes 1 and 41 to the financial statements.

Jardine Cycle & Carriage's motor operations recorded a 7% increase in vehicle sales compared to 2024, due to higher commercial vehicle and used car sales in Singapore.

Mandarin Oriental's subsidiary hotels benefited from robust demand, recording a 4% increase in revenue with improved performance seen in Hong Kong, Tokyo and Geneva. These were offset by the impact from the disposals of Munich and Paris, where management contracts were retained.

DFI Retail revenue was in line with the prior year. In the Health and Beauty business, improved performance was seen across the region, however this was offset by softer sales in other businesses.

Operating profit

Operating profit from the Group's subsidiaries, excluding non-trading items, was US\$3,716 million, a decrease of US\$208 million or 5%.

Astra's underlying operating profit decreased by 10% to US\$2,448 million, reflecting weaker coal prices, a slowdown in 4W sales and a weaker Indonesian rupiah. This was partly mitigated by stronger performances in most of the other businesses, including non-coal mining, financial services and motorcycles.

Hongkong Land's underlying operating profit from its Prime Properties Investment business decreased by US\$74 million to US\$619 million, principally due to lower occupancy and average office rents in Hong Kong and the impact of the Landmark renovation.

DFI Retail's underlying operating profit increased by US\$25 million to US\$368 million, with good performance in health and beauty and recovery in home furnishing.

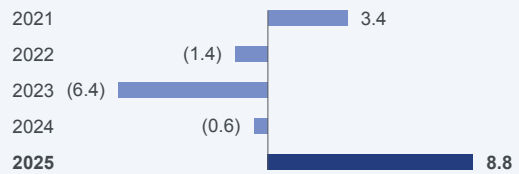
Jardine Cycle & Carriage reported an underlying operating profit of US\$121 million in 2025, US\$50 million higher than 2024, reflecting higher earnings from its motor operations and translation gain on foreign currency corporate loans compared to a loss in the prior year.

Jardine Pacific reported an underlying operating profit of US\$76 million, US\$19 million higher than 2024, following a turnaround in its consumer businesses.

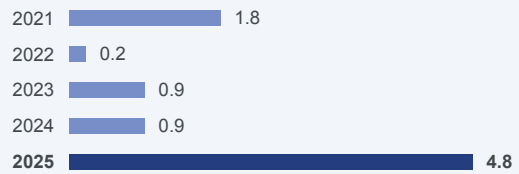
Value creation

- 2025 5-year TSR 8.8% p.a., above Jardine Matheson hurdle rate
- Capital recycling activities accelerating, US\$4.8 billion in 2025, more than last 4 years combined
- JMH parent company returns net cash, providing investment flexibility
- US\$250 million buyback programme launched

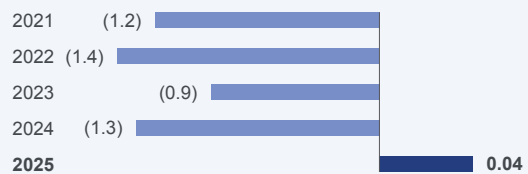
5YR total shareholder return (%)



Group capital recycling (US\$ billion)



JMH parent company net cash/(borrowings) (US\$ billion)



Overview | Leadership statements | Creating Value | Performance | Governance | Financials

Net financing charges

Net financing charges of US\$448 million were US\$106 million below 2024, principally due to lower average net borrowings during the year. Interest cover[^], excluding financial services companies, increased from 10 times to 13 times in 2025, reflecting the Group's prudent approach to financial leverage.

Share of results of associates and joint ventures

The Group's US\$1,094 million share of underlying results of associates and joint ventures was broadly flat compared with 2024.

The contribution from DFI Retail's associates and joint ventures was US\$88 million, an improvement of US\$45 million compared to the prior year, benefiting from the divestment of its minority stake in Yonghui and a higher contribution from Maxim's.

Jardine Pacific's Engineering and Infrastructure associates and joint ventures saw encouraging growth of US\$19 million as a number of ongoing projects progressed towards completion.

The contribution from Astra's associates and joint ventures decreased by US\$67 million during the year to US\$569 million, mainly due to a lower contribution from the nickel business impacted by lower nickel prices.

The Group's underlying contribution from Zhongsheng of US\$60 million was US\$23 million lower than last year, reflecting estimated lower new car profits seen in the first half of the year and based on the lowest recent external analysts forecasts.

The contribution from Jardine Cycle & Carriage's associates and joint ventures was stable at US\$114 million. Improved performance was seen in Thaco, due to a strong result from its real estate business. REE had higher earnings from the power generation business together with an increase in JC&C's shareholding. However, there were lower contributions from Tunas Ridean's consumer finance and automotive operations and Siam City Cement Public Company Limited (SCCC) following the disposal in August 2024.

Tax

The underlying effective tax rate for the year was 24%, which was broadly in line with 2024.

Non-trading items

In 2025, the Group had net non-trading losses attributable to shareholders of US\$572 million. These principally included a net fair value gain of US\$181 million in investment properties, and impairment of associates of US\$756 million, including impairment against Zhongsheng of US\$732 million (2024: US\$277 million).

In 2024, the Group had net non-trading losses attributable to shareholders of US\$1,986 million, which included a net decrease of US\$1,209 million in the fair value of investment properties, impairment of associates and goodwill of US\$456 million and US\$112 million, respectively, sale and closure of businesses and a loss relating to divestment of an associate of US\$174 million, offset by net gains on the sale of properties of US\$39 million.

Dividends

The Board is recommending a final dividend of US\$1.75 per share for 2025, providing a total annual dividend for 2025 of US\$2.35 per share, 4% higher than 2024. The final dividend will be payable on 13 May 2026, subject to approval at the Annual General Meeting to be held on 7 May 2026, to shareholders on the register of members at the close of business on 20 March 2026. The dividend will be available in cash, with a scrip alternative.

Cash flow

Summarised cash flow

	2025 US\$m	2024 US\$m
Cash generated from operations	5,732	5,637
Net interest and other financing charges paid	(460)	(551)
Tax paid	(937)	(1,066)
Dividends from associates and joint ventures	974	979
Operating activities	5,309	4,999
Capital expenditure and investments	(2,801)	(2,397)
Disposals and repayments from associates and joint ventures	4,894	1,426
Cash flow before financing activities	7,402	4,028
Principal elements of lease payments	(895)	(877)
Other financing activities	(2,732)	(2,961)
Net increase in cash and cash equivalents	3,775	190

[^]Interest cover is calculated as the sum of underlying operating profit, before deduction of amortisation of right-of-use assets, net of actual lease payments, and the share of results of associates and joint ventures, divided by net financing charges excluding interest on lease liabilities.

Cash inflow from operating activities for the year was US\$5,309 million, compared with US\$4,999 million in 2024. The increase of US\$310 million from the prior year was due to higher cash generated from operations, reduction in tax paid by Hongkong Land and Astra (as a result of lower earnings) and lower net financing charges paid.

Capital expenditure and investments for the year, before disposals, amounted to US\$2,801 million (2024: US\$2,397 million). This included the following:

- US\$1,170 million for the purchase of tangible assets, which included US\$976 million in Astra (of which US\$554 million was for the acquisition of heavy equipment and machinery by PT Pamapersada Nusantara), and US\$113 million in DFI Retail for refurbishment of existing stores;
- US\$543 million for the purchase of other investments, including US\$529 million in Astra of which US\$293 million represented acquisition of securities in relation to its financial services businesses, US\$195 million for acquisition of bonds, and US\$38 million for the acquisition of PT Medikaloka Hermina Tbk; and US\$11 million in Corporate for capital calls by Hillhouse Fund V Feeder, L.P.;
- US\$339 million for investments in various associates and joint ventures, primarily Astra's additional investment in PT Medikaloka Hermina Tbk of US\$173 million and other investments amounting to US\$110 million, and Jardine Pacific's Engineering and Infrastructure businesses of US\$37 million; and
- US\$278 million for the acquisition of subsidiaries, primarily Astra's investment in PT Mega Manunggal Property Tbk, an industrial and logistics property development company of US\$180 million, PT Pratista Industrial Properti Satu and PT Pratista Industrial Properti Dua totalling US\$76 million, together with increased interest to 80.2% in PT Supreme Energy Sriwijaya of US\$30 million.

In 2024, the Group's principal capital expenditure and investments included:

- US\$1,191 million for the purchase of tangible assets, which included US\$966 million in Astra (of which US\$629 million was for the acquisition of heavy equipment and machinery by PT Pamapersada Nusantara), and US\$153 million in DFI Retail for refurbishment of existing stores;

- US\$417 million for the purchase of other investments, including US\$292 million in Astra of which US\$288 million represented acquisition of securities in relation to its financial services businesses; and US\$75 million in Corporate for the capital calls by Hillhouse Fund V Feeder, L.P.; and
- US\$369 million for investments in various associates and joint ventures, primarily JC&C's additional investment in REE of US\$98 million, Hongkong Land's investments of US\$115 million mainly in its Build-to-sell business, most of which were joint venture projects in the Chinese mainland (in Chongqing and Nanjing), and in Singapore; and Astra's investment in PT Supreme Energy Rantau Dedap of US\$87 million.

