Jardines

Jardine Matheson Annual Report 2024

Creating long-term, sustainable value

Contents

THACO Auto Mazda plant

Mandarin Oriental Marina Bay, Singapore

Hongkong Land's 'Tomorrow's CENTRAL' (Rendering)

Astra manages 396km of toll roads across Indonesia

About Jardines

Jardine Matheson is a diversified, Asia-focused investment company. Founded in China in 1832, Jardines' long-term success has been driven by our adaptability and resilience.

Our aim is to deliver superior, long-term returns for Jardines' shareholders from a portfolio of market-leading businesses, strategically positioned to capture growth opportunities driven by themes such as urbanisation and the expanding middle-income population across Asia.

Our role as an engaged investor:

- We ensure highly-qualified boards and leadership teams are in place, aligning incentives to drive shareholder value by building better, stronger businesses.
- We influence strategy and drive performance through representation on the boards of our portfolio companies, which have clear accountability for strategy, operational effectiveness, and delivering on sustainability commitments.
- At the Corporate level, we aim for decisive portfolio management built on disciplined capital allocation and investment expertise.

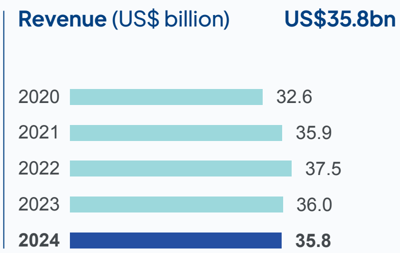
We underpin this with a longstanding reputation for integrity, comprehensive risk management, enduring relationships and a strong balance sheet, with excellent access to low-cost funding from banks and the capital markets.

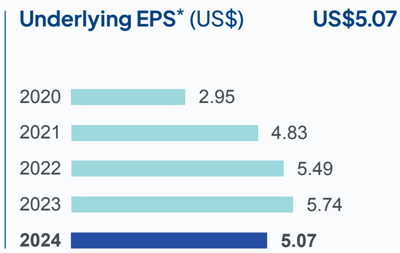
We are proud to build value for shareholders while also making a positive contribution to the communities we serve.

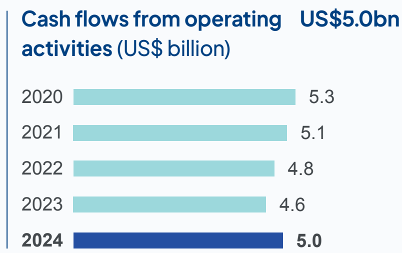
Highlights

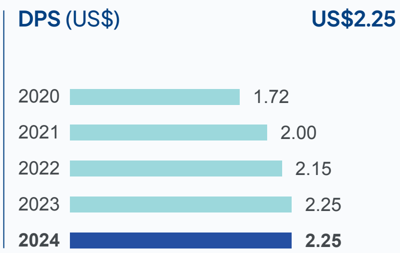
- **Underlying net profit 11% lower at US$1.47 billion (1% lower excluding Hongkong Land impairments)**
- **Record Astra contribution, reinforced by increased JM stake in Jardine Cycle & Carriage (JC&C) (+6.7%)**
- **Strong recovery at DFI Retail (DFI), offset by lower earnings from Zhongsheng**
- **New Hongkong Land strategy; portfolio simplifications at DFI and JC&C; increased JM stake in Mandarin Oriental (+7.8%)**
- **Group net borrowings^ US$1.1 billion lower at US$7.3 billion (gearing 1% down at 14%)**
- **Parent free cashflow§ up 12% to US$875 million**
- **Full year dividend held at US$2.25 per share**

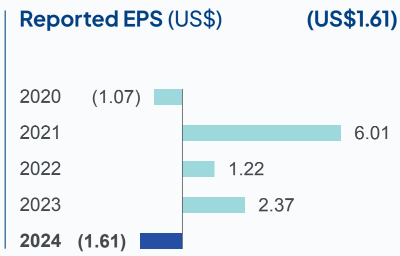
2024 financial highlights

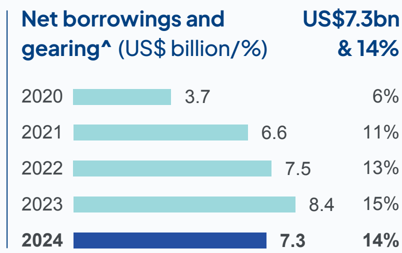












Results summary

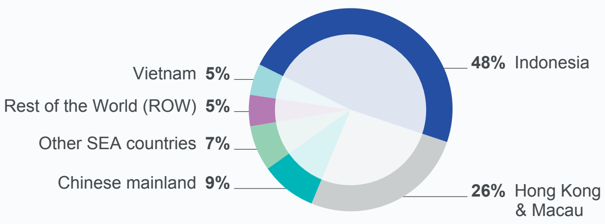
	2024 US$m	2023 US$m	Change %
Revenue	**35,779**	36,049	(1)
Underlying profit* before tax	**4,412**	5,034	(12)
Underlying profit* attributable to shareholders	**1,471**	1,661	(11)
(Loss)/profit attributable to shareholders	**(468)**	686	n/a
Shareholders' funds	**27,880**	29,010	(4)
	US$	US$	%
Underlying earnings* per share	**5.07**	5.74	(12)
(Loss)/earnings per share	**(1.61)**	2.37	n/a
Dividends per share	**2.25**	2.25	–

* The Group uses 'underlying net profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 41 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance. Underlying net profit refers to underlying profit attributable to shareholders.

^ Excludes net borrowings of financial services companies

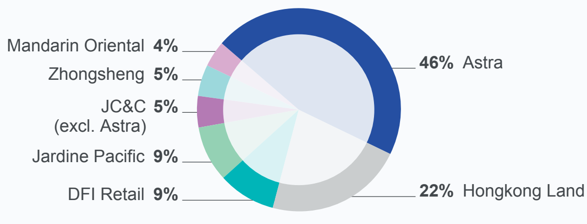
§ Represents recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses

2024 underlying net profit breakdown by geography



Note: % excludes Corporate and other interests and Hongkong Land impairments

2024 underlying net profit breakdown by business

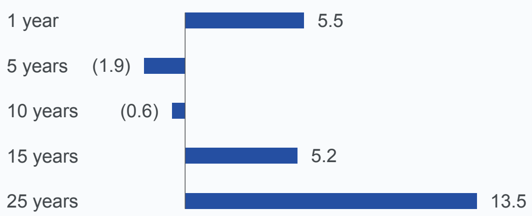


Note: % excludes Corporate and other interests and Hongkong Land impairments

15-year total shareholder return

Source: Bloomberg

Total shareholder return (%)



Source: Bloomberg

ASTRA

- Record earnings in local currency terms, despite impact of softer car sales and lower coal prices
- Further strengthening of core businesses
- Accelerating growth investments in energy transition and healthcare

Hongkong Land

- New strategic direction focused on growing ultra-premium integrated commercial property portfolio in Asia's gateway cities
- Flagship investments: LANDMARK HK transformation and Shanghai West Bund project
- Resilient recurring earnings from Prime Properties Investment despite headwinds and Build-to-sell impairments

Jardine Cycle & Carriage

- Resilient earnings: 3% underlying net profit growth at CER#
- Continued active portfolio management. Recycled US$387 million from non-core assets and increased Vietnam exposure
- Reduced net debt to support future investment

DFI RETAIL GROUP

- 30% underlying net profit growth: Convenience strong contributor
- Continued portfolio simplification: Yonghui and Indonesia Food divestments
- Execution excellence: Market share gains across most formats and improved cost discipline

MANDARIN ORIENTAL THE HOTEL GROUP

- New strategy to accelerate brand-led management business
- Promising early delivery: 15% growth in recurring hotel management fees
- Accelerated development: three hotel openings and eight new management contracts signed

中升集团 ZHONGSHENG GROUP

- Challenging conditions in new car market
- Partnered with Seres to distribute and service AITO vehicles
- Scaling of Zhongsheng-branded auto services

Jardine Pacific

- Initiated strategic review of portfolio
- Continued portfolio simplification with divestment of Jardine Aviation
- Resilient performance from B2B businesses. Turnaround initiatives launched in B2C businesses

Constant Exchange Rates (CER)

Our portfolio

ASTRA

50.1%[Δ]
JC&C share

42.6%[Ω]
JM share via JC&C

Contribution to underlying net profit

US$808m
46%[§]

Astra Honda Motor, Indonesia

Indonesia-listed diversified conglomerate with seven business lines

- Astra Triple-P Roadmap focuses on portfolio, people and public contribution to meet its vision of becoming the Pride of the Nation

Indonesia's:

- #1 automotive group
- #1 heavy equipment distributor and mining contractor and operator
- Top financial services provider for automotive and domestic insurance, expanding into digital banking
- Top private investor in infrastructure
- Strategic investment in healthcare

Jardines representatives on Astra's Board of Commissioners
Ben Keswick
John Witt
Stephen Gore

JC&C representatives
Ben Birks
Amy Hsu

INEDs representation
36%

Hongkong Land

53.3%[Ω]
JM share

Contribution to underlying net profit

US$218m
22%[§]

LANDMARK Central, Hong Kong

Major listed property, investment, management and development group in Asia

- Strategic focus to be a leader in management of ultra-premium integrated commercial properties in Asia's gateway cities
- 830,000 sq. m. flagship properties in Hong Kong, Singapore and Shanghai
- Anchored by three integrated commercial portfolios in Central, Hong Kong; Marina Bay, Singapore; and West Bund, Shanghai

Jardines representatives
John Witt[^]
Adam Keswick

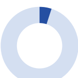
INEDs representation
25%

Jardine Cycle & Carriage

85.0%[Ω]
JM share

Contribution to underlying net profit*

US$99m
5%[§]



Gogoro showroom, Singapore

Jardine Matheson's listed investment holding company with a focus on dynamic economies of Indonesia and Vietnam

- JC&C's strategic objective is to grow faster than Southeast Asia and elevate the communities within which they operate
- Invested in Southeast Asia with portfolio of industry-leading businesses: Astra and Tunas Ridean in Indonesia; Truong Hai Group Corporation (THACO), Refrigeration Electrical Engineering Corporation (REE) and Vinamilk in Vietnam; Regional interests in Cycle & Carriage

Jardines representatives
John Witt[^]

INEDs representation
57%

[Δ] Effective shareholding held by JC&C as at 10 March 2025
[Ω] Effective shareholding held by Jardine Matheson as at 10 March 2025

Underlying net profit for the year ended 31 December 2024

[§] % excludes Corporate and other interests and Hongkong Land impairments
* JC&C's contribution to underlying net profit excludes contribution from Astra

DFI RETAIL GROUP

77.5%[Ω]
JM share

Contribution to underlying net profit
US$**155**m
9%[§]


Wellcome supermarket, Hong Kong

Leading listed Asian retailer operating well-known brands across health and beauty, convenience, food, home furnishing, restaurants and other retailing

- Strategic focus on sustainably serving Asian consumers with best-in-class customer proposition while driving shareholder value
- Employs over 200,000 people and operates some 11,000 outlets across 13 markets
- Operates the largest coalition loyalty programme, yuu in Hong Kong, with over five million members

Jardines representatives
John Witt[^]
Graham Baker

INEDs representation
50%

MANDARIN ORIENTAL THE HOTEL GROUP

88.0%[Ω]
JM share

Contribution to underlying net profit
US$**63**m
4%[§]


Mandarin Oriental Mayfair, London

Listed investment and management group of luxury hotels, resorts and residences in global destinations

- Strategic focus on accelerated portfolio growth, brand elevation and innovation as an ultra-luxury hospitality brand
- Operates 41 hotels,12 residences and 26 exceptional homes in 26 countries and territories

Jardines representatives
Ben Keswick[^]
Adam Keswick

INEDs representation
50%

中升集团 ZHONGSHENG GROUP

21.4%[#]
JM share

Contribution to underlying net profit
US$**83**m
5%[§]

Zhongsheng showroom, Dalian, China

Leading multi-brand automotive distribution and service group operating in the Chinese mainland, listed in Hong Kong

- Strategic focus on building Zhongsheng as a premium auto services brand in China
- Over 410 dealerships across 110 cities
- Major operator in new car distribution, after-sales and used cars

Jardines representatives
Elton Chan
Steve Sun

Jardine Pacific

100%[Ω]
JM share

Contribution to underlying net profit
US$**149**m
9%[§]


Gammon Construction employees

Diversified portfolio of industry leaders in engineering, construction, air cargo handling, automotive and restaurants, primarily focused in Hong Kong with a presence in Southeast Asia

- Long-term partnerships with large brand owners like Balfour Beatty, Schindler, YUM Group and more

Jardine Matheson's non-listed businesses

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^ Chairman
# Effective shareholding held by Jardine Matheson as at 10 March 2025. Percentage calculated excludes the treasury shares held by Zhongsheng Group.

Jardines representatives refer to individuals serving on each of the respective listed companies' boards. Jardines provides input to the listed companies through these representatives.

Chairman's statement

Ben Keswick, Executive Chairman

> Jardines delivered a resilient performance in 2024, benefitting from the sector and geographic diversity of its portfolio. Challenging conditions on the Chinese mainland adversely impacted Zhongsheng and Hongkong Land, but DFI Retail saw a substantial recovery and, in Indonesia, Astra delivered another strong performance, underlining its continued importance to the Group.
>
> With enhanced boards, strengthened leadership teams and exciting new strategies, and a sharpened focus on shareholder returns, Jardines' businesses are well-positioned to drive mid- and long-term growth and the future looks encouraging. In the coming year we expect broadly stable results, excluding the impact of the Hongkong Land impairments in 2024.

Dear Shareholders,

I am pleased to provide you with an overview of the Group's performance over the past year.

Overview of 2024

Jardine Matheson (Jardines or the Group) delivered a resilient performance in 2024, as our portfolio companies faced challenging conditions across the region. Underlying net profit for the year (impacted by JM's share *(US$168 million)* of the non-cash impairments in Hongkong Land), was 11% lower than the prior year, at US$1,471 million. Our diversified portfolio, however, continued to generate strong cash flows both at Group level and for the parent company, supporting a strong balance sheet and creating a solid foundation for future growth. Full details of the performance of each of our portfolio companies, as well as significant developments during the year, are provided in the 'Group Managing Director's review' and 'Portfolio company review' sections.

The Board is recommending a final dividend of US$1.65 per share, which produces an unchanged full-year dividend of US$2.25 per share.

Delivering superior shareholder returns

As a Group, we are evolving to align with the changing markets in which our companies operate, and we are transitioning from being an owner-operator of our portfolio assets to being a long-term, engaged investor in our portfolio companies. As an engaged investor, we have a sharpened focus on generating superior, long-term returns for shareholders from a portfolio of market-leading businesses across Asia, and we have set challenging financial objectives to match these ambitions.

Our approach to managing our broad portfolio of businesses is founded on a culture of integrity, effective risk management and a sustainable approach to doing business. This is underpinned by strong balance sheets and excellent access to bank funding and capital markets.

> As a Group, we are evolving to align with the changing markets in which our companies operate, and we are transitioning from being an owner-operator of our portfolio assets to being a long-term, engaged investor in our portfolio companies.

Strengthening our corporate governance

The Board, its committees and senior management together play a key role in delivering against our priorities. The effective delivery of the Group's strategy depends on high quality debate around the boardroom table, with strong contributions from our directors, underpinned by a robust governance framework. As our portfolio of investee companies and the environment in which they operate evolve, we continue to review the effectiveness of our governance approach on an ongoing basis, both at the Jardine Matheson level and across our portfolio companies.

The past year has seen the strengthening of the Jardine Matheson Board. We value the opportunity to leverage the industry and regional expertise and experience of independent non-executive directors and were delighted to welcome Ming Lu to the Board in February 2025.

I would also like to express our gratitude to Anthony Nightingale, Y.K. Pang, David Hsu, Percy Weatherall and Julian Hui – all of whom stepped down from the Board in 2024 – for their significant contributions to the Board and the wider Group over many years.

The Board now comprises nine directors, the majority (56%) of whom we consider to be independent non-executive directors, taking account of the independence considerations under the UK Corporate Governance Code.

Significant changes were made to the management teams and boards of our portfolio companies over the past 18 months. Newly-appointed CEOs of Hongkong Land, DFI, Mandarin Oriental and Jardine Pacific (JP) have led strategic reviews of each of their businesses and are now executing new strategies to deliver enhanced shareholder value through clear long-term growth objectives and targets. Our portfolio companies have increased the representation of independent non-executive directors both on their boards and their respective board committees, as well as making enhancements to their operation.

Embedding sustainability into everything we do

We see sustainability as a key factor in delivering the Group's long-term vision and expect our portfolio companies to set ambitious sustainability targets and collaborate closely with their stakeholders to deliver against them.

ESG ratings

	2024	2021
MSCI	**BB**	**CCC**
S&P Global	**50**	**6**
Higher scores denote better performance	85th percentile	16th percentile
Sustainalytics	**36.2** *(high risk)*	**53.4** *(severe risk)*
Lower scores denote better performance	65th percentile	14th percentile

Hongkong Land West Bund Central in Shanghai, China (Rendering)

We continued to make considerable progress over the past year as a Group in advancing our sustainability agenda, and there was good progress in 2024 against the Group's sustainability KPIs. We continued to focus in particular on climate action.

Our portfolio companies have set ambitious medium-term science-based decarbonisation targets, many of which are aligned with the Science Based Targets initiative (SBTi). They have also developed credible pathways to achieve those targets and have made good progress in starting to implement them. We have also worked with our portfolio companies to develop a capital allocation framework which will ensure that sustainability is considered in all future investment decisions.

We were pleased to see our continued commitment and strong performance on sustainability initiatives recognised in improved ESG ratings during 2024, both for Jardine Matheson and our portfolio companies.

We believe that sustainable business practices are synonymous with good business, and sustainability is now firmly embedded as a core element of strategy across our portfolio companies and will play a crucial role in future investment decisions.

Conclusion

On behalf of the Board, I would like to express my appreciation to our shareholders, our valued partners and to the wider community for your continued support. Most of all, thanks must go to our colleagues, who are key to our success, for their exceptional work and unwavering commitment throughout the past year.

Group Managing Director's review

John Witt,
Group Managing Director

> Our long-term success has been built on our resilience and our ability to adapt to the ever-changing environment in which Jardines and its portfolio companies operate. We demonstrated this adaptability during the year by reviewing and recalibrating our approach to running our portfolio of businesses.

Overview

The Group delivered a resilient performance in 2024, in the face of continuing significant headwinds. There was a strong contribution by Astra, enhanced by the Group increasing its shareholding in JC&C by 6.7% during the year, and a substantial recovery from DFI, but contributions from a number of our portfolio companies – and in particular Zhongsheng and Hongkong Land – were lower. Our portfolio companies are focused on addressing the short-term challenges they face from local and global economic pressures.

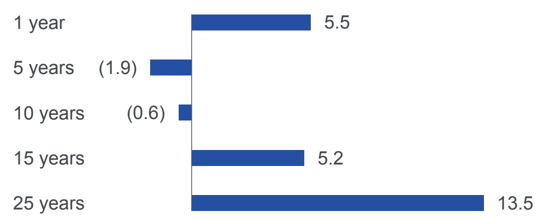
Our long-term success has been built on our resilience and our ability to adapt to the ever-changing environment in which Jardines and its portfolio companies operate. We demonstrated this adaptability during the year by reviewing and recalibrating our approach to running our portfolio of businesses.

Our role as an engaged investor

As we transition to being a long-term, engaged investor in our portfolio companies, we have the aim of delivering strong, long-term returns for the Company's shareholders, with superior five-year Total Shareholder Returns (TSR). To achieve this ambition, we expect our portfolio companies to focus on growing their businesses to deliver strong, sustainable growth in earnings and cash flows, and on driving returns on invested capital well above the relevant cost of capital. We will also continue to evolve our portfolio, with a view to delivering higher long-term returns and capital appreciation. With high-quality execution in our portfolio companies and at the Group, we intend to deliver superior growth in the Group's Net Asset Value (NAV) per share, as well as progressive dividends.

In order to meet our financial objectives, we have sharpened our focus on the key elements of our role as an engaged investor: at the Corporate level, aiming to manage the portfolio decisively, leveraging disciplined capital allocation and investment expertise; influencing strategy and driving accountability through representation on the boards of our portfolio companies; ensuring high calibre leadership teams are in place in our portfolio companies; and incentivising those teams to build bigger, stronger businesses, supported by highly qualified boards with extensive industry expertise.

Total shareholder return (%)



Set out below is a summary of how Jardines has fulfilled its role as an engaged investor over the past year:

Ensuring highly-qualified boards and leadership teams are in place

Identifying, developing and retaining effective leadership talent remains a top priority, and over the past year our portfolio companies, supported by Jardines, have put in place appropriate management structures and strong leadership teams to support their revised strategies and future growth.

Our listed portfolio companies are also implementing new incentive structures, to better align the performance of their leadership teams with the creation of long-term shareholder value.

We continue to invest in the ongoing development of our leaders, providing them with opportunities to build expertise and advance their careers within various businesses across the Group.

We are also dedicated at the Jardines level to nurturing the next generation of leaders within our portfolio companies. We provide our colleagues with the training and resources they need to navigate both immediate and long-term challenges and opportunities. Our talent planning is enhanced by Group-wide leadership development programmes, co-designed with IMD and INSEAD.

As an engaged investor, Jardines expects each of its portfolio companies to foster an inclusive and diverse culture, where everyone has the opportunity to succeed. Our portfolio companies have each established targets aligned with this objective.

Influencing portfolio company strategy and supporting performance through board representation

During 2024, and as we enter 2025, our portfolio companies have developed and adopted revised strategies. As an engaged investor, we have used our representation on the boards of each of our portfolio companies to influence and support this process. Our portfolio companies are now focused on implementing their new strategies and improving performance, with an emphasis on enhancing operational efficiency and a strong focus on sustainability. This has again been with support from Jardines, and there has been good progress in the year in bringing in non-executive directors with industry expertise and experience, to create a framework to support management in driving operational excellence and increased productivity.

As an engaged investor, we expect sustainability to be a key strategic priority for our portfolio companies, each of which has developed and is implementing its own tailored sustainability agenda. They also set relevant targets and collect and consolidate data to track their performance, and are accountable to their respective boards for reporting progress.

Decisive portfolio management at the Corporate level, built on disciplined capital allocation and investment expertise

We see the continuing evolution of the Group's portfolio as vital for securing long-term sustainable growth. Capital needs to be directed towards strategic growth projects at both the Group level and within our portfolio companies, and we expect assets that are non-strategic or yield lower returns to be divested.

The Group's presence in a wide range of markets and sectors across Asia has allowed us to deliver resilient performance, even under tough market conditions. As an investor, we see great opportunities for our portfolio companies to reinforce and further enhance their standing in the high-potential markets in which they operate, and in sectors where they can achieve leadership, aiming to generate long-term value and maintain sustainable growth.

Our investment strategy focuses on building the Group's presence in regions with significant growth potential, particularly in emerging Asian markets, and we believe that there are strong growth prospects for our Southeast Asian businesses in Indonesia and Vietnam. We also recognise the potential in our established markets, including Hong Kong and Singapore, which offer a stable base and robust cash flows, and we are confident that our businesses in these markets have excellent opportunities to drive strong business performance.

Our capital allocation approach emphasises organic investment across our portfolio companies to fuel long-term growth and returns, together with plans to gradually increase dividends. We prioritise investment in new business opportunities and support the carrying out of share buybacks where appropriate. Our approach is backed by a strong balance sheet, and we are increasingly focused on ensuring that our investment opportunities are aligned with our sustainability objectives.

Mandarin Oriental Shenzhen

Summary of performance

The Group delivered a resilient performance in 2024 in the face of difficult trading conditions across many of its markets. Underlying net profit fell by 11% to US$1,471 million.

The fall in profit was largely driven by a significantly lower contribution from Zhongsheng and a reduced profit from Hongkong Land as a result of the non-cash impairments it incurred in respect of its Build-to-sell segment on the Chinese mainland. Contributions from JC&C and JP were also moderately lower and Mandarin Oriental's results were in line with the prior year, but there were stronger performances by both DFI and Astra, with the latter delivering a record contribution supported by an increased JM stake in JC&C.

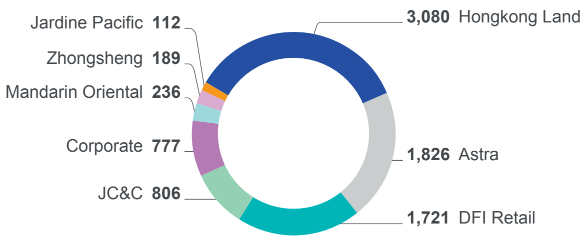
Full details of the performance of each of our portfolio companies are provided in the 'Portfolio company review' section.

There were net non-trading losses in 2024 of US$1,939 million, consisting primarily of fair value losses of US$1,209 million arising from the revaluation of the Group's investment properties portfolio, impairment of goodwill and the interests in associates totalling US$568 million and other non-trading items of US$251 million, offset by gains of US$89 million on the sale of properties and revaluation of other investments.

Cashflow remained strong both at Group and parent company level. The Group's cashflow from operating activities for the year was 9% higher at US$5.0 billion *(2023: US$4.6 billion)* and free cash flow at the parent company[1] was 12% higher at US$875 million *(2023: US$778 million)*, providing 2x cover for the Company's external dividend payments. The Group's balance sheet remains strong with gearing of 14%, slightly down from 15% at the end of 2023, reflecting strong operating cashflows and lower capital expenditure by portfolio companies.

The Group continued to focus during 2024 on making organic and strategic investments to sustain the business and drive future growth. The Group's organic capital expenditure in 2024, including expenditure on properties for sale, was US$2.3 billion *(2023: US$3.4 billion)*, and strategic investments added a further US$1.1 billion *(2023: US$1.8 billion)* to capital expenditure in 2024. Additional capital investment within the Group's associates and joint ventures was over US$5.3 billion *(2023: US$5.2 billion)*. The Group continues to invest for the long-term and ensure that its businesses have the resources to drive future growth.

Total capital investment of US$8.7 billion
(US$ million)



[1] 'Free cash flow at parent company' is defined as recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses.

These results demonstrate, once again, the value of our diversified portfolio, enabling Jardines to produce a resilient profit and cash performance, despite challenging conditions in a number of our sectors and markets.

The resilient performance of the Group's businesses in Indonesia, together with the challenges faced by our businesses in Hong Kong and on the Chinese mainland, led to 66% of the Group's profit for the year coming from Southeast Asia and 28% from China.

We have set challenging financial objectives to drive future growth and deliver superior TSR.

As a long-term investor, we will continue to focus on building bigger, stronger businesses which deliver high-quality, sustainable growth in earnings and cash flows, and driving returns on invested capital well above the relevant weighted average costs of capital. We will also continue to evolve our portfolio with a view to delivering higher long-term returns and capital appreciation. With high-quality execution in our portfolio companies and at Group, we intend to deliver superior growth in the Group's NAV per share, as well as continued growth in the Group's dividend.

Outlook

The Group's overall performance in 2024 was resilient in a challenging market environment, as we benefitted from our diversified portfolio.

With enhanced boards, strengthened leadership teams executing new strategies across our portfolio companies, and a sharpened focus going forward on shareholder returns, Jardines is well-positioned, as an engaged investor, to take advantage of opportunities for mid- and long-term growth. In the coming year we expect broadly stable results, excluding the impact of the Hongkong Land impairments in 2024.

Creating value

Delivering superior shareholder returns

Jardine Matheson's purpose is to deliver superior, long-term returns to shareholders from a portfolio of market-leading businesses focused on Asia.

How we deliver

Decisive portfolio management built on disciplined capital allocation and investment expertise

Influence strategy and drive accountability for delivery and performance through board representation

Ensure high calibre boards and leadership teams are in place with incentives to build bigger, stronger businesses

Founded on

Integrity, comprehensive risk management and sustainability

Enduring relationships

Strong balance sheet, excellent access to banks and capital markets

Jardine Matheson's financial objectives

Superior 5-year TSR

High-quality long-term growth of earnings and cash flows

Investment ROICs > WACCs

NAV per share growth

Progressive dividends

Our progress in 2024

Disciplined capital allocation

We allocated capital to strategic growth initiatives and divested non-core, lower-yielding assets, ensuring superior shareholder returns. Jardine Pacific divested Jardine Aviation Services, while JC&C divested its stake in Siam City Cement, and DFI completed its divestment in Yonghui Superstores in February 2025. Jardines also increased our shareholdings in JC&C and Mandarin Oriental to 84.6% and 88.0%, respectively.

Governance enhancements

We enhanced our boards and governance with key appointments to the management teams and boards of our Group companies. Our portfolio companies – many of which are led by recently-appointed CEOs – are executing new strategies to adapt to the changing market environment. We continue to strengthen our portfolio companies' boards to increase independence and effectiveness, including through further INED appointments.

Updates from our four new portfolio companies' Chief Executives

"Our Jardine Pacific businesses are leading players in their sectors, especially in Hong Kong, with a presence in Southeast Asia. With support from Jardine Matheson, we are refining our portfolio with a focus on enhancing the performance of our B2C businesses. We divested Jardine Aviation Services in 2024 for capital recycling and continue to look for ambitious ways to enhance how we manage our portfolio.

Elton Chan
Chief Executive of
Jardine Pacific

"We have agreed a clear and compelling brand-led and guest-centric growth strategy with the board, and through this we are well positioned for rapid global expansion. We have set an ambitious target to double our portfolio of hotels, resorts and residences worldwide by 2033 while maintaining Mandarin Oriental's ultra luxury positioning and brand via a managed property model. In 2024, we've already crossed the milestone of 40 hotels and we are well on our way to crossing 50 in the coming two years.

Laurent Kleitman
Chief Executive of
Mandarin Oriental

"Guided by a 'Customer-first, People-led, Shareholder-driven' strategic framework, we are navigating the evolving consumer landscape with clear priorities and an accelerating omnichannel presence. Aligned with our purpose of sustainably serving Asia for generations through everyday moments, our ESG commitment, disciplined capital allocation, as well as strong board and governance model enable us to deliver sustained, profitable growth and improved shareholder returns.

Scott Price
Chief Executive of
DFI

"Our governance model, with major decisions agreed via Hongkong Land's board, has been fundamental in helping us push forward an ambitious new strategy focused on the development of ultra-premium integrated commercial properties in key Asian cities. This includes actively recycling capital to finance new integrated commercial property opportunities, expanding strategic partnerships and identifying third-party capital to fund future growth.

Michael Smith
Chief Executive of
Hongkong Land

Independent Non-executive Director interview

Janine Feng

Corporate governance is a priority for Jardine Matheson and our listed companies, as we enhance Board competency, expertise and our investment capabilities. In this section, we speak to Janine Feng, recently appointed Independent Non-Executive Director of Jardine Matheson.

Janine Feng joined the Jardines Board in May 2023. She is a managing director at Carlyle, focused on Asian buyout opportunities in the financial services, consumer products and healthcare sectors. Since joining Carlyle in 1998, she has led various investments including Carlyle Asia Partners' investments in China Pacific Insurance, Kaiyuan Hotel Group, Haier Electronics, Focus Media, and MicroPort.

Prior to joining Carlyle, she was a financial analyst and later a senior associate at Credit Suisse First Boston's investment banking group in New York, where she focused on structured finance and project finance transactions for four and a half years. While at business school, she worked as a management consultant at McKinsey & Company, Inc.

Janine, you joined the Jardine Matheson Board in May 2023, what changes have you seen at Jardines since then?

In the almost two years since I joined the Jardines Board, Jardines has been through significant changes, appointing four new portfolio Chief Executives, and changing its governance structure to reflect a transition from managing the Group's companies as an owner-operator to taking a portfolio management approach. Rather than delving into the operational decisions of individual portfolio businesses, Jardines has sharpened its focus on overall performance, strategy and accountability of each business through the boards.

Jardines is a complex organisation due to its diverse range of industries, geographies and companies. By selecting TSR as a benchmark, Jardines is able to better benchmark itself against the competition and assess its performance. I also see increased focus on getting the right objectives in place, for Jardines' portfolio company leaders – supported by an enhanced incentive structure – making it clearer what we want them to achieve.

Your background is Private Equity (PE). What can Jardines learn from strategies and metrics used by private equity firms?

The main objective for PE firms is to buy and add value, and eventually sell a company for a profit in a certain time horizon. This means we are constantly evaluating the value of our portfolio and working under a strict time pressure to deliver results. As a long-term investor, Jardines can take a different approach. They have a longer runway to work on transformational projects and add value to businesses through comprehensive strategic planning and reinvestment into businesses.

The urgent nature of PE firms requires a strong emphasis on performance-driven accountability with clear KPIs at defined milestones. Jardines can benefit from adopting a similar focus on performance and accountability, helping drive results and ensuring alignment among management teams. In addition, the discipline PE firms exhibit in regularly evaluating investments can be valuable for Jardines: there can be more discipline in making that buy and hold decision, and knowing when it is time to exit.

How will the refreshed investment proposition and new benchmarks reshape Jardines for the future?

Some of the changes are still in progress, but as Jardines moves away from an owner-operator model we can expect it to take a more holistic view of managing its portfolio. New governance and incentive structures will reinforce the responsibility of our portfolio company leadership teams for delivering on strategy and operational performance for their respective businesses.

Jardines' sharpened focus on TSR should help align performance with market expectations and shareholder interests. This strategic shift will drive a more disciplined approach in evaluating and managing investments, and we can expect a stronger focus from the Board in ensuring every decision contributes to long-term shareholder value.

However, there is still a need for a cultural shift within the organisation towards a stronger performance-driven environment. Jardines' leadership will need to work on building up essential industry expertise and investment capabilities to drive portfolio decisions and allocate capital effectively.

While these changes are taking place, it is important to remember Jardines' strong fundamentals – a strong balance sheet, a focus on integrity, comprehensive risk management and its sustainability focus, as well as enhancing its strong networks and relationships here in Asia.

Group Finance Director's review

Graham Baker,
Group Finance Director

Results

Underlying business performance

	2024 US$m	2023 US$m
Revenue	**35,779**	36,049
Operating profit	**3,814**	4,289
Net financing charges	**(527)**	(516)
Share of results of associates and joint ventures	**1,125**	1,261
Profit before tax	**4,412**	5,034
Tax	**(857)**	(932)
Profit after tax	**3,555**	4,102
Non-controlling interests	**(2,084)**	(2,441)
Underlying profit attributable to shareholders	**1,471**	1,661
Non-trading items	**(1,939)**	(975)
Net (loss)/profit	**(468)**	686
	US$	US$
Underlying earnings per share	**5.07**	5.74
(Loss)/earnings per share	**(1.61)**	2.37

The Group's underlying net profit and underlying earnings per share (EPS) decreased by 11% and 12%, respectively in 2024 as strong performances by DFI Retail and Astra were offset by lower profit contributions from Hongkong Land and Zhongsheng.

Hongkong Land's contribution was impacted by US$168 million non-cash impairment in its Build-to-sell business. Excluding these, the Group's underlying net profit and EPS fell by 1% and 2%, respectively (but grew by 3% and 2% respectively at CER).

As outlined in the Group Managing Director's review, during 2024 the Group re-focused its strategy on driving long-term value creation for shareholders, as an engaged investor in a portfolio of high-quality businesses in Asia. Although we have seen solid progression on earnings and dividends over the last five years, 3.7% 5Y EPS CAGR and 5.5% 5Y DPS CAGR, Total Shareholder Returns (TSR) have disappointed. While we saw a stabilisation and marginal recovery in TSR over the last year, we aim to drive significantly improved performance in the coming years.

Revenue

The Group's revenue of US$35.8 billion in 2024 was slightly less than last year, principally due to disposals and the translation impact of a weaker Indonesian rupiah. Revenue in the Group's ongoing businesses at CER grew by 3% in the year.

Hongkong Land's revenue increased by 9% from 2023, primarily due to the Build-to-sell business, with higher residential properties sales on the Chinese mainland, partially offset by lower rental income from the Central Portfolio in Hong Kong.

Jardine Cycle & Carriage's motor operations recorded a 1% increase in sales from 2023, driven by its motor vehicle operations in Singapore.

Astra's revenue was flat year on year or 5% higher at CER driven by its Financial Services business, which achieved a 9% increase in new amounts financed.

DFI Retail reported lower revenue in the current year. In the Food business, this was due to the divestments of the Hero Supermarket business in Indonesia in 2024 and the Giant business in Malaysia in 2023. Convenience sales were down year-on-year, impacted by a decline in cigarette volumes following tax increases in Hong Kong. Home Furnishing revenue decreased as the market remained challenging.

Mandarin Oriental's subsidiary hotels recorded a 6% decrease in revenue as a result of the disposal of the Paris hotel and retail properties, mitigated by higher revenue in Hong Kong, Munich and Tokyo benefitting from robust demand.

Operating profit

Operating profit from the Group's subsidiaries, excluding non-trading items, was US$3,814 million, a decrease of US$475 million or 11%.

Hongkong Land's underlying operating profit decreased by US$210 million to US$583 million, principally due to non-cash impairments in the Chinese mainland Build-to-sell business and lower occupancy and average office rents in Hong Kong.

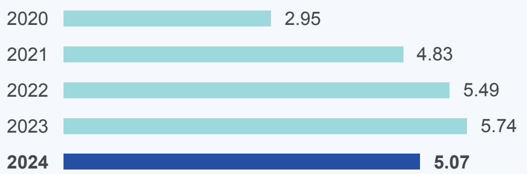
Astra's underlying operating profit decreased by 9% to US$2,724 million, reflecting fewer equipment sales Heavy Equipment business, and a weaker Indonesian rupiah.

Mandarin Oriental recorded an underlying operating profit of US$85 million, US$17 million less than 2023, reflecting the impact of disposal of the Paris hotel and retail properties in 2024, together with lower residences branding fees. Recurring hotel management fees grew 15% in the year.

Value creation

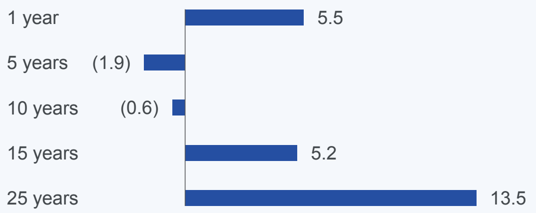
- Robust 5Y EPS CAGR 3.7% and 7.6% at CER, excluding HKL non-cash impairments
- Progressive 5Y DPS CAGR of 5.5%
- Resilient 1Y TSR but 5Y and 10Y disappointing. Strong focus on evolving the portfolio and disciplined capital allocation to ensure future delivery of superior 5Y TSR

Underlying EPS (US$)

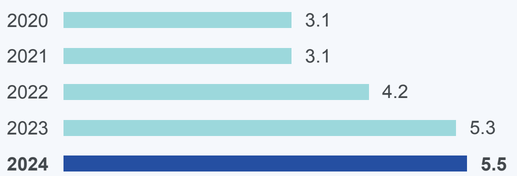


DPS (US$)

Total shareholder return (%)



Dividend yield (%)



Jardine Cycle & Carriage's motor operations reported an underlying operating profit of US$71 million in 2024, US$13 million lower than 2023 due to the unfavourable exchange translation of foreign currency loans, while its motor operations continued to produce stable contributions.

Jardine Pacific reported an operating profit of US$57 million, which was US$6 million down from 2023, principally a result of weaker performance at Zung Fu Hong Kong which was impacted by changes to government tax concessions on electric vehicles. This was mitigated by improved performance in Jardine Restaurants.

DFI Retail's underlying operating profit was US$49 million or 17% higher than 2023. Higher operating profits were achieved in Convenience due to favourable shift in product mix, and in Singapore Food due to improved margins and disciplined cost control, while Health and Beauty continued to produce a stable contribution. These increases were partially offset by lower contributions from Home Furnishings due to challenging market conditions.

Net financing charges

Net financing charges of US$527 million were US$11 million higher compared to 2023, principally due to higher average interest rates and higher average net borrowings during the year. Interest cover^, excluding financial services companies, decreased slightly from 12 times to 11 times in 2024, though remained ample, reflecting the Group's cautious approach to financial leverage.

Share of results of associates and joint ventures

The Group's US$1,125 million share of underlying results of associates and joint ventures was US$136 million, or 11% lower than 2023.

Hongkong Land's share of associates and joint ventures contribution decreased by US$120 million in 2024 to US$115 million, as a result of non-cash impairments in the Chinese mainland Build-to-sell business, partly offset by higher residential sales completions on the Chinese mainland.

The Group's underlying contribution from Zhongsheng of US$83 million was US$56 million lower than last year, reflecting lower new car profit, partially mitigated by growth in the after-sales business.

The contribution from Jardine Cycle & Carriage's associates and joint ventures decreased by US$8 million to US$114 million. REE reported a lower contribution from its power generation business due to unfavourable hydrology and lower hydropower demand, and there was a lower contribution from Siam City Cement (SCCC), reflecting its disposal in August 2024.

In Mandarin Oriental, the improved result came mainly from the reopening of the Singapore hotel which was closed for renovation during 2023.

The contribution from Astra's associates and joint ventures increased by US$27 million in 2024 to US$636 million, resulting from the solid performance of its motorcycle business, with increased car sales volumes.

Tax

The underlying effective tax rate for the year was 26%, which was broadly in line with 2023.

Non-trading Items

In 2024, the Group had net non-trading losses attributable to shareholders of US$1,939 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.

In 2023, the Group had net non-trading losses attributable to shareholders of US$975 million, which included a net decrease of US$1,066 million in the fair value of investment properties and impairment of goodwill of US$172 million, offset by gains on the sale of properties of US$105 million, and the US$101 million share of Zhongsheng's 2022 second half profit.

Dividends

The Board is recommending a final dividend of US$1.65 per share for 2024, providing a total annual dividend for 2024 of US$2.25 per share, stable year-on-year. The final dividend will be payable on 14 May 2025, subject to approval at the Annual General Meeting to be held on 2 May 2025, to shareholders on the register of members at the close of business on 21 March 2025. The dividend will be available in cash, with a scrip alternative.

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

Cash flow

Summarised cash flow

	2024 US$m	2023 US$m
Cash generated from operations	**5,637**	5,549
Net interest and other financing charges paid	**(551)**	(541)
Tax paid	**(1,066)**	(1,307)
Dividends from associates and joint ventures	**979**	883
Operating activities	**4,999**	4,584
Capital expenditure and investments	**(2,397)**	(4,612)
Disposals and repayments from associates and joint ventures	**1,426**	2,149
Cash flow before financing	**4,028**	2,121
Acquisition of the remaining interest in Jardine Strategic	**(23)**	(5)
Principal elements of lease payments	**(877)**	(856)
Other financing activities	**(2,938)**	(2,402)
Net increase/(decrease) in cash and cash equivalents	**190**	(1,142)

Cash inflow from operating activities for the year was US$4,999 million, compared with US$4,584 million in 2023. The increase of US$415 million from the prior year was due to decreased working capital, principally in Astra, reduction in tax paid by Hongkong Land and Astra; together with increased dividends from Astra's associates and joint ventures.

Capital expenditure and investments for the year, before disposals, amounted to US$2,397 million *(2023: US$4,612 million)*. This included the following:

- 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 Pamapersada), 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.

In 2023, the Group's principal capital expenditure and investments included:

- US$1,667 million for the purchase of tangible assets, which included US$1,377 million in Astra (of which US$1,208 million was for the acquisition of heavy equipment and machinery to accommodate increased business activity, predominantly by Pamapersada), and US$173 million in DFI Retail for refurbishment of existing stores;
- US$1,565 million for investments in various associates and joint ventures, primarily Hongkong Land's investments of US$665 million in the Build-to-sell business, most of which were joint venture projects in the Chinese mainland (in Chongqing and Beijing), and in Singapore; and Astra's investment in Nickel Industries of US$616 million;
- US$671 million for the purchase of other investments, which included US$288 million in Astra (of which US$285 million represented acquisition of securities in relation to its financial services businesses); and Jardine Cycle & Carriage further invested in THACO through subscription of US$357 million five-year convertible bond; and
- US$378 million for the acquisition of subsidiaries, which included US$285 million for Astra's acquisition of PT Anugerah Surya Resources, PT Stargate Pasific Resources and PT Stargate Mineral Asia.

The Group also continued to progress the simplification of its portfolio by divesting non-core investments.

Capital allocation framework

1	2	3
• Organic investment in portfolio to drive long-term growth and returns	• Sustainable, stable dividends growing over time	• New business M&A • Investment in portfolio companies, including through buy-backs

Underpinned by strong balance sheet providing resilience through the business cycle

The contribution to the Group's cash flow from disposals and repayments from associates and joint ventures for the year amounted to US$1,426 million *(2023: US$2,149 million)*, which principally include:

- 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 being proceeds received, net of transaction costs, relating to the sale of the Paris hotel in Mandarin Oriental 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.

The Group's cash flow from disposals and repayments from associates and joint ventures in 2023 included principally:

- US$364 million from sale of tangible assets, primarily DFI Retail's sale and sale and leaseback of properties in Singapore, Malaysia and Indonesia, and Jardine Cycle & Carriage's sale of its properties in Singapore under a sale and leaseback arrangement;
- US$359 million being proceeds received, net of transaction costs, relating to sale of the automotive dealership business in the United Kingdom;
- US$161 million, primarily from the sale of Astra's investment in relation to its financial services businesses; and
- US$134 million from the sale of associates and joint ventures, primarily Jardine Pacific's investment in Greatview Aseptic Packaging Company.

During the year, the Company also repurchased its own shares (for cancellation) at a total cost of US$101 million *(2023: US$209 million)*. Additional shares in Group companies were also purchased in 2024. Shares in Jardine Cycle & Carriage were acquired at a total cost of US$527 million *(2023: US$136 million)* and Mandarin Oriental shares at a total cost of US$172 million *(2023: US$18 million)*. 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.

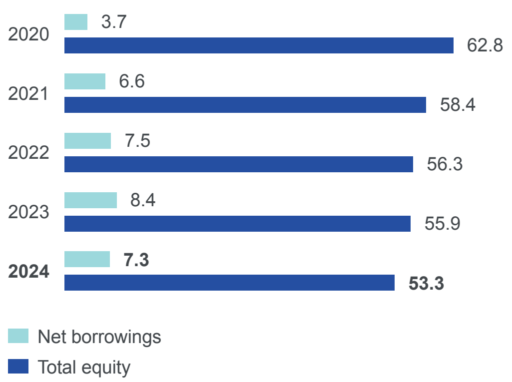
When economically sensible to do so, borrowings are taken in local currency to hedge foreign exchange exposures on investments. A portion of borrowings is denominated in fixed rates. Adequate headroom in committed facilities is maintained to facilitate the Group's capacity to pursue new investment opportunities 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 14% at 31 December 2024, down from 15% at the end of 2023. This reflected higher cash flow from operating activities and lower capital expenditure by the Group's portfolio companies (both organic and for M&A). Investment for long-term growth by portfolio companies remains the Group's top capital deployment priority. Net borrowings, on the same basis, were US$7.3 billion at 31 December 2024, compared with US$8.4 billion at the end of 2023. Astra's financial services companies had net borrowings of US$3.7 billion at the end of the year, compared with US$3.4 billion at the end of 2023.

Net borrowings* and total equity (US$ billion)



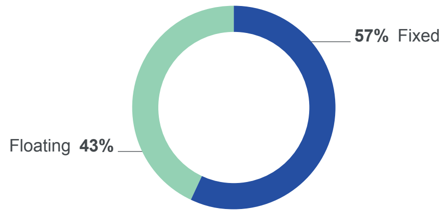
* Excluding net borrowings of Astra's financial services companies.

At the year end, undrawn committed facilities totalled US$7.3 billion. In addition, the Group had liquid funds of US$4.8 billion. During the year, the Group's total equity decreased by US$2.6 billion to US$53.3 billion.

The average tenor of the Group's borrowings at 31 December 2024 was 4.3 years, slightly down from 4.4 years at the end of 2023. 84% 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 2024, approximately 43% of the Group's borrowings, exclusive of Astra's financial services companies, were at floating rates and the remaining 57% were at fixed rates, including those hedged with derivative financial instruments with major creditworthy financial institutions. 87% of the borrowings for Astra's financial services companies were at fixed rates.

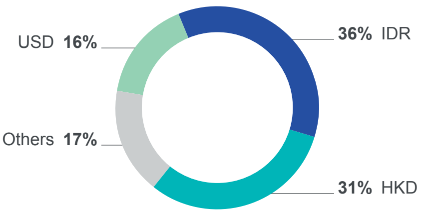
Borrowings profile at 31 December 2024

Interest rate*

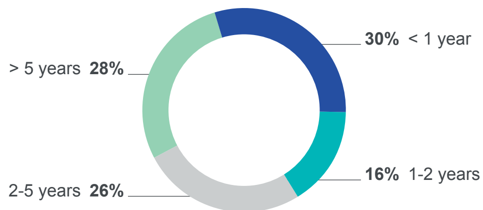


* Excluding Astra's financial services companies.

Currency



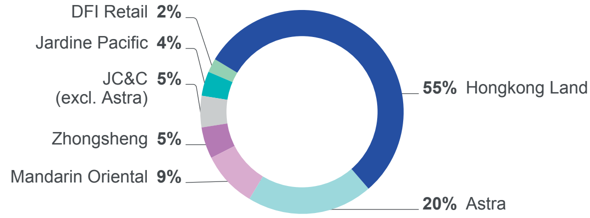
Maturity



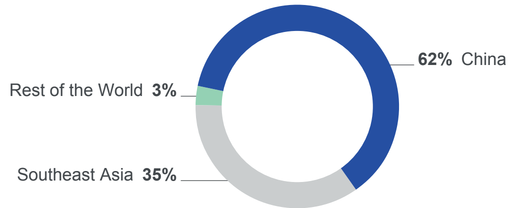
Shareholders' funds

Shareholders' funds at 31 December 2024 are analysed below, by business and by geographical area. There were no significant changes in either from the prior year.

By business



By geographical area



Principal Risks and Uncertainties

A review of the principal risks and uncertainties facing the Group is set out on pages 97 to 104.

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 (IFRS). The accounting policies adopted in 2024 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 is therefore the performance attributable to the shareholders of the respective business, which we believe provides the reader a better understanding of the relevant listed Group subsidiaries. The Jardine Matheson Group's attributable interest in each business is disclosed, where relevant, within the segmental information in Note 2 of the financial statements.

Portfolio company review
Astra

Financial highlights

- Earnings per share rose 1% to IDR845 (excluding fair value adjustments)
- Resilient performance from automotive business, maintaining market share; strong motorcycle performance largely offset lower car sales in a weaker car market
- Strong performance from infrastructure and financial services
- Proposed final dividend of IDR308 per share

	2024	2023	Change (%)
Revenue (US$ billion)	**20.7**	20.6	–
Underlying profit attributable to shareholders (US$ million)	**2,083**	2,175	(4)

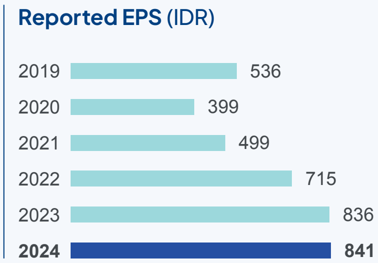
Figures above are 100% Astra basis

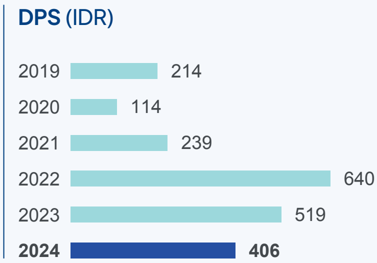
Strategic progress

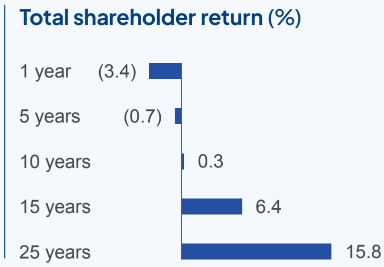
- Continued to evolve and strengthen core businesses
- Progressed energy transition through investments into geothermal and waste-to-energy plants
- Accelerated growth through investments in high priority sectors such as healthcare
- Continued sustainability progress, including palm oil business application to join RSPO
- Enhanced governance and senior management incentive alignment to performance

PT Lintas Marga Sedaya (Astra Tol Cipali)

Value creation







- 5Y EPS CAGR 9.4%
- 5Y DPS CAGR 13.6%, following enhanced dividends in 2022 and 2023
- TSR negatively impacted by historically low P/E multiple, despite solid fundamentals and strong dividend growth
- Executing plans to maintain leadership in core businesses and continue investment in new businesses

Strategic developments

In Southeast Asia, Astra had a strong strategic focus in the year on planning for long-term opportunities which add value, while continuing to actively pursue opportunities in new sectors with strong growth potential and investing organically in its existing core businesses.

Astra expanded its investment in the healthcare sector through the acquisition of a 95.8% stake in Heartology Cardiovascular Hospital in Jakarta, one of Indonesia's largest private cardiac specialist hospitals. It also progressed its public commitment to transitioning away from coal and into renewables, by increasing its effective interest to 32.7% in PT Supreme Energy Rantau Dedap (SERD), which owns a large geothermal project in South Sumatra.

Business performance

Astra delivered a resilient performance in 2024 from its diversified portfolio. Its consolidated revenue of US$20.7 billion and underlying net profit of US$2.1 billion under IFRS, were marginally higher and 4% lower than the previous year, respectively. In local currency terms, Astra reported record earnings, reflecting improved performances from most of the group's businesses, especially motorcycle sales, financial services, and infrastructure and logistics.

The following performance review of Astra's businesses is based on results prepared under Indonesian accounting standards.

Under Indonesian accounting standards, and excluding the fair value adjustments on the group's investments in GoTo and Hermina, Astra reported a record net income of IDR34.2 trillion, equivalent to US$2.1 billion, 1% higher than 2023 in its reporting currency. Including these fair value adjustments, Astra's net income of IDR34.1 trillion was also slightly higher than in the prior year.

Heavy equipment, mining, construction and energy

Net income from the group's heavy equipment, mining, construction and energy division decreased by 5% to IDR12.0 trillion, with declines in its coal mining businesses, partly offset by improved performance from the mining contracting and gold mining businesses.

United Tractors (UT), 59.5% owned, reported a 5% decrease in net income to IDR19.5 trillion. Komatsu heavy equipment sales decreased by 16%, while revenue from the parts and service businesses was slightly higher.

56%
Market share for new motor cars

78%
Market share for new motorcycles

Pamapersada Nusantara, which provides mining contracting services to mine concession owners, recorded a 5% increase in overburden removal volume compared with the same period last year.

UT's coal mining subsidiaries recorded an 11% increase in coal sales volume (including third party coal), but revenue declined due to lower coal prices.

Agincourt Resources, 95%-owned by United Tractors, reported 32% higher gold sales and benefitted from higher gold prices.

UT started recording nickel mining profits in 2024 from its majority-owned Stargate Pasific Resources (SPR) and 19.99%-owned Nickel Industries Limited (NIC). UT recognised equity income from NIC for the 12-month period in arrears, based on NIC's results from the last quarter of 2023 up to the first 9 months of 2024.

Automotive

Net income from the group's automotive division decreased by 2% to IDR11.2 trillion, as a higher contribution from the motorcycle business was offset by the impact of lower car sales in a weaker car market.

The wholesale market for motorcycles grew by 2% in 2024, while Astra Honda Motor's sales grew by 1%, with a stable market share of 78%. Astra maintained a stable car market share of 56%, despite the wholesale car market decreasing by 14% in 2024. The group's 80%-owned components business, Astra Otoparts, reported a 10% increase in net income to IDR2.0 trillion, with higher earnings from the replacement market and exports.

Financial services

Net income from Astra's financial services division increased by 6% to IDR8.4 trillion in 2024, mainly due to higher contributions from consumer finance on larger loan portfolios.

Menara Astra in Jakarta, Indonesia

US$8.1bn
New consumer financing

US$786m
New heavy equipment financing

The group's consumer finance businesses saw a 9% increase in new amounts financed. The net income contribution from the group's car-focused finance companies increased by 4% to IDR2.4 trillion, while that from the group's motorcycle-focused finance company increased by 7% to IDR4.4 trillion.

Astra's heavy equipment-focused finance companies recorded a 17% increase in new amounts financed and the net income contribution from these businesses increased by 20% to IDR213 billion.

The group's general insurance company Asuransi Astra Buana reported an 8% increase in net income to IDR1.5 trillion, benefitting from higher underwriting income and investment income.

Infrastructure and logistics

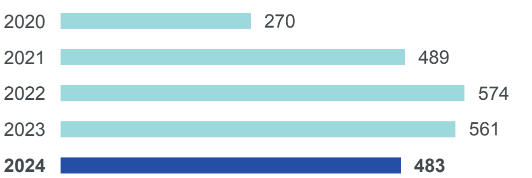
The group's infrastructure and logistics division reported a 37% increase in net income to IDR1.3 trillion in 2024.

The group has interests in 396km of operational toll roads along the Trans-Java network and in the Jakarta Outer Ring Road. Toll road concessions saw 5% higher daily toll revenue during the year.

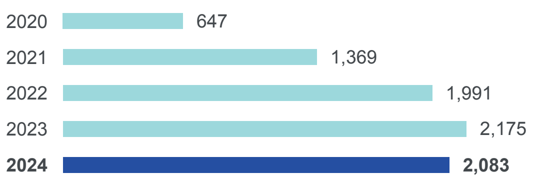
Agribusiness

Net income from the group's agribusiness division increased by 9% to IDR914 billion. Lower crude palm oil (CPO) and derivative products sales were offset by higher CPO prices.

