Jardine Matheson Holdings Limited
Announcement

30 July 2026

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

Jardine Matheson Holdings Limited (JMH) – Results for six months ended 30 June 2026
Positive H1 performance as Jardines sets strategic direction and outlines 2030 commitments

Financial highlights

- 5Y Total Shareholder Return[β] (TSR) 4.4% per annum
- JMH parent free cash flow^ up 21% to US$709m, parent balance sheet net cash positive
- Underlying net profit* US$735m, up 9% adjusted for business disposals and reclassification of associate
- Interim dividend up 8% to US$0.65 per share
- Reported net profit[§] US$542m, up 3% from the prior year
- Full-year earnings guidance unchanged. FY dividend guidance upgraded to ≥US$2.47 per share

Strategic highlights

- Jardines outlined strategic direction at Investor Day in June, including 2030 commitments:
  - 5Y TSR target of at least 9% per annum
  - Dividend growth to 2030 at least 5% per annum
  - Capital recycling at least US$4bn
  - Underlying net profit from new pillars at least US$200m
- New follow-on US$500m share buyback programme initiated
- US$1.5bn in capital recycled[#] across the Group in H1 2026
- US$3.2bn investments and commitments, including acquisition of I-MED Radiology Network

"We are moving at pace in evolving Jardine Matheson into an investment company. The Board and I are pleased with the strategic progress made in the first half, especially our efforts in portfolio simplification, our continued efforts to upgrade our portfolio leadership and independent directors and our new investment in I-MED Radiology Network, as well as the improved earnings across much of our portfolio."
Ben Keswick, Executive Chairman

"Jardines is delivering against the strategic goals set out at its recent Investor Day. Underlying earnings and free cash flow remain robust and our strong execution of recycling initiatives across the portfolio positions Jardines well for further investment activities in the next 12 months. Our focus as we enter H2 is to continue driving TSR, improving cash flow across our portfolio, portfolio simplification and importantly, integrating I-MED Radiology Network into our portfolio."
Lincoln Pan, Chief Executive Officer

Results Summary	Six months ended 30 June **2026**	2025	Change
5Y TSR (% per annum)	**4.4%**	7.5%	-3.1ppts
Capital recycled across the Group (US$'m)	**1,490**	1,562	-5%
Capital invested across the Group (US$'m)	**(1,669)**	(1,138)	47%
JMH parent free cash flow (US$'m)	**709**	585	21%
Interim dividend per share (US$)	**0.65**	0.60	8%
Adjusted underlying profit attributable to shareholders (US$'m)	**735**	676	9%
JMH parent net cash[Ω] (US$'m)	**379**	41	813%
Adjusted underlying earnings per share (US$)	**2.50**	2.31	8%
Revenue (US$'m)	**15,924**	17,078	-7%
Profit attributable to shareholders (US$'m) (Reported net profit)	**542**	528	3%
Earnings per share (US$)	**1.84**	1.81	2%
Shareholders' funds[Ω] (US$'m)	**28,516**	29,033	-2%

β Source Bloomberg, 5Y TSR calculated based on June volume-weighted average price.
^ Recurring dividend income less corporate costs and net financing charges.
* The Group uses 'underlying net profit', which refers to underlying profit attributable to shareholders, in its internal financial reporting to distinguish between core businesses and non-trading items. Management considers this to be a key measure which provides greater understanding of the Group's underlying business performance of core businesses. The comparative figures have been re-presented to include the profit or loss from non-strategic businesses in non-trading items, as more fully described in note 1 to the condensed financial statements.
§ Represented profit attributable to shareholders.
\# Capital recycling includes sales of subsidiaries, associates and joint ventures, other investments, investment properties and net repayment from Hongkong Land's build-to-sell associates and joint ventures post announcement to exit.
Ω At 30 June 2026 and 31 December 2025, respectively.

The interim dividend of US$0.65 per share will be payable on 14 October 2026 to shareholders on the register of members at the close of business on 21 August 2026 and will be available in cash with a scrip alternative.

CEO's statement

Dear Shareholders and Partners,

We have had an active first half of 2026, highlighted by the first ever Jardine Matheson Investor Day, our acquisition of I-MED Radiology Network (I-MED) and continued efforts across the portfolio to drive Total Shareholder Return. We appreciate the wealth of feedback and support received from shareholders and partners following our Investor Day as we set, for the first time in our long history, mid-term financial targets for Jardine Matheson.

At our Investor Day in June, we provided greater clarity on our strategic and financial objectives, and we set a clear mission: Jardines will be an **outstanding investor and owner** dedicated to building diverse high-quality, scaled businesses in Asia Pacific, offering **stable and sustainable Top-Quartile Total Shareholder Returns**.

We made a number of commitments which we target to achieve by 2030. These include delivering at least 9% per annum TSR, growing the JMH dividend by at least 5% annually, recycling at least US$4 billion capital from the portfolio – excluding recycling commitments from Hongkong Land and Astra – and building at least **US$200 million in underlying net profit** from new high-quality growth pillars through acquisitions. A **new follow-on US$500 million share buyback** programme which will run to end-2027 was also initiated.

We have moved at pace in H1 2026 to deliver against these objectives:

- Corporate simplification remains a priority, evidenced by completion of our privatisation of Mandarin Oriental. Our intermediate holding company, Jardine Cycle & Carriage (JC&C), announced today further simplification actions, including a distribution in specie of shares in Toyota Motor Corporation (TMC).
- We are progressing our programme of recycling capital, exiting below-hurdle assets, and deploying capital toward businesses – existing and new – that improve our quality of earnings. In H1 Jardine Matheson and its portfolio companies recycled US$1.5 billion in capital and re-invested and committed to invest US$3.2 billion to support investment opportunities in businesses. We expect to make significant progress in H2 2026 on further capital recycling.
- We have continued to exit non-control holdings, most recently with the sale of US$188 million stake in Vinamilk and US$146 million stake in TMC by JC&C. At JMH, we have reduced our position in Zhongsheng.
- We are investing for value and growth. In the first half Jardine Matheson completed the US$250 million share buyback programme announced in November 2025 and announced a new follow-on US$500 million programme. Astra International has an active US$448 million buyback programme in market (in addition to the US$112 million ongoing programme at United Tractors) and Hongkong Land has continued with its buyback programme.
- In May, we announced the US$2.4 billion acquisition of I-MED in Australia with the transaction expected to close in Q4 2026.
- And we have made substantial progress restructuring JMH as a lean and focused investment company. JMH headcount has been reduced by around 47% compared to 2024 whilst building a high-calibre investment and portfolio support team.

While we have made good progress in H1, there remains much to be done. Jardines must continue to evolve and continue to actively manage our capital to balance risk and return in the portfolio.

The acquisition of I-MED, announced in May represents Jardines' first major acquisition in some time and is aligned with the investment criteria highlighted at our Investor Day. With a long history of high-quality earnings growth, I-MED will provide an additional source of positive momentum and diversification into the Jardine Matheson portfolio. With the parent balance sheet in a strong position and further recycling activities in play, we continue to look for other new control, platform-investment opportunities.