The Group also continued to progress its portfolio management strategy to recycle capital from lower-yielding assets and assets we do not control. The contribution to the Group's cash flow from disposals and repayments from associates and joint ventures for the year amounted to US\$4,894 million* (2024: US\$1,426 million), which principally included:

- US\$1,635 million from the sale of associates and joint ventures, primarily Yonghui and Robinsons Retail totalling US\$897 million in DFI Retail, US\$701 million from Hongkong Land's divestment of one Tower within its Singapore Commercial portfolio, and for US\$36 million the Miami Hotel in Mandarin Oriental;
- US\$1,258 million from the sale of investment properties, primarily the top thirteen floors of Mandarin Oriental's One Causeway Bay for US\$881 million and part payment for certain floors of Hongkong Land's One Exchange Square of US\$368 million;
- US\$875 million from sale of other investments, primarily US\$429 million and US\$228 million from the sale of listed investments by Corporate and Jardine Cycle & Carriage, respectively, and investments by Astra's financial services businesses of US\$185 million; and
- US\$687 million proceeds, net of transaction costs, relating to the sale of Hongkong Land's Singapore and Malaysia residential development businesses for US\$529 million, DFI Retail's Singapore Food business for US\$67 million and Munich Hotel for US\$46 million.

* US\$4,777 million (2024: US\$946 million) capital recycled across the Group is calculated based on the Group's cash flow from disposals and repayments from associates and joint ventures of US\$4,894 million (2024: US\$1,426 million), excluding repayments from associates and joint ventures of US\$273 million (2024: US\$259 million), sale of tangible assets of US\$158 million (2024: US\$173 million), sale of right-of-use assets of US\$8 million (2024: US\$16 million), sale of other investments in Astra's financial services businesses of US\$185 million (2024: US\$171 million), and sale of certain investments in Corporate of US\$21 million (2024: nil), and adding back the net repayment from Hongkong Land's build-to-sell associates and joint ventures post-announcement of the exit of US\$291 million (2024: nil), Mandarin Oriental's sale of a hotel property of US\$117 million (2024: US\$105 million), the decrease in holding in a subsidiary of US\$120 million (2024: nil), and others of US\$34 million in 2024.

The Group's cash flow from disposals and repayments from associates and joint ventures in 2024 included principally:

- US\$388 million from the sale of associates and joint ventures, primarily Jardine Cycle & Carriage's investment in SCCC of US\$344 million;
- US\$317 million from the sale of the Mandarin Oriental's Paris hotel and the property holding companies in DFI Retail; and
- US\$253 million from sale of other investments, primarily US\$171 million from the sale of investments by Astra's financial services businesses; and sale of a listed investment by Corporate for US\$82 million.

During the year, the Company also repurchased its own shares (for cancellation) at a total cost of US\$32 million (2024: US\$101 million). Additional shares in portfolio companies were also purchased. Shares in Jardine Cycle & Carriage were acquired at a total cost in 2025 of US\$49 million (2024: US\$527 million). There were share buybacks in Hongkong Land at a total cost of US\$279 million and at Astra and its subsidiary, United Tractors, at a total cost of US\$107 million and US\$103 million, respectively. These purchases are recognised as part of financing activities in the Consolidated Cash Flow Statement.

Treasury policy

The Group manages its exposure to financial risk using a variety of techniques and instruments. The main objectives are to limit foreign exchange and interest rate risks to provide a degree of certainty about costs. Investment of the Group's cash resources is managed so as to minimise risk, while seeking to enhance yield. Appropriate credit guidelines are in place to manage counterparty risk.

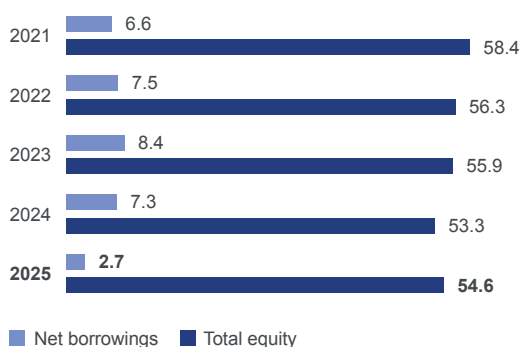
When economically sensible to do so, borrowings are taken in local currency to hedge foreign exchange exposures on investments. A portion of borrowings is denominated in fixed rates. Adequate headroom in committed facilities is maintained to facilitate the Group's capacity to pursue new investment opportunities and to provide some protection against market uncertainties. Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt from banks and capital markets, both short and long term in tenor, to give flexibility to develop the business.

The Group's Treasury operations are managed as cost centres and are not permitted to undertake speculative transactions unrelated to underlying financial exposures. Note 43 of the financial statements summarises the Group's financial risk factors.

Funding

The Group is well financed with strong liquidity. Net gearing, excluding net borrowings relating to Astra's financial services companies, was 5% at 31 December 2025, down from 14% at the end of 2024. This reflects the disposals in the year and strong cash flows from operating activities. Investment for long-term growth by portfolio companies remains the Group's top capital deployment priority. Net borrowings, on the same basis, were US\$2.7 billion at 31 December 2025, compared with US\$7.3 billion at the end of 2024. Astra's financial services companies had net borrowings of US\$3.9 billion at the end of the year, compared with US\$3.7 billion at the end of 2024.

Net borrowings* and total equity (US\$ billion)



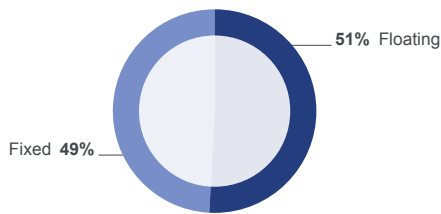
* Excluding net borrowings of Astra's financial services companies.

At the year end, undrawn committed facilities totalled US\$6.4 billion. In addition, the Group had liquid funds of US\$8.6 billion. During the year, the Group's total equity increased by US\$1.3 billion to US\$54.6 billion.

The average tenor of the Group's borrowings at 31 December 2025 was 4.4 years, slightly up from 4.3 years at the end of 2024. 90% of borrowings were non-US dollar denominated, as shown below, and directly related to the Group's businesses in the countries of the currencies concerned. At 31 December 2025, approximately 51% of the Group's borrowings, exclusive of Astra's financial services companies, were at floating rates and the remaining 49% were at fixed rates, including those hedged with derivative financial instruments with major creditworthy financial institutions. 85% of the borrowings for Astra's financial services companies were at fixed rates.

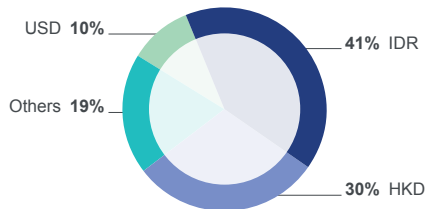
Borrowings profile at 31 December 2025

Interest rate*

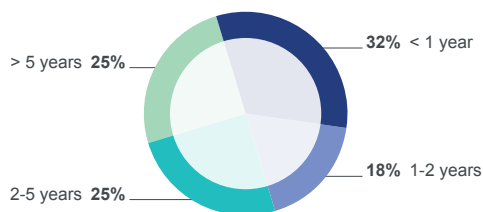


* Excluding Astra's financial services companies.

Currency



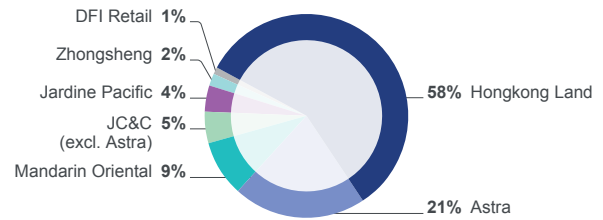
Maturity



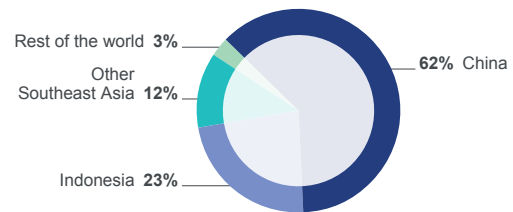
Shareholders' funds

Shareholders' funds at 31 December 2025 are analysed below, by business and by geographical area. There were no significant changes in either from the prior year.

By business



By geography



Principal Risks and Uncertainties

A review of the principal risks and uncertainties facing the Group is set out on pages 73 to 80.

Accounting policies

The Directors continue to review the appropriateness of the accounting policies adopted by the Group, having regard to developments in International Financial Reporting Standards. The accounting policies adopted in 2025 are consistent with those of previous year.

Certain financial information of the Group's listed subsidiaries presented and referred to in the following individual business performance section represents the financial information of each respective business of the Group as reported within their own Annual Report (100% basis). References to profit attributable to shareholders are therefore the performance attributable to the shareholders of the respective business, which we believe provides the reader a better understanding of the relevant listed portfolio companies.