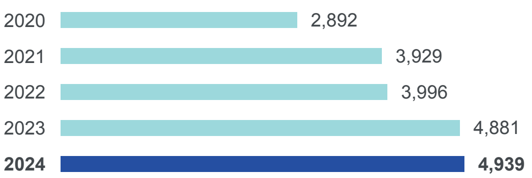
Motor vehicle sales including associates and joint ventures (thousand units)



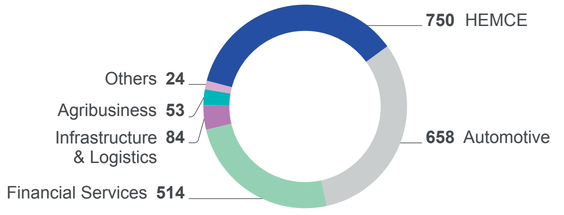
Underlying profit attributable to shareholders (US$ million)



Motorcycle sales including associates and joint ventures (thousand units)



Underlying profit attributable to shareholders of US$2,083 million by business (US$ million)



Hongkong Land

Financial highlights

- Strategic Vision to 2035 launched
- Underlying profit down 44% to US$410 million (down 12% to US$724 million excluding impairments)
- Prime portfolios continued to be underpinned by market-leading occupancy levels
- Build-to-sell contributions from the Chinese mainland excluding impairments up over 40% from the prior year
- Capital recycling initiatives progressing
- Group financial position remains strong; net borrowings reduced by US$283 million
- Final dividend at US¢17.00 per share, up 6%

	2024	2023	Change (%)
Underlying profit attributable to shareholders (US$ million)	**410**	734	(44)
Gross assets (US$ billion)	**35.1**	37.4	(6)
Net asset value per share (US$)	**13.57**	14.49	(6)

Figures above are 100% Hongkong Land basis

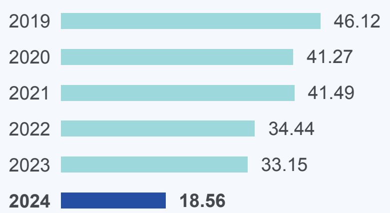
Strategic progress

- Set new strategy: Focus on ultra-premium integrated commercial properties in Asia's gateway cities
- Launched US$1 billion transformation of flagship HK luxury retail portfolio
- Progressed US$8 billion Shanghai West Bund Central flagship development
- Started winding down Build-to-sell segment as part of accelerated capital recycling
- Continued sustainability advances, as recognised in ratings and building certifications
- Enhanced governance and senior management incentive alignment to performance


Hongkong Land West Bund Central in Shanghai, China (Rendering)

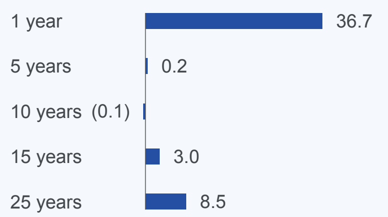
Value creation

Underlying EPS (US¢)



DPS (US¢)

Total shareholder return (%)



- Strong 1Y TSR following new strategy announcement. 5Y TSR ahead of sector benchmarks amid property downcycle
- Target to double underlying PBIT, DPS by 2035 and grow AUM to US$100 billion
- Enabling growth through accelerated capital recycling and increased participation from third-party capital
- Resilient fundamentals for flagship assets. 2024 EPS reflects impact of non-cash impairments for selected China Build-to-sell projects

Strategic developments

Hongkong Land completed its strategic review in October 2024 and is now focused on becoming the leader in Asia's gateway cities focused on ultra-premium integrated commercial properties. As part of this shift, the group has prioritised simplifying the business by ceasing investments in the Build-to-sell segment, and actively focusing on recycling capital out from this business segment into new integrated commercial property opportunities.

The initial phase of the implementation of this new strategy included the launch, in June 2024, of the redevelopment of the group's Landmark portfolio in Hong Kong, as part of the transformation of Central to enhance its position as a world class destination for luxury retail, lifestyle and business. This project involves a US$1 billion strategic investment, of which US$400 million will be met by the group, and the remaining US$600 million will be invested by luxury retail tenants.

The group is also making significant progress on its flagship Shanghai West Bund Central development.

Business performance

Despite an uncertain macro-economic backdrop, Hongkong Land delivered a resilient performance for the year. Contributions from the group's Prime Properties Investment segment were lower, although its commercial portfolios across Asia outperformed their respective markets. The contribution from the Build-to-sell segment decreased as a result of the US$314 million non-cash impairments recognised in the China business, but excluding the impairments, earnings from this segment were 29% higher than the prior year.

Underlying profit attributable to shareholders fell by 44% to US$410 million. There was a loss attributable to shareholders of US$1,385 million, after including net non-cash losses of US$1,795 million arising primarily from the revaluation of the group's Investment Properties portfolio. This compares to a loss attributable to shareholders of US$582 million in 2023, which included net non-cash losses of US$1,316 million from lower property revaluations.

Prime properties investment

Hong Kong

The group's Central office portfolio in Hong Kong remains the pre-eminent office space in the market. Physical vacancy was 7.3% at year end, broadly unchanged from the end of 2023. On a committed basis, vacancy was 7.1%, significantly lower than the wider Grade A Central market vacancy level of 11.6%, indicating that the group's offices continue to be in high demand despite subdued broader market fundamentals. The group's average portfolio office rent in 2024 also fell by less than Grade A Central office rents in general. The outperformance by the group's Central office portfolio of

1.2 million sq. m.

Area of Prime Properties Investment under management

(including 100% of joint ventures)

key benchmarks in the Central Grade A office market aligns with a bifurcation in the market between the most premium space and the rest. Hongkong Land's new strategy to focus on ultra-premium office spaces means that its portfolio is well positioned to take advantage of supportive market conditions when they occur.

Contributions from the group's luxury retail portfolio in Hong Kong were lower in 2024 than in 2023, due to planned tenant movements as part of the Tomorrow's CENTRAL transformation. The ultra-high net worth segment remained resilient, however, with a 1% increase in customers spending more than HK$200,000 per annum, despite a generally weaker luxury retail market in 2024.

Upon completion of the Tomorrow's CENTRAL transformation over a three-year period, Landmark will house 10 world-class multi-storey Maison destinations, meeting luxury tenants' demand for additional space to house their enhanced offerings.

The value of the group's Investment Properties portfolio in Hong Kong at 31 December 2024, based on independent valuations, declined by 5% to US$22.8 billion (excluding the impact of accounting reclassification for areas occupied by the group), primarily as a result of a fall in market rents for Hong Kong office.

Singapore

The group's Singapore office portfolio delivered another year of strong operational performance. Physical vacancy at the group's office portfolio was 1.6% at the end of 2024, while on a committed basis vacancy was 1.0%, compared to 0.9% at the end of 2023. Average rent was S$11.1 per sq. ft. in 2024, up from S$10.9 per sq. ft. in the previous year. The valuation of the Investment Properties portfolio in Singapore was stable year on year.

China

Performances were mixed during the year, with a lower contribution from One Central Macau due to the impact of planned mall renovations, as well as a weaker operating environment. Contributions from the group's luxury retail mall in Beijing, WF CENTRAL, however, increased compared to the prior year, driven by tenant mix optimisation, despite a challenging market landscape.

The first component of West Bund, the group's large-scale development in Shanghai, was successfully completed in 2024, with 80 luxury residential units sold at prices amongst the highest in the Shanghai primary residential market. Completion of the other components is expected to occur in phases from 2025 to 2027.

Build-to-sell

Although earnings from the group's Build-to-sell business were lower in 2024 than in 2023, this was as a result of US$314 million net non-cash impairments in the China Build-to-sell segment recognised during the year. Excluding the impairments, contributions from the build-to-sell segment increased by 29% compared to 2023.

As the group has moderated its pace of building a land bank for this segment since 2022, and will no longer deploy capital into new opportunities, contributions from this segment are expected to decline over the next few years as capital is recycled.

China

As at 31 December 2024, the group's net investment in the Build-to-sell segment on the Chinese mainland was US$5.8 billion, compared to US$6.6 billion at the end of 2023.

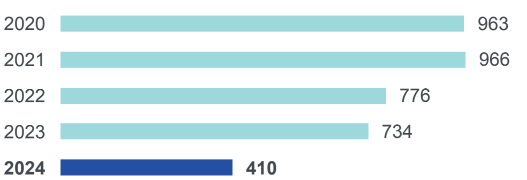
The group's share of total contracted sales in 2024 was US$1,343 million, lower than the US$1,530 million achieved in the prior year. At 31 December 2024, the group's attributable interest in sold but not yet recognised contracted sales amounted to US$1,112 million, compared to US$2,031 million at the end of 2023.

Hongkong Land West Bund Financial Hub in Shanghai, China (Rendering)

Singapore

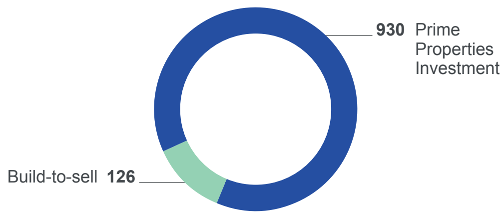
Hongkong Land's premium residential developments in Singapore continued to draw strong interest in the market. The group's attributable interest in contracted sales was US$460 million in 2024, compared to US$587 million in the prior year, primarily due to limited inventory available for sale. The attributable interest in revenue recognised in 2024 was US$351 million, compared to US$443 million in the prior year. At 31 December 2024, the attributable interest in sold but not yet recognised contracted sales amounted to US$829 million, compared to US$736 million at the end of 2023.

Underlying profit attributable to shareholders (US$ million)

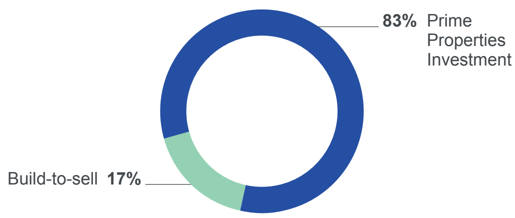


Net asset value per share (US$)

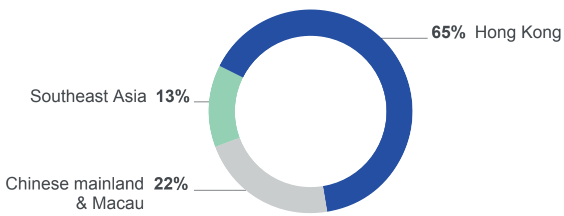
Underlying operating profit by activity (before corporate costs) (US$ million)



Gross assets by activity



Gross assets by location



Jardine Cycle & Carriage

Financial highlights

- Underlying profit of US$1.1 billion, 5% down from 2023 (3% increase at constant exchange rates)
- Proposed final dividend of US¢84 per share, representing total dividend of US¢112 for the year

	2024	2023	Change (%)
Revenue (US$ billion)	**22.3**	22.2	–
Underlying profit attributable to shareholders (US$ million)	**1,102**	1,160	(5)

Figures above are 100% Jardine Cycle & Carriage basis

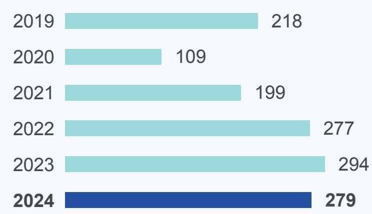
Strategic progress

- Continued monetisation of non-core assets by divesting Siam City Cement (SCCC)
- Increased REE shareholding to 41.4%, growing Vietnam presence
- Strengthened balance sheet with net borrowings, excluding financial services companies, reduced to US$235 million
- Continued sustainability progress across the portfolio

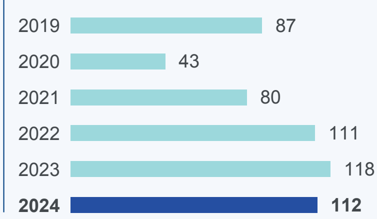
JC&C's Vietnam interests

Value creation

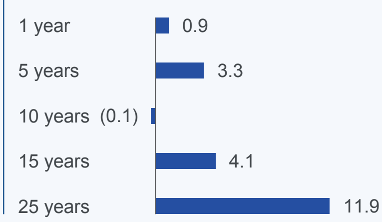
Underlying EPS (US¢)



DPS (US¢)



Total shareholder return (%)



- 5Y EPS CAGR 5.1%
- 5Y DPS CAGR 5.2%
- TSR: Good earnings and dividend progression offset by P/E multiple compression
- Focused on active portfolio management and disciplined capital allocation to raise returns

Strategic developments

JC&C has been prioritising active portfolio management and disciplined capital allocation, to pay down debt and provide flexibility for further investments. In 2024, JC&C sold its 25.5% interest in Siam City Cement (SCCC), recycling US$344 million of capital. It also increased its interest in Refrigeration Electrical Engineering Corporation (REE), which owns a growing portfolio of renewable energy assets, from 34.9% to 41.4%. REE produces good returns and supports JC&C's sustainability ambitions.

Business performance

The overall JC&C portfolio demonstrated earnings resilience in 2024, although the group's underlying net profit was affected by foreign exchange differences which led to a 5% decline to US$1,102 million. Excluding the foreign translation impact, the group's underlying net profit would have increased by 3%.

Indonesia

Excluding Astra (whose performance is described on pages 26 to 29), JC&C's other Indonesian businesses contributed US$34 million to its underlying net profit, down 13%. Including Astra, the group's Indonesian businesses contributed US$1,027 million, down 3%.

Astra contributed US$993 million, 3% lower than the previous year, due to the translation impact from a weaker Indonesian rupiah. On a local currency basis, however, Astra delivered another year of record earnings, mainly due to higher earnings from its motorcycle sales, financial services, and infrastructure and logistics businesses.

Tunas Ridean contributed US$34 million, 13% lower than last year. This was due to lower profits from its automotive operations. Motorcycle sales declined by 5% and car sales were 7% lower.

Vietnam

JC&C's businesses in Vietnam contributed US$103 million to its underlying net profit, unchanged from the previous year.

THACO contributed US$39 million, 10% up from the previous year. There was improved profit from its automotive business, which benefitted from registration tax incentives implemented in the second half of 2024, which led to 10% higher unit sales. Its agricultural operations made a loss as the business scaled up.

REE contributed a profit of US$30 million, 6% down from 2023. Its performance was affected by lower earnings from the power generation business, due to unfavourable hydrology and lower hydropower demand.

JC&C's holding in Vinamilk produced a dividend income of US$34 million, compared to US$35 million in the prior year.

Jardine Cycle & Carriage

- Indonesia
  - Astra
  - Tunas Ridean
- Vietnam
  - Truong Hai Group Corporation (THACO)
  - Refrigeration Electrical Engineering Corporation (REE)
  - Vinamilk
- Regional interests
  - Cycle & Carriage
  - Siam City Cement (SCCC)*
  - Toyota Motor Corporation (TMC)

* Sale of SCCC was completed in August 2024.

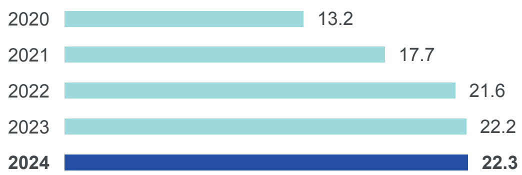
Regional interests

Regional Interests contributed US$55 million, 9% higher than 2023.

The contribution from Cycle & Carriage was 13% higher at US$32 million. This was mainly due to improved profit from the Singapore business, which saw new car sales grow by 16% and used car sales by 22%.

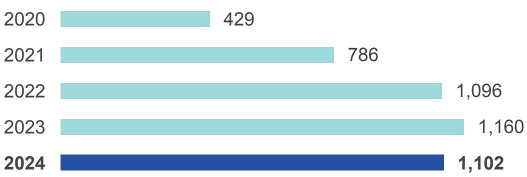
JC&C sold its 25.5% interest in SCCC during the year for US$344 million, incurring a US$127 million loss on disposal.

Revenue (US$ billion)

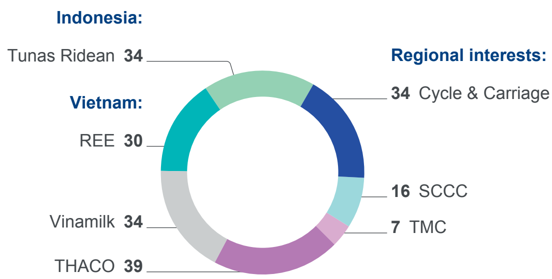


Cycle & Carriage launches smart #3 BRABUS

Underlying profit attributable to shareholders (US$ million)



Underlying net profit of US$194 million (excluding Astra, Direct Motor Interests central overheads and corporate) by business (US$ million)



Tunas Daihatsu showroom in Indonesia

DFI Retail Group

Financial highlights

- 30% growth in underlying profit to US$201 million
- Health and Beauty delivered a stable performance
- Convenience saw strong profit growth due to favourable product mix
- Food profit improved, driven by Singapore Food earnings recovery
- Final dividend of US¢7.00 per share

	2024	2023	Change (%)
Revenue including 100% of associates & joint ventures (US$ billion)	**24.9**	26.5	(6)
Revenue (US$ billion)	**8.9**	9.2	(3)
Underlying profit attributable to shareholders (US$ million)	**201**	155	30

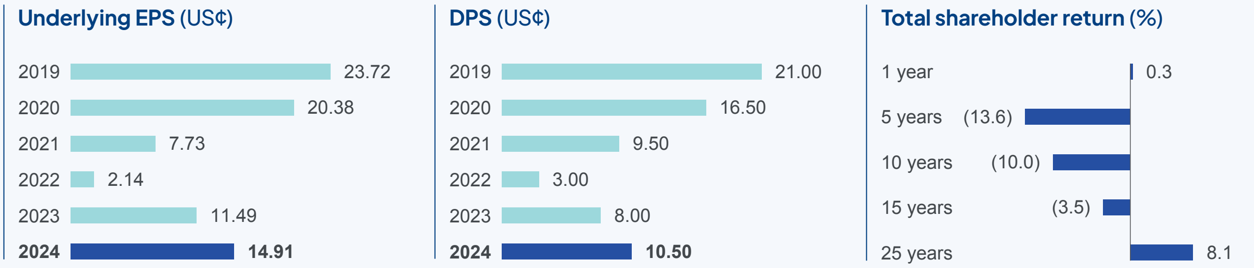
Figures above are 100% DFI Retail basis

Strategic progress

- Continued portfolio evolution to focus on core businesses with divestments of Yonghui Superstores (Yonghui) which completed in 2025, and the Indonesia food business
- Strengthened leadership team and incentive alignment, streamlined organisation and enhanced governance
- Enhanced in-store proposition through retail excellence initiatives
- Reset digital proposition, with substantially improved profitability
- Continued sustainability progress (decarbonisation and waste), as recognised in ratings

Mannings and Guardian are the leading health and beauty chains across China and Southeast Asia

Value creation



- TSR reflects challenging period for retailers across core markets
- 2024 improvement driven by market share gains and disciplined cost control
- Executing shareholder-driven portfolio strategy to drive growth and reallocate capital

Strategic developments

DFI made good progress in 2024 in implementing its new strategy, with a focus on simplifying the group's portfolio and reinvesting in the growth of its core businesses, particularly in Health and Beauty and Convenience, with a deleveraged balance sheet. In alignment with this framework, DFI disposed of its Hero Supermarket business in Indonesia in June 2024 and its investment in Yonghui in February 2025.

DFI also focused on increasing operational efficiency in the year, by leveraging the rich data from its yuu Rewards loyalty programme to enhance in-store operations, grow market share and improve margins across businesses, as well as supporting better supplier collaboration.

Business performance

DFI reported underlying net profit of US$201 million, up 30% from the prior year, driven by strong profit growth from subsidiaries (which contributed US$158 million, 42% higher than last year) and resilient performance by associates (which contributed US$43 million, 2% lower than last year). The group reported a non-trading loss of US$445 million, predominantly due to a loss of US$114 million associated with the divestment of Yonghui, a US$231 million impairment of the group's interest in Robinsons Retail and a US$133 million goodwill impairment of the Macau and Cambodia Food businesses, partially offset by gains from the divestment of Singapore property assets and the group's share of one-off gains from the Bank of the Philippine Islands (BPI)-Robinsons Bank merger. Despite its non-trading loss, the group is now in a net cash position, following the completion of the Yonghui transaction in February 2025.

Health and beauty

Health and Beauty sales came in slightly higher than the prior year at US$2.5 billion, with like-for-like (LFL) sales remaining broadly stable. Underlying operating profit was US$211 million for the year, slightly below 2023. Hong Kong saw strong LFL sales performance at the start of the year, which then decelerated in the second and third quarters, due to a strong comparable period in 2023 when consumption vouchers were disbursed. Sales momentum improved in the fourth quarter, with Mannings continuing to gain market share. Operating profit for the year increased by 6%, due to gross margin improvement and disciplined cost control, despite a 2% decline in full-year LFL sales.

Guardian in Southeast Asia reported a 5% increase in sales to US$857 million, driven by growth in basket size across all key markets. Indonesia saw particularly strong sales growth, supported by increased mall traffic and effective execution of promotional campaigns. Strong profit growth was reported across most key markets, underpinned by gross margin expansion and operating leverage.

13
Asian countries and territories

Some **11,000**
Outlets

5 million
yuu members in Hong Kong

Convenience

Total Convenience LFL sales were 5% lower than the prior year, impacted by a decline in lower-margin cigarette volumes following tax increases in Hong Kong in February 2024. Excluding cigarette sales, overall Convenience LFL sales were up 2%, with continued market share gain across markets. Underlying operating profit was 17% higher at US$102 million.

Within Hong Kong, operating profit grew by 10%, driven by a favourable mix shift towards higher-margin categories, with ready-to-eat (RTE) accounting for 16% of total sales for the full year. 7-Eleven South China and Singapore reported largely stable LFL sales, supported by robust growth in RTE, which accounted for 40% and 23% of sales, respectively. Favourable margin impact from product mix shift and ongoing cost control contributed to meaningful profit growth in both markets.

7-Eleven continued to grow its store network in the South China region, with 103 net openings during the year. The group aims to drive further network expansion, primarily through a capex-light franchise model.

Food

Excluding the impact of the divestment of the Malaysia Food business in 2023 and the Hero Supermarket operation in Indonesia in 2024, revenue for the Food division was 2% lower. Underlying operating profit rose from US$45 million to US$58 million.

Increased outbound travel by Hong Kong residents to the Chinese mainland affected food consumption for the majority of the year, but the situation began to normalise towards the end of 2024, with total retail sales by Hong Kong supermarkets returning to growth in the fourth quarter. Wellcome saw improving sales momentum in the fourth quarter, with full-year LFL sales marginally below those of the prior year despite challenging trading conditions.

Southeast Asia Food sales performance was adversely affected by intense competition and soft consumer sentiment due to cost-of-living pressures. An improved sales mix, effective cost control and optimisation of the store portfolio, however, contributed to the Singapore Food business achieving profitability in the fourth quarter of 2024.

Home furnishings

IKEA reported 11% lower LFL sales in 2024, and operating profit was 13% lower at US$16 million.

IKEA's business performance has been hampered by reduced customer traffic due to weak property market activity across regions. While IKEA Taiwan demonstrated relative resilience, sales in Hong Kong and Indonesia were affected by intensified competition and basket mix change, as customers bought fewer big-ticket items.

In response to the challenging sales environment, the IKEA team continues to implement strong cost control measures across markets. The IKEA Hong Kong business is pivoting towards a more value-driven omnichannel proposition, to compete with Chinese mainland digital platforms, while IKEA Indonesia remains focused on driving sales through enhancing store commerciality, increasing local sourcing, and adopting a more effective marketing strategy to improve local relevancy.

Associates

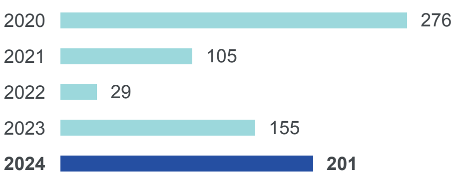
The group's share of Maxim's underlying net profit was US$66 million in 2024, down from US$79 million in the prior year, largely due to lower mooncake sales and weaker restaurant performance on the Chinese mainland. This was partially offset by robust growth in Southeast Asia, where Maxim's added 76 stores during the year, mainly in Thailand and Vietnam. Restaurant sales performance in Hong Kong remained resilient, benefitting from a diversified portfolio, despite an increase in outbound travel on weekends and public holidays.

The group's share of Yonghui's underlying losses was US$33 million for the year, compared to a US$36 million share of underlying losses in the prior year. Continued macro headwinds and intense competition led to lower LFL sales, but the reduction in losses was underpinned by ongoing cost optimisation, partially offset by a decline in gross margin.

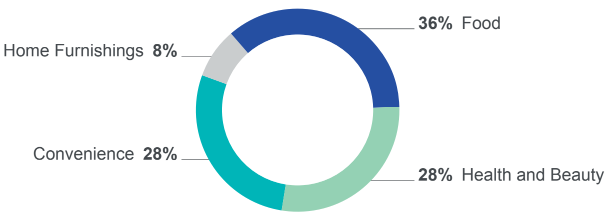
Robinsons Retail's underlying profit contribution was US$17 million, up 15% year-on-year. Robinsons Retail reported low single-digit growth in LFL and robust growth in operating profit, driven by the Food and Drugstore segments. The reported profit contribution increased by close to 90%, supported by one-off gains following the BPI-Robinsons Bank merger in early 2024.

7-Eleven convenience store at Sentosa Sensoryscape, Singapore

Underlying profit attributable to shareholders (US$ million)

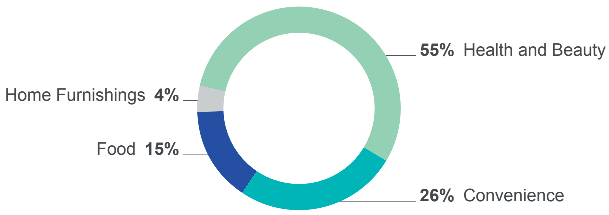


Sales mix by format#



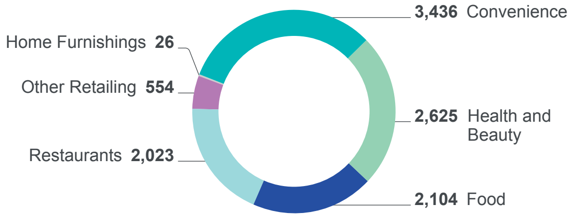
Sales of goods.

Profit mix by format†



† Based on operating profit before effect of adopting IFRS 16 and excluding selling, general and administrative expenses and non-trading items.

Retail outlet numbers by formatΩ



Ω Including 100% of associates and joint ventures.

Mandarin Oriental

Financial highlights

- 13% growth in combined total revenue, up to US$2.1 billion, and 15% growth in hotel management fees driven by strong RevPAR increases in all regions
- Underlying profit after tax of US$75 million in 2024, 8% lower than 2023 due to lower one-off residences branding fees
- Investing in capability now to achieve long-term targets and sustain accelerated growth
- Paris property disposed for US$382 million advancing asset-light strategy
- Final dividend of US¢3.50 per share, resulting in total dividends of US¢5.00 per share

	2024 US$m	2023 US$m	Change (%)
Combined total revenue of hotels owned and under management*	**2,128**	1,890	13
Revenue	**526**	558	(6)
Underlying profit attributable to shareholders	**75**	81	(8)

Figures above are 100% Mandarin Oriental basis

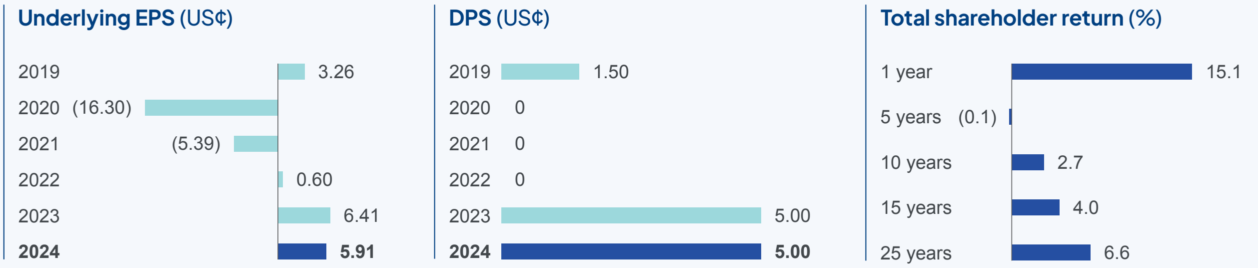
* Combined revenue includes turnover of the group's subsidiary hotels in addition to 100% of revenue from associate, joint venture and managed hotels.

Strategic progress

- Set new strategy: focus on accelerated, brand-led growth of management business
- Accelerated development: three openings and eight new management contracts
- Completed Paris property divestment, while retaining a long-term management contract
- One Causeway Bay project on track towards completion in 2025
- Enhanced governance and senior management incentive alignment to performance

Mandarin Oriental Wangfujing in Beijing, China

Value creation



- Double-digit 5Y EPS and DPS growth
- 2024 EPS decline on tougher trading conditions in Hong Kong and London hotels
- Strong 1Y TSR driven by share price appreciation
- Promising early delivery on accelerating management business – 15% growth in recurring fees

Strategic developments

Mandarin Oriental sees significant potential for future growth in luxury hospitality. The group is well positioned to further enhance its desirability and scale as an ultra-luxury hospitality brand, and to create value for its shareholders, partners and communities. Key elements of Mandarin Oriental's strategy are the development of its management business and realising capital from the sale of property assets to support the growth of the management business. The group has set an ambitious target of doubling its portfolio of hotels, resorts and residences worldwide by 2033.

Mandarin Oriental has already crossed the milestone of 40 hotels and, during the year, as part of its drive for greater capital efficiency, the group completed the disposal of its Paris hotel and retail properties for US$382 million, at the same time agreeing a new long-term hotel management contract.

Business performance

2024 was a year of significant progress for Mandarin Oriental, marked by strong growth, robust performance and the launch of the group's brand-led, guest-centric strategy, paving the way for accelerated further growth over the next decade.

The group's underlying net profit was US$75 million in 2024, compared to US$81 million in 2023. Non-trading losses of US$153 million primarily comprised a non-cash revaluation of One Causeway Bay – the group's redevelopment site in Hong Kong – resulting in a loss attributable to shareholders of US$78 million.

Management business

The Management Business reported an underlying net profit of US$34 million, compared to US$41 million in 2023. Strong growth in recurring hotel management fee income was more than offset by reductions in one-off residences branding fees, but recurring profit improved as the Management Business continued to scale.

Owned hotels

The Owned Hotels reported a stable contribution of US$45 million underlying net profit in 2024. The majority of the group's Owned Hotels delivered solid revenue and profit growth, with Singapore in particular delivering higher profits after the hotel's renovation in 2023. Tokyo and Madrid benefitted from robust demand and achieved notable improvements in earnings.

Mandarin Oriental

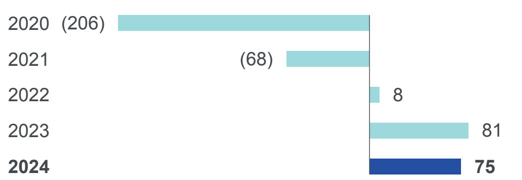
Mandarin Oriental Costa Navarino, Greece

In 2024, the group opened three new hotels and one branded residences and completed one rebranding, expanding its portfolio to 41 hotels, 12 residences and 26 homes across 26 markets. Since the start of 2024, the group has secured eight new hotel and residences projects. With these additions, the group's development pipeline comprises a total of 32 hotels and 18 residences, with five new hotels and residences planned to open in 2025.

As part of Mandarin Oriental's regular review of its deployment of capital to ensure alignment with its strategy, in mid-2024 the group completed the disposal of its Paris hotel and retail properties for US$382 million and recognised a gain on disposal of US$20 million. A new long-term hotel management contract has been agreed, together with a renovation plan to strengthen the positioning of the hotel.

The group's Grade A mixed-use development in Hong Kong, One Causeway Bay, topped out in July 2024 and is due to be completed by the second half of 2025.

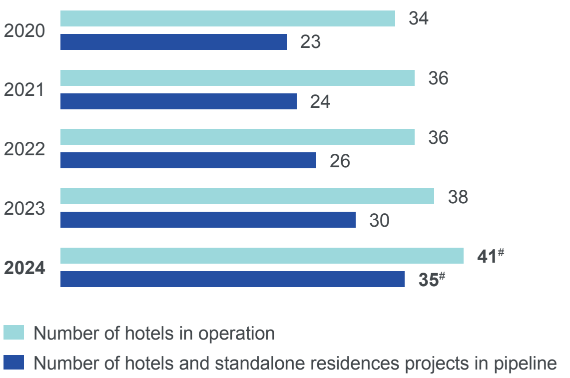
Underlying profit/(loss) attributable to shareholders (US$ million)



Net asset value per share* (US$)

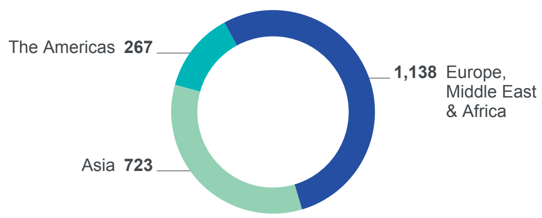
* With freehold and leasehold properties at valuation.

Hotel and residences portfolio



As of 10 March 2025.

Combined total revenue of US$2,128 million of hotels under management by geographical area (US$ million)



Zhongsheng Group

Financial highlights

- Lower underlying contribution of US$83 million from the Group's 21% interest in Zhongsheng in 2024
- New car business continued to face volume and margin pressures
- Growth in auto after-sales and used car segments

	2024	2023	Change (%)
Underlying profit attributable to shareholders (US$ million)	**83**	139	(41)

Figures above are the Group's interests in Zhongsheng

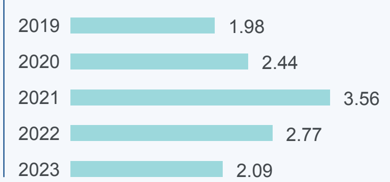
Strategic progress

- Partnered with Seres to distribute AITO vehicles
- Accelerated scaling of Zhongsheng-branded after-sales business

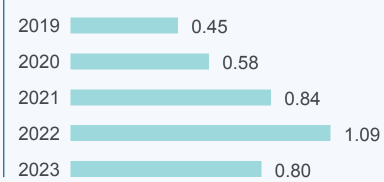
Zhongsheng Star showroom in Shanghai, China

Value creation

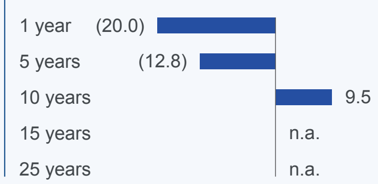
Basic EPS* (RMB/share)



DPS* (HK$/share)



Total shareholder return (%)



* Zhongsheng Group has not released its FY2024 results as of publication of this report.

- Maintained EPS since 2019. Delivered significant after-sales growth to offset new car margin compression
- Solid DPS growth since 2019 reflects increasing payout on good cash generation
- TSR primarily reflects pressures on China's new car market
- Executing strategic development of Zhongsheng-branded after-sales services to capitalise on customer relationships, brand and operational strengths

Strategic developments

Despite the reduction in Zhongsheng's 2024 contribution and the sustained difficult market conditions it faces, we believe the business has strong market insights and solid operational capabilities to partner with the leading auto brands in China and to deliver on its strategic priorities, with an increasing focus on Zhongsheng-branded after-sales services and its used car business. Zhongsheng has also made recent encouraging progress in the EV segment by entering into a partnership with Seres, a leading new energy vehicle automaker in China, for the distribution and servicing of AITO electric vehicles.

Business performance

The underlying net profit contribution from the Group's 21% interest in Zhongsheng fell by 41% to US$83 million in 2024, as Zhongsheng's new car business, which is concentrated in traditional premium brands, continued to face volume and margin pressures amid China's EV transition and auto market competition. Lower profits from new car sales, however, were partially offset by growth in Zhongsheng's auto after-sales and used car segments.

410+
Dealership stores

3.94m
Active customers

35
Collision centres in operation

Jardine Pacific

Financial highlights

- Underlying net profit of US$149 million, 9% lower than 2023
- Good performances by most B2B businesses
- Consumer businesses continued to be impacted by the weaker consumer market in Hong Kong
- Zung Fu faced a challenging trading environment, reporting a net loss for the year

	2024	2023	Change (%)
Gross revenue (including 100% of associates and joint ventures) (US$ billion)	7.6	7.3	4
Revenue (US$ billion)	2.1	2.1	–
Underlying profit attributable to shareholders (US$ million)	149	164	(9)

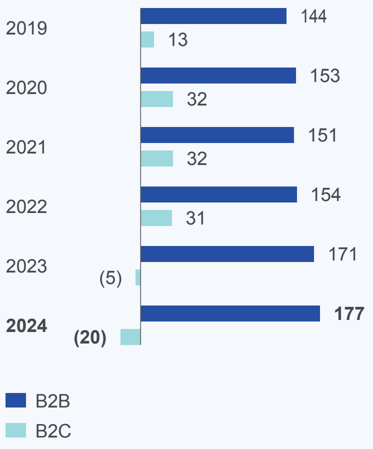
Strategic progress

- Initiated strategic review of portfolio
- Continued portfolio simplification through divestment of 50% Jardine Aviation shareholding
- Focused on turnarounds at consumer businesses

JEC is the leading joint venture contractor for the design, build and operation of Phase one of the Tseung Kwan O Desalination Plant in Hong Kong

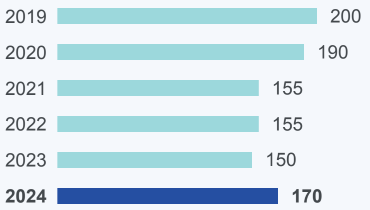
Value creation

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

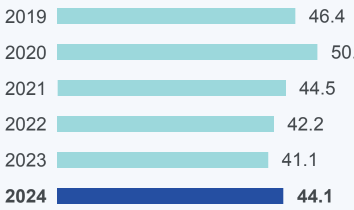


Excluding disposed businesses.

Recurring dividends paid to Jardine Matheson (US$ million)



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



- B2B businesses steadily growing earnings
- Portfolio continues to generate high returns and dividend flows to Jardine Matheson
- B2C businesses focused on turnaround in challenging market conditions

Strategic developments

Within our private JP group of companies, there has been a focus on portfolio simplification and turning round the group's B2C businesses, as they lay the foundations for the next stage of their growth. Following the sale of Greatview in 2023, JP's 50% stake in Jardine Aviation Services was sold in March 2024 and, in September 2024, Jardine Schindler disposed of its Taiwan lifts business.

Business performance

The JP group of companies reported underlying net profit of US$149 million, 9% lower than 2023. There were resilient performances by most businesses. JEC, Gammon and Hactl delivered improved profit compared with last year, Jardine Schindler saw a fall in profit. The group's consumer businesses, however, continued to be affected by the weaker consumer market in Hong Kong, with Zung Fu particularly impacted and Jardine Restaurants recording a second year of losses (although lower than 2023).

JEC

Overall, JEC reported a better year with higher sales, despite lower gross margins. The Hong Kong businesses performed satisfactorily, although E&MC reported a loss due to challenges with one material project. JEC's Thailand and Philippines businesses reported lower contributions, driven by lower sales. The Trane joint ventures performed well, while the initial contribution from Krueger, JEC's newly acquired associate, was encouraging. JEC's order book remained robust and orders secured, by value, rose 18%.

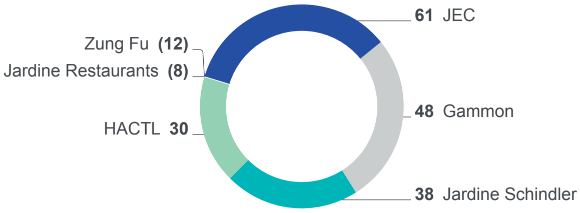
Gammon

Gammon performed well, driven by higher sales and good cost control. The Hong Kong airport projects continued to progress, and the order book improved in the year, benefitting in particular from new awards in the Building division and Singapore operations. Gammon's operational improvement projects continued to deliver results.

Jardine Pacific

- Gammon
- HACTL
- Jardine Engineering Corporation (JEC)
- Jardine Restaurants
- Jardine Schindler
- Zung Fu

Underlying net profit# by business (excluding corporate & other interests) (US$ million)



Excluding disposed businesses.

Jardine Restaurants

Jardine Restaurants recorded a second year of losses, although at a lower level than last year, as its businesses in all markets faced a range of macro challenges. Both Pizza Hut and KFC Hong Kong are, however, seeing a gradual improvement in business, as sales recover and cost control tightens. The Taiwan operations faced increasing competition and the Vietnam businesses remained subdued.

Schindler's robotic installation system for elevators, Schindler R.I.S.E.

Jardine Schindler

Jardine Schindler's profit contribution was lower than last year, driven by additional cost provisions on specific projects in Hong Kong and Singapore, despite stronger sales and an overall increase in margins. The competitive environment made securing new orders challenging. The disposal of Jardine Schindler's wholly-owned Taiwan business was completed in September and recorded as a net non-trading gain.

Hactl

Hactl reported a rise in profit, driven by higher cargo volume handled (especially exports), partially offset by increased staff costs. Hactl's market share remains strong, and the business continued to focus on maintaining operational standards, despite the challenging labour environment. In line with the industry as a whole, the business continues to face labour shortages, although this challenge is lessening as the amount of imported labour increases.

Jardine Pacific's consumer businesses continued to face difficult conditions.

Gammon is the construction contractor of Central Kowloon Route – Kai Tak West Section

Zung Fu

Zung Fu faced a challenging trading environment, reporting a net loss for the year. The changes in the tax concession on electric vehicles, which came into effect on 1 April 2024, adversely impacted the sales of both Mercedes (MB) and Hyundai passenger cars. As a result, both divisions saw fewer deliveries, and at lower margins, as the market adjusted to the impact of the tax change and stock clearance efforts progressed. Encouraging results were reported from Zung Fu's new brands, smart and Denza. These brands, together with the improvement in MB aftersales, partially offset the weaker performances from the rest of the business.

Non-trading items

Jardine Pacific recorded a net non-trading loss of US$13 million in the year, compared to a net non-trading gain of US$23 million in 2023, as a result of a decrease in the fair value of investment properties, a goodwill impairment in respect of Pizza Hut Vietnam and a loss on the disposal of the group's shareholding in Jardine Aviation, which was completed in March 2024, offset by a gain on the disposal of Jardine Schindler's Taiwan business and the write-back of the closure costs in respect of Kloud in the Jardine Restaurants business.

Sustainability

Jardine House in Central, Hong Kong

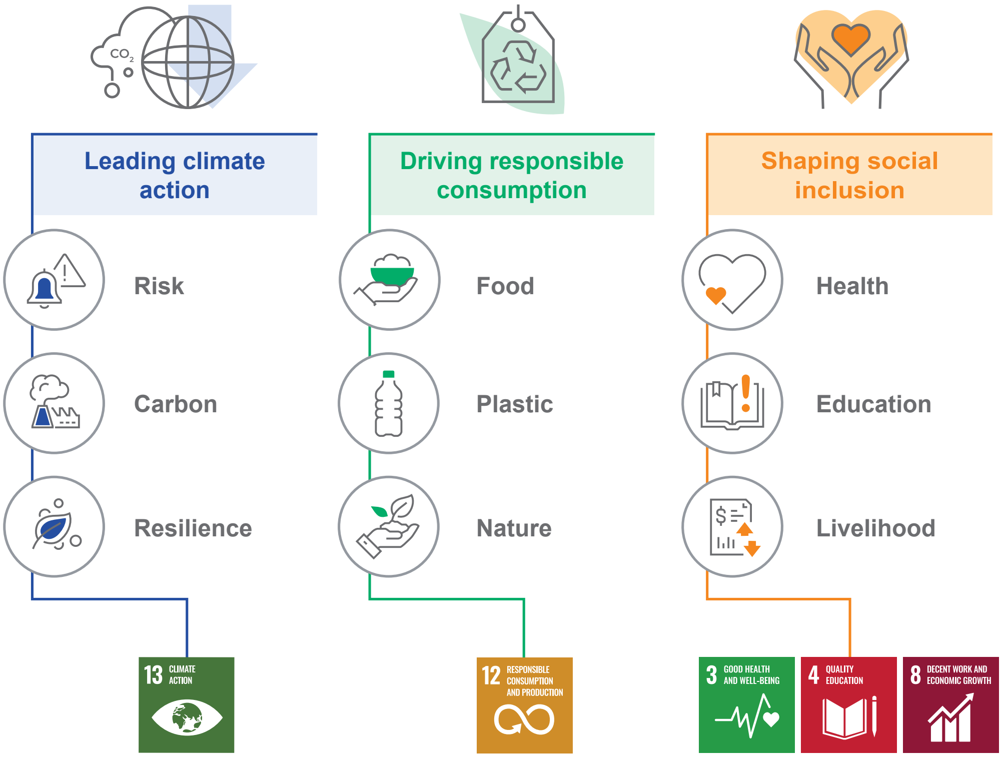
Sustainability as a key enabler

Jardines has focused on creating enduring value since our founding nearly two centuries ago. From the outset, we have applied a long-term perspective to growth, building resilience in our portfolio and supporting the communities we serve. This wide historical lens also informs our approach to sustainability. Our sustainability practices, underpinned by a focus on innovation and resilience, enable Jardines and our portfolio companies to mitigate risk, enhance operational effectiveness, and maintain a strong competitive position in the markets where they operate. We pursue our vision for a sustainable future by fostering collaboration across the Group and working to support our portfolio companies in addressing material sustainability issues. We are committed to delivering long-term solutions which address the broad range of sustainability challenges we face, while producing long-term value for our stakeholders.

Building Towards 2030

The diverse nature of the Group's portfolio provides a great opportunity for collaboration in building resilience to potential impacts. Though our portfolio companies may have their own sustainability agendas, we create a shared mindset towards long-term value creation. The Group's sustainability strategy, Building Towards 2030, structures the Group's response to social and environmental megatrends affecting the outlook of our portfolio and the communities we serve. 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), contributing to the global agenda to end poverty, protect the planet and ensure peace and prosperity for all people by 2030.

Our strategy provides an overarching sustainability vision that recognises the needs and expectations of our diverse stakeholders. The Group has identified key priorities to focus our sustainability ambitions, streamline our efforts and allocate resources as efficiently as possible. We uphold the autonomy of our portfolio companies, while supporting greater collaboration between them, to harness the knowledge and expertise available and unlock opportunities for systemic change.



Our portfolio companies' sustainability agendas are consistent with the Group's sustainability strategy and are tailored to their respective industries and geographies.

Of the three strategic pillars, climate action remains our highest priority. There has been encouraging progress in our decarbonisation journey, with many of our portfolio companies achieving target validation for scope 1, 2 and 3 emissions from the international Science Based Targets Initiative (SBTi), in recognition of our firm commitment to reducing GHG emissions. Hongkong Land was the first portfolio company to obtain the validation of its near-term 1.5°C-aligned target by SBTi in 2022. DFI Retail, Gammon and Hactl followed suit in 2023. JEC, Jardine Restaurant Group and Zung Fu achieved their target validation, while PT Astra Graphia committed to SBTi this year.

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. These decarbonisation targets and roadmaps include the details and timelines of different decarbonisation levers relevant to their respective industry sectors. The roadmaps were reviewed in 2024 and will be reviewed every year to track progress and updated based on actual performance to determine upcoming actions and priorities.

Moving forward, Jardines and our portfolio companies remain committed to our decarbonisation objectives, as we work with all our portfolio companies to align with climate science and sector-based approaches to reduce climate impacts, enhance resilience and unlock opportunities for future growth in a transitioning world.

Sustainability governance

Integrating sustainability within our existing corporate governance structure enables the strategic oversight, accountability and reporting necessary to create long-term value. The Company's Board and Audit Committee, being part of our sustainability governance structure, are supported by strong day-to-day oversight by senior management. This structure is mirrored at the portfolio companies and is complemented by 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. This governance structure is supported by the Group Sustainability team, which works closely with sustainability representatives from across our portfolio companies.

The Company Board

Sustainability is a regular agenda item at the Company Board. Specific items including climate action are raised and discussed regularly at board meetings. In 2024, we enhanced the sustainability reporting process at the Board level and streamlined agenda items. Items including progress on sustainability objectives and targets (particularly decarbonisation roadmaps); ESG data performance and trends; peer benchmarking; key market trends, regulatory updates and ESG ratings; and upcoming priorities and key initiatives were reported to the Board during the year.

Senior management of the Company, some of whom sit on the Company's Board, are also members of the boards of our portfolio companies, where they emphasise the strategic significance of sustainability to Jardines. This approach ensures that our commitment to sustainability, including climate action, is consistent across the Group and informs major business decisions.

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 has oversight responsibility for reviewing 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 Sustainability Report.

From March 2024, we have strengthened the governance for ESG data and climate risk management reporting process to the Audit Committee. This improvement ensures that ESG data, along with sustainability and climate risks, are reported and discussed before publication.

Sustainability Leadership Council

The SLC is led by Jardine Matheson Executive Chairman, Ben Keswick. It currently comprises more than 20 members, and its core members include the Group Managing Director, Executive and non-Executive Directors, Chief Executives of the Group's principal portfolio companies and the Heads of relevant Group functions. Meeting twice annually, the SLC serves as a collaboration platform for senior management across the Group to exchange insights and perspectives on sustainability strategy, planning and direction for the Group. Emerging sustainability trends, best practices and stakeholder expectations are discussed regularly. Sustainability and climate-related risks and opportunities are also discussed, with the aim of improving the Group's performance and ensuring consistent integration of sustainability considerations into corporate policies and business operations.

Portfolio companies

The boards of our portfolio companies are responsible for overseeing sustainability strategy within their respective businesses. Each individual company is expected to develop and implement a sustainability strategy that is aligned to the Group strategy and to set sustainability metrics and targets to effectively address material issues. The leadership of each of the portfolio companies reports at least twice a year on the progress of their sustainability agenda to their own boards.

The audit committees (in the case of listed companies) and the risk management and control committees (RMCCs) (in the case of non-listed companies) are responsible for sustainability and climate-related risk management, as part of the enterprise risk management process. They also have an oversight of ESG data performance and its assurance process, if applicable.

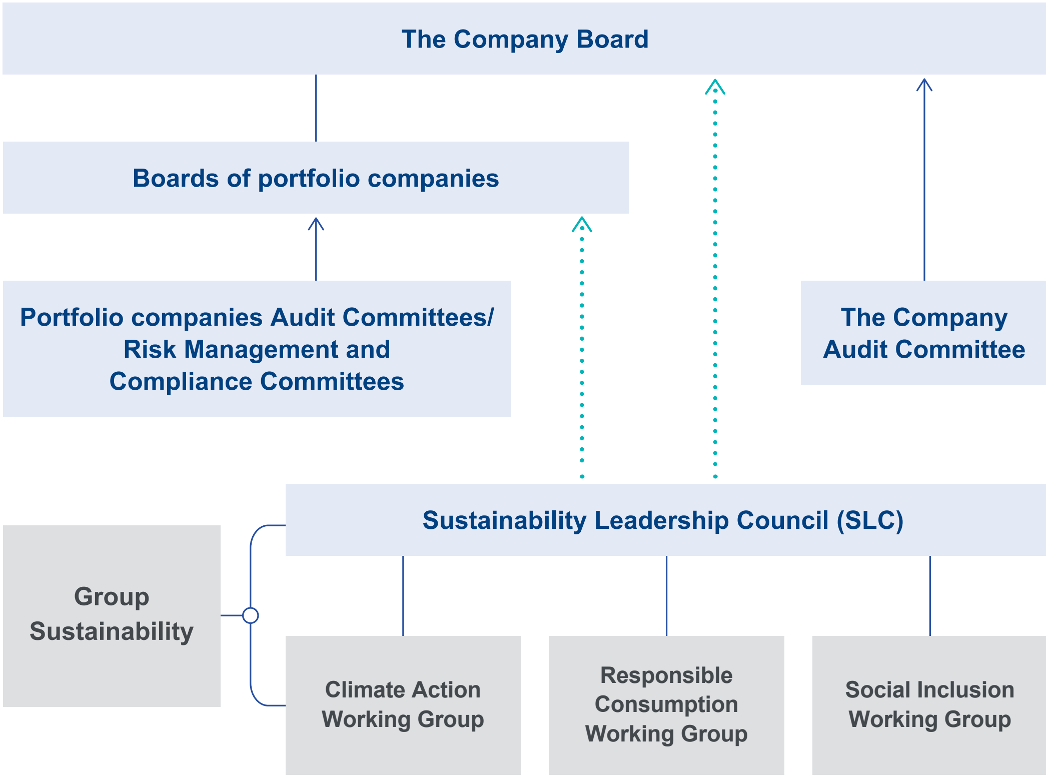
The governance on sustainability reporting to the boards and audit committees have also been strengthened, with consistent agenda items at the portfolio company level in 2024.

Sustainability Working Groups

Designated working groups support each of the pillars of our sustainability strategy. The working groups are comprised of and chaired by colleagues from our portfolio companies, who are responsible for driving their sustainability agendas within their organisations. The working groups support the execution of the Group's sustainability strategy, as well as identifying and implementing initiatives which will create synergies and strengthen cohesion and cooperation between the portfolio companies. The working group members also actively share knowledge and experience to upskill each other.

Group Sustainability

The Group Sustainability team supports the integration of sustainability considerations into the Group's broader business strategies and operations, and provides advice on sustainability-related issues. It also provides ongoing guidance, advice and support to the portfolio companies, ensuring consistency in their approach to sustainability. Collaborating closely with various stakeholders including senior leadership, operational teams, and external partners, the team also drives 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 improving ratings, reporting and disclosures. In addition, the team works with other Group functions including Group Finance, Group Audit & Risk Management (GARM), Group Secretariat, Group Legal, Group Tax, Group People & Culture and Group Communications to progress the Group's sustainability ambitions, as well as to provide support on relevant sustainability matters.



The Boards/Committees
Operational team/working groups

Report — Oversee

The dotted line indicates that the SLC does not directly report to the Board and boards of the portfolio companies. However, the management teams of the Company and our portfolio companies (who are SLC members) report to their respective boards.

Remark:

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

Stakeholder engagement and materiality assessment

We are committed to continual dialogue with our diverse stakeholders, to communicate our sustainability ambitions and progress. Through these engagements, we gather feedback to better understand their perspectives and expectations on key issues. We regularly update our investors on key sustainability developments and gather their insights on the Group's strategy, performance and disclosure. We also actively engage with rating agencies to ensure that their analysis accurately reflects our sustainability performance. Through the coordinated efforts made across our portfolio companies, we have continued to achieve significant improvement in our ESG ratings over recent years.

ESG ratings

	2024	2021
MSCI	**BB**	**CCC**
S&P Global	**50**	**6**
Higher scores denote better performance	85th percentile	16th percentile
Sustainalytics	**36.2** *(high risk)*	**53.4** *(severe risk)*
Lower scores denote better performance	65th percentile	14th percentile

Engaging our internal stakeholders is a key focus. We use a range of channels, from internal surveys to cross-Group events and campaigns, to encourage a dialogue among colleagues on sustainability. We use an internal sustainability communication channel to provide regular updates to Jardine Matheson Corporate colleagues on accomplishments and events, share the latest news and trends, and provide access to learning materials.

Solar panels installed in Hongkong Land's Central Portfolio in Hong Kong

In addition, we gain valuable insights in our interactions as a member of the World Business Council for Sustainable Development (WBCSD) and other industry associations, and conduct peer benchmarking. We keep abreast of the latest global reporting standards and environmental and social megatrends, to identify new and emerging sustainability issues relevant and material to the Group. This helps us continuously review and enhance our sustainability strategy.

In 2024, we conducted a double materiality assessment – financial and impact materiality – to assess the impact of sustainability risks and opportunities to our portfolio, and the impact of our portfolio to the environment and society. We have adopted a mix of bottom-up and top-down approaches in consolidating views from the Company and our portfolio companies. Considering feedback from engagement surveys, insights gathered from stakeholder meetings, peer benchmarking and referencing the portfolio companies' risk management reports, the assessment helped us confirm and refine our material topics, sustainability strategy and key focus areas. More details will be provided in the 2024 Sustainability Report.

Climate action

In the face of escalating climate change, we are actively monitoring the physical and transition risks confronting the Group, whilst identifying opportunities for mitigation. We view supporting and contributing to the transition to a low-carbon and, ultimately, a net-zero world as not only a business imperative but also a source of new opportunities for impact and growth.

As a primarily Asian-based diversified investment company, we have a deep understanding of the challenges and the operating environment in the region. Our network of partners, the skills of our colleagues and the credibility we have in the region, give us a unique platform to accelerate the transition, by creating and leveraging opportunities to leapfrog to the sustainable economies of the future. While this Sustainability section provides the Group's perspective, we acknowledge that Jardines' overall climate change performance is the result of a collaborative effort with each of our portfolio companies. As our portfolio companies continue to build their climate resilience, the Group will provide support, guidance, and oversight to ensure that Jardines as a whole is ready for the future.

TCFD Report

This section provides details on our climate journey based on Taskforce for Climate-related Financial Disclosures (TCFD) recommendations. Please refer to the Consistency with TCFD Requirements section on page 63 for a detailed view on the extent of alignment with the recommendations.

Governance

The Jardine Matheson Board is ultimately responsible for the overall strategic aims and objectives of the Company. Sustainability updates, including climate-related strategy, decarbonisation targets, initiatives and progress, challenges and opportunities are reported to the Board at least twice a year. One update occurs at the year-end, reflecting the outcomes of the annual budget setting process, as part of which there is discussion of capital allocation for organic and inorganic growth, capital and operational expenditures, and the budget for sustainability initiatives for the coming three years.

