



**Jardine Matheson**

Jardine Matheson Holdings Limited  
Jardine House, Reid Street  
Hamilton, Bermuda

## Announcement

www.jardines.com

To: Business Editor

31 July 2025  
For immediate release

*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 Results for the Six Months ended 30 June 2025

#### SOLID PERFORMANCE ACROSS THE PORTFOLIO DESPITE CONTINUING UNCERTAIN MARKET CONDITIONS

##### Highlights

- Reported underlying net profit up 45% to US\$798m – up 11% at CER<sup>∞</sup> and excluding Hongkong Land impairments in 2024
- Lincoln Pan announced as new CEO of Jardine Matheson, from 1 December 2025
- Execution of portfolio company strategies progressing:
  - Hongkong Land capital recycling from sale of One Exchange Square floors to HKEX
  - DFI Retail portfolio simplification with sales of Yonghui and Robinsons Retail interests completed and Singapore Food announced
- Improved performances from most businesses, offset by a lower profit contribution from Astra
- Parent free cashflow<sup>^</sup> up 6% at US\$585m
- Gearing 3% lower at 11%<sup>Δ</sup>
- Interim dividend held at US\$0.60 per share

*“Jardines delivered a solid performance across the portfolio in the first half of 2025, with improved results from most businesses, partly offset by weaker contributions from Astra’s HEMCE and Automotive divisions.*

*The Group continues its pivot to becoming an engaged investor with a strong focus on longer-term returns, and 5 year TSR in particular. This focus, together with strengthened leadership teams and boards executing new strategies in many of our portfolio companies, make Jardines well-positioned to drive mid- and long-term value and growth. The Company’s guidance in respect of full year performance remains unchanged.”*

Ben Keswick, *Executive Chairman*

##### Results summary

	(unaudited) Six months ended 30 June		Change
	2025 US\$m	2024 US\$m	%
Revenue	17,078	17,280	-1
Underlying profit* before tax	2,124	1,865	14
Underlying profit* attributable to shareholders	798	550	45
Profit/(loss) attributable to shareholders	528	(40)	n/a
Shareholders’ funds <sup>#</sup>	28,386	27,880	2
	US\$	US\$	
Underlying earnings per share*	2.73	1.91	43
Earnings/(loss) per share	1.81	(0.14)	n/a
Interim dividend per share	0.60	0.60	-

<sup>∞</sup> CER means Constant Exchange Rates.  
<sup>^</sup> Represents recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses.  
<sup>Δ</sup> Excludes net borrowings of financial services companies.  
<sup>\*</sup> 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 7 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group’s underlying business performance.  
<sup>#</sup> At 30 June 2025 and 31 December 2024, respectively.

The interim dividend of US\$0.60 per share will be payable on 15 October 2025 to shareholders on the register of members at the close of business on 22 August 2025 and will be available in cash with a scrip alternative.

- more -

Issued by: Jardine Matheson Limited  
48th Floor Jardine House, Central, Hong Kong

Incorporated in Bermuda with limited liability

## **CHAIRMAN'S STATEMENT**

Dear Shareholders,

I am pleased to provide you with an overview of the performance of the Jardine Matheson Group (the **Group**) over the past six months.

### **OVERVIEW OF H1 2025**

The Group delivered an encouraging performance in the first half of 2025, with higher contributions from most of our portfolio companies, despite continuing uncertain global macroeconomic conditions. Underlying net profit increased to US\$798 million, 11% higher than the first half of 2024 at CER and excluding the impact of Hongkong Land impairments in 2024.

The Board has declared an interim dividend of US\$0.60 per share, unchanged from the prior year.

### **RECENT DEVELOPMENTS**

The Group's evolution from an owner-operator to a long-term, engaged investor in our portfolio companies continued in the period. We are focused on delivering outstanding, long-term returns for our shareholders through our investments in leading businesses across Asia, and have set ambitious financial targets to support this strategy.

On 29 May 2025, the Company announced the appointment of Lincoln Pan as Chief Executive Officer with effect from 1 December 2025, succeeding John Witt, who will retire at the end of November. Lincoln will join from PAG, the largest fully diversified alternative investment business in the Asia Pacific region. On behalf of the Board, I would like to thank John for his enormous contribution to the Group over the past 32 years. As Group Managing Director since 2020, he has led Jardines through a challenging period, including navigating the global pandemic. His key achievements include implementing effective leadership succession in our key portfolio companies and overseeing the simplification of our corporate structure, both of which have positioned the Group strongly as we transition into the next stage of our growth.

The Company's Board was further strengthened during the first half, with the appointment of Ming Lu and Tim Wise as independent non-executive directors in February and May 2025, respectively.

We would like to thank Michael Wu, who stepped down from the Board in May 2025, for his contribution to the Company and the wider Group over many years.

The Board now consists of nine directors, the majority (56%) of whom are independent non-executive directors in line with the independence criteria set out in the UK Corporate Governance Code.

Our portfolio companies have also increased the independence of their boards and committees in the period.

### **OUR ROLE AS AN ENGAGED INVESTOR**

In the first half of the year, we continued to sharpen our focus on the key aspects of our role as an engaged investor:

- ensuring highly-qualified boards and leadership teams are in place;

- influencing portfolio company strategy and supporting performance through board representation; and
- decisive portfolio management at the JM Corporate level, built on disciplined capital allocation and investment expertise.

#### **CONCLUSION**

On behalf of the Board, I would like to thank our shareholders, valued partners, and the wider community for your ongoing support. Above all, I would like to thank our colleagues, whose outstanding efforts and dedication continue to be fundamental to our success.

Ben Keswick

*Executive Chairman*

## GROUP MANAGING DIRECTOR'S REVIEW

### SUMMARY OF PERFORMANCE

The Group delivered encouraging results in the first half of 2025, despite continued uncertain trading conditions in many of its markets. Most of our portfolio companies saw a recovery in performance, but there were lower contributions from Astra's HEMCE and Automotive divisions.

Underlying net profit increased to US\$798 million, (11% higher at CER and excluding Hongkong Land impairments in 2024).

Details of the performance of each of our portfolio companies are provided in the 'Performance of Portfolio Companies' section below.

There were net non-trading losses of US\$270 million in the first half of 2025, consisting primarily of fair value losses of US\$138 million arising from the revaluation of the Group's investment properties portfolio, net losses of US\$88 million on the sale of businesses, a hotel and properties.

The Group's cashflow from operating activities for the first half was 14% lower at US\$2.6 billion (H1 2024: US\$3.0 billion) and free cash flow at the parent company was 6% higher at US\$585 million (H1 2024: US\$550 million), providing 2x cover for the Company's dividend payments. The Group's balance sheet remains strong, with gearing of 11%, 3% down from at the end of 2024.

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.

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

### STRATEGIC DEVELOPMENTS

Good progress was made in the first half of 2025 by our portfolio companies in implementing their strategies.

#### Hongkong Land

In the first half, Hongkong Land (*HKL*) announced the sale of nine office floors and selected retail space of One Exchange Square to the Hong Kong Stock Exchange for US\$810 million.

The group's Tomorrow's CENTRAL transformation in Hong Kong is well underway. Two new luxury retail *Maisons*, along with several other new brands and concepts, are expected to open in the second half of 2025.