Astra

Financial highlights

- Resilient and stable financial performance and strong TSR amidst soft economic conditions
- Net income down 3% due to weaker coal prices and slowdown in 4W sales offset by strong non-coal mining and steady motorcycle sales
- Astra to focus on cost improvement initiatives amidst a softer macro environment

	2025	2024	Change (%)
5Y TSR (%)	9.8%	0.3%	9.5ppts
Reported EPS (IDR)	810	837	-3%
DPS (IDR)	390	406	-4%
Net cash* (IDR\$bn)	9,055	9,694	-7%
Net income (IDR\$bn)	32,769	33,901	-3%
Contribution to JMH underlying net profit (US\$m)	787	808	-3%

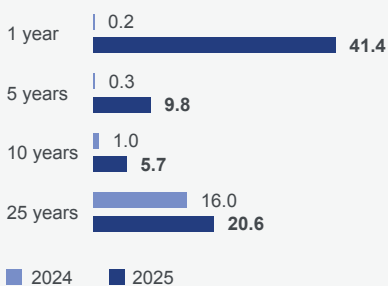
* Excluding net debt of financial services companies
IDR figures above are on a 100% Astra basis

Strategic progress

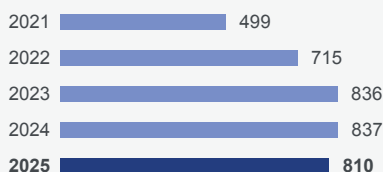
- Robust earnings and strategic progress drive 5Y TSR 9.8% p.a. and 41.4% 1Y TSR
- Buyback programmes started at Astra and United Tractors
- Board of Commissioners enhancements to come and clear leadership succession ongoing
- Forward focus on core automotive, consumer finance and heavy equipment and mining segments

Value creation

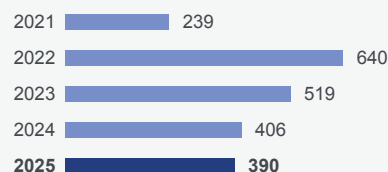
Total shareholder return (%)



Reported EPS (IDR)



DPS (IDR)





Astra in 2025 delivered rupiah denominated net profit of IDR32.8 trillion, a 3% decline compared to 2024 amidst trade tensions and softer domestic economic conditions. US dollar net profit declined 7% due to weakness in the IDR-USD exchange rate. 2025 saw strong performance in the motorcycle division, consumer finance and non-coal mining segments, offset by headwinds in four-wheeler automotive and coal mining. Astra's contribution to JMH's underlying net profit fell by 3% to US\$787 million.

Aligned with our TSR strategy, Astra and United Tractors each completed an IDR2.0 trillion (US\$121 million) share buyback programme in January 2026. In the same month, they both announced another tranche of share buybacks of up to IDR2.0 trillion each, which will continue in Q1 2026. These programmes reflect confidence in the prospects of Astra and United Tractors. Astra finished the year with net cash of IDR9.1 trillion (US\$540 million), providing continued flexibility to fund its strategic priorities.

We are working with Astra on talent management. In 1H 2026 we will announce enhancements to the Astra Board of Commissioners. Alongside this, executive succession efforts are ongoing, including the appointment of Amy Hsu as Chief Financial Officer in January 2026, succeeding SC Chiew. Importantly, we are working with Astra to implement long-term incentive arrangements to align compensation with shareholders' interests and drive long-term earnings enhancement.

Astra continues its capital deployment strategy in new growth sectors with acquisitions completed or signed in non-coal mining, healthcare and modern logistics infrastructure, in aggregate deploying IDR10.4 trillion (US\$631 million) against these investments in 2025.

Jardine Matheson remains committed long term to investing in Indonesia and to supporting Astra's capital recycling efforts to drive future growth.

Hongkong Land

Financial highlights

- Significant improvement in 5Y TSR as HKL execute strategy
- US\$3.6bn capital recycled at the end of February 2026, 90% of HKL's 2027 US\$4bn target
- Total equity: Central portfolio valuation increases for first time since 2018
- Temporary decrease in underlying net profit, impacted by softer Hong Kong office and Landmark renovation
- 5% increase in dividend paid to JMH parent in line with HKL's commitment to grow dividends per share over time

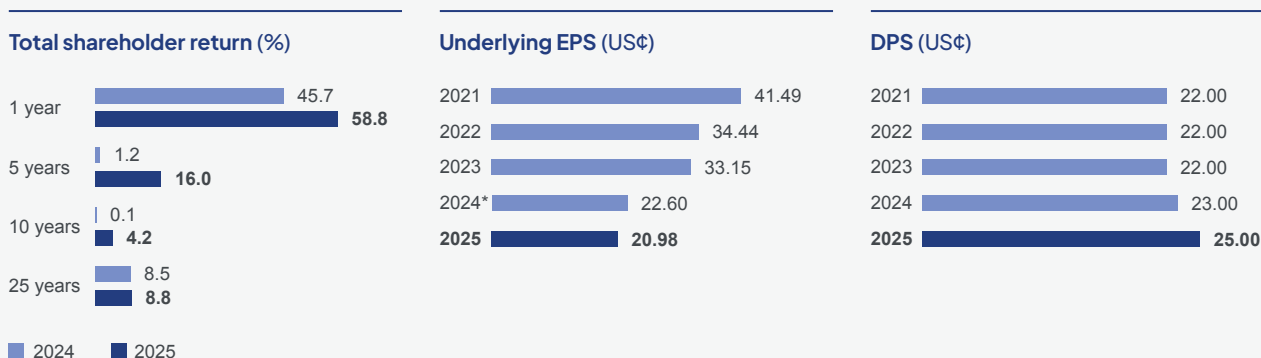
	2025	2024*	Change (%)
5Y TSR (%)	16%	1.2%	14.8ppts
Net cash/(debt) (US\$m)	(3,577)	(5,088)	+30%
Total equity (US\$m)	30,833	29,969	+3%
NAV per share (US\$)	14.30	13.57	+5%
Underlying net profit (US\$m)	458	499	-8%
Contribution to JMH underlying net profit (US\$m)	245	265	-8%
Dividend paid to JMH parent (US\$m)	271	259	+5%

Figures above are on a 100% Hongkong Land basis

Strategic progress

- Strategic progress delivers 58.8% 1Y TSR
- Substantial capital recycling
 - Partial disposal of One Exchange Square to HKEX
 - Sale of MCL Land
 - Wind down of build-to-sell
- SCREF formed with US\$6.4bn AUM, a scalable asset management platform with higher quality of earnings
- 'Tomorrow's CENTRAL' progressing to deliver higher yield
- Over US\$330m share buyback invested up to end of February 2026

Value creation



* Following the strategic shift in the business direction to wind down the build-to-sell segment, certain operations and assets within this segment have been identified as non-strategic business in 2025. The profit and loss from the non-strategic business is therefore presented separately from the underlying performance and reported within non-trading items. The comparative figures have been re-presented.



Hongkong Land (HKL)'s contribution to JMH's underlying net profit decreased by 8% to US\$245 million, principally due to lower average office rentals and the temporary impact of reduced Hong Kong retail rental income as a result of ongoing renovation works of the Landmark luxury retail space. Recurring dividend income received by the JMH parent increased by 5% to US\$271 million, in line with Hongkong Land's mid-term strategy and prospects, and consequent commitment to growing dividends per share over time.

HKL made substantial progress on capital recycling in 2025. Completed or announced net proceeds recycled as at the end of February 2026 totalled US\$3.6 billion since their new strategy was announced in October 2024. These include the partial disposal of One Exchange Square to the Hong Kong Stock Exchange (US\$0.8 billion), the sale of MCL Land (US\$0.7 billion), the recycling from other build-to-sell portfolio (US\$0.8 billion), and the formation of the Singapore Central Private Real Estate Fund (SCPREF) and resulting disposal of Hongkong Land's 33.3% interest in Marina Bay Financial Centre Tower 3 in Singapore for S\$1.7 billion (US\$1.3 billion). This represents 90% of HKL's target of recycling at least US\$4 billion by the end of 2027.

During the year, the group made considerable progress in recycling capital from its build-to-sell portfolio, realising some US\$800 million from inventory sales, primarily from the Chinese mainland.

In February 2026, HKL announced the establishment of SCPREF, its first private real estate fund. The new fund has more than US\$6.4 billion of assets under management, with Qatar Investment Authority and APG Asset Management as founding investors. SCPREF was seeded with some of Singapore's highest-quality commercial real estate assets, including equity interests in One Raffles Quay, Marina Bay Financial Centre Towers 1 and 2, One Raffles Link and Asia Square Tower 1.

SCPREF represents a significant milestone in the execution of HKL's strategy to build a scalable third-party capital platform, broadening HKL's investor base and diversifying income through fee-based revenues. As the manager of SCPREF, HKL intends to pursue growth opportunities in prime commercial properties – focusing on Singapore's key business districts – in a more capital-efficient manner. This is an example of both Jardine Matheson supporting our portfolio companies to enhance quality of earnings, and the portfolio company leadership team executing new strategies at pace. Michael Smith and his management team are bringing outstanding innovation and creativity to the business.