The Board is also responsible for the oversight of climate risk management, as part of enterprise risk management, through the Audit Committee. All principal risks, including climate risks, faced by the Group and their latest developments and progress of mitigation measures, are reported to the Audit Committee bi-annually and disclosed in the Principal Risks and Uncertainties sections in this Report. Identified climate risks and opportunities in the medium-long term disclosed in this TCFD section are reported to the Audit Committee as well.

Climate action is one of the critical topics reviewed and assessed by the SLC, which receives updates on global and regional climate and sustainability trends, policies, initiatives and activities undertaken across the Group twice a year. Progress on climate risk assessments and identified climate risks and opportunities are also provided to the SLC, to inform their discussion of climate strategy and priorities. The Company and individual portfolio companies' senior representatives will provide corresponding updates on sustainability strategy to their respective boards. Sustainability-related policies, including the Group Climate Change Policy available on the Company's website are also reviewed by the SLC. All sustainability-related policies are periodically reviewed by executive management and updated as required.

The Group Sustainability team, led by the Group Head of Corporate Affairs and Sustainability, supports the Board, SLC and Climate Action Working Group in developing the overall sustainability strategy and related initiatives. A monthly meeting is held by the Group Sustainability team with the Executive Chairman, to report progress on our sustainability agenda. The Climate Action Working Group meets on a quarterly basis, and updates on its activities are provided to the SLC twice a year.

For more information on the roles and responsibilities of those involved in our sustainability governance framework, and management oversight of the sustainability agenda (including climate risks and opportunities) across the Group, please refer to the Sustainability Governance section on page 53.

Strategy

Our Group commitment to climate action is set out in the Group Climate Change Policy, published in June 2022. 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. To help drive the shift to more renewable sources of energy, Jardines has also published a clear 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. As an Asian-based investment company, we want to be a key partner for the region in contributing to an orderly and equitable transition.

Over the past few years, we have been engaged in an ongoing exercise to identify and analyse material climate risks and opportunities across the Group. Climate scenarios are adopted, to evaluate the resilience of our portfolio companies to the impacts of climate change on our strategy and financial planning. At Jardines, we use three sets of time horizons to analyse climate-related risks and opportunities: short-term (within three years), medium-term (four to ten years) and long-term (beyond ten years).

In 2021, we completed a study of physical risks likely to have a material impact on the Group's significant assets, assessing potential asset damage and business interruption. We analysed the exposure and impact of both acute[1] and chronic[2] hazards on more than 800 significant assets across our Group companies in 22 countries and regions. The study was conducted utilising three Representative Concentration Pathways (RCPs)[3] developed by the Intergovernmental Panel on Climate Change (IPCC).

In 2022, the Group initiated an assessment of transition risks which might impact our portfolio companies, with the assistance of Group Sustainability and GARM. 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 Group. Two consolidated scenarios were developed based on internationally recognised data sets[4] with the following characteristics:

Low-emissions scenario	High-emissions scenario
• 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	• 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

The scenarios will be periodically refreshed to align with climate science updates and significant changes in our operating environments, as a result of shifts in policy, regulations and other signals. We are currently reviewing the changes to policy and regulations, analysing the impact on our portfolio companies, and assessing the need of reassessment of climate scenarios.

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.

[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.

A summary of the identified climate risks and opportunities, our mitigation/adaptation measures and potential financial impacts are included in the table below. Currently, we are not able to quantify the financial effects of the climate risks and opportunities because those effects are interconnected with those of the existing business risks and are not separately identifiable. The financial impact is also subject to a high level of estimation uncertainty as reliable data in the market is still lacking.

Physical risks	Implications to the Group	Potential financial impacts	Our mitigation/adaption measures
Typhoon Severity, as measured by wind speed, is increasing in the Chinese mainland, Hong Kong, Vietnam, and the Philippines.	More frequent and destructive typhoons impact Hongkong Land, DFI Retail, some Mandarin Oriental hotels and Jardine Pacific. Expected onset: short to medium term	• Reduced revenue due to operational disruptions, tenants/ customers relocation and loss of tourist attractions • Reduced revenue from lower sales due to supply chain disruptions and transport difficulties resulting from damage to port infrastructure • Write-offs of existing assets due to damage, or increased capital costs to repair the equipment, facilities and properties • Increased healthcare and injury-related costs due to the safety risk of employees/ customers • Increased maintenance costs and insurance premiums, due to a greater occurrence of building strain or loss of building material fixtures and claddings • Increased capital investments for adaptive infrastructure	• Business continuity and emergency evacuation planning, and regular training, drills and engagement with employees and tenants • Identify emerging technologies, including smart, digital and biotechnologies or new materials to enhance building quality and resilience • Review of overflow and drainage systems for locations susceptible to flooding • Review exposure to physical hazards, including an analysis of geographical flood plains, before committing to new locations • Engage with government bodies on flood defences • Dual sourcing and increasing supplier resilience • Insurance coverage for physical asset damage and business interruption
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		
Extreme heat Measured by the combined impact of temperature and humidity, it is forecasted to increase across Asia. Higher latitudes are expected to be most adversely affected.	Increased ambient temperatures, more frequent heatwaves and extending dry seasons mostly impact Astra, Hongkong Land, DFI Retail, JC&C and Jardine Pacific. Expected onset: medium to long term	• Increased healthcare and injury-related costs due to adverse effect on the employees' health and safety, e.g. heat stroke and heat exhaustion • Increased air-conditioning operating and maintenance costs • Increased operational costs due to inadequate water supply • Write-offs and increased maintenance costs for equipment, properties, inventory and infrastructure • Reduced revenue due to business and supply chain interruptions • Increased capital investments for adaptive infrastructure	• Business continuity and emergency response planning • Physical checks for workers and adequate breaks under prolonged sun exposure • Strengthen assets and infrastructures resilience • Operational energy saving/efficiency measures and regular air conditioning equipment maintenance • Dual sourcing and increasing supplier resilience • Implement water management measures and track water footprint • Insurance coverage for physical asset damage and business interruption

Physical risks	Implications to the Group	Potential financial impacts	Our mitigation/adaption measures
Sea level rise Severity, as measured by the rise of sea level, is expected to increase globally.	Increased sea level rise/ coastal inundation mostly impacts Hongkong Land's Central portfolio buildings in Hong Kong, which are the most valuable assets to the Group. Expected onset: medium to long term	• Write-offs due to significant structural damage from permanent inundation of access and egress points of coastal properties • Reduced revenue due to inundation of assets, limiting future business opportunities • Increased maintenance costs and insurance premiums • Increased capital investments for adaptive infrastructure	• Implement operational procedures for emergency extreme weather preparedness • Engage the Hong Kong government for adequate planning and preparation of extreme weather events, including knowledge sharing of risk assessment data and management plans • Engage the real estate sector to exchange insights and potentially collaborate on solutions to manage climate risks

Transition risks	Implications to the Group	Potential financial impacts	Our mitigation/adaption measures
Carbon price Direct (e.g. carbon tax) or indirect costs associated with emissions reduction regulatory or fiscal policies. **Energy price** The rising prices of primary and secondary energy, i.e., fossil fuels and electricity.	All our 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. Expected onset: medium to long term	• Increased cost of products, services and raw materials such as steel and cement • Reduced revenue if sales strategy is not adapted • Increased capital expenditures and cost of operations, due to higher energy efficiency requirements • Unexpected shifts in energy costs • Increased capital investments in technology development for decarbonisation • Increased compliance costs from higher legal and regulatory stringency	• Develop a net-zero strategy to decarbonise, with many of our portfolio companies' near-term science-based targets validated by SBTi • Reduce embodied carbon in buildings by sourcing low-carbon materials such as certified rebar, concrete mixes • Develop a strategy for a lower-carbon supply chain in retail, including local sourcing efforts and sustainable commodities • Electrify equipment, e.g. Gammon acquiring electric crawler cranes • Invest in energy efficiency and R&D, e.g. JEDI from JEC • Monitor upcoming climate-related regulatory requirements
Polices and regulations Examples include green building policies and electric vehicle (EV) policies.	Green building policies are applicable to most of our businesses, especially the property and construction industry; EV policies are applicable to our motor portfolio, i.e. Zung Fu, JC&C and Astra. Expected onset: medium to long term	• Increased cost of products and raw materials such as steel and cement • Increased operating costs to adopt/deploy new practices and processes • Increased capital investments in technology development for decarbonisation • Increased compliance costs from higher legal and regulatory stringency	• Introduce low-carbon products, e.g. certified green buildings and EVs • Invest in energy efficiency and R&D, e.g. JEDI from JEC; and implement energy efficiency measures • Monitor upcoming climate-related regulatory requirements • Contribute to policy consultations by engaging with government bodies and industry associations

Climate-related opportunities	Implications to the Group	Potential financial impacts	Our response
Shifting consumer preferences towards low-carbon buildings, materials, products and services	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; and JEC in the engineering services sector. Expected onset: medium to long term	• Increased revenue from higher demand for minerals for low-carbon technologies such as copper, nickel and bauxite • Increased demand and revenue from low-carbon infrastructure and buildings, sale of EVs, new products/services, etc. • Change of revenue mix and sources from high carbon to low carbon products	• Publish a Just Energy Transition statement to commit to no new coal mine acquisitions and no new investments into coal-fired power plants • Acquire new EV brands through Zung Fu and JC&C; and support the EV transition through Astra's investment in nickel mining • Obtain green building certifications in our property portfolio • Deliver certified green building projects and develop lower carbon concrete mixes in our construction portfolio • Invest in energy efficiency and innovation, e.g. JEDI from JEC
Renewable energy and energy efficiency	This is a present opportunity to all businesses for the foreseeable future.	• Reduced operating costs through energy efficiency initiatives, reduced waste to landfill and increased material reusability • Increased market value of properties that are highly rated as energy efficient and/or climate resilient • Reduced exposure to future fossil fuel price increase • Reduced exposure to GHG emissions and less sensitivity to changes in cost of carbon	• Expand investments in REE and its renewable energy portfolio in Vietnam through JC&C • Expand investments in hydro, wind, solar and potentially waste-to-energy through Astra • Invest in solar panels at our owned assets • Reuse structural steel and use offsite modular integrated construction • Join Power Up Coalition to accelerate electrification in Hong Kong's construction industry

Our success as a business is based on our ability to identify emerging risks and opportunities and make the right capital investment decisions. The risk management process described in the Risk Management section of this Report enables the integration of these risks and opportunities, including climate-related ones, into our long-term strategy. This is the first step in putting climate risk on the agenda, including three to five year strategic and financial planning, investment and divestment decisions, managing supply chains, developing products and services, and daily operations across all portfolio companies.

With guidance from the Group Finance and Sustainability teams, each of our portfolio companies allots a budget to fund sustainability and climate action-related activities. The budgets are approved by the Chief Finance Officers of our portfolio companies and the Group Finance Director. In 2023, the Group developed a framework for a systematic incorporation of sustainability considerations, including climate risks, into capital allocation decisions. That work has continued in 2024, as the framework was rolled out for implementation, including targeted engagements and knowledge-sharing sessions for key people across the Group. We are progressively building on our learning every year to further enhance our methodology. We have been proactive in responding to climate risks and building climate resilience, but there is still much to learn and do.

To future proof our portfolio, we must be agile in managing and adapting to climate change. Increasingly, the economic success of businesses globally is tied to agility to change and long-term planning for sustainable development. The necessity of building climate resilience drives our spirit for innovation in building a future-fit portfolio. 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 an increasing 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.

Risk management

We have incorporated the best practices of enterprise risk management into the process of climate risk identification, assessment and management. 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 team. The Group's approach to overall risk management combines a bottom-up process with a top-down strategic view. As with other principal risks and uncertainties, material climate risks and mitigation measures are reported to GARM 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.

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 for and develop mitigation measures to minimise the impact including property damage and business interruption. Guidance and support on climate risk management and mitigation measures planning are provided by Group Sustainability and GARM, when needed. Climate risks have already been reported by some portfolio companies who are advanced in their sustainability journey and featured in the Group's Principal Risks and Uncertainties.

Building on the Group-wide climate risk assessments carried out in 2021 and 2022, we have developed a Group approach to the integration of climate risk into the existing risk management process and business risk register, which aligns with best practices defined by WBCSD, COSO[5], TCFD, and ISO 31000. We have taken a significant step forward by integrating both physical and transition climate risks into our business risk register. This underscores our dedication to embedding sustainability into the core of our risk management, ensuring a comprehensive approach to identifying, assessing, and mitigating the impacts of climate-related risks on the Group.

The inclusion of physical climate risks in our business risk register allows us to systematically evaluate and manage the potential impacts of climate change-related events, such as extreme weather events, rising sea levels, and temperature fluctuations, on our assets and supply chain. By doing so, we can enhance our resilience and adaptive capacity ensuring business continuity in the face of climate challenges. Similarly, the integration of transition climate risks addresses the potential implications of a global shift towards a low-carbon economy. As stakeholder expectations on climate evolve, regulatory changes, market dynamics, technological advancements, and reputational impacts will continuously be considered. By proactively managing these risks, we aim to better position ourselves within the shifting market landscape, while also contributing to global sustainability efforts.

[5] The Committee of Sponsoring Organizations (COSO)

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.

Materialised climate-related risk events/drivers have been included in the business risk register for monitoring by the respective risk owners. As climate risks may materialise over a longer time horizon compared to typical enterprise risk management (ERM) horizons, a sub-register solely comprised of climate risks and opportunities has also been created. The climate risk sub-register formalises current efforts and monitoring currently carried out across our 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 risks materialise and are significant, they will be included in the existing business risk register to ensure the accountability of the risk owners. For example, supply chain disruption is an existing business risk managed by supply chain directors at each portfolio company, but climate risks could intensify the uncertainties of logistics. Mitigating the risk of supply chain disruptions, including the impact from climate risks, is the supply chain director's responsibility, assisted by the sustainability and risk management teams.

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.

As part of our ongoing climate risk management process, one important objective has been the development of a culture of climate action across our portfolio companies. Climate risk is an issue which is now frequently included in internal risk management training and conferences. It is also included in risk newsletters published by GARM to raise the awareness of climate change and climate action across the Group, particularly targeting finance and risk management colleagues. Most of our portfolio companies are actively attuning their business capabilities to better evaluate and respond to climate risk. The Group will continue to guide the discussion, to further improve our portfolio companies' approach to assessing the significance and impact of climate risks in relation to other risks in our risk registers.

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

Metrics and targets

Building on the climate risk assessment work carried out in previous years, we are in the process of establishing appropriate metrics and indicators to help the Group manage relevant climate risks and opportunities. As we drive forward the climate action agenda, we will consider forward-looking metrics to help us build resilience to climate change. In 2021, we developed GHG emissions guidance aligned with the GHG Protocol for measuring scope 1 and 2 emissions. We aggregate data to provide the performance of our GHG emissions over the years, disclosed by portfolio company, in our annual Sustainability Report. At the time of publication of this Report, the Group's 2024 performance is still undergoing external assurance, and further details will therefore be provided in the forthcoming Sustainability Report 2024. The Group's 2023 performance is extracted in the table below:

Metric	Unit of measure	Group total
Scope 1 emissions	ktCO2e	4,992.1
Scope 2 emissions (location-based)	ktCO2e	1,343.0
Scope 2 emissions (market-based)	ktCO2e	1,206.0
Total GHG emissions (scope 1 and market-based scope 2)	ktCO2e	6,198.1*
Total energy consumption	Terajoule	99,312.9
Energy consumption from renewable sources	%	41%

* 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 2023 Sustainability Report which is available on our website.

2021 was the first year for which we collected GHG emissions data across the Group, starting with direct emissions (scope 1 and 2). The Group is aware of the importance of our indirect emissions (scope 3), and in 2024 we have taken steps to start the measurement. A few of our portfolio companies, such as Hongkong Land, DFI Retail and Gammon, have already publicly disclosed their scope 3 data.

Decarbonisation has been a key focus area of the Group's sustainability strategy. In 2021, the Group developed a framework to guide and align decarbonisation efforts across the Group, 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, cadence and pace of potential decarbonisation initiatives. To account for the size and complexity of Jardines' portfolio, and after close consultation with internal stakeholders, we have segmented our portfolio companies into two pathways, namely Decarbonisation Pathway and Transition Pathway, with a view to achieving credible interim targets and ultimately net-zero by 2050, in line with climate science.

The first Decarbonisation Pathway expects portfolio 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 was the first portfolio company to set a 1.5°C near-term target[6] which was validated by SBTi in 2022. DFI Retail, Gammon and Hactl followed suit in 2023. In 2024, Jardine Engineering Corporation, Zung Fu and Jardine Restaurant Group, have also had their decarbonisation targets validated by SBTi; and PT Astra Graphia has committed to SBTi.

The second Transition Pathway expects the Group's mining and energy portfolio, which has business continuity risk due to significant challenges and unclear decarbonisation pathways, to develop a transition plan to continue their business in a low-carbon economy.

The success of the Group in reducing carbon emissions is dependent on the decarbonisation progress by each portfolio company. Every company is responsible and held accountable for developing decarbonisation plans and delivering on the agreed targets. Each portfolio company develops a scope 1 and 2 decarbonisation roadmap, which includes the details and timeline of different decarbonisation levers to achieve GHG reduction targets. These roadmaps are reviewed every year to track decarbonisation progress and updated based on actual performance to determine upcoming 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 our 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 and start to focus on decarbonising our scope 3 emissions through supplier engagement. 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 – disclosure (b).

As we are still in the early stages of our TCFD journey, we acknowledge that we are not fully consistent with TCFD requirements, including the additional guidance for all sectors published in October 2021. As a highly diversified Group, 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 adjusted our financial planning accordingly. However, this is an ongoing process and we have not yet fully adjusted our business strategy for climate resilient development under the low emissions scenario. This is a continuous collaboration between Group Sustainability, Finance and Strategy teams in the short-medium term. For metrics and targets disclosures (a) and (c), assessing climate-related risks and opportunities is complex. We will continue exploring the metrics and targets which are applicable across different portfolio companies and industries in the short-medium term.

[6] SBTi defined near-term target as five to ten years, which is the medium-term target as defined by Jardines.

Responsible consumption

We seek to leverage the scale and reach of the Group in promoting resource efficiency and circular business. 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 quarterly to 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 actively sharing insights and exploring collaboration opportunities. We will continue to seek opportunities to leverage the diversity of industries across our portfolio companies, to promote circular resource loops across the Group.

Collaboration between portfolio companies to identify major waste streams and expand ongoing waste reduction initiatives remains a core objective of the RCWG. We also increased our efforts on raising awareness of nature impacts and on keeping our portfolio companies aligned on the latest expectations for addressing nature topics.

Group Sustainability keeps up-to-date on the latest market trends and engages with our portfolio companies to discuss specific issues that may have a significant impact, including legislation in key markets to support alignment with evolving requirements. Knowledge sharing has been a core function of the working groups. We continue to invite subject matter experts to share their insights on relevant topics, and portfolio companies to share their waste management experiences and learnings with each other. The RCWG will continue to actively seek waste reduction collaboration opportunities, and feasible actions identified for implementation.

In the coming year, we will coordinate with our portfolio companies in building a Group-wide approach to nature-related issues to strengthen alignment on core relevant issues pertaining to the Group. As part of these efforts, we strive to set out a roadmap to position our portfolio companies in becoming nature-positive, managing risks and enabling contributions to global biodiversity and climate ambitions.

Contributing to the protection of nature is a key element of our commitment to sustainability. Nature risks include loss of biodiversity and degradation of ecosystems. At the UN Biodiversity Conference (COP15), governments established a series of goals and targets for 2030 and 2050 as part of a framework to halt and reverse biodiversity loss. Jardines is closely monitoring global developments, including the regulatory requirements of the Task Force for Nature-related Financial Disclosure (TNFD), and the increasing levels of interest in biodiversity conservation, as well as looking for future opportunities for the Group. In the coming year, we will continue to provide training and education on nature and biodiversity for our portfolio companies, predominately 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.

A beach cleanup activity in Tung Ping Chau, Hong Kong as part of the Cross Group Volunteering Programme

Social inclusion

Contributing to the sustainable growth of our cities 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.

For over 40 years, the Jardine Foundation, an educational trust, has been providing access to higher education and has awarded over 430 scholarships worth a total of US$45 million, at the undergraduate and postgraduate level, to help outstanding students from the Group's Asian markets study at top universities. The Foundation supports access for students to leading universities in the UK and some of our key markets in Asia. We partner with eight colleges at Oxford and Cambridge Universities, as well as The University of Hong Kong and Universitas Gadjah Mada in Indonesia.

Recognising the pressing need for increased access to quality mental health care and effective treatment options, Jardines established MINDSET, a registered charity, in Hong Kong in 2002 and expanded to Singapore in 2011. MINDSET's vision is to create inclusive communities, where everyone is empowered to improve their mental health. Over the years, MINDSET has been working to raise awareness and acceptance of mental health issues within the community, and support reintegration opportunities for persons-in-recovery. These initiatives include the longstanding Health-in-Mind programme, the recent iACT® Wellbeing Practitioner Programme and Mindbrew initiatives in Hong Kong, as well as the MINDSET Learning Hub and DigitalMINDSET projects in Singapore. Signature fundraising events – Walk Up Jardine House in Hong Kong and MINDSET Challenge & Carnival in Singapore – are organised every year. Since the inception of MINDSET, over US$18 million was raised and committed to mental health programmes in Hong Kong and Singapore.

Taking a holistic approach to Social Inclusion, Jardines also aims to strengthen our communities by supporting livelihoods, providing the means for people to achieve financial stability and live their lives with dignity. 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 reach out to less privileged individuals and other community groups, offering support to achieve self-sufficiency.

In addition to the community programmes, the Group-wide Colleague Volunteering Programme (CVP) was established in 2021 to augment community engagement and volunteering opportunities across the Group. Coming together with other portfolio companies, colleagues join hands in supporting underserved groups within our communities. In 2024, the Group-wide volunteering events were organised on a quarterly basis, focused on themes such as Climate, Circularity, Mental Health and STEM Education, all of which were aligned to the Group' sustainability strategy. The organising companies leveraged their business expertise and resources for the events. For instance, Zung Fu and JEC hosted the STEM students, while DFI Retail provided their products as goodie bags.

Diamond sponsors of Walk Up Jardine House 2024

Board of Directors

Ben Keswick

Executive Chairman

Executive Director

Ben Keswick has been Executive Chairman of Jardine Matheson since 2019. He was Managing Director from 2012 to 2020.

He has held a number of executive positions since joining the Group in 1998, including finance director and then chief executive officer of Jardine Pacific between 2003 and 2007, and group managing director of Jardine Cycle & Carriage between 2007 to 2012. He was also chairman of DFI Retail between 2013 and July 2024, Jardine Cycle & Carriage between 2012 and August 2024 and Hongkong Land between 2013 and October 2024.

Mr Keswick is chairman of Mandarin Oriental. He is also a commissioner of Astra.

He has an MBA from INSEAD.

John Witt

Group Managing Director

Executive Director

John Witt was appointed Group Managing Director of Jardine Matheson Holdings Limited in June 2020. He has been with the Jardine Matheson Group since 1993, holding a number of senior positions. He became chief financial officer of Mandarin Oriental in 2000 and transitioned to Hongkong Land as chief financial officer in 2010. From 2016 to 2020, he was Group Finance Director of Jardine Matheson. He was also managing director of Mandarin Oriental and chairman of Astra's Executive Committee until July 2024.

Mr Witt is chairman of DFI Retail, Hongkong Land, Jardine Cycle & Carriage, and Jardine Matheson Limited. He is also a commissioner of Astra.

He is a Chartered Accountant and has an MBA from INSEAD.

Graham Baker

Group Finance Director

Executive Director

Graham Baker joined the Board as Group Finance Director in 2020.

He was previously an executive director and chief financial officer of Smith+Nephew PLC in the United Kingdom from 2017 to 2020. Prior to joining Smith+Nephew PLC, he worked for 20 years for AstraZeneca PLC in a range of senior roles in the United Kingdom and internationally, including in Japan and Singapore, and then as chief financial officer of generic pharmaceutical company Alvogen.

He is also a director of DFI Retail and Jardine Matheson Limited.

Committee membership: Ⓐ Audit Committee | ● Chairman | ● Member

Janine Feng

Independent Non-executive Director

A

Janine Feng joined the Board in 2023. She is a managing director at Carlyle, focused on Asian buyout opportunities in the financial services, consumer products and healthcare sectors. Since joining Carlyle in 1998, she has led various investments including Carlyle Asia Partners' investments in China Pacific Insurance, Kaiyuan Hotel Group, Haier Electronics, Focus Media, and MicroPort.

Prior to joining Carlyle, she was a financial analyst and later a senior associate at Credit Suisse First Boston's investment banking group in New York, where she focused on structured finance and project finance transactions for four and a half years. While at business school, she worked as a management consultant at McKinsey & Company, Inc.

Stuart Gulliver

Independent Non-executive Director

A

Stuart Gulliver joined the Board in 2019. He was previously executive director and group chief executive of HSBC Holdings plc from 2011 until 2018 and chairman of The Hong Kong and Shanghai Banking Corporation Limited from 2011 to 2018. Mr Gulliver has more than 37 years' international banking experience, having joined HSBC in 1980 and worked for the group throughout his career.

Mr Gulliver is a director, member of the risk committee and a member of the nomination and remuneration committee of The Saudi Awwal Bank. He is also a director, chairman of the audit committee and a member of the risk and health, safety and environment committee of Saudi Aramco and a member of the International Advisory Council of Hong Kong Exchanges and Clearing Limited.

Keyu Jin

Independent Non-executive Director

Keyu Jin joined the Board in January 2024. She is a professor at HKUST. She is from Beijing, China, and holds a B.A., M.A. and PhD from Harvard University.

Dr Jin is an independent non-executive director of Compagnie Financière Richemont SA, a luxury conglomerate, AInnovation, an AI+ manufacturing solution provider and of Stanhope Capital, one of the world's largest independent wealth management and advisory firms. She is a member of China Finance 40 and a member of the economic council for the state of Qatar. She has previously advised and consulted for the World Bank, the IMF and the New York Fed.

Adam Keswick

Executive Director

Adam Keswick first joined the Group in 2001 and was appointed to the Board in 2007. He was Deputy Managing Director from 2012 to 2016, and became chairman of Matheson & Co. in 2016. Mr Keswick is a director of Hongkong Land and Mandarin Oriental. He is also a director of Ferrari NV and Yabuli China Entrepreneurs Forum.

Ming Lu

Independent Non-executive Director

Ming Lu joined the Board in February 2025. He is a Senior Advisory Partner of KKR and was previously Executive Chairman, Asia Pacific. Mr Lu currently serves as a member of the KKR Asia Private Equity Investment Committee and KKR Asia Portfolio Management Committee.

He has played a significant role over many years in private equity investments across Asia Pacific and, since 2018, has been playing a leadership role in KKR Asia's growth and expansion.

Mr Lu was previously a Partner at CCMP Capital Asia (formerly J.P. Morgan Partners Asia), which he joined in 1999. Prior to that, he was President of Asia Pacific at Lucas Varity, a leading global automotive component supplier, and also worked for Kraft Foods International Inc. and CITIC, the largest direct investment firm in China.

Michael Wei Kuo Wu

Independent Non-executive Director

A

Michael Wu joined the Board in 2015. He is chairman and managing director of Maxim's Caterers in Hong Kong.

Company Secretary
Jonathan Lloyd

Registered office
Jardine House, 33-35 Reid Street, Hamilton, Bermuda

Key management

John Witt

Group Managing Director

Please refer to information in the Board of Directors section on page 66.

Graham Baker

Group Finance Director

Please refer to information in the Board of Directors section on page 66.

Matthew Bland

Group General Counsel

Matthew Bland is Group General Counsel of Jardine Matheson. Prior to joining the Group in 2022, he was a senior partner with Linklaters LLP, specialising in corporate M&A. He first joined Linklaters in 1998 and has worked in London and Tokyo.

Elton Chan

Chief Executive of Jardine Pacific

Having first joined the Group in 2004, Elton Chan is chief executive of Jardine Pacific, overseeing the portfolio of Jardine Pacific businesses. Prior to his current role at Jardine Pacific, he has worked in a range of senior management roles across the Group, including chief executive of Jardine Schindler Group and managing director of Zung Fu China.

Stephen Gore

Chief Investment Officer

Stephen Gore is Chief Investment Officer for Jardine Matheson. Having joined the Group in 2017, he was group finance director of Jardine Cycle & Carriage and previously served as the chief financial officer of Jardine Pacific and Jardine Motors Group. He is also a commissioner of Astra.

Steve Sun

Chair of Jardine Matheson (China)

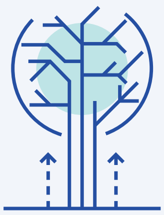
Steve Sun is chairman of Jardine Matheson (China), with responsibility for supporting the Group's business developments in Chinese mainland, Taiwan and Macau. He was a partner and co-head of China at TPG Capital, leading private equity investments and facilitating business development efforts for TPG's global business units in China. Prior to TPG, he was managing director in Goldman Sachs' Principal Investment Area – the investment bank's private equity unit – responsible for Greater China investments.

Corporate governance

Overview of the Group's governance approach

The Group understands the value of good corporate governance in driving the long-term sustainable success of its businesses. It is committed to high standards of governance and has evolved an approach, over many years, that it regards as appropriate, taking account of the Group's size, structure, the complexity and breadth of its businesses and the long-term strategy it pursues in its markets across China and Southeast Asia.

An important part of strong governance is corporate stability, and this is provided by the stewardship of the business over the long-term by family, as well as related and like-minded shareholders, who hold a significant proportion of the shares of Jardine Matheson Holdings Limited (the 'Company'), the parent company of the Group. This stability, coupled with an effective and robust corporate governance framework, supports the Board of the Company in delivering sustainable growth. It also ensures that the Group continues to demonstrate the characteristics and values that have enabled Jardines to prosper over its 193-year history. These are:

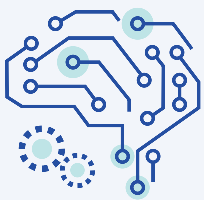


A long-term perspective

The Group takes a long-term view in its decision-making and investments, drawing on the expertise and experience of our directors, and does not just focus on short-term profits. This leads to long-term, sustainable growth for our shareholders and benefits the communities where we operate.

Credibility, stability and trust

The credibility, stability and trust built up by the Group over many generations are highly valued by our partners and other stakeholders, especially in developing markets.



Deep knowledge of the business and our markets

The extensive experience and long track record of the Group have led to a deep understanding of how to drive successful growth across our markets, giving the Group a competitive advantage.

The Group believes that its stakeholders gain significant value from the long-term approach it takes. It is also important, however, to adapt to changing circumstances in our markets and, where appropriate, to the developing expectations of stakeholders and changes in best practice. In this context, over the past year the Group has strengthened the Company's Board, and the boards and leadership teams of its portfolio companies, bringing in expertise to support our businesses in highly dynamic and competitive markets. In parallel, we have continued to enhance our approach to governance with our portfolio companies, to be more focused and to drive better decision-making and results.

In order to ensure clear allocation of accountability, we have re-emphasised that the strengthened leadership teams of our portfolio companies are responsible for creating and executing their business strategies and delivering on performance. These leadership teams are directly accountable to their respective boards, which provide robust challenge, support and guidance, bolstered by extensive industry-specific expertise and experience from independent non-executive directors (INEDs).

We provide input to our portfolio companies through our representatives on each of the respective companies' boards, in order to help drive long-term growth and value creation, both for the relevant portfolio company and the Group as a whole.

With Jardines primarily providing strategic level input through the portfolio company boards, the Group's central functions are also adjusting the services and support they provide to our portfolio companies, while continuing to play an active role in maintaining a strong balance sheet, protecting the Group's reputation and preserving core Group-wide values such as integrity, steadfastness, collaboration and the importance of an entrepreneurial spirit. We will continue to support our portfolio companies, particularly where there are synergies from working together as a group of companies rather than businesses segments operating alone, in areas such as sustainability and the provision of shared services.

INEDs with a broad and diverse range of backgrounds are a valuable source of external perspectives and are a key element of good governance and decision-making. We have taken further steps over the past year to increase the independence and diversity of the Board. In this regard, Keyu Jin was appointed as an INED on 31 January 2024, and Ming Lu as an INED on 24 February 2025. In addition, Anthony Nightingale stepped down from the Board on 31 January 2024; Y.K. Pang and David Hsu retired as directors on 31 March 2024; and Percy Weatherall and Julian Hui retired as directors on 12 December 2024. As a result of these changes, the Board now comprises 9 Directors, of whom we consider 56% to be independent, taking into account the independence considerations under the UK Corporate Governance Code (the 'Code'), and 22% are female.

The Company's Audit Committee comprises solely directors whom we consider as independent, with Stuart Gulliver as the independent Chair of the Committee, supported by Janine Feng and Michael Wu.

Group structure

The Board and senior management are concerned both with the direct management of the Company's own activities and with engagement with our portfolio companies, through Jardines representatives on their boards. By establishing common values and standards and sharing experience, contacts and business relationships, we optimise opportunities across the markets in which we operate.

The Group has developed this approach over time and it is designed so that portfolio companies benefit from the Group's professional expertise, while at the same time ensuring that the independence of their boards is respected and clear operational accountability rests with their executive management teams. We believe this approach is a key element of the Group's success.

Key changes to governance of our portfolio companies

Since the beginning of 2024, as part of our continued efforts to enhance Group governance, changes were announced in respect of several portfolio companies: Hongkong Land Holdings Limited (HKLH), DFI Retail Group Holdings Limited (DFIRGH), Mandarin Oriental International Limited (MOIL) and Jardine Cycle & Carriage Limited (JC&C). These governance changes, which include a number of important appointments made to boards and management teams, build on strong foundations to increase the effectiveness of decision-making and support long-term growth and value creation.

Board changes

The following changes were made to the boards of the relevant portfolio companies:

INED appointments

- Elaine Chang joined the DFIRGH board as an INED in February 2025, bringing over 30 years of experience across multiple geographies and industries, including semiconductors, hardware devices, digital content, e-commerce, cloud computing, and AI.
- Ming Mei joined the HKLH board as an INED in October 2024, bringing extensive functional and industry expertise and experience in the Chinese mainland market, including as co-founder and CEO of GLP, a leading global business owner, developer and operator of logistics real estate, data centres, renewable energy and related technologies.
- MOIL appointed three new INEDs in 2024, to support its refreshed strategy as a brand-led, guest-centric, global luxury hospitality group:
  - Fabrice Megarbane joined the board in August 2024. Fabrice has many years' experience in marketing and luxury brands across multiple markets, having worked for L'Oréal since 2000;
  - Cristina Diezhandino was appointed a director in August 2024. She brings expertise in marketing, innovation and digital transformation, including 18 years working in senior roles at Diageo; and
  - Scott Woroch joined the board in November 2024. Scott has more than 30 years' experience in the luxury hospitality sector, including 15 years with Four Seasons, and brings particular expertise in relation to hotel development.
- Mikkel Larsen joined the JC&C board as an INED in January 2024. He unexpectedly passed away on 23 January 2025.
- Jean-Pierre Felenbok joined the JC&C board as an INED in April 2024. Mr Felenbok is an experienced corporate adviser who has spent many years operating in Southeast Asia across a wide range of industries.

Other board changes

- John Witt was appointed Chair of the board of DFIRGH in July 2024;
- Adam Keswick stepped down from the board of DFIRGH in July 2024;
- Ben Keswick stepped down from the board of DFIRGH in February 2025;
- Graham Baker was appointed to the board of DFIRGH in July 2024;
- John Witt was appointed Chair of the board of HKLH in October 2024, succeeding Ben Keswick, who stepped down from the Board;
- John Witt stepped down from the board of MOIL in July 2024;
- John Witt was appointed Chair of the board of JC&C in August 2024, succeeding Ben Keswick, who stepped down as a director of JC&C; and
- Stephen Gore stepped down from the board of JC&C in February 2025.

Jardines representatives on portfolio company boards

We provide input to portfolio companies through Jardines representatives on their boards. The Jardines representatives on each board are shown in the table below:

Listed portfolio companies	Jardines representatives
HKLH	• John Witt • Adam Keswick
DFIRGH	• John Witt • Graham Baker
MOIL	• Ben Keswick • Adam Keswick
Astra (Board of Commissioners)	• Ben Keswick • John Witt • Stephen Gore *JC&C representatives:* • Ben Birks • Amy Hsu
JC&C	• John Witt

The changes to the boards of our portfolio companies have been accompanied by a focus on strengthening the independence and effectiveness of the board committees of each of our listed portfolio companies. INEDs have been appointed to the remuneration and nomination committees of each of HKLH, DFIRGH and MOIL, and the terms of reference of each committee have been updated to support their ongoing effective operation. Over the past year, each of HKLH, DFIRGH and MOIL has appointed INEDs as chairs of their respective audit committees, and the audit committees of each of DFIRGH and MOIL now have a majority of INEDs as members.

Management changes

The leadership of our portfolio companies has been strengthened with the appointment of Michael Smith as Chief Executive of HKLH in April 2024, which followed the appointment of Scott Price as Chief Executive of DFIRGH in August 2023 and Laurent Kleitman as Chief Executive of MOIL in September 2023.

Each of these new CEOs has established executive teams with deep industry expertise and experience, and each of these businesses is adapting its approach to address rapidly-changing market conditions. The focus of each company is on implementing new strategies, endorsed by their respective boards, with a clear vision for the future of their sectors and how to navigate the uncertain and complex environment in which they operate. This will be critical to building strong and sustainable businesses.

In addition to the executive management changes in our listed portfolio companies, we have also appointed Elton Chan as CEO of our privately-held Jardine Pacific group of companies. Elton is leading a strategic review of the Jardine Pacific portfolio of businesses, to set a new direction for the future, taking account of the market conditions relevant to each of those businesses.

Governance and legal framework

The Company is incorporated in Bermuda. The primary listing of the Company's equity shares is in the Equity Shares (Transition) Category (the 'Transition Category') of the Main Market of the London Stock Exchange (the 'LSE'). The Company also has secondary listings in Singapore and Bermuda. As the Company has only secondary listings on these exchanges, many of the listing rules of such exchanges are not applicable. Instead, the Company must release the same information in Singapore and Bermuda as it is required to release under the rules which apply to it as a result of being listed in the Transition Category on the LSE.

As a company incorporated in Bermuda, the Company is governed by:

- the Bermuda Companies Act 1981 (the 'Bermuda Companies Act');
- the Bermuda Jardine Matheson Holdings Limited Consolidation and Amendment Act 1988 (as amended, the 'Special Act'), pursuant to which the Company was incorporated, and the Bermuda Jardine Matheson Holdings Limited Regulations of 1993 (as amended, the 'Regulations') were implemented; and

- the Company's Memorandum of Association and Bye-Laws.

The Bermuda Takeover Code for the Company is set out in the Regulations and is based on the UK City Code on Takeovers and Mergers. It provides an orderly framework within which takeover offers can be conducted and the interests of shareholders protected.

Other acquisition mechanisms available under the Bermuda Companies Act include schemes of arrangement and amalgamation and mergers. The Bermuda Companies Act provides a framework within which such procedures can be conducted and the interests of shareholders protected.

The shareholders can amend the Company's Bye-Laws by way of a special resolution at a general meeting of the Company.

The Company's listing in the Transition Category of the LSE means that it is bound by many, but not all, of the same rules as companies which fall within the Equity Shares (Commercial Companies) categories (the 'Commercial Companies Category') of the LSE, under the UK Listing Rules (as defined below), the Disclosure Guidance and Transparency Rules (the 'DTRs') issued by the Financial Conduct Authority of the United Kingdom (the 'FCA'), the UK Market Abuse Regulation ('MAR') and the Prospectus Regulation Rules. This includes rules relating to continuous disclosure, periodic financial reporting, disclosure of interests in shares, market abuse and the publication and content of prospectuses in connection with admission to trading or the offering of securities to the public. In addition, the Company is subject to regulatory oversight from the FCA, as the Company's principal securities regulator, and is required to comply with the Admission and Disclosure Standards of the Main Market of the LSE.

The Company and its directors are also subject to legislation and regulations in Singapore relating, among other things, to insider dealing.

The Company is not required to comply with the Code, which applies to all UK Commercial Companies Category issuers and sets out the governance principles and provisions expected to be followed by companies subject to the Code. However, the Company does have regard to the Code in developing and implementing its approach to corporate governance and disclosure.

When the shareholders approved the Company's move to a standard listing from a premium listing in 2014, the Company stated that it intended voluntarily to maintain certain governance principles, which were applicable to it at that time by virtue of its premium listing. As a result, the Company adopted a number of governance principles (the 'Governance Principles') based on the applicable requirements for a UK premium listing in 2014, which went further than the standard listing requirements at the time.

The FCA recently reformed the UK listing regime, introducing new UK Listing Rules which came into effect on 29 July 2024 (the 'UK Listing Rules'), replacing the previous UK premium and standard segments of the Main Market of the LSE with the Commercial Companies Category. As a result of these reforms, the listing of the Company's equity shares was transferred to the new Transition Category.

Following these changes, the Company has undertaken a review of the Governance Principles, to ensure they remain appropriate and take into account market practice. Following this review, the Board considers that, while the Company continues to have no obligation to comply with the more onerous requirements imposed by its voluntary application of the Governance Principles, it is appropriate to retain them, subject to certain amendments which are appropriate to align more closely with, and have regard to, the UK Listing Rules to which other UK listed companies are subject.

Going forward, the Company intends to have regard to the UK Listing Rules (as in effect on 29 July 2024) applicable to the Commercial Companies Category, when applying the Governance Principles in relation to significant transactions and related party transactions. This means that the key elements of the Governance Principles are now updated as follows:

- If the Company carries out a related party transaction which would require a sponsor to provide a fair and reasonable opinion under the provisions of the UK Listing Rules, it will engage an independent financial adviser to confirm that the terms of the transaction are fair and reasonable as far as the shareholders of the Company are concerned.
- If the Company carries out such a related party transaction or a significant transaction (one that would be classified as a significant transaction under the provisions of the UK Listing Rules), as soon as reasonably practical after the terms are agreed, the Company will issue an announcement, providing such details of the transaction as are necessary for investors to evaluate the effect of the transaction on the Company.
- At each annual general meeting, the Company will seek shareholders' approval to issue new shares on a non-pre-emptive basis for up to 33% of the Company's issued share capital, of which up to 5% can be issued for cash consideration.
- The Company adheres to a set of Securities Dealing Rules which follow the provisions of MAR with respect to market abuse and disclosure of interests in shares.

The management of the Group

Board

The Board is responsible for ensuring that the Group is appropriately managed and achieves its strategic objectives in a way that is supported by the right culture, values and behaviours. The Group's culture provides the foundation for the delivery of our strategy and our long-term, sustainable success. Our workforce policies and practices are consistent with and support our culture. Periodic colleague surveys are conducted to assess the culture and enable management to identify actions that could be taken to further improve our culture.

The Board is also responsible for ensuring that appropriate systems and controls are in place to enable efficient management and well-informed decision-making. Our business processes incorporate efficient internal reporting, robust internal controls, and supervision of current and emerging risk themes, all of which form a vital part of our governance framework. As a key part of this, the Group Corporate Secretary has set up processes and systems to ensure that all Directors receive information in a timely, accurate and clear manner. We use a board paper distribution portal to disseminate board and committee papers securely to Directors.

The Executive Chairman facilitates discussions at Board meetings, by ensuring all Directors have an opportunity to make comments and ask questions. In addition, the Executive Chairman discusses matters with Directors individually and collectively outside of Board meetings. The Executive Chairman also uses other gatherings of the Directors, such as Board dinners, to facilitate discussions in a less formal environment.

The Board has full power to manage the Company's business affairs, except matters reserved to be exercised by the Company in a general meeting under Bermuda legislation or the Company's Bye-Laws. Key matters that the Board is responsible for include:

- the overall strategic aims and objectives of the Group;
- establishing the Company's purpose and values;
- approval of the Group's strategy and risk appetite to align with the Group's purpose and values;
- approval and oversight of the Group policy framework and approval of appropriate Group policies;
- approval of the Annual Budget and monitoring of performance against it;
- oversight of the Group's activities;
- approval of major changes to the Group's corporate or capital structure;
- approval of major capital expenditure and significant transactions in terms of size or reputational impact;
- approval of interim and final financial statements, and Annual Report and Accounts, upon recommendation from the Audit Committee, as well as interim management statements;
- approval of dividend policy and the amount and form of interim and final dividend payments, for approval by shareholders as required;
- ensuring relevant sustainability and ESG matters are incorporated into purpose, governance, strategy, decision-making and risk management, and approving the annual Sustainability Report issued by the Group;
- overseeing the management of risk within the Group;
- any significant changes to the Company's accounting policies or practices, upon recommendation from the Audit Committee;
- appointment, re-appointment or removal of the external auditor, subject to shareholders' approval, upon recommendation from the Audit Committee;
- approval of matters relating to AGM resolutions and shareholder documentation;
- approval of all shareholder circulars, prospectuses and listing particulars issued by the Company; and
- approval of material public announcements concerning matters decided by the Board.

Responsibility for certain matters, including the approval of borrowing facilities and capital expenditure (other than major capital expenditure required to be approved by the Board), has been delegated by the Board to executive management.

Board activity

Set out below is a summary of the key areas of activity of the Board:

1. Strategy

To facilitate oversight and provide opportunities for the Board to challenge and measure progress against the Group's strategic priorities, at each Board meeting the Group Managing Director, supported by other members of executive management, provides an update on the operational and financial performance of each portfolio company. In addition, the Board regularly conducts 'deep dives' on one or more portfolio companies, to provide more comprehensive insights into the progress of the relevant business against strategy.

2. Financial performance and risk

The Board oversees the actions the Company takes to deliver superior, long-term returns for our shareholders from our portfolio of market-leading businesses. We aim for decisive portfolio management built on a disciplined, long-term approach to capital allocation and investment expertise, to maximise financial performance, maintain our financial strength and manage risk. Over time, we have developed deep relationships with a wide range of well-capitalised, leading banks and corporate partners, which support the Group's financial strength.

Our approach is underpinned by the Company and its portfolio companies always seeking to maintain a strong balance sheet and liquidity position. This has enabled the Group to move with confidence in making some of our most substantial acquisitions at times of market dislocation.

The Group Finance Director presents a detailed overview of the financial performance of the Group at each Board meeting, to ensure that Directors are provided with sufficient information to enable them to provide appropriate financial oversight, and have the opportunity to challenge management as appropriate. The information provided includes details of the financial performance of each portfolio company.

The Board also reviews the Group's capital allocation approach, dividend policy and shareholder returns, as well as the management of Group debt levels, interest cover and capital markets activities.

The Board has overall responsibility for risk management and is actively engaged in regular discussions about the principal risks faced by the Group. The Audit Committee, on behalf of the Board, undertakes an annual assessment of the effectiveness of the management of the principal risks facing the Group and actions taken to mitigate them, validating the key risks and approving any necessary actions arising from the risk assessments. This process takes into account the key risks faced, and the risk management approach taken, by each of the portfolio companies.

Maintaining and enhancing the risk and internal control environment is fundamental to the Group's governance framework and the Board's stewardship of the Company.

3. Operational performance

At each Board meeting, an update is provided on the operational performance of each portfolio company, which offers important insights into the opportunities and challenges faced. In addition, Directors are provided with a deeper understanding of how our varied markets function and the implications for stakeholder-related issues, in order to equip the Board with the necessary perspective to enhance strategic decision-making.

4. Supporting leadership teams and colleagues

The Group attaches great importance to attracting, developing and retaining leadership talent at the Group level, as well as supporting the management teams in our portfolio companies to do the same for their businesses.

The Group and our portfolio companies are focused on enhancing performance management structures to recognise, reward and retain talent, with incentives aligned to drive shareholder value by building better, stronger businesses.

The Company and each of our portfolio companies are also committed to creating an inclusive workplace which reflects the diversity of the communities we serve.

The Board is provided with regular people updates to enable it to support talent attraction, development and retention, and the progress of Inclusion, Equity and Diversity (IE&D) and colleague engagement initiatives.

5. Governance and stakeholder engagement

We ensure that highly-qualified boards and CEOs are in place across the Group's portfolio companies, with clear accountability for strategy and operational delivery. The Company drives delivery and performance through Jardines representation on those boards.

A range of governance matters are discussed at Board meetings, including directors' and officers' insurance, litigation, regulatory changes, review and approval of statutory reporting and shareholder documentation and governance-related matters.

The Group Finance Director and the Group General Counsel provide Directors with regular updates on stakeholder engagement – including engagement with shareholders, governments, civil society and other relevant third parties – and relevant regulatory developments. Increasing the Directors' understanding of stakeholder views and priorities, and the actions being taken by the Group to address them, supports the Board's decision-making.

Updates from the Group Finance Director provide the Board with feedback on investor views and expectations, visibility of market conditions, share price performance, shareholder returns and the future outlook.

The Group General Counsel and the Group Head of Corporate Affairs and Sustainability provide the Board with Sustainability updates twice a year, which include the progress being made by the Group and portfolio companies in progressing sustainability priorities, including achieving climate action objectives, particularly in relation to decarbonisation, as well as updates on responsible consumption and social inclusion initiatives.

The Audit Committee Chair provides an update on the activities of the Audit Committee at the Board meeting immediately following each Audit Committee meeting.

Board composition

The Board's composition and the way it operates provide stability, allowing us to take a long-term view as we seek to grow our business and pursue investment opportunities.

As at 10 March 2025, the Board comprised nine Directors, five of whom (56%) – Janine Feng, Keyu Jin, Stuart Gulliver, Ming Lu and Michael Wu – we consider as independent, taking into account the relevant considerations under the Code.

There were a number of Board changes during the year: Anthony Nightingale stepped down from the Board on 31 January 2024; David Hsu and Y.K. Pang retired from the Board on 31 March 2024; and Julian Hui and Percy Weatherall retired from the Board on 12 December 2024. There are detailed plans in place to ensure orderly succession for the Board.

In recent years, the Board has increased its gender diversity with the appointment of two female INEDs (22% of the Board). More information on the actions the Group is taking in relation to diversity and inclusion can be found in the IE&D section of this Report on page 84.

The names of all the Directors and brief biographies appear on pages 66 to 68 of this Report.

Ben Keswick has been Executive Chairman of the Board since 15 June 2020, and John Witt has held the role of Group Managing Director since that date.

The Board has considered the diversity of the Company's Board and senior executives in the context of the requirements under the UK Listing Rules that UK listed companies should publish information on the gender and ethnic representation of their Board and executive management. As at 31 December 2024, being the reference date for the purposes of 22.2.30R(1)(a) of the UK Listing Rules which require the disclosure of certain diversity statistics, and as shown below:

- The Board met its target of having one Director from a minority ethnic background;
- The Company does not currently meet the target of the Board comprising at least 40% female directors, but will continue to take IE&D considerations into account for future Board appointments; and
- The Board does not currently meet the target to have a female director occupying one of the senior Board positions (chair, chief executive or chief financial officer). The Directors who hold these roles were appointed following formal, rigorous and transparent nomination procedures and are the most suitable and experienced individuals for their roles and the Group's needs. The Board will continue to take IE&D considerations into account for future appointments for these roles.

The Company did not meet the targets under the UK Listing Rules of the Board comprising at least 40% female directors, and having one of the senior Board positions occupied by a female director, due to the significant change to the composition of the Board and executive management which would be required to meet these requirements.

The Company has taken substantive steps in the past year to increase the diversity of the Board. A second female INED was appointed in January 2024. The Company will continue to take IE&D considerations into account with respect to future appointments of directors and executive management positions.

The table below, which follows the format and categories prescribed by the UK Listing Rules, illustrates the ethnic background and gender diversity of the Board and executive management – which includes the Group Corporate Secretary, but excludes administrative or support staff – pursuant to 22.2.30R(2) of the UK Listing Rules, as at 31 December 2024, which is our chosen reference date in accordance with the UK Listing Rules[1].

As at 31 December 2024 (including Group Corporate Secretary)	Number of board members[2]	Percentage of the board[1,2]	Number of senior positions on the board (CEO, CFO, SID and Chair)[1]	Number in executive management (JML Board and Group Corporate Secretary)	Percentage of executive management (JML Board and Group Corporate Secretary)
Gender diversity					
Men	6	75%	3	7	100%
Women	2	25%	–	–	–
Not specified/prefer not to say	–	–	–	–	–
Ethnic diversity					
White British or other White (including minority-white groups)	5	63%	3	5	71%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	3	38%	–	2	29%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

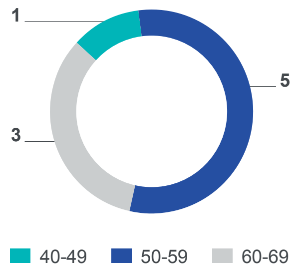
[1] Data relating to the gender and ethnic diversity of the Board and executive management was gathered by the Group Corporate Secretary via the collection of each individual's identification documents, which are held within the Company's secure filing system.

[2] Number of board members and board gender and ethnic diversity percentages have changed following the appointment of Ming Lu to the Board of the Company on 24 February 2025.

The Company has a Board Diversity Policy. We refer to this policy when making appointments to the Audit Committee, but we do not have a separate Diversity Policy for the Audit Committee. IE&D considerations are, and will be, taken into account where relevant to Board and Audit Committee appointments.

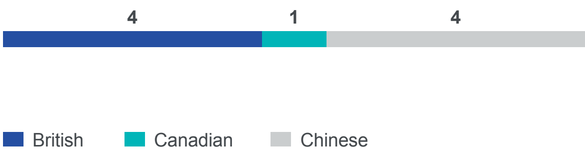
Board composition as at 10 March 2025:

Age of Directors

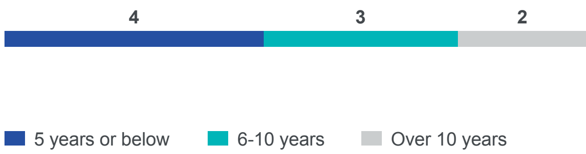


Capacity of Directors (Number of Directors)

Nationality of Directors



Tenure of Directors



Directors' experience

INEDs representation

The Board considers that there is a clear division of responsibilities between the Executive Chairman and the Group Managing Director, and this ensures an appropriate balance of power and authority.

Executive Chairman

The Executive Chairman's role is to lead the Board, ensuring its effectiveness while taking account of the interests of the Company's various stakeholders, and promoting high standards of corporate governance.

The Executive Chairman's principal responsibilities are in the areas of strategy, external relationships, governance and people. The Executive Chairman leads the Board in overseeing the long-term strategic direction of the Group and approving its key business priorities. His key responsibilities also include:

- building an effective Board supported by a strong governance framework;
- supporting the Group Managing Director in the execution of his duties;
- ensuring a culture of openness and transparency at Board meetings;
- chairing Board meetings effectively, ensuring all Directors effectively contribute to discussions;
- ensuring comprehensive committee reporting to the Board;
- ensuring all Directors receive accurate, timely and clear information;
- communicating with Directors on a regular basis between Board meetings and promoting effective communication between executive Directors ('Executive Directors') and Non-Executive Directors;
- ensuring that all Non-Executive Directors have a comprehensive induction programme and an ongoing programme to build their knowledge and understanding of the business;
- providing feedback to Non-Executive Directors on their performance and attendance at meetings;
- leading succession planning for the Group Managing Director;
- leading, with the Group Managing Director, the development of the culture and values of the Group;
- agreeing, together with the Group Managing Director, key business priorities;
- supporting the development and maintenance of relationships with existing and new key business partners, governments and shareholders; and
- ensuring, with the Group Managing Director, an appropriate focus on attracting and retaining the right people and carrying out succession planning for executive management positions.

Group Managing Director

The Group Managing Director is responsible for developing the Group's strategy for approval by the Board and ensuring its timely execution, as well as managing all aspects of the performance and management of the Company, with day-to-day responsibility for:

- effective management of the Company;
- leading the development of the Group's strategic direction and implementing the strategy approved by the Board;
- overseeing the Group's approach to capital allocation, business planning and performance;
- identifying and executing new business opportunities;
- managing the Group's risk profile and implementing and maintaining an effective framework of internal controls;
- developing targets and goals for his executive team;
- leading, with the Executive Chairman, the development of the culture and values of the Group;
- ensuring effective communication with shareholders and key stakeholders and regularly updating institutional investors on the business strategy and performance;
- providing regular updates to the Board on portfolio performance;
- ensuring, together with the Executive Chairman, an appropriate focus on attracting and retaining the right people and carrying out succession planning for executive management positions; and
- fostering innovation and entrepreneurialism to support the growth of the Group's businesses.

INEDs

The INEDs bring insight and relevant experience to the Board. They have responsibility for constructively challenging the strategies proposed by the Executive Directors and scrutinising the performance of management in achieving agreed goals and objectives. In addition, INEDs work on individual initiatives, as appropriate.

Board meetings

The Board usually holds four scheduled meetings each year, as well as ad hoc meetings when appropriate to deal with urgent matters that arise between scheduled meetings. Board meetings are usually held in different locations around the Group's markets.

The Board receives high-quality, up-to-date information in advance of each meeting, which is provided to Directors via a secure online board information portal. The Company reviews the information provided to the Board regularly, to ensure that it remains relevant to the needs of the Board in carrying out its duties.

The Directors who are based outside Asia visit the region regularly to review and discuss the Group's businesses. The knowledge these Directors have of the Group's affairs, as well as their experience of the wider Group, provides significant value to the ongoing review by the Company of the Group's performance and reinforces the Board oversight process.