HKL also commenced a US\$200 million share buyback programme, which is planned to continue until 31 December 2025, of which 67 percent had been completed up to 28 July 2025.

A new Investment Management team was established in the first half of the year, with a number of initiatives underway, focusing on capital recycling, new investments and third-party capital fundraising.

The group is also making significant progress on its flagship Shanghai West Bund Central development, which is expected to be completed and launched in stages starting from the second half of 2025.

### **DFI Retail**

DFI Retail (**DFI**) is focused on simplifying the group's portfolio and divesting non-core businesses. During the first half, DFI completed the sale of its stakes in Yonghui and Robinsons Retail and announced the disposal of its Singapore Food business.

As recently announced by DFI, a special dividend will be paid in the second half of the year, to be funded from the proceeds of business disposals by DFI as part of the simplification of its portfolio. The Company will use the dividend to reduce its net debt, in line with our intention, communicated at the full year, of prioritising the paying down of debt in order to provide investment flexibility for the future.

### **Astra**

In the first half of 2025, Astra continued to execute strategic initiatives in the automotive, renewable energy and industrial and logistics infrastructure sectors.

In April 2025, as part of Astra's strategy of further strengthening its leading position in the used car sector, it entered into a partnership in which Toyota invested US\$120 million for a 40% interest in Astra Digital Mobil (**ADMO**), with Astra retaining 60% ownership. ADMO owns OLXmobbi, a leading Indonesian integrated online-to-offline used car business. The partnership with Toyota will increase access to used cars, financing, insurance and aftersales for customers across Indonesia.

In June, in line with its strategy of building new earnings streams in renewable energy, United Tractors (**UT**) completed the acquisition of an additional 30.6% stake in Supreme Energy Sriwijaya (**SES**) for US\$31 million. SES is a 25.2% shareholder in Supreme Energy Rantau Dedap (**SERD**), which owns an operating geothermal project in South Sumatera. The acquisition increased UT's total direct and indirect shareholding in SERD to 40.4%.

In July, as part of its strategy of benefitting from Indonesia's rapidly growing industrial and logistics infrastructure market, Astra signed a conditional agreement to acquire 83.7% of Mega Manunggal Property (**MMP**), a Jakarta-listed industrial and logistics property developer. Upon completion, Astra will become the new controlling shareholder of MMP, and in line with capital market regulations, will carry out a mandatory tender offer.

Following resilient performance over the past few years, Astra's management is currently undertaking a comprehensive portfolio review to identify and assess initiatives that can be taken to enable the continued delivery of future growth and value in changing market conditions. The outputs from this review are expected in the first half of 2026. Jardines continues to view both Indonesia and Astra as strategic growth drivers and core long-term components of the Group's portfolio.

### **Jardine Cycle & Carriage (JC&C)**

In line with JC&C's focus as an engaged investor, JC&C is currently working with its portfolio companies to review business strategy, priorities and initiatives to deliver future growth and improve returns. The process is expected to complete by the first half of 2026.

### **Mandarin Oriental**

Mandarin Oriental added four new hotels to its portfolio, bringing its total number of hotels under management to 44. It strengthened its European presence in April, opening Mandarin Oriental Lutetia, Paris and taking over the management of The Conservatorium Hotel in Amsterdam. In June, the group announced the management takeovers of properties in Venice and Malaysia. It also announced new management contracts in Puerto Rico and Suzhou, China in the period.

As part of its capital recycling strategy, the group completed the disposal of its 25% stake in its Miami hotel and agreed to the sale of its Munich hotel, which is expected to complete by the end of 2025. Mandarin Oriental also announced a significant investment in its Hong Kong and Bangkok hotels.

### **OUTLOOK**

With strengthened leadership teams in place, executing new strategies across many of our portfolio companies, we believe that the Group is well-positioned to take advantage of opportunities for mid- and long-term growth. For the full year, we expect results to be broadly in line with last year, excluding the impact of the HKL impairments recognised in 2024.

John Witt

*Group Managing Director*

## PERFORMANCE OF PORTFOLIO COMPANIES

*Certain financial information of the Group's listed portfolio companies presented and referred to below represents the financial information of each respective business of the Group as reported within their own half year results announcement (100% basis), which we believe provides the reader with a better understanding of the relevant listed portfolio companies.*

### ASTRA

Astra contributed US\$388 million of underlying profit to the Group. Astra's reported results were 4% lower than the same period last year, but its contribution to the Group was only 2% lower due to the increase in the Company's ownership in JC&C, through which it holds its interest in Astra, over the past 12 months. This was mainly due to weaker performances from its new car, mining services and coal mining operations, partly offset by improved earnings from financial services, agribusiness and infrastructure.

Net income from Astra's automotive and mobility division decreased by 8%, with lower sales volumes in a weaker national automotive market. The group's share of the car and motorcycle markets remained stable, despite reductions in both markets. The group's used car business saw improved contributions in the first half.

The HEMCE division saw its net income decrease, as a result of lower contributions from coal mining and mining services, which were partly offset by improved contributions from gold mining and heavy equipment sales. Komatsu heavy equipment sales increased by 27%, driven by stronger demand from all sectors. Revenues from the parts and services business also increased.

Net income from Astra's financial services division increased by 6%, due to higher contributions from the consumer financing business on larger loan portfolios. The contribution from the group's car-focused and motorcycle-focused financing businesses also increased.

Net income from agribusiness increased by 40%, mainly due to higher crude palm oil selling prices. Astra's infrastructure division reported a 38% increase in net income, largely as a result of higher traffic volumes and tariffs.

### HONGKONG LAND

Excluding the impact of impairments in the Chinese mainland Build-to-sell (**BTS**) business, the overall underlying profit contribution by the group in the first half of 2025 increased by 11% from the prior year to US\$320 million, primarily due to higher contributions from residential projects in Singapore.

### Prime Properties Investments

#### Hong Kong

In Hong Kong, the group's Central office portfolio experienced a healthy increase in enquiries in the first half of 2025, driven by improvements in capital market sentiment and the Initial Public Offering pipeline, as well as a flight to quality. Vacancy on a committed basis declined slightly, while negative rental reversions resulted in average office rents decreasing.

Contributions from the LANDMARK portfolio temporarily declined, primarily due to planned retail tenant movements from the ongoing transformation works. Tenant sales experienced mild declines compared to the same period last year, but the ultra-high net worth segment remained resilient.

#### Singapore

In Singapore, HKL's office portfolio continued to perform well and was effectively fully let. Rental reversions were positive and average rents increased.

#### China (ex Hong Kong)

Results from the group's CENTRAL series luxury retail malls business in China declined compared to the same period last year, primarily due to lower rental contributions from Macau.

#### **Build-to-sell**

HKL will no longer deploy capital into new standalone BTS projects and is focused on winding down its existing inventory. The group's net investment in this segment was US\$7.3 billion, a decrease of US\$0.5 billion from the end of 2024.

#### Chinese mainland

Excluding the impairments, contributions from property sales on the Chinese mainland were higher than in the same period last year, primarily due to the timing of project completions. The Chinese mainland market remained challenging, however, and sales momentum across the group's projects was below expectations, despite extensive government stimulus measures.