At our Investor Day, we outlined another new growth vertical – Jardine Engineering & Infrastructure (JEI). We intend to build a regional, high value-added engineering and infrastructure platform via organic growth in core markets, targeted M&A in key growth areas and unlocking synergies across businesses. We will shortly be announcing leadership in JEI to take this business forward.

Astra remains the biggest contributor to our underlying net profit. First half of 2026 has seen challenging macroeconomic headwinds in Indonesia with significant outflows from capital markets, a weak rupiah and a slowdown in mining. While there is much work ahead together with Astra, we do expect the second half of 2026 to see modest improvements in macroeconomic conditions, stronger performance in the Mining Solutions & Heavy Equipment segment, supported in part by the Martabe gold mine returning to operation in the second quarter.

Astra launched its own Strategic Roadmap in May, which focuses on three core engines that deliver approximately 90% of Astra's profits: Automotive, Financial Services and Mining Solutions & Heavy Equipment. Under the leadership of new President Director Rudy Chen, Astra's focus will transition from earnings to returns, with more active portfolio management and aligned senior management compensation. Astra will share further details of its roadmap at its own Strategy Day for investors later this year. I am dedicating a significant part of my time to Astra, supported by Christopher Ganis – who joined us earlier this month as Managing Director, Investments and Country Head of Indonesia – and JC&C CEO Freddy Lee in helping Pak Rudy deliver his ambitious agenda for Astra.

Jardines' portfolio companies continue to push ahead with strategies aligned to achieving our TSR objectives, as outlined at our Investor Day. Their presentations are available on our website here.

Strengthening our team

We have continued to strengthen our leadership and investment capabilities. Alongside Christopher Ganis we earlier appointed Irene Liu as Managing Director, Investments in April. Irene has joined the Boards of DFI Retail and Mandarin Oriental. You will see us continuing to strengthen our investment and portfolio management capabilities further over the coming months.

H1 Performance

The Company's portfolio delivered strong underlying performance in the first half of 2026. The half year finished 9% higher than the same period in the prior year at US$735 million, adjusted for business disposals and the impact from the change in Zhongsheng accounting. Reported underlying net profit was down 3%. On the adjusted basis, higher contributions from Jardine Pacific (including US$24 million in non-recurring gains on lease remeasurement in the motor retail business), Hongkong Land, DFI Retail and lower financing costs more than offset challenging conditions in Astra's Mining Solutions business. Reported earnings were 3% higher at US$542 million, with fair value losses on other investments, primarily Zhongsheng, partially offset by fair value gains on Hongkong Land's Central Portfolio.

JMH parent free cash flow increased by 21% to US$709 million, allowing JMH to increase the proposed interim dividend per share by 8% to US$0.65 per share as well as increasing the parent company's net cash position in advance of completing the I-MED acquisition (expected in H2 2026) and funding the new follow-on US$500 million share buyback programme.

Outlook

Profit guidance for the full year remains unchanged and is in line with 2025, adjusted for business disposals and the reclassification of an associate. We expect the full-year JMH dividend for 2026 to be at least US$2.47 per share (+5%).

Lincoln Pan, Chief Executive Officer

Portfolio company highlights and contribution to Jardine Matheson's results

Astra International (Astra) delivered a rupiah denominated net profit, excluding non-recurring items of IDR14.9 trillion in H1 2026, a 7% decline compared to H1 2025 amidst softer domestic economic conditions. US dollar-denominated profit declined by 12% due to weakness in the IDR-USD exchange rate. Astra's Automotive, Financial Services and 'Others' segments recorded higher profits, outweighed by lower profits in the Mining Solutions & Heavy Equipment segment. Lower earnings in Mining Solutions partly reflected the temporary stoppage of the Martabe gold mining operations. Astra's contribution to JMH's underlying net profit fell by 8% to US$358 million.

We expect the operating environment in Indonesia will continue to face macroeconomic headwinds for the remainder of the year. However, we remain confident in Astra's long-term fundamentals, its updated strategy to focus on its core pillars and we are committed to increasing support to drive performance.

Astra and United Tractors (UT) had completed a total of IDR7.4 trillion (US$440 million) of share buybacks at end June 2026, underscoring their commitment to improving TSR. Astra and UT announced further new share buyback programmes of up to IDR8 trillion (US$448 million) and IDR2 trillion (US$112 million) in June and July, respectively. Astra has also implemented its long-term Management Share Ownership Program, further aligning management incentives with long-term value creation.

Hongkong Land's (HKL) contribution to JMH's underlying net profit was 14% higher than H1 2025 at US$140 million, benefitting from lower net financing charges. Overall, HKL anticipate the increase in full-year underlying profit to be broadly in line with growth achieved in the first half of the year.

HKL continue to deliver on Strategic Vision 2035, which aims to deliver sustained growth over the long-term and deliver top quartile returns to shareholders. The initial priority was to recycle capital to support growth ambitions. HKL have realised US$3.7 billion in net proceeds to date, representing 93% of the target to recycle US$4 billion by the end of 2027. With gearing at 11%, HKL have built meaningful capacity to pursue growth opportunities. A goal of Strategic Vision 2035 was to make meaningful use of third-party capital to grow and improve financial outcomes. A major step was taken with the seeding of HKL's Singapore private fund in February 2026. The seeding of HKL's Singapore prime portfolio at NAV provided independent valuation of HKL's prime assets and their operating capabilities from leading global institutional investors.

In H1 2026, HKL invested over US$150 million in share repurchases and announced an interim dividend of US¢8 per share.

DFI Retail's contribution to JMH's underlying net profit increased by 11% to US$90 million for H1 2026 compared to the same period in 2025, due to improved operating profit and lower financing costs. The group declared an increased interim dividend of US¢6.2 per share and revised up its 2026 full-year guidance, including underlying net profit attributable to shareholders of US$285 million to US$305 million. DFI Retail also announced 100% interest acquisition of Cody Hong Kong – one of Hong Kong's leading outdoor advertising solution providers – which will strengthen DFI Retail's capability to deliver full-funnel, omnichannel advertising solutions while accelerating the growth of DFIQ Media.

Mandarin Oriental (MO) reported a lower contribution to JMH's underlying net profit in H1 2026 due to lower contribution from owned hotels. Performance from the management business remained stable despite the impact of conflict in the Middle East. The group continues to focus on growing its management contracts portfolio and, in H1, announced five new management agreements (Luxor, Aswan and Nile Cruise in Egypt, West Palm Beach in South Florida and Abu Dhabi residences).

In January 2026, JMH acquired the remaining 11.96% of the MO shares it did not already own, privatising the company.

Jardine Pacific's contribution to JMH's underlying's net profit was US$102 million, up US$35 million compared to the previous year, supported by one-off lease re-measurement gains in the motor retail business. The Jardine Engineering & Infrastructure (JEI) businesses are performing in line with expectations.