Board attendance

Directors are expected to attend all Board meetings. The table below shows the attendance at the scheduled 2024 Board meetings:

	Meetings eligible to attend	% attended
Current Directors		
Executive Directors		
Ben Keswick	4/4	100%
John Witt	4/4	100%
Graham Baker	4/4	100%
Adam Keswick	4/4	100%
Non-Executive Directors		
Janine Feng	3/4	75%
Stuart Gulliver	4/4	100%
Keyu Jin	4/4	100%
Michael Wu	4/4	100%
Former Directors		
Percy Weatherall(1)	4/4	100%
Julian Hui(1)	4/4	100%
David Hsu(2)	1/1	100%
Y.K. Pang(2)	0/1	0%
Anthony Nightingale(3)	–	–

Notes:

(1) Percy Weatherall and Julian Hui retired from the Board of the Company with effect from 12 December 2024.

(2) David Hsu and Y.K. Pang retired from the Board of the Company with effect from 31 March 2024.

(3) Anthony Nightingale retired from the Board of the Company with effect from 31 January 2024.

Appointment and retirement of Directors

There are detailed plans in place to ensure orderly succession for the Board. The Board is focused on development and succession plans at both Board and executive level, to strengthen the management pipeline. The Executive Chairman, in conjunction with other Directors, reviews the size, composition, tenure and skills of the Board. The Executive Chairman leads the process for new appointments, monitors Board succession planning, and considers independence, diversity, inclusion and Group governance matters, as well as relevant expertise and experience, when recommending appointments to the Board. Non-Executive Directors are appointed on merit, against objective criteria, and are initially appointed for a three-year term.

Upon appointment, all new Directors receive a comprehensive induction programme over several months. This is designed to facilitate their understanding of the business and is tailored to their individual needs. The Group General Counsel and the Group Corporate Secretary are responsible for providing a briefing that covers our core purpose and values, strategy, key areas of the business and corporate governance.

Prior to appointment, the Executive Chairman assesses the commitments of a proposed candidate, including other directorships, to ensure they have sufficient time to devote to the role. The Executive Chairman also regularly assesses the time commitments of Directors, to ensure that they each continue to have sufficient time for their role. He also considers the potential additional time required in the event of urgent corporate events. Any Director external appointments, which may affect existing time commitments relevant to the Board, must be agreed with the Executive Chairman in advance.

In accordance with the Company's Bye-Laws, each new Director is subject to retirement and re-appointment at the first annual general meeting after their appointment. Directors are then subject to retirement by rotation requirements under the Bye-Laws, whereby one-third of the Directors retire at the annual general meeting each year. These provisions apply to both Executive Directors and Non-Executive Directors, but the requirement to retire by rotation does not extend to the Executive Chairman or Group Managing Director.

The Company has determined that it is appropriate for the Executive Chairman and the Group Managing Director to be exempt from the retirement by rotation requirements.
An important part of the Group's strong governance is corporate stability, which is provided by the stewardship over the long term of the business by family, as well as related and like-minded shareholders, who hold a significant proportion of the shares of the Company. The Group Managing Director is appointed by the Executive Chairman. The Group believes that its stakeholders gain significant value from the long-standing governance approach the Group has taken.

In accordance with Bye-law 84, Stuart Gulliver and Michael Wu will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.
In accordance with Bye-law 91, Ming Lu will also retire at the forthcoming Annual General Meeting and, being eligible, offer himself for re-election. None of Stuart Gulliver, Michael Wu or Ming Lu has service contracts with the Company or its subsidiaries.

Director training

The Board and Audit Committee are provided with regular training sessions on subjects of topical relevance or matters which would support the effective functioning or effectiveness of the respective board and/or committee. During the year, the Board received training relating to the development of the Group's key markets.

Financial and reporting systems

Each of the portfolio companies is responsible for its operational performance and the implementation of its strategy. The Company has established policies and procedures for financial planning and budgeting, information and reporting systems, risk management and monitoring of operations and performance. The information systems in place are designed to ensure that the financial information reported is reliable and up to date.

The Group's key management team, whose names appear on page 69 of this Report, meet regularly in Hong Kong.

Corporate Secretary

All Directors have access to advice and support from the Group Corporate Secretary, who is responsible for advising the Board on all governance matters.

Insurance and indemnification

The Company purchases insurance to cover its Directors against their costs in defending themselves in civil proceedings taken against them in that capacity, as well as in respect of damages resulting from the unsuccessful defence of any proceedings. To the extent permitted by law, the Company also indemnifies its Directors. Neither insurance nor indemnity arrangements, however, provide cover where the Director has acted fraudulently or dishonestly.

Delegations of authority

The Group has an organisational structure with defined lines of responsibility and appropriate delegations of authority in place.

The Group's delegation of authority framework establishes a clear pathway for decision-making. This ensures that judgments are made at the correct business level by those team members most equipped to do so. Every decision made aligns with the Group's culture and values, taking into account the advantages, risks, financial consequences, and effects on all stakeholders. The Board, supported by the Audit Committee, places significant emphasis on maintaining high governance standards throughout the Group. This focus assists the Board in accomplishing its strategic goals and fulfilling key performance objectives.

Directors' responsibilities in respect of the Financial Statements

Under the Bermuda Companies Act 1981, the Directors are required to prepare financial statements for each financial year and present them annually to the Company's shareholders at the annual general meeting. The financial statements are required to present fairly, in accordance with International Financial Reporting Standards (IFRS), the financial position of the Group at the end of the year, and the results of its operations and its cash flows for the year then ended. The Directors consider that applicable accounting policies under IFRS, applied on a consistent basis and supported by prudent and reasonable judgments and estimates, have been followed in preparing the financial statements. The financial statements have been prepared on a going concern basis.

Substantial shareholders

As a non-UK issuer, the Company is subject to the provisions of the DTRs, which require that a person must, in certain circumstances, notify the Company of the percentage of voting rights attaching to the share capital of the Company that person holds. The obligation to notify arises if that person acquires or disposes of shares in the Company and that results in the percentage of voting rights which the person holds reaching, exceeding, or falling below, 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%.

The Company has been informed of the following holdings of voting rights of 5% or more attaching to the Company's issued ordinary share capital:

Shareholders	No. of ordinary shares	Percentage of voting rights
Butterfield Trust (Bermuda) Limited	41,824,585	14.34
1947 Trust (as defined below)	37,645,791	12.91
First Eagle Investment Management, LLC	14,714,540	5.05
Allan & Gill Gray Foundation	14,598,476	5.01

Apart from these interests and the interests disclosed under Directors' Share Interests' below, the Company is not aware of any holders of voting rights of 5% or more attaching to the issued ordinary share capital of the Company as at 10 March 2025.

There were no contracts of significance with corporate substantial shareholders during the year under review.

Related party transactions

Details of transactions with related parties entered into by the Company during the course of the year are included in note 37 to the financial statements on page 185.

Engagement with shareholders, other stakeholders and colleagues

We engage regularly with our stakeholders, including our employees, investors, creditors, partners and government, and this enables us to understand their perspectives and ensures we address their expectations and shape our actions accordingly.

The Group regularly engages with its shareholders. Since the beginning of 2024, two results briefings and a number of analyst and institutional shareholder meetings have been held, to enable shareholders to ask questions of executive management, discuss concerns and hear feedback on areas where improvements could be made. The Group has responded to feedback from institutional shareholders in a number of areas, including by increasing the independence and diversity of the Board.

The Group also regularly engages with its workforce. Both the Company and portfolio companies regularly conduct engagement surveys to hear from colleagues, with response rates ranging from 75% to 98%, on a par with, or in some cases higher than, most global benchmarks. Engagement surveys are anonymous and provide colleagues with the ability to raise issues, suggest improvements and give feedback on their experience of working for the Company and portfolio companies.

We take the results of such surveys seriously and, in 2024, held three senior management workshops to discuss and address the results from engagement, culture and inclusive leadership surveys conducted in the fourth quarter of 2023. Action plans have been developed to address feedback and improve our colleagues' engagement at various levels of the organisation, and planned actions are being implemented, both on a near- and longer-term basis.

The Group and many of its portfolio companies also carry out shorter pulse surveys on a periodic basis to track the progress of engagement. The results of surveys suggest that culture is increasingly aligned with purpose, values and strategy and that workforce policies and practices are consistent with values and support long-term success.

The Group also engages with internal and external stakeholders to communicate the progress it is making in respect of its sustainability approach and seek feedback. This includes regular discussions with shareholders. More information can be found in the Stakeholder Engagement and Materiality Assessment section of the Group's Sustainability Report. The 2023 Sustainability Report is accessible via the corporate website www.jardines.com, and the 2024 Sustainability Report will be published later this year.

Securities purchase arrangements

The Directors have the power, under the Bermuda Companies Act and the Company's Bye-Laws, to purchase the Company's shares. Any shares so purchased are required to be treated as cancelled and, therefore, reduce the Company's issued share capital. The Board regularly considers the possibility of share repurchases or the acquisition of further shares in its portfolio companies. When doing so, it considers the potential for enhancing earnings or asset values per share. When purchasing such shares, the Company is subject to the provisions of MAR.

During the year ended 31 December 2024, the Company repurchased and cancelled 2,661,700 ordinary shares for an aggregate total cost of US$101 million. The ordinary shares, which were repurchased in the market, represented approximately 0.9% of the Company's issued ordinary share capital.

Annual General Meeting

The Company's 2025 Annual General Meeting will be held on 2 May 2025. The full text of the resolutions and explanatory notes in respect of the meeting are contained in the Notice of Meeting that is published at the same time as this Report and can be found at www.jardines.com/en/investors/shareholder-centre/annual-general-meeting.

Corporate website

The Company's corporate website, which contains a wide range of additional information of interest to investors, can be found at www.jardines.com.

Group policies

Code of Conduct

The Group conducts business in a professional, ethical and even-handed manner. Its standards are clearly set out in its Code of Conduct, a set of guidelines to which every employee must adhere and which is reinforced and monitored by a regular training and compliance certification process. The Code of Conduct requires that all portfolio companies and employees comply with all laws of general application, all rules and regulations that are industry-specific and proper standards of business conduct. In addition, the Code of Conduct prohibits the giving or receiving of illicit payments. It requires that all managers be fully aware of their obligations under the Code of Conduct and establish procedures to ensure compliance at all levels within their businesses.

In 2022, the Code of Conduct was updated to make it easier to understand, more impactful, and more relevant to the modern workplace. All employees are expected to familiarise themselves with the refreshed Code of Conduct and to be the person of integrity that the Code of Conduct envisages. During the year, annual training on the refreshed Code of Conduct was rolled out to staff. Each of the portfolio companies either applies the Code of Conduct or has implemented its own code of conduct, which is aligned to the Code of Conduct but tailored to its particular industry, business or circumstances.

The Company's policy on commercial conduct underpins internal control processes, particularly in the area of compliance. The policy is set out in the Code of Conduct.

The Code of Conduct can be viewed on the Company's website at www.jardines.com/en/about-us/corporate-governance.

Whistleblowing

The Company has a whistleblowing policy covering how employees can report matters of serious concern. The Board has the responsibility for overseeing the effectiveness of the formal procedures for colleagues to raise such matters and is required to review any reports made under those procedures referred to it by the internal audit function. The Board routinely reviews the effectiveness of the whistleblowing arrangements and reporting.

The Company has a confidential whistleblowing service, managed by an independent third party, which supplements existing whistleblowing channels in the business units to assist employees in raising matters of concern and reporting cases of suspected illegal or unethical behaviour. The service, which aims to help foster an inclusive, safe and caring workplace, is available 24 hours a day in multiple local languages and is accessible through several channels. Colleagues may make anonymous submissions in situations where it is inappropriate or not possible to report a matter of concern to a manager or supervisor, or a Group People & Culture (P&C) or Group Legal representative.

Reports may be lodged by one of three channels: email, website or telephone hotline. Each report is allocated a unique case number which enables follow-up with the reporter, if appropriate. Once a report is lodged, it is sent to certain authorised persons at the relevant business unit. These include senior representatives from legal, compliance and P&C teams who have experience in dealing with such matters. The authorised persons will follow up on the report and investigate where necessary. The reporter will be notified of the outcome.

Each of the portfolio companies has implemented a whistleblowing service, which is tailored to its particular industry, business or circumstances.

All reports are treated confidentially, and no retaliation against a person reporting a matter of concern in good faith will be tolerated.

Inclusion, equity & diversity (IE&D)

Jardines is a diversified Group with investments in a wide range of market-leading businesses across Asia and other regions. With a diversified portfolio of companies across Asia, we understand that our greatest asset is our people. Their diverse talent, experiences, and backgrounds drive our growth. We are committed to fostering an environment that values every individual, ensuring every voice contributes to our collective success.

Our people represent many ideas, experiences, cultures and backgrounds. The Group's diversity is one of our key strengths, and our employees all have a part to play in ensuring that our workplace supports and encourages inclusion and collaboration.

The Group applies the principle that colleagues should always treat others in a way they would expect others to treat them. Bullying, intimidation, discrimination, and harassment of others have no place in the Group and will not be tolerated.

Our IE&D Policy, which can be viewed at www.jardines.com/en/about-us/corporate-governance, encapsulates these principles and states that all employees, regardless of ethnicity, gender, age, sexual orientation, disability, background or religion, should be treated fairly and with dignity, be given equal opportunities and be valued for the contributions they make in their role.

We value the physical and mental health, safety and well-being of our employees, and this is key to the success of our Group. All staff are encouraged and supported to develop their full potential and contribute to the sustainable growth of the Group. Colleagues' views and ideas are important, and they are encouraged to express them respectfully at all levels within the organisation.

In November 2023, we conducted a culture and inclusive leadership survey. The survey was anonymous to ensure colleagues' psychological safety in providing feedback. To address the survey findings, a series of Inclusive Leadership Workshops were hosted in 2024 across the Group. Colleagues of all seniority levels, ranging from senior leaders to general staff, participated in these workshops. The workshops provided participants with practical tips and takeaways for building an inclusive workplace. New initiatives were also launched to improve our inclusive culture. A pulse survey was conducted in February 2025 to measure the progress made from the culture and inclusive leadership survey conducted in 2023.

The Company keeps the composition of its Board and executive management team under ongoing review, to ensure that it remains appropriate to face the challenges of the changing business landscape. The Company is actively focused on supporting increased gender diversity in the Company and each of the portfolio companies. We have developed targets for increasing female representation in our leadership, but recognise that further progress needs to be made to achieve our objectives.

To build an inclusive workplace which helps progress our ambitions across the Group, we incorporate IE&D principles across our business and P&C practices. This includes:

- Ongoing collaboration to ensure a set of inclusive working arrangements and policies to support IE&D;
- Keeping our recruitment, promotion, and retention systems fair and based on aptitude, merit, and ability, including ongoing reviews of remuneration to ensure appropriateness of pay levels;
- Active talent management and career support for our talent pools, to provide equitable opportunities that will enable a diverse future pipeline of leaders; and
- Cultivating the right set of leadership behaviours through learning campaigns to ensure our people behave in a way consistent with the principles we have put in place.

The Group has a dedicated IE&D team, which leads initiatives driving IE&D in the workplace. The team also works closely with the IE&D community across our portfolio companies. Through regular knowledge and resource sharing, we promote an open and inclusive culture where everyone can succeed.

Data privacy

The Group's Code of Conduct and Data Breach Notification Policy underpin this commitment.

The Group is committed to being a responsible custodian of the data entrusted to it by customers, employees, suppliers and other stakeholders keeping the data secure and processing it in accordance with legal requirements and stakeholder expectations as they continue to evolve.

Remuneration Report

Introduction

This Report sets out the approach to remuneration for the Company's Directors and employees. It summarises the link between our values, strategy and our remuneration framework, and between performance and reward, in determining remuneration outcomes.

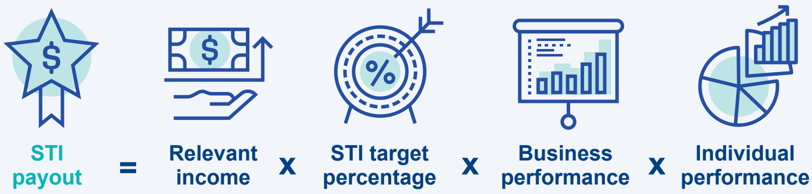
Remuneration philosophy and reward framework

Jardine Matheson aims to provide a remuneration framework which is appropriate and supports our strategy, creating value for stakeholders and having regard to the core principles and integrity standard set out in the Code of Conduct.

We aim to ensure that our compensation system is designed in a manner that reflects our culture and strategic priorities. Our remuneration framework serves to attract, motivate and retain colleagues at all levels, while aligning the interests of colleagues and shareholders and taking account of stakeholder expectations, as appropriate. Our rewards approach is to reward all individuals competitively, fairly and free from gender, race, ethnicity, age, disability and other non-performance-related considerations.

We achieve this approach through applying the key principle that total compensation should be competitive with the market. Market competitiveness is assessed by benchmarking against a predetermined target market positioning for comparable jobs on total compensation, including base salary, allowances and short-term incentives.

The table below summarises the elements of our remuneration approach and their application:

Element	Basis of determination
Base salary *This is the fixed portion of remuneration paid in cash*	Base salary is determined considering market competitiveness and internal relativity with reference to the scope and complexity of the role, geographical location, and relevant professional experience required.
Short-term incentive *This is delivered in the form of a discretionary, performance-based element of remuneration paid in cash*	Short-term incentives are designed to incentivise and reward the achievement of business objectives, individual performance and contribution, and more specifically: • financial and sustainability measures and strategic objectives which reflect key goals critical to the long-term sustainable success of the Group and its business, including business related goals; • individual performance is measured based on the achievement of individual goals established at the beginning of the year; and • target opportunities are determined with reference to the individual's roles and responsibilities and market competitiveness of variable and total remuneration. 
Benefits and allowances *These include benefits-in-kind and benefits in the form of cash*	Benefits are designed to ensure market competitiveness and relevance to our employees through flexible options. Benefits are fully compliant with local regulations.
Long-term incentives	For Executive Directors and members of the executive management team, a significant part (up to 30%) of the amounts paid to them as annual distributions is required to be used to acquire shares in the Company (which they must retain for as long as they are employed by the Group and for an additional two years thereafter), thus constituting an effective long-term incentive. More detail is provided on page 89.

How remuneration is linked to business strategy

Jardine Matheson's approach to remuneration is designed to support and reinforce its strategic priorities. The level of remuneration is determined based on a review of the contribution to the achievement of these priorities. In particular, the level of contribution to and achievement of:

Priorities	Measurement period
Key strategic objectives and evolving our portfolio	Long-term (>3 years)
Driving operational excellence	Short-term (≤3 years)
Enhancing leadership and entrepreneurialism	Short-term
Progressing sustainability	Short- and long-term

These priorities are reviewed regularly to ensure alignment with the Company's strategic direction. Each year, the Executive Chairman and Group Managing Director, in consultation with members of the Board, then agree annual objectives to advance these priorities. The annual objectives for 2024 are summarised below:

Objective	Measure of success
Ensure refreshed value creation strategies in place at relevant portfolio companies	• New strategies agreed through respective portfolio company boards
Strengthen succession planning and incentive alignment	• Strengthened nomination and remuneration committees at portfolio companies • Refreshed succession plans • Board-endorsed long-term incentive plans aligned with new strategies
Deliver Group performance	The Group: • Met financial targets • Evolved Group governance approach • Evolved how Jardine Matheson Corporate operates to align with revised Group approach to governance Portfolio companies: • Value creating strategic priorities and annual objectives agreed through boards
Drive Groupwide sustainability agenda	• Progress on decarbonisation targets • Progress on other key elements of sustainability strategy
Continue non-core asset disposals	• Disposals and other capital recycling progressed, as market conditions support

At the beginning of each year, each senior executive sets out individual performance objectives that are relevant to their role. These objectives are required to take account of the role's expected contribution to the Company and be aligned with the Company's strategic direction and annual objectives, as well as Company culture. These individual objectives are then agreed between the senior executive and the Group Managing Director, in consultation with the Executive Chairman, and the senior executive is held accountable for the agreed objectives. By assigning goals on an annual basis and reviewing them regularly, we ensure relevance to and alignment with the Group's strategic direction, as well as alignment between the interests of senior executives and shareholders.

Objectives are determined in a manner that allows the Company to achieve its strategic ambitions, while delivering competitive remuneration upon their achievement.

Each year, senior executive achievements are reviewed and compensation levels are approved. Communication of remuneration-linked goals and attainment is designed to be simple in nature, so it is easy to understand for participants, and it can clearly show direct alignment to the strategic priorities of the Company.

Directors' remuneration

Shareholders decide in general meetings the Directors' fees which are payable to the Executive Chairman and all Non-Executive Directors, as provided for by the Company's Bye-Laws.

The remuneration of the Company's Non-Executive Directors is not linked to performance. This is consistent with Non-Executive Directors being responsible for objective and independent oversight of the Group. The Company's Bye-Laws provide that Non-Executive Directors may determine their own remuneration, but the total amount provided to all Directors (not including the Group Managing Director and any other Executive Directors[3] of the Company) must not exceed the sum agreed by shareholders at a general meeting. The maximum aggregate remuneration of US$1.5 million per annum was approved by shareholders at the 2022 AGM, and the Company is seeking a renewal of shareholder approval for this total sum at the 2025 AGM.

Non-Executive Directors do not receive bonuses or any other incentive payments or retirement benefits. The Non-Executive Directors are reimbursed for expenses properly incurred in performing their duties as a Director of the Company.

The level of fees paid to the Company's Non-Executive Directors is kept under regular review. Fees are benchmarked against a peer group of similar companies and a proposal is reviewed by the Board every two years.

The schedule of fees paid to Directors in respect of 2024 is set out in the table below. Fees are annual fees, unless otherwise stated:

	US$
Base Non-Executive Director fee	100,000
Audit Committee Member fee	35,000
Audit Committee Chairman fee	50,000

	Director	Director fee US$	Audit Committee fee US$	Total fees US$
1	Ben Keswick (Executive Chairman)	–	N/A	–
2	John Witt	–	N/A	–
3	Adam Keswick	–	N/A	–
4	Graham Baker	–	N/A	–
5	Janine Feng	100,000	35,000	135,000
6	Stuart Gulliver	100,000	50,000	150,000
7	Michael Wu	100,000	35,000	135,000
8	Keyu Jin(1)	100,000	N/A	100,000
	Former directors			
	Anthony Nightingale(2)	8,470	2,965	11,435
	Y.K. Pang(3)	–	N/A	–
	David Hsu(3)	24,864	N/A	24,864
	Julian Hui(4)	100,000	N/A	100,000
	Percy Weatherall(4)	100,000	N/A	100,000
	Total	**633,334**	**122,965**	**756,299**

Notes:

(1) Keyu Jin was appointed to the Board of the Company with effect from 31 January 2024.

(2) Anthony Nightingale retired from the Board of the Company with effect from 31 January 2024.

(3) Y.K. Pang and David Hsu retired from the Board of the Company on 31 March 2024.

(4) Julian Hui and Percy Weatherall retired from the Board of the Company on 12 December 2024.

(5) Ming Lu was appointed to the Board of the Company with effect from 24 February 2025. He did not receive any director's fee in 2024 and will receive US$100,000 director's fee in 2025.

[3] For the purposes of this section entitled 'Directors' remuneration' and the following section entitled 'Share ownership by Executive Directors', Executive Directors means the Executive Directors of the Company and members of the executive management team, as listed from pages 66 to 69.

The Executive Directors are paid a basic fixed salary by, and receive certain employee benefits from, the Group.

The Executive Directors' performance is assessed by reference to: (i) the overall contribution by each Executive Director to increasing shareholder value over the long-term, by reference to long-term sustainable growth in earnings per share, focusing on underlying earnings per share, a progressive dividend policy and the share price as well as the achievement of agreed Group objectives; and (ii) performance by reference to agreed individual objectives.

Depending on their performance, the Executive Directors may receive amounts in lieu of discretionary annual incentive bonuses from the income of a trust created in 1947 (the '1947 Trust'), which holds 37,645,791 ordinary shares in the Company, representing 12.9% of the Company's issued share capital.[4] The Executive Directors do not receive any discretionary annual incentive bonuses from the Group.

This arrangement benefits shareholders by aligning their interests with those of the Executive Directors. This happens in two principal ways.

First, the 1947 Trust was established and acts completely independently of the Company. Decisions as to the allocation of the 1947 Trust's income to the Executive Directors are made by the Executive Chairman, taking into account the interests of shareholders as a whole, in consultation with the Group Managing Director and an INED, and with the benefit of appropriate external advice as and when appropriate. The fact that this assessment and these decisions are made by a significant shareholder, taking into account the interests of shareholders as a whole, and not the Company, is a key benefit for shareholders of this arrangement.

Secondly, a significant part (up to 30%) of the amounts paid to Executive Directors from the 1947 Trust is specified to be for the purposes of acquiring shares in the Company. Executive Directors are expected to acquire shares in the Company up to the relevant value within a six-month period after the payment and then retain such shares in accordance with the share ownership policy, described in the section entitled 'Share Ownership by Executive Directors' below.

The 1947 Trust's income consists solely of ordinary dividends it receives on its shareholding in the Company. Those dividends are accounted for by the Company as ordinary dividends and the amounts paid to the Executive Directors are not borne by the Group or accounted for as expenses of the Group. This also directly benefits shareholders.

Share ownership by Executive Directors

We believe that it is essential to align the interests of shareholders and Executive Directors. This means creating an environment where the Executive Directors are incentivised to create long-term shareholder value. We have sought to do this in part by requiring all Executive Directors to accumulate and hold shares in the Company for the long-term.

In this regard, the Company has adopted a Directors' Shareholding Policy (the 'Policy'). The Policy requires that each of the Executive Directors should build a meaningful and increasing shareholding in the Company over time.

The Policy sets a minimum shareholding requirement. For all Executive Directors (other than the Executive Chairman and the Group Managing Director) the minimum requirement is to hold shares in the Company with a value of 2.5 times their annual basic salary. For the Executive Chairman and the Group Managing Director, the value is five times their annual basic salary. New Executive Directors are permitted two years from the commencement of their employment to accumulate the required level of shareholding.

Notwithstanding these minimum shareholding requirements, the fact that a significant part of the amounts awarded to Executive Directors by the 1947 Trust (as described above) is specified to be for the purposes of acquiring shares in the Company means that the minimum levels will generally be exceeded for each Executive Director within a relatively short period after the commencement of their employment. Current shareholdings of the Executive Directors are set out below.

All shares, once acquired, should be retained by the relevant Executive Director for so long as they are engaged by the Group and for at least two years thereafter.

As and when any Executive Director ceases to hold any office or be employed by the Company or any member of the Group, the Executive Chairman will discuss with the relevant individual how the Policy will apply in their circumstances. However, as noted above, it is expected that former Executive Directors will retain all shares held at the cessation of their engagement with the Group for at least two years thereafter.

[4] Under the terms of the 1947 Trust, income can be distributed to eligible beneficiaries, including to senior executive officers and employees of the Company and its wholly-owned subsidiaries. The Executive Directors from time to time are discretionary objects or beneficiaries of the 1947 Trust.

Remuneration outcomes in 2024

For the year ended 31 December 2024, the Company's Directors received US$47.9 million *(2023: US$53.6 million)* in aggregate, being:

	2024 US$m	2023 US$m
Distributions from the 1947 Trust	**40.3**	45.2
Directors' fees and employee benefits from the Group	**7.6**	8.4

Directors' fees and employee benefits included:

	2024 US$m	2023 US$m
Directors' fees	**0.8**	0.8
Short-term employee benefits including salary, bonuses, accommodation and deemed benefits in kind	**6.6**	7.2
Post-employment benefits	**0.2**	0.4

The information set out in this section headed 'Remuneration Outcomes in 2024' forms part of the audited financial statements.

Consistent with the Company's remuneration philosophy, discretionary compensation for Executive Directors was set based on assessment of performance in 2024. This assessment was made by reference to their overall contribution toward advancing strategic priorities as well as the achievement of specific annual and individual performance objectives (as further described in the 'How Remuneration is Linked to Business Strategy' section).

Directors' share interests

The Directors of the Company and Jardine Matheson Limited in office on 10 March 2025 had interests* in the ordinary share capital of the Company as set out below. These interests included those notified to the Company in respect of the Directors' closely associated persons*.

Jardine Matheson Holdings Limited	**Interests**
Ben Keswick	52,129,889[(a) (b)]
John Witt	411,811
Graham Baker	94,652
Stuart Gulliver	59,180
Adam Keswick	44,662,266[(a) (b)]

Notes:

(a) Includes 1,750,004 ordinary shares held by a family trust, the trustees of which are closely associated persons of Ben Keswick and Adam Keswick.

(b) Includes 39,064,738 ordinary shares held by family trusts, the trustee of which is a closely associated person of Ben Keswick and Adam Keswick.

Jardine Matheson Limited	**Interests**
Matthew Bland	64,384
Stephen Gore	58,000
Steve Sun	14,467

In addition to the interests of the Directors of the Company and JML set out above, the interests for each of the Executive Directors include 37,645,791 ordinary shares in the Company held by the 1947 Trust, in which the Executive Directors are interested as discretionary objects under the 1947 Trust (as further described in the 'Directors' Remuneration' section) and/or as the 1947 Trust is a closely associated person of certain of the Directors. For these purposes, such Executive Directors are deemed to be interested in the 37,645,791 ordinary shares held by the 1947 Trust.

In addition, as at 10 March 2025, Ben Keswick, John Witt, Adam Keswick, Stephen Gore and Elton Chan held options in respect of 120,000, 50,000, 50,000, 35,000 and 10,000 ordinary shares, respectively, issued in the past pursuant to the Company's share-based long-term incentive plans.

Share schemes

In the past, share-based long-term incentive plans provided incentives for Executive Directors and senior managers.

No options have been granted since 2019, and there are no current plans to grant further options. Share options are not granted to Non-Executive Directors.

* within the meaning of MAR

Audit Committee Report

Chair's introduction

I am pleased to present the Audit Committee's report for the year ended 31 December 2024. As part of the continuing focus on evolving the Company's governance, we increased the number of Audit Committee meetings each year to three in 2024, with the extra meeting held in December. The third Audit Committee meeting focused on providing the Company with an early warning for issues that might impact the full-year results.

The challenging macro environment has been an area of focus for the Audit Committee this year, with close attention paid to the non-cash impairments in Hongkong Land's Build-to-sell business on the Chinese mainland in the first half, in addition to first-half headwinds faced by a number of our portfolio companies, including lower new car sales margins at Zhongsheng and commodity prices at Astra.

The Audit Committee has regularly scrutinised key accounting issues and judgements made by management, to monitor and assess the continued integrity of the Company's financial reporting. Read more in note 44 to the financial statements.

The Audit Committee has monitored the approach and scope of the Company's non-financial reporting framework, taking into account evolving environmental, social and governance reporting. It also receives regular updates from management on the wider control environment, such as the controls in place for financial reporting, and examines the progress being made in remediating any deficiencies, with input from the Group's Audit and Risk Management function (GARM) and our external auditor, PricewaterhouseCoopers (PwC).

The Audit Committee reviewed and monitored the Company's principal risks through a combination of business reviews, focused engagements, and regular updates from management, GARM, and PwC. Read more on page 93.

The Audit Committee's role is to monitor the effectiveness of the Company's financial reporting, including ESG and climate-related financial disclosures, systems of internal control, and risk management. The Audit Committee also monitors the integrity of the Company's external and internal audit processes.

The Audit Committee's key responsibilities are summarised in its terms of reference on page 92, and the full terms of reference can be obtained from the Company's website at www.jardines.com.

Stuart Gulliver

Audit Committee

The Board is supported by the activities of the Audit Committee. Matters considered by the Committee are set out in its terms of reference, a copy of which can be obtained from the Company's website at www.jardines.com.

The current members of the Audit Committee are:

- Stuart Gulliver (Chairman);
- Janine Feng; and
- Michael Wu.

Stuart Gulliver was appointed as the chairman of the Committee with effect from 25 January 2021. He has recent financial experience and expertise, as well as a deep understanding of risk management. Michael Wu was appointed as a member of the Committee on 2 March 2023, in place of Adam Keswick who stood down with effect from the same date. Janine Feng was appointed as a member of the Committee on 5 May 2023. Janine Feng has recent financial experience and expertise, as well as a deep understanding of risk management.

As announced on 24 November 2023, Anthony Nightingale stepped down from the Committee on 31 January 2024 and the Audit Committee now comprises only INEDs.

The Company's Group Managing Director, Group Finance Director and Group General Counsel, together with representatives of the internal and external auditors, also attend Audit Committee meetings by invitation. Other individuals may attend part of a meeting for specific agenda items as appropriate. The Committee meets on a scheduled basis three times a year (the number of annual meetings was increased from two to three in 2024 as part of the Group's focus on improving its governance approach further and strengthening the oversight of the Committee).

The Committee reports to the Board after each meeting.

The role of the Audit Committee is governed by its terms of reference. The Committee's remit includes:

- independent oversight and assessment of financial reporting processes, including related internal controls;
- independent oversight of risk management and compliance; business ethics issues and the risks related to information systems and procedures;
- independent oversight and responsibility for cybersecurity;
- monitoring and reviewing the effectiveness of the internal audit function and the Group's external auditor;
- considering the independence and objectivity of the external auditors;
- reviewing and approving the level and nature of non-audit work performed by the external auditors; and
- reviewing independent assurance in respect of the effectiveness of sustainability metrics adopted by the Group.

Before completion and announcement of the Company's half-year and full-year results, a review is undertaken by the Committee, with the executive management, of the Company's financial information and any issues raised in connection with the preparation of the results, including the adoption of any new accounting policies. A report is also received by the Committee from the external auditors. The external auditors also have access, when necessary, to the full Board and other senior executives and the boards of the Group's portfolio companies. The Committee confirms, to the best of its knowledge, the consolidated financial statements prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

The Committee also keeps under review the nature, scope and results of the audits conducted by the internal audit function and the findings of the various audit committees across the portfolio companies.

The matters considered by the Audit Committee during 2024 included:

- reviewing the 2023 annual financial statements and parts of the 2023 annual report and accounts, as well as the 2024 half-yearly financial statements, with particular focus on the valuation of investment properties, recoverability of properties for sale held by the Group and its joint ventures, provisioning for consumer financing debtors, carrying value of associate investments in Zhongsheng and Robinsons Retail and accounting for the divestment of associate Yonghui;
- reviewing the actions and judgments of management in relation to changes in accounting policies and practices to ensure clarity of disclosures and compliance with new accounting standards;
- receiving reports from Internal Audit on the status of the control and compliance environment of the Group and its business divisions and progress made in resolving matters identified in the reports;
- reviewing the principal risks, evolving trends and emerging risks that affect the Group and monitoring changes to the risk profile, as well as the effectiveness of risk management measures and crisis management arrangements;

- receiving updates on the cybersecurity threat landscape and the Group's cybersecurity environment, risk management approach, training, priorities and control effectiveness;
- reviewing the annual internal audit plan and status updates;
- receiving updates on risk management initiatives, including cross-Group sharing on risk topics and best practices, an external review and benchmarking of the Group's enterprise-wide risk management approach completed in 2024;
- reviewing the biennial assessment of the effectiveness of the Group's Internal Audit function;
- reviewing audits of businesses by PwC and by auditors other than PwC;
- reviewing confirmations provided in respect of the Group's exposure to fraud;
- reviewing the assurance provided by PwC as External Auditor on the Group's Sustainability metrics;
- reviewing the Group's governance approach to cybersecurity management, data security and privacy management across its businesses; and
- reviewing the independence, audit scope and fees of PwC as External Auditor and recommending their re-appointment as the External Auditor.

Audit Committee attendance

The table below shows the attendance at the scheduled 2024 Audit Committee meetings:

	Meetings eligible to attend	% attended
Audit Committee members in 2024		
Stuart Gulliver (Chairman)	3/3	100%
Janine Feng	2/3	67%
Michael Wu	3/3	100%

Auditor independence and effectiveness

The independence and objectivity of the Group's external auditor are safeguarded by control measures, including:

- reviewing the nature of non-audit services (including compliance with the Company's non-audit services policy);
- the external auditor's own internal processes to approve requests for non-audit work to the external audit work;
- monitoring changes in legislation related to auditor independence and objectivity;
- the rotation of the lead audit partner after seven years following the transfer in 2023 of audit responsibility from PwC UK to PwC Hong Kong;
- independent reporting lines from the external auditor to the Committee and providing an opportunity for the external auditor to have in-camera sessions with the Committee;
- restrictions on the employment by the Group of certain employees of the external auditor;
- providing a confidential helpline that employees can use to report any concerns; and
- an annual review by the Committee of the policy to ensure the objectivity and independence of the external auditor.

The Board's annual review in 2024 of the external auditor's independence and effectiveness found that they performed their duties effectively. The Board found the level of professional scepticism, the number and regularity of meetings with the Audit Committee (both informal as well as formal), feedback from Committee members and internal stakeholders, and the levels of technical skills and experience to be effective.

At each AGM of the Company, the Company is required to appoint an external auditor to hold office until the conclusion of the next AGM. The Company's shareholders approved the reappointment of PwC HK as the Company's external auditor at the AGM on 8 May 2024.

Risk management and internal control

The Board has overall responsibility for the Group's systems of risk management and internal control. It is supported by the Audit Committee which is responsible for providing oversight of the Group's risk management activities.

The Audit Committee considers the Group's principal risks and uncertainties, as well as emerging risks that it may face. It also ensures that the Group maintains robust risk management systems to safeguard the Group's interests and those of its stakeholders. In addition, it reviews the effectiveness of the design and operation of the Group's systems of internal control (financial, operational and compliance) and the practices that the Group adopts to mitigate these risks. In 2024, the Audit Committee reported to the Board three times.

During the year, the Group reviewed its approach to ensuring appropriate governance of the portfolio operating companies. Following this review, in addition to having full accountability for setting and executing strategy, and driving operational performance and capital allocation to deliver enhanced growth and shareholder returns, the Boards and Executive Leadership of the portfolio companies are also fully accountable for governance, risk management and internal control. Accordingly, the Group's executives no longer take a direct role in day-to-day operations or governance of the portfolio companies and the Board fulfils its assurance and reporting roles for the Group primarily by relying on portfolio Boards, Audit Committees and Executive Teams and their respective processes.

In order to advise on governance, risk management and risk appetite, the Group maintains ongoing engagement with the portfolio companies through shareholder representatives on both the Boards and Audit Committees of key controlled portfolio companies. Key risk and governance matters are regularly reported to the Group's Audit Committee by the Chair of each portfolio company Audit Committee.

The Group has an established risk management process which has not changed materially and covers all of its portfolio companies. This process includes the portfolio companies maintaining their own risk registers that detail their existing and emerging risks to the achievement of their strategies as well as relevant key controls and mitigating actions to address these risks.

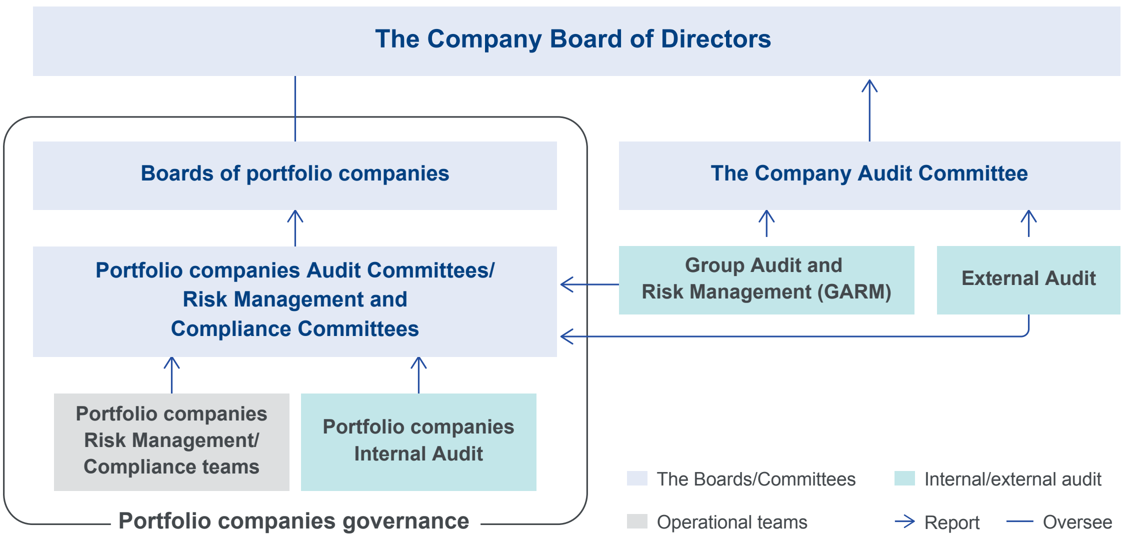
The Group's Audit and Risk Management function ('GARM') assists the Audit Committee with fulfilling its assurance and reporting roles. GARM adheres to international professional practice standards for internal auditing. To safeguard its independence and objectivity, GARM reports functionally to the Audit Committee of the Group and has full and unrestricted access to the Group business functions, records, locations and personnel.

The Group expects each portfolio company to make appropriate provision for high-quality, independent internal audit of its operations, controls and risk management and governance processes. The choice of who to appoint to perform such work rests with the Audit Committees of the respective portfolio companies although, in many cases, GARM is appointed to fulfil this internal audit role. Whether or not that is the case, the Group requires the quality of audit work provided to each portfolio company to be regularly assessed (at least every five years) by a third-party independent consultant.

The Group's internal control systems are designed to manage, rather than eliminate, business risk, to help safeguard its assets against fraud and other irregularities and to give reasonable, but not absolute, assurance regarding material financial misstatement or loss.

The Group's risk management process, risk register and internal control are reviewed by GARM on a regular basis.

Risk governance structure



The Group operates a "three lines of defence" risk governance framework which defines clear responsibilities and the structure for ensuring accountability for and transparency regarding its risk management practices, as shown below:

- First line: identifies and assesses relevant risks and then implements and manages specific responses to, and other mitigating actions for, these risks. It also establishes, and is responsible for, control activities which ensure that its operations are carried out properly. Such activities are considered an integral part of corporate operations. The first line comprises functional management at the Group and in the portfolio companies as well as these entities' company leadership;
- Second line: monitors the key risks of the Group's portfolio companies and ensures that controls implemented by the first line are appropriate and effective. It also provides support to the first line in the identification and assessment of key risks, as well as in the implementation of the procedures and controls necessary to address them. This second line is entrusted to risk management and compliance functions at the Group and in the portfolio companies; and
- Third line: performs independent and objective assurance and advisory activities, to assess the adequacy of internal control, risk management and corporate governance processes, using a risk-based approach. These are carried out by the internal audit functions of the Group and of the portfolio companies, which operate independently.

The Group and each portfolio company are responsible for:

- implementing risk management and "three lines of defence" framework;
- identifying and assessing the principal and emerging risks and uncertainties to which the Group and each portfolio company are exposed, respectively;
- implementing the most appropriate actions to mitigate and control these risks to an acceptable level;
- providing adequate resources to minimise, offset or transfer the effects of any relevant risk event that may occur, whilst considering related costs and benefits;
- monitoring the effectiveness of their systems of risk management and internal control;
- reporting periodically to their respective board of directors and audit committee (or equivalent body) on principal and emerging risks and uncertainties; and
- reporting on key risks and other matters to GARM as part of GARM's process for reporting to each Group Board and Audit Committee meeting.

GARM is responsible for:

- assisting the Company's Audit Committee with fulfilling its assurance and reporting roles in governance, risk management and internal control, and reporting periodically on the results of this assistance, as mandated, including on its review of key risks and other matters reported from the Group's portfolio companies;
- conducting internal audits of the processes implemented by the Group and the portfolio companies, where mandated;
- reviewing and aggregating risks reported by the Group's portfolio companies and maintaining the Group's risk register; and
- raising awareness of the Group's approach to risk management amongst colleagues via various educational activities and communications.

Risk management framework

Risk management is integrated into the Group's strategic planning, budgeting, decision-making and operations. Central to this is the continuous and systematic application of:

A Risk Management Framework, based on ISO 31000 and the COSO principles, has been established and embedded into the Group's business activities, to enable the Group and each portfolio company to identify and assess their key risks and define their strategies for treating, monitoring and reporting on such risks. The risk registers prepared by each portfolio company provide the basis for an aggregation process, which summarises the principal risks and uncertainties facing the Group as a whole.

The key elements of the Risk Management Framework are as follows:

Risk identification

- Identifying and documenting the exposure to risks relating to the achievement of its strategic objectives, categorised with reference to a risk taxonomy.
- Adopting structured and methodical techniques for identifying critical risks.

Risk treatment

- Tolerate – accepting the risk if it is within the risk appetite.
- Terminate – disposing of or avoiding the risk if there is no appetite to accept it.

Risks may be accepted if mitigated to an appropriate level via:

- Transfer – insuring against the risk or sharing it through contractual arrangements with business partners.
- Treat – redesigning controls or introducing new controls to address the risk, and monitoring the performance of these controls.

Risk assessment

- Evaluating risks by estimating the likelihood of their arising, their potential financial and reputational impact, and the speed at which they may materialise, at both the inherent and residual levels.
- Determining the relative significance of each risk using a scoring system and reflecting this in a risk trend summary based on residual risk.

Risk reporting & monitoring

- Periodically reviewing principal risks and uncertainties.
- Monitoring the adequacy and effectiveness of risk management activity and internal control through regular review.
- Regularly reporting of principal risks and uncertainties by the portfolio companies to the Company's Board of Directors via the Audit Committee and GARM.

Promotion of a culture of risk awareness

The Group's strong culture of risk awareness is upheld by integrating and embedding risk processes and procedures throughout each portfolio company.

Regular risk management updates and training are provided to the Group's board members and staff, to elevate their awareness of risk and emerging trends. Risk management initiatives, such as training and sharing sessions, are also undertaken by each portfolio company.

In addition, GARM facilitates the building of the Group's risk management knowledge base. Information and guidelines for reporting principal and emerging risks and uncertainties are regularly communicated to the Group's portfolio companies.

This Group-level activity supports and supplements the knowledge base that each portfolio company creates in respect of their own risk management activities.

Principal Risks and Uncertainties

Set out below are the principal risks and uncertainties facing the Group, as required to be disclosed pursuant to the DTRs, as well as a summary of the steps taken to mitigate them. The principal risks and uncertainties have been revised to reflect our role as an engaged investor. Therefore, no analysis of the relative significance of each risk compared to the prior year is provided.

Portfolio performance and optimisation

Description

The Group's individual portfolio companies face several risks, particularly in relation to the need for them to adapt in order to achieve growth in a rapidly evolving and competitive business environment, including optimising costs, creating new markets, devising new ways of delivering value to their customers and adopting technology-driven innovation. Failure by any portfolio company to undertake this transformation will negatively impact the growth and equity performance of the Group.

On a collective basis, the Group faces inherent risks relating to the achievement of an optimum level of diversification of its portfolio, by geography and industry, in line with its strategy. Excessive concentration or diversification leads to different risks, broadly relating to lack of agility as the business environment changes and lack of focus and scale, respectively. These issues could hinder the future growth and long-term returns on investment of the Group's portfolio.

Mitigation

- Appointment of shareholder representatives on the Boards and Audit Committees of key controlled portfolio companies.
- Regular monitoring of the operating performance of all investments in the portfolio, to identify any weaknesses and opportunities at an early stage and to act as appropriate.
- Sharing of any issues or incidents among the portfolio companies as lessons learned and to strengthen preventative measures.
- Developing a well-defined asset allocation plan that is aligned with strategic objectives.
- Establishing risk metrics and thresholds that reflect the asset allocation plan as well as investors' time horizons.
- Using these metrics and thresholds to monitor concentration and the composition of the Group's investment portfolio and to conduct periodic scenario analysis to understand how the portfolio performs under various potential adverse market conditions.
- Evaluating new opportunities for investment in the context of the Group's overall portfolio and strategies.

Capital market fluctuations

Description	Mitigation
Fluctuations in interest rates, caused by changes in economic conditions, which impact the cost of borrowing of the Group and its portfolio companies, pose risk to the Group's financial stability and performance as an investment holding company. They can also impact the credit ratings of the Group and its portfolio companies, affecting their access to financing and hence liquidity. Unfavourable trends in interest rates also mean that the Group and the portfolio companies could face increasing general scrutiny regarding their financial performance from investors and lenders, hindering their access to capital market funding. Similarly, equity market fluctuations will affect the value of the Group's overall portfolio and its underlying investments, negatively impacting its financial position and prospects and its ability to meet its strategic objectives for growth and returns. Fluctuations in foreign exchange rates will also impact the value and cost of the Group's equities and debt.	• Maintaining strong investment grade ratings and managing the Group's debt maturity profile. • Establishing rules that prevent portfolio companies from exceeding certain debt limits and monitoring their performance against these levels. • Utilising derivatives and other financial instruments (i.e., interest rate swaps and caps, options, futures and cross currency swaps) to hedge against risk from capital market fluctuations. • Continuously reviewing and managing the Group's capital structure and asset allocations to ensure that these remain optimal in relation to both capital efficiency and shareholder returns, whilst also considering the Group's future capital requirements. • Staying up to date with regulatory change that impacts financial markets. • Maintaining strong communication with the Group's stakeholders to ensure that they understand the risks relating to capital market fluctuations and the measures deployed to mitigate them.

Geopolitical and economic

Description

Geopolitical instability in the Asia Pacific region, which, for example, can result in greater protectionism or imposition of sanctions, poses threats to business activity and affects sentiment in the territories in which the Group's portfolio companies operate. This impacts their prospects for growth and value of the Group as a whole. The Group is also affected by the global geopolitical situation, including conflict, outside its own markets, which impacts worldwide sentiment and the international flow of goods and services.

Irrespective of geopolitical issues, the Group, as a long-term investor, is exposed to the risk of adverse developments in global and regional economies and financial markets that affect its portfolio companies. This is either directly or through the impact that such developments might have on the companies' joint ventures, partners, associates, bankers, suppliers, etc. These developments could include recession, deflation, currency fluctuations, restrictions in the availability of credit, business failures or increases in financing costs, oil prices and the cost of raw materials.

Mitigation

- Regularly monitoring geopolitical developments by using published geopolitical risk indices and collaborating with political analysts and "think tanks", in order to obtain early warnings of risks and inform decision-making.
- Monitoring the macroeconomic environment and considering economic factors in strategic and financial planning.
- Making agile adjustments to existing business plans, where appropriate, and exploring new business opportunities and markets.
- Monitoring the Group's exposure to various economic scenarios using hedging ratios, to understand their potential impacts and to prepare measures to address them.
- Making use of financial instruments, such as interest rate swaps and foreign exchange forwards, to hedge against economic risks.
- Reviewing the Group's insurance coverage to ensure that risks are transferred to the optimum extent.

Strategic partnerships

Description

The nature and effectiveness of the Group's relationships, and those of its portfolio companies, with joint venture partners and franchisors, and in strategic alliances with other companies, government authorities, etc., will directly affect its performance. These relationships create opportunities for growth, market expansion, improving operational efficiency and promoting innovation. However, they also introduce risks that can undermine shareholder value and lead to vicarious responsibility or liability that causes reputational damage. These risks can stem from lack of transparency with respect to these parties' operations or their non-compliance with regulatory requirements that they face. Also, disputes with such parties may arise, as a result of differences in corporate culture, priorities, strategic direction, management approaches, capital allocation and risk appetite between the Group's portfolio companies and such parties. Conflicts of interest involving these parties may also take place.

Mitigation

- Conducting sufficient research and due diligence on, as well as robust evaluation and selection of, potential business partners.
- Performing thorough legal review of draft partnership agreements to ensure that they contain adequate rights and protections, including partners' liability for poor performance.
- Maintaining close relationships with senior management of business partners, with regular communication on key strategic matters, including those relating to sustainability issues.
- Including scenarios relating to disruption of relationships with partners into business continuity planning.
- Carrying out regular evaluation and monitoring of partnerships' performance against agreed-upon metrics.

Financial strength, funding and integrity of reporting

Description

The Group is exposed to market, credit and liquidity risks which can impact its financial strength and funding capabilities.

The Group's market risk includes fluctuations in foreign currencies, interest rates and the pricing of equities and debt, all affecting the value of its assets and liabilities, as well as profitability. Its credit risk is primarily attributable to deposits held with banks, cash flows relating to debt investments, credit exposure to customers and derivatives. The Group may face liquidity risk if its cashflow position deteriorates as a result of declining business performance. This could lead to the Group having a lower credit rating, if it is unable to meet its existing financing commitments, reducing its access to outside capital which itself would lead to worsening liquidity.

In addition, the Group faces the risk that its external financial and sustainability reporting does not meet the regulatory requirements of the jurisdictions in which it is required to issue financial reports, leading to it facing regulatory fines or penalties as well as reputational damage. This risk increases as these requirements evolve and become more stringent over time, making it harder for the Group to ensure the integrity, quality and timeliness of its financial reporting disclosures.

Mitigation

- Setting clear policies and limits for market, credit and liquidity risks, including in relation to foreign exchange exposure, credit, cash management and prohibition on the use of derivatives other than for hedging purposes.
- Monitoring net borrowings and gearing levels closely to ensure that the Group and portfolio companies are well capitalised with strong balance sheets and interest cover ratios.
- Maintaining an appropriate balance between equity and borrowings when obtaining funding from banks and capital markets, net debt and debt capacity in committed facilities, and between short and long-term facilities, to provide flexibility for developing the businesses in which the Group is invested.
- Maintaining sufficient cash and marketable securities, funding from a sufficient amount of committed credit facilities and the ability to close out market positions.
- Conducting rigorous credit analysis to identify high-risk counterparties for further action.
- Making ongoing developments to financial reporting systems and controls, including for data on sustainability performance, to ensure the integrity of financial information.
- Conducting regular internal audits of compliance with treasury policies and internal control over financial reporting.

The detailed measures taken by the Group to manage its exposure to financial risk are set out in the Group Finance Director's Review on pages 20 to 25 and Note 43 to the financial statements on pages 199 to 207.

Climate risk

Description	Mitigation
Climate change increases the intensity and frequency of extreme weather events such as typhoons, flooding and heatwaves, and also leads to sea level rises. These events and trends can damage the infrastructure of the Group's portfolio companies, as well as disrupt their operations and supply chains. As a result, the portfolio companies may face higher costs for implementing measures to reduce or avoid the impact of climate-related events, including for physical defences and insurance. Failure by the portfolio companies to manage this risk will lead to their incurring even greater costs of recovery from climate-related events, negatively affecting asset value and financial performance of the Group and its reputation. More stringent climate-related regulations in different jurisdictions and market pressure (i.e., from customers, lenders, rating agencies, etc.) will increase portfolio companies' financial obligations as climate adaptation becomes a stronger imperative. The Group's portfolio companies face increased pressure from stakeholders, such as business partners, customers and rating agencies, to report their performance on decarbonisation. The Group, and those of its portfolio companies that are listed, face additional such pressure as a result of stronger regulatory requirements for reporting on their decarbonisation efforts. Also, those portfolio companies that have committed to science-based emissions reduction targets face even greater scrutiny in this area. Any failure on the part of the Group and its portfolio companies to meet these increasing reporting expectations could lead to a number of issues, including negative media coverage, reputational damage or reduced access to outside capital, affecting the financial performance of the Group and the value of its investments.	• Established a Sustainability Leadership Council and Climate Action Working Group to mobilise and coordinate sustainability efforts (including decarbonisation) across the Group and to drive Group-wide initiatives that strengthen collaboration and share knowledge. • Issued Just Energy Transition commitments to scale up investment in renewable energy and related innovations, diversify into non-coal mineral mining, and to cease making new investments in thermal or metallurgical coal mines or thermal coal-fired power plants. • Developed and implemented a common framework for portfolio companies to apply in integrating climate risk causes into their existing business risks, ensuring accountability of the appropriate business risk owners. • Developed a climate risk register for the portfolio companies to use in monitoring climate risks and relevant risks signals in the short, medium and long-term. • Conducted climate risk assessments across the Group, continuously reviewing the mitigation and adaptation measures submitted by the portfolio companies biannually. • Ensuring adequate insurance coverage related to potential property damage and business interruption to the optimum extent and where possible. • Ensuring that climate-related disclosures are credible, aligned with relevant reporting requirements and made subject to external assurance, where appropriate. • Regularly monitoring global climate developments and collaborating with industry associations to drive action on climate policy and to inform their decision-making.

Technology and cybersecurity

Description

The Group's portfolio companies are increasingly reliant on new technology and digital platforms and face the risk of existing and new competitors leveraging technology to gain competitive advantage. This also exposes them to greater cyber security and privacy-related risk. Cyber-attacks are becoming more frequent and sophisticated, posing significant threats to the portfolio companies' digital infrastructures and information technology systems. In addition, disruptive technologies, such as Generative AI, introduce new external risks such as advanced phishing and deepfake attacks, and new internal risks such as errors in reasoning. Cyber risk is further accentuated by exposure to breaches at suppliers or customers, through both operational dependence on suppliers and network connected with counterparties. Also, current geopolitical developments may limit portfolio companies' access to modern technologies in some geographies.

Cyber-attacks may also stem from a lack of cybersecurity awareness on the part of employees, which can result in human errors that cybercriminals can exploit, disrupting the functionality of critical equipment and facilities used in daily operations.

If a cyber-attack takes place at the Group, one of its portfolio companies or their partners, third parties or customers, the Group and its portfolio companies may face the costs of having to recover systems, lost revenue, brand damage or regulatory action and penalties.