In the first half of 2025, US\$23 million of impairments were taken in respect of projects in Wuhan, where sales prices fell.

#### Singapore

In Singapore, the profit contribution from residential development projects was higher compared to the same period in 2024, primarily due to the completion of a large project which was fully sold. In the rest of Southeast Asia, contributions remained stable.

#### **DFI RETAIL**

DFI reported 39% higher first-half underlying profit of US\$105 million, with improved contributions from the group's associates and strong performance by the Health and Beauty and Food segments on a like-for-like basis.

The Health and Beauty division reported increased profits in the first half compared to the same period last year, reflecting strong sales growth in both the Mannings and Guardian businesses. Convenience profit was lower than the same period last year, as a result of a one-off gain in the first half of 2024 from cigarette inventory purchased before tax increases were imposed in Hong Kong. Results for the group's Food division on a like-for-like basis improved in the first half. The sales performance of the Home Furnishings division remained challenged due to intense competition and shifts in basket mix, but effective cost control measures across markets supported a recovery in underlying profit. The group's share of Maxim's underlying profits improved from the same period last year, underpinned by continued cost optimisation and operational efficiency measures. The group's results also benefitted from the disposals of Yonghui and Robinsons Retail.

## **JARDINE PACIFIC**

The JP group of companies reported underlying net profit of US\$67 million, 30% higher than the same period in 2024, with improved performances from most businesses, partially offset by a lower contribution from Hactl.

**JEC** saw higher sales and margins from its Hong Kong businesses, while its regional businesses delivered lower margins. JEC's order book remains stable, although work secured was behind last year's levels, with margins under some pressure. **Gammon** had a good first half, with profit growth driven by stronger margins, partly offset by higher overheads and reduced finance income. After a slow first quarter, the order book improved in the second quarter, although conditions remain challenging.

**Jardine Schindler** delivered an improved result from the same period last year, with stronger performances in Service and Repairs, together with lower losses from the New Installation business. **Hactl** saw stable cargo volume, but profit decreased due to higher rebates and increased staff costs. Hactl's market share remains strong, but uncertainty surrounding US tariffs will influence the future outlook of the business.

Jardine Pacific's consumer businesses saw an encouraging return to profitability. **Jardine Restaurants** saw a material year-on-year improvement, transitioning from a loss last year to a small profit, driven by a structured transformation programme. **Zung Fu** reported a small profit for the first half, despite the challenging trading environment. The ongoing turnaround of the business drove lower operating costs and reduced financing costs through tight working capital management.

## **ZHONGSHENG**

Jardine Matheson's 21% interest in Zhongsheng yielded a profit contribution of US\$60 million, 5% lower than the same period last year, amid persistent challenges in China's auto market. Zhongsheng's new car sales faced ongoing volume and margin pressures due to continuing intense competition and growth in the electric vehicle market. The after-sales services segment remained resilient.

## **JARDINE CYCLE & CARRIAGE**

JC&C's underlying net profit (excluding Astra) rose in the first half to US\$73 million, primarily driven by foreign exchange gains and lower net financing costs. There was a lower contribution on a combined basis from the Indonesia businesses, partially offset by improvements in Vietnam and Singapore. After accounting for non-trading items of US\$158 million, which mainly comprised unrealised fair value losses related to non-current investments, the group's profit attributable to shareholders (including Astra) was US\$371 million, compared to US\$483 million in the same period last year.

## **Indonesia**

Astra contributed US\$456 million to JC&C's underlying profit, 8% down from the same period last year. Tunas Ridean contributed US\$10 million, 40% lower than the same period last year, mainly due to lower profits from its automotive and consumer financing operations.

## **Vietnam**

JC&C's businesses in Vietnam contributed US\$36 million to the group's underlying net profit, up 17%. THACO's contribution increased by 10%, with stronger automotive sales.

Based on its first-quarter results, REE delivered a stronger performance, with higher earnings from its power generation business, as well as a higher contribution as a result of JC&C increasing its shareholding from 34.9% to 41.6%.

## **Regional interests**

Lower profit from the group's Regional Interests, due to the absence of a contribution from Siam City Cement following its disposal in the second half of 2024, was partly offset by stronger earnings from Cycle & Carriage, whose contribution doubled as new car, commercial vehicle and used car sales all grew and aftersales throughput volume increased.

## **MANDARIN ORIENTAL**

The group's underlying net profit was 6% higher than the same period last year at US\$24 million.

Hotel management fee income increased by 14% as a result of RevPAR improvement in all regions, as well as margin optimisation and portfolio expansion. This growth was offset by continued investment in capabilities to support the group's long-term strategy.

The Owned Hotels in Hong Kong and Geneva delivered good growth in contributions, partially offset by a reduced contribution from Paris due to its disposal in mid-2024, and a lower contribution from London due to softening travel demand in that market.

The group incurred non-trading losses of US\$88 million as a result of a non-cash revaluation of One Causeway Bay, compared to total non-trading losses of US\$75 million in the same period last year.

**Jardine Matheson Holdings Limited**  
**Consolidated Profit and Loss Account**

	(unaudited) Six months ended 30 June						Year ended 31 December 2024		
	2025			2024					
	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	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m
Revenue ( <i>note 2</i> )	17,078	-	17,078	17,280	-	17,280	35,779	-	35,779
Net operating costs ( <i>note 3</i> )	(15,273)	(188)	(15,461)	(15,548)	(130)	(15,678)	(31,965)	(435)	(32,400)
Change in fair value of investment properties	-	(180)	(180)	-	(956)	(956)	-	(2,213)	(2,213)
Operating profit	1,805	(368)	1,437	1,732	(1,086)	646	3,814	(2,648)	1,166
Net financing charges									
- financing charges	(361)	-	(361)	(405)	-	(405)	(796)	-	(796)
- financing income	124	1	125	133	-	133	269	1	270
	(237)	1	(236)	(272)	-	(272)	(527)	1	(526)
Share of results of associates and joint ventures ( <i>note 4</i> )									
- before change in fair value of investment properties	556	3	559	405	10	415	1,125	38	1,163
- change in fair value of investment properties	-	(3)	(3)	-	54	54	-	136	136
	556	-	556	405	64	469	1,125	174	1,299
Impairment losses on associates	-	-	-	-	-	-	-	(508)	(508)
Profit before tax	2,124	(367)	1,757	1,865	(1,022)	843	4,412	(2,981)	1,431
Tax ( <i>note 5</i> )	(382)	(3)	(385)	(399)	3	(396)	(857)	(19)	(876)
Profit after tax	1,742	(370)	1,372	1,466	(1,019)	447	3,555	(3,000)	555
Attributable to:									
Shareholders of the Company ( <i>notes 6 &amp; 7</i> )	798	(270)	528	550	(590)	(40)	1,471	(1,939)	(468)
Non-controlling interests	944	(100)	844	916	(429)	487	2,084	(1,061)	1,023
	1,742	(370)	1,372	1,466	(1,019)	447	3,555	(3,000)	555
	US\$		US\$	US\$		US\$	US\$		US\$
Earnings/(loss) per share ( <i>note 6</i> )									
- basic	2.73		1.81	1.91		(0.14)	5.07		(1.61)
- diluted	2.73		1.81	1.90		(0.14)	5.07		(1.61)