At the Investor Day in June, JEI set out its strategy to double earnings by 2030 by building a high value-added Engineering & Infrastructure platform, through organic growth of core businesses, targeted M&A in key verticals and unlocking synergies across businesses. Leadership announcements for JEI will come later this quarter.

Jardine Cycle & Carriage's (JC&C) contribution to JMH's underlying net profit reduced by 8% to US$48 million. Improved contributions from the Vietnam businesses and lower financing costs, were offset by the absence of foreign exchange gains recognised in the prior period. JC&C continue to be positive on Vietnam's growth trajectory and expect THACO and REE to achieve year-on-year growth in 2026. The JC&C Board has declared an interim cash dividend of US¢28 per share, unchanged from the prior year.

As part of its ongoing portfolio action efforts, JC&C have proposed a special dividend of approximately US¢73 per share, comprising a cash distribution from the sale of proceeds of Toyota Motor Corporation Shares (TMC) and a distribution in specie of JC&C's remaining shares in TMC. This reflects JC&C's commitment to using the most appropriate capital allocation tools to realise value for shareholders.

The previously announced strategic review at JC&C reaffirmed that its key portfolio companies remain the primary drivers of long-term value creation and are well positioned to deliver their growth ambitions. As an intermediate holding company, JC&C will continue to support their development while adopting a more proactive and disciplined approach to capital allocation to deliver shareholder returns. Consistent with this strategic direction, JC&C is proposing a change of name to "Jardine Matheson Southeast Asia Limited" to better reflect its focus and role within the wider Jardine Matheson Group.

JMH corporate costs reduced due to lower net financing costs. Income from **Other interests** reduced due to a change in accounting for Zhongsheng following its reclassification from an associate to an investment.

Jardine Matheson Holdings Limited
Consolidated Profit and Loss Account

	(unaudited) Six months ended 30 June 2026			2025			Year ended 31 December 2025		
	Underlying business performance **US$m**	Non-trading items **US$m**	Total **US$m**	Underlying business performance US$m (re-presented)	Non-trading items US$m (re-presented)	Total US$m	Underlying business performance US$m	Non-trading items US$m	Total US$m
Revenue *(note 2)*	**15,814**	**110**	**15,924**	16,838	240	17,078	33,817	400	34,217
Net operating costs *(note 3)*	**(14,328)**	**(727)**	**(15,055)**	(15,019)	(442)	(15,461)	(30,101)	(572)	(30,673)
Change in fair value of investment properties	**-**	**571**	**571**	-	(180)	(180)	-	172	172
Operating profit	**1,486**	**(46)**	**1,440**	1,819	(382)	1,437	3,716	-	3,716
Net financing charges									
- financing charges	**(307)**	**(1)**	**(308)**	(358)	(3)	(361)	(696)	(6)	(702)
- financing income	**147**	**3**	**150**	114	11	125	248	16	264
	(160)	**2**	**(158)**	(244)	8	(236)	(448)	10	(438)
Share of results of associates and joint ventures *(note 4)*									
- before change in fair value of investment properties	**470**	**26**	**496**	474	85	559	1,094	241	1,335
- change in fair value of investment properties	**-**	**191**	**191**	-	(3)	(3)	-	386	386
	470	**217**	**687**	474	82	556	1,094	627	1,721
Impairment losses on associates and joint ventures	**-**	**(86)**	**(86)**	-	-	-	-	(798)	(798)
Profit before tax	**1,796**	**87**	**1,883**	2,049	(292)	1,757	4,362	(161)	4,201
Tax *(note 5)*	**(294)**	**(4)**	**(298)**	(371)	(14)	(385)	(797)	(113)	(910)
Profit after tax	**1,502**	**83**	**1,585**	1,678	(306)	1,372	3,565	(274)	3,291
Attributable to:									
Shareholders of the Company *(notes 6 & 7)*	**738**	**(196)**	**542**	764	(236)	528	1,681	(572)	1,109
Non-controlling interests	**764**	**279**	**1,043**	914	(70)	844	1,884	298	2,182
	1,502	**83**	**1,585**	1,678	(306)	1,372	3,565	(274)	3,291
	US$		**US$**	US$		US$	US$		US$
Earnings per share *(note 6)*									
- basic	**2.51**		**1.84**	2.61		1.81	5.72		3.78
- diluted	**2.50**		**1.83**	2.61		1.81	5.72		3.77

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Jardine Matheson Holdings Limited
Consolidated Statement of Comprehensive Income

	(unaudited) Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	US$m	US$m	US$m
Profit for the period	**1,585**	1,372	3,291
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Net exchange translation loss arising during the period	**(524)**	(63)	(211)
Remeasurements of defined benefit plans	**(6)**	-	32
Remeasurements of statutory employee entitlements	**-**	-	(2)
Tax on items that will not be reclassified	**1**	-	(5)
	(529)	(63)	(186)
Share of other comprehensive (expense)/income of associates and joint ventures	**(63)**	100	93
	(592)	37	(93)
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net loss arising during the period	**(386)**	(37)	(70)
- transfer to profit and loss	**(66)**	123	118
	(452)	86	48
Revaluation of other investments at fair value through other comprehensive income			
- net (loss)/gain arising during the period	**(48)**	20	41
- transfer to profit and loss	**-**	-	(1)
	(48)	20	40
Cash flow hedges			
- net gain/(loss) arising during the period	**111**	(51)	(238)
- transfer to profit and loss	**11**	(5)	5
	122	(56)	(233)
Tax relating to items that may be reclassified	**(26)**	12	52
Share of other comprehensive income of associates and joint ventures	**149**	160	204
	(255)	222	111
Other comprehensive (expense)/income for the period, net of tax	**(847)**	259	18
Total comprehensive income for the period	**738**	1,631	3,309
Attributable to:			
Shareholders of the Company	**239**	735	1,337
Non-controlling interests	**499**	896	1,972
	738	1,631	3,309

Jardine Matheson Holdings Limited
Consolidated Balance Sheet

	(unaudited) At 30 June **2026** **US$m**	2025 US$m	At 31 December 2025 US$m
Assets			
Intangible assets	**2,085**	2,110	2,026
Tangible assets	**6,642**	6,557	6,627
Right-of-use assets	**3,331**	3,993	3,533
Investment properties	**27,859**	27,126	27,463
Bearer plants	**413**	455	440
Associates and joint ventures	**16,302**	17,757	15,314
Other investments	**2,644**	3,522	2,684
Non-current debtors	**3,534**	3,900	3,761
Deferred tax assets	**625**	623	622
Pension assets	**28**	9	31
Non-current assets	**63,463**	66,052	62,501
Properties for sale	**1,424**	2,706	1,525
Stocks and work in progress	**2,901**	3,327	3,105
Current debtors	**6,953**	7,091	7,046
Current investments	**550**	65	374
Current tax assets	**296**	228	181
Cash and bank balances			
- non-financial services companies	**7,188**	5,112	8,293
- financial services companies	**274**	278	270
	7,462	5,390	8,563
	19,586	18,807	20,794
Assets classified as held for sale	**209**	666	2,841
Current assets	**19,795**	19,473	23,635
Total assets	**83,258**	85,525	86,136