Mitigation

- Established a Group cybersecurity function to set consistent standards to promote cybersecurity protection, provide oversight for the Group's portfolio companies regarding their cybersecurity performance and handle any incidents that may arise.
- Migrating information technology systems to evergreen modern solutions (such as cloud-based platforms) and strengthening replacement policies to address system ageing risks and geopolitical restrictions.
- Continued development of information security and compliance reporting policies in accordance with changing local data privacy regulations in each relevant market.
- Regularly engaging external consultants to assess the strength of the cyber-security measures in relation to industry best practices and emerging threats.
- Performing regular vulnerability assessments, ethical hacking and internal audits to identify and address weaknesses.
- Testing and updating backups and data restoration, disaster recovery plans, business continuity plans, and cyber incident response plans at least annually.
- Arranging regular training, as well as phishing testing, to raise the awareness of cybersecurity and data privacy on the part of Group and portfolio company staff.
- Strengthened data protection and privacy practices, with public disclosure of how the Group handles personal information of external parties on its website.

People & culture and safety

Description	Mitigation
The success of the Group and its portfolio companies hinges on their ability to attract and retain quality personnel. Ensuring that the Group has the right executive talent, equipped with leadership skills and expertise in innovation, is critical in enabling it to execute its strategies effectively and implement required changes to its governance and operating model. This requires the smooth implementation of robust succession plans for key executive positions, to ensure stability and continuity. Any significant failure relating to executive talent could undermine the Group's operational and financial performance. In addition, the need for the Group and its portfolio companies to adapt to the rapidly changing business environment that they face requires the adoption of an agile mindset and culture by their personnel at all levels. Several of the Group's portfolio companies are engaged in activities and markets that have high exposure to occupational health and safety risk. Furthermore, the safety and quality of many of the products of the Group's portfolio companies are fundamental to their reputation with customers. Any actual or perceived deficiency in product safety or quality may damage consumer confidence in the Group's brands, leading to financial loss.	• Appoint chief executives, with the right leadership skills and experience, at certain key portfolio companies to execute their business strategies. • Making significant investments in training, focusing on skills required to implement the Group's strategy. • Developed succession plans for key management positions under the new operating model. • Performing proactive manpower and succession planning, including identifying high-performing talent for strategic development. • Ensuring that safety management systems are implemented and regular safety audits performed at the portfolio company level, with employee training, performance monitoring and bi-annual reporting taking place, with respect to both occupational and product safety.

Compliance risk and evolving laws and regulations

Description	Mitigation
The Group and its portfolio companies are continuously subject to new or changing laws and regulations in several jurisdictions, as well as those with cross-jurisdictional impact, covering such matters as tax, employment, cybersecurity, data privacy, ownership of assets, climate and sustainability (e.g., carbon pricing, building standards, etc.) and reporting requirements. The complexity created by this regulatory environment increases the risk that compliance obligations are breached. In particular, the Group faces growing exposure to climate-related litigation as climate issues are increasingly being perceived as part of directors' fiduciary duty and corporate responsibility. If compliance is not achieved and maintained by itself and by all of its portfolio companies, the Group may face claims, lawsuits, governmental investigations, fines and sanctions imposed by regulatory authorities, negative media exposure, affecting their operations, reputation and profitability.	• Establishing compliance policies monitoring procedures at the Group and portfolio company levels. • Keeping up to date with and informed of regulatory developments, including those relating to climate and sustainability. • Engaging legal experts to assess the implications of prospective or new regulations. • Undertaking early scenario planning to assess the implications of new rules and to prepare related contingencies. This includes developing sustainability strategies, implementing related initiatives and ensuring adequate sustainability-related disclosures. • Engaging with government bodies, regulators and industry associations, including by participating in consultations on proposed policy and regulatory changes. • Providing regular compliance training to employees to ensure that they understand the importance of compliance.

Governance and conduct

Description	Mitigation
The Group faces a number of governance and misconduct-related risks that may affect its reputation and financial position. As the Group evolves into an engaged investor, it actively guides strategic development, while the portfolio companies retain full accountability for determining, implementing and monitoring the execution of their own strategies. This requires monitoring the new governance and reporting practices to ensure they are effective in enhancing performance. There is a risk that the Group is not able to achieve the ethical standards that it has set for itself, including rigorous measures for anti-bribery and corruption. This could be caused by inappropriate conduct of the Group or its portfolio companies themselves or any of their partners and third parties, exposing the Group to reputational damage, loss of trust in its brands and potential legal issues.	• Appointed shareholder representatives on both the Boards and Audit Committees of key controlled portfolio companies to ensure the effective oversight of the portfolio companies' governance. • Implemented a comprehensive nomination process for senior positions. The Group is committed to ensuring that each portfolio company has a well-rounded high-calibre board, with strong non-executive directors, to ensure that each entity is able to operate as independently governed and managed businesses. • Established a Group-wide mandatory Code of Conduct and related training that management and staff of the Group, including new joiners, are expected to take. This is supported by a robust whistle-blowing reporting framework. Certain portfolio companies have established their own similar codes of conduct and whistleblowing programmes. • Conducting regular reviews of the internal control of portfolio companies, carried out by second line risk and compliance functions. • Maintaining functionally independent Group internal audit functions that report to the Audit Committees on risk management, control environment and significant cases of non-compliance.

Shareholder information

Financial calendar

2024 full-year results announced	10 March 2025
Shares quoted ex-dividend	20 March 2025
Share registers closed	24 to 28 March 2025
CDP Holders – 2024 final dividend scrip election period closes	17 April 2025
2024 final dividend scrip election period closes	25 April 2025
Annual General Meeting to be held	2 May 2025
2024 final dividend payable	14 May 2025
2025 half-year results to be announced	31 July 2025*
Shares quoted ex-dividend	21 August 2025*
Share registers to be closed	25 to 29 August 2025*
CDP Holders – 2025 interim dividend scrip election period closes	19 September 2025*
2025 interim dividend scrip election period closes	26 September 2025*
2025 interim dividend payable	15 October 2025*

* Subject to change

Dividends

Dividends will be payable in cash with a scrip alternative. Shareholders will receive their cash dividends in United States Dollars, except where elections are made for alternate currencies in the following circumstances:

Shareholders on the Jersey Branch Register

Shareholders registered on the Jersey branch register will have the option to elect for their dividends to be paid in Pounds Sterling. These shareholders may make new currency elections for the 2024 final dividend by notifying the United Kingdom transfer agent in writing by 25 April 2025. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to an exchange rate prevailing on 30 April 2025.

Shareholders holding their shares through the CREST system in the United Kingdom will receive their cash dividends in Pounds Sterling only as calculated above.

Shareholders on the Singapore Branch Register who hold their shares through The Central Depository (Pte) Limited ('CDP')

Shareholders who are enrolled in CDP's Direct Crediting Service ('DCS')
Those shareholders who are enrolled in CDP's DCS will receive their cash dividends in Singapore Dollars, unless they opt out of CDP Currency Conversion Service, through CDP, to receive United States Dollars.

Shareholders who are ***not enrolled in*** *CDP's DCS*
Those shareholders who are not enrolled in CDP's DCS will receive their cash dividends in United States Dollars unless they elect, through CDP, to receive Singapore Dollars.

Registrars and Transfer Agent

Shareholders should address all correspondence with regard to their shareholdings or dividends to the appropriate registrar or transfer agent.

Principal Registrar
Jardine Matheson International Services Limited
P.O. Box HM 1068
Hamilton HM EX
Bermuda

Jersey Branch Registrar
MUFG Corporate Markets (Jersey) Limited (formerly known as Link Market Services (Jersey) Limited)
IFC 5
St Helier
Jersey JE1 1ST
Channel Islands

United Kingdom Transfer Agent
MUFG Corporate Markets (formerly known as Link Group)
Central Square
29 Wellington Street
Leeds LS1 4DL, United Kingdom

Singapore Branch Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Press releases and other financial information can be accessed through the internet at www.jardines.com.

Consolidated Profit and Loss Account

for the year ended 31 December 2024

		2024			2023		
	Note	Underlying business performance US$m	Non-trading items US$m	Total US$m	Underlying business performance US$m	Non-trading items US$m	Total US$m
Revenue	*3*	**35,779**	**–**	**35,779**	36,049	–	36,049
Net operating costs	*4*	**(31,965)**	**(435)**	**(32,400)**	(31,760)	(75)	(31,835)
Change in fair value of investment properties	*13*	**–**	**(2,213)**	**(2,213)**	–	(1,779)	(1,779)
Operating profit		**3,814**	**(2,648)**	**1,166**	4,289	(1,854)	2,435
Net financing charges	*5*						
– financing charges		**(796)**	**–**	**(796)**	(769)	–	(769)
– financing income		**269**	**1**	**270**	253	–	253
		(527)	**1**	**(526)**	(516)	–	(516)
Share of results of associates and joint ventures	*6*						
– before change in fair value of investment properties		**1,125**	**38**	**1,163**	1,261	107	1,368
– change in fair value of investment properties		**–**	**136**	**136**	–	18	18
		1,125	**174**	**1,299**	1,261	125	1,386
Impairment losses on associates		**–**	**(508)**	**(508)**	–	–	–
Profit before tax		**4,412**	**(2,981)**	**1,431**	5,034	(1,729)	3,305
Tax	*7*	**(857)**	**(19)**	**(876)**	(932)	(11)	(943)
Profit after tax		**3,555**	**(3,000)**	**555**	4,102	(1,740)	2,362
Attributable to:							
Shareholders of the Company	*8 & 9*	**1,471**	**(1,939)**	**(468)**	1,661	(975)	686
Non-controlling interests		**2,084**	**(1,061)**	**1,023**	2,441	(765)	1,676
		3,555	**(3,000)**	**555**	4,102	(1,740)	2,362
		US$		US$	US$		US$
Earnings/(loss) per share	*8*						
– basic		**5.07**		**(1.61)**	5.74		2.37
– diluted		**5.07**		**(1.61)**	5.73		2.37

Consolidated Statement of Comprehensive Income

for the year ended 31 December 2024

	Note	2024 US$m	2023 US$m
Profit for the year		**555**	2,362
Other comprehensive (expense)/income			
Items that will not be reclassified to profit and loss:			
Net exchange translation (loss)/gain arising during the year		**(296)**	88
Remeasurements of defined benefit plans	*19*	**12**	(18)
Remeasurements of statutory employee entitlements		**(2)**	–
Revaluation surplus before transfer to investment properties			
– tangible assets	*11*	**–**	1
– right-of-use assets	*12*	**97**	63
Tax on items that will not be reclassified		**(2)**	4
		(191)	138
Share of other comprehensive (expense)/income of associates and joint ventures		**(209)**	24
		(400)	162
Items that may be reclassified subsequently to profit and loss:			
Net exchange translation differences			
– net (loss)/gain arising during the year		**(166)**	29
– transfer to profit and loss		**165**	111
		(1)	140
Revaluation of other investments at fair value through other comprehensive income			
– net loss arising during the year	*16*	**(13)**	(12)
Cash flow hedges			
– net gain/(loss) arising during the year		**16**	(40)
– transfer to profit and loss		**(23)**	(36)
		(7)	(76)
Tax relating to items that may be reclassified		**(1)**	9
Share of other comprehensive expense of associates and joint ventures		**(246)**	(78)
		(268)	(17)
Other comprehensive (expense)/income for the year, net of tax		**(668)**	145
Total comprehensive (expense)/income for the year		**(113)**	2,507
Attributable to:			
Shareholders of the Company		**(696)**	729
Non-controlling interests		**583**	1,778
		(113)	2,507

Consolidated Balance Sheet

at 31 December 2024

	Note	At 31 December 2024 US$m	2023 US$m
Assets			
Intangible assets	*10*	**2,116**	2,274
Tangible assets	*11*	**6,574**	6,585
Right-of-use assets	*12*	**4,024**	4,080
Investment properties	*13*	**28,079**	30,166
Bearer plants	*14*	**462**	481
Associates and joint ventures	*15*	**17,838**	19,774
Other investments	*16*	**3,387**	3,329
Non-current debtors	*17*	**3,895**	3,833
Deferred tax assets	*18*	**582**	644
Pension assets	*19*	**11**	8
Non-current assets		**66,968**	71,174
Properties for sale	*20*	**2,879**	3,480
Stocks and work in progress	*21*	**3,332**	3,664
Current debtors	*17*	**6,839**	6,691
Current investments	*16*	**50**	55
Current tax assets		**136**	159
Cash and bank balances	*22*		
– non-financial services companies		**4,551**	4,519
– financial services companies		**296**	361
		4,847	4,880
		18,083	18,929
Assets classified as held for sale	*23*	**1,728**	380
Current assets		**19,811**	19,309
Total assets		**86,779**	90,483

Approved by the Board of Directors

John Witt
Graham Baker
Directors

10 March 2025

	Note	At 31 December 2024 US$m	2023 US$m
Equity			
Share capital	*24*	**73**	72
Share premium and capital reserves	*26*	**23**	22
Revenue and other reserves		**27,784**	28,916
Shareholders' funds		**27,880**	29,010
Non-controlling interests	*28*	**25,440**	26,921
Total equity		**53,320**	55,931
Liabilities			
Long-term borrowings	*29*		
– non-financial services companies		**9,662**	9,486
– financial services companies		**1,592**	1,647
		11,254	11,133
Non-current lease liabilities	*30*	**2,773**	2,966
Deferred tax liabilities	*18*	**778**	862
Pension liabilities	*19*	**377**	370
Non-current creditors	*31*	**1,154**	1,119
Non-current provisions	*32*	**411**	359
Non-current liabilities		**16,747**	16,809
Current borrowings	*29*		
– non-financial services companies		**2,213**	3,419
– financial services companies		**2,421**	2,094
		4,634	5,513
Current lease liabilities	*30*	**741**	754
Current tax liabilities		**300**	471
Current creditors	*31*	**10,835**	10,758
Current provisions	*32*	**202**	203
		16,712	17,699
Liabilities directly associated with assets classified as held for sale	*23*	**–**	44
Current liabilities		**16,712**	17,743
Total liabilities		**33,459**	34,552
Total equity and liabilities		**86,779**	90,483

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	Share capital US$m	Share premium US$m	Capital reserves US$m	Revenue reserves US$m	Asset revaluation reserves US$m	Hedging reserves US$m	Exchange reserves US$m	Attributable to shareholders of the Company US$m	Attributable to non-controlling interests US$m	Total equity US$m
2024										
At 1 January	72	–	22	29,009	2,323	11	(2,427)	29,010	26,921	**55,931**
Total comprehensive (expense)/income	–	–	–	(467)	76	(15)	(290)	(696)	583	**(113)**
Dividends paid by the Company *(refer note 27)*	–	–	–	(651)	–	–	–	(651)	–	**(651)**
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(1,276)	**(1,276)**
Unclaimed dividends forfeited	–	–	–	2	–	–	–	2	–	**2**
Employee share option schemes	–	–	9	–	–	–	–	9	3	**12**
Scrip issued in lieu of dividends	1	(1)	–	204	–	–	–	204	–	**204**
Repurchase of shares	–	–	–	(101)	–	–	–	(101)	–	**(101)**
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	1	**1**
Share purchased for a share-based incentive plan in a subsidiary	–	–	–	(3)	–	–	–	(3)	–	**(3)**
Subsidiaries acquired	–	–	–	–	–	–	–	–	3	**3**
Change in interests in subsidiaries	–	–	–	75	–	–	–	75	(796)	**(721)**
Change in interests in associates and joint ventures	–	–	–	31	–	–	–	31	1	**32**
Transfer	–	1	(8)	73	(4)	–	(62)	–	–	**–**
At 31 December	**73**	**–**	**23**	**28,172**	**2,395**	**(4)**	**(2,779)**	**27,880**	**25,440**	**53,320**
2023										
At 1 January	73	–	26	28,911	2,272	55	(2,487)	28,850	27,410	56,260
Total comprehensive income	–	–	–	662	51	(44)	60	729	1,778	2,507
Dividends paid by the Company *(refer note 27)*	–	–	–	(637)	–	–	–	(637)	–	(637)
Dividends paid to non-controlling interests	–	–	–	–	–	–	–	–	(2,037)	(2,037)
Unclaimed dividends forfeited	–	–	–	2	–	–	–	2	1	3
Employee share option schemes	–	–	10	–	–	–	–	10	3	13
Scrip issued in lieu of dividends	–	(1)	–	183	–	–	–	182	–	182
Repurchase of shares	(1)	–	–	(208)	–	–	–	(209)	–	(209)
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	41	41
Share purchased for a share-based incentive plan in a subsidiary	–	–	–	(7)	–	–	–	(7)	(2)	(9)
Subsidiaries acquired	–	–	–	–	–	–	–	–	37	37
Subsidiaries disposed of	–	–	–	–	–	–	–	–	5	5
Change in interests in subsidiaries	–	–	–	75	–	–	–	75	(315)	(240)
Change in interests in associates and joint ventures	–	–	–	15	–	–	–	15	–	15
Transfer	–	1	(14)	13	–	–	–	–	–	–
At 31 December	72	–	22	29,009	2,323	11	(2,427)	29,010	26,921	55,931

Consolidated Cash Flow Statement

for the year ended 31 December 2024

	Note	2024 US$m	2023 US$m
Operating activities			
Cash generated from operations	33 (a)	**5,637**	5,549
Interest received		**258**	217
Interest and other financing charges paid		**(809)**	(758)
Tax paid		**(1,066)**	(1,307)
		4,020	3,701
Dividends from associates and joint ventures		**979**	883
Cash flows from operating activities		**4,999**	4,584
Investing activities			
Purchase of subsidiaries	33 (c)	**5**	(378)
Purchase of associates and joint ventures	33 (d)	**(257)**	(1,166)
Purchase of other investments	33 (e)	**(417)**	(671)
Purchase of intangible assets		**(127)**	(114)
Purchase of tangible assets		**(1,191)**	(1,667)
Additions to leasehold land under right-of-use assets	33(m)	**(25)**	(31)
Additions to investment properties		**(240)**	(151)
Additions to bearer plants		**(33)**	(35)
Advances to associates and joint ventures	15 & 33 (f)	**(112)**	(399)
Repayments from associates and joint ventures	15 & 33 (g)	**259**	1,087
Sale of subsidiaries	33 (h)	**317**	365
Sale of associates and joint ventures	33 (i)	**388**	134
Sale of other investments	33 (j)	**253**	161
Sale of tangible assets	33 (k)	**173**	364
Sale of right-of-use assets		**16**	38
Sale of investment properties		**20**	–
Cash flows from investing activities		**(971)**	(2,463)
Financing activities			
Capital contribution from non-controlling interests		**1**	41
Acquisition of the remaining interest in Jardine Strategic		**(23)**	(5)
Change in interests in other subsidiaries	33 (l)	**(700)**	(240)
Purchase of own shares	24	**(101)**	(209)
Purchase of shares for a share-based incentive plan in a subsidiary		**(3)**	(9)
Drawdown of borrowings	29	**10,591**	9,873
Repayment of borrowings	29	**(11,072)**	(9,475)
Repayments to associates and joint ventures	15 & 33 (f)	**(27)**	(56)
Advances from associates and joint ventures	15 & 33 (g)	**96**	165
Principal elements of lease payments	33 (m)	**(877)**	(856)
Dividends paid by the Company		**(447)**	(455)
Dividends paid to non-controlling interests		**(1,276)**	(2,037)
Cash flows from financing activities		**(3,838)**	(3,263)
Net increase/(decrease) in cash and cash equivalents		**190**	(1,142)
Cash and cash equivalents at 1 January		**4,796**	5,879
Effect of exchange rate changes		**(144)**	59
Cash and cash equivalents at 31 December	33 (n)	**4,842**	4,796

Notes to the Financial Statements

General information

Jardine Matheson Holdings Limited (the Company) is incorporated in Bermuda and has a primary listing in the equity share (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore. The address of the registered office is given on page 68.

The principal activities of the Company and its subsidiaries, and the nature of the Group's operations are set out on page 1, pages 4 to 5 and note 40 of the financial statements.

1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), including International Accounting Standards (IAS) and Interpretations as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a going concern basis and under the historical cost convention except as disclosed in the accounting policies.

Details of the Group's material accounting policies are included in note 41.

There are no amendments, which are effective in 2024 and relevant to the Group's operations, that have a significant impact on the Group's results, financial position and accounting policies.

The Group has not early adopted any standard, interpretation or amendments that have been issued but not yet effective *(refer note 42)*.

The principal operating subsidiaries, associates and joint ventures have different functional currencies in line with the economic environments of the locations in which they operate. The functional currency of the Company is United States dollars.
The consolidated financial statements are presented in United States dollars.

The Group's reportable segments are set out in note 2 and are described on pages 4 to 5 and pages 26 to 51.

Notes to the Financial Statements

2 Segmental information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors of the Company for the purpose of resource allocation and performance assessment. The Group has seven operating segments *(2023: seven)* as more fully described on pages 4 to 5. No operating segments have been aggregated to form the reportable segments. Set out below is an analysis of the Group's underlying profit, net borrowings and total equity by reportable segment.

	Jardine Pacific	Zhongsheng**	Hongkong Land	DFI Retail	Mandarin Oriental	Jardine Cycle & Carriage	Astra	Corporate and other interests	Intersegment transactions	Underlying business performance	Non-trading items	Group
	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2024												
Revenue *(refer note 3)*	2,139	–	2,002	8,869	526	1,643	20,655	–	(55)	35,779	–	**35,779**
Net operating costs	(2,082)	–	(1,419)	(8,526)	(441)	(1,572)	(17,931)	(49)	55	(31,965)	(435)	**(32,400)**
Change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	(2,213)	**(2,213)**
Operating profit	57	–	583	343	85	71	2,724	(49)	–	3,814	(2,648)	**1,166**
Net financing charges												
– financing charges	(24)	–	(245)	(156)	(10)	(76)	(239)	(46)	–	(796)	–	**(796)**
– financing income	2	–	79	5	6	24	150	3	–	269	1	**270**
	(22)	–	(166)	(151)	(4)	(52)	(89)	(43)	–	(527)	1	**(526)**
Share of results of associates and joint ventures												
– before change in fair value of investment properties	129	83	115	43	14	114	636	(9)	–	1,125	38	**1,163**
– change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	136	**136**
	129	83	115	43	14	114	636	(9)	–	1,125	174	**1,299**
Impairment losses on associates	–	–	–	–	–	–	–	–	–	–	(508)	**(508)**
Profit before tax	164	83	532	235	95	133	3,271	(101)	–	4,412	(2,981)	**1,431**
Tax	(15)	–	(121)	(30)	(20)	(10)	(658)	(3)	–	(857)	(19)	**(876)**
Profit after tax	149	83	411	205	75	123	2,613	(104)	–	3,555	(3,000)	**555**
Non-controlling interests	–	–	(193)	(50)	(12)	(24)	(1,805)	–	–	(2,084)	1,061	**(1,023)**
Profit attributable to shareholders	**149**	**83**	**218**	**155**	**63**	**99**	**808**	**(104)**	**–**	**1,471**	**(1,939)**	**(468)**
Net (borrowings)/cash (excluding net borrowings of financial services companies)*	**(124)**	**9**	**(5,088)**	**(468)**	**(93)**	**(835)**	**600**	**(1,321)**	**–**			**(7,320)**
Total equity	**1,197**	**1,305**	**29,811**	**651**	**2,926**	**1,667**	**16,846**	**(641)**	**(442)**			**53,320**
2023												
Revenue *(refer note 3)*	2,135	165	1,844	9,170	558	1,629	20,606	–	(58)	36,049	–	36,049
Net operating costs	(2,072)	(164)	(1,051)	(8,876)	(456)	(1,545)	(17,610)	(44)	58	(31,760)	(75)	(31,835)
Change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	(1,779)	(1,779)
Operating profit	63	1	793	294	102	84	2,996	(44)	–	4,289	(1,854)	2,435
Net financing charges												
– financing charges	(19)	(1)	(266)	(152)	(18)	(67)	(204)	(42)	–	(769)	–	(769)
– financing income	2	–	82	8	8	8	141	4	–	253	–	253
	(17)	(1)	(184)	(144)	(10)	(59)	(63)	(38)	–	(516)	–	(516)
Share of results of associates and joint ventures												
– before change in fair value of investment properties	132	139	235	43	–	122	609	(19)	–	1,261	107	1,368
– change in fair value of investment properties	–	–	–	–	–	–	–	–	–	–	18	18
	132	139	235	43	–	122	609	(19)	–	1,261	125	1,386
Profit before tax	178	139	844	193	92	147	3,542	(101)	–	5,034	(1,729)	3,305
Tax	(14)	–	(107)	(42)	(11)	(13)	(742)	(3)	–	(932)	(11)	(943)
Profit after tax	164	139	737	151	81	134	2,800	(104)	–	4,102	(1,740)	2,362
Non-controlling interests	–	–	(348)	(31)	(16)	(32)	(2,014)	–	–	(2,441)	765	(1,676)
Profit attributable to shareholders	164	139	389	120	65	102	786	(104)	–	1,661	(975)	686
Net (borrowings)/cash (excluding net borrowings of financial services companies)*	(90)	24	(5,371)	(618)	(225)	(1,269)	124	(947)	–			(8,372)
Total equity	1,229	1,548	31,922	1,083	2,991	1,505	16,409	(312)	(444)			55,931

* Net (borrowings)/cash is total borrowings less cash and bank balances (including balances classified as asset held for sale *(refer note 23)*). Net borrowings of financial services companies amounted to US$3,717 million at 31 December 2024 *(2023: US$3,380 million)* and relates to Astra.

** This sector comprised the results of Zhongsheng only in 2024 and had been renamed accordingly from Jardine Motor Interests, following the Group's sale of its automotive dealership business in the United Kingdom in 2023.

2 Segmental information (continued)

Set out below are analyses of the Group's underlying profit attributable to shareholders and non-current assets, by geographical areas:

	2024 US$m	2023 US$m
Underlying profit attributable to shareholders:		
China	**444**	661
Southeast Asia	**1,042**	991
Rest of the world	**89**	113
	1,575	1,765
Corporate and other interests	**(104)**	(104)
	1,471	1,661
Non-current assets*:		
China	**36,967**	39,926
Southeast Asia	**18,872**	19,708
Rest of the world	**1,309**	1,352
	57,148	60,986

*Excluding amounts due from associates and joint ventures, financial instruments, deferred tax assets and pension assets.

3 Revenue

	Jardine Pacific US$m	Hongkong Land US$m	DFI Retail US$m	Mandarin Oriental US$m	Jardine Cycle & Carriage US$m	Astra US$m	Intersegment transactions and other US$m	Group US$m
2024								
By product and service:								
Property	5	2,002	3	–	–	75	(8)	**2,077**
Motor vehicles	515	–	–	–	1,643	8,254	–	**10,412**
Retail and restaurants	834	–	8,866	–	–	–	–	**9,700**
Financial services	–	–	–	–	–	1,917	–	**1,917**
Engineering, heavy equipment, mining and construction	785	–	–	–	–	8,417	(45)	**9,157**
Hotels	–	–	–	526	–	–	(2)	**524**
Other*	–	–	–	–	–	1,992	–	**1,992**
	2,139	**2,002**	**8,869**	**526**	**1,643**	**20,655**	**(55)**	**35,779**
By geographical location of customers:								
China	1,546	1,931	6,115	142	–	–	(53)	**9,681**
Southeast Asia	172	71	2,379	13	1,643	20,655	(2)	**24,931**
Rest of the world	421	–	375	371	–	–	–	**1,167**
	2,139	**2,002**	**8,869**	**526**	**1,643**	**20,655**	**(55)**	**35,779**
From contracts with customers:								
Recognised at a point in time	1,441	916	8,853	155	1,581	14,426	–	**27,372**
Recognised over time	692	198	13	357	54	3,964	(47)	**5,231**
	2,133	1,114	8,866	512	1,635	18,390	(47)	**32,603**
From other sources:								
Rental income from investment properties	6	888	3	–	–	10	(8)	**899**
Revenue from financial services companies	–	–	–	–	–	1,346	–	**1,346**
Revenue from insurance businesses	–	–	–	–	–	571	–	**571**
Other	–	–	–	14	8	338	–	**360**
	6	888	3	14	8	2,265	(8)	**3,176**
	2,139	**2,002**	**8,869**	**526**	**1,643**	**20,655**	**(55)**	**35,779**

3 Revenue (continued)

	Jardine Pacific US$m	Jardine Motor Interests US$m	Hongkong Land US$m	DFI Retail US$m	Mandarin Oriental US$m	Jardine Cycle & Carriage US$m	Astra US$m	Intersegment transactions and other US$m	Group US$m
2023									
By product and service:									
Property	4	–	1,844	1	–	–	58	(8)	1,899
Motor vehicles	539	165	–	–	–	1,629	8,301	–	10,634
Retail and restaurants	836	–	–	9,169	–	–	–	–	10,005
Financial services	–	–	–	–	–	–	1,757	–	1,757
Engineering, heavy equipment, mining and construction	756	–	–	–	–	–	8,429	(49)	9,136
Hotels	–	–	–	–	558	–	–	(1)	557
Other*	–	–	–	–	–	–	2,061	–	2,061
	2,135	165	1,844	9,170	558	1,629	20,606	(58)	36,049
By geographical location of customers:									
China	1,504	–	1,766	6,276	136	–	–	(56)	9,626
Southeast Asia	199	–	78	2,494	15	1,629	20,606	(2)	25,019
Rest of the world	432	165	–	400	407	–	–	–	1,404
	2,135	165	1,844	9,170	558	1,629	20,606	(58)	36,049
From contracts with customers:									
Recognised at a point in time	1,456	165	706	9,157	163	1,578	14,687	–	27,912
Recognised over time	674	–	204	12	376	44	3,865	(50)	5,125
	2,130	165	910	9,169	539	1,622	18,552	(50)	33,037
From other sources:									
Rental income from investment properties	5	–	934	1	–	–	10	(8)	942
Revenue from financial services companies	–	–	–	–	–	–	1,261	–	1,261
Revenue from insurance businesses	–	–	–	–	–	–	497	–	497
Other	–	–	–	–	19	7	286	–	312
	5	–	934	1	19	7	2,054	(8)	3,012
	2,135	165	1,844	9,170	558	1,629	20,606	(58)	36,049

*Included revenue from Agribusiness and Infrastructure & Logistics of US$1,372 million *(2023: US$1,363 million)* and US$470 million *(2023: US$551 million)*, respectively.

Revenue related to Astra's mining services business has been reclassified from 'recognised at a point in time' to 'recognised over time'. The 2023 comparatives have been reclassified by US$3,547 million for comparability.

No interest income calculated using effective interest method had been included in revenue from contracts with customers in 2024 and 2023.

Rental income from investment properties included variable rents of US$32 million *(2023: US$41 million)*.

3 Revenue (continued)

Contract balances

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed, and are transferred to receivables when the rights become unconditional which usually occurs when the customers are billed.

Costs to fulfil contracts include costs recognised to fulfil future performance obligations on existing contracts that have not yet been satisfied. Costs to obtain contracts include costs such as sales commission and stamp duty paid, as a result of obtaining contracts. The Group has capitalised these costs and recognised in profit and loss when the related revenue is recognised.

Contract liabilities primarily relate to the advance consideration received from customers relating to properties for sale, sale of motor vehicles, unredeemed gift vouchers, and loyalty points.

Contract assets and contract liabilities are further analysed as follows:

	2024 US$m	2023 US$m
Contract assets *(refer note 17)*		
– property	**11**	10
– engineering, heavy equipment, mining and construction	**94**	129
– other	**7**	18
	112	157
– provision for impairment	**(4)**	(61)
	108	96
Contract liabilities *(refer note 31)*		
– property	**128**	571
– motor vehicles	**293**	320
– retail and restaurants	**183**	209
– engineering, heavy equipment, mining and construction	**194**	163
– other	**69**	54
	867	1,317

At 31 December 2024, costs to fulfil contracts and costs to obtain contracts amounting to US$107 million *(2023: US$90 million)* and US$2 million *(2023: US$15 million)* were capitalised, and US$268 million *(2023: US$226 million)* from costs to fulfil contracts and US$13 million *(2023: US$1 million)* from costs to obtain contracts had been recognised in profit and loss during the year.

3 Revenue (continued)

Revenue recognised in relation to contract liabilities

Revenue recognised in the current year relating to carried-forward contract liabilities:

	2024 US$m	2023 US$m
Property	**559**	405
Motor vehicles	**206**	189
Retail and restaurants	**146**	214
Engineering, heavy equipment, mining and construction	**95**	82
Other	**41**	41
	1,047	931

Revenue expected to be recognised on unsatisfied contracts with customers

Timing of revenue to be recognised on unsatisfied performance obligations:

	Property US$m	Motor vehicles US$m	Retail and restaurants US$m	Engineering, heavy equipment, mining and construction US$m	Other US$m	Total US$m
2024						
Within one year	249	70	114	793	45	**1,271**
Between one and two years	33	28	45	283	13	**402**
Between two and three years	17	19	21	153	14	**224**
Between three and four years	5	7	2	36	–	**50**
Between four and five years	2	12	1	22	–	**37**
Beyond five years	2	–	–	67	–	**69**
	308	**136**	**183**	**1,354**	**72**	**2,053**
2023						
Within one year	751	107	74	790	44	1,766
Between one and two years	82	36	67	313	4	502
Between two and three years	21	17	54	114	1	207
Between three and four years	4	8	7	36	1	56
Between four and five years	3	8	–	24	–	35
Beyond five years	2	–	6	70	–	78
	863	176	208	1,347	50	2,644

As permitted under IFRS 15 Revenue from Contracts with Customers, the revenue expected to be recognised in the next reporting periods arising from unsatisfied performance obligations for contracts that have original expected durations of one year or less is not disclosed.

4 Net operating costs

	2024 US$m	2023 US$m
Cost of sales	**(25,896)**	(25,775)
Other operating income	**494**	634
Selling and distribution costs	**(3,846)**	(3,918)
Administration expenses	**(2,425)**	(2,385)
Other operating expenses	**(727)**	(391)
	(32,400)	(31,835)
The following credits/(charges) are included in net operating costs:		
Cost of stocks recognised as expense	**(19,740)**	(20,798)
Cost of properties for sale recognised as expense	**(824)**	(686)
Amortisation of intangible assets	**(152)**	(138)
Depreciation of tangible assets	**(1,062)**	(997)
Amortisation/depreciation of right-of-use assets	**(928)**	(913)
Depreciation of bearer plants	**(32)**	(30)
Impairment of intangible assets		
– goodwill	**(142)**	(226)
– other	**(27)**	(14)
	(169)	(240)
Impairment of tangible assets	**(12)**	(9)
Impairment of right-of-use assets	**(5)**	(10)
Write down of properties for sale	**(147)**	(29)
Write down of stocks and work in progress	**(55)**	(45)
Reversal of write down of stocks and work in progress	**28**	28
Impairment of financing debtors	**(99)**	(95)
Impairment of trade debtors, contract assets and other debtors	**(16)**	(28)
Operating expenses arising from investment properties	**(182)**	(177)
Net foreign exchange losses	**(42)**	(12)
Employee benefit expense		
– salaries and benefits in kind	**(3,619)**	(3,617)
– share options granted	**(12)**	(12)
– defined benefit pension plans	**(87)**	(50)
– defined contribution pension plans	**(86)**	(85)
	(3,804)	(3,764)
Expenses relating to low-value leases	**(1)**	(1)
Expenses relating to short-term leases	**(150)**	(180)
Expenses relating to variable lease payment not included in lease liabilities	**(58)**	(46)
Auditors' remuneration		
– audit	**(24)**	(23)
– non-audit services	**(6)**	(7)
	(30)	(30)
Gain on lease modification and termination	**5**	3
Sublease income	**6**	7
Dividend income from equity investments	**77**	70
Interest income from debt investments	**61**	61
Rental income from properties	**8**	11

Write down of properties for sale comprised Hongkong Land's properties in Chinese mainland *(refer note 20)* arising from the deterioration in market conditions that resulted in projected sales prices being lower than development costs. A corresponding deferred tax credit of US$11 million *(2023: US$5 million)* was recognised.

4 Net operating costs (continued)

	2024 US$m	2023 US$m
Net operating costs included the following gains/(losses) from non-trading items:		
Change in fair value of other investments	**(9)**	11
Impairment of goodwill *(refer note 10)*	**(142)**	(226)
Loss relating to divestment of interest in Yonghui Superstores Co., Ltd (Yonghui) *(refer note 23)*	**(114)**	–
Sale and closure of businesses	**(137)**	36
Sale of a hotel	**(31)**	–
Sale of property interests	**74**	123
Restructuring of businesses	**(22)**	(13)
Other	**(54)**	(6)
	(435)	(75)

5 Net financing charges

	2024 US$m	2023 US$m
Interest expense		
– bank loans and advances	**(373)**	(354)
– interest on lease liabilities	**(143)**	(130)
– other	**(255)**	(255)
	(771)	(739)
Interest capitalised	**18**	22
Commitment and other fees	**(43)**	(52)
Financing charges	**(796)**	(769)
Financing income	**270**	253
	(526)	(516)

6 Share of results of associates and joint ventures

	2024 US$m	2023 US$m
By business:		
Jardine Pacific	**137**	130
Zhongsheng	**67**	238
Hongkong Land	**254**	253
DFI Retail	**84**	53
Mandarin Oriental	**13**	(1)
Jardine Cycle & Carriage	**118**	122
Astra	**635**	611
Corporate and other interests	**(9)**	(20)
	1,299	1,386

Share of results of associates and joint ventures included a write-down of US$178 million *(2023: US$66 million)* on the Chinese mainland properties for sale in Hongkong Land's property joint ventures, arising from the deterioration in market conditions that resulted in projected sales prices being lower than development costs.

	2024 US$m	2023 US$m
Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:		
Change in fair value of investment properties	**136**	18
Change in fair value of other investments	**27**	11
Sale of businesses	**28**	–
Share of Zhongsheng's results from 1 July 2022 to 31 December 2022 *(refer note 9)*	**–**	101
Other	**(17)**	(5)
	174	125

Results are shown after tax and non-controlling interests in the associates and joint ventures.

7 Tax

	2024 US$m	2023 US$m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(894)**	(1,043)
Deferred tax	**18**	100
	(876)	(943)
China	**(151)**	(160)
Southeast Asia	**(683)**	(761)
Rest of the world	**(42)**	(22)
	(876)	(943)
Reconciliation between tax expense and tax at the applicable tax rate*:		
Tax at applicable tax rate	**(297)**	(509)
Income not subject to tax		
– change in fair value of investment properties	**6**	8
– other items	**182**	216
Expenses not deductible for tax purposes		
– change in fair value of investment properties	**(353)**	(318)
– other items	**(293)**	(246)
Tax losses and temporary differences not recognised	**(72)**	(37)
Utilisation of previously unrecognised tax losses and temporary differences	**17**	28
Recognition of previously unrecognised tax losses and temporary differences	**6**	7
Deferred tax assets written off	**(19)**	(2)
Deferred tax liabilities written back	**20**	2
Overprovision in prior years	**6**	1
Withholding tax	**(93)**	(92)
(Provision)/overprovision of land appreciation tax in Chinese mainland	**(6)**	3
Effect of changes in tax legislation	**14**	–
Other	**6**	(4)
	(876)	(943)
Tax relating to components of other comprehensive income is analysed as follows:		
Remeasurements of defined benefit plans	**(2)**	4
Cash flow hedges	**(1)**	9
	(3)	13

*The applicable tax rate for the year was 46.5% *(2023: 26.5%)* and represents the weighted average of the rates of taxation prevailing in the territories in which the Group operates. The increase in applicable tax rate is mainly caused by a change in the geographic mix of the Group's profits and losses.

Share of tax charge of associates and joint ventures of US$406 million *(2023: US$282 million)* is included in share of results of associates and joint ventures. Share of tax charge of US$1 million *(2023: tax credit of US$1 million)* is included in other comprehensive income of associates and joint ventures.

7 Tax (continued)

The Group is within the scope of the OECD Pillar Two model rules, and has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1 January 2023.

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The legislation has become effective for the Group's financial year ended 31 December 2024. The Group is in scope of the enacted or substantively enacted legislation and has performed an assessment of the Group's potential exposure to Pillar Two income taxes.

The assessment of the potential exposure to Pillar Two income taxes is based on the latest financial information for the year ended 31 December 2024 of the constituent entities in the Group. Based on the assessment, the effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the effective tax rate is slightly below or close to 15%. The income tax expense related to Pillar Two income taxes in the relevant jurisdiction is assessed to be immaterial.

8 Earnings/(loss) per share

Basic earnings/(loss) per share are calculated on loss attributable to shareholders of US$468 million *(2023: profit of US$686 million)* and on the weighted average number of 290 million *(2023: 290 million)* shares in issue during the year.

Diluted earnings/(loss) per share are calculated on loss attributable to shareholders of US$468 million *(2023: profit of US$686 million)*, which is after adjusting for the effects of the conversion of dilutive potential ordinary shares of subsidiaries and associates, and on the weighted average number of 290 million *(2023: 290 million)* shares in issue during the year. There was no shares deemed to be issued for no consideration for the calculation of diluted earnings per share under the Senior Share Executive Incentive Schemes for the years ended 31 December 2024 and 2023.

Additional basic and diluted earnings per share are also calculated based on underlying profit attributable to shareholders. A reconciliation of earnings is set out below:

		2024			2023	
		Basic (loss)/ earnings per share	Diluted (loss)/ earnings per share		Basic earnings per share	Diluted earnings per share
	US$m	US$	US$	US$m	US$	US$
(Loss)/profit attributable to shareholders	**(468)**	**(1.61)**	**(1.61)**	686	2.37	2.37
Non-trading items *(refer note 9)*	**1,939**			975		
Underlying profit attributable to shareholders	**1,471**	**5.07**	**5.07**	1,661	5.74	5.73

9 Non-trading items

	2024		2023	
	Profit before tax US$m	Attributable to shareholders US$m	Profit before tax US$m	Attributable to shareholders US$m
By business:				
Jardine Pacific	**(14)**	**(13)**	25	23
Zhongsheng/Jardine Motor Interests	**(293)**	**(293)**	165	165
Hongkong Land	**(1,847)**	**(1,005)**	(1,290)	(701)
DFI Retail	**(509)**	**(392)**	(201)	(156)
Mandarin Oriental	**(187)**	**(157)**	(489)	(394)
Jardine Cycle & Carriage	**(134)**	**(106)**	55	54
Astra	**(44)**	**(20)**	(40)	(12)
Corporate and other interests	**47**	**47**	46	46
	(2,981)	**(1,939)**	(1,729)	(975)
An analysis of non-trading items is set out below:				
Change in fair value of investment properties				
– Hongkong Land	**(1,839)**	**(1,001)**	(1,307)	(710)
– other	**(238)**	**(208)**	(454)	(356)
	(2,077)	**(1,209)**	(1,761)	(1,066)
Change in fair value of other investments	**18**	**22**	22	35
Impairment of goodwill *(refer note 10)*	**(142)**	**(112)**	(226)	(172)
Impairment of associates *(refer note 15)*	**(508)**	**(456)**	–	–
Loss relating to divestment of interest in Yonghui *(refer note 23)*	**(114)**	**(89)**	–	–
Sale and closure of businesses	**(109)**	**(85)**	35	44
Sale of hotel properties	**(31)**	**(28)**	–	(2)
Sale of property interests	**74**	**67**	123	105
Restructuring of businesses	**(22)**	**(16)**	(15)	(11)
Share of Zhongsheng's results from 1 July 2022 to 31 December 2022	**–**	**–**	101	101
Other	**(70)**	**(33)**	(8)	(9)
	(2,981)	**(1,939)**	(1,729)	(975)

Zhongsheng's annual results had historically been reported after the Group's results announcement. In previous years, the Group had recognised its 21% share of Zhongsheng's results based on publicly available reported results as at the Group's reporting date and the results were reported six months in arrears. From 2023, however, the Group had determined that a better representation of Zhongsheng's current performance would be given using management's estimate of its share of Zhongsheng's results on a calendar year basis, based on an average of recent external analyst estimates.

This change had been adopted prospectively from 1 January 2023 as a change in estimate such that the Group's 2023 results included its share of Zhongsheng's results for an eighteen-month period from 1 July 2022 to 31 December 2023. The Group's share of Zhongsheng's results for the year ended 31 December 2023 were presented as underlying profit, and the results for 1 July 2022 to 31 December 2022 had been presented as a non-trading item so as not to distort the underlying performance.

10 Intangible assets

	Goodwill US$m	Franchise rights US$m	Concession rights US$m	Deferred exploration costs US$m	Other US$m	Total US$m
2024						
Cost	1,194	139	665	1,320	652	**3,970**
Amortisation and impairment	(364)	(2)	(77)	(842)	(411)	**(1,696)**
Net book value at 1 January	830	137	588	478	241	**2,274**
Exchange differences	(18)	(7)	(27)	1	(6)	**(57)**
New subsidiaries	4	–	–	–	25	**29**
Purchase price adjustment *(refer note 33 (c))*	58	–	–	–	13	**71**
Additions	–	10	23	55	71	**159**
Disposals	(38)	–	–	–	(1)	**(39)**
Amortisation	–	(1)	(9)	(72)	(70)	**(152)**
Impairment charge	(142)	–	–	(19)	(8)	**(169)**
Net book value at 31 December	**694**	**139**	**575**	**443**	**265**	**2,116**
Cost	1,071	146	657	1,376	693	**3,943**
Amortisation and impairment	(377)	(7)	(82)	(933)	(428)	**(1,827)**
	694	**139**	**575**	**443**	**265**	**2,116**
2023						
Cost	1,273	136	623	1,270	587	3,889
Amortisation and impairment	(188)	(1)	(62)	(772)	(381)	(1,404)
Net book value at 1 January	1,085	135	561	498	206	2,485
Exchange differences	8	2	11	1	1	23
New subsidiaries	45	–	–	–	38	83
Additions	–	–	29	51	69	149
Disposals	(72)	–	–	–	(6)	(78)
Amortisation	–	–	(13)	(60)	(65)	(138)
Impairment charge	(236)	–	–	(12)	(2)	(250)
Net book value at 31 December	830	137	588	478	241	2,274
Cost	1,194	139	665	1,320	652	3,970
Amortisation and impairment	(364)	(2)	(77)	(842)	(411)	(1,696)
	830	137	588	478	241	2,274

	2024 US$m	2023 US$m
Goodwill allocation by business:		
Jardine Pacific	**22**	31
DFI Retail	**94**	266
Mandarin Oriental	**40**	37
Astra	**538**	496
	694	830

10 Intangible assets (continued)

Goodwill relating to DFI Retail is allocated to groups of cash-generating units (CGU) identified by banners or groups of stores acquired in each geographical segment. Management has assessed the recoverable amounts of each CGU based on value-in-use calculations using cash flow projections in the approved budgets which have forecasts covering a period of three years and projections for a further two years. Cash flows beyond the projection periods were extrapolated using the assumptions on average sales growth rates, average annual profit growth rates, pre-tax discount rates and long-term growth rates. The pre-tax discount rates reflected business specific risks relating to the relevant industries, business life-cycle and the risk related to the places of operation.

Following the above impairment review, total goodwill relating to DFI Retail of US$133 million *(2023: US$171 million)* was impaired in 2024. Included in the impairment was a charge of US$120 million *(2023: US$60 million)* against goodwill relating to its San Miu business in Macau. Goodwill relating to San Miu in Macau was reduced to its recoverable amount of US$120 million in 2023 and was fully impaired in 2024. During 2023, the goodwill relating to its Giant business in Singapore of US$83 million was fully impaired.

The recoverable amounts based on the value-in-use calculation under the impairment review in DFI Retail in 2023 were inherently sensitive to changes in assumptions. Summary of significant assumptions used and sensitivities on how the recoverable amounts would change if the assumptions changed by a reasonable amount for San Miu are listed below:

	2024		2023	
	DFI retail US$m	Group's attributable share US$m	DFI retail US$m	Group's attributable share US$m
Principal countries of operation	Macau		Macau	
Goodwill allocated after impairment	–		120	
Assumptions used:				
Cash flow projection period	5 years		5 years	
Average sales growth rate	2.2%		5.1%	
Average gross profit growth rate	0.8%		6.3%	
Pre-tax discount rate	9.9%		10.9%	
Long-term growth rate	2.2%		2.5%	
Sensitivities on recoverable amounts:				
A further impairment charge if:				
– average sales growth rate conforms to long-term growth rate of 2.5%	N/A	N/A	(34)	(26)
– average gross profit growth rate 1.5% lower	N/A	N/A	(36)	(28)
– pre-tax discount rate 1.0% higher	N/A	N/A	(16)	(13)
– long-term growth rate 1.0% lower	N/A	N/A	(12)	(9)

The changes in the average sales growth rate and average gross profit growth rate between 2024 and 2023 reflected management's adjusted expectations due to the poor market recovery of the San Miu business. These unfavourable changes led to an additional impairment charge in 2024.

Key assumptions used for value-in-use calculation for Giant business in Singapore in 2023 included average sales growth rate of 1.0% and average gross profit growth rate of 0.3%. Cash flows beyond the five-year period were extrapolated using long-term growth rate of 1.0% and pre-tax discount rate of 9.6%.

10 Intangible assets (continued)

Key assumptions used for value-in-use calculations for the remaining balances of DFI Retail goodwill in 2024 include budgeted gross margins between 37% and 64% *(2023: 27% and 36%)* and long-term sales growth rates between 2% and 2.2% *(2023: 1% and 4.5%)* to project cash flows, which vary across the group's business segments and geographical locations, over a five-year period, and were based on management's expectations for the market development; and pre-tax discount rate of 9% *(2023: 12% and 13%)* applied to the cash flow projections. The discount rates used reflect business specific risks relating to the relevant industry, business life-cycle and geographical location. On the basis of this review, DFI Retail management concluded that no further impairment was required.

Goodwill relating to Astra mainly represents goodwill arising from the acquisition of shares in Astra which is regarded as an operating segment, and those arising from Astra's acquisition of subsidiaries. The impairment review of goodwill in 2024 was made by comparing the carrying amount of Astra, including the goodwill arising from the acquisition of shares, with the recoverable amount. The recoverable amount is determined based on a value-in-use calculation. This calculation uses pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using estimated growth rates between 5% and 6% and a pre-tax discount rate of 15%. The growth rate does not exceed the long-term average growth rate of the industries that Astra operates in. The pre-tax discount rate reflects business specific risks relating to Astra. For 2023, the carrying amount of Astra was compared with the recoverable amount measured with reference to the quoted market price of the shares held. On the basis of these reviews, management concluded no impairment had occurred at 31 December 2024 and 2023.

Franchise rights mainly include rights under franchise agreements with automobile and heavy equipment manufacturers. These franchise agreements are deemed to have indefinite lives because either they do not have any term of expiry or their renewal would be probable and would not involve significant costs, taking into account the history of renewal and the relationships between the franchisee and the contracting parties. The carrying amounts of these franchise rights comprise mainly Astra's automotive of US$47 million *(2023: US$49 million)* and heavy equipment of US$84 million *(2023: US$88 million)*, are not amortised as such rights will contribute cash flows for an indefinite period. Management has performed an impairment review of the carrying amounts of these franchise rights at 31 December 2024 and has concluded that no impairment has occurred. The impairment review was made by comparing the carrying amounts of the CGU in which the franchise rights reside with the recoverable amounts of the CGU. The recoverable amounts of the CGU are determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period are extrapolated using growth rates between 3% and 4% *(2023: 3% and 4%)*. Pre-tax discount rates between 19% and 22% *(2023: 20% and 23%)* reflecting specific risks relating to the relevant industries, are applied to the cash flow projections.

Other intangible assets comprise trademarks and computer software.

The amortisation charges are all recognised in arriving at operating profit and are included in cost of sales, selling and distribution costs and administration expenses.

The remaining amortisation periods for intangible assets are as follows:

Concession rights	by traffic volume over 31 to 35 years
Computer software	up to 8 years
Deferred exploration costs	by unit of production
Other	various

11 Tangible assets

	Freehold properties US$m	Buildings on leasehold land US$m	Leasehold improve-ments US$m	Mining properties US$m	Plant & machinery US$m	Furniture, equipment & motor vehicles US$m	Total US$m
2024							
Cost	541	2,378	1,472	2,223	6,807	2,297	**15,718**
Depreciation and impairment	(85)	(1,093)	(1,035)	(1,065)	(4,405)	(1,450)	**(9,133)**
Net book value at 1 January	456	1,285	437	1,158	2,402	847	**6,585**
Exchange differences	(6)	(48)	(11)	(20)	(93)	(35)	**(213)**
New subsidiaries	–	7	–	–	2	6	**15**
Purchase price adjustment *(refer note 33(c))*	–	3	–	(82)	–	–	**(79)**
Additions	8	122	119	–	735	312	**1,296**
Disposals	(13)	(37)	(5)	–	(37)	(15)	**(107)**
Transfer from right-of-use assets	–	–	–	–	1	–	**1**
Transfer from/(to) investment properties *(refer note 13)*	–	139	(1)	–	–	–	**138**
Transfer from/(to) stock and work in progress	–	–	–	–	34	(20)	**14**
Classified as held for sale	–	(2)	–	–	–	–	**(2)**
Depreciation charge	(7)	(90)	(106)	(84)	(544)	(231)	**(1,062)**
Impairment charge	–	–	(2)	–	(9)	(1)	**(12)**
Net book value at 31 December	**438**	**1,379**	**431**	**972**	**2,491**	**863**	**6,574**
Cost	524	2,688	1,494	2,094	6,955	2,368	**16,123**
Depreciation and impairment	(86)	(1,309)	(1,063)	(1,122)	(4,464)	(1,505)	**(9,549)**
	438	**1,379**	**431**	**972**	**2,491**	**863**	**6,574**
2023							
Cost	975	2,344	1,558	1,746	5,738	2,124	14,485
Depreciation and impairment	(117)	(1,053)	(1,049)	(989)	(4,084)	(1,340)	(8,632)
Net book value at 1 January	858	1,291	509	757	1,654	784	5,853
Exchange differences	29	83	(49)	(4)	19	2	80
New subsidiaries	–	–	–	471	2	–	473
Additions	1	82	121	–	1,258	337	1,799
Disposals	(114)	(35)	(23)	–	(40)	(21)	(233)
Revaluation surplus before transfer to investment properties	–	1	–	–	–	–	1
Transfer to investment properties	–	(9)	–	–	–	–	(9)
Transfer from/(to) stock and work in progress	–	–	–	–	16	(22)	(6)
Reclassified from assets held for sale	–	17	–	–	–	–	17
Classified as held for sale	(307)	(51)	(7)	–	(16)	(3)	(384)
Depreciation charge	(10)	(92)	(110)	(66)	(490)	(229)	(997)
Impairment charge	(1)	(2)	(4)	–	(1)	(1)	(9)
Net book value at 31 December	456	1,285	437	1,158	2,402	847	6,585
Cost	541	2,378	1,472	2,223	6,807	2,297	15,718
Depreciation and impairment	(85)	(1,093)	(1,035)	(1,065)	(4,405)	(1,450)	(9,133)
	456	1,285	437	1,158	2,402	847	6,585

11 Tangible assets (continued)

Rental income from properties and other tangible assets amounted to US$393 million *(2023: US$344 million)* with contingent rents of US$4 million *(2023: US$3 million)*.

The maturity analysis of the undiscounted lease payments to be received after the balance sheet date are as follows:

	2024 US$m	2023 US$m
Within one year	**62**	112
Between one and two years	**28**	60
Between two and five years	**22**	70
Beyond five years	**–**	25
	112	267

At 31 December 2024, the carrying amount of tangible assets pledged as security for borrowings amounted to US$26 million *(2023: US$367 million) (refer note 29)*.

12 Right-of-use assets

	Leasehold land US$m	Properties US$m	Plant & machinery US$m	Motor vehicles US$m	Total US$m
2024					
Cost	1,369	7,187	145	86	**8,787**
Amortisation/depreciation and impairment	(503)	(4,088)	(70)	(46)	**(4,707)**
Net book value at 1 January	866	3,099	75	40	**4,080**
Exchange differences	(31)	(56)	(3)	(2)	**(92)**
New subsidiaries	17	1	–	–	**18**
Purchase price adjustment *(refer note 33(c))*	(7)	–	–	–	**(7)**
Additions	21	341	41	26	**429**
Disposals	(5)	(35)	–	–	**(40)**
Revaluation surplus before transfer to investment properties	97	–	–	–	**97**
Transfer to tangible assets	–	–	(1)	–	**(1)**
Transfer from investment properties *(refer note 13)*	68	–	–	–	**68**
Classified as held for sale	(4)	–	–	–	**(4)**
Modifications to lease terms	–	409	–	–	**409**
Amortisation/depreciation charge	(55)	(801)	(44)	(28)	**(928)**
Impairment charge	–	(5)	–	–	**(5)**
Net book value at 31 December	**967**	**2,953**	**68**	**36**	**4,024**
Cost	1,509	7,226	122	87	**8,944**
Amortisation/depreciation and impairment	(542)	(4,273)	(54)	(51)	**(4,920)**
	967	**2,953**	**68**	**36**	**4,024**

12 Right-of-use assets (continued)

	Leasehold land US$m	Properties US$m	Plant & machinery US$m	Motor vehicles US$m	Total US$m
2023					
Cost	1,378	6,933	274	200	8,785
Amortisation/depreciation and impairment	(465)	(3,779)	(198)	(159)	(4,601)
Net book value at 1 January	913	3,154	76	41	4,184
Exchange differences	12	(1)	2	–	13
New subsidiaries	12	–	–	–	12
Additions	37	279	46	28	390
Disposals	(26)	(145)	–	–	(171)
Revaluation surplus before transfer to investment properties	63	–	–	–	63
Transfer to investment properties	(74)	–	–	–	(74)
Transfer to stock and work in progress	–	–	(1)	–	(1)
Reclassified from assets held for sale	29	–	–	–	29
Classified as held for sale	(34)	(18)	–	–	(52)
Modifications to lease terms	(12)	624	(1)	(1)	610
Amortisation/depreciation charge	(54)	(784)	(47)	(28)	(913)
Impairment charge	–	(10)	–	–	(10)
Net book value at 31 December	866	3,099	75	40	4,080
Cost	1,369	7,187	145	86	8,787
Amortisation/depreciation and impairment	(503)	(4,088)	(70)	(46)	(4,707)
	866	3,099	75	40	4,080

The typical lease term associated with the right-of-use assets are as follows:

Leasehold land	5 to 99 years
Properties	1 to 20 years
Plant & machinery	1 to 5 years
Motor vehicles	1 to 6 years

Leasehold land included a hotel property in Hong Kong with carrying value of US$122 million *(2023: US$122 million)* which is amortised over 895 years.