- more -

**Jardine Matheson Holdings Limited**  
**Consolidated Statement of Comprehensive Income**

	(unaudited) Six months ended 30 June	2024 US\$m	Year ended 31 December 2024 US\$m
	<b>2025 US\$m</b>		
Profit for the period	<b>1,372</b>	447	555
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Net exchange translation loss arising during the period	<b>(63)</b>	(425)	(296)
Remeasurements of defined benefit plans	-	-	12
Remeasurements of statutory employee entitlements	-	-	(2)
Revaluation surplus before transfer to investment properties			
- right-of-use assets	-	97	97
Tax on items that will not be reclassified	-	-	(2)
	<b>(63)</b>	(328)	(191)
Share of other comprehensive income/(expense) of associates and joint ventures	<b>100</b>	(252)	(209)
	<b>37</b>	(580)	(400)
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net loss arising during the period	<b>(37)</b>	(251)	(166)
- transfer to profit and loss	<b>123</b>	58	165
	<b>86</b>	(193)	(1)
Revaluation of other investments at fair value through other comprehensive income			
- net gain/(loss) arising during the period	<b>20</b>	(10)	(13)
Cash flow hedges			
- net (loss)/gain arising during the period	<b>(51)</b>	3	16
- transfer to profit and loss	<b>(5)</b>	(20)	(23)
	<b>(56)</b>	(17)	(7)
Tax relating to items that may be reclassified	<b>12</b>	-	(1)
Share of other comprehensive income/(expense) of associates and joint ventures	<b>160</b>	(303)	(246)
	<b>222</b>	(523)	(268)
Other comprehensive income/(expense) for the period, net of tax	<b>259</b>	(1,103)	(668)
Total comprehensive income/(expense) for the period	<b>1,631</b>	(656)	(113)
Attributable to:			
Shareholders of the Company	<b>735</b>	(500)	(696)
Non-controlling interests	<b>896</b>	(156)	583
	<b>1,631</b>	(656)	(113)

**Jardine Matheson Holdings Limited**  
**Consolidated Balance Sheet**

	(unaudited)		
	At 30 June	2024	At 31 December
	2025	2024	2024
	US\$m	US\$m	US\$m
<b>Assets</b>			
Intangible assets	2,110	2,140	2,116
Tangible assets	6,557	6,321	6,574
Right-of-use assets	3,993	3,955	4,024
Investment properties	27,126	29,285	28,079
Bearer plants	455	452	462
Associates and joint ventures	17,757	19,269	17,838
Other investments	3,522	3,261	3,387
Non-current debtors	3,900	3,806	3,895
Deferred tax assets	623	591	582
Pension assets	9	10	11
Non-current assets	<u>66,052</u>	<u>69,090</u>	<u>66,968</u>
Properties for sale	2,706	2,944	2,879
Stocks and work in progress	3,327	3,099	3,332
Current debtors	7,091	6,487	6,839
Current investments	65	44	50
Current tax assets	228	154	136
Cash and bank balances			
- non-financial services companies	5,112	4,806	4,551
- financial services companies	278	321	296
	<u>5,390</u>	<u>5,127</u>	<u>4,847</u>
	18,807	17,855	18,083
Assets classified as held for sale	<u>666</u>	<u>83</u>	<u>1,728</u>
Current assets	<u>19,473</u>	<u>17,938</u>	<u>19,811</u>
 Total assets	 <u>85,525</u>	 <u>87,028</u>	 <u>86,779</u>

(Consolidated Balance Sheet continued on page 14)

**Jardine Matheson Holdings Limited**  
**Consolidated Balance Sheet** (continued)

	(unaudited) At 30 June <b>2025</b> US\$m	2024 US\$m	At 31 December 2024 US\$m
<b>Equity</b>			
Share capital	74	73	73
Share premium and capital reserves	17	18	23
Revenue and other reserves	<u>28,295</u>	<u>28,088</u>	<u>27,784</u>
Shareholders' funds	<b>28,386</b>	28,179	27,880
Non-controlling interests	<u>25,403</u>	<u>25,204</u>	<u>25,440</u>
Total equity	<u><b>53,789</b></u>	<u>53,383</u>	<u>53,320</u>
<b>Liabilities</b>			
Long-term borrowings			
- non-financial services companies	<b>8,745</b>	10,623	9,662
- financial services companies	<b>1,509</b>	1,534	1,592
	<b>10,254</b>	12,157	11,254
Non-current lease liabilities	<b>2,800</b>	2,791	2,773
Deferred tax liabilities	<b>725</b>	758	778
Pension liabilities	<b>397</b>	364	377
Non-current creditors	<b>1,438</b>	1,142	1,154
Non-current provisions	<u><b>445</b></u>	<u>364</u>	<u>411</u>
Non-current liabilities	<u><b>16,059</b></u>	<u>17,576</u>	<u>16,747</u>
Current borrowings			
- non-financial services companies	<b>2,134</b>	2,190	2,213
- financial services companies	<b>2,702</b>	2,317	2,421
	<b>4,836</b>	4,507	4,634
Current lease liabilities	<b>717</b>	733	741
Current tax liabilities	<b>317</b>	340	300
Current creditors	<b>9,605</b>	10,293	10,835
Current provisions	<u><b>189</b></u>	<u>195</u>	<u>202</u>
	<b>15,664</b>	16,068	16,712
Liabilities directly associated with assets classified as held for sale	<u><b>13</b></u>	<u>1</u>	<u>-</u>
Current liabilities	<u><b>15,677</b></u>	<u>16,069</u>	<u>16,712</u>
Total liabilities	<u><b>31,736</b></u>	<u>33,645</u>	<u>33,459</u>
Total equity and liabilities	<u><b>85,525</b></u>	<u>87,028</u>	<u>86,779</u>