(Consolidated Balance Sheet continued on page 9)

Jardine Matheson Holdings Limited
Consolidated Balance Sheet (continued)

	(unaudited) At 30 June **2026** **US$m**	2025 US$m	At 31 December 2025 US$m
Equity			
Share capital	**74**	74	74
Share premium and capital reserves	**25**	17	31
Revenue and other reserves	**28,417**	28,295	28,928
Shareholders' funds	**28,516**	28,386	29,033
Non-controlling interests	**24,461**	25,403	25,614
Total equity	**52,977**	53,789	54,647
Liabilities			
Long-term borrowings			
- non-financial services companies	**7,578**	8,745	8,755
- financial services companies	**1,323**	1,509	1,477
	8,901	10,254	10,232
Non-current lease liabilities	**2,139**	2,800	2,317
Deferred tax liabilities	**746**	725	795
Pension liabilities	**400**	397	403
Non-current creditors	**1,823**	1,438	1,812
Non-current provisions	**488**	445	442
Non-current liabilities	**14,497**	16,059	16,001
Current borrowings			
- non-financial services companies	**3,233**	2,134	2,268
- financial services companies	**2,699**	2,702	2,653
	5,932	4,836	4,921
Current lease liabilities	**661**	717	681
Current tax liabilities	**320**	317	308
Current creditors	**8,686**	9,605	9,360
Current provisions	**185**	189	200
	15,784	15,664	15,470
Liabilities directly associated with assets classified as held for sale	**-**	13	18
Current liabilities	**15,784**	15,677	15,488
Total liabilities	**30,281**	31,736	31,489
Total equity and liabilities	**83,258**	85,525	86,136

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity

	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**
Six months ended 30 June 2026 (unaudited)										
At 1 January 2026	74	4	27	30,397	1,127	(67)	(2,529)	29,033	25,614	**54,647**
Total comprehensive income	-	-	-	520	-	33	(314)	239	499	**738**
Dividends paid by the Company *(note 8)*	-	-	-	(515)	-	-	-	(515)	-	**(515)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(827)	**(827)**
Employee share option schemes	-	-	7	-	-	-	-	7	3	**10**
Scrip issued in lieu of dividends	1	(1)	-	145	-	-	-	145	-	**145**
Repurchase of shares	(1)	(5)	-	(235)	-	-	-	(241)	-	**(241)**
Shares purchased for share-based incentive plans in subsidiaries	-	-	-	(31)	-	-	-	(31)	(9)	**(40)**
Change in interests in subsidiaries	-	-	-	(152)	-	-	-	(152)	(826)	**(978)**
Change in interests in associates and joint ventures	-	-	-	31	-	-	-	31	7	**38**
Transfer	-	2	(9)	7	-	-	-	-	-	**-**
At 30 June 2026	**74**	**-**	**25**	**30,167**	**1,127**	**(34)**	**(2,843)**	**28,516**	**24,461**	**52,977**
Six months ended 30 June 2025 (unaudited)										
At 1 January 2025	73	-	23	28,172	2,395	(4)	(2,779)	27,880	25,440	53,320
Total comprehensive income	-	-	-	540	-	(38)	233	735	896	1,631
Dividends paid by the Company *(note 8)*	-	-	-	(481)	-	-	-	(481)	-	(481)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(806)	(806)
Unclaimed dividends forfeited	-	-	-	1	-	-	-	1	-	1
Employee share option schemes	-	-	4	-	-	-	-	4	2	6
Scrip issued in lieu of dividends	1	(1)	-	146	-	-	-	146	-	146
Repurchase of shares	-	-	-	(13)	-	-	-	(13)	-	(13)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	4	4
Shares purchased for share-based incentive plans in subsidiaries	-	-	-	(22)	-	-	-	(22)	-	(22)
Subsidiaries acquired	-	-	-	-	-	-	-	-	21	21
Change in interests in subsidiaries	-	-	-	140	-	-	-	140	(154)	(14)
Change in interests in associates and joint ventures	-	-	-	(4)	-	-	-	(4)	-	(4)
Transfer	-	1	(10)	12	(3)	-	-	-	-	-
At 30 June 2025	74	-	17	28,491	2,392	(42)	(2,546)	28,386	25,403	53,789

(Consolidated Statement of Changes in Equity continued on page 11)

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity (continued)

	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
Year ended 31 December 2025										
At 1 January 2025	73	-	23	28,172	2,395	(4)	(2,779)	27,880	25,440	53,320
Total comprehensive income	-	-	-	1,150	-	(63)	250	1,337	1,972	3,309
Dividends paid by the Company	-	-	-	(658)	-	-	-	(658)	-	(658)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,211)	(1,211)
Unclaimed dividends forfeited	-	-	-	2	-	-	-	2	-	2
Employee share option schemes	-	4	16	-	-	-	-	20	8	28
Scrip issued in lieu of dividends	1	(1)	-	197	-	-	-	197	-	197
Repurchase of shares	-	(4)	-	(28)	-	-	-	(32)	-	(32)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	8	8
Shares purchased for share-based incentive plans in subsidiaries	-	-	-	(23)	-	-	-	(23)	(14)	(37)
Untraceable shares	-	-	-	84	-	-	-	84	21	105
Subsidiaries acquired	-	-	-	-	-	-	-	-	65	65
Change in interests in subsidiaries	-	-	-	230	-	-	-	230	(671)	(441)
Change in interests in associates and joint ventures	-	-	-	(4)	-	-	-	(4)	(4)	(8)
Transfer	-	5	(12)	1,275	(1,268)	-	-	-	-	-
At 31 December 2025	74	4	27	30,397	1,127	(67)	(2,529)	29,033	25,614	54,647