At 31 December 2024, none of the Group's right-of-use assets had been pledged as security for borrowings. Leasehold land of US$122 million was pledged as security for borrowings at 31 December 2023 *(refer note 29)*.

13 Investment properties

	Commercial properties		Residential properties		
	Completed	Under development	Completed	Under development	Total
	US$m	US$m	US$m	US$m	US$m
2024					
At 1 January	27,018	2,150	676	322	**30,166**
Exchange differences	87	13	7	2	**109**
Additions	78	184	–	–	**262**
Disposals	(6)	(1)	(13)	–	**(20)**
Transfer from/(to) tangible assets#	(140)	1	1	–	**(138)**
Transfer from/(to) right-of-use assets#	(85)	(71)	88	–	**(68)**
Classified as held for sale	(19)	–	–	–	**(19)**
Change in fair value#	(1,991)	(211)	(9)	(2)	**(2,213)**
At 31 December	**24,942**	**2,065**	**750**	**322**	**28,079**
Freehold properties					**122**
Leasehold properties					**27,957**
					28,079
2023					
At 1 January	28,291	2,560	661	301	31,813
Exchange differences	(59)	(5)	(2)	(1)	(67)
Additions	59	80	–	–	139
Disposals	(23)	–	–	–	(23)
Transfer from tangible assets	7	2	–	–	9
Transfer from right-of-use assets	74	–	–	–	74
Change in fair value	(1,331)	(487)	17	22	(1,779)
At 31 December	27,018	2,150	676	322	30,166
Freehold properties					149
Leasehold properties					30,017
					30,166

Movements in completed commercial properties in 2024 included the Group's reclassification of properties in Hong Kong, which are used for its own purposes (including as offices, hotel and retail outlets), to tangibles assets of US$142 million (cost of US$343 million and accumulated depreciation of US$201 million) and right-of-use assets of US$94 million (cost of US$102 million and accumulated depreciation of US$8 million). Decrease in fair value for 2024 included US$474 million reversal of cumulative historical fair value gains on these reclassified properties.

The Group measures its investment properties at fair value. The fair values of the Group's investment properties at 31 December 2024 and 2023 have been determined on the basis of valuations carried out by independent valuers hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. The completed commercial properties were principally held by Hongkong Land. The under development commercial properties were principally held by Mandarin Oriental.

Hongkong Land and Mandarin Oriental engaged Jones Lang LaSalle to value their commercial investment properties in Hong Kong, Chinese mainland, Singapore and Cambodia which are either freehold or held under leases with unexpired lease terms of more than 25 years. The valuations, which conform to the International Valuation Standards issued by the International Valuation Standards Council and the HKIS Valuation Standards issued by the Hong Kong Institute of Surveyors, were arrived at by reference to the net income, allowing for reversionary potential, of each completed commercial property and residual method for under development commercial properties. The valuations are comprehensively reviewed by Hongkong Land and Mandarin Oriental.

13 Investment properties (continued)

Fair value measurements of residential properties using no significant unobservable inputs (Level 2)

Fair values of completed residential properties are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Fair value measurements of commercial properties using significant unobservable inputs (Level 3)

Fair values of completed commercial properties in Hong Kong, the Chinese mainland and Singapore are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to valuers' views of recent lettings, within the subject properties and other comparable properties.

Fair values of completed commercial properties in Cambodia are generally derived using the discounted cash flow method. The net present value of the income stream is estimated by applying an appropriate discount rate which reflects the risk profile.

Fair values of under development commercial properties in Hongkong Land and Mandarin Oriental are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming completion as at the date of valuation.

The table below analyses the Group's investment properties carried at fair value, by the levels in the fair value measurement hierarchy:

	Commercial properties		Residential properties		
	Completed	Under development	Completed	Under development	Total
	US$m	US$m	US$m	US$m	US$m
2024					
Fair value measurements using					
– no significant unobservable inputs	202	14	750	–	**966**
– significant unobservable inputs	24,740	2,051	–	322	**27,113**
	24,942	**2,065**	**750**	**322**	**28,079**
2023					
Fair value measurements using					
– no significant unobservable inputs	207	2	676	–	885
– significant unobservable inputs	26,811	2,148	–	322	29,281
	27,018	2,150	676	322	30,166

13 Investment properties (continued)

Movement of investment properties which are valued based on unobservable inputs during the years ended 31 December 2024 and 2023 are as follows:

	Commercial properties		Residential properties	
	Completed	Under development	Under development	Total
	US$m	US$m	US$m	US$m
2024				
At 1 January	26,811	2,148	322	**29,281**
Exchange differences	92	14	2	**108**
Additions	78	182	–	**260**
Disposals	(6)	–	–	**(6)**
Transfer to tangible assets	(141)	–	–	**(141)**
Transfer to right-of-use assets	(88)	(82)	–	**(170)**
Classified as held for sale	(19)	–	–	**(19)**
Change in fair value	(1,987)	(211)	(2)	**(2,200)**
At 31 December	**24,740**	**2,051**	**322**	**27,113**
2023				
At 1 January	28,095	2,560	301	30,956
Exchange differences	(62)	(5)	(1)	(68)
Additions	50	80	–	130
Disposals	(23)	–	–	(23)
Transfer from tangible assets	9	–	–	9
Transfer from right-of-use assets	74	–	–	74
Change in fair value	(1,332)	(487)	22	(1,797)
At 31 December	26,811	2,148	322	29,281

The Group's policy is to recognise transfers between fair value measurement categories as of the date of the event or change in circumstances that caused the transfer.

13 Investment properties (continued)

Information about fair value measurements of Hongkong Land's and Mandarin Oriental's commercial properties using significant unobservable inputs at 31 December 2024 and 2023:

	Fair value	Valuation method	Range of significant unobservable inputs Prevailing market rent per month	Capitalisation/ discount rate
	US$m		US$	%
2024				
Hongkong Land				
Completed properties:				
Hong Kong – office	18,593	Income capitalisation	12.8 per square foot	2.90 to 3.50
– retail	4,110	Income capitalisation	28.8 per square foot	4.25 to 5.00
	22,703			
Chinese mainland	996	Income capitalisation	105.1 per square metre	3.50
Singapore	581	Income capitalisation	7.5 per square foot	3.35 to 4.80
Cambodia	66	Discounted cash flow	21.0 to 30.0 per square metre	12.50 to 13.50
Total	24,346			
Mandarin Oriental				
Under development property:				
Hong Kong	2,003	Residual	7.2 to 9.8 per square foot	2.55 to 3.95
2023				
Hongkong Land				
Completed properties:				
Hong Kong – office	20,910	Income capitalisation	14.0 per square foot	2.90 to 3.50
– retail	3,847	Income capitalisation	22.3 per square foot	4.50 to 5.00
	24,757			
Chinese mainland	952	Income capitalisation	104.4 per square metre	3.75
Singapore	597	Income capitalisation	7.7 per square foot	3.35 to 4.80
Cambodia	82	Discounted cash flow	21.0 to 30.0 per square metre	12.50 to 13.50
Total	26,388			
Mandarin Oriental				
Under development property:				
Hong Kong	1,972	Residual	8.2 to 10.4 per square foot	2.55 to 3.95

Prevailing market rents are estimated based on independent valuers' view of recent lettings, within the subject properties and other comparable properties. Capitalisation and discount rates are estimated by independent valuers based on the risk profile of the properties being valued.

13 Investment properties (continued)

An increase/decrease to prevailing market rent will increase/decrease valuations, while an increase/decrease to capitalisation/discount rate will decrease/increase valuations. Sensitivity analyses have been performed to assess the impact on the valuations of changes in the two significant unobservable inputs for prevailing market rents and capitalisation rates on Hongkong Land's completed commercial properties and Mandarin Oriental's under development commercial property in Hong Kong, which contributed 88% *(2023: 89%)* of the total investment properties at 31 December 2024. The impact of any reasonably possible change in the assumptions for other investment properties would not be material. The Group believes this captures the range of variations in these key valuation assumptions. The results are shown in the table below:

		Increase/(decrease) in valuations			
		Hongkong Land Completed properties		Mandarin Oriental Under development property	
	Change in assumption	Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
	%	US$m	US$m	US$m	US$m
2024					
Prevailing market rent per month	**5.00**	**1,035**	**(1,062)**	**104**	**(104)**
Capitalisation rate	**0.10**	**(661)**	**703**	**(76)**	**82**
2023					
Prevailing market rent per month	5.00	1,159	(1,150)	110	(115)
Capitalisation rate	0.10	(710)	755	(83)	83

The maturity analysis of lease payments, showing the undiscounted lease payments to be received over the remainder of the contractual lease term after the balance sheet date, including the estimated impact on lease payments from contractual rent reviews, are as follows:

	2024	2023
	US$m	US$m
Within one year	**732**	769
Between one and two years	**582**	585
Between two and three years	**437**	440
Between three and four years	**265**	316
Between four and five years	**190**	177
Beyond five years	**313**	318
	2,519	2,605

Generally the Group's operating leases in respect of investment properties are for terms of three or more years.

At 31 December 2024, the carrying amount of investment properties pledged as security for borrowings amounted to US$996 million *(2023: US$952 million) (refer note 29)*.

14 Bearer plants

	2024 US$m	2023 US$m
Cost	749	702
Depreciation	(268)	(237)
Net book value at 1 January	481	465
Exchange differences	(22)	9
Additions	35	37
Depreciation charge	(32)	(30)
Net book value at 31 December	462	481
Immature bearer plants	89	97
Mature bearer plants	373	384
	462	481
Cost	746	749
Depreciation	(284)	(268)
	462	481

The Group's bearer plants are primarily for the production of palm oil.

At 31 December 2024 and 2023, the Group's bearer plants had not been pledged as security for borrowings.

15 Associates and joint ventures

	2024 US$m	2023 US$m
Associates		
Listed associates		
– Zhongsheng	1,342	1,301
– Nickel Industries	575	609
– Robinsons Retail	248	308
– Siam City Cement	–	309
– Yonghui	–	315
– other	339	275
	2,504	3,117
Unlisted associates	2,234	2,266
Share of attributable net assets	4,738	5,383
Goodwill on acquisition	333	1,199
	5,071	6,582
Amounts due from associates	435	466
	5,506	7,048
Joint ventures		
Share of attributable net assets of unlisted joint ventures	10,663	10,707
Goodwill on acquisition	95	96
	10,758	10,803
Amounts due from joint ventures	1,574	1,923
	12,332	12,726
	17,838	19,774

15 Associates and joint ventures (continued)

Fair value of the Group's listed associates at 31 December 2024, which were based on the quoted prices in active markets, amounted to US$2,288 million *(2023: US$3,468 million)*.

Siam City Cement was disposed of in August 2024 *(refer note 33(i))*.

In September 2024, DFI Retail signed a share transfer agreement with a third party to sell its entire interest in Yonghui. The interest in Yonghui, with a carrying value of US$759 million, was reclassified to assets held for sale *(refer note 23)* and the equity basis of accounting was discontinued.

To align with market practice, amounts due to associates and joint ventures totalling US$1,301 million, which were previously reported net against associates and joint ventures at 31 December 2023 based on how these balances were intended to be settled, are now reclassified and presented within creditors *(refer note 31)*. The previously reported balances of current and non-current creditors at 31 December 2023 increased by US$449 million and US$852 million, respectively. The related cash flows in 2023 of US$56 million and US$165 million, which were previously included in investing activities as advances to associates and joint ventures and repayments from associates and joint ventures, respectively, are now reclassified and presented under financing activities. The adjustments to the balances at 1 January 2023 were to reclassify US$1,289 million from associates and joint ventures to current creditors of US$502 million and non-current creditors of US$787 million.

Amounts due from associates are interest free, unsecured and have no fixed terms of repayment.

Amounts due from joint ventures bear interests at fixed rates up to 7% per annum and are repayable within one to six years.

	Associates		Joint ventures	
	2024	2023	**2024**	2023
	US$m	US$m	US$m	US$m
Movements of associates and joint ventures during the year:				
At 1 January	**7,048**	6,163	**12,726**	12,982
Share of results after tax and non-controlling interests	**390**	528	**909**	858
Share of net exchange translation (loss)/gain arising during the year after non-controlling interests	**(125)**	(105)	**(360)**	23
Share of other comprehensive income/(expense) after tax and non-controlling interests	**11**	(5)	**(17)**	6
Dividends received	**(283)**	(235)	**(696)**	(648)
Acquisitions, other increases in attributable interests and advances	**148**	801	**383**	768
Other disposals, decreases in attributable interests and repayment of advances	**(415)**	(102)	**(573)**	(1,259)
Classified as held for sale *(refer note 23)*	**(759)**	–	**(39)**	–
Impairment	**(508)**	–	**–**	–
Other	**(1)**	3	**(1)**	(4)
At 31 December	**5,506**	7,048	**12,332**	12,726

15 Associates and joint ventures (continued)

An impairment review was performed by management on the carrying values of investment in associates and joint ventures at 31 December 2024. Following the review, the fair values of DFI Retail's investment in Robinsons Retail and Corporate's investment in Zhongsheng were below their carrying values. Management conducted impairment reviews by using value-in-use calculations and concluded impairment of US$231 million (Group's attributable share of US$179 million) and US$277 million were required on Robinsons Retail and Zhongsheng, respectively. The impairment on Robinsons Retail was in addition to the US$171 million (Group's attributable share of US$133 million) made in 2022.

To calculate the value-in-use for Robinsons Retail in 2024, management has estimated the discounted future cash inflows derived from holding the investment and from its ultimate disposal. For the disposal cash inflow, management has used Robinsons Retail's 12-month average share price and referred to industry benchmarks for retail mergers and acquisitions, specifically to determine the average premium applied to the prevailing share price for these transactions. A discount rate of 11% was applied in calculating the discounted future cash inflows. A 10% decrease in the disposal cash inflow would result in a further impairment of US$24 million.

The other impairment reviews were performed by comparing the carrying amounts of the associates with the recoverable amounts. The recoverable amounts were determined based on value-in-use calculations using cash flow projections approved by management covering projection periods considered appropriate. Cash flows beyond the projection periods were extrapolated using the estimates. The growth rates did not exceed the long-term average industry growth rates in the countries of operation, and the pre-tax discount rates reflected business specific risks relating to the relevant industries and the risk related to the countries of operation.

To calculate the value-in-use for Zhongsheng, management has prepared detailed estimates for the next five years. The key assumptions used in 2024 included probability weighted average revenue growth rate of 4.6%. Cash flows beyond the five-year period are extrapolated using a probability weighted long-term growth rate of 2.1% and a pre-tax discount rate of 15.4%. The model is sensitive to changes in key assumptions. A 0.5% decrease in average revenue growth and a 1% increase in pre-tax discount rate would result in further impairment of US$43 million and US$115 million, respectively.

At 31 December 2023, the fair values of DFI Retail's investment in Yonghui and Robinsons Retail, and Jardine Cycle & Carriage's investment in Siam City Cement were below their respective carrying values. Management had performed impairment reviews on their carrying values and concluded that value-in-use calculations supported no impairment charges were required.

15 Associates and joint ventures (continued)

The recoverable amounts based on the value-in-use calculations under the impairment reviews were inherently sensitive to changes in assumptions. Summary of significant assumptions used and sensitivities on recoverable amounts for impairment reviews on major associates, including Robinsons Retail, Yonghui and Siam City Cement in 2023 were as follows:

	Robinsons Retail		Yonghui		Siam City Cement^	
	DFI Retail	Group's attributable share	DFI Retail	Group's attributable share	Jardine Cycle & Carriage	Group's attributable share
	US$m	US$m	US$m	US$m	US$m	US$m
2023						
Principal countries of operation	The Philippines		China		Thailand and Vietnam	
Goodwill allocated	125		477		94	
Assumptions used:						
Cash flow projection period	5 years		5 years		4 years	
Average revenue growth rate	4.0%		3.6%		N/A	
Average PBIT growth rate	10.7%		1.6%		N/A	
Pre-tax discount rate	13.7%		8.4%		13.4%	
Long-term growth rate	3.0%		2.0%		2.6 – 3.5%	
Sensitivities on recoverable amounts:						
An impairment charge if:						
– average revenue growth 1.0% lower	(29)	(22)	(322)	(250)	N/A	N/A
– EBITDA margin 4.0% lower	N/A	N/A	N/A	N/A	(83)	(65)
– PBIT margin 0.4% lower	N/A	N/A	(121)	(93)	N/A	N/A
– pre-tax discount rate 1.0% higher	–	–	(113)	(88)	(13)	(10)
– long-term growth rate						
– 0.5% lower	N/A	N/A	(21)	(17)	–	–
– 1.0% lower	–	–	N/A	N/A	N/A	N/A

^ Disposed of in 2024.

15 Associates and joint ventures (continued)

(a) Investment in associates

The material associates of the Group are listed below. These associates have share capital consisting solely of ordinary shares, which are held directly by the Group.

Nature of investments in material associates in 2024 and 2023:

Name of entity	Nature of business	Place of incorporation/ principal place of business/ place of listing	% of ownership interest 2024	% of ownership interest 2023
Zhongsheng Group Holdings Limited (Zhongsheng)	Automotive	Cayman Islands/ Chinese mainland/ Hong Kong	**21**	21
Maxim's Caterers Limited (Maxim's)	Restaurants	Hong Kong/Hong Kong/ Unlisted	**50**	50
Robinsons Retail Holdings, Inc. (Robinsons Retail)	Health and beauty, food, department stores, specialty and DIY stores	The Philippines/ The Philippines/ The Philippines	**22**	21
Yonghui Superstores Co., Ltd (Yonghui)[†]	Food	China/Chinese mainland/ Shanghai	**21**	21
Truong Hai Group Corporation (THACO)	Automotive, property development and agriculture	Vietnam/Vietnam/ Unlisted	**27**	27
Siam City Cement Public Company Limited (Siam City Cement)	Cement manufacturing	Thailand/Thailand/ Thailand	**–**	26

[†] Reclassified as assets held for sale in September 2024.

15 Associates and joint ventures (continued)

Summarised financial information for material associates

Summarised balance sheets at 31 December (unless otherwise indicated):

	Zhongsheng[Ω] US$m	Maxim's US$m	Robinsons Retail[§] US$m	Yonghui[†] US$m	THACO US$m	Siam City Cement[^] US$m
2024						
Non-current assets	6,213	2,612	1,781	N/A	4,253	–
Current assets						
Cash and cash equivalents	2,360	195	161	N/A	65	–
Other current assets	6,148	263	633	N/A	3,490	–
Total current assets	8,508	458	794	N/A	3,555	–
Non-current liabilities						
Financial liabilities*	(2,323)	(604)	(510)	N/A	(1,287)	–
Other non-current liabilities*	(484)	(179)	(112)	N/A	(210)	–
Total non-current liabilities	(2,807)	(783)	(622)	N/A	(1,497)	–
Current liabilities						
Financial liabilities*	(2,362)	(889)	(275)	N/A	(2,625)	–
Other current liabilities*	(3,269)	(108)	(429)	N/A	(1,357)	–
Total current liabilities	(5,631)	(997)	(704)	N/A	(3,982)	–
Non-controlling interests	(23)	(141)	(86)	N/A	(322)	–
Net assets	**6,260**	**1,149**	**1,163**	**N/A**	**2,007**	**–**
2023						
Non-current assets	6,214	2,663	2,024	5,321	3,765	1,841
Current assets						
Cash and cash equivalents	2,257	201	164	931	66	176
Other current assets	5,190	291	591	1,725	3,264	268
Total current assets	7,447	492	755	2,656	3,330	444
Non-current liabilities						
Financial liabilities*	(2,181)	(933)	(632)	(2,980)	(1,313)	(424)
Other non-current liabilities*	(488)	(169)	(104)	(32)	(182)	(151)
Total non-current liabilities	(2,669)	(1,102)	(736)	(3,012)	(1,495)	(575)
Current liabilities						
Financial liabilities*	(2,524)	(708)	(179)	(999)	(1,728)	(224)
Other current liabilities*	(2,401)	(107)	(382)	(2,628)	(1,639)	(249)
Total current liabilities	(4,925)	(815)	(561)	(3,627)	(3,367)	(473)
Non-controlling interests	(43)	(131)	(82)	(7)	(297)	(26)
Net assets	6,024	1,107	1,400	1,331	1,936	1,211

* Financial liabilities exclude trade and other payables and provisions, which are presented under other current and non-current liabilities.

Ω Based on the unaudited summarised balance sheets at 30 June 2024 and 2023.

§ Based on the unaudited summarised balance sheets at 30 September 2024 and 2023.

† Reclassified as assets held for sale in September 2024. 2023 information was based on the unaudited summarised balance sheet at 30 September 2023.

^ Disposed of in 2024.

15 Associates and joint ventures (continued)

Summarised financial information on comprehensive income for the year ended 31 December (unless otherwise indicated):

	Zhongsheng[Ω]	Maxim's	Robinsons Retail[§]	Yonghui[†]	THACO	Siam City Cement[^]
	US$m	US$m	US$m	US$m	US$m	US$m
2024						
Revenue	24,523	3,070	3,461	N/A	2,916	–
Depreciation and amortisation	N/A	(435)	(129)	N/A	(134)	–
Interest income	N/A	4	3	N/A	102	–
Interest expense	N/A	(48)	(54)	N/A	(233)	–
Profit from underlying business performance	N/A	169	117	N/A	171	–
Tax	N/A	(28)	(25)	N/A	(19)	–
Profit after tax from underlying business performance	N/A	141	92	N/A	152	–
Profit/(loss) after tax from non-trading items	N/A	(4)	237	N/A	–	–
Profit after tax	427	137	329	N/A	152	–
Other comprehensive income/ (expense)	N/A	(11)	5	N/A	–	–
Total comprehensive income	**427**	**126**	**334**	**N/A**	**152**	**–**
Dividends received from associates	**52**	**41**	**11**	**N/A**	**–**	**–**
2023						
Revenue	24,172	3,109	3,411	10,719	2,836	1,206
Depreciation and amortisation	N/A	(441)	(131)	(485)	(150)	(104)
Interest income	N/A	3	6	19	89	3
Interest expense	N/A	(46)	(51)	(192)	(224)	(37)
Profit/(loss) from underlying business performance	N/A	204	110	(194)	155	84
Tax	N/A	(41)	(28)	(1)	(10)	(17)
Profit/(loss) after tax from underlying business performance	N/A	163	82	(195)	145	67
Profit/(loss) after tax from non-trading items	N/A	(2)	98	(51)	–	–
Profit/(loss) after tax	670	161	180	(246)	145	67
Other comprehensive income/ (expense)	N/A	4	(12)	–	–	(2)
Total comprehensive income/ (expense)	670	165	168	(246)	145	65
Dividends received from associates	71	35	11	–	27	20

[Ω] Information was based on management's estimate, using an average of analyst estimates for the years ended 31 December 2024 and 2023 as financial data for Zhongsheng is not available when the Group produces its consolidated financial results. Where it was not possible to estimate certain summarised financial information, it has been marked as N/A.

[§] Based on the unaudited summarised statements of comprehensive income for the 12 months ended 30 September 2024 and 2023.

[†] Reclassified as assets held for sale in September 2024. 2023 information was based on the unaudited summarised statement of comprehensive income at 30 September 2023.

[^] Disposed of in 2024.

The information contained in the summarised balance sheets and financial information on comprehensive income reflect the amounts presented in the financial statements of the associates adjusted for differences in accounting policies between the Group and the associates, and fair value of the associates at the time of acquisition.

15 Associates and joint ventures (continued)

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its material associates for the year ended 31 December:

	Zhongsheng[Ω] US$m	Maxim's US$m	Robinsons Retail[§] US$m	Yonghui[†] US$m	THACO US$m	Siam City Cement[^] US$m
2024						
Net assets	6,260	1,149	1,163	N/A	2,007	–
Interest in associates (%)	21	50	22	N/A	27	–
Group's share of net assets in associates	1,340	574	256	N/A	534	–
Goodwill	–	–	–	N/A	151	–
Other	2	–	(8)	N/A	–	–
Carrying value	**1,342**	**574**	**248**	**N/A**	**685**	**–**
Fair value[#]	**909**	**N/A**	**196**	**N/A**	**N/A**	**–**
2023						
Net assets	6,024	1,107	1,400	1,331	1,936	1,211
Interest in associates (%)	*21*	*50*	*21*	*21*	*27*	*26*
Group's share of net assets in associates	1,277	554	301	285	515	309
Goodwill	285	–	125	477	158	94
Other	24	–	7	30	–	–
Carrying value	1,586	554	433	792	673	403
Fair value[#]	1,209	N/A	226	760	N/A	301

[#] Fair values of the listed associates were based on quoted prices in active markets at 31 December 2024 and 2023.

[Ω] Based on the unaudited summarised balance sheets at 30 June 2024 and 2023.

[§] Based on the unaudited summarised balance sheets at 30 September 2024 and 2023.

[†] Reclassified as assets held for sale in September 2024. 2023 information was based on the unaudited summarised balance sheet at 30 September 2023.

[^] Disposed of in 2024.

15 Associates and joint ventures (continued)

The Group has interests in a number of individually immaterial associates. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these associates.

	2024 US$m	2023 US$m
Share of profit	**192**	127
Share of other comprehensive expense	**(8)**	(6)
Share of total comprehensive income	**184**	121
Carrying amount of interests in these associates	**2,657**	2,607

Contingent liabilities relating to the Group's interest in associates

No financial guarantee in respect of facilities was made available to associates at 31 December 2024 and 2023.

(b) Investment in joint ventures

The material joint ventures of the Group are listed below. These joint ventures have share capital consisting solely of ordinary shares, which are held directly by the Group.

Nature of investments in material joint ventures in 2024 and 2023:

			% of ownership interest	
Name of entity	Nature of business	Place of incorporation and principal place of business	**2024**	2023
Hongkong Land				
– Shanghai Yibin Property Co. Ltd.	Property investment	Shanghai	**43**	43
– Properties Sub F, Ltd	Property investment	Macau	**49**	49
– BFC Development LLP	Property investment	Singapore	**33**	33
– Central Boulevard Development Pte Ltd	Property investment	Singapore	**33**	33
– One Raffles Quay Pte Ltd	Property investment	Singapore	**33**	33
Astra				
– PT Astra Honda Motor	Automotive	Indonesia	**50**	50

15 Associates and joint ventures (continued)

Summarised financial information for material joint ventures

Summarised balance sheets at 31 December:

	Shanghai Yibin Property Co. Ltd. US$m	Properties Sub F, Ltd US$m	BFC Development LLP US$m	Central Boulevard Development Pte Ltd US$m	One Raffles Quay Pte Ltd US$m	PT Astra Honda Motor US$m
2024						
Non-current assets	3,607	1,134	3,977	3,099	2,910	1,260
Current assets						
Cash and cash equivalents	81	134	28	25	17	983
Other current assets	1,369	44	3	3	–	473
Total current assets	1,450	178	31	28	17	1,456
Non-current liabilities						
Financial liabilities*	(614)	–	(1,263)	(1,190)	(784)	(2)
Other non-current liabilities*	(43)	(124)	–	(22)	(212)	(268)
Total non-current liabilities	(657)	(124)	(1,263)	(1,212)	(996)	(270)
Current liabilities						
Financial liabilities*	–	–	–	(9)	(2)	–
Other current liabilities*	(207)	(44)	(80)	(46)	(50)	(1,166)
Total current liabilities	(207)	(44)	(80)	(55)	(52)	(1,166)
Net assets	**4,193**	**1,144**	**2,665**	**1,860**	**1,879**	**1,280**
2023						
Non-current assets	3,411	1,137	3,883	2,990	2,987	1,301
Current assets						
Cash and cash equivalents	66	98	29	29	12	932
Other current assets	1,304	44	4	3	2	466
Total current assets	1,370	142	33	32	14	1,398
Non-current liabilities						
Financial liabilities*	(325)	–	(1,302)	(1,223)	(802)	–
Other non-current liabilities*	(31)	(126)	–	(21)	(218)	(264)
Total non-current liabilities	(356)	(126)	(1,302)	(1,244)	(1,020)	(264)
Current liabilities						
Financial liabilities*	–	–	(1)	(8)	(2)	–
Other current liabilities*	(148)	(41)	(77)	(46)	(49)	(1,134)
Total current liabilities	(148)	(41)	(78)	(54)	(51)	(1,134)
Net assets	4,277	1,112	2,536	1,724	1,930	1,301

*Financial liabilities exclude trade and other payables and provisions, which are presented under other current and non-current liabilities.

15 Associates and joint ventures (continued)

Summarised statements of comprehensive income for the year ended 31 December:

	Shanghai Yibin Property Co. Ltd.	Properties Sub F, Ltd	BFC Development LLP	Central Boulevard Development Pte Ltd	One Raffles Quay Pte Ltd	PT Astra Honda Motor
	US$m	US$m	US$m	US$m	US$m	US$m
2024						
Revenue	–	83	183	135	134	6,111
Depreciation and amortisation	–	(3)	–	–	–	(93)
Interest income	1	3	–	–	–	52
Interest expense	–	–	(53)	(46)	(28)	–
Profit/(loss) from underlying business performance	(3)	44	87	55	73	772
Tax	1	(5)	(14)	(9)	(12)	(161)
Profit/(loss) after tax from underlying business performance	(2)	39	73	46	61	611
Profit/(loss) after tax from non-trading items	38	(14)	205	204	13	–
Profit after tax	36	25	278	250	74	611
Other comprehensive income/ (expense)	(120)	7	(73)	(68)	(65)	(3)
Total comprehensive income/ (expense)	**(84)**	**32**	**205**	**182**	**9**	**608**
Dividends received from joint ventures	**–**	**–**	**25**	**15**	**20**	**284**
2023						
Revenue	–	81	171	133	131	6,160
Depreciation and amortisation	–	(4)	–	–	–	(101)
Interest income	1	1	–	–	–	43
Interest expense	–	–	(54)	(44)	(29)	–
Profit/(loss) from underlying business performance	(3)	31	74	57	70	693
Tax	1	(4)	(12)	(10)	(12)	(145)
Profit/(loss) after tax from underlying business performance	(2)	27	62	47	58	548
Profit/(loss) after tax from non-trading items	9	(7)	55	22	–	–
Profit after tax	7	20	117	69	58	548
Other comprehensive income/ (expense)	(85)	(2)	38	26	30	(4)
Total comprehensive income/ (expense)	(78)	18	155	95	88	544
Dividends received from joint ventures	–	–	21	16	19	234

The information contained in the summarised balance sheets and statements of comprehensive income reflect the amounts presented in the financial statements of the joint ventures adjusted for differences in accounting policies between the Group and the joint ventures, and fair value of the joint ventures at the time of acquisition.

15 Associates and joint ventures (continued)

Reconciliation of the summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its material joint ventures for the year ended 31 December:

	Shanghai Yibin Property Co. Ltd. US$m	Properties Sub F, Ltd US$m	BFC Development LLP US$m	Central Boulevard Development Pte Ltd US$m	One Raffles Quay Pte Ltd US$m	PT Astra Honda Motor US$m
2024						
Net assets	4,193	1,144	2,665	1,860	1,879	1,280
Interest in joint ventures (%)	*43*	*49*	*33*	*33*	*33*	*50*
Group's share of net assets in joint ventures	1,803	561	888	620	627	640
Amounts due from joint ventures	–	–	–	–	40	–
Carrying value	**1,803**	**561**	**888**	**620**	**667**	**640**
2023						
Net assets	4,277	1,112	2,536	1,724	1,930	1,301
Interest in joint ventures (%)	*43*	*49*	*33*	*33*	*33*	*50*
Group's share of net assets in joint ventures	1,839	545	845	575	643	651
Amounts due from joint ventures	–	–	–	–	39	–
Carrying value	1,839	545	845	575	682	651

The Group has interests in a number of individually immaterial joint ventures. The following table analyses, in aggregate, the share of profit and other comprehensive income and carrying amount of these joint ventures.

	2024 US$m	2023 US$m
Share of profit	**376**	491
Share of other comprehensive expense	**(106)**	(29)
Share of total comprehensive income	**270**	462
Carrying amount of interests in these joint ventures	**7,153**	7,589

Commitments and contingent liabilities in respect of joint ventures

The Group has the following commitments relating to its joint ventures as at 31 December:

	2024 US$m	2023 US$m
Commitment to provide funding if called	**716**	745

There were no contingent liabilities relating to the Group's interest in the joint ventures at 31 December 2024 and 2023.

16 Other investments

	2024 US$m	2023 US$m
Equity investments measured at fair value through profit and loss		
Listed securities		
– Schindler Holdings	**348**	301
– Toyota Motor Corporation	**291**	265
– Vietnam Dairy Products Joint Stock Company (Vinamilk)	**552**	618
– Other	**229**	311
	1,420	1,495
Unlisted securities	**246**	255
	1,666	1,750
Debt investments measured at fair value through profit and loss	**399**	418
Debt investments measured at fair value through other comprehensive income	**984**	916
Limited partnership investment funds measured at fair value through profit and loss	**388**	300
	3,437	3,384
Non-current	**3,387**	3,329
Current	**50**	55
	3,437	3,384

Debt investments measured at fair value through other comprehensive income comprised listed bonds.

	2024 US$m	2023 US$m
Movements during the year:		
At 1 January	**3,384**	2,819
Exchange differences	**(100)**	55
Additions	**417**	685
Disposals and capital repayments	**(253)**	(160)
Reclassification of other investments to associates and joint ventures	**–**	(35)
Unwinding of premium	**–**	(1)
Change in fair value recognised in profit and loss	**2**	33
Change in fair value recognised in other comprehensive income	**(13)**	(12)
At 31 December	**3,437**	3,384

Movements of equity investments and limited partnership investment funds which were valued based on unobservable inputs during the year are disclosed in note 43.

Management considers debt investments have low credit risk when they have a low risk of default based on credit ratings from major rating agencies.

17 Debtors

	2024 US$m	2023 US$m
Consumer financing debtors		
– gross	**5,048**	4,847
– provision for impairment	**(307)**	(330)
	4,741	4,517
Financing lease receivables		
– gross investment	**790**	680
– unearned finance income	**(81)**	(70)
– net investment	**709**	610
– provision for impairment	**(35)**	(35)
	674	575
Financing debtors	**5,415**	5,092
Trade debtors		
– third parties	**2,041**	2,053
– associates	**43**	46
– joint ventures	**122**	163
	2,206	2,262
– provision for impairment	**(75)**	(73)
	2,131	2,189
Contract assets *(refer note 3)*		
– gross	**112**	157
– provision for impairment	**(4)**	(61)
	108	96
Other debtors		
– third parties	**2,833**	2,926
– associates	**147**	130
– joint ventures	**147**	137
	3,127	3,193
– provision for impairment	**(47)**	(46)
	3,080	3,147
	10,734	10,524
Non-current		
– consumer financing debtors	**2,408**	2,342
– financing lease receivables	**303**	248
– trade debtors	**1**	2
– other debtors	**1,183**	1,241
	3,895	3,833
Current		
– consumer financing debtors	**2,333**	2,175
– financing lease receivables	**371**	327
– trade debtors	**2,130**	2,187
– contract assets	**108**	96
– other debtors	**1,897**	1,906
	6,839	6,691
	10,734	10,524

17 Debtors (continued)

	2024 US$m	2023 US$m
Analysis by geographical area of operation:		
China	**975**	922
Southeast Asia	**9,586**	9,488
Rest of the world	**173**	114
	10,734	10,524
Analysis by fair value:		
Consumer financing debtors	**4,288**	4,010
Financing lease receivables	**639**	550
Financing debtors	**4,927**	4,560
Trade debtors	**2,131**	2,189
Other debtors*	**1,654**	1,452
	8,712	8,201

*Excluding prepayments and other non-financial debtors.

The fair values of financing debtors are determined based on a discounted cash flow method using unobservable inputs, which are mainly discount rates of 11% to 37% per annum *(2023: 10% to 37% per annum)*. The higher the discount rates, the lower the fair value.

The fair values of other debtors, other than short-term debtors, are estimated using the expected future receipts discounted at market rates ranging from 5% to 14% per annum *(2023: 5% to 13% per annum)*. The fair value of short-term debtors approximates their carrying amounts. Derivative financial instruments are stated at fair value. The higher the discount rates, the lower the fair value.

Financing debtors

Financing debtors comprise consumer financing debtors and financing lease receivables. They primarily relate to Astra's motor vehicle and motorcycle financing businesses.

Financing debtors are due within eight years *(2023: eight years)* from the balance sheet date and the interest rates range from 7% to 46% per annum *(2023: 7% to 48% per annum)*.

An analysis of financing lease receivables is set out below:

	2024 US$m	2023 US$m
Lease receivables	**790**	680
Guaranteed residual value	**259**	241
Security deposits	**(259)**	(241)
Gross investment	**790**	680
Unearned finance income	**(81)**	(70)
Net investment	**709**	610

17 Debtors (continued)

The maturity analyses of financing lease receivables at 31 December are as follows:

	2024		2023	
	Gross investment	Net investment	Gross investment	Net investment
	US$m	US$m	US$m	US$m
Within one year	**444**	**390**	396	347
Between one and two years	**229**	**208**	213	196
Between two and five years	**104**	**98**	68	64
Beyond five years	**13**	**13**	3	3
	790	**709**	680	610

Impairment of financing debtors

Before accepting any new customer, the Group assesses the potential customer's credit quality and sets credit limits by customer using internal scoring systems. These limits and scoring are reviewed periodically. The Group obtains collateral in the form of motor vehicles and motorcycles from consumer financing debtors.

The loan period ranges from 6 to 60 months for motor vehicles and motorcycles. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are factors in determining the credit risk of financing debtors. To measure the expected credit losses, the financing debtors have been grouped based on shared credit risk characteristics and the days past due. The calculation reflects the probability weighted outcome, the time value of money, historical loss rate, reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. Financing debtors are performing when timely repayments are being made. Financing debtors are underperforming and subject to a significant increase in credit risk when motor vehicle financing debtors are overdue for 30 days and when motorcycle financing debtors are overdue, or for certain motor vehicle and motorcycle financing debtors who had restructured their loans. Lifetime expected credit losses are provided at this stage. Financing debtors are non-performing if they are overdue for 90 days. Financing debtors are written off when they are overdue for 150 days and there is no reasonable expectation of recovery. In case of default, the Group facilitates the customer to sell the collateral vehicles under fiduciary arrangement for the purpose of recovering the outstanding receivables.

The Group provides for credit losses against the financing debtors as follows:

	2024		2023	
	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss rate	Estimated gross carrying amount at default
	%	US$m	%	US$m
Performing	**0.07 – 5.66**	**4,218**	1.46 – 8.00	4,187
Underperforming	**0.07 – 40.70**	**1,443**	1.46 – 32.57	1,165
Non-performing	**14.05 – 66.00**	**96**	34.20 – 66.00	105
		5,757		5,457

17 Debtors (continued)

Movements of provisions for impairment of financing debtors are as follows:

	Performing US$m	Underperforming US$m	Non-performing US$m	Total US$m
2024				
At 1 January	(182)	(117)	(66)	**(365)**
Exchange differences	7	6	3	**16**
(Additional provisions)/writeback	(50)	(60)	11	**(99)**
Transfer	98	(40)	(58)	**–**
Write off/utilisation	–	57	49	**106**
At 31 December	**(127)**	**(154)**	**(61)**	**(342)**
2023				
At 1 January	(164)	(117)	(90)	(371)
Exchange differences	(3)	(3)	(2)	(8)
(Additional provisions)/writeback	79	(114)	(60)	(95)
Transfer	(94)	62	32	–
Write off/utilisation	–	55	54	109
At 31 December	(182)	(117)	(66)	(365)

At 31 December 2024 and 2023, there are no financing debtors that are written off but still subject to enforcement activities.

Trade and other debtors

The average credit period on sale of goods and services varies among Group businesses and is generally not more than 60 days.

Other debtors net of provision for impairment are further analysed as follows:

	2024 US$m	2023 US$m
Derivative financial instruments *(refer note 34)*	**59**	73
Loans to employees	**38**	38
Other amounts due from associates	**147**	130
Other amounts due from joint ventures	**147**	137
Rental and other deposits	**172**	182
Repossessed collateral of finance companies	**42**	41
Restricted bank balances and deposits	**67**	49
Deferred consideration *(refer note 33(k))*	**50**	–
Other receivables	**939**	810
Financial assets	**1,661**	1,460
Costs to fulfil contracts *(refer note 3)*	**107**	90
Costs to obtain contracts *(refer note 3)*	**2**	15
Prepayments	**729**	974
Insurance contract assets	**1**	68
Reinsurance contract assets	**131**	131
Other	**449**	409
	3,080	3,147

17 Debtors (continued)

Impairment of trade debtors and contract assets

Before accepting any new customer, the individual Group business assesses the potential customer's credit quality and sets credit limits by customer using internal credit scoring systems. These limits and scoring are reviewed periodically.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payment are considered indicators that the debtor is impaired and an allowance for impairment is made based on the estimated irrecoverable amount determined by reference to past default experience.

The Group applied the simplified approach to measure expected credit loss, that is a lifetime expected loss allowance for trade debtors and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Changes in certain macroeconomic information, such as GDP and inflation rate, are relevant for determining expected credit loss rates. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade debtors for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade debtors are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors and industry trends affecting the ability of the customers to settle the receivables.

The loss allowance for both trade debtors and contract assets at 31 December 2024 and 2023 were determined as follows:

	Below 30 days	Between 31 and 60 days	Between 61 and 120 days	More than 120 days	Total
2024					
Trade debtors					
Expected loss rate (%)	0.5	1.7	4.5	58.4	
Gross carrying amount (US$m)	1,862	162	81	101	**2,206**
Loss allowance (US$m)	(10)	(3)	(3)	(59)	**(75)**
Contract assets					
Expected loss rate (%)	3.4	N/A	N/A	N/A	
Gross carrying amount (US$m)	112	–	–	–	**112**
Loss allowance (US$m)	(4)	–	–	–	**(4)**
2023					
Trade debtors					
Expected loss rate (%)	0.9	3.5	4.5	46.4	
Gross carrying amount (US$m)	1,950	133	76	103	2,262
Loss allowance (US$m)	(17)	(5)	(3)	(48)	(73)
Contract assets					
Expected loss rate (%)	39.1	N/A	N/A	N/A	
Gross carrying amount (US$m)	157	–	–	–	157
Loss allowance (US$m)	(61)	–	–	–	(61)

17 Debtors (continued)

Movements in the provisions for impairment are as follows:

	Trade debtors		Contract assets		Other debtors	
	2024	2023	**2024**	2023	**2024**	2023
	US$m	US$m	US$m	US$m	US$m	US$m
At 1 January	**(73)**	(98)	**(61)**	(59)	**(46)**	(35)
Exchange differences	**2**	(2)	**1**	(1)	**2**	–
Additional provisions	**(14)**	(19)	**(1)**	(1)	**(8)**	(21)
Unused amounts reversed	**5**	8	**–**	–	**2**	5
Amounts written off	**5**	38	**57**	–	**3**	5
At 31 December	**(75)**	(73)	**(4)**	(61)	**(47)**	(46)

Trade debtors, contract assets and other debtors are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

At 31 December 2024, the carrying amount of consumer financing debtors and other debtors pledged as security for borrowings amounted to US$18 million and US$5 million *(2023: US$16 million and US$12 million)*, respectively *(refer note 29)*. Financing lease receivables, trade debtors and contract assets had not been pledged as security for borrowings at 31 December 2024 and 2023.

18 Deferred tax assets/(liabilities)

	Accelerated tax depreciation US$m	Fair value gains/ (losses) US$m	Losses US$m	Employee benefits US$m	Lease liabilities and other temporary differences US$m	Total US$m
2024						
At 1 January	(463)	(455)	91	121	488	**(218)**
Exchange differences	5	11	(2)	(6)	(16)	**(8)**
New subsidiaries	–	(1)	–	–	(5)	**(6)**
Disposals	(3)	–	–	–	9	**6**
Purchase price adjustment *(refer note 33(c))*	(1)	15	–	–	1	**15**
Credited/(charged) to profit and loss	(28)	(1)	15	17	15	**18**
Charged to other comprehensive income	–	(1)	–	(2)	–	**(3)**
At 31 December	**(490)**	**(432)**	**104**	**130**	**492**	**(196)**
Deferred tax assets	(162)	(50)	77	122	595	**582**
Deferred tax liabilities	(328)	(382)	27	8	(103)	**(778)**
	(490)	**(432)**	**104**	**130**	**492**	**(196)**
2023						
At 1 January	(424)	(349)	77	107	373	(216)
Exchange differences	(6)	–	–	2	11	7
New subsidiaries	–	(112)	–	–	(12)	(124)
Disposals	7	–	–	(3)	(1)	3
Credited/(charged) to profit and loss	(51)	(3)	14	11	129	100
Credited to other comprehensive income	–	9	–	4	–	13
Classified as held for sale	11	–	–	–	(12)	(1)
At 31 December	(463)	(455)	91	121	488	(218)
Deferred tax assets	(149)	(49)	53	113	676	644
Deferred tax liabilities	(314)	(406)	38	8	(188)	(862)
	(463)	(455)	91	121	488	(218)

Deferred tax balances predominantly comprise non-current items. Deferred tax assets and liabilities are netted when the taxes relate to the same taxation authority and where offsetting is allowed.

Deferred tax assets of US$192 million *(2023: US$226 million)* arising from unused tax losses of US$860 million *(2023: US$1,022 million)* have not been recognised in the financial statements. Included in the unused tax losses, US$243 million have no expiry date and the remaining balance will expire at various dates up to and including 2030.

Deferred tax liabilities of US$739 million *(2023: US$644 million)* arising on temporary differences associated with investments in subsidiaries of US$7,394 million *(2023: US$6,206 million)* have not been recognised as there is no current intention of remitting the retained earnings of these subsidiaries to the holding companies in the foreseeable future.

19 Pension plans

The Group operates defined benefit pension plans in the main territories in which it operates, with the major plans in Hong Kong. Most of the pension plans are final salary defined benefit plans, calculated based on members' length of service and their salaries in the final years leading up to retirement. In Hong Kong, the pension benefits are usually paid in one lump sum. With the exception of certain plans in Hong Kong, all the other defined benefit plans are closed to new members. In addition, although all plans are impacted by the discount rate, liabilities in Hong Kong are driven by salary growth.

The Group's defined benefit plans are either funded or unfunded, with the assets of the funded plans held independently of the Group's assets in separate trustee administered funds. Plan assets held in trusts are governed by local regulations and practices in each country. Responsibility for governance of the plans, including investment decisions and contribution schedules, lies jointly with the company and the boards of trustees. The Group's major plans are valued by independent actuaries annually using the projected unit credit method.

The amounts recognised in the consolidated balance sheet are as follows:

	2024	2023
	US$m	US$m
Fair value of plan assets	**575**	595
Present value of funded obligations	**(569)**	(595)
	6	–
Present value of unfunded obligations	**(372)**	(362)
Net pension liabilities	**(366)**	(362)
Analysis of net pension liabilities:		
Pension assets	**11**	8
Pension liabilities	**(377)**	(370)
	(366)	(362)

The movement in the net pension liabilities is as follows:

	Fair value of plan assets	Present value of obligations	Total
	US$m	US$m	US$m
2024			
At 1 January	595	(957)	**(362)**
Current service cost	–	(62)	**(62)**
Interest income/(expense)	25	(46)	**(21)**
Past services cost and losses on settlements	–	(1)	**(1)**
Administration expenses	(3)	–	**(3)**
	22	(109)	**(87)**
	617	(1,066)	**(449)**
Exchange differences	–	17	**17**
Disposals	–	1	**1**
Remeasurements			
– return on plan assets, excluding amounts included in interest income	5	–	**5**
– change in financial assumptions	–	2	**2**
– experience losses	–	5	**5**
	5	7	**12**
Contributions from employers	29	–	**29**
Contributions from plan participants	4	(4)	**–**
Benefit payments	(71)	94	**23**
Settlements	(13)	14	**1**
Transfer from other plans	4	(4)	**–**
At 31 December	**575**	**(941)**	**(366)**

19 Pension plans (continued)

	Fair value of plan assets US$m	Present value of obligations US$m	Total US$m
2023			
At 1 January	742	(1,093)	(351)
Current service cost	–	(60)	(60)
Interest income/(expense)	27	(15)	12
Past services cost and losses on settlements	–	(1)	(1)
Administration expenses	(1)	–	(1)
	26	(76)	(50)
	768	(1,169)	(401)
Exchange differences	8	(16)	(8)
New subsidiaries	–	(1)	(1)
Disposals	(154)	165	11
Remeasurements			
– return on plan assets, excluding amounts included in interest income	14	–	14
– change in financial assumptions	–	(20)	(20)
– experience losses	–	(12)	(12)
	14	(32)	(18)
Contributions from employers	33	–	33
Contributions from plan participants	3	(3)	–
Benefit payments	(77)	99	22
At 31 December	595	(957)	(362)

The weighted average duration of the defined benefit obligations at 31 December 2024 is 10 years *(2023: 10 years)*.

Expected maturity analysis of undiscounted pension benefits at 31 December is as follows:

	2024 US$m	2023 US$m
Within one year	**139**	126
Between one and two years	**82**	105
Between two and five years	**285**	288
Between five and ten years	**521**	496
Between ten and fifteen years	**619**	595
Between fifteen and twenty years	**987**	892
Beyond twenty years	**2,937**	2,976
	5,570	5,478

The principal actuarial assumptions used for accounting purposes at 31 December are as follows:

	Hong Kong		Others	
	2024 %	2023 %	**2024** %	2023 %
Discount rate	**4.5**	4.3	**6.3**	6.3
Salary growth rate	**4.5**	4.0	**6.3**	6.3
Inflation rate	**N/A**	N/A	**3.5**	3.4

As participants of the plans relating to Hong Kong usually take lump sum amounts upon retirement, mortality rate is not a principal assumption for these plans.

19 Pension plans (continued)

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

	Change in assumption	(Increase)/decrease on defined benefit obligations Increase in assumption	Decrease in assumption
	%	US$m	US$m
Discount rate	1	**74**	**(87)**
Salary growth rate	1	**(82)**	**71**
Inflation rate	1	**(1)**	**1**

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

The analysis of the fair value of plan assets at 31 December is as follows:

	2024	2023
	US$m	US$m
Equity investments		
Asia Pacific	**4**	9
Europe	**3**	4
North America	**10**	8
Global	**–**	1
	17	22
Debt investments		
Asia Pacific	**22**	24
Europe	**4**	4
North America	**10**	9
Global	**4**	3
	40	40
Investment funds		
Asia Pacific	**77**	97
Europe	**122**	126
North America	**240**	221
Global	**82**	90
	521	534
Total investments	**578**	596
Cash and cash equivalents	**21**	27
Benefits payable and other	**(24)**	(28)
	575	595

At 31 December 2024, 91% of equity investments, 91% of debt investments and 66% of investment funds were quoted on active markets *(2023: 92%, 93% and 67%, respectively)*.

The strategic asset allocation is derived from the asset-liability modelling (ALM) review, done triennially to ensure the plans can meet future funding and solvency requirements. The latest ALM review was completed in 2024. The next ALM review is scheduled for 2027.

19 Pension plans (continued)

At 31 December 2024, the Hong Kong and United Kingdom plans had assets of US$471 million and US$77 million *(2023: US$473 million and US$87 million)*, respectively.

The Group maintains an active and regular contribution schedule across all the plans. The contributions to all its plans in 2024 were US$29 million and the estimated amount of contributions expected to be paid to all its plans in 2025 is US$26 million.

20 Properties for sale

	2024 US$m	2023 US$m
Properties in the course of development	**1,118**	1,960
Completed properties	**1,761**	1,520
	2,879	3,480

At 31 December 2024, properties in the course of development amounting to US$899 million *(2023: US$822 million)* were not scheduled for completion within the next twelve months.

At 31 December 2024, the carrying amount of properties for sale pledged as security for borrowings amounted to US$872 million *(2023: US$848 million) (refer note 29)*.

21 Stocks and work in progress

	2024 US$m	2023 US$m
Finished goods	**2,854**	3,153
Work in progress	**57**	59
Raw materials	**143**	162
Spare parts	**131**	127
Other	**147**	163
	3,332	3,664

At 31 December 2024 and 2023, the Group's stocks and work in progress had not been pledged as security for borrowings.

22 Cash and bank balances

	2024 US$m	2023 US$m
Deposits with banks and financial institutions	**2,354**	2,532
Bank balances	**2,349**	2,064
Cash balances	**135**	202
	4,838	4,798
Restricted cash	**9**	82
	4,847	4,880
Analysis by currency:		
Chinese yuan	**498**	531
Euro	**30**	24
Hong Kong dollar	**281**	360
Indonesian rupiah	**2,185**	2,120
Japanese yen	**23**	24
Macau patacas	**19**	25
Malaysian ringgit	**31**	48
New Taiwan dollar	**91**	70
Singapore dollar	**163**	315
United Kingdom sterling	**27**	24
United States dollar	**1,464**	1,312
Other	**35**	27
	4,847	4,880

The weighted average interest rate on deposits with banks and financial institutions at 31 December 2024 was 3.7% *(2023: 3.6%)* per annum.

Restricted cash represents property sale proceeds placed with banks and financial institutions in accordance with the requirements of property development on the Chinese mainland and are restricted for use until certain conditions were fulfilled.

23 Assets and liabilities classified as held for sale

The major classes of assets and liabilities directly associated with assets classified as held for sale are set out below:

	2024 US$m	2023 US$m
Tangible assets	**–**	325
Right-of-use assets	**4**	25
Investment properties	**19**	–
Associates and joint ventures	**1,688**	–
Deferred tax assets	**–**	1
Current assets*	**17**	29
Total assets	**1,728**	380
Current liabilities	**–**	44

*Included cash and bank balances of US$4 million *(2023: US$14 million) (refer note 33(n))*.

At 31 December 2024, assets classified as held for sale principally related to DFI Retail's 21% interest in Yonghui, amounted to US$1,662 million, with the movements as follows:

	2024 US$m
At 1 January	**–**
Exchange differences	**(30)**
Reclassified from associates and joint ventures *(refer note 15)*	**759**
Impairment charge	**(149)**
Change in fair value	**1,082**
At 31 December	**1,662**

In September 2024, DFI Retail entered into a share transfer agreement (the Agreement) with a third party for the disposal of its entire interest in Yonghui, for a total consideration of CNY4,496 million *(US$623 million)*.

On entering the Agreement, management considered the divestment was highly probable within one year, and accordingly, the interest in Yonghui was reclassified to assets held for sale, and the equity basis of accounting for this investment was discontinued in September 2024. An impairment charge of US$149 million was recognised to reduce the US$759 million carrying value of Yonghui to its fair value less costs to sell.

As part of the financial risk management strategy, DFI Retail designated the Agreement, representing a forward contract *(refer note 34)*, as the hedging instrument to mitigate the changes in fair value of the shares associated with its interest in Yonghui, the hedged asset. As a result, fair value hedge accounting has been applied, with changes in the fair value of both the forward contract and DFI Retail's interest in Yonghui recognised in profit and loss.

At 31 December 2024, Yonghui's share price indicated a fair value gain of US$1,082 million on the Yonghui interest classified under held for sale. Simultaneously, a corresponding fair value loss of US$1,051 million *(refer note 34)* was recorded on the forward contract.

To mitigate the potential losses from the Chinese yuan versus the United States dollar, forward foreign exchange contracts were secured in December 2024. At 31 December 2024, a total fair value gain of US$8 million arose from the forward foreign exchange contracts *(refer note 34)* was credited to profit and loss.

23 Assets and liabilities classified as held for sale (continued)

The loss relating to the divestment of interest in Yonghui of US$114 million *(refer notes 4 and 9)* for the year ended 31 December 2024 is summarised as follows:

	2024 US$m
Impairment charge upon reclassification to assets held for sale	(149)
Fair value gain on interest in Yonghui	1,082
Fair value loss on a forward contract *(refer note 34)*	(1,051)
Fair value gain on forward foreign exchange contracts *(refer note 34)*	8
Transaction costs provided	(4)
	(114)

The Group's attributable share of the loss was US$89 million *(refer note 9)*.

Additional information on the impact to the consolidated balance sheet relating to the divestment of interest in Yonghui at 31 December 2024 is also set out below:

	2024 US$m
Debtors *(refer note 34)*	8
Assets classified as held for sale	1,662
Creditors *(refer notes 31 and 34)*	(1,053)
	617

The divestment was completed with proceeds of CNY4,496 million received on 26 February 2025. The assets held for sale and creditors described above were therefore settled on the completion date. Based on a preliminary assessment, a further loss of approximately US$130 million (Group's attributable share of US$101 million), mainly from the realisation of exchange translation differences, will be charged to profit and loss in the year ending 31 December 2025. The total loss relating to the divestment is approximately US$244 million (Group's attributable share of US$190 million).

At 31 December 2023, assets and liabilities classified as held for sale principally related to Mandarin Oriental's hotel in Paris (the Paris Hotel) and its adjoining retail units with total net assets of US$308 million, and were sold in 2024 *(refer notes 33(h) and 33(k))*.