**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
<b>Six months ended 30 June 2025 (unaudited)</b>										
At 1 January 2025	73	-	23	28,172	2,395	(4)	(2,779)	27,880	25,440	<b>53,320</b>
Total comprehensive income	-	-	-	540	-	(38)	233	735	896	<b>1,631</b>
Dividends paid by the Company (note 8)	-	-	-	(481)	-	-	-	(481)	-	<b>(481)</b>
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(806)	<b>(806)</b>
Unclaimed dividends forfeited	-	-	-	1	-	-	-	1	-	<b>1</b>
Employee share option schemes	-	-	4	-	-	-	-	4	2	<b>6</b>
Scrip issued in lieu of dividends	1	(1)	-	146	-	-	-	146	-	<b>146</b>
Repurchase of shares	-	-	-	(13)	-	-	-	(13)	-	<b>(13)</b>
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	4	<b>4</b>
Shares purchased for a share-based incentive plan in subsidiaries	-	-	-	(22)	-	-	-	(22)	-	<b>(22)</b>
Subsidiaries acquired	-	-	-	-	-	-	-	-	21	<b>21</b>
Change in interests in subsidiaries	-	-	-	140	-	-	-	140	(154)	<b>(14)</b>
Change in interests in associates and joint ventures	-	-	-	(4)	-	-	-	(4)	-	<b>(4)</b>
Transfer	-	1	(10)	12	(3)	-	-	-	-	<b>-</b>
At 30 June 2025	<b>74</b>	<b>-</b>	<b>17</b>	<b>28,491</b>	<b>2,392</b>	<b>(42)</b>	<b>(2,546)</b>	<b>28,386</b>	<b>25,403</b>	<b>53,789</b>
<b>Six months ended 30 June 2024 (unaudited)</b>										
At 1 January 2024	72	-	22	29,009	2,323	11	(2,427)	29,010	26,921	55,931
Total comprehensive expense	-	-	-	(44)	77	(13)	(520)	(500)	(156)	(656)
Dividends paid by the Company (note 8)	-	-	-	(477)	-	-	-	(477)	-	(477)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(979)	(979)
Employee share option schemes	-	-	4	-	-	-	-	4	1	5
Scrip issued in lieu of dividends	1	(1)	-	156	-	-	-	156	-	156
Repurchase of shares	-	-	-	(101)	-	-	-	(101)	-	(101)
Shares purchased for a share-based incentive plan in a subsidiary	-	-	-	(2)	-	-	-	(2)	(1)	(3)
Change in interests in subsidiaries	-	-	-	67	-	-	-	67	(582)	(515)
Change in interests in associates and joint ventures	-	-	-	22	-	-	-	22	-	22
Transfer	-	1	(8)	70	(1)	-	(62)	-	-	-
At 30 June 2024	<b>73</b>	<b>-</b>	<b>18</b>	<b>28,700</b>	<b>2,399</b>	<b>(2)</b>	<b>(3,009)</b>	<b>28,179</b>	<b>25,204</b>	<b>53,383</b>

(Consolidated Statement of Changes in Equity continued on page 16)

- more -

**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
<i>Year ended 31 December 2024</i>										
At 1 January 2024	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	-	-	-	(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
Shares 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 2024	<u>73</u>	<u>-</u>	<u>23</u>	<u>28,172</u>	<u>2,395</u>	<u>(4)</u>	<u>(2,779)</u>	<u>27,880</u>	<u>25,440</u>	<u>53,320</u>

**Jardine Matheson Holdings Limited**  
**Consolidated Cash Flow Statement**

	(unaudited) Six months ended 30 June		Year ended 31 December
	2025 US\$m	2024 US\$m	2024 US\$m
<b>Operating activities</b>			
Cash generated from operations	2,809	3,292	5,637
Interest received	110	113	258
Interest and other financing charges paid	(365)	(411)	(809)
Tax paid	(479)	(560)	(1,066)
	2,075	2,434	4,020
Dividends from associates and joint ventures	491	535	979
Cash flows from operating activities	2,566	2,969	4,999
<b>Investing activities</b>			
Purchase of subsidiaries (note 11(a))	(101)	-	5
Purchase of associates and joint ventures (note 11(b))	(87)	(111)	(257)
Purchase of other investments (note 11(c))	(165)	(161)	(417)
Purchase of intangible assets	(59)	(46)	(127)
Purchase of tangible assets	(552)	(590)	(1,191)
Additions to leasehold land under right-of-use assets	(8)	(15)	(25)
Additions to investment properties	(138)	(102)	(240)
Additions to bearer plants	(11)	(15)	(33)
Advances to associates and joint ventures (note 11(d))	(17)	(67)	(112)
Repayments from associates and joint ventures (note 11(e))	205	89	259
Sale of subsidiaries (note 11(f))	34	280	317
Sale of associates and joint ventures (note 11(g))	936	4	388
Sale of other investments (note 11(h))	55	83	253
Sale of tangible assets	22	14	173
Sale of right-of-use assets	2	15	16
Sale of investment properties	300	-	20
Cash flows from investing activities	416	(622)	(971)
<b>Financing activities</b>			
Capital contribution from non-controlling interests	4	-	1
Acquisition of the remaining interest in Jardine Strategic	-	(2)	(23)
Change in interests in other subsidiaries (note 11(i))	(14)	(505)	(700)
Purchase of own shares	(13)	(101)	(101)
Purchase of shares for a share-based incentive plan in subsidiaries	(22)	(3)	(3)
Drawdown of borrowings	3,136	6,382	10,591
Repayment of borrowings	(3,976)	(5,994)	(11,072)
Repayments to associates and joint ventures	(16)	(2)	(27)
Advances from associates and joint ventures	35	68	96
Principal elements of lease payments	(439)	(427)	(877)
Dividends paid by the Company	(335)	(321)	(447)
Dividends paid to non-controlling interests	(804)	(974)	(1,276)
Cash flows from financing activities	(2,444)	(1,879)	(3,838)
Net increase in cash and cash equivalents	538	468	190
Cash and cash equivalents at beginning of period	4,842	4,796	4,796
Effect of exchange rate changes	24	(174)	(144)
Cash and cash equivalents at end of period	5,404	5,090	4,842

---

**Jardine Matheson Holdings Limited**  
**Analysis of Profit Contribution**


---

	(unaudited)		
	Six months ended		Year ended
	30 June		31 December
	2025	2024	2024
	US\$m	US\$m	US\$m
<b>Reportable segments</b>			
Astra	388	394	808
Hongkong Land	158	(4)	218
DFI Retail	81	58	155
Jardine Pacific	67	52	149
Zhongsheng	60	63	83
Jardine Cycle & Carriage	52	15	99
Mandarin Oriental	21	19	63
	<u>827</u>	<u>597</u>	<u>1,575</u>
Corporate and other interests	<u>(29)</u>	<u>(47)</u>	<u>(104)</u>
Underlying profit attributable to shareholders*	798	550	1,471
Decrease in fair value of investment properties	(138)	(521)	(1,209)
Other non-trading items	<u>(132)</u>	<u>(69)</u>	<u>(730)</u>
Profit/(loss) attributable to shareholders	<u>528</u>	<u>(40)</u>	<u>(468)</u>
<b>Analysis of Jardine Pacific's contribution</b>			
Jardine Schindler	26	21	38
Gammon	22	19	48
JEC	12	12	61
Hactl	11	14	30
Jardine Restaurants	1	(6)	(8)
Zung Fu Hong Kong	-	(3)	(12)
Corporate and other interests (including disposed businesses)	<u>(5)</u>	<u>(5)</u>	<u>(8)</u>
	<u>67</u>	<u>52</u>	<u>149</u>

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

---

---

**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 2024 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2025 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.

At 31 December 2024, to align with market practice, amounts due to associates and joint ventures, which were previously reported net against associates and joint ventures based on how these balances were intended to be settled, were reclassified and presented within creditors. Accordingly, the previously reported balances at 30 June 2024 were also reclassified, resulting in an increase in current and non-current creditors of US\$507 million and US\$829 million, respectively. The related cash flows for the six months ended 30 June 2024 of US\$68 million and US\$2 million, which were previously included in investing activities as repayments from associates and joint ventures and advances to associates and joint ventures, respectively, are now reclassified and presented under financing activities as advances from associates and joint ventures and repayments to associates and joint ventures.