DFI Retail Group



Financial highlights

- 5Y TSR rebound from earnings improvement and cash return to shareholders
- Underlying net profit increased 35%. Improved result from associates following Yonghui disposal, good performance in H&B, and recovery in Home
- Recurring dividend income to JMH parent increased by 24%
- US\$465m special dividend paid to JMH parent in 2025
- Finished year net cash position, providing capacity to fund strategic priorities

	2025	2024	Change (%)
5Y TSR (%)	5.1%	-13.1%	18.2ppts
Net cash/(debt) (US\$m)	70	(468)	N/A
Underlying net profit (US\$m)	270	201	+35%
Contribution to JMH underlying net profit (US\$m)	209	155	+35%
Ordinary dividend paid to JMH parent (US\$m)	110	89	+24%
Special dividend paid to JMH parent (US\$m)	465	–	N/A

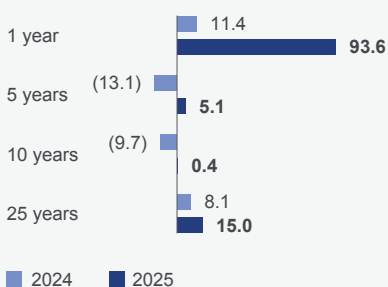
Figures above are on a 100% DFI Retail basis

Strategic progress

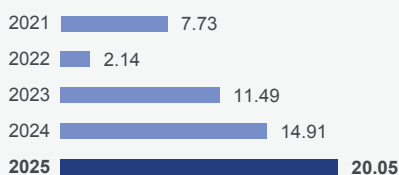
- 114 new locations opened across 12 markets
- Decisive portfolio actions drive 93.6% 1Y TSR
- Disposals of:
 - Yonghui Superstores, Feb 2025
 - Robinsons Retail, May 2025
 - Singapore Food, Dec 2025
- US\$600m special dividend
- 70% dividend payout ratio
- Announced mid-term target: US\$310-350m underlying net profit by 2028

Value creation

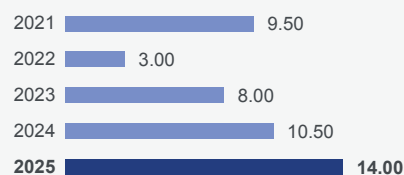
Total shareholder return (%)



Underlying EPS (US¢)



DPS (US¢)





DFI Retail (DFI)'s contribution to JMH's underlying net profit increased to US\$209 million in 2025, a 35% increase compared to the prior year. This strong performance was driven by improved margins and proactive portfolio actions. Recurring dividend income received by JMH parent increased by 24% to US\$110 million. A special dividend of US\$465 million was also received following divestments. DFI finished the year in a net cash position, providing it with investment capacity for its future strategic priorities.

DFI completed the divestments of low yielding, minority stakes in Yonghui and Robinsons Retail, as well as its Singapore Food business, enabling reinvestment in its core segments. This approach, combined with a sharpened focus on retail excellence and a strengthened balance sheet, delivered a one-year TSR exceeding 90% in 2025. Scott Price and his leadership team have brought outstanding execution focus and discipline to DFI operations in challenging market conditions.

Mandarin Oriental

Financial highlights

- 5Y TSR 13.5% p.a., supported by the privatisation
- Year-end US\$856m net cash following disposal of 13 floors of One Causeway Bay
- Special dividend of US\$758m paid in January 2026. JMH parent received US\$668m
- Underlying net profit up 4% with higher contributions from Hong Kong and Tokyo
- More than 30 projects in the pipeline

	2025	2024	Change (%)
5Y TSR (%)	13.5%	0.3%	13.2ppts
Net cash/(debt) (US\$m)	856	(93)	N/A
Underlying net profit (US\$m)	78	75	+4%
Contribution to JMH underlying net profit (US\$m)	68	63	+8%
Dividend paid to JMH parent (US\$m)	56	52	+8%

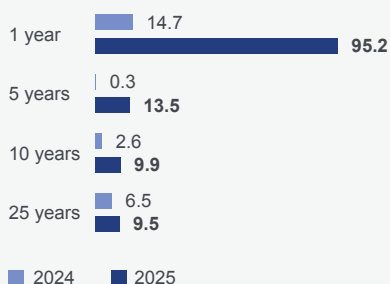
Figures above are on a 100% Mandarin Oriental basis

Strategic progress

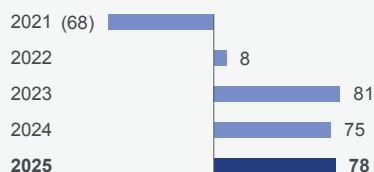
- Five new locations under management contracts opened in 2025
- Privatisation to acquire remaining 11.96% shares of MO
 - Allows JMH to grow MO in private market and maximise potential
 - Fair offer approved by 99.76% of independent shareholder votes
- Capital recycling
 - MO completed sale of 13 floors of One Causeway Bay for US\$925m
 - MO paid US\$758m special dividend
- JMH portfolio simplification
 - Simplified holding structure
 - MO continues to benefit from Jardines' reputation and balance sheet

Value creation

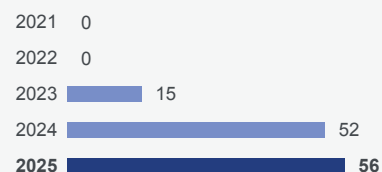
Total shareholder return (%)



Underlying net profit (US\$m)



Recurring dividends paid to Jardine Matheson (US\$m)





The underlying net profit contribution from Mandarin Oriental (MO) increased by 8% to US\$68 million compared to the prior year, driven by higher contribution from Hong Kong and Tokyo. MO's strong earnings enabled it to continue to invest in its long-term growth strategy. In 2025, MO opened two new hotels and completed three re-brandings, bringing five new locations into its portfolio. Globally, MO now operates 45 hotels, 15 residences, and 36 exceptional homes across 28 countries and territories. MO also has more than 30 signed hotel and branded residences projects in the pipeline.

In December, MO completed the sale of 13 floors of its newly completed Grade A commercial building, One Causeway Bay, to Alibaba Group and Ant Group. The proceeds were used to pay a special dividend of US\$0.60 per MO share in January 2026, with JMH parent receiving US\$668 million. JMH used part of the proceeds to acquire the remaining 11.96% of MO's shares it did not already own. JMH will continue to opportunistically review the assets owned by MO for capital recycling.

Jardine Pacific

Financial highlights

- Encouraging growth from Engineering and Infrastructure businesses
- Provide important source of recurring cash flows to JMH parent

	2025	2024	Change (%)
Engineering and infrastructure businesses (US\$m)	195	177	+10%
Others (US\$m)	(4)	(28)	+85%
Underlying net profit (US\$m)	191	149	+28%
Dividend paid to JMH parent (US\$m)	170	170	–

Figures above are on a 100% Jardine Pacific basis

Jardine Pacific reported higher underlying net profit of US\$191 million after corporate costs, up US\$42 million compared to the previous year. The Engineering & Infrastructure businesses reported a 10% increase in

underlying net profit to US\$195 million compared to the previous year, while the consumer businesses saw a significant recovery. Recurring dividend received by JMH parent from Jardine Pacific was US\$170 million.

Value creation

Underlying net profit# (excluding corporate & other interests) (US\$m)

2021	183
2022	185
2023	166
2024	157
2025	203

Recurring dividends paid to Jardine Matheson (US\$m)

2021	155
2022	155
2023	150
2024	170
2025	170

Return on average shareholders' funds (excluding corporate & other interests) (%)

2021	44.5
2022	42.2
2023	41.1
2024	44.1
2025	54.9

Excluding disposed businesses.

Jardine Cycle & Carriage

Financial highlights

- Underlying net profit up 1% to US\$1,110m
- Excluding Astra, underlying net profit up 68% to US\$183m

	2025	2024	Change (%)
5Y TSR (%)	16.4%	3.5%	12.9ppts
Underlying net profit (US\$m)	1,110	1,102	+1%
Underlying net profit (excluding Astra) (US\$m)	183	109	+68%
Contribution to JMH underlying net profit (excluding Astra) (US\$m)	155	99	+56%
Dividend paid to JMH parent (US\$m)	376	376	–
Net debt (excluding Astra) (US\$m)	(584)	(835)	-30%

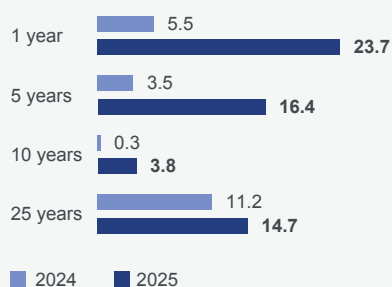
Figures above are on a 100% Jardine Cycle & Carriage basis

Including Astra, Jardine Cycle & Carriage (JC&C)'s contribution to JMH's underlying net profit increased by 4% to US\$942 million. Excluding Astra, JC&C contributed US\$155 million to JMH's underlying net profit, up 56% due to a higher contribution from the Vietnam businesses, foreign exchange gains and lower financing costs at the JC&C corporate level improved JC&C's overall profitability.

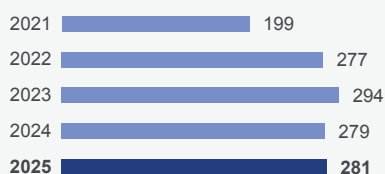
In December 2025, JC&C divested 4.6% of its shares in Vinamilk for US\$228 million, reducing its shareholding to 6.0%. On 26 February 2026, JC&C sold a further 3.5% interest in Vinamilk for approximately US\$188 million. JC&C's parent company net debt finished the year US\$239 million lower at US\$577 million.

Value creation

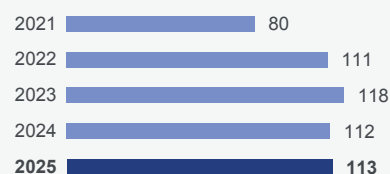
Total shareholder return (%)



Underlying EPS (US¢)



DPS (US¢)



Sustainability



Building Towards 2030

From the outset, Jardines has applied a long-term perspective to growth, building resilience in our portfolio and thriving with the communities we serve. We see sustainability as a strategic driver of long-term value.