24 Share capital

	2024 US$m	2023 US$m
Authorised:		
1,000,000,000 shares of US¢25 each	**250**	250

	Ordinary shares in millions 2024	2023	2024 US$m	2023 US$m
Issued and fully paid:				
At 1 January	**289**	289	**72**	73
Scrip issued in lieu of dividends	**6**	4	**1**	–
Repurchased and cancelled	**(3)**	(4)	**–**	(1)
At 31 December	**292**	289	**73**	72

During the year, the Company repurchased 3 million *(2023: 4 million)* ordinary shares from the stock market at a cost of US$101 million *(2023: US$209 million)*, which was accounted for by charging nil *(2023: US$1 million)* to share capital and US$101 million *(2023: US$208 million)* to revenue reserves.

25 Share-based long-term incentive plans

Share-based long-term incentive plans (LTIP) have been put in place to provide incentives for selected executives. Awards take the form of share options to purchase ordinary shares in the Company with exercise prices based on the then prevailing market prices; however, share awards which will vest free of payment may also be made. Awards normally vest on or after the third anniversary of the date of grant and may be subject to the achievement of performance conditions.

The Jardine Matheson Holdings Share-based Long-term Incentive Plan (the 2015 LTIP) was adopted by the Company on 5 March 2015. Since the adoption of the 2015 LTIP, awards were granted in the form of options with exercise prices based on the then prevailing market prices and no free shares were granted. No awards were granted under the 2015 LTIP in 2024 and 2023.

Prior to the adoption of the 2015 LTIP, The Jardine Matheson International Share Option Plan 2005 and The Jardine Matheson Holdings Limited Tax-Qualified Share Option Plan 2005 (formerly The Jardine Matheson Holdings Limited Approved Share Option Plan 2005) provided selected executives with options to purchase ordinary shares in the Company.

The exercise prices of the options granted in prior years were based on the average market prices for the five trading days immediately preceding the dates of grant of the options. Options normally vest in tranches over a period of three to five years, and are exercisable for up to ten years following the date of grant.

Movements during the year:

	2024		2023	
	Weighted average exercise price US$	Options in millions	Weighted average exercise price US$	Options in millions
At 1 January	**58.8**	**1.1**	59.9	1.3
Cancelled	**59.2**	**(0.2)**	64.5	(0.2)
At 31 December	**58.7**	**0.9**	58.8	1.1

The average share price during the year was US$38.6 *(2023: US$46.8)* per share.

Outstanding at 31 December:

Expiry date	Exercise price US$	Options in millions **2024**	2023
2025	63.4	**0.1**	0.1
2026	53.9 – 56.6	**0.5**	0.5
2027	65.6	**0.1**	0.2
2028	63.4	**0.2**	0.3
Total outstanding		**0.9**	1.1
of which exercisable		**0.9**	1.1

26 Share premium and capital reserves

	Share premium US$m	Capital reserves US$m	Total US$m
2024			
At 1 January	–	22	**22**
Capitalisation arising on scrip issued in lieu of dividends	(1)	–	**(1)**
Employee share option schemes			
– value of employee services	–	9	**9**
Transfer	1	(8)	**(7)**
At 31 December	**–**	**23**	**23**
2023			
At 1 January	–	26	26
Capitalisation arising on scrip issued in lieu of dividends	(1)	–	(1)
Employee share option schemes			
– value of employee services	–	10	10
Transfer	1	(14)	(13)
At 31 December	–	22	22

Capital reserves represent the value of employee services under the Group's employee share option schemes. At 31 December 2024, US$11 million *(2023: US$13 million)* related to the Company's Senior Executive Share Incentive Schemes.

27 Dividends

	2024 US$m	2023 US$m
Final dividend in respect of 2023 of US$1.65 *(2022: US$1.60)* per share	**477**	463
Interim dividend in respect of 2024 of US$0.60 *(2023: US$0.60)* per share	**174**	174
	651	637
Shareholders elected to receive scrip in respect of the following:		
Final dividend in respect of previous year	**156**	132
Interim dividend in respect of current year	**48**	50
	204	182

A final dividend in respect of 2024 of US$1.65 *(2023: US$1.65)* per share amounting to a total of US$482 million *(2023: US$477 million)* is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the 2025 Annual General Meeting and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2025. Final dividend in respect of 2023 of US$477 million was charged to reserves in the year ended 31 December 2024.

28 Non-controlling interests

	2024 US$m	2023 US$m
By business:		
Hongkong Land	**13,913**	14,895
DFI Retail	**124**	228
Mandarin Oriental	**335**	566
Jardine Cycle & Carriage	**253**	337
Astra	**10,815**	10,895
	25,440	26,921

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

Summarised balance sheets at 31 December:

	Hongkong Land US$m	DFI Retail US$m	Mandarin Oriental US$m	Jardine Cycle & Carriage* US$m	Astra* US$m
2024					
Current					
Assets	3,873	2,870	337	11,787	11,312
Liabilities	(2,577)	(4,091)	(322)	(8,526)	(8,091)
Total current net assets/(liabilities)	1,296	(1,221)	15	3,261	3,221
Non-current					
Assets	35,180	4,402	3,186	20,566	17,700
Liabilities	(6,507)	(2,586)	(349)	(5,408)	(4,272)
Total non-current net assets	28,673	1,816	2,837	15,158	13,428
Net assets	**29,969**	**595**	**2,852**	**18,419**	**16,649**
Non-controlling interests	**28**	**13**	**5**	**10,127**	**3,622**
2023					
Current					
Assets	4,556	1,386	598	11,564	11,157
Liabilities	(3,126)	(3,527)	(625)	(9,197)	(7,935)
Total current net assets/(liabilities)	1,430	(2,141)	(27)	2,367	3,222
Non-current					
Assets	37,513	5,725	3,147	20,829	17,610
Liabilities	(6,956)	(2,596)	(154)	(5,381)	(4,629)
Total non-current net assets	30,557	3,129	2,993	15,448	12,981
Net assets	31,987	988	2,966	17,815	16,203
Non-controlling interests	22	8	5	9,776	3,377

* Jardine Cycle & Carriage has 50.1% interest in Astra.

28 Non-controlling interests (continued)

Summarised profit and loss for the year ended 31 December:

	Hongkong Land US$m	DFI Retail US$m	Mandarin Oriental US$m	Jardine Cycle & Carriage* US$m	Astra* US$m
2024					
Revenue	**2,002**	**8,869**	**526**	**22,298**	**20,655**
Profit after tax from underlying business performance	411	205	75	2,729	2,664
Loss after tax from non-trading items	(1,787)	(444)	(147)	(178)	(48)
Profit/(loss) after tax	(1,376)	(239)	(72)	2,551	2,616
Other comprehensive income/(expense)	(160)	(48)	22	(578)	8
Total comprehensive income/(expense)	**(1,536)**	**(287)**	**(50)**	**1,973**	**2,624**
Total comprehensive income allocated to non-controlling interests	**7**	**5**	**–**	**1,255**	**587**
Dividends paid to non-controlling interests	**–**	**–**	**–**	**(922)**	**(263)**
2023					
Revenue	1,844	9,170	558	22,235	20,606
Profit after tax from underlying business performance	737	151	81	2,943	2,871
Profit/(loss) after tax from non-trading items	(1,314)	(121)	(446)	34	(37)
Profit/(loss) after tax	(577)	30	(365)	2,977	2,834
Other comprehensive income/(expense)	(186)	70	52	237	4
Total comprehensive income/(expense)	(763)	100	(313)	3,214	2,838
Total comprehensive income allocated to non-controlling interests	4	3	1	1,909	689
Dividends paid to non-controlling interests	(1)	–	–	(1,683)	(816)

* Jardine Cycle & Carriage has 50.1% interest in Astra.

28 Non-controlling interests (continued)

Summarised cash flows at 31 December:

	Hongkong Land US$m	DFI Retail US$m	Mandarin Oriental US$m	Jardine Cycle & Carriage* US$m	Astra* US$m
2024					
Cash flows from operating activities					
Cash generated from operations	902	1,121	108	3,380	3,316
Interest received	65	5	5	171	149
Interest and other financing charges paid	(246)	(154)	(12)	(326)	(245)
Tax paid	(147)	(51)	(24)	(824)	(753)
Dividends from associates and joint ventures	97	52	1	642	596
Cash flows from operating activities	671	973	78	3,043	3,063
Cash flows from investing activities	81	(64)	128	(1,092)	(1,352)
Cash flows from financing activities	(778)	(930)	(178)	(1,529)	(1,270)
Net increase/(decrease) in cash and cash equivalents	(26)	(21)	28	422	441
Cash and cash equivalents at 1 January	1,112	298	190	2,782	2,669
Effect of exchange rate changes	(19)	(3)	(3)	(116)	(113)
Cash and cash equivalents at 31 December	**1,067**	**274**	**215**	**3,088**	**2,997**
2023					
Cash flows from operating activities					
Cash generated from operations	1,059	1,183	148	3,048	2,959
Interest received	46	9	9	146	141
Interest and other financing charges paid	(251)	(153)	(18)	(273)	(210)
Tax paid	(287)	(41)	(3)	(956)	(854)
Dividends from associates and joint ventures	135	46	5	506	451
Cash flows from operating activities	702	1,044	141	2,471	2,487
Cash flows from investing activities	161	(95)	31	(3,039)	(2,842)
Cash flows from financing activities	(913)	(868)	(215)	(724)	(933)
Net increase/(decrease) in cash and cash equivalents	(50)	81	(43)	(1,292)	(1,288)
Cash and cash equivalents at 1 January	1,171	214	226	4,018	3,896
Effect of exchange rate changes	(9)	3	7	56	61
Cash and cash equivalents at 31 December	1,112	298	190	2,782	2,669

* Jardine Cycle & Carriage has 50.1% interest in Astra.

The information above is before any inter-company eliminations.

29 Borrowings

	2024		2023	
	Carrying amount US$m	Fair value US$m	Carrying amount US$m	Fair value US$m
Current				
– bank overdrafts	**–**	**–**	16	16
– other bank advances	**1,404**	**1,404**	1,243	1,243
– other advances	**1**	**1**	1	1
	1,405	**1,405**	1,260	1,260
Current portion of long-term borrowings				
– bank loans	**1,954**	**1,954**	3,293	3,293
– bonds and notes	**1,181**	**1,181**	960	960
– other loans	**94**	**94**	–	–
	3,229	**3,229**	4,253	4,253
	4,634	**4,634**	5,513	5,513
Long-term borrowings				
– bank loans	**6,053**	**6,025**	5,389	5,367
– bonds and notes	**5,180**	**4,760**	5,733	5,304
– other loans	**21**	**21**	11	11
	11,254	**10,806**	11,133	10,682
	15,888	**15,440**	16,646	16,195

The fair values are based on market prices or are estimated using the expected future payments discounted at market interest rates ranging from 2.6% to 7.5% *(2023: 2.1% to 9.2%)* per annum. This is in line with the definition of 'observable current market transactions' *(refer note 43)* under the fair value measurement hierarchy. The fair value of current borrowings approximates their carrying amount, as the impact of discounting is not significant.

	2024 US$m	2023 US$m
Secured	**1,006**	1,422
Unsecured	**14,882**	15,224
	15,888	16,646

Secured borrowings at 31 December 2024 included Hongkong Land's bank borrowings of US$921 million *(2023: US$943 million)* which were secured against its investment properties and properties for sale, and Astra's bank borrowings of US$85 million *(2023: US$64 million)* which were secured against its various assets. At 31 December 2023, Mandarin Oriental's bank borrowings of US$415 million which were secured against its tangible assets and right-of-use assets.

29 Borrowings (continued)

By currency:	Fixed rate borrowings: Weighted average interest rates %	Fixed rate borrowings: Weighted average period outstanding Years	Fixed rate borrowings US$m	Floating rate borrowings US$m	Total US$m
2024					
Chinese yuan	3.1	2.1	483	986	**1,469**
Hong Kong dollar	4.0	5.4	3,715	1,240	**4,955**
Indonesian rupiah	6.2	1.7	4,262	1,441	**5,703**
Malaysian ringgit	4.1	0.3	7	33	**40**
Singapore dollar	3.6	14.4	218	585	**803**
Thai baht	3.3	–	–	360	**360**
United Kingdom sterling	5.7	3.0	19	31	**50**
United States dollar	3.7	6.0	1,612	883	**2,495**
Other	4.6	0.1	3	10	**13**
			10,319	**5,569**	**15,888**
2023					
Chinese yuan	3.5	3.0	187	1,299	1,486
Hong Kong dollar	4.2	5.7	4,013	1,437	5,450
Indonesian rupiah	5.9	1.7	4,189	1,261	5,450
Malaysian ringgit	4.3	–	–	16	16
Singapore dollar	3.9	15.4	225	654	879
Thai baht	3.6	–	–	336	336
United Kingdom sterling	3.0	0.3	51	13	64
United States dollar	4.0	6.3	1,792	1,161	2,953
Other	3.4	0.1	4	8	12
			10,461	6,185	16,646

The weighted average interest rates and period of fixed rate borrowings are stated after taking into account hedging transactions.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at 31 December after taking into account hedging transactions are as follows:

	2024 US$m	2023 US$m
Floating rate borrowings	**5,569**	6,185
Fixed rate borrowings		
– within one year	**3,247**	2,799
– between one and two years	**1,441**	2,264
– between two and three years	**1,391**	1,022
– between three and four years	**253**	245
– between four and five years	**175**	220
– beyond five years	**3,812**	3,911
	10,319	10,461
	15,888	16,646

29 Borrowings (continued)

Details of the bonds and notes outstanding at 31 December are as follows:

	Maturity	Interest rates %	Nominal values	2024 Current US$m	2024 Non-current US$m	2023 Current US$m	2023 Non-current US$m
Hongkong Land							
4.625% 10-year notes	2024	4.625	US$400 million	**–**	**–**	400	–
4.10% 15-year notes	2025	4.10	HK$300 million	**39**	**–**	–	38
4.50% 15-year notes	2025	4.50	US$600 million	**601**	**–**	–	603
3.75% 15-year notes	2026	3.75	HK$302 million	**–**	**39**	–	39
3.50% 3-year notes	2026	3.50	CNY330 million	**–**	**45**	–	46
3.50% 3-year notes	2026	3.50	CNY1,000 million	**–**	**136**	–	140
4.00% 15-year notes	2027	4.00	HK$785 million	**–**	**101**	–	100
4.04% 15-year notes	2027	4.04	HK$473 million	**–**	**61**	–	61
3.95% 15-year notes	2027	3.95	HK$200 million	**–**	**26**	–	26
3.15% 15-year notes	2028	3.15	HK$300 million	**–**	**38**	–	38
4.22% 15-year notes	2028	4.22	HK$325 million	**–**	**41**	–	41
3.83% 10-year notes	2028	3.83	HK$450 million	**–**	**58**	–	58
3.75% 10-year notes	2028	3.75	HK$355 million	**–**	**45**	–	45
4.40% 15-year notes	2029	4.40	HK$400 million	**–**	**51**	–	51
2.93% 10-year notes	2029	2.93	HK$550 million	**–**	**71**	–	70
2.875% 10-year notes	2030	2.875	US$600 million	**–**	**597**	–	596
4.11% 20-year notes	2030	4.11	HK$800 million	**–**	**103**	–	102
2.25% 10-year notes	2031	2.25	US$500 million	**–**	**497**	–	496
1.957% 10-year notes	2031	1.957	HK$375 million	**–**	**48**	–	48
4.125% 20-year notes	2031	4.125	HK$200 million	**–**	**25**	–	25
4.00% 20-year notes	2032	4.00	HK$240 million	**–**	**31**	–	30
2.83% 12-year notes	2032	2.83	HK$863 million	**–**	**110**	–	110
5.25% 10-year notes	2033	5.25	US$400 million	**–**	**398**	–	398
4.12% 15-year notes	2033	4.12	HK$700 million	**–**	**90**	–	89
4.85% 10-year notes	2033	4.85	HK$300 million	**–**	**39**	–	38
3.67% 15-year notes	2034	3.67	HK$604 million	**–**	**78**	–	77
4.68% 10-year notes	2034	4.68	HK$300 million	**–**	**38**	–	–
2.72% 15-year notes	2035	2.72	HK$400 million	**–**	**51**	–	51
2.90% 15-year notes	2035	2.90	HK$400 million	**–**	**51**	–	51
2.90% 15-year notes	2035	2.90	HK$400 million	**–**	**51**	–	51
2.65% 15-year notes	2035	2.65	HK$800 million	**–**	**102**	–	101
3.95% 20-year notes	2038	3.95	SG$150 million	**–**	**109**	–	112
3.45% 20-year notes	2039	3.45	SG$150 million	**–**	**110**	–	113
5.25% 30-year notes	2040	5.25	HK$250 million	**–**	**32**	–	32
Astra Sedaya Finance (ASF)							
Berkelanjutan IV Tahap II bonds	2024	9.20	IDR623 billion	**–**	**–**	39	–
Berkelanjutan IV Tahap III bonds	2024	7.95	IDR236 billion	**–**	**–**	15	–
Berkelanjutan V Tahap II bonds	2024	6.35	IDR1,608 billion	**–**	**–**	101	–
Berkelanjutan V Tahap III bonds	2024	5.30	IDR1,459 billion	**–**	**–**	86	–
Berkelanjutan V Tahap IV bonds	2025	5.70	IDR1,972 billion	**116**	**–**	–	121
Berkelanjutan V Tahap V bonds	2025 – 2027	6.35 – 6.50	IDR380 billion	**23**	**–**	–	25
Berkelanjutan VI Tahap I bonds	2026	6.00	IDR1,973 billion	**–**	**122**	34	128
Berkelanjutan VI Tahap II bonds	2026 – 2028	6.40 – 6.45	IDR812 billion	**–**	**47**	12	50
Berkelanjutan VI Tahap III bonds	2025 – 2029	6.40 – 6.65	IDR2,500 billion	**59**	**84**	–	–
Berkelanjutan VI Tahap IV bonds	2025 – 2027	6.45 – 6.70	IDR2,600 billion	**73**	**84**	–	–

29 Borrowings (continued)

Details of the bonds and notes outstanding at 31 December are as follows (continued):

	Maturity	Interest rates %	Nominal values	2024 Current US$m	2024 Non-current US$m	2023 Current US$m	2023 Non-current US$m
Federal International Finance (FIF)							
Berkelanjutan V Tahap I bonds	2024	6.25	IDR872 billion	**–**	**–**	57	–
Berkelanjutan V Tahap II bonds	2024	5.30	IDR775 billion	**–**	**–**	44	–
Berkelanjutan V Tahap III bonds	2025	5.60	IDR807 billion	**41**	**–**	–	43
Berkelanjutan V Tahap IV bonds	2025	6.80	IDR676 billion	**39**	**–**	–	40
Berkelanjutan V Tahap V bonds	2026	6.80	IDR1,965 billion	**–**	**122**	66	127
Berkelanjutan VI Tahap I bonds	2026	6.00	IDR434 billion	**–**	**27**	35	28
Berkelanjutan VI Tahap II bonds	2026	6.75	IDR251 billion	**–**	**16**	50	16
Berkelanjutan VI Tahap III bonds	2025 – 2027	6.40 – 6.55	IDR2,000 billion	**67**	**52**	–	–
Berkelanjutan VI Tahap IV bonds	2025 – 2027	6.55 – 6.90	IDR2,500 billion	**77**	**77**	–	–
SAN Finance							
Berkelanjutan IV Tahap I bonds	2025	7.05	IDR600 billion	**34**	**–**	–	32
Berkelanjutan IV Tahap II bonds	2026 – 2028	7.00 – 7.25	IDR1,150 billion	**–**	**62**	21	65
Berkelanjutan IV Tahap III bonds	2025 – 2027	6.70 – 7.00	IDR750 billion	**12**	**32**	–	–
Jardine Matheson							
2031 bonds	2031	2.50	US$800 million	–	**791**	–	790
2036 bonds	2036	2.875	US$400 million	–	**392**	–	392
				1,181	**5,180**	960	5,733

All notes and bonds were unsecured at 31 December 2024 and 2023.

The ASF bonds, FIF bonds and SAN Finance bonds were issued by wholly-owned subsidiaries of Astra.

The movements in borrowings are as follows:

	Bank overdrafts US$m	Long-term borrowings US$m	Short-term borrowings US$m	Total US$m
2024				
At 1 January	16	11,133	5,497	**16,646**
Exchange differences	–	(152)	(159)	**(311)**
New subsidiaries	–	10	25	**35**
Amortisation of borrowing costs	–	7	10	**17**
Transfer	–	(4,457)	4,457	**–**
Change in fair value	–	(2)	–	**(2)**
Change in bank overdrafts	(16)	–	–	**(16)**
Drawdown of borrowings	–	8,191	2,400	**10,591**
Repayment of borrowings	–	(3,476)	(7,596)	**(11,072)**
At 31 December	–	**11,254**	**4,634**	**15,888**

29 Borrowings (continued)

	Bank overdrafts US$m	Long-term borrowings US$m	Short-term borrowings US$m	Total US$m
2023				
At 1 January	19	12,073	4,144	16,236
Exchange differences	(1)	(1)	(6)	(8)
New subsidiaries	–	–	26	26
Disposals	–	(12)	(10)	(22)
Amortisation of borrowing costs	–	6	10	16
Transfer	–	(4,507)	4,507	–
Change in fair value	–	2	–	2
Change in bank overdrafts	(2)	–	–	(2)
Drawdown of borrowings	–	7,273	2,600	9,873
Repayment of borrowings	–	(3,701)	(5,774)	(9,475)
At 31 December	16	11,133	5,497	16,646

30 Lease liabilities

	2024 US$m	2023 US$m
At 1 January	**3,720**	3,723
Exchange differences	**(66)**	2
Additions	**426**	348
Disposals	**(39)**	(240)
Classified as held for sale	**–**	(20)
Modifications to lease terms	**350**	763
Lease payments	**(1,020)**	(986)
Interest expense	**143**	130
At 31 December	**3,514**	3,720
Non-current	**2,773**	2,966
Current	**741**	754
	3,514	3,720

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The Group is not exposed to any residual guarantees in respect of the leases entered into at 31 December 2024 and 2023.

The Group has not entered into any material lease contracts which have not commenced at 31 December 2024 and 2023.

31 Creditors

	2024 US$m	2023 US$m
Trade creditors		
– third parties	**4,055**	4,294
– associates	**85**	91
– joint ventures	**234**	286
	4,374	4,671
Accruals	**1,973**	2,154
Other amounts due to associates	**289**	297
Other amounts due to joint ventures	**1,187**	1,144
Rental and other refundable deposits	**306**	315
Contingent consideration payable	**17**	11
Derivative financial instruments *(refer notes 23 and 34)*	**1,123**	70
Other creditors	**721**	718
Financial liabilities	**9,990**	9,380
Contract liabilities *(refer note 3)*	**867**	1,317
Insurance contract liabilities	**888**	921
Rental income received in advance	**32**	28
Other	**212**	231
	11,989	11,877
Non-current	**1,154**	1,119
Current	**10,835**	10,758
	11,989	11,877
Analysis by geographical area of operation:		
China	**5,701**	5,265
Southeast Asia	**5,897**	6,187
Rest of the world	**391**	425
	11,989	11,877

Other amounts due to associates and other amounts due to joint ventures included distributions of surplus cash from Hongkong Land's associates and joint ventures of US$289 million *(2023: US$297 million)* and US$1,046 million *(2023: US$1,006 million)*, respectively, which are in the form of advances and are interest free, unsecured and repayable based on contractual terms *(refer note 15)*.

Derivative financial instruments are stated at fair value and included US$1,051 million fair value loss on the forward contract associated with the divestment of interest in Yonghui *(refer note 23)*. Other creditors are stated at amortised cost. The fair values of these creditors approximate their carrying amounts.

32 Provisions

	Motor vehicle warranties US$m	Closure cost provisions US$m	Reinstatement and restoration costs US$m	Statutory employee entitlements US$m	Others US$m	Total US$m
2024						
At 1 January	72	13	209	199	69	**562**
Exchange differences	(2)	–	(1)	(9)	(1)	**(13)**
Additional provisions	5	9	16	58	23	**111**
Interest on discounted liability in provisions	–	–	1	–	–	**1**
Loss on remeasurement of statutory employee entitlements	–	–	–	2	–	**2**
Unused amounts reversed	(14)	(3)	(3)	–	–	**(20)**
Utilised	(3)	(2)	(5)	(3)	(17)	**(30)**
At 31 December	**58**	**17**	**217**	**247**	**74**	**613**
Non-current	–	2	180	215	14	**411**
Current	58	15	37	32	60	**202**
	58	**17**	**217**	**247**	**74**	**613**
2023						
At 1 January	71	25	209	171	35	511
Exchange differences	1	–	–	3	1	5
New subsidiaries	–	–	1	–	–	1
Additional provisions	4	7	18	27	46	102
Disposals	–	–	(12)	–	–	(12)
Unused amounts reversed	(3)	(17)	(6)	–	–	(26)
Utilised	(1)	(2)	(1)	(2)	(13)	(19)
At 31 December	72	13	209	199	69	562
Non-current	–	1	171	171	16	359
Current	72	12	38	28	53	203
	72	13	209	199	69	562

Motor vehicle warranties are estimated liabilities that fall due under the warranty terms offered on sale of new and used vehicles beyond that which are reimbursed by the manufacturers.

Closure cost provisions are established when legal or constructive obligations arise on closure or disposal of businesses.

Reinstatement and restoration costs comprised the estimated costs, to be incurred by the Group as lessees, in dismantling and removing the underlying assets, restoring the sites on which they are located or restoring the underlying assets to the condition required by the terms and conditions of the leases.

Statutory employee entitlements include long service leave and jubilee awards for employees.

Other provisions principally comprise provisions in respect of indemnities on disposal of businesses and legal claims.

33 Notes to Consolidated Cash Flow Statement

(a) Cash generated from operations

	2024 US$m	2023 US$m
By nature:		
Operating profit	**1,166**	2,435
Adjustments for:		
Depreciation and amortisation *(refer note 33(b))*	**2,174**	2,078
Change in fair value of investment properties	**2,213**	1,779
Loss/(profit) on sale of subsidiaries	**92**	(7)
Loss/(profit) on sale of associates and joint ventures	**76**	(39)
Loss relating to divestment in an associate	**114**	–
Loss on sale of investment properties	**14**	–
(Profit)/loss on sale of right-of-use assets	**(5)**	1
Loss on sale of intangible assets	**1**	2
Profit on sale of tangible assets	**(97)**	(132)
Loss on sale of repossessed collateral of finance companies	**62**	55
Fair value gain on other investments	**(2)**	(33)
Fair value gain on agricultural produce	**(7)**	(2)
Impairment of intangible assets	**169**	240
Impairment of tangible assets	**12**	9
Impairment of right-of-use assets	**5**	10
Impairment of debtors	**115**	123
Write down of properties for sale	**147**	29
Write down of stocks and work in progress	**55**	45
Reversal of write down of stocks and work in progress	**(28)**	(28)
Gain on lease modification and termination	**(5)**	(3)
Gain on sale and leaseback transactions	**(2)**	–
Net provisions	**112**	80
Net foreign exchange loss/(gain)	**64**	(3)
Gain on bargain purchase on acquisition of businesses	**–**	(32)
Amortisation of borrowing costs for financial services companies	**8**	8
Options granted under employee share option schemes	**12**	12
	5,299	4,192
	6,465	6,627
Change in working capital:		
Increase in concession rights	**(22)**	(31)
Decrease in properties for sale	**614**	10
Decrease/(increase) in stocks and work in progress	**59**	(588)
Decrease/(increase) in debtors	**311**	(702)
(Decrease)/increase in creditors and provisions	**(1,824)**	239
Increase/(decrease) in net pension liabilities	**34**	(6)
	(828)	(1,078)
	5,637	5,549

33 Notes to Consolidated Cash Flow Statement (continued)

(b) Depreciation and amortisation

	2024	2023
	US$m	US$m
By business:		
Jardine Pacific	**138**	143
Jardine Motor Interests	–	2
Hongkong Land	**14**	18
DFI Retail	**838**	827
Mandarin Oriental	**43**	51
Jardine Cycle & Carriage	**26**	23
Astra	**1,115**	1,014
	2,174	2,078

(c) Purchase of subsidiaries

	2023
	Fair value
	US$m
Non-current assets	(526)
Current assets	(371)
Non-current liabilities	137
Current liabilities	164
Non-controlling interests	38
Fair value of identifiable net assets acquired	(558)
Goodwill	(45)
Gain on bargain purchase	32
Total consideration	(571)
Carrying value of associates and joint ventures	102
Cash and cash equivalents of subsidiaries acquired	91
Net cash outflow	(378)

Net cash outflow for acquisition of subsidiaries in 2023 included a total of US$285 million for Astra's acquisition of 67% of PT Anugerah Surya Pasific Resources (ASPR), 70% of PT Stargate Pasific Resources (SPR) and 70% of PT Stargate Mineral Asia (SMA), which engage in nickel mining and processing in Indonesia. ASPR has 30% interest in each of SPR and SMA, thus the Group has direct and indirect attributable interest totalling 90% in each of SPR and SMA. In addition, Astra acquired a 100% interest in PT Tokobagus, a company operating a leading online used car platform in Indonesia under the OLX brand, for US$63 million.

Goodwill in 2023 mainly arose from the acquisition of PT Tokobagus, which provided synergy with the Group's existing automotive business creating a leading used car omnichannel platform and further expand the automotive value chain. The goodwill was not expected to be deductible for tax purposes.

33 Notes to Consolidated Cash Flow Statement (continued)

(c) Purchase of subsidiaries (continued)
The fair values of the identifiable assets and liabilities at the acquisition dates of the subsidiaries acquired by Astra during 2023 were finalised in 2024, resulting in a reduction in net fair value of US$58 million. A corresponding goodwill on acquisition of subsidiaries was recognised. Adjustments to the provisional fair values were reflected as 'purchase price adjustment' in the respective assets and liabilities movements *(refer notes 10, 11, 12 and 18)*.

A summary of the changes is as follows:

	Increase/(decrease) in fair values US$m
Non-current assets	(73)
Current assets	(1)
Non-current liabilities	15
Current liabilities	1
	(58)

(d) Purchase of associates and joint ventures in 2024 included US$98 million for Jardine Cycle & Carriage's additional interest in Refrigeration Electrical Engineering Corporation; US$87 million, US$27 million and US$22 million for Astra's acquisition of a 20% interest in PT Supreme Energy Rantau Dedap and a 49% interest in PT Saka Surya Wisesa, and capital injection into PT Bank Jasa Jakarta, respectively.

Purchase in 2023 included US$287 million for Hongkong Land's investment on the Chinese mainland; US$14 million for Jardine Cycle & Carriage's additional interest in Refrigeration Electrical Engineering Corporation; US$616 million, US$53 million, US$25 million and US$99 million for Astra's acquisition of a 20% interest in Nickel Industries, a 49.6% interest in PT Supreme Energy Sriwijaya, a 25% interest in PT Equinix Indonesia JKT and an additional 14% interest in Halodoc (after which became a 21%-held associate), respectively.

(e) Purchase of other investments in 2024 included US$40 million for DFI Retail's subscription of listed securities; US$288 million for Astra's acquisition of securities in relation to its financial services businesses and US$76 million for Corporate's additional investments in limited partnership investment funds.

Purchase in 2023 included US$357 million for Jardine Cycle & Carriage's subscription to THACO's convertible bonds and US$285 million for Astra acquisition of securities in relation to its financial services businesses.

(f) Advances to and repayments to associates and joint ventures in 2024 comprised Hongkong Land's advances to and repayments to its property joint ventures.

Advances to and repayments to associates and joint ventures in 2023 included Hongkong Land's advances to and repayments to its property joint ventures of US$434 million and Mandarin Oriental's advance to its associate hotel of US$20 million.

33 Notes to Consolidated Cash Flow Statement (continued)

(g) Repayments from and advances from associates and joint ventures in 2024 comprised Hongkong Land's repayments from and advances from its property joint ventures.

Repayments from and advances from associates and joint ventures in 2023 included Hongkong Land's repayments from and advances from its property joint ventures of US$1,184 million and Mandarin Oriental's repayments from its associate and joint venture hotels of US$67 million.

(h) Sale of subsidiaries

	2024 US$m	2023 US$m
Non-current assets	**378**	441
Current assets	**17**	467
Non-current assets held for sale	**–**	50
Non-current liabilities	**(36)**	(232)
Current liabilities	**(30)**	(466)
Non-controlling interests	**–**	(3)
Net assets	**329**	257
Cumulative exchange translation losses	**69**	118
(Loss)/profit on disposal	**(92)**	7
Deferred gain on sale and leaseback of properties	**12**	–
Transaction costs and other payables	**3**	47
Sales proceeds	**321**	429
Cash and cash equivalents of subsidiaries disposed of	**(4)**	(64)
Net cash inflow	**317**	365

Net cash inflow for sale of subsidiaries in 2024 mainly included US$57 million and US$37 million from DFI Retail's sale of property holding companies in Taiwan and Singapore, respectively; and US$216 million from Mandarin Oriental's sale of the Paris Hotel.

Net cash inflow in 2023 comprised US$359 million inflow from the Group's sale of its automotive dealership business in the United Kingdom and US$29 million inflow from Hongkong Land's sale of a property interest in Vietnam; offset by US$23 million cash outflow from DFI Retail's divestment of its Malaysia grocery retail business.

(i) Sale of associates and joint ventures in 2024 included US$39 million for DFI Retail's sale of Retail Technology Asia Limited and US$344 million for Jardine Cycle & Carriage's sale of Siam City Cement.

Sale in 2023 mainly included US$126 million for Jardine Pacific's sale of Greatview Aseptic Packaging Company.

(j) Sale of other investments in 2024 comprised US$171 million and US$82 million sale of securities in Astra's financial services businesses and Corporate, respectively.

Sale in 2023 mainly included sale of securities in Astra's financial services businesses.

33 Notes to Consolidated Cash Flow Statement (continued)

(k) Sale of tangible assets in 2024 mainly included US$105 million for Mandarin Oriental's sale of the retail units adjoining the Paris Hotel, with a deferred consideration of US$54 million receivable in 2027 *(refer note 17)*; and US$27 million for Jardine Cycle & Carriage's sale for its properties in Malaysia under a sale and leaseback arrangement.

Sale in 2023 included US$106 million for DFI Retail's sale and sale and leaseback of properties in Singapore, Malaysia and Indonesia; and US$225 million for Jardine Cycle & Carriage's sale of its properties in Singapore under a sale and leaseback arrangement.

(l) Change in interests in other subsidiaries

	2024 US$m	2023 US$m
Increase in attributable interests		
– Jardine Cycle & Carriage	**(527)**	(136)
– Mandarin Oriental	**(172)**	(18)
– Hongkong Land	**–**	(83)
– other	**(1)**	(3)
	(700)	(240)

(m) Cash outflows for leases

	2024 US$m	2023 US$m
Lease rentals paid	**(1,229)**	(1,213)
Additions to leasehold land under right-of-use assets	**(25)**	(31)
	(1,254)	(1,244)
The above cash outflows are included in		
– operating activities	**(352)**	(357)
– investing activities	**(25)**	(31)
– financing activities	**(877)**	(856)
	(1,254)	(1,244)

(n) Analysis of balances of cash and cash equivalents

	2024 US$m	2023 US$m
Cash and bank balances excluding restricted cash *(refer note 22)*	**4,838**	4,798
Bank overdrafts *(refer note 29)*	**–**	(16)
Cash and bank balances of subsidiaries classified as held of sale *(refer note 23)*	**4**	14
	4,842	4,796

34 Derivative financial instruments

The fair values of derivative financial instruments at 31 December are as follows:

	2024		2023	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
	US$m	US$m	US$m	US$m
Designated as cash flow hedges				
– forward foreign exchange contracts	**8**	**2**	2	4
– interest rate swaps	**3**	**1**	18	–
– cross currency swaps	**40**	**67**	51	66
	51	**70**	71	70
Designated as fair value hedges				
– forward contract *(refer note 23)*	**–**	**1,051**	–	–
– cross currency swaps	**–**	**–**	1	–
	–	**1,051**	1	–
Non-qualifying as hedges				
– forward foreign exchange contracts	**8**	**2**	1	–

Forward foreign exchange contracts

The contract amounts of the outstanding forward foreign exchange contracts at 31 December 2024 were US$1,362 million *(2023: US$522 million)*. Included in the contract amounts outstanding at 31 December 2024 was US$613 million related to the divestment of interest in Yonghui with a fair value gain of US$8 million *(refer note 23)*.

Interest rate swaps

The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2024 were US$624 million *(2023: US$1,010 million)*.

At 31 December 2024, the fixed interest rates relating to interest rate swaps varied from 2.0% to 4.7% *(2023: 0.7% to 4.7%)* per annum.

The fair values of interest rate swaps at 31 December 2024 were based on the estimated cash flows discounted at market rates ranging from 0.9% to 4.6% *(2023: 0.9% to 6.0%)* per annum.

Cross currency swaps

The contract amounts of the outstanding cross currency swap contracts at 31 December 2024 were US$2,835 million *(2023: USS$3,603 million)*.

Forward contract

The contract amount of outstanding forward contract at 31 December 2024 was US$616 million, and related to the divestment of interest in Yonghui *(refer note 23)*.

35 Commitments

	2024 US$m	2023 US$m
Capital commitments:		
Authorised not contracted		
– capital expenditure and investments	**1,197**	739
Contracted not provided		
– investments in joint ventures	**716**	745
– capital expenditure and investments	**642**	799
	1,358	1,544
	2,555	2,283

At 31 December 2024 and 2023, there were no short-term lease commitments which were significantly dissimilar to those relating to the portfolio of short-term leases for which expenses were recognised for the years ended 31 December 2024 and 2023.

Total future sublease payments receivable amounted to US$10 million at 31 December 2024 *(2023: US$2 million)*.

36 Contingent liabilities

Following the acquisition of the 15% of Jardine Strategic not previously owned by the Company and its wholly-owned subsidiaries, which was effected on 14 April 2021, a number of former Jardine Strategic shareholders are seeking an appraisal of the fair value of their shares in Jardine Strategic by the Bermuda court, relying upon the process referred to in the shareholder circular issued in connection with the acquisition. These shareholders claim the consideration of US$33 per share that Jardine Strategic considered to be fair value for its shares, and that all shareholders have already received, did not represent fair value. Although the proceedings were commenced in April 2021, they are still ongoing. It is anticipated that the court appraisal process will not be concluded for at least a further 12 months and will likely extend further. The Board believes that the US$33 per share that was paid represented fair value to Jardine Strategic minority shareholders and is of the opinion that no provision is required in relation to these claims.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made.

37 Related party transactions

In the normal course of business the Group undertakes a variety of transactions with certain of its associates and joint ventures.

	2024 US$m	2023 US$m
Sales to associates and joint ventures		
– motor vehicles and spare parts	**759**	810
– coal mining and heavy equipment	**622**	977
– crude palm oil	**280**	440
	1,661	2,227
Purchases from associates and joint ventures		
– motor vehicles and spare parts	**5,925**	6,484
– ready-to-eat products	**46**	47
	5,971	6,531
Services received from associates and joint ventures		
– point-of-sale system implementation and consultancy services	**20**	17

The Group manages six *(2023: six)* associate and joint venture hotels. Management fees received by the Group in 2024 from these managed hotels amounted to US$19 million *(2023: US$14 million)*.

The Group has engaged one of its joint ventures in the construction business for the redevelopment of a Group's commercial property in Hong Kong. The value of works completed amounted to US$164 million as of 31 December 2024 *(2023: US$60 million)*.

Amounts of outstanding balances with associates and joint ventures are included in debtors and creditors, as appropriate *(refer notes 17 and 31)*.

Details of Directors' remuneration (being the key management personnel compensation) are shown on page 90 under the heading of 'Remuneration Outcomes in 2024'.

The Company's Directors' remuneration includes payments made by a trust created in 1947 (the 1947 Trust) which represents distributions from the income of the 1947 Trust. The 1947 Trust's income consists solely of ordinary dividends it receives on its shareholding in the Company. The 1947 Trust was established and acts independently of, and is not controlled by the Company. Accordingly, the dividends that the Company paid to the 1947 Trust on its shareholding are accounted for as ordinary dividends and the amounts paid to the Company's Directors by the 1947 Trust are not accounted for as expenses of the Group. However, as the amounts paid to the Directors related to their service to the Company and depends on their performance, they have been included as part of the disclosure of Directors' remuneration.

38 Summarised balance sheet of the Company

Included below is certain summarised balance sheet information of the Company disclosed in accordance with Bermuda law.

	2024 US$m	2023 US$m
Subsidiaries	**1,493**	1,659
Current assets	**962**	586
Total assets	**2,455**	2,245
Share capital *(refer note 24)*	**73**	72
Share premium and capital reserves *(refer note 26)*	**11**	13
Revenue and other reserves	**1,697**	1,481
Shareholders' funds	**1,781**	1,566
Current liabilities	**674**	679
Total equity and liabilities	**2,455**	2,245

Subsidiaries are shown at cost less amounts provided.

39 Post balance sheet event

On 26 February 2025, DFI Retail completed the divestment of its interest in Yonghui *(refer note 23)*.

40 Principal subsidiaries

The Group's principal subsidiaries at 31 December 2024 are set out below:

	Place of incorporation/ principal place of business	Nature of business	Attributable interests		Proportion of ordinary shares and voting powers at 31 December 2024 held by	
			2024 %	2023 %	the Group %	non-controlling interests %
DFI Retail Group Holdings Ltd	Bermuda/ China and Southeast Asia	Health and beauty, convenience, food, home furnishing, restaurants and other retailing	**78**	78	**78**	**22**
Hongkong Land Holdings Ltd	Bermuda/ China and Southeast Asia	Property investment, management & development	**53**	53	**53**	**47**
Jardine Cycle & Carriage Ltd	Singapore/ Southeast Asia	A 50.1% interest in PT Astra International Tbk, automotive and holding	**85**	78	**85**	**15**
Jardine Matheson Ltd	Bermuda/ Hong Kong	Group management	**100**	100	**100**	**–**
Jardine Pacific Holdings Ltd	Bermuda/ China and Southeast Asia	Engineering & construction, transport services, automotive and restaurants	**100**	100	**100**	**–**
Jardine Strategic Ltd	Bermuda/ China and Southeast Asia	Holding	**100**	100	**100**	**–**
Mandarin Oriental International Ltd	Bermuda/ Worldwide	Hotel investment & management	**88**	80	**88**	**12**
Matheson & Co., Ltd	England/ United Kingdom	Holding and management	**100**	100	**100**	**–**
PT Astra International Tbk	Indonesia/ Indonesia	Automotive, financial services, heavy equipment, mining and construction and energy, agribusiness, infrastructure and logistics, information technology and property	**42**	39	**50**	**50**

All subsidiaries are included in the consolidation.

Attributable interests represent the proportional holdings of the Company, held directly or through its subsidiaries, in the issued share capitals of the respective companies, after the deduction of any shares held by the trustees of the employee share option schemes of any such company and any shares in any such company owned by its wholly-owned subsidiaries.

41 Material accounting policies

Basis of consolidation

(i) The consolidated financial statements include the financial statements of the Company, its subsidiaries, and the Group's interests in associates and joint ventures.

(ii) A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition includes the fair value at the acquisition date of any contingent consideration. The Group recognises the non-controlling interest's proportionate share of the recognised identifiable net assets of the acquired subsidiary. In a business combination achieved in stages, the Group remeasures its previously held interest in the acquiree at its acquisition-date fair value and recognises the resulting gain or loss in profit and loss. Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions. When control over a previous subsidiary is lost, any remaining interest in the entity is remeasured at fair value and the resulting gain or loss is recognised in profit and loss.

All material intercompany transactions, balances and unrealised surpluses and deficits on transactions between Group companies have been eliminated. The cost of and related income arising from shares held in the Company by subsidiaries are eliminated from shareholders' funds and non-controlling interests, and profit, respectively.

(iii) An associate is an entity, not being a subsidiary or joint venture, over which the Group exercises significant influence. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Associates and joint ventures are included on the equity basis of accounting.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates and joint ventures are recognised in the consolidated financial statements only to the extent of unrelated investor's interests in the associates and joint ventures.

(iv) Non-controlling interests represent the proportion of the results and net assets of subsidiaries and their associates and joint ventures not attributable to the Group.

(v) The results of subsidiaries, associates and joint ventures are included or excluded from their effective dates of acquisition or disposal, respectively. The results of entities other than subsidiaries, associates and joint ventures are included to the extent of dividends received when the right to receive such dividend is established.

Foreign currencies

Transactions in foreign currencies are accounted for at the exchange rates ruling at the transaction dates.

Assets and liabilities of subsidiaries, associates and joint ventures, together with all other monetary assets and liabilities expressed in foreign currencies, are translated into United States dollars at the rates of exchange ruling at the year end. Results expressed in foreign currencies are translated into United States dollars at the average rates of exchange ruling during the year, which approximate the exchange rates at the dates of the transactions.

Exchange differences arising from the retranslation of the net investment in foreign subsidiaries, associates and joint ventures, and of financial instruments which are designated as hedges of such investments, are recognised in other comprehensive income and accumulated in equity under exchange reserves. On the disposal of these investments, such exchange differences are recognised in profit and loss. Exchange differences on other investments measured at fair value through profit and loss are recognised in profit and loss as part of the gains and losses arising from changes in their fair value. Exchange differences on other investments measured at fair value through other comprehensive income are recognised in other comprehensive income as part of the gains and losses arising from changes in their fair value. All other exchange differences are recognised in profit and loss.

Goodwill and fair value adjustments arising on acquisition of a foreign entity after 1 January 2003 are treated as assets and liabilities of the foreign entity and translated into United States dollars at the rate of exchange ruling at the year end.

Impairment of non-financial assets

Assets that have indefinite useful lives are not subject to amortisation and are tested for impairment annually and whenever there is an indication that the assets may be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For the purpose of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows. Cash generating units or groups of cash-generating units to which goodwill has been allocated are tested for impairment annually and whenever there is an indication that the units may be impaired. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment annually.

Intangible assets

(i) Goodwill represents the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree over the acquisition date fair value of the Group's share of the net identifiable assets acquired. Non-controlling interests are measured at their proportionate share of the net identifiable assets at the acquisition date. If the cost of acquisition is less than the fair value of the net assets acquired, the difference is recognised directly in profit and loss. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and joint ventures is included in investment in associates and joint ventures. Goodwill is allocated to cash-generating units or groups of cash-generating units for the purpose of impairment testing and is carried at cost less accumulated impairment loss.

The profit or loss on disposal of subsidiaries, associates and joint ventures is stated after deducting the carrying amount of goodwill relating to the entity sold.

(ii) Franchise rights, which are rights under franchise agreements, are separately identified intangible assets acquired as part of a business combination. These franchise agreements are deemed to have indefinite lives because either they do not have any term of expiry or their renewal by the Group would be probable and would not involve significant costs, taking into account the history of renewal and the relationships between the franchisee and the contracting parties. The useful lives are reviewed at each balance sheet date. Franchise rights are carried at cost less accumulated impairment loss.

(iii) Concession rights are operating rights for toll roads under service concession arrangements. Toll road concession rights are stated at cost, less accumulated amortisation and impairment. Toll road concession rights are amortised using the units of production (volume of traffic) method from the date of toll roads are ready for use. The amortisation is calculated based on estimated volume of traffic. Changes in estimated volume of traffic are accounted for, on a prospective basis, from the beginning of the period in which the change occurs.

(iv) Deferred exploration costs relating to mining resources are capitalised when the rights of tenure of a mining area are current and is considered probable that the costs will be recouped through successful development and exploitation of the area. Deferred exploration costs are amortised using the unit of production method, and are assessed for impairment if facts and circumstances indicate that impairment may exist.

(v) Other intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated on the straight line basis to allocate the cost of intangible assets over their estimated useful lives.

Tangible fixed assets and depreciation

Freehold properties comprised land and buildings. Freehold land is stated at cost less any impairment. No depreciation is provided on freehold land as it is deemed to have an indefinite life. Buildings on freehold and leasehold land are stated at cost less any accumulated depreciation and impairment. Mining properties, which are contractual rights to mine and own coal and gold reserves in specified concession areas, and other tangible fixed assets are stated at cost less amounts provided for depreciation. Cost of mining properties includes expenditure to restore and rehabilitate coal and gold mining areas following the completion of production.

Depreciation of tangible fixed assets other than mining properties is calculated on the straight-line basis to allocate the cost or valuation of each asset to its residual value over its estimated useful life. The residual values and useful lives are reviewed at each balance sheet date. The estimated useful lives are as follows:

Buildings	
– hotels	21 to 150 years
– others	20 to 61 years
Surface, finishes and services of hotel properties	20 to 30 years
Leasehold improvements	shorter of unexpired lease term or useful life
Plant and machinery	2 to 25 years
Furniture, equipment and motor vehicles	2 to 25 years

Mining properties are depreciated using the unit of production method.

Where the carrying amount of a tangible fixed asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

The profit or loss on disposal of tangible fixed assets is recognised by reference to their carrying amount.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease contracts may contain lease and non-lease components. The Group allocates the consideration in the contract to lease and non-lease component based on their relative stand-alone prices. For property leases where the Group is a lessee, it has elected not to separate lease and immaterial non-lease components and accounts for these items as a single lease component.

(i) As a lessee
The Group enters into property leases for use as retail stores and offices, as well as leases for plant & machinery and motor vehicles for use in its operations.

The Group recognises right-of-use assets and lease liabilities at the lease commencement dates, that is the dates the underlying assets are available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes amounts of the initial measurement of lease liabilities recognised, lease payments made at or before the commencement dates less any lease incentives received, initial direct costs incurred and restoration costs. Right-of-use assets are depreciated using the straight-line method over the shorter of their estimated useful lives and the lease terms.

When right-of-use assets meet the definition of investment properties, they are presented in investment properties, and are initially measured at cost and subsequently measured at fair value, in accordance with the Group's accounting policy.

The Group also has interests in leasehold land for use in its operations. Lump sum payments were made upfront to acquire these land interests from their previous registered owners or governments in the jurisdictions where the land is located. There are no ongoing payments to be made under the term of the land leases, other than insignificant lease renewal costs or payments based on rateable value set by the relevant government authorities. These payments are stated at cost and are amortised over the term of the lease which includes the renewal period if the lease can be renewed by the Group without significant cost.

Lease liabilities are measured at the present value of lease payments to be made over the lease terms. Lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and payments of penalties for terminating a lease, if the lease term reflects the Group exercising that option. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Lease liabilities are measured at amortised cost using the effective interest method. After the commencement date, the amount of lease liabilities is increased by the interest costs on the lease liabilities and decreased by lease payments made.

The carrying amount of lease liabilities is remeasured when there is a change in the lease term, or there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise an extension or a termination option. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low value assets and short-term leases. Low value assets comprised IT equipment and small items of office furniture. Short-term leases are leases with a lease term of 12 months or less. Lease payments associated with these leases are recognised on a straight-line basis as an expense in profit and loss over the lease term.

Lease liabilities are classified as non-current liabilities unless payments are within 12 months from the balance sheet date.

(ii) As a lessor
The Group enters into contracts with lease components as a lessor primarily on its investment properties. These leases are operating leases as they do not transfer the risk and rewards incidental to the underlying investment properties. The Group recognises the lease payments received under these operating leases on a straight line basis over the lease term as part of revenue in the profit and loss.

Investment properties

Properties including those under operating leases which are held for long-term rental yields or capital gains are classified and accounted for as investment properties, but the business model does not necessarily envisage that the properties will be held for their entire useful life. Investment properties are carried at fair value, representing estimated open market value determined annually by independent qualified valuers who have recent experience in the location and category of the investment property being valued. The market value of commercial properties are calculated on the discounted net rental income allowing for reversionary potential. The market value of residential properties are arrived at by reference to market evidence of transaction prices for similar properties. Changes in fair value are recognised in profit and loss.

Owner-occupied portions of multi-purpose properties are accounted for as tangible fixed assets unless the portion is considered insignificant, in which case this portion is treated as part of investment properties.

Bearer plants

Bearer plants are stated at cost less any accumulated depreciation and impairment loss. The cost of bearer plants includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the development of immature bearer plants and an allocation of other indirect costs based on planted hectares. Bearer plants are considered mature three to four years after planting and once they are generating fresh fruit bunches which average four to six tonnes per hectare per year. Depreciation of mature bearer plants commences in the year when the bearer plants are mature using the straight-line method over the estimated useful life of 20 years. Agricultural produce growing on bearer plants comprise oil palm fruits which are measured at fair value. Changes in fair value are recorded in the profit and loss.

Investments

The Group classifies its investments into the following measurement categories:

(i) Those to be measured subsequently at fair value, either through other comprehensive income or through profit and loss; and

(ii) Those to be measured at amortised cost.

The classification is based on the management's business model and their contractual cash flows characteristics.

Equity investments are measured at fair value with fair value gains and losses recognised in profit and loss, unless management has elected to recognise the fair value gains and losses through other comprehensive income. For equity investments measured at fair value through other comprehensive income, gains or losses realised upon disposal are not reclassified to profit and loss. Dividends from equity investments are recognised in profit and loss when the right to receive payments is established.

Debt investments that are held for collection of contractual cash flows and for sale, where the cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. On disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit and loss. Interest income calculated using the effective interest rate method is recognised in profit and loss.

Debt investments that are held for collection of contractual cash flows till maturity, where the cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on disposal is recognised in profit and loss. Interest income calculated using the effective interest rate method is recognised in profit and loss.

Limited partnership investment funds, which are structured in the form of limited partnerships for the purpose of managing investments for the benefit of its investors, are measured at fair value with fair value gains and losses recognised in profit and loss. Distributions from these investment funds are recognised in profit and loss when the right to receive payments is established.

At initial recognition, the Group measures an investment at its fair value plus, in the case of the investment not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the investment. Transaction costs of investments carried at fair value through profit and loss are expensed in profit and loss.

Investments with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group assesses on a forward-looking basis the expected credit losses associated with both types of debt investments. They are considered 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows have occurred. Any impairment is recognised in profit and loss.

All purchases and sales of investments are recognised on the trade date, which is the date that the Group commits to purchase or sell the investments.

Investments are classified as non-current assets, unless in the case of debt investments with maturities less than 12 months after the balance sheet date, are classified as current assets.

Properties for sale

Properties for sale, which comprise land and buildings held for resale, are stated at the lower of cost and net realisable value.
A portion of the properties for sale is leased out prior to sales to enhance shareholder profitability. These leased properties are classified and accounted for as properties for sale. The cost of properties for sale comprises land costs, construction and other development costs, and borrowing costs.

Stocks and work in progress

Stocks, which principally comprise goods held for resale, are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out method, specific identification method and weighted average method. The cost of finished goods and work in progress comprises raw materials, labour and an appropriate proportion of overheads.

Debtors

Financing and trade debtors are recognised initially at the amount of consideration that is unconditional and measured subsequently at amortised cost using the effective interest method. Finance lease receivables are shown as the finance lease receivables plus the guaranteed residual values at the end of the lease period, net of unearned finance lease income, security deposits and provision for doubtful receivables. A contract asset arises if the Group has a right to consideration in exchange for goods or services the Group has transferred to a customer, that is conditional on something other than the passage of time. Repossessed collateral of finance companies are measured at the lower of the carrying amount of the debtors in default and fair value less costs to sell. All other debtors, excluding derivative financial instruments, are measured at amortised cost except where the effect of discounting would be immaterial. The Group assesses on a forward-looking basis using the three stages expected credit losses model on potential losses associated with its consumer financing debtors and financing lease receivables. The impairment measurement is subject to whether there has been a significant increase in credit risk. For trade debtors and contract assets, the Group applied the simplified approach as permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors. Provision for impairment is established by considering potential financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in arriving at operating profit. When a debtor is uncollectible, it is written off against the allowance account. Subsequent recoveries of amount previously written off are credited to profit and loss.

Debtors with maturities greater than 12 months after the balance sheet date are classified under non-current assets.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise deposits at call with banks and financial institutions, bank and cash balances, and other liquid investments, with original maturities of three months or less, net of bank overdrafts. In the balance sheet, bank overdrafts are included in current borrowings. Restricted cash and bank balances that are not available for use within three months from the balance sheet date are excluded from cash and cash equivalents. If such balances are restricted in use for a period exceeding one year, they are classified as part of other debtors.

Liquid investments, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, are included in cash and bank balances and are stated at market value. Increases or decreases in market value are recognised in profit and loss.

Provisions

Provisions are recognised when the Group has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate of the amount of the obligations can be made.

Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. In subsequent periods, borrowings are stated at amortised cost using the effective interest method.

On the issue of bonds which are convertible into a fixed number of ordinary shares of the issuing entity, the fair value of the liability portion is determined using a market interest rate for an equivalent non-convertible bond; this amount is included in long-term borrowings on the amortised cost basis until extinguished on conversion or maturity of the bond. The remainder of the proceeds is allocated to the conversion option which is recognised and included in shareholders' funds. On the issue of convertible bonds which are not convertible into the issuing entity's own shares or which are not convertible into a fixed number of ordinary shares of the issuing entity, the fair value of the conversion option component is determined and included in current liabilities, and the residual amount is allocated to the carrying amount of the bond. Any conversion option component included in current liabilities is shown at fair value with changes in fair value recognised in profit and loss.

Borrowing costs relating to major development projects are capitalised until the asset is substantially completed. Capitalised borrowing costs are included as part of the cost of the asset. All other borrowing costs are expensed as incurred.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current and deferred tax
The tax expense for the year comprises current and deferred tax. Tax is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or direct in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Provision for deferred tax is made on the revaluation of certain non-current assets and, in relation to acquisitions, on the difference between the fair value of the net assets acquired and their tax base. Deferred tax is provided on temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Employee benefits
The Group operates a number of defined benefit and defined contribution plans, the assets of which are held in trustee administered funds.