## 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	Group US\$m
<b>Six months ended 30 June 2025</b>								
<b>By product and service:</b>								
Property	3	751	1	-	-	23	(4)	774
Automotive and mobility	184	-	-	-	881	3,719	-	4,784
Retail and restaurants	424	-	4,386	-	-	-	-	4,810
Financial services	-	-	-	-	-	976	-	976
Engineering, heavy equipment, mining and construction	306	-	-	-	-	4,157	(22)	4,441
Hotels	-	-	-	248	-	-	(1)	247
Other*	-	-	-	-	-	1,046	-	1,046
	<b>917</b>	<b>751</b>	<b>4,387</b>	<b>248</b>	<b>881</b>	<b>9,921</b>	<b>(27)</b>	<b>17,078</b>
<b>Revenue from contracts with customers:</b>								
Recognised at a point in time	645	237	4,380	76	851	7,060	-	13,249
Recognised over time	269	99	6	167	25	1,717	(23)	2,260
	914	336	4,386	243	876	8,777	(23)	15,509
<b>Revenue from other sources:</b>								
Rental income from investment properties	3	415	1	-	-	7	(4)	422
Revenue from financial services companies	-	-	-	-	-	683	-	683
Revenue from insurance businesses	-	-	-	-	-	293	-	293
Other	-	-	-	5	5	161	-	171
	3	415	1	5	5	1,144	(4)	1,569
	<b>917</b>	<b>751</b>	<b>4,387</b>	<b>248</b>	<b>881</b>	<b>9,921</b>	<b>(27)</b>	<b>17,078</b>
<b>Six months ended 30 June 2024</b>								
<b>By product and service:</b>								
Property	2	972	2	-	-	27	(4)	999
Automotive and mobility	260	-	-	-	784	4,152	-	5,196
Retail and restaurants	412	-	4,403	-	-	-	-	4,815
Financial services	-	-	-	-	-	941	-	941
Engineering, heavy equipment, mining and construction	289	-	-	-	-	4,011	(19)	4,281
Hotels	-	-	-	251	-	-	(1)	250
Other*	-	-	-	-	-	798	-	798
	<b>963</b>	<b>972</b>	<b>4,405</b>	<b>251</b>	<b>784</b>	<b>9,929</b>	<b>(24)</b>	<b>17,280</b>
<b>Revenue from contracts with customers:</b>								
Recognised at a point in time	708	427	4,397	73	757	6,959	(24)	13,297
Recognised over time	254	94	6	169	23	1,868	-	2,414
	962	521	4,403	242	780	8,827	(24)	15,711
<b>Revenue from other sources:</b>								
Rental income from investment properties	1	451	2	-	-	5	-	459
Revenue from financial services companies	-	-	-	-	-	637	-	637
Revenue from insurance businesses	-	-	-	-	-	304	-	304
Other	-	-	-	9	4	156	-	169
	1	451	2	9	4	1,102	-	1,569
	<b>963</b>	<b>972</b>	<b>4,405</b>	<b>251</b>	<b>784</b>	<b>9,929</b>	<b>(24)</b>	<b>17,280</b>

\* Included revenue from Agribusiness and Infrastructure of US\$880 million (2024: US\$643 million) and US\$94 million (2024: US\$85 million), respectively.

Revenue related to Astra's logistic business has been reclassified from 'other' to 'automotive and mobility'. The 2024 comparatives have been reclassified by US\$143 million for comparability.

## 3. Net operating costs

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Cost of sales	<b>(12,339)</b>	(12,598)
Other operating income	<b>251</b>	163
Selling and distribution costs	<b>(1,882)</b>	(1,895)
Administration expenses	<b>(1,206)</b>	(1,140)
Other operating expenses	<b>(285)</b>	(208)
	<b><u>(15,461)</u></b>	<u>(15,678)</u>

Cost of sales for the six months ended 30 June 2025 included a provision on properties for sale of US\$23 million (2024: US\$148 million) relating to Hongkong Land's properties in Chinese mainland arising from a deterioration in market conditions that resulted in projected sales prices being lower than development costs. No corresponding deferred tax credit (2024: US\$5 million) was recognised.

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

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Change in fair value of other investments	<b>(67)</b>	(30)
Sale and closure of businesses	<b>(111)</b>	(66)
Sale of a hotel	<b>24</b>	(32)
Sale of property interests	<b>(5)</b>	6
Restructuring of businesses	<b>(7)</b>	(5)
Repayment of government subsidies	<b>(7)</b>	-
Other	<b>(15)</b>	(3)
	<b><u>(188)</u></b>	<u>(130)</u>

## 4. Share of results of associates and joint ventures

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
<i>By business:</i>		
Jardine Pacific	<b>64</b>	59
Zhongsheng	<b>57</b>	47
Hongkong Land	<b>132</b>	(22)
DFI Retail	<b>36</b>	29
Mandarin Oriental	<b>6</b>	4
Jardine Cycle & Carriage	<b>36</b>	51
Astra	<b>225</b>	306
Corporate and other interests	<b>-</b>	(5)
	<b>556</b>	469

Share of results of associates and joint ventures for the six months ended 30 June 2024 included a provision of US\$152 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. No corresponding provision was recognised in 2025.

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

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Change in fair value of investment properties	<b>(3)</b>	54
Change in fair value of other investments	<b>6</b>	10
Sale and closure of businesses	<b>(2)</b>	18
Sale of land	<b>2</b>	-
Amortisation charge on acquisition	<b>-</b>	(19)
Other	<b>(3)</b>	1
	<b>-</b>	64

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

## 5. Tax

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
<hr/>		
Tax charged to profit and loss is analysed as follows:		
Current tax	<b>(449)</b>	(458)
Deferred tax	<b>64</b>	62
	<b><u>(385)</u></b>	<u>(396)</u>
China	<b>(67)</b>	(66)
Southeast Asia	<b>(300)</b>	(311)
Rest of the world	<b>(18)</b>	(19)
	<b><u>(385)</u></b>	<u>(396)</u>
Tax relating to components of other comprehensive income or expense is analysed as follows:		
Cash flow hedges	<b><u>12</u></b>	<u>-</u>

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 or substantially enacted in certain jurisdictions in which the Group operates. The Group has assessed that the income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period is immaterial.

Share of tax charge of associates and joint ventures of US\$150 million (2024: US\$108 million) is included in share of results of associates and joint ventures. Share of tax credit of US\$4 million (2024: tax charge of US\$2 million) is included in other comprehensive income of associates and joint ventures.

## 6. Earnings/(loss) per share

Basic earnings/(loss) per share are calculated on profit attributable to shareholders of US\$528 million (2024: *loss of US\$40 million*) and on the weighted average number of 292 million (2024: *289 million*) shares in issue during the period.

Diluted earnings/(loss) per share are calculated on profit attributable to shareholders of US\$528 million (2024: *loss of US\$40 million*), which is after adjusting for the effects of the conversion of dilutive potential ordinary shares of subsidiaries and on the weighted average number of 292 million (2024: *289 million*) shares in issue during the period. There was no shares deemed to be issued for no consideration for the calculation of diluted earnings/(loss) per share under the Senior Share Executive Incentive Schemes for the six months ended 30 June 2025 and 2024.