Our sustainability strategy, Building Towards 2030, structures the Group's response to social and environmental megatrends affecting the outlook of our portfolio companies and the communities they serve. Each portfolio company develops its own sustainability agenda, aligned with the Jardines framework, and tailored to the unique characteristics of their respective industries, geographies and operating context. This approach ensures that sustainability is not only consistent across the Group but also relevant and impactful within individual sectors and our portfolio companies' local geographies.

The strategy has nine focus areas across three strategic pillars: Leading Climate Action, Driving Responsible Consumption and Shaping Social Inclusion. It is aligned with five of the 17 United Nations Sustainable Development Goals (UNSDGs).

Sustainability governance at the Company

Integrating sustainability within our existing corporate governance structure enables strategic oversight, accountability and necessary reporting. The Company's Board and Audit Committee, which have oversight of sustainability matters, are supported by day-to-day supervision by senior management. This structure is complemented by strong engagement with portfolio companies through the Sustainability Leadership Council (SLC) – which brings together the chief executives of our principal companies and Jardine Matheson directors and senior executives – as well as by working groups focused on each pillar of our sustainability strategy. Jardine Matheson's Sustainability team works closely with all sustainability representatives from across our portfolio companies.

The Company Board

Sustainability is a regular agenda item at the Company Board and the boards of our portfolio companies. Items including progress on sustainability objectives and targets, ESG data performance, ESG ratings and upcoming priorities were reported to the Board in 2025.

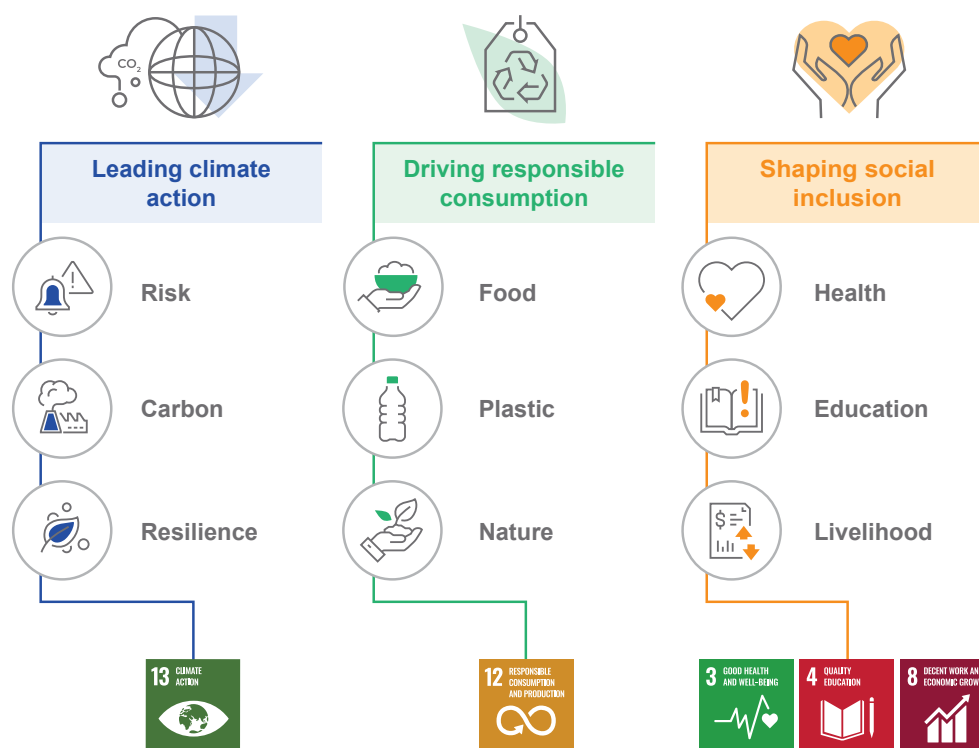
Jardines' representatives on the boards of our portfolio companies emphasise the strategic significance of sustainability to Jardines, ensuring that our commitment to sustainability, including climate action, is consistent across the Group and informs major business decisions. For details of the Board composition and responsibilities, please refer to the Corporate Governance section of this Report.

The Company Audit Committee

The Company Audit Committee supports the Board in overseeing and evaluating the Group's principal risks and uncertainties, including climate risks. The Audit Committee also reviews independent external assurance in respect of the key sustainability metrics which measure the Group's sustainability strategy, initiatives and goals, as disclosed in the Company's annual Sustainability Report.

We have strengthened the governance of ESG data and the climate risk management reporting process at the Audit Committee. This ensures that ESG data, along with sustainability and climate risks, are reported and discussed at the committee level before publication. The upcoming IFRS sustainability-related financial disclosure requirements, along with the preparation plans for compliance, were presented to the Audit Committee in 2025.

For details of the Audit Committee's role and responsibilities, please refer to the Audit Committee section of this Report.



Sustainability team

The Jardines Sustainability team supports the integration of sustainability considerations into the Group's broader business strategies and operations, and provides ongoing advice and support to the portfolio companies. Collaborating closely with various stakeholders, the team also implements sustainability initiatives and sets appropriate and relevant ESG metrics and targets to track progress on material ESG issues. Sustainability trends are regularly monitored and are incorporated into the Group's approach to ratings, reporting and disclosures.

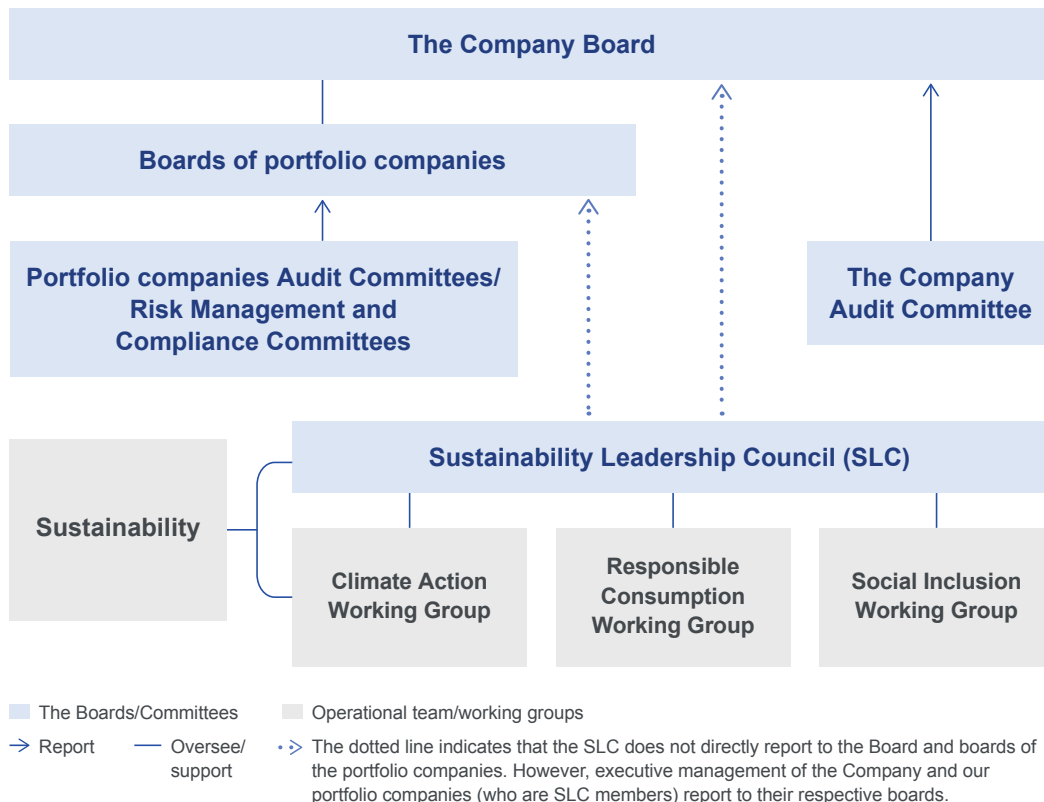
Engaging the portfolio companies

The boards of the portfolio companies are responsible for overseeing their sustainability strategies, which are aligned with the Group's overall framework. The leadership of each of the portfolio companies should also establish appropriate sustainability metrics and targets, reporting progress on material issues to their respective boards.

The audit committees are responsible for sustainability and climate-related risk management, as part of the enterprise risk management process. They also have oversight of ESG data performance and its assurance process, if applicable.

Sustainability Leadership Council

The SLC is led by Jardine Matheson Executive Chairman, Ben Keswick. It currently comprises more than 20 members including Jardine Matheson's Chief Executive Officer, Executive and non-Executive Directors, chief executives of the portfolio companies and the heads of relevant functions. Meeting twice annually, the SLC serves as a collaboration platform for senior management across the portfolio to align and coordinate the Group's sustainability efforts, embedding sustainability as a strategic value driver, while ensuring consistent integration of sustainability considerations into corporate policies and business operations.



Remark:

For details of the Risk Governance Structure, please refer to the Risk Management and Internal Control section.