Pension accounting costs for defined benefit plans are assessed using the projected unit credit method. Under this method, the costs of providing pensions are charged to profit and loss spreading the regular cost over the service period in which employees accrue benefits, in accordance with the advice of qualified actuaries, who carry out a full valuation of major plans every year. Plan assets are measured at fair value.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the year in which they occur.

Past service costs are recognised immediately in profit and loss.

The Group's total contributions relating to the defined contribution plans are charged to profit and loss in the year to which they relate.

Assets held for sale
Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Once classified as held for sale, non-current assets subjected to amortisation or depreciation are no longer amortised or depreciated, and associates and joint ventures cease application of the equity method of accounting.

Derivative financial instruments
The Group only enters into derivative financial instruments in order to hedge underlying exposures and not as speculative investments. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss is dependent on the nature of the item being hedged. The Group designates certain derivatives as a hedge of the fair value of a recognised asset or liability (fair value hedge), or a hedge of a forecasted transaction or of the foreign currency risk on a firm commitment (cash flow hedge), or a hedge of a net investment in a foreign entity.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges and that are highly effective, are recognised in profit and loss, along with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit and loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit and loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit and loss over the residual period to maturity.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges and that are highly effective, are recognised in other comprehensive income and accumulated in equity under hedging reserves. Changes in the fair value relating to the ineffective portion is recognised immediately in profit and loss. Where the hedged item results in the recognition of a non-financial asset or of a non-financial liability, the deferred gains and losses are included in the initial measurement of the cost of the asset or liability. The deferred amounts are ultimately recognised in profit and loss as the hedged item affects profit and loss. Otherwise, amounts deferred in hedging reserves are transferred to profit and loss in the same periods during which the hedged firm commitment or forecasted transaction affects profit and loss. The gain or loss relating to the effective portion of the interest rate swaps hedging variable rate borrowings is recognised in profit and loss within finance cost at the same time as the interest expense on the hedged borrowings. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in hedging reserves at that time remains in the hedging reserves and is recognised when the committed or forecasted transaction ultimately is recognised in profit and loss. When a committed or forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserves is immediately transferred to profit and loss.

Certain derivative transactions, while providing effective economic hedges under the Group's risk management policies, do not qualify for hedge accounting under the specific rules in IFRS 9. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting under IFRS 9 are recognised immediately in profit and loss.

Hedges of net investments in foreign entities are accounted for on a similar basis to that used for cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in exchange reserves; the gain or loss relating to the ineffective portion is recognised immediately in profit and loss.

The fair value of derivatives which are designated and qualify as effective hedges are classified as non-current assets or liabilities if the remaining maturities of the hedged assets or liabilities are greater than 12 months after the balance sheet date.

Insurance contracts

Contracts under which the Group accepts significant insurance risk are classified as insurance contracts. Contracts held by the Group under which it transfers significant insurance risk related to underlying insurance contracts are classified as reinsurance contracts.

On initial recognition, insurance contracts are measured as the total of (a) the fulfilment cash flows (FCF), adjusted to reflect the time value of money and the associated financial risks, and a risk adjustment for non-financial risk; and (b) the contractual service margin (CSM). The FCF are the current estimates of the future cash flows within the contract boundary that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts. The CSM is a component of the carrying amount of the insurance contract asset or liability representing the unearned profit that the Group will recognise as it provides insurance contract services in the future. Subsequently, the carrying amount at each reporting date is the sum of the liability for remaining coverage and the liability for incurred claims. The liability for remaining coverage comprises (a) the FCF that relate to services that will be provided under the contracts in future periods and (b) any remaining CSM at that date. The liability for incurred claims includes the FCF for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Non-trading items
Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

Earnings per share
Basic earnings per share are calculated on profit attributable to shareholders and on the weighted average number of shares in issue during the year. The weighted average number excludes the Company's share of the shares held by subsidiaries. For the purpose of calculating diluted earnings per share, profit attributable to shareholders is adjusted for the effects of the conversion of dilutive potential ordinary shares of subsidiaries, associates or joint ventures, and the weighted average number of shares is adjusted for the number of shares which are deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes based on the average share price during the year.

Dividends
Dividends proposed or declared after the balance sheet date are not recognised as a liability at the balance sheet date.

The nominal amount of the ordinary shares issued as a result of election for scrip is capitalised out of the share premium account or other reserves, as appropriate.

Revenue recognition
(i) Property

Properties for sale

Revenue from properties for sale is recognised when or as the control of the property is transferred to the customer. Revenue consists of the fair value of the consideration received and receivable, net of value added tax, rebates and discounts. Proceeds received in advance for pre-sale are recorded as contract liabilities. Depending on the terms of the contract and the laws that apply to the contract, control of the property may transfer over time or at a point in time.

If control of the property transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For properties for sale under development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

Investment properties

Rental income from investment properties are accounted for on an accrual basis over the lease terms.

(ii) Motor vehicles
Revenue from the sale of motor vehicles, including motorcycles, and rendering of aftersales services, is recognised through dealership structures. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. When a stand-alone selling price is not directly observable, it is estimated. Revenue from the sale of motor vehicles is recognised when control of the motor vehicles is transferred to the customer, which generally coincides with the point of delivery. Revenue from the aftersales services is recognised when the services are rendered. In instances where payments are received in advance from customers but there are unfulfilled aftersales services obligations by the Group, a contract liability is recognised for which revenue is subsequently recognised over time as the services are rendered.

(iii) Retail and restaurants
Revenue from retail includes sales from the supermarket and hypermarkets, health and beauty stores, and home furnishing stores. Revenue consists of the fair value of goods sold to customers, net of returns, discounts and sales related taxes. Sale of goods is recognised at the point of sale, when the control of the asset is transferred to the customers, and is recorded at the net amount received from customers.

Revenue from restaurants comprises the sale of food and beverages and is recognised at the point when the Group sells the food and beverages to the customer and payment is due immediately when the customer purchases the food and beverages.

(iv) Financial services
Revenue from consumer financing and finance leases is recognised over the term of the respective contracts based on a constant rate of return on the net investment, using the effective interest method. Revenue from insurance contracts recognised in the period represents the transfer of services provided at an amount that reflects the portion of consideration that the Group expects to be entitled to in exchange for those services. For insurance contracts not measured under the premium allocation approach, the Group reduces the liability for remaining coverage and recognises insurance revenue for the services provided.

(v) Engineering, heavy equipment, mining, construction and energy
Engineering
Revenue from engineering, including supplying, installing and servicing engineering equipment is recognised over time based on the enforceable right to payment for the performance completed to date and using the output method on the basis of direct measurements of the value to customer of the Group's performance to date, as evidenced by the certification by qualified architects and/or surveyors. When there is more than one single performance obligation under a contract or any contract modification creates a separate performance obligation, the revenue will be allocated to each performance obligation based on their relative stand-alone selling prices. Payments received in advance from customers but there are unfulfilled obligations, are recognised as contract liabilities.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Heavy equipment
Revenue from heavy equipment includes sale of heavy equipment and rendering of maintenance services. In instances where the contracts with customers include multiple deliverables, the separate performance obligations are identified and generally referred as sale of heavy equipment and rendering of maintenance services. The transaction price, which is represented by the consideration fixed in the contract and net of discounts if any, is then allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from the sale of heavy equipment is recognised when control of the heavy equipment is transferred to the customer, which generally coincides with the point of delivery. Payments from customers for maintenance services are received in advance and recognised as a contract liability. Revenue from the maintenance services is recognised when customer has received and consumed benefit from the services.

Mining
Revenue from mining includes contract mining services and through the Group's own production. The performance obligations identified under contract mining services relate to the extraction of mining products and removal of overburden on behalf of the customers. Revenue is recognised when the services are rendered by reference to the volume of mining products extracted and overburden removed at contracted rates, and payment is due upon delivery. Revenue from its own mining production is recognised when control of the output is transferred to the customer, which generally coincides with the point of delivery.

Construction
Revenue from construction includes contracts to provide construction and foundation services for building, civil and maritime works. Under the contracts, the Group's construction activities creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

(vi) Hotels
Revenue from hotel ownership comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services and goods supplied by the subsidiary hotels. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services and goods.

Revenue from hotel and residences branding and management comprises gross fees earned from the branding and management of all the hotels and residences operated by the Group. Branding and management fees are recognised over time as determined by the relevant contract, taking into account the performance of the hotels, and the sales and operating expenses of the residences. Fees charged to the subsidiary hotels are eliminated upon consolidation. Hotels and residences are invoiced in accordance with the terms of contract and fees are payable when invoiced.

42 Standards and amendments issued but not yet effective

A number of amendments effective for accounting periods beginning after 2024 have been published and will be adopted by the Group from their effective dates. The Group is currently assessing the potential impact of these standards and amendments but expects their adoption will not have a significant impact on the Group's consolidated financial statements. The more important standard and amendments that are relevant to the Group are set out below.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective from 1 January 2026)
These amendments clarify (i) the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; (ii) further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; (iii) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and (iv) update the disclosures for equity instruments designated at fair value through other comprehensive income. The Group is assessing the impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027)
The standard requires new presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit and loss. The key new concepts introduced in IFRS 18 relate to (i) the structure of the statement of profit and loss with defined subtotals; (ii) requirement to determine the most useful structure summary for presenting expenses in the statement of profit and loss; (iii) required disclosures in a single note within the financial statements for certain profit and loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iv) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Group is assessing the changes on presentation and disclosure required in the Group's consolidated financial statements.

43 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group's treasury function co-ordinates, under the directions of the board of Jardine Matheson Limited, financial risk management policies and their implementation on a group-wide basis. The Group's treasury policies are designed to manage the financial impact of fluctuations in interest rates and foreign exchange rates and to minimise the Group's financial risks. The Group uses derivative financial instruments, principally interest rate swaps, caps and collars, cross-currency swaps, forward foreign exchange contracts, foreign currency options, and commodity forward contracts and options as appropriate for hedging transactions and managing the Group's assets and liabilities in accordance with the Group's financial risk management policies. Financial derivative contracts are executed between third party banks and the Group entity that is directly exposed to the risk being hedged. Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through other comprehensive income and will be recognised in profit and loss when the hedged item affects profit and loss. The ineffective portion will be recognised in the profit and loss immediately. In general, the volatility in profit or loss can be reduced by applying hedge accounting.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group assesses whether the derivative designated in each hedging relationship has been and expected to be effective in offsetting changes in cash flow of the hedged item using the hypothetical derivative method.

Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated for hedges of foreign currency purchases, or if there are changes in the credit risk of the Group or the derivative counterparty.

The Group enters into interest rate swaps and caps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, effective economic relationship existed between the swaps and the loans.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

(i) The credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and

(ii) Differences in critical terms between the interest rate swaps and loans.

The ineffectiveness during 2024 and 2023 in relation to interest rate swaps was not material.

(i) Market risk
Foreign exchange risk
Entities within the Group are exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

Entities in the Group use cross-currency swaps, forward foreign exchange contracts and foreign currency options in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group does not usually hedge its net investments in foreign operations except in circumstances where there is a material exposure arising from a currency that is anticipated to be volatile and the hedging is cost effective. Group entities are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.

Currency risks as defined by IFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency. At 31 December 2024, the Group's Indonesian rupiah functional entities had United States dollar denominated net monetary liabilities of US$181 million *(2023: US$391 million)*. At 31 December 2024, if the United States dollar had strengthened/weakened by 10% against the Indonesian rupiah with all other variables unchanged, the Group's profit after tax would have been US$14 million lower/higher *(2023: US$30 million lower/higher)*, arising from foreign exchange losses/gains taken on translation. The impact on amounts attributable to the shareholders of the Company would be US$5 million lower/higher *(2023: US$13 million lower/higher)*. This sensitivity analysis ignores any offsetting foreign exchange factors and has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date. The stated change represents management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. There are no other significant monetary balances held by Group companies at 31 December 2024 that are denominated in a non-functional currency. Differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Since the Group manages the interdependencies between foreign exchange risk and interest rate risk of foreign currency borrowings using cross-currency swaps, the sensitivity analysis on financial impacts arising from cross-currency swaps is included in the sensitivity assessment on interest rates under the interest rate risk section.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed partly by using natural hedges that arise from offsetting interest rate sensitive assets and liabilities, and partly through fixed rate borrowings and the use of derivative financial instruments such as interest rate swaps, caps and collars. The Group monitors interest rate exposure on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements. The Group's guideline is to maintain 40% to 60% of its gross borrowings, exclusive of the financial services companies, in fixed rate instruments. At 31 December 2024, the Group's interest rate hedge exclusive of the financial services companies was 57% *(2023: 55%)*, with an average tenor of six years *(2023: six years)*. The financial services companies borrow predominately at a fixed rate. The interest rate profile of the Group's borrowings after taking into account hedging transactions are set out in note 29.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by entering into interest rate swaps, caps and collars for a maturity of up to 5 years. Interest rate swaps have the economic effect of converting borrowings from floating rate to fixed rate, caps provide protection against a rise in floating rates above a pre-determined rate, whilst collars combine the purchase of a cap and the sale of a floor to specify a range in which an interest rate will fluctuate. Details of interest rate swaps and cross currency swaps are set out in note 34.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the economic effect of converting borrowings from fixed rate to floating rate, to maintain the Group's fixed rate instruments within the Group's guideline.

At 31 December 2024, if interest rates had been 100 basis points higher/lower with all other variables held constant, the Group's profit after tax would have been US$4 million *(2023: US$4 million)* higher/lower, and hedging reserves would have been US$93 million *(2023: US$124 million)* higher/lower as a result of fair value changes to cash flow hedges. The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for both derivative and non-derivative financial instruments in existence at that date. There is no significant sensitivity resulting from interest rate caps and collars. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in those interest rates which have the most impact on the Group, specifically the United States, Hong Kong and Indonesian rates, over the period until the next annual balance sheet date. In the case of effective fair value hedges, changes in the fair value of the hedged items caused by interest rate movements balance out in the profit and loss account against changes in the fair value of the hedging instruments. Changes in market interest rates affect the interest income or expense of non-derivative variable-interest financial instruments, the interest payments of which are not designated as hedged items of cash flow hedges against interest rate risks. As a consequence, they are included in the calculation of profit after tax sensitivities. Changes in the market interest rate of financial instruments that were designated as hedging instruments in a cash flow hedge to hedge payment fluctuations resulting from interest rate movements affect the hedging reserves and are therefore taken into consideration in the equity related sensitivity calculations.

Price risk

The Group is exposed to securities price risk because of its equity investments and limited partnership investment funds (LP investment funds) which are measured at fair value through profit and loss, and debt investments which are measured at fair value through other comprehensive income. Gains and losses arising from changes in the fair value of these investments are recognised in profit and loss or other comprehensive income according to their classification. The performance of these investments are monitored regularly, together with an assessment of their relevance to the Group's long-term strategic plans. Details of these investments are contained in note 16.

The Group's interest in these investments is unhedged. At 31 December 2024, if the price of these investments had been 25% higher/lower with all other variables held constant, total equity would have been US$859 million *(2023: US$846 million)* higher/lower, of which US$417 million *(2023: US$437 million)* relating to equity investments would be reflected in operating profit as non-trading items. The sensitivity analysis has been determined based on a reasonable expectation of possible valuation volatility over the next 12 months.

The Group is exposed to financial risks arising from changes in commodity prices, primarily coal, gold, steel rebar and copper. The Group considers the outlook for these commodities prices regularly in considering the need for active financial risk management. The Group's policy is generally not to hedge commodity price risk, although limited hedging may be undertaken for strategic reasons. In such cases the Group uses forward contracts and foreign currency options to hedge the price risk. To mitigate or hedge the price risk, Group entities may enter into a forward contract and foreign currency options to buy the commodity at a fixed price at a future date, or a forward contract to sell the commodity at a fixed price or pre-determined range of prices at a future date.

(ii) Credit risk

The Group's credit risk is primarily attributable to deposits with banks, contractual cash flows of debt investments carried at amortised cost and those measured at fair value through other comprehensive income, credit exposures to customers and derivative financial instruments with a positive fair value. The Group has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions and transactions involving derivative financial instruments by monitoring credit ratings and capital adequacy ratios of counterparties, and limiting the aggregate risk to any individual counterparty. The utilisation of credit limits is regularly monitored. Similarly transactions involving derivative financial instruments are with banks with sound credit ratings and capital adequacy ratios. In developing countries it may be necessary to deposit money with banks that have a lower credit rating, however the Group only enters into derivative transactions with counterparties which have credit ratings of at least investment grade. Management does not expect any counterparty to fail to meet its obligations.

The Group's debt investments are considered to be low risk investments. The investments are monitored for credit deterioration based on credit ratings from major rating agencies.

In respect of credit exposures to customers, the Group has policies in place to ensure that sales on credit without collateral are made principally to corporate companies with an appropriate credit history and credit insurance is purchased for businesses where it is economically effective. The Group normally obtains collateral over vehicles from consumer financing debtors towards settlement of vehicle receivables. Customers contractually provide the Group with the right to sell the repossessed collateral or take any other action to settle the outstanding receivable. Sales to other customers are made in cash or by major credit cards.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet after deducting any impairment allowance.

(iii) Liquidity risk

Prudent liquidity risk management includes managing the profile of debt maturities and funding sources, maintaining sufficient cash and marketable securities, and ensuring the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions. The Group's ability to fund its existing and prospective debt requirements is managed by maintaining diversified funding sources with adequate committed funding lines from high quality lenders, and by monitoring rolling short-term forecasts of the Group's cash and gross debt on the basis of expected cash flows. In addition, long-term cash flows are projected to assist with the Group's long-term debt financing plans.

At 31 December 2024, total available borrowing facilities amounted to US$27.6 billion *(2023: US$29.4 billion)* of which US$15.9 billion *(2023: US$16.6 billion)* was drawn down. Undrawn committed facilities, in the form of revolving credit and term loan facilities, and undrawn uncommitted facilities totalled US$7.3 billion *(2023: US$9.0 billion)* and US$4.4 billion *(2023: US$3.8 billion)*, respectively.

The following table analyses the Group's non-derivative financial liabilities, net-settled derivative financial liabilities and gross-settled derivative financial instruments into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Within one year US$m	Between one and two years US$m	Between two and three years US$m	Between three and four years US$m	Between four and five years US$m	Beyond five years US$m	Total undiscounted cash flows US$m
At 31 December 2024							
Borrowings	5,408	3,016	3,088	1,023	672	4,929	**18,136**
Lease liabilities	869	685	524	420	334	1,200	**4,032**
Creditors	7,703	902	43	24	13	182	**8,867**
Gross settled derivative financial instruments							
– inflow	2,934	343	113	52	50	1,598	**5,090**
– outflow	2,290	334	113	53	50	1,599	**4,439**
At 31 December 2023							
Borrowings	6,098	3,994	2,510	645	639	5,259	19,145
Lease liabilities	884	710	531	421	373	1,378	4,297
Creditors	8,274	915	34	23	16	48	9,310
Gross settled derivative financial instruments							
– inflow	1,447	992	266	52	50	1,648	4,455
– outflow	1,419	983	267	53	50	1,639	4,411

Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to shareholders and other stakeholders. Capital is equity as shown in the consolidated balance sheet plus net borrowings.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, purchase Group shares, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the Group's consolidated gearing ratio and consolidated interest cover before taking into account the impact of IFRS 16 'Leases'. The gearing ratio is calculated as net borrowings divided by total equity. Net borrowings is calculated as total borrowings less cash and bank balances. Interest cover is calculated as the sum of underlying operating profit, before the deduction of amortisation/depreciation of right-of-use assets, net of actual lease payments, and share of results of associates and joint ventures, divided by net financing charges excluding interest on lease liabilities. The ratios are monitored both inclusive and exclusive of the Group's financial services companies, which by their nature are generally more highly leveraged than the Group's other businesses. The Group does not have a defined gearing or interest cover benchmark or range.

The ratios at 31 December 2024 and 2023 are as follows:

	2024	2023
Gearing ratio exclusive of financial services companies (%)	**14**	15
Gearing ratio inclusive of financial services companies (%)	**21**	21
Interest cover exclusive of financial services companies (times)	**11**	12
Interest cover inclusive of financial services companies (times)	**13**	14

Fair value estimation

(i) Financial instruments that are measured at fair value
For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (quoted prices in active markets/Level 1)
The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

(b) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly (observable current market transactions/Level 2)
The fair values of derivative financial instruments, excluding the forward contract relating to the divestment of an associate, are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

The fair value of derivative financial instrument of the forward contract relating to the divestment of an associate is determined using the quoted price in active market at the balance sheet date, adjusted for the time value of money and other factors.

The fair values of unlisted investments mainly include club and school debentures, are determined using prices quoted by brokers at the balance sheet date.

(c) Inputs for assets or liabilities that are not based on observable market data (unobservable inputs/Level 3)
The fair values of other unlisted equity and debt investments, and limited partnership investment funds are determined using valuation techniques by reference to observable current market transactions (including price-to earnings and price-to book ratios of listed securities of entities engaged in similar industries) or the market prices of the underlying investments with certain degree of entity specific estimates or discounted cash flow by projecting the cash inflows from these investments.

There were no changes in valuation techniques during the year.

The table below analyses financial instruments carried at fair value, by the levels in the fair value measurement hierarchy:

	Quoted prices in active markets US$m	Observable current market transactions US$m	Unobservable inputs US$m	Total US$m
2024				
Assets				
Other investments				
– equity investments	1,420	54	192	**1,666**
– debt investments	984	–	399	**1,383**
– limited partnership investment funds	–	–	388	**388**
	2,404	54	979	**3,437**
Derivative financial instruments at fair value				
– through other comprehensive income	–	51	–	**51**
– through profit and loss	–	8	–	**8**
	2,404	**113**	**979**	**3,496**
Liabilities				
Contingent consideration payable	–	–	(17)	**(17)**
Derivative financial instruments at fair value				
– through other comprehensive income	–	(72)	–	**(72)**
– through profit and loss	–	(1,051)	–	**(1,051)**
	–	**(1,123)**	**(17)**	**(1,140)**
2023				
Assets				
Other investments				
– equity investments	1,495	56	199	1,750
– debt investments	916	–	418	1,334
– limited partnership investment funds	–	–	300	300
	2,411	56	917	3,384
Derivative financial instruments at fair value				
– through other comprehensive income	–	71	–	71
– through profit and loss	–	2	–	2
	2,411	129	917	3,457
Liabilities				
Contingent consideration payable	–	–	(11)	(11)
Derivative financial instruments at fair value				
– through other comprehensive income	–	(70)	–	(70)
	–	(70)	(11)	(81)

Movement of unlisted equity and debt investments, and limited partnership investment funds, which are valued based on unobservable inputs during the year ended 31 December are as follows:

	2024 US$m	2023 US$m
At 1 January	**917**	518
Exchange differences	**(20)**	18
Additions	**86**	398
Disposals	**–**	(4)
Reclassification of other investments to associates and joint ventures	**–**	(35)
Net change in fair value during the year included in profit and loss	**(4)**	22
At 31 December	**979**	917

There were no transfers among the three categories during the years ended 31 December 2024 and 2023.

(ii) Financial instruments that are not measured at fair value
The fair values of current debtors, cash and bank balances, current creditors, current borrowings and current lease liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 31 December 2024 and 2023 are as follows:

	Fair value of hedging instruments	Fair value through profit and loss	Fair value through other comprehensive income	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2024							
Financial assets measured at fair value							
Other investments							
– equity investments	–	1,666	–	–	–	1,666	1,666
– debt investments	–	399	984	–	–	1,383	1,383
– limited partnership investment funds	–	388	–	–	–	388	388
Derivative financial instruments	59	–	–	–	–	59	59
	59	**2,453**	**984**	**–**	**–**	**3,496**	**3,496**
Financial assets not measured at fair value							
Amounts due from associates	–	–	–	435	–	435	435
Amounts due from joint ventures	–	–	–	1,574	–	1,574	1,574
Debtors	–	–	–	9,148	–	9,148	8,653
Bank balances	–	–	–	4,847	–	4,847	4,847
	–	**–**	**–**	**16,004**	**–**	**16,004**	**15,509**
Financial liabilities measured at fair value							
Derivative financial instruments	(1,123)	–	–	–	–	(1,123)	(1,123)
Contingent consideration payable	–	(17)	–	–	–	(17)	(17)
	(1,123)	**(17)**	**–**	**–**	**–**	**(1,140)**	**(1,140)**
Financial liabilities not measured at fair value							
Borrowings	–	–	–	–	(15,888)	(15,888)	(15,440)
Lease liabilities	–	–	–	–	(3,514)	(3,514)	(3,514)
Trade and other payable excluding non-financial liabilities	–	–	–	–	(8,850)	(8,850)	(8,850)
	–	**–**	**–**	**–**	**(28,252)**	**(28,252)**	**(27,804)**

	Fair value of hedging instruments	Fair value through profit and loss	Fair value through other comprehensive income	Financial assets at amortised costs	Other financial liabilities	Total carrying amount	Fair value
	US$m	US$m	US$m	US$m	US$m	US$m	US$m
2023							
Financial assets measured at fair value							
Other investments							
– equity investments	–	1,750	–	–	–	1,750	1,750
– debt investments	–	418	916	–	–	1,334	1,334
– limited partnership investment funds	–	300	–	–	–	300	300
Derivative financial instruments	73	–	–	–	–	73	73
	73	2,468	916	–	–	3,457	3,457
Financial assets not measured at fair value							
Amounts due from associates	–	–	–	466	–	466	466
Amounts due from joint ventures	–	–	–	1,923	–	1,923	1,923
Debtors	–	–	–	8,668	–	8,668	8,128
Bank balances	–	–	–	4,880	–	4,880	4,880
	–	–	–	15,937	–	15,937	15,397
Financial liabilities measured at fair value							
Derivative financial instruments	(70)	–	–	–	–	(70)	(70)
Contingent consideration payable	–	(11)	–	–	–	(11)	(11)
	(70)	(11)	–	–	–	(81)	(81)
Financial liabilities not measured at fair value							
Borrowings	–	–	–	–	(16,646)	(16,646)	(16,195)
Lease liabilities	–	–	–	–	(3,720)	(3,720)	(3,720)
Trade and other payable excluding non-financial liabilities	–	–	–	–	(9,299)	(9,299)	(9,299)
	–	–	–	–	(29,665)	(29,665)	(29,214)

44 Critical accounting estimates and judgements

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable according to circumstances and conditions available. The existing and potential impacts arising from climate change has been considered when applying estimates and assumptions in the preparation of the financial statements, including the Group's assessment of impairment of assets and the independent valuers' valuation of the Group's investment properties.

The estimates and assumptions that have a significant effect on the reported amounts of assets and liabilities, and income and expenses are discussed below.

Significant areas of estimation uncertainty

Acquisition of subsidiaries, associates and joint ventures

The initial accounting on the acquisition of subsidiaries, associates and joint ventures involves identifying and determining the fair values to be assigned to the identifiable assets, liabilities and contingent liabilities of the acquired entities. The fair values of franchise rights, concession rights, tangible assets, right-of-use assets, investment properties and bearer plants are determined by independent valuers by reference to market prices or present value of expected net cash flows from the assets. Any changes in the assumptions used and estimates made in determining the fair values, and management's ability to measure reliably the contingent liabilities of the acquired entity will impact the carrying amount of these assets and liabilities.

On initial acquisition or acquisition of further interests in an entity, an assessment of the level of control or influence exercised by the Group is required. For entities where the Group has a shareholding of less than 50%, an assessment of the Group's level of voting rights, board representation and other indicators of influence is performed to consider whether the Group has de facto control, requiring consolidation of that entity, or significant influence, requiring classification as an associate, or joint control, requiring classification as a joint venture.

Investment properties

The fair values of completed commercial investment properties, which are held by Hongkong Land, are determined by independent valuers on an open market for existing-use basis calculated on the discounted net income allowing for reversionary potential. For these investment properties in Hong Kong, the Chinese mainland and Singapore, capitalisation rates in the range of 2.90% to 3.50% for office *(2023: 2.90% to 3.50%)* and 3.50% to 5.00% for retail *(2023: 3.75% to 5.00%)* are used by Hongkong Land in the fair value determination.

The fair value of the under development commercial property in Hong Kong, which are held by Mandarin Oriental, is determined by independent valuers on an open market basis using the residual method. The residual method is also based on assumptions about the estimated costs to complete the development, the developer's estimated profit and margin for risk, prevailing market rent and capitalisation rates in the range of 2.55% to 3.95% *(2023: 2.55% to 3.95%)*.

Consideration has been given to assumptions that are mainly based on market conditions existing at the balance sheet date and appropriate capitalisation rates. These estimates are regularly compared to actual market data and actual transactions entered into by the Group.

The independent valuers have considered climate change, sustainability, resilience and environmental, social and governance (ESG) within their valuations. Properties held by the Group are considered to currently display ESG characteristics that would be expected in the market, and therefore there were no direct and tangible pricing adjustments required to the valuation of investment properties. The Group will monitor these considerations for each reporting period.

Properties for sale

The Group assesses the carrying amounts of properties for sale held by both subsidiaries, associates and joint ventures according to their estimated net realisable value, taking into account construction costs to complete based on the existing development plans, and an estimation of future selling prices based on properties of comparable locations and conditions. Write-downs are made when events or changes in circumstances indicate that the carrying amounts may not be realised.

Given market significant volatility in the Chinese mainland property market, the Group considers that selling price is a significant estimate in determining the net realisable value of certain properties for sale.

Impairment of assets
The Group tests annually whether goodwill and other assets that have indefinite useful lives suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on the higher of its fair value less costs to sell and its value-in-use, calculated on the basis of management's assumptions and estimates. Changing the key assumptions, including the amount of estimated coal and gold reserves, the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the value-in-use calculations. The results of the impairment reviews undertaken at 31 December 2024 on the Group's goodwill were included in note 10.

The results of the impairment reviews undertaken at 31 December 2024 on the Group's indefinite life franchise rights indicated that no impairment charge was necessary. If there is a significant increase in the discount rate and/or a significant adverse change in the projected performance of the business to which these rights attach, it may be necessary to take an impairment charge to profit and loss in the future.

Pension obligations
The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/income for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions.

Significant areas of judgement
Impairment of financial assets
The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the balance sheet date *(refer note 17)*.

Income taxes
The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for worldwide income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Provision for deferred tax follows the way management expects to recover or settle the carrying amount of the related assets or liabilities, which the management may expect to recover through use, sale or combination of both. Accordingly, deferred tax will be calculated at income tax rate, capital gains tax rate or combination of both. There is a rebuttable presumption in International Financial Reporting Standards that investment properties measured at fair value are recovered through sale. Thus, deferred tax on revaluation of investment properties held by the Group are calculated at the capital gain tax rate.

Recognition of deferred tax assets, which principally relate to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

Leases
Liabilities and the corresponding right-of-use assets arising from leases are initially measured at the present value of the lease payments at the commencement date, discounted using the interest rates implicit in the leases, or if that rate cannot be readily determinable, the Group uses the incremental borrowing rate. The Group generally uses the incremental borrowing rate as the discount rate.

The Group applies the incremental borrowing rate with reference to the rate of interest that the Group would have to pay to borrow, over a similar term as that of the lease, the funds necessary to obtain an asset of a similar value to the right-of-use asset in the country where it is located.

Lease payments to be made during the lease term will be included in the measurement of a lease liability. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases to lease the assets for additional terms. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, the Group considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew. The assessment of whether the Group is reasonably certain to exercise the options impacts the lease terms, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Assets held for sale/liabilities associated with assets held for sale
Assets are classified as held for sale if their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Liabilities directly associated with those assets and will be transferred in a single sale transaction are classified as liabilities associated with assets held for sale. These assets are measured at the lower of carrying amounts and fair values less costs to sell. The Group considers all relevant factors in determining how the carrying amounts of the assets will be recovered and the liabilities will be extinguished, and only reclassifies the assets and liabilities to held for sale when the sale is highly probable.

Revenue recognition
The Group uses the percentage of completion method to account for its contract revenue of certain development properties sales. The stage of completion is measured by reference to the contract costs incurred to date compared to the estimated total costs for the contract. Significant assumptions are required to estimate the total contract costs and the recoverable variation works that affect the stage of completion and the contract revenue respectively. In making these estimates, management has relied on past experience and the work of specialists.

For revenue from the heavy equipment maintenance contracts, the Group exercises judgement in determining the level of actual service provided to the end of the reporting period as a proportion of the total services to be reported, and estimated total costs of the maintenance contracts. When it is probable that total contract costs will exceed total contract revenue, the expected loss is immediately recognised as a current year expense.

For other contracts with customers which include multiple deliverables, the separate performance obligations are identified. The transaction price is then allocated to each performance obligation based on their stand-alone selling prices. From time to time, when a stand-alone selling price may not be directly observable, the Group estimated the selling price using expected costs of rendering such services and adding an appropriate margin.

Non-trading items
The Group uses underlying business performance in its internal financial reporting to distinguish between the underlying profits and non-trading items. The identification of non-trading items requires judgement by management, but follows the consistent methodology as set out in the Group’s accounting policies.

Independent Auditor's Report

To the Members of Jardine Matheson Holdings Limited
(incorporated in Bermuda with limited liability)

Report on the Audit of the Consolidated Financial Statements

Opinion

What we have audited

The consolidated financial statements of Jardine Matheson Holdings Limited (the 'Company') and its subsidiaries (the 'Group') included within the Annual Report, which comprise:

- the Consolidated Balance Sheet at 31 December 2024;
- the Consolidated Profit and Loss Account for the year then ended;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended; and
- the Notes to the Financial Statements, comprising material accounting policy information and other explanatory information.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the consolidated financial statements. These disclosures are cross-referenced from the consolidated financial statements and are identified as audited.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Our Audit Approach

Overview

Materiality

- Overall Group materiality: US$533 million *(2023: US$559 million)*, based on 1% *(2023: 1%)* of the net assets of the Group.
- Specific Group materiality, applied to balances and transactions not related to investment properties: US$220 million *(2023: US$251 million)*, based on 5% *(2023: 5%)* of consolidated underlying profit before tax of the Group.

Audit scope

- A full scope audit was performed on four entities – Jardine Cycle & Carriage Limited (which includes PT Astra International Tbk), Hongkong Land Holdings Limited, DFI Retail Group Holdings Limited and Mandarin Oriental International Limited.
- These entities, together with procedures performed at the Group level, accounted for 94% of the Group's revenue, 89% of the Group's profit before tax, 92% of the Group's underlying profit before tax and 93% of the Group's net assets.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties;
- Carrying values of certain investments in associates and joint ventures;
- Provisioning for consumer financing debtors;
- Recoverability of properties for sale held by the Group and its joint ventures; and
- Divestment of interest in Yonghui

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	US$533 million *(2023: US$559 million)*
How we determined it	1% of the net assets of the Group *(2023: 1% of the net assets of the Group)*
Rationale for the materiality benchmark applied	Net assets is a primary measure used by the shareholders in assessing the performance of the Group, together with consolidated underlying profit before tax, which we have used as the basis for our specific materiality as detailed below.

We set a Group specific materiality level of US$220 million *(2023: US$251 million)*, which was applied to balances and transactions not related to investment properties. This was based upon 5% of the Group's consolidated underlying profit before tax for the year ended 31 December 2024 *(2023: 5% of the Group's consolidated underlying profit before tax for the year ended 31 December 2023)*. In arriving at this judgement, we had regard to the fact that underlying profit is one of the primary financial indicators of the Group.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above US$11 million *(2023: US$12 million)*, other than classifications within the Consolidated Profit and Loss Account or Consolidated Balance Sheet, which were only reported above US$53 million *(2023: US$55 million)*. We would also report misstatements below these amounts that, in our view, warranted reporting for qualitative reasons.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Valuation of investment properties *Refer to note 13 (Investment properties) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements.* *The fair value of the Group's investment properties amounted to US$28,079 million at 31 December 2024, with a revaluation loss of US$2,213 million recognised as a non-trading item in the Consolidated Profit and Loss Account for the year. The Group's investment property portfolio principally consists of commercial properties.* *The valuation of the Group's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location, prevailing market rents and the expected future rentals for that particular property.* *The valuations were carried out by third party valuers (the 'valuers'). The valuers were engaged by management, and performed their work in accordance with the International Valuation Standards. Valuations of the completed commercial properties were principally derived using the income capitalisation method. There is inherent estimation uncertainty and judgement in determining a property's valuation as the valuers and management make assumptions in key areas, in particular in respect of capitalisation rates and prevailing market rents.* *The valuation of the under development commercial property is derived using the residual method. Judgement is required in determining the capital value, estimated costs to complete and expected developer's profit margin.* *We focused on the valuation of investment properties due to the significant judgements and estimates involved in determining the valuations.*	We understood management's controls and processes for determining the valuation of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied. We assessed the valuers' qualifications and their expertise and read the terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work. We found no evidence to suggest that the objectivity of the valuers in their performance of the valuations was compromised or that their scope was limited in any way. Our work focused on the highest value properties in the portfolio, in particular the commercial properties and the under development commercial property located in Hong Kong, held by Hongkong Land and Mandarin Oriental respectively, which are subsidiaries of the Group. We read a sample of the valuation reports covering the majority of the Group's investment property portfolio to consider whether the valuation methodology used was appropriate in determining the fair value. We performed testing, on a sample basis, of the input data used in the valuations to satisfy ourselves of the accuracy of the property information supplied to the valuers by management, for example agreeing lease data to tenancy agreements and other supporting documents. We evaluated the key controls over the valuation of the Group's investment property portfolio, including the data used in the valuations. With the support of our valuation experts, we attended meetings with the valuers at which the valuations, methodology and key assumptions used, and climate change risk considerations were discussed. We compared the capitalisation rates used by the valuers with an estimated range of expected rates, determined via reference to published benchmarks and market information. We evaluated the year-on-year movements in fair value with reference to publicly available information and rentals with reference to prevailing market conditions. We evaluated whether the capitalisation rates and prevailing market rents used were appropriate in light of the evidence provided by relevant recent transactions. In respect of the valuation of the under development commercial property, we assessed the appropriateness of the key assumptions adopted in the assessment of the estimated capital value by comparing them with available market data on capitalisation rates and unit rentals. We compared the developer's profit to the market norm and evaluated the estimated construction costs to complete against the approved budget. With the support of our valuation experts, we also questioned the external valuers regarding the recent market transactions and expected rental values used in their valuations and the extent to which they took into account the impact of climate change and related ESG considerations. Based on the procedures performed, we found the key assumptions used in the valuations were appropriate and had been appropriately applied in arriving at the valuations. We also assessed the adequacy of the disclosures related to investment properties and related fair value measurements in the context of IFRS Accounting Standards. We are satisfied that appropriate disclosure has been made.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Carrying values of certain investments in associates and joint ventures *Refer to note 15 (Associates and joint ventures) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements.* *As at 31 December 2024, investments in associates and joint ventures totalled US$17,838 million.* *We focused in particular on the Group's investments in Zhongsheng Group Holdings Limited ('Zhongsheng') and Robinsons Retail Holding, Inc ('Robinsons Retail').* *Management undertook impairment assessments for both of these investments, as required by accounting standards, because indicators of impairment were identified. Based on management's assessments, the recoverable amount of both Zhongsheng and Robinsons Retail were lower than the carrying value of the investments at 31 December 2024. Impairment charges of US$277 million and US$231 million, respectively, were recognised as non-trading items in the Consolidated Profit and Loss Account for the year.* *There is inherent estimation uncertainty and judgement in determining the recoverable amount of the carrying value of the investments. Assumptions were made by management in preparing the valuation used in the impairment assessments, particularly management's view on:* • *the key internal inputs and external market conditions that impact future cashflows;* • *the discount rates;* • *in respect of Zhongsheng, the long term growth rates; and* • *in respect of Robinsons Retail the estimated disposal cash inflow, which was determined by management using the 12-month average share price of Robinsons Retail for the year ended 31 December 2024, adjusted for an average premium based on recent merger and acquisition transactions for comparable companies.* *We focused on the carrying values of the investment in these two associates due to the significant judgements and estimates involved in the impairment assessments.*	We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining the assumptions to be applied. We understood and reviewed what indicators of impairment had been identified. We performed the following procedures over management's impairment assessments. We evaluated the appropriateness of the valuation methodology used. With the support of our valuation experts, we benchmarked and challenged key assumptions in management's valuation models used to determine the recoverable amount against market data. This included whether the assumptions of the projected cashflows, the discount rates and, in respect of Zhongsheng, the long term growth rate and, in respect of Robinsons Retail, the estimated disposal cash inflow, were appropriate. For Zhongsheng, we evaluated the discounted cashflow model used in the assessment and checked the accuracy of the calculations. We assessed the reasonableness of the future cash flows used in the model by considering the historical forecasted performance with actual results and the external market conditions. For the long term growth rate we compared it to market expectations of macro-economic and country-specific factors relevant to the business. For Robinsons, to test the estimated disposal cash inflow, we evaluated the use of the 12-month average share price of Robinsons Retail by management, and validated the share price to supporting information. We challenged management on the selection of recent merger and acquisition transactions used to determine the average premium applied to understand how management determined which transactions were considered to be relevant and comparable. We performed our own independent research of premiums arising on recent merger and acquisition transactions for comparable companies and compared these with management's results. We compared the discount rates used with the range of typical discount rates used in similar businesses and considered whether management had incorporated relevant macroeconomic and country-specific factors, as well as those specific to Zhongsheng and Robinsons Retail. We evaluated the sensitivity analyses performed by management and performed our own independent sensitivity analyses on the key assumptions and considered a range of alternative outcomes to determine the sensitivity of the valuation models to changes in these assumptions. Based on the procedures performed, we found that the key assumptions made by management were reasonable and appropriately applied to the impairment assessments. We also assessed the adequacy of the disclosures related to the carrying value of the investments in Zhongsheng and Robinsons Retail in the context of IFRS disclosure requirements. We are satisfied that appropriate disclosure has been made.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Provisioning for consumer financing debtors *Refer to note 17 (Debtors) to the consolidated financial statements.* *As at 31 December 2024, consumer financing debtors of the Group amounted to US$4,741 million, held primarily in PT Astra Sedaya Finance ('ASF') and PT Federal International Finance ('FIF'), subsidiaries of the Group.* *The provisions for impairment of consumer financing debtors were calculated using complex expected credit loss models based on segmentation of the consumer financing debtors portfolios that shared similar characteristics and incorporated a number of inputs and assumptions.* *Assessing the provisions for impairment of consumer financing debtors required management to consider the delinquency status of consumer financing debtors and make judgements over expected credit loss rates, which were an estimation of any impairment required considering the probability of default, estimated irrecoverable amounts and forecasts of economic conditions. There is an inherent degree of uncertainty in estimating the expected credit loss rates, which were determined using historical data adjusted to reflect current and forward-looking information on macroeconomic factors.* *We focused on the provisions for impairment of consumer financing debtors due to the complex models and significant assumptions involved in determining any impairment provisions required.*	We understood management's controls and processes for determining the provisions for impairment of consumer financing debtors and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the complexity of management's models and judgement involved in determining the assumptions applied. We evaluated the methodology used in the models against the requirements of the accounting standards and, on a sample basis, tested the accuracy of the consumer financing debtors data used in the models to relevant supporting documents. We also tested the completeness of the data to information technology systems and, on a sample basis, to underlying supporting documents. We assessed management's basis for determining when there was an increase in credit risk for the consumer financing debtors, whether that basis was justified, and whether the debtors that experienced an increase in credit risk were appropriately grouped based on their delinquency status in the models. We assessed the expected credit loss rate assumptions applied by management in its models and whether historical experience considered by management was representative of current circumstances and losses incurred. In assessing the assumptions, we challenged management on the key areas of judgement, including the segmentation of the debtors, the period of historical data used, the historical amount recovered against delinquent debtors and the relevant macroeconomic factors identified affecting the recoverability of the debtors and assessed these against available industry, historical and actual loss rate data. We also independently recalculated the provisions for impairment of consumer financing debtors and compared them to management's provisions. Based on the procedures performed and the available evidence, we found that the assumptions used and provisions for impairment of consumer financing debtors were supportable. We also assessed the adequacy of the disclosures related to provisions for consumer financing debtors in the context of IFRS Accounting Standards. We are satisfied that appropriate disclosure has been made.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Recoverability of properties for sale held by the Group and its joint ventures *Refer to note 20 (Properties for sale), note 15 (Associates and joint ventures) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements.* *The carrying amount of the Group's properties for sale amounted to US$2,879 million at 31 December 2024. The Group also has significant interest in properties for sale held by its joint ventures.* *We focused in particular on the Group's properties for sale held by its subsidiary, Hongkong Land.* *Management assessed the recoverability of the properties for sale held by the Group and its joint ventures based on estimates of the net realisable values of the underlying properties. The determination of these net realisable values involved making estimates in respect of: the expected selling prices of the properties based on prevailing market conditions, such as current market prices for properties of comparable location and condition; estimated costs necessary to make the sales; and the estimated construction costs required to complete the properties based on existing development plans, where applicable.* *Where the estimated net realisable value of an underlying property was determined to be below the carrying value due to changes in market conditions and / or significant variations in the development plans, write-downs were recorded during the year totalling US$147 million attributable to subsidiaries and US$178 million of the Group's share attributable to joint ventures.* *We focused on the recoverability of properties for sale due to the significant judgements and estimates involved in determining the estimated net realisable values for certain properties as a result of changes in market conditions.*	We understood management's controls and processes for determining the net realisable value of properties for sale and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied. We understood key controls over cost budgeting and monitoring of estimated costs to complete. We evaluated management's assessments of the recoverability of properties for sale, and assessed the reasonableness of key assumptions and estimates used. We compared, on a sample basis, estimated selling prices to the contracted selling prices of the underlying properties, management-approved price lists and / or latest market prices of properties in comparable locations and condition. We assessed the reasonableness of estimated costs necessary to make the sales with reference to historical benchmarks and market information. We assessed the reasonableness of estimated costs to complete the properties by agreeing the total costs to the latest approved budget and tested, on a sample basis, the estimated construction costs to committed contracts and other supporting information. Based on the procedures performed, we found the key assumptions applied in determining the net realisable values of the underlying properties to be appropriate.

Key Audit Matter	*How our audit addressed the Key Audit Matter*
Divestment of interest in Yonghui *Refer to note 23 (Assets and liabilities classified as held for sale), note 43 (Financial risk management) and note 44 (Critical accounting estimates and judgements) to the consolidated financial statements.* *In September 2024 the Group entered into a share transfer agreement with a third party for the disposal of the Group's entire associate interest in Yonghui, for a consideration of CNY4,496 million (approximately US$623 million).* *On entering the share transfer agreement, management considered the completion of the transaction to be highly probable within twelve months and reclassified the Group's interest in Yonghui as held for sale at that date.* *Management designated the share transfer agreement, which is a forward contract, as a hedging instrument to offset the changes in fair value of the shares associated with the Group's interest in Yonghui, and applied fair value hedge accounting from the date of the share transfer agreement.* *As at 31 December 2024 the Group had a held for sale interest in associate Yonghui of US$1,662 million, and a derivative liability in respect of the share transfer agreement of US$1,051 million on the consolidated balance sheet.* *A net loss of US$114 million in respect of the divestment was recognised as a non-trading item in the Consolidated Profit and Loss Account for the year ended 31 December 2024.* *We focused on the divestment of interest in Yonghui given the significance of the amounts recognised in the consolidated financial statements, and significant judgements made by management in applying held for sale and fair value hedge accounting.*	*We assessed the inherent risk of material misstatement by considering the degree of judgement involved in applying held for sale and fair value hedge accounting.* We obtained and reviewed the share transfer agreement and assessed the key terms including the shares disposal, consideration, and the conditions precedent set out therein. We assessed the appropriateness of the classification of the Group's investment in associate to held for sale as of the date of the share transfer agreement and 31 December 2024, including the likelihood of the conditions precedent being fulfilled and the transaction completing within twelve months. We discussed with management and reviewed management's hedging documentation and evaluated whether the criteria for fair value hedge accounting had been met, and that the hedge effectiveness had been appropriately determined. With the support of our valuation experts, we assessed management's valuations for the derivative liability and held for sale asset as of the date of the share transfer agreement and 31 December 2024, with reference to the Yonghui share price as at those dates. We evaluated the assumptions used in respect of the derivative valuation, including the time value of money and other factors. Based on the procedures performed, we found that judgements made by management in applying the held for sale and fair value hedge accounting were supportable. We also assessed the adequacy of the disclosures related to the divestment of interest in Yonghui in the context of IFRS Accounting Standards. We are satisfied that appropriate disclosure has been made.

How We Tailored Our Group Audit Scope

Jardine Matheson Holdings Limited is a holding company of a diversified group of businesses, some of which are separately listed.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industries in which the Group operates.

The Group's accounting processes are based upon the finance function in each main business. Each business reports to a group finance function for that business and is responsible for its own accounting records and controls. Each of the Group's listed subsidiaries have, in addition to their own group finance functions, corporate governance structures and public reporting requirements. With the appropriate level of oversight, these businesses report financial information to the Group's finance function to enable the preparation of the Group's consolidated financial statements.

In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed by members of the Group engagement team or by component auditors from member firms within the PwC Network operating under our instruction. Where the work was performed by component auditors, we determined the level of direction and supervision necessary for us to have in the audit work at those components to be able to conclude whether sufficient, appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. The Group engagement team directed and supervised in the significant reporting entities in scope for Group reporting during the audit cycle through a combination of meetings, visits and conference calls. The engagement partner and other senior team members undertook visits to Singapore and Indonesia during the year to direct and supervise the audits, along with regular communication through conference calls and on site review of the work of component teams in those locations.

For four entities – Jardine Cycle & Carriage Limited (which includes PT Astra International Tbk), Hongkong Land Holdings Limited, DFI Retail Group Holdings Limited and Mandarin Oriental International Limited– a full scope audit of the complete financial information was performed. These entities, together with procedures performed at the Group level (on the consolidation and other areas involving significant judgement), accounted for 94% of the Group's revenue, 89% of the Group's profit before tax, 92% of the Group's underlying profit before tax and 93% of the Group's net assets.

This gave us the evidence we needed for our opinion on the consolidated financial statements as a whole.

Other Information

The Directors of the Company are responsible for the other information. The other information comprises all of the information included in the Annual Report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

As explained more fully in the Responsibility Statements and the Corporate Governance section in the Annual Report, the Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the Directors in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report
This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Section 90 of the Companies Act 1981 (Bermuda) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the Company, save where expressly agreed by our prior consent in writing.

The engagement partner on the audit resulting in this independent auditor's report is Sean William Tuckfield.

Other Matter
The Company is required by the United Kingdom Financial Conduct Authority Disclosure Guidance and Transparency Rule to include these consolidated financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong,
10 March 2025

Five-year summary

Profit and Loss*

	2024 US$m	2023 US$m	2022 US$m	2021 US$m	2020 US$m
Revenue	**35,779**	36,049	37,496	35,862	32,647
(Loss)/profit attributable to shareholders	**(468)**	686	354	1,881	(394)
Underlying profit attributable to shareholders	**1,471**	1,661	1,584	1,513	1,085
(Loss)/earnings per share (US$)	**(1.61)**	2.37	1.22	6.01	(1.07)
Underlying earnings per share (US$)	**5.07**	5.74	5.49	4.83	2.95
Dividends per share (US$)	**2.25**	2.25	2.15	2.00	1.72

Balance Sheet*

	2024 US$m	2023# US$m	2022 US$m	2021 US$m	2020 US$m
Total assets excluding right-of-use assets	**82,755**	86,403	84,894	87,215	88,758
Right-of-use assets	**4,024**	4,080	4,184	4,274	4,768
Total assets	**86,779**	90,483	89,078	91,489	93,526
Total liabilities excluding total lease liabilities	**(29,945)**	(30,832)	(29,095)	(29,287)	(26,793)
Total lease liabilities	**(3,514)**	(3,720)	(3,723)	(3,834)	(3,890)
Total liabilities	**(33,459)**	(34,552)	(32,818)	(33,121)	(30,683)
Total equity	**53,320**	55,931	56,260	58,368	62,843
Shareholders' funds	**27,880**	29,010	28,850	29,781	29,387
Net borrowings (excluding net borrowings of financial services companies)	**7,320**	8,372	7,515	6,635	3,720
Net asset value per share (US$)	**95.51**	100.31	99.55	102.87	81.32

Cash Flow

	2024 US$m	2023# US$m	2022 US$m	2021 US$m	2020 US$m
Cash flows from operating activities	**4,999**	4,584	4,825	5,076	5,275
Cash flows from investing activities	**(971)**	(2,463)	(2,593)	231	(1,134)
Net cash flow before financing	**4,028**	2,121	2,232	5,307	4,141
Net cash flow after principal elements of lease payments	**3,151**	1,265	1,357	4,413	3,179
Cash flow per share from operating activities (US$)	**17.24**	15.83	16.71	16.22	14.32

Figures in 2023 have been restated due to reclassification of certain amounts payable to associates and joint ventures previously included in associates and joint ventures to creditors *(refer notes 15 and 31)*.

* Figures in 2022 have been restated due to changes in accounting policies upon adoption of IFRS 17 Insurance Contracts.

Responsibility statements

The Directors of the Company confirm that, to the best of their knowledge:

(a) the consolidated financial statements prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

(b) the Chairman's statement, Group Managing Director's review, Group Finance Director's review and the description of Principal Risks and Uncertainties facing the Group as set out in this Annual Report, which constitute the management report required by the Disclosure Guidance and Transparency Rule 4.1.8, include a fair review of all information required to be disclosed under Rules 4.1.8 to 4.1.11 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

John Witt
Graham Baker
Directors

10 March 2025

Group offices

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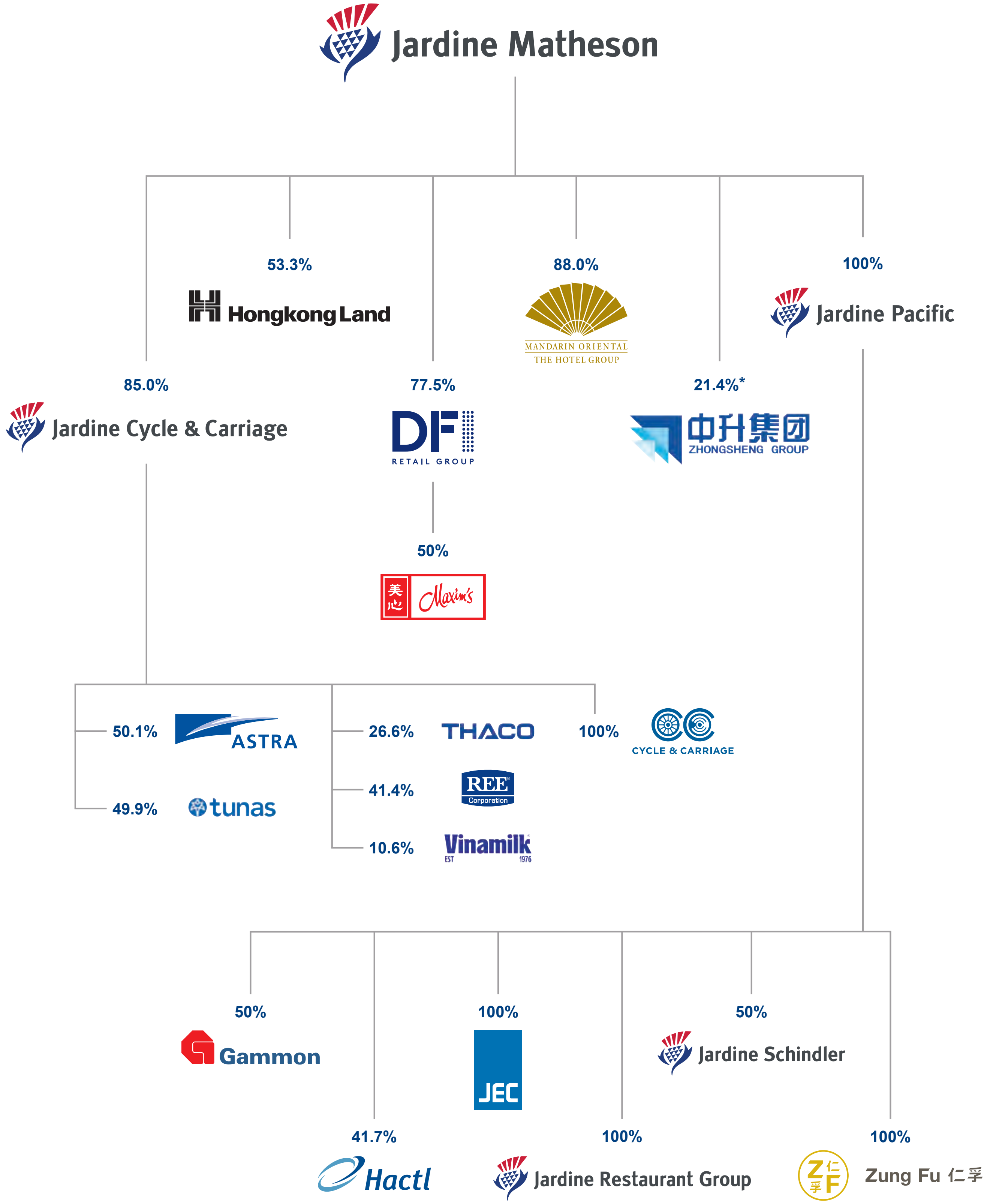
www.jardines.com
for more information

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore.

Jardine Matheson Holdings Limited
Jardine House
Hamilton
Bermuda

Group structure



Percentages show effective ownership as at 10 March 2025.

* Percentage calculated excludes the treasury shares held by Zhongsheng Group.

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