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

	Six months ended 30 June					
	2025			2024		
	US\$m	Basic earnings per share US\$	Diluted earnings per share US\$	US\$m	Basic (loss)/ earnings per share US\$	Diluted (loss)/ earnings per share US\$
Profit/(loss) attributable to shareholders	<b>528</b>	<b>1.81</b>	<b>1.81</b>	(40)	(0.14)	(0.14)
Non-trading items ( <i>note 7</i> )	<b>270</b>			<b>590</b>		
Underlying profit attributable to shareholders	<b>798</b>	<b>2.73</b>	<b>2.73</b>	<b>550</b>	1.91	1.90

## 7. 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.

	Six months ended 30 June			
	2025		2024	
	Profit before tax US\$m	Attributable to shareholders US\$m	Profit before tax US\$m	Attributable to shareholders US\$m
<i>By business:</i>				
Jardine Pacific	(7)	(7)	(3)	(3)
Zhongsheng	(2)	(2)	(16)	(16)
Hongkong Land	(73)	(37)	(810)	(440)
DFI Retail	(143)	(111)	(42)	(32)
Mandarin Oriental	(91)	(82)	(119)	(92)
Jardine Cycle & Carriage	(150)	(128)	9	3
Astra	(5)	(7)	(52)	(21)
Corporate and other interests	104	104	11	11
	<u>(367)</u>	<u>(270)</u>	<u>(1,022)</u>	<u>(590)</u>
Change in fair value of investment properties				
- Hongkong Land	(64)	(33)	(810)	(440)
- other	(119)	(105)	(92)	(81)
	<u>(183)</u>	<u>(138)</u>	<u>(902)</u>	<u>(521)</u>
Change in fair value of other investments	(61)	(24)	(20)	4
Sale and closure of businesses	(113)	(106)	(48)	(37)
Sale of a hotel	24	19	(32)	(28)
Sale of property interests and land	(3)	(1)	6	4
Restructuring of businesses	(7)	(4)	(5)	(4)
Repayment of government subsidies	(7)	(6)	-	-
Other	(17)	(10)	(21)	(8)
	<u>(367)</u>	<u>(270)</u>	<u>(1,022)</u>	<u>(590)</u>

The 2024 comparative figures for other have been re-presented.

## 8. Dividends

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Final dividend in respect of 2024 of US\$1.65 (2023: US\$1.65) per share	<b>481</b>	477

An interim dividend in respect of 2025 of US\$0.60 (2024: US\$0.60) per share amounting to a total of US\$177 million (2024: US\$174 million) is declared by the Board and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2025.

## 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
	<b>2025</b>	2024	31 December
	<b>US\$m</b>	US\$m	2024
			US\$m
Intangible assets	<b>21</b>	-	-
Tangible assets	<b>46</b>	80	-
Right-of-use assets	<b>4</b>	-	4
Investment properties	<b>534</b>	-	19
Associates and joint ventures	<b>27</b>	-	1,688
Current assets	<b>34</b>	3	17
Total assets	<b>666</b>	83	1,728
Current liabilities	<b>13</b>	1	-

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 classified as held for sale at 30 June 2025.

In June 2025, Mandarin Oriental signed agreements to sell its interests in the Munich Hotel and agreed a long-term management agreement to manage the hotel. This transaction is expected to be completed in the third quarter of the year.

Included in assets held for sale at 31 December 2024 was US\$1,662 million related to DFI Retail's disposal of its entire interest in Yonghui Superstores Co., Ltd (Yonghui). The divestment of interest in Yonghui was completed in February 2025.

## 10. Financial instruments

## Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30 June 2025 and 31 December 2024 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
<b>30 June 2025</b>							
<b>Financial assets measured at fair value</b>							
Other investments							
- equity investments	-	1,653	-	-	-	1,653	1,653
- debt investments	-	425	1,100	-	-	1,525	1,525
- limited partnership investment funds	-	409	-	-	-	409	409
Derivative financial instruments	24	-	-	-	-	24	24
	<b>24</b>	<b>2,487</b>	<b>1,100</b>	<b>-</b>	<b>-</b>	<b>3,611</b>	<b>3,611</b>
<b>Financial assets not measured at fair value</b>							
Amounts due from associates	-	-	-	435	-	435	435
Amounts due from joint ventures	-	-	-	1,452	-	1,452	1,452
Debtors	-	-	-	9,523	-	9,523	8,989
Bank balances	-	-	-	5,390	-	5,390	5,390
	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,800</b>	<b>-</b>	<b>16,800</b>	<b>16,266</b>
<b>Financial liabilities measured at fair value</b>							
Derivative financial instruments	(115)	-	-	-	-	(115)	(115)
Contingent consideration payable	-	(4)	-	-	-	(4)	(4)
	<b>(115)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(119)</b>	<b>(119)</b>
<b>Financial liabilities not measured at fair value</b>							
Borrowings	-	-	-	-	(15,090)	(15,090)	(14,929)
Lease liabilities	-	-	-	-	(3,517)	(3,517)	(3,517)
Trade and other payable excluding non-financial liabilities	-	-	-	-	(8,961)	(8,961)	(8,961)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(27,568)</b>	<b>(27,568)</b>	<b>(27,407)</b>

- more -

## 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
<i>31 December 2024</i>							
<i>Financial assets measured at fair value</i>							
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
	<u>59</u>	<u>2,453</u>	<u>984</u>	<u>-</u>	<u>-</u>	<u>3,496</u>	<u>3,496</u>
<i>Financial assets not measured at fair value</i>							
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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,004</u>	<u>-</u>	<u>16,004</u>	<u>15,509</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(1,123)	-	-	-	-	(1,123)	(1,123)
Contingent consideration payable	-	(17)	-	-	-	(17)	(17)
	<u>(1,123)</u>	<u>(17)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,140)</u>	<u>(1,140)</u>
<i>Financial liabilities not measured at fair value</i>							
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)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,252)</u>	<u>(28,252)</u>	<u>(27,804)</u>

- more -

## 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 and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

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 2025 and the year ended 31 December 2024.

## 10. Financial instruments (continued)

The table below analyses financial instruments carried at fair value at 30 June 2025 and 31 December 2024, 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
<b>30 June 2025</b>				
<b>Assets</b>				
Other investments				
- equity investments	1,404	54	195	1,653
- debt investments	1,100	-	425	1,525
- limited partnership investment funds	-	-	409	409
	2,504	54	1,029	3,587
Derivative financial instruments at fair value				
- through other comprehensive income	-	23	-	23
- through profit and loss	-	1	-	1
	<u>2,504</u>	<u>78</u>	<u>1,029</u>	<u>3,611</u>
<b>Liabilities</b>				
Contingent consideration payable	-	-	(4)	(4)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(113)	-	(113)
- through profit and loss	-	(2)	-	(2)
	<u>-</u>	<u>(115)</u>	<u>(4)</u>	<u>(119)</u>
<b>31 December 2024</b>				
<b>Assets</b>				
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
	<u>2,404</u>	<u>113</u>	<u>979</u>	<u>3,496</u>
<b>Liabilities</b>				
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)
	<u>-</u>	<u>(1,123)</u>	<u>(17)</u>	<u>(1,140)</u>

There were no transfers among the three categories for the six months ended 30 June 2025 and year ended 31 December 2024.