Jardine Matheson Holdings Limited
Consolidated Cash Flow Statement

	(unaudited) Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	US$m	US$m	US$m
Operating activities			
Cash generated from operations	**2,071**	2,809	5,732
Interest received	**132**	110	243
Interest and other financing charges paid	**(301)**	(365)	(703)
Tax paid	**(422)**	(479)	(937)
	1,480	2,075	4,335
Dividends from associates and joint ventures	**464**	491	974
Cash flows from operating activities	**1,944**	2,566	5,309
Investing activities			
Purchase of subsidiaries *(note 11(a))*	**(509)**	(101)	(278)
Purchase of associates and joint ventures	**(5)**	(87)	(339)
Purchase of other investments *(note 11(b))*	**(588)**	(165)	(543)
Purchase of intangible assets	**(46)**	(59)	(122)
Purchase of tangible assets	**(398)**	(552)	(1,170)
Additions to leasehold land under right-of-use assets	**(2)**	(8)	(24)
Additions to investment properties	**(103)**	(138)	(274)
Additions to bearer plants	**(14)**	(11)	(29)
Advances to associates and joint ventures *(note 11(c))*	**(4)**	(17)	(22)
Repayments from associates and joint ventures (*note 11(d))*	**28**	205	273
Sale of subsidiaries	**(12)**	34	687
Sale of associates and joint ventures *(note 11(e))*	**386**	936	1,635
Sale of other investments *(note 11(f))*	**536**	55	875
Sale of tangible assets	**25**	22	158
Sale of right-of-use assets	**9**	2	8
Sale of investment properties	**305**	300	1,258
Cash flows from investing activities	**(392)**	416	2,093
Financing activities			
Issue of shares	**-**	-	4
Capital contribution from non-controlling interests	**1**	4	8
Capital repayment to non-controlling interests	**(2)**	-	-
Acquisition of the remaining interest in Jardine Strategic	**-**	-	(1)
Change in interests in other subsidiaries *(note 11(g))*	**(959)**	(14)	(437)
Purchase of own shares	**(236)**	(13)	(32)
Purchase of shares for share-based incentive plans in subsidiaries	**(40)**	(22)	(37)
Sale of untraceable shares	**-**	-	106
Drawdown of borrowings	**3,704**	3,136	7,516
Repayment of borrowings	**(3,395)**	(3,976)	(8,293)
Repayments to associates and joint ventures *(note 11(c))*	**(51)**	(16)	(16)
Advances from associates and joint ventures *(note 11(d))*	**47**	35	122
Principal elements of lease payments	**(404)**	(439)	(895)
Dividends paid by the Company	**(370)**	(335)	(461)
Dividends paid to non-controlling interests	**(825)**	(804)	(1,211)
Cash flows from financing activities	**(2,530)**	(2,444)	(3,627)
Net (decrease)/increase in cash and cash equivalents	**(978)**	538	3,775
Cash and cash equivalents at beginning of period	**8,574**	4,842	4,842
Effect of exchange rate changes	**(140)**	24	(43)
Cash and cash equivalents at end of period	**7,456**	5,404	8,574

Jardine Matheson Holdings Limited
Analysis of Profit Contribution

	(unaudited) Six months ended 30 June		Year ended 31 December
	2026	2025	2025
	US$m	US$m	US$m
Reportable segments			
Astra	**358**	388	787
Hongkong Land	**140**	124	245
DFI Retail	**90**	81	209
Jardine Pacific	**102**	67	191
Jardine Cycle & Carriage	**48**	52	155
Mandarin Oriental	**12**	21	68
	750	733	1,655
Corporate	**(24)**	(49)	(93)
Other interests#	**12**	80	119
Underlying profit attributable to shareholders*	**738**	764	1,681
Increase/(decrease) in fair value of investment properties	**349**	(138)	181
Other non-trading items			
- Non-strategic business (HKL BTS) *(note 1)*	**6**	34	-
- Others	**(551)**	(132)	(753)
	(545)	(98)	(753)
Profit attributable to shareholders	**542**	528	1,109
Analysis of Jardine Pacific's contribution			
Engineering and Infrastructure businesses	**68**	71	195
Others	**34**	(4)	(4)
	102	67	191

* Underlying profit attributable to shareholders is the measure of profit adopted by the Group in accordance with IFRS 8 'Operating Segments'.

Since January 2026, Zhongsheng has reclassified from associate to other investment. It is no longer treated as a separate operating segment and is presented under other interests with 2025 comparative represented accordingly.

Jardine Matheson Holdings Limited
Notes to Condensed Financial Statements

1. Accounting policies and basis of preparation

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on a going concern basis. The condensed financial statements have not been audited or reviewed by the Group's auditors.

There are no changes to the accounting policies as described in the 2025 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2026 and do not have significant impact on the Group's results, financial position and accounting policies.

The Group has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

Following the strategic shift in the business direction to wind down Hongkong Land's build-to-sell segment, certain operations and assets within this segment have been identified as non-strategic business in 2025. The profit and loss from the non-strategic business is therefore presented separately from the underlying business performance and reported within non-trading items *(refer note 7)*. This presentation aims to provide greater understanding of underlying performance from continuing businesses. The comparative figures of the six months ended 30 June 2025 have been re-presented from underlying business to conform with the current year's presentation.

2. 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 others US$m	Non-trading items# US$m	Group US$m
Six months ended 30 June 2026									
By product and service:									
Property	3	522	1	1	-	32	(4)	110	**665**
Automotive	224	-	-	-	831	3,734	-	-	**4,789**
Retail and restaurants	410	-	4,138	-	-	-	-	-	**4,548**
Financial services	-	-	-	-	-	989	-	-	**989**
Engineering, mining solutions & heavy equipment and construction	298	-	-	-	-	3,377	(19)	-	**3,656**
Hotels	-	-	-	250	-	-	(1)	-	**249**
Other*	-	-	-	-	-	1,028	-	-	**1,028**
	935	**522**	**4,139**	**251**	**831**	**9,160**	**(24)**	**110**	**15,924**
Revenue from contracts with customers:									
Recognised at a point in time	699	16	4,126	77	804	6,290	-	108	**12,120**
Recognised over time	233	108	12	166	21	1,727	(20)	-	**2,247**
	932	124	4,138	243	825	8,017	(20)	108	**14,367**
Revenue from other sources:									
Rental income from investment properties	3	398	1	1	-	19	(4)	2	**420**
Revenue from financial services companies	-	-	-	-	-	700	-	-	**700**
Revenue from insurance businesses	-	-	-	-	-	289	-	-	**289**
Other	-	-	-	7	6	135	-	-	**148**
	3	398	1	8	6	1,143	(4)	2	**1,557**
	935	**522**	**4,139**	**251**	**831**	**9,160**	**(24)**	**110**	**15,924**
Six months ended 30 June 2025									
By product and service:									
Property	3	511	1	-	-	23	(4)	240	774
Automotive	184	-	-	-	881	3,714	-	-	4,779
Retail and restaurants	424	-	4,386	-	-	-	-	-	4,810
Financial services	-	-	-	-	-	976	-	-	976
Engineering, mining solutions & heavy equipment and construction	306	-	-	-	-	4,157	(22)	-	4,441
Hotels	-	-	-	248	-	-	(1)	-	247
Other*	-	-	-	-	-	1,051	-	-	1,051
	917	511	4,387	248	881	9,921	(27)	240	17,078
Revenue from contracts with customers:									
Recognised at a point in time	645	15	4,380	76	851	7,060	-	222	13,249
Recognised over time	269	87	6	167	25	1,717	(23)	12	2,260
	914	102	4,386	243	876	8,777	(23)	234	15,509
Revenue from other sources:									
Rental income from investment properties	3	409	1	-	-	7	(4)	6	422
Revenue from financial services companies	-	-	-	-	-	683	-	-	683
Revenue from insurance businesses	-	-	-	-	-	293	-	-	293
Other	-	-	-	5	5	161	-	-	171
	3	409	1	5	5	1,144	(4)	6	1,569
	917	511	4,387	248	881	9,921	(27)	240	17,078

Astra has revised its reporting structure to focus on three core businesses: Automotive, Financial Services, and Mining Solutions & Heavy Equipment which has been adopted by the Group. For presentation, Engineering and Construction are grouped with Mining Solutions & Heavy Equipment as “Engineering, Mining Solutions & Heavy Equipment and Construction”. The 2025 comparatives have been re-presented accordingly for comparability.

