

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%

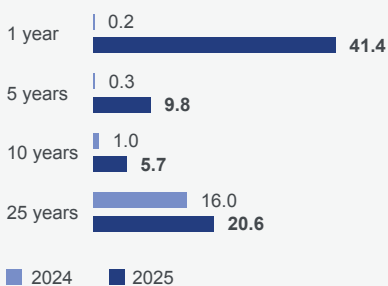
* Excluding net debt of financial services companies
IDR figures above are on a 100% Astra basis

Strategic progress

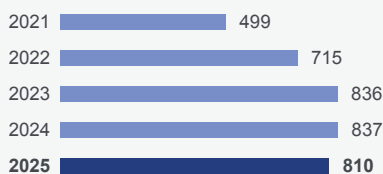
- Robust earnings and strategic progress drive 5Y TSR 9.8% p.a. and 41.4% 1Y TSR
- Buyback programmes started at Astra and United Tractors
- Board of Commissioners enhancements to come and clear leadership succession ongoing
- Forward focus on core automotive, consumer finance and heavy equipment and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

Value creation

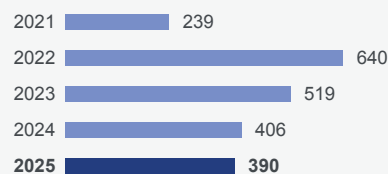
Total shareholder return (%)



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

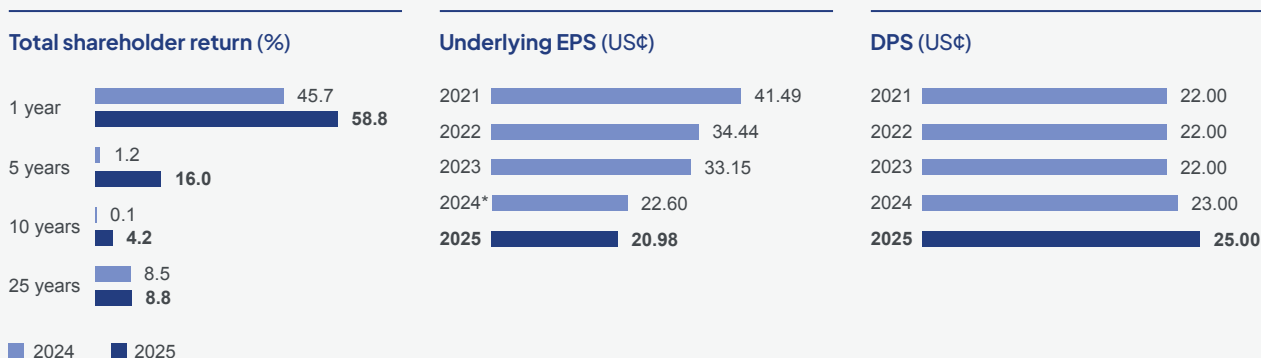
	2025	2024*	Change (%)
5Y TSR (%)	16%	1.2%	14.8ppts
Net cash/(debt) (US\$m)	(3,577)	(5,088)	+30%
Total equity (US\$m)	30,833	29,969	+3%
NAV per share (US\$)	14.30	13.57	+5%
Underlying net profit (US\$m)	458	499	-8%
Contribution to JMH underlying net profit (US\$m)	245	265	-8%
Dividend paid to JMH parent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

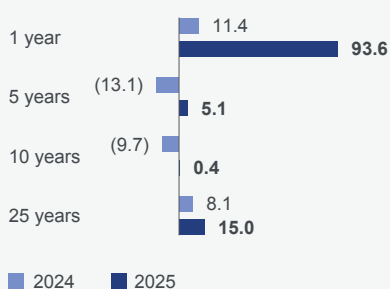
Figures above are on a 100% DFI Retail basis

Strategic progress

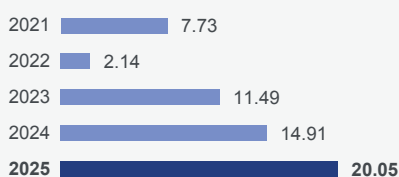
- 114 new locations opened across 12 markets
- Decisive portfolio actions drive 93.6% 1Y TSR
- Disposals of:
 - Yonghui Superstores, Feb 2025
 - Robinsons Retail, May 2025
 - Singapore Food, Dec 2025
- US\$600m special dividend
- 70% dividend payout ratio
- Announced mid-term target: US\$310-350m underlying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

Value creation

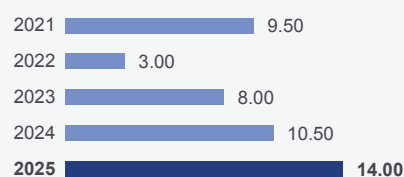
Total shareholder return (%)



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%

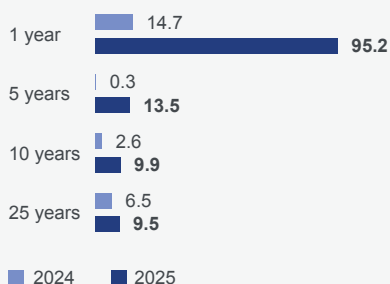
Figures above are on a 100% Mandarin Oriental basis

Strategic progress

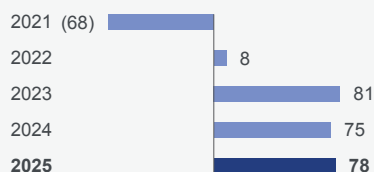
- Five new locations under management contracts opened in 2025
- Privatisation to acquire remaining 11.96% shares of MO
 - Allows JMH to grow MO in private market and maximise potential
 - Fair offer approved by 99.76% of independent shareholder votes
- Capital recycling
 - MO completed sale of 13 floors 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

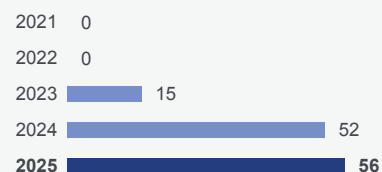
Total shareholder return (%)



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%

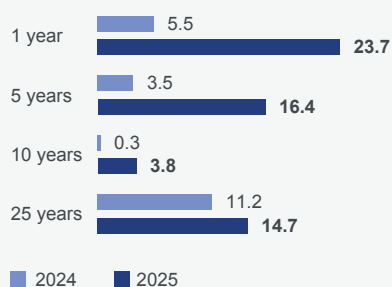
Figures above are on a 100% Jardine Cycle & Carriage basis

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.

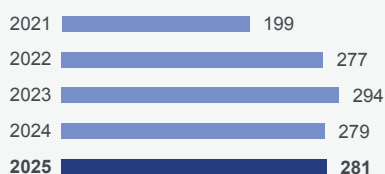
In December 2025, JC&C divested 4.6% of its shares in Vinamilk for US\$228 million, reducing its shareholding to 6.0%. On 26 February 2026, JC&C sold a further 3.5% interest in Vinamilk for approximately US\$188 million. JC&C's parent company net debt finished the year US\$239 million lower at US\$577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

Value creation

Total shareholder return (%)



Underlying EPS (US¢)



DPS (US¢)