- more -

## 10. Financial instruments (continued)

As part of the financial risk management strategy, the derivative liability measured at fair value through profit and loss of US\$1,051 million at 31 December 2024 represented a forward contract used as the hedging instrument to mitigate the changes in fair value of the shares associated with DFI Retail's interest in Yonghui, the hedged asset. As a result, fair value hedge accounting was applied, with changes in the fair value of both the forward contract and its interest in Yonghui recognised in profit and loss. The divestment of its interest in Yonghui was completed in February 2025 (*refer note 9*), and the related derivative liability was settled.

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 2024 and six months ended 30 June 2025 are as follows:

	<b>US\$m</b>
At 1 January 2024	917
Exchange differences	(20)
Additions	86
Net change in fair value during the year included in profit and loss	<u>(4)</u>
At 31 December 2024 and 1 January 2025	979
Exchange differences	26
Additions	10
Net change in fair value during the period included in profit and loss	<u>14</u>
At 30 June 2025	<u>1,029</u>

## (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 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 associates and joint ventures for the six months ended 30 June 2025 comprised US\$56 million for Astra's investment in PT Polinasi Iddea Investama; US\$17 million for Astra's capital injections to certain associates and joint ventures in Indonesia; and US\$11 million for Hongkong Land's investment in Chinese mainland.

Purchases for the six months ended 30 June 2024 mainly included US\$81 million and US\$21 million for Astra's acquisition of a 20% interest in PT Supreme Energy Rantau Dedap and capital injection into PT Bank Saqu Indonesia (formerly known as 'PT Bank Jasa Jakarta'), respectively.

- (c) Purchase of other investments 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.

Purchases for the six months ended 30 June 2024 mainly included Astra's acquisition of securities of US\$134 million; and Corporate's additional investments in limited partnership investment funds for US\$25 million.

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

Advances to associates and joint ventures for the six months ended 30 June 2024 included Hongkong Land's advances to its property joint ventures.

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

Repayments from associates and joint ventures for the six months ended 30 June 2024 mainly included Hongkong Land's repayments from its property joint ventures.

## 11. Notes to Consolidated Cash Flow Statement (continued)

## (f) Sale of subsidiaries

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Non-current assets	-	326
Current assets	<b>1</b>	53
Non-current liabilities	-	(36)
Current liabilities	-	(29)
Non-controlling interests	-	5
Net assets	<b>1</b>	319
Cumulative exchange translation losses	-	54
Profit/(loss) on disposal	<b>34</b>	(94)
Deferred gain on sale and leaseback of a property	-	5
Sales proceeds	<b>35</b>	284
Cash and cash equivalents of subsidiaries disposed of	<b>(1)</b>	(4)
Net cash inflow	<b>34</b>	280

Net cash inflow for sale of subsidiaries for the six months ended 30 June 2025 mainly included Astra's disposal of PT Borneo Berkas Makmur.

Net cash inflow for the six months ended 30 June 2024 included US\$57 million from DFI Retail's sale of a property holding company in Taiwan, and US\$216 million from Mandarin Oriental's sale of a hotel in Paris.

- (g) Sale of associates and joint ventures 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.
- (h) 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.

Sale of other investments for the six months ended 30 June 2024 mainly included sale of securities in Astra's financial services businesses.

## 11. Notes to Consolidated Cash Flow Statement (continued)

## (i) Change in interests in other subsidiaries

	Six months ended 30 June	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Increase in attributable interests		
- Hongkong Land	<b>(103)</b>	-
- Jardine Cycle & Carriage	<b>(32)</b>	(395)
- Mandarin Oriental	-	(110)
Decrease in attributable interest		
- PT Astra Digital Mobil	<b>121</b>	-
	<b>(14)</b>	(505)

## 12. Capital commitments and contingent liabilities

Total capital commitments at 30 June 2025 and 31 December 2024 amounted to US\$2,347 million and US\$2,555 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	
	<b>2025</b>	2024
	<b>US\$m</b>	US\$m
Sales to associates and joint ventures		
- motor vehicles and spare parts	<b>360</b>	355
- coal mining and heavy equipment	<b>288</b>	363
- crude palm oil	<b>183</b>	100
	<b>831</b>	818
Purchase from associates and joint ventures		
- motor vehicles and spare parts	<b>2,522</b>	2,799

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\$25 million (2024: nil) and commitments related to the works amounted to US\$198 million (31 December 2024: US\$223 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.

## 14. Post balance sheet event

In July 2025, Astra signed a conditional share sale and purchase agreement to acquire an 83.7% stake in Mega Manunggal Property, an industrial and logistics property developer listed on the Indonesia Stock Exchange.

---

**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
- Capital market fluctuations
- Geopolitical and economic
- Strategic partnerships
- Financial strength, funding and integrity of reporting
- Climate risk
- Technology and cybersecurity
- People & culture and safety
- Compliance risk and evolving laws and regulations
- Governance and conduct

For greater detail, please refer to pages 97 to 104 of the Company's 2024 Annual Report, a copy of which is available on the Company's website at [www.jardines.com](http://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 and losses 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

John Witt  
Graham Baker

*Directors*

---

## **Dividend Information for Shareholders**

---

The interim dividend of US\$0.60 per share will be payable on 15 October 2025 to shareholders on the register of members at the close of business on 22 August 2025. The shares will be quoted ex-dividend on 21 August 2025 and the share registers will be closed from 25 to 29 August 2025, inclusive. The dividend will be available in cash with a scrip alternative.

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 2025 interim dividend by notifying the United Kingdom transfer agent in writing by 26 September 2025. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 2 October 2025.

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)**

#### 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.

Shareholders on the Singapore branch register who wish to deposit their shares into the CDP system by the dividend record date, being 22 August 2025, 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 21 August 2025.

---

## **The Jardine Matheson Group**

---

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, each of which is 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 across the Group, with incentives aligned to driving shareholder value by building better, stronger businesses.
- We influence strategy and drive delivery and performance through representation on the boards of our portfolio companies, which have clear accountability for strategy and operational delivery.
- At the Corporate level, we aim for decisive portfolio management built on disciplined capital allocation and investment expertise.

We underpin this approach with a longstanding reputation for integrity, comprehensive risk management, enduring relationships, excellent access to funding, and a strong balance sheet.

Since our founding, the Group has benefitted from the role of family shareholders who act as stewards of Jardines' vision, values, and commitments, which include embedding sustainability across our portfolio companies. We are proud to build value for shareholders while also making a positive contribution to the communities we serve.

Jardine Matheson holds interests in Jardine Cycle & Carriage (JC&C) (85.0%), Hongkong Land (53.9%), DFI Retail Group (77.5%), Mandarin Oriental (88.0%), Zhongsheng (21.4%) and Jardine Pacific (100%). JC&C in turn has a 50.1% shareholding in Astra International.

Our portfolio companies are active in the fields of automotives and related operations, property investment and development, food retailing, health and beauty, home furnishings, engineering and construction, transport services, restaurants, luxury hotels, financial services, heavy equipment, mining and agribusiness.

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.

- end -

For further information, please contact:

Jardine Matheson  
Graham Baker / Suzanne Cheuk

(852) 2843 8218 / 8262

Brunswick Group  
Edward Tam

(852) 9878 7201

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 2025 to shareholders. This Half-Year Results announcement will be made available on the Company's website, [www.jardines.com](http://www.jardines.com), together with other Group announcements.