Sustainability Working Groups

Designated working groups support each pillar of the Group’s sustainability strategy. They comprise of the Jardine Matheson Sustainability team and colleagues from portfolio companies who are responsible for driving the various aspects of their sustainability agendas within their organisations. The working groups seek to identify, develop and recommend initiatives which will create synergies and strengthen cohesion and cooperation among the portfolio companies.

Stakeholder engagement and materiality assessment

We engage regularly with stakeholders to communicate our sustainability ambitions and progress, gather feedback to understand perspectives and expectations on key issues, and inform on our strategy, performance and disclosures.

We conduct peer benchmarking and keep abreast of the latest global reporting standards and environmental and social megatrends material to the Group. This helps us continuously review and enhance our sustainability strategy.

Climate action

With the Group’s support, guidance and oversight, our portfolio companies continue to build climate resilience and execute their strategies.

Governance

The Jardine Matheson Board is responsible for the overall strategic aims and objectives of the Company. A Sustainability update is an agenda item at Board meetings at least once a year when the Board is informed about climate-related issues, including climate-related strategy, decarbonisation targets, initiatives and progress, challenges and opportunities.

Review of climate risks and opportunities is an integral part of the Group’s risk management process. Climate change is considered as one of our Principal Risks and Uncertainties. Potential consequences of major types of climate risks and opportunities faced by the Group and their latest developments and progress of mitigation measures, are reported to the Audit Committee bi-annually, and reviewed by the Board. Listed subsidiaries also present climate risks, as well as the results of integration of climate risks into existing enterprise risk management process to their audit committees.

The Company and portfolio companies' senior representatives provide corresponding updates on sustainability strategy to their respective boards. The Jardines Sustainability team, led by the Head of Corporate Affairs and Sustainability, supports the Company Board in developing the overall sustainability strategy and related initiatives.

Strategy

Our Group commitment to climate action is set out in the Group Climate Change Policy. The policy outlines the principles that steer the Group and our portfolio companies to build resilience to climate change impacts and the transition to a low-carbon economy. As a responsible Asia-based investment company we want to contribute to an orderly and equitable transition. Jardines has published a commitment to Supporting a Just Energy Transition, affirming our goals of scaling up investments in renewable energy and adjacent innovations, diversifying into non-coal mineral mining and not investing in new coal mines or coal-fired power plants.

We have been engaged in an ongoing exercise to identify and analyse material climate risks and opportunities across the portfolio under different climate scenarios in three time horizons: short-term (within three years), medium-term (four to ten years) and long-term (beyond ten years). These time horizons are longer than the horizons adopted in assessment of broader enterprise risks as climate risks may materialise over a longer time horizon compared to other principal risks.

In 2021, we completed a study of physical risks likely to have a material impact on the Group's significant assets, evaluating potential asset damage and business interruption. We analysed the exposure and impact of both acute¹ and chronic² hazards on more than 800 assets across our portfolio companies in 22 countries and regions. These assets represented the most significant operations, in terms of revenue, net asset value or strategic location. The study was conducted utilising three Representative Concentration Pathways (RCPs), presenting low-emissions, medium-emissions, and high-emissions scenarios. The scenarios are adopted and standardised by the Intergovernmental Panel on Climate Change (IPCC)³, enabling us to compare our climate risks across three plausible climate outcomes.

In 2022, Jardines initiated an assessment of transition risks which might impact our portfolio companies. The exercise aimed to develop a consistent set of scenarios and

assumptions for risk assessment, setting the foundation for a robust methodology which would result in comparable outcomes across the portfolio. Two consolidated scenarios were developed based on internationally recognised data sets⁴ to allow for a systematic analysis of two contrasting sets of political, technological, and socio-economic parameters, thereby understanding our resilience to various extremes:

Low-emissions scenario	High-emissions scenario
<ul style="list-style-type: none"> Global warming is limited to well below 2°C Rapid coordinated global response to climate change Implementation of strict climate policies Active decarbonisation of businesses High consumer awareness of climate change 	<ul style="list-style-type: none"> Global warming is on track to reach at least 3.3°C No significant acceleration and climate action from currently announced policies Slow investment in climate transition Lack of consumer awareness of climate change

These scenarios will be periodically refreshed to align with climate science updates and significant changes in our operating environments. We have reviewed the policy and regulatory changes, analysed the impact on our portfolio companies, and concluded that a full reassessment of climate scenarios is not yet necessary.

The assessment produced distinct transition risk heat maps for the High-emissions and Low-emissions scenarios, identifying the critical impact of transition risk drivers across the diverse sectors of our portfolio companies in their most material geographic regions, based on revenue and/or strategic value. A number of sector-specific mitigation planning workshops have been conducted to equip the portfolio companies with the knowledge and resources for climate resilience.

Currently, we are unable to quantify the financial effects of the climate risks and opportunities because the effects are interconnected with those of existing business risks rather than being separately identifiable. The financial impact is also subject to a high level of estimation uncertainty as reliable data in the market is still lacking.

¹ Acute hazards include landslide, rainfall flood, river flood, storm surge and typhoon.

² Chronic hazards include extreme heat, snow melt, drought and sea level rise.

³ RCP 2.6 represents a low-emission scenario, RCP 4.5 represents a medium-emission scenario and RCP 8.5 represents a high-emission scenario.

⁴ Scenarios are based on the IPCC RCP 2.6, 8.5, SSP1 & SSP5, the Network for Greening the Financial System ('NGFS') Orderly Pathways & Hot house World, and the International Energy Agency ('IEA') Sustainable Development Scenario & Stated Policy Scenario, supplemented by additional research to reflect the unique regional context.

Physical risks under the high-emissions scenario

The assessment of physical risks was based on the assumptions where there is a higher warming outcome due to delay in climate change mitigation, leading to more frequent and severe physical impacts to our portfolio. The financial impacts of physical risks are anticipated to be more significant in the high-emissions scenario.

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Typhoons/ cyclones Severity, as measured by wind speed, is increasing in the Chinese mainland, Hong Kong, Indonesia, Vietnam, and the Philippines.	More frequent and destructive typhoons impact Astra, Hongkong Land, DFI Retail, JC&C, some Mandarin Oriental hotels and Jardine Pacific. Expected onset: short to medium term	<ul style="list-style-type: none"> Increased healthcare and injury-related costs due to the safety risk. Write-offs of assets or increased cost of replacement and repair due to asset damage Increased capital investments for adaptive infrastructure. Increased direct cost due to volatility in freight charges during closure in logistics facilities, price fluctuation driven by failure in production suffered by suppliers, or extra storage costs due to disruption in outbound logistics. 	<ul style="list-style-type: none"> Execute precautionary protocols for typhoons and heavy rain (such as clearing drainage and deploying flood barriers), and maintain designated teams for emergency. Conduct physical risk assessments (such as geographical flood plain analyses) before committing to new locations to inform project design and equipment selection. Incorporate higher safety margins and adopt smart, digital and biotechnologies to fortify buildings.
Rainfall flooding Severity, as measured by flood depth, is expected to increase across Asia.	More frequent and extreme rainfall flooding impact our low-lying and flood vulnerable major assets in Astra, Hongkong Land, DFI Retail, JC&C, some Mandarin Oriental hotels and Jardine Pacific. Expected onset: short to medium term	<ul style="list-style-type: none"> Delayed project delivery or reduced service level due to disruption in inbound logistics and transportation. Reduced revenue due to shop closures, shortage of critical materials or services resulting from damage to critical infrastructure. Increased insurance premiums, due to a greater occurrence of claims. 	<ul style="list-style-type: none"> Localise and diversify supply chains for critical materials and product offerings to enhance supply chain resilience. Regular check up with logistics and distribution centres for the storage condition and delivery arrangement. Conduct periodic drills on emergency response and business continuity plans. Collaborate with government bodies regarding flood defences and restoration of natural barriers. Maintain comprehensive insurance coverage for asset damage and business interruption.

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
<p>Extreme heat Measured by the combined impact of temperature and humidity, heat is forecasted to increase in the period to 2030 across Asia. Higher latitudes are expected to be most adversely affected.</p>	<p>Increased ambient temperatures, more frequent heatwaves and extending dry seasons mostly impact Astra, Hongkong Land, DFI Retail, JC&C and Jardine Pacific.</p> <p>Expected onset: medium to long term</p>	<ul style="list-style-type: none"> Increased capital investments for adaptive infrastructure. Write-offs or increased maintenance costs for assets. Increased risk of damage in facilities and equipment, inventory and threats to employees due to higher potential of fires and explosions. Increased direct material costs due to price increase driven by yield reduction, or spoilage of perishable food and pharmaceutical goods. Increased air-conditioning operating and maintenance costs to maintain thermal comfort and optimal temperature for equipment and inventory. Increased health and safety costs to prevent or remediate heat-related illness or hazards. Reduced productivity due to heat-related illness, shortened working hours, power outage, shortage or compromised quality of heat-sensitive inputs (e.g. crop and livestock). Reduced revenue due to decline in customer footfall and productivity loss. Increased operational costs driven by higher water demand for cooling and landscaping. 	<ul style="list-style-type: none"> Retrofit existing buildings with more efficient HVAC equipment, additional ventilation system and optimise system configuration. Install digital temperature probes at cold chain and storage, and adjust work schedule to reduce heat exposure. Strengthen communications channels with suppliers and logistics to obtain real-time updates on potential disruptions. Localise and diversify supply chains for critical materials and product offerings to enhance supply chain resilience. Incorporate cooling vests and mist coolers as part of PPE and monitor weather conditions to minimise heat-induced health impacts on workers. Install backup power systems and test cooling system capacity regularly to prevent breakdown. Implement robust water management measures and track water footprint. Maintain comprehensive insurance coverage for heat-related asset damage and business interruption.