* Included revenue from Agribusiness of US$884 million *(2025: US$880 million)*, Infrastructure of US$77 million *(2025: US$94 million)* and Information Technology of US$62 million *(2025: US$72 million)*, respectively.

\# Non-trading items represent non-strategic business.

3. Net operating costs

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Cost of sales	**(11,570)**	(12,339)
Other operating income	**305**	251
Selling and distribution costs	**(1,837)**	(1,882)
Administration expenses	**(1,202)**	(1,206)
Other operating expenses	**(751)**	(285)
	(15,055)	(15,461)

Net operating costs included the following gains/(losses) from non-trading items:

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Non-strategic business *(note 1)*	**(122)**	(254)
Change in fair value of other investments	**(557)**	(67)
Net gain on disposal of subsidiaries and joint ventures and acquisition of a joint venture	**84**	-
Sale and closure of businesses	**-**	(111)
Sale of a hotel	**-**	24
Sale of property interests	**(20)**	(5)
Restructuring of businesses	**(7)**	(7)
Impairment of other amount due from a joint venture	**(74)**	-
Gain relating to reclassification of Zhongsheng from associate to other investment	**19**	-
Repayment of government subsidies	**-**	(7)
Other	**(50)**	(15)
	(727)	(442)

4. Share of results of associates and joint ventures

	Six months ended 30 June	
	2026	2025
	US$m	US$m
By business:		
Jardine Pacific	**65**	64
Hongkong Land	**259**	132
DFI Retail	**15**	36
Mandarin Oriental	**6**	6
Jardine Cycle & Carriage	**50**	36
Astra	**292**	225
Corporate and other interests	**-**	57
	687	556

Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Non-strategic business *(note 1)*	**28**	82
Change in fair value of investment properties	**191**	(3)
Change in fair value of other investments	**-**	6
Sale and closure of businesses	**(2)**	(2)
Sale of land	**-**	2
Other	**-**	(3)
	217	82

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

5. Tax

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(393)**	(449)
Deferred tax	**95**	64
	(298)	(385)
China	**(61)**	(67)
Indonesia	**(206)**	(290)
Other Southeast Asia	**(13)**	(10)
Rest of the world	**(18)**	(18)
	(298)	(385)
Tax relating to components of other comprehensive income or expense is analysed as follows:		
Remeasurements of defined benefit plan	**1**	-
Cash flow hedges	**(26)**	12
	(25)	12

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

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. Pillar Two legislation has been enacted and is in effect in most jurisdictions in which the Group operates. The Group has assessed the income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period to be immaterial.

Share of tax charge of associates and joint ventures of US$222 million *(2025: US$150 million)* is included in share of results of associates and joint ventures. Share of tax charge of US$3 million *(2025: tax credit of US$4 million)* is included in other comprehensive income of associates and joint ventures.

6. Earnings per share

Basic earnings per share of US$1.84 *(2025: US$1.81)* is calculated on profit attributable to shareholders of US$542 million *(2025: US$528 million)*. Basic earnings per share calculated on the underlying profit attributable to shareholders of US$738 million *(2025: US$764 million)* is US$2.51 *(2025: US$2.61)*. Both of these are calculated based on the weighted average number of 294 million *(2025: 292 million)* shares in issue during the period.

Diluted earnings per share of US$1.83 *(2025: US$1.81)* is calculated on adjusted profit attributable to shareholders of US$539 million *(2025: US$528 million)*. Diluted earnings per share calculated on adjusted underlying profit attributable to shareholders of US$737 million *(2025: US$764 million)* is US$2.50 *(2025: US$2.61)*. Both of these are calculated based on the weighted average number of 294 million *(2025: 292 million)* shares after adjusting for the number of shares which are deemed to be issued for no consideration under the share-based long-term incentive plan during the period.

7. Non-trading items

Non-trading items are separately identified to provide greater understanding of underlying performance from continuing businesses. The Group presents the profit and loss account in columnar format with analysis of underlying business performance and items outside of the underlying business performance (non-trading items). The Group considers the following as non-trading items:

(i) Items that are unrealised valuation changes, infrequent or one-off in nature. Such 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 restructuring or 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.

(ii) Result of non-strategic business. This relates to the profit or loss of business not aligned with the Group's strategy and where there is an explicit and announced intention to exit or wind-down the business.

7. Non-trading items (continued)

	Six months ended 30 June			
	2026		2025	
	Profit before tax US$m	**Attributable to shareholders US$m**	Profit before tax US$m	Attributable to shareholders US$m
By business:				
Jardine Pacific	**(119)**	**(119)**	(7)	(7)
Hongkong Land	**998**	**541**	2	(3)
DFI Retail	**1**	**1**	(143)	(111)
Mandarin Oriental	**(45)**	**(45)**	(91)	(82)
Jardine Cycle & Carriage	**(39)**	**(34)**	(150)	(128)
Astra	**(231)**	**(62)**	(5)	(7)
Corporate and other interests	**(478)**	**(478)**	102	102
	87	**(196)**	(292)	(236)
Non-strategic business *(note 1)*	**17**	**6**	75	34
Change in fair value of investment properties				
- Hongkong Land	**908**	**495**	(64)	(33)
- other	**(146)**	**(146)**	(119)	(105)
	762	**349**	(183)	(138)
Change in fair value of other investments	**(557)**	**(538)**	(61)	(24)
Net gain on disposal of subsidiaries and joint ventures and acquisition of a joint venture	**84**	**46**	-	-
Sale and closure of businesses	**(2)**	**(1)**	(113)	(106)
Sale of a hotel	**-**	**-**	24	19
Sale of land and property interests	**(20)**	**(18)**	(3)	(1)
Restructuring of businesses	**(7)**	**(4)**	(7)	(4)
Impairment loss on a joint venture and other amount due from a joint venture	**(160)**	**(41)**	-	-
Reclassification of Zhongsheng from associate to other investment	**19**	**19**	-	-
Repayment of government subsidies	**-**	**-**	(7)	(6)
Other	**(49)**	**(14)**	(17)	(10)
	87	**(196)**	(292)	(236)

8. Dividends

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Final dividend in respect of 2025 of US$1.75 *(2024: US$1.65)* per share	**515**	481

An interim dividend in respect of 2026 of US$0.65 *(2025: US$0.60)* per share amounting to a total of US$191 million *(2025: US$177 million)* is declared by the Board and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2026.