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
<p>Sea level rise Severity, as measured by the rise of sea level, is expected to increase globally.</p>	<p>Increased sea level rise/coastal inundation mostly impacts Hongkong Land's Central portfolio in Hong Kong, some Mandarin Oriental hotels, JC&C and Jardine Pacific.</p> <p>Expected onset: medium to long term</p>	<ul style="list-style-type: none"> • Increased capital investments for adaptive infrastructure. • Write-offs of assets due to significant structural damage from permanent inundation of access and egress points of coastal properties. • Increased cost of supplies due to price increase driven by lower crop yield or disruptions in logistic routes. • Disruption of business operations, transportation of goods during coastal flooding. • Reduced revenue due to inundation of assets, limiting business opportunities. • Increased insurance premiums and reduced availability of insurance coverage. 	<ul style="list-style-type: none"> • Conduct physical risk assessments before committing to new locations to inform acquisition decisions and project design. • Evaluate relocation of high-risk assets to higher ground or less vulnerable areas. • Engage the government for adequate planning and preparation of extreme weather events. • Implement operational procedures for emergency extreme weather preparedness. • Engage industry peers to exchange insights and collaborate on solutions. • Support local community in protection and restoration of natural barriers, which can absorb storm surges and reduce flooding impacts.

Transition risks under the low-emissions scenario

The assessment of transition risks was based on the assumptions where there are stricter climate change policies and stronger demand in climate change adaptation. The financial impacts of transition risks are anticipated to be more significant in the low-emissions scenario.

Transition risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
<p>Carbon price Direct (e.g. carbon tax) or indirect costs associated with emissions reduction regulatory or fiscal policies.</p>	<p>All portfolio companies will be affected, however these risks would be especially impactful for those operating in high energy consuming and/or high carbon emitting sectors, namely Astra, Hongkong Land, DFI Retail and Gammon.</p> <p>Expected onset: medium to long term</p>	<ul style="list-style-type: none"> Increased capital investments for decarbonisation. Increased cost of products and services due to passthrough of carbon tax to product prices by suppliers, especially for emission-intensive items such as vehicles, EV batteries, steel and cement. Increased compliance costs from higher legal and regulatory stringency. Reduced revenue from market segments affected by carbon tax (e.g. ICE vehicles, engineering products with higher embodied carbon/lower energy efficiency) and loss of market share if failing to provide low-carbon products to customers. 	<ul style="list-style-type: none"> Develop a net-zero strategy, with SBTi-validated near-term targets in most of our portfolio companies. Adopt low-carbon designs, such as certified low-carbon rebar or concrete mix, in new buildings, hotels and retail stores. Develop a strategy for a lower-carbon supply chain in retail, including local sourcing efforts and sustainable commodities, and explore low-carbon alternatives with suppliers. Install on-site solar panels to reduce purchased electricity.
<p>Energy price The rising prices of primary and secondary energy, i.e., fossil fuels and electricity.</p>		<ul style="list-style-type: none"> Increased capital expenditures due to higher energy efficiency requirements. Increased cost of products and services due to passthrough of energy price to product prices by suppliers. Increased expenses for cooling, operation of machinery and transportation of goods. Potential loss of market share if failing to provide energy-efficient alternatives to customers. 	<ul style="list-style-type: none"> Conduct energy audits and leverage advanced technology to inform energy efficiency. Research and expand product offerings which reduce energy costs for end-users (e.g. EVs). Incorporate internal carbon price in purchase decision making to anticipate impact on emissions and financials.
<p>Policies and regulations Examples include green building policies and electric vehicle (EV) policies.</p>	<p>Green building policies are applicable to most of our portfolio companies, especially the property and construction industry; EV policies are applicable to our motor portfolio, i.e., Zung Fu, JC&C and Astra.</p> <p>Expected onset: medium to long term</p>	<ul style="list-style-type: none"> Increased capital investments in retrofitting buildings to meet green building design standards. Increased cost of products and raw materials such as low-carbon steel, cement. Increased operating costs to enhance business processes and provide required disclosure according to new requirements. Increased costs of electricity driven by government policies to shift energy mix towards more renewable energy sources. Decreased revenue from products phased-out by regulations or competing with government-subsidised substitutes, such as ICE vehicles. 	<ul style="list-style-type: none"> Diversify product offering to capture the growing demand of products supported by government policies, e.g. green buildings, EVs, biofuel. Conduct energy audits and leverage advanced technology to inform energy efficiency optimisation and upgrades, e.g. JEDI from JEC. Monitor upcoming climate-related regulatory requirements, contribute to policy consultations and prepare for early actions. Source low-carbon materials or provide circular options for customers.

Climate-related opportunities under the low-emissions scenario

The assessment of climate-related opportunities was based on the assumptions that climate change policies and shifting consumer awareness of climate change will drive greater demand for sustainable solutions.

Climate-related opportunities	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level response
<p>Shifting consumer preferences</p> <p>towards low-carbon buildings, materials, products and services</p>	<p>This is an emerging opportunity to capture business growth for Hongkong Land and Gammon in the property and construction sector; Astra, JC&C and Zung Fu in the automotive sector; DFI Retail in the retail and restaurants sector, and JEC in the engineering services sector.</p> <p>Expected onset: medium to long term</p>	<ul style="list-style-type: none"> Increased capital investment in renewable energy installation, retrofitting older buildings with sustainable features. Reduced costs of materials by reusing or recycling good-condition materials from disassembled old products. Increased operating costs of powering heavy machinery with cleaner energy. Increased revenue from low-carbon products and services that meet the growing demand. 	<ul style="list-style-type: none"> Publish a Just Energy Transition statement to commit to no new coal mine acquisitions and no new investments into coal-fired power plants. Diversify the mining operations into nickel and gold to capture the growing demand for critical minerals for the transition (e.g. battery, solar panel production). Support the EV transition by acquiring new EV brands and investing in the EV ecosystem, such as charging networks. Obtain green building certifications and increase renewable energy adoption in our investment property portfolio. Collaborate with tenants on green building features, ESG data transparency and carbon reduction. Deliver engineering and construction projects that increase supply of clean energy (e.g. biofuel and waste-to-energy), utilise lower carbon building materials (e.g. lower carbon concrete mix). Work with utility companies (e.g. the Power Up Coalition), the plant suppliers (e.g. Battery Energy Storage System, Electric Drilling Rig) and customers to promote lower carbon energy sources.
<p>Renewable energy and energy efficiency</p>	<p>This is a present opportunity to all portfolio companies.</p>	<ul style="list-style-type: none"> Increased capital investment in renewable energy and adoption of equipment with higher energy efficiency. Increased market value of properties that are highly rated as energy efficient. Reduced energy costs in properties due to savings from solar arrays and batteries. Reduced exposure to future fossil fuel price increase. Reduced exposure to GHG emissions and less sensitivity to changes in cost of carbon. 	<ul style="list-style-type: none"> Expand our renewable energy investments, for example in REE in Vietnam through JC&C; and in hydro, geothermal, solar and waste-to-energy through Astra. Invest in solar panels at owned assets. Retrofit existing buildings with more efficient HVAC equipment, additional ventilation system and optimise system configuration. Conduct energy audits and leverage advanced technology to inform energy efficiency optimisation and upgrades, e.g. JEDI from JEC. Join Power Up Coalition to accelerate electrification in Hong Kong's construction industry. Explore new technology that reduces emissions, such as power modes automation to adjust machine load.

Each of our portfolio companies allots a budget to fund sustainability and climate-related activities. The budgets are approved by the Chief Finance Officers of the Company and our portfolio companies. The Group has a framework for a systematic incorporation of sustainability considerations, including climate risks, into capital allocation decisions – a framework which we continue to enhance.

Considering business growth, challenges of unproven technology innovations and initiative deployment timelines, we understand that our emission reduction and climate resilience pathway will not be a linear process.

We are increasingly focused on ensuring that our investment opportunities align with our sustainability goals. We continue to support Asia's shift to clean energy, including JC&C's investment in REE which has a growing renewable energy portfolio in Vietnam, Astra's development of EV infrastructure in Indonesia, and our motor portfolio companies' distribution of new energy vehicles in Hong Kong, Singapore and Indonesia. In addition, in 2025, Astra progressed its used car strategy, with US\$120 million investment by Toyota for 40% in Astra Digital Mobil. United Tractors also completed the acquisition of an additional 30.6% stake in Supreme Energy Sriwijaya to expand the renewable energy portfolio.

Risk management

We have incorporated the best practices of enterprise risk management into the process of climate risk identification, assessment and management, combining a bottom-up process with a top-down strategic view. The sustainability teams in each of our portfolio companies are responsible for climate risk management and provide a business-specific climate risk perspective to their risk management teams. Operations or property management teams play a critical role in implementing asset-level resilience measures to ensure day-to-day operational continuity and long-term asset protection.

Both physical and transition risk reports from the 2021 and 2022 climate risk assessments have been provided to the portfolio companies to explore the implications and develop mitigation measures to minimise the impact including property damage and business interruption. As with other principal risks and uncertainties, material climate risks and mitigation measures are reported to the ARM team by the portfolio companies and consolidated into the Group risk register to formulate a risk heat map, which guides risk prioritisation. The risk heat map is reported to the Audit Committee twice a year. Climate risks are featured in the Group's Principal Risk and Uncertainties.

We have developed a Group approach to the integration of both physical and transition climate risks into the existing risk management process and business risk register, which aligns with best practices defined by COSO⁵, TCFD, and ISO 3001.

A climate risk sub-register has been created to formalise current efforts and monitoring across the portfolio companies. It is a full list of climate risks and opportunities over the short, medium and long-term, which facilitates the discussion and knowledge transfer on climate matters between teams. Sustainability and risk management teams will monitor the risk signals (e.g. carbon price policies) and evaluate the impact of each climate risk under different climate scenarios. Once the climate-related risk events/drivers materialise and are significant, they will be included in the business risk register to keep climate-related risk causes monitored by the respective risk owners ensure accountability. For example, supply chain disruption is an existing business risk managed by procurement directors at each portfolio company, but climate risks could intensify the uncertainties of logistics which is the procurement director's responsibility, assisted by the sustainability and risk management teams. This integrated approach ensures that we remain agile and responsive to the interconnected challenges posed by climate change, fostering long-term value creation and sustainable growth.

The impact assessment for climate risks is currently based on external research and management judgements. Climate change modelling and more sophisticated financial impact assessments will be conducted, based on a common set of scenarios and assumptions at a later stage when more data points are transparent and available in the market.

To develop a climate action culture across our portfolio companies, climate risk is frequently included in internal risk management training and conferences. Most of our portfolio companies are actively attuning their business capabilities to better evaluate and respond to climate risks. The Group will continue to guide the discussion with the portfolio companies on the impact of climate risks in relation to other business risks.

Please refer to the Risk Management and Internal Control section of this Report for details of the Group's ERM framework.

⁵ The Committee of Sponsoring Organizations (COSO)

Metrics and targets

Our GHG emissions guidance is aligned with the GHG Protocol for measuring scope 1 and 2 emissions across the Group.

We provide the performance of our GHG emissions by portfolio company in our annual Sustainability Report. At the time of publication of this Report, the Group's 2025 performance is still undergoing external assurance, and further details will therefore be provided in the forthcoming Sustainability Report 2025.

The Group's 2024 performance is extracted in the table below:

Metric	Unit of measure	Group total
Scope 1 emissions	ktCO ₂ e	5,028.7
Scope 2 emissions (location-based)	ktCO ₂ e	1,345.7
Scope 2 emissions (market-based)	ktCO ₂ e	1,145.8
Total GHG emissions (scope 1 and market-based scope 2)	ktCO ₂ e	6,174.5
Total energy consumption	TJ	101,637.8
Energy consumption from renewable sources	%	40.8

* Total scope 1 and market-based scope 2 (gross emissions excluding carbon credits) was subject to independent limited assurance by PricewaterhouseCoopers as part of our 2024 Sustainability Report which is available on our website.

We have developed an inventory of our scope 3 emissions and our portfolio companies have identified their scope 3 hotspots. Some of our portfolio companies, such as Hongkong Land, DFI Retail and Gammon, have publicly disclosed their scope 3 data and related action plans.

Decarbonisation has been a key focus area and progress on decarbonisation targets is one of the success measures of the Group's annual strategic priorities. Executive directors' contributions to the Group's annual objectives are linked to their remuneration. Details of the mechanism is reported in the Remuneration Report section of this Report. There is a framework to guide decarbonisation efforts across the Group towards our ultimate ambition of net-zero by 2050, in line with climate science. Due to the wide geographic spread of our investments, there is significant variation in the regulatory and policy environments affecting our portfolio companies, which have implications for the feasibility and pace of potential decarbonisation initiatives. To account for Jardines' complexity, we have segmented our companies under two pathways towards the net-zero goal.

The first, the Decarbonisation Pathway, expects companies to align their carbon reduction targets with credible, scientific approaches, including SBTi and sector-specific methodologies consistent with a 1.5°C trajectory. Hongkong Land, DFI Retail, Gammon, Hactl, Jardine Engineering Corporation, Zung Fu, Jardine Restaurant Group, and PT Astra Graphia Tbk have had their near-term decarbonisation targets validated by SBTi.

The second, the Transition Pathway, expects the Group's mining and energy portfolio, which have business continuity risks due to significant challenges and unclear decarbonisation pathways, to develop a credible transition plan for growth in a low-carbon economy. A successful transition depends on critical factors, including the commercial viability of new abatement technologies, the development of supportive infrastructure, and a clear, dynamic and responsive policy landscape.

The success of the Group in reducing carbon emissions is dependent on the decarbonisation progress by each portfolio company. In 2023, all portfolio companies completed the development of scope 1 and 2 decarbonisation targets and roadmaps to 2030, most of which are 1.5°C-aligned. The roadmaps include the details and timelines of different decarbonisation levers relevant to their respective industry sectors. Every company is responsible and accountable for delivering on the agreed targets. The roadmaps are reviewed annually to track progress and to update based on actual performance to determine future actions and priorities.

The Group's transition plans to achieve its ultimate ambition of net-zero by 2050, rely on the efforts and collaboration of the portfolio companies. In the short term, we focus on decarbonising our scope 1 and 2 emissions following the established roadmaps. Different initiatives such as energy efficiency measures and staff engagement to drive behavioural change are already in place. In the medium term, we will continue to reduce our scope 1 and 2 emissions primarily through renewable energy procurement. Our portfolio companies also started to address their scope 3 emissions through supplier engagement, scaling partnerships, product innovation and strategic investment. In the long term, we will aim to leverage emerging technologies and innovations to address the remaining gaps.

Consistency with TCFD requirements

Our climate-related disclosures meet the reporting requirements for UK listed companies in the Transition Category, and are consistent with the TCFD recommendations on:

- governance – all recommended disclosures;
- strategy – disclosures (a) and (b);
- risk management – all recommended disclosures;
- metrics and targets – disclosures (b).

We acknowledge that we are not fully consistent with TCFD requirements, including the additional guidance for all sectors published in October 2021. As an investment company of a highly diversified portfolio, it will take some time for us to fully consider and plan the actions necessary to achieve alignment. We will continue to move forward and improve our disclosure in the coming years. For strategy disclosure (c), we have analysed the climate scenarios to identify certain climate risks and opportunities and provided the qualitative information of financial impact. We have also enhanced the asset resilience to physical climate risks under the high emission scenario. However, we are still in progress to adjust our business strategy and assess its resilience to climate risks under the low emissions scenario. This is a continuous collaboration between the Sustainability, Finance and Investment & Portfolio Management teams in the short-medium term. For metrics and targets disclosure (a) and (c), since our portfolio includes a variety of sectors, setting portfolio-wide metrics and targets to assess climate-related risks and opportunities is complex. We will continue exploring the metrics which are applicable across different portfolio companies and industries in the short-medium term.

Responsible consumption

As Asian economies continue to expand and deepen their integration into global supply chains, the pressure on natural ecosystems grows. Businesses that adopt models grounded in the responsible use of natural resources are better positioned to safeguard and unlock economic value. Embedding nature-positive principles into business strategy mitigates risks and opens pathways for innovation, and sustainable growth opportunities.

Our portfolio companies come together through our Responsible Consumption Working Group (RCWG), to collaborate and drive strategic alignment across our portfolio companies. The RCWG continues to meet on a regular basis, sharing knowledge on emerging topics, progress work on the implementation of ongoing waste management initiatives and to establish a coordinated approach to further enhance circularity efforts across the Group. Through closer collaboration between our portfolio companies, we create more value as a Group by leveraging our synergies and cross-sectoral expertise. Our portfolio companies are exploring collaboration opportunities, within the portfolio and externally across their respective value chains, to promote circularity and build transparent, collaborative relationships. These efforts collectively help to manage nature-related risks and dependencies while creating economic value.

Jardines is closely monitoring global developments, including the Task Force for Nature-related Financial Disclosure (TNFD) and the increasing levels of interest in biodiversity conservation from stakeholders. In the coming year, we will continue to provide training and education on nature and biodiversity for our portfolio companies through the RCWG.

We remain closely engaged with our portfolio companies and relevant stakeholders to address specific biodiversity issues, including supporting the long-term preservation of the Tapanuli orangutan in the area around the Martabe mine in Indonesia. More up-to-date details can be found in the statement on the Martabe mine and Tapanuli orangutan in the Sustainability section of the Company's website.

Social inclusion

Contributing to the sustainable growth of our markets and supporting the people in our communities has been a longstanding commitment at Jardines. Our community investment strategy focuses on positive contributions towards the issues of education, health, with a keen focus on mental health and livelihoods.

Through our portfolio companies, we touch the lives of millions of people daily, providing places to live and work, and meeting the everyday needs of consumers. While we connect with our communities through our portfolio companies, we proactively offer support to less privileged individuals and community groups.



A guided visit to Maxim's centre for persons in recovery in partnership with New Life Psychiatric Rehabilitation Association as part of the Cross Group Volunteering Programme