9. 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:

	At 30 June		At 31 December
	2026	2025	2025
	US$m	US$m	US$m
Intangible assets	**-**	21	-
Tangible assets	**-**	46	4
Right-of-use assets	**-**	4	1
Investment properties	**159**	534	1,107
Associates and joint ventures	**50**	27	1,710
Current assets	**-**	34	19
Total assets	**209**	666	2,841
Current liabilities	**-**	13	17
Non-current liabilities	**-**	-	1
Total liabilities	**-**	13	18

In April 2025, Hongkong Land entered into sale and purchase agreements with Hong Kong Exchanges and Clearing Limited for the sale of its interest in certain floors of One Exchange Square for a total cash consideration of approximately US$810 million. The transaction will conclude in stages as individual floors are handed over, with the full transaction expected to conclude within 2026. US$293 million cash consideration was received during the period in 2025, with the remaining floors to be sold at US$159 million classified as held for sale at 30 June 2026.

In December 2025, Hongkong Land entered into a limited partnership agreement with independent third parties for the launch of its first private real estate fund – the Singapore Central Private Real Estate Fund (SCPREF). Hongkong Land also entered into sale and purchase agreements with SCPREF for the sale of its interests in its Singapore commercial portfolio. Accordingly, the interests in its Singapore commercial portfolio were classified as held for sale at 31 December 2025. The transaction was completed in February 2026.

10. Financial instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30 June 2026 and 31 December 2025 are as follows:

	Fair value of hedging instruments US$m	Fair value through profit and loss US$m	Fair value through other comprehensive income US$m	Financial assets at amortised costs US$m	Other financial liabilities US$m	Total carrying amount US$m	Fair value US$m
30 June 2026							
Financial assets measured at fair value							
Other investments							
- equity investments	-	1,127	-	-	-	**1,127**	**1,127**
- debt investments	-	358	1,105	-	-	**1,463**	**1,463**
- limited partnership investment funds	-	436	-	-	-	**436**	**436**
Derivative financial instruments	56	2	-	-	-	**58**	**58**
	56	**1,923**	**1,105**	**-**	**-**	**3,084**	**3,084**
Financial assets not measured at fair value							
Amounts due from associates	-	-	-	435	-	**435**	**435**
Amounts due from joint ventures	-	-	-	1,065	-	**1,065**	**1,065**
Other investments							
- debt investments	-	-	-	168	-	**168**	**135**
Debtors	-	-	-	8,980	-	**8,980**	**8,471**
Bank balances	-	-	-	7,462	-	**7,462**	**7,462**
	-	**-**	**-**	**18,110**	**-**	**18,110**	**17,568**
Financial liabilities measured at fair value							
Derivative financial instruments	(196)	(1)	-	-	-	**(197)**	**(197)**
Contingent consideration payable	-	(4)	-	-	-	**(4)**	**(4)**
	(196)	**(5)**	**-**	**-**	**-**	**(201)**	**(201)**
Financial liabilities not measured at fair value							
Borrowings	-	-	-	-	(14,833)	**(14,833)**	**(14,549)**
Lease liabilities	-	-	-	-	(2,800)	**(2,800)**	**(2,800)**
Trade and other payable excluding non-financial liabilities	-	-	-	-	(8,412)	**(8,412)**	**(8,412)**
	-	**-**	**-**	**-**	**(26,045)**	**(26,045)**	**(25,761)**

10. Financial instruments (continued)

Financial instruments by category

	Fair value of hedging instruments US$m	Fair value through profit and loss US$m	Fair value through other comprehensive income US$m	Financial assets at amortised costs US$m	Other financial liabilities US$m	Total carrying amount US$m	Fair value US$m
31 December 2025							
Financial assets measured at fair value							
Other investments							
- equity investments	-	966	-	-	-	966	966
- debt investments	-	373	1,115	-	-	1,488	1,488
- limited partnership investment funds	-	425	-	-	-	425	425
Derivative financial instruments	19	1	-	-	-	20	20
	19	1,765	1,115	-	-	2,899	2,899
Financial assets not measured at fair value							
Amounts due from associates	-	-	-	435	-	435	435
Amounts due from joint ventures	-	-	-	1,096	-	1,096	1,096
Other investments							
- debt investments	-	-	-	179	-	179	141
Debtors	-	-	-	9,311	-	9,311	8,809
Bank balances	-	-	-	8,563	-	8,563	8,563
	-	-	-	19,584	-	19,584	19,044
Financial liabilities measured at fair value							
Derivative financial instruments	(290)	(66)	-	-	-	(356)	(356)
Contingent consideration payable	-	(4)	-	-	-	(4)	(4)
	(290)	(70)	-	-	-	(360)	(360)
Financial liabilities not measured at fair value							
Borrowings	-	-	-	-	(15,153)	(15,153)	(14,885)
Lease liabilities	-	-	-	-	(2,998)	(2,998)	(2,998)
Trade and other payable excluding non-financial liabilities	-	-	-	-	(8,864)	(8,864)	(8,864)
	-	-	-	-	(27,015)	(27,015)	(26,747)

10. Financial instruments (continued)

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 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, forward foreign exchange contracts and commodity contracts are calculated by reference to market interest rates, foreign exchange rates and market prices of commodities.

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 six months ended 30 June 2026 and the year ended 31 December 2025.

10. Financial instruments (continued)

The table below analyses financial instruments carried at fair value at 30 June 2026 and 31 December 2025, 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**
30 June 2026				
Assets				
Other investments				
- equity investments	877	54	196	**1,127**
- debt investments	1,105	-	358	**1,463**
- limited partnership investment funds	-	-	436	**436**
	1,982	54	990	**3,026**
Derivative financial instruments at fair value	-	58	-	**58**
	1,982	**112**	**990**	**3,084**
Liabilities				
Contingent consideration payable	-	-	(4)	**(4)**
Derivative financial instruments at fair value	-	(197)	-	**(197)**
	-	**(197)**	**(4)**	**(201)**
31 December 2025				
Assets				
Other investments				
- equity investments	707	55	204	966
- debt investments	1,115	-	373	1,488
- limited partnership investment funds	-	-	425	425
	1,822	55	1,002	2,879
Derivative financial instruments at fair value	-	20	-	20
	1,822	75	1,002	2,899
Liabilities				
Contingent consideration payable	-	-	(4)	(4)
Derivative financial instruments at fair value	-	(356)	-	(356)
	-	(356)	(4)	(360)

There were no transfers among the three categories for the six months ended 30 June 2026 and year ended 31 December 2025.

10. Financial instruments (continued)

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 2025 and six months ended 30 June 2026 are as follows:

	US$m
At 1 January 2025	979
Exchange differences	15
Additions	16
Disposals	(22)
Net change in fair value during the year included in profit and loss	14
At 31 December 2025 and 1 January 2026	1,002
Exchange differences	(13)
Additions	1
Disposals	(12)
Net change in fair value during the period included in profit and loss	11
At 30 June 2026	989

(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.

11. Notes to Consolidated Cash Flow Statement

(a) Net cash outflow for purchase of subsidiaries for the six months ended 30 June 2026 mainly included Astra's acquisition of 100% interest in PT Arafura Surya Alam.

Net cash outflow for purchase of subsidiaries for the six months ended 30 June 2025 mainly included US$49 million for Astra's acquisition of 100% interest in PT Pratista Industrial Properti Satu; and US$31 million for Astra's increased interest in PT Supreme Energy Sriwijaya, from 49.6% to 80.2%.

(b) Purchase of other investments for the six months ended 30 June 2026 mainly included US$419 million and US$168 million acquisition of securities by Hongkong Land and Astra, respectively.

Purchase for the six months ended 30 June 2025 mainly included Astra's acquisition of securities of US$156 million; and Corporate's additional investments in limited partnership investment funds for US$8 million.

(c) Advances to and repayments to associates and joint ventures for the six months ended 30 June 2026 and 2025 mainly included Hongkong Land's advances to and repayments to its property joint ventures.

(d) Repayments from and advances from associates and joint ventures for the six months ended 30 June 2026 and 2025 included Hongkong Land's repayments from and advances from its property joint ventures.

(e) Sale of associates and joint ventures for the six months ended 30 June 2026 included Hongkong Land's divestment of some joint ventures in Singapore.

Sale for the six months ended 30 June 2025 mainly included US$616 million and US$281 million for DFI Retail's sale of Yonghui and Robinsons Retail, respectively, and US$37 million for Mandarin Oriental's disposal of its Miami Hotel.

(f) Sale of other investments for the six months ended 30 June 2026 comprised US$334 million and US$137 million sale of securities in Jardine Cycle & Carriage and Corporate, respectively.

Sale of other investments for the six months ended 30 June 2025 comprised US$46 million and US$9 million sale of securities in Astra's financial services businesses and Corporate, respectively.

11. Notes to Consolidated Cash Flow Statement (continued)

(g) Change in interests in other subsidiaries

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Increase in attributable interests		
- Hongkong Land	**(157)**	(103)
- Jardine Cycle & Carriage	**(150)**	(32)
- Mandarin Oriental	**(419)**	-
- Astra	**(101)**	-
- PT United Tractors Tbk	**(129)**	-
- PT Marga Mandalasakti	**(2)**	-
- PT DFI Retail Nusantara Tbk	**(1)**	-
Decrease in attributable interest		
- PT Astra Digital Mobil	**-**	121
	(959)	(14)

12. Capital commitments and contingent liabilities

Total capital commitments at 30 June 2026 and 31 December 2025 amounted to US$2,245 million and US$2,363 million, respectively.

Following the acquisition of the 15 per cent 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 in the condensed financial statements.

13. Related party transactions

In the normal course of business the Group undertakes a variety of transactions with certain of its associates and joint ventures.

	Six months ended 30 June	
	2026	2025
	US$m	US$m
Sales to associates and joint ventures		
- motor vehicles and spare parts	**382**	360
- coal mining and heavy equipment	**310**	288
- crude palm oil	**125**	183
	817	831
Purchase from associates and joint ventures		
- motor vehicles and spare parts	**2,567**	2,522

The Group has engaged one of its joint ventures in the construction business for the capital expenditure works. The value of works completed amounted to US$51 million *(2025: US$25 million)* and commitments related to the works amounted to US$95 million *(31 December 2025: US$173 million)*.

In June 2025, Mandarin Oriental completed the sale of 25% ownership stake in the Miami Hotel, to Swire General Hotel LLC, an owner of the associate hotel, at a total consideration of US$37 million, consisting of cash consideration of US$17 million and repayment of shareholder loan of US$20 million. Mandarin Oriental recognised a non-trading gain of US$24 million.

There were no other related party transactions that were considered to have a material effect on the financial position or performance of the Group that were entered into or changed during the first six months of the current financial year.

Amounts of outstanding balances with associates and joint ventures are included in debtors and creditors, as appropriate.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Portfolio performance and optimisation
- (Geo)political and economic
- Strategic partnerships
- Financial strength and funding capabilities
- Climate
- Technology and cybersecurity
- People & culture and safety
- Governance, conduct, compliance, and integrity of reporting

For greater detail, please refer to pages 73 to 80 of the Company's 2025 Annual Report, a copy of which is available on the Company's website at www.jardines.com.

Responsibility Statements

The Directors of the Company confirm that, to the best of their knowledge:

(a) the condensed financial statements prepared in accordance with IAS 34 'Interim Financial Reporting', give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and

(b) the interim management report includes a fair review of all information required to be disclosed under Rules 4.2.7 and 4.2.8 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

Lincoln Pan
Graham Baker

Directors

Dividend Information for Shareholders

The interim dividend of US$0.65 per share will be payable on 14 October 2026 to shareholders on the register of members at the close of business on 21 August 2026. The shares will be quoted ex-dividend on 20 August 2026 and the share registers will be closed from 24 to 28 August 2026, inclusive.

Dividend will be payable in cash with a scrip alternative. Registered shareholders and shareholders holding their shares through CREST in the United Kingdom must make their scrip alternative election not later than 4.00 p.m. (local time) on 25 September 2026. Shareholders holding their shares through The Central Depository (Pte) Limited (CDP) system in Singapore must make their scrip alternative election not later than 5.30 p.m. (local time) on 18 September 2026.

Shareholders will receive their cash dividends in United States Dollars, except when 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 2026 interim dividend by notifying the United Kingdom transfer agent in writing by 25 September 2026. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 30 September 2026.

Shareholders holding their shares through CREST 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')

<u>Shareholders who are enrolled in CDP's Direct Crediting Service ('DCS')</u>

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.

<u>Shareholders who are **not enrolled in** CDP's DCS</u>

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.

Shareholders on the Singapore branch register who wish to deposit their shares into the CDP system by the dividend record date, being 21 August 2026, must submit the relevant documents to Boardroom Corporate & Advisory Services Pte. Ltd., the Singapore branch registrar, by no later than 5.00 p.m. (local time) on 20 August 2026.

Jardine Matheson

Jardine Matheson (Jardines) is a diversified, Asia-focused investment company. Founded in 1832, Jardines creates value for our stakeholders by building lasting, scalable businesses in Asia that produce sustainable returns and market-leading services and products. Jardine Matheson Holdings Limited is a listed company with a primary listing on the London Stock Exchange and a secondary listing in Singapore.

www.jardines.com

- end -

For further information, please contact:

Jardine Matheson

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As permitted by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom, the Company will not be posting a printed version of the Half-Year Results announcement for the six months ended 30 June 2026 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.jardines.com, together with other Group announcements.