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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 2024 Preliminary Announcement of Results

### Resilient Performance As Jardines Refocuses

#### Highlights

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

*"Jardines delivered a resilient performance in 2024, benefitting from the sector and geographic diversity of its portfolio. Challenging conditions on the Chinese mainland adversely impacted Zhongsheng and Hongkong Land, but DFI Retail saw a substantial recovery and, in Indonesia, Astra delivered another strong performance, underlining its continued importance to the Group.*

*With enhanced boards, strengthened leadership teams and exciting new strategies, and a sharpened focus on shareholder returns, Jardines' businesses are well-positioned to drive mid- and long-term growth and the future looks encouraging. In the coming year we expect broadly stable results, excluding the impact of the Hongkong Land impairments in 2024."*

Ben Keswick, *Executive Chairman*

#### Results summary

	Year ended 31 December		
	2024	2023	Change
	US m	US m	%
Revenue	35,779	36,049	-1
Underlying profit* before tax	4,412	5,034	-12
Underlying profit* attributable to shareholders	1,471	1,661	-11
(Loss)/profit attributable to shareholders	(468)	686	n/a
Shareholders' funds	27,880	29,010	-4
	US	US	
Underlying earnings* per share	5.07	5.74	-12
(Loss)/earnings per share	(1.61)	2.37	n/a
Dividends per share	2.25	2.25	-
* The Group uses 'underlying net profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 41 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance. Underlying net profit refers to underlying profit attributable to shareholders.			
<sup>Δ</sup> Excludes net borrowings of financial services companies			
• Represents recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses			

The final dividend of US 1.65 per share will be payable on 14 May 2025, subject to approval at the Annual General Meeting to be held on 2 May 2025, to shareholders on the register of members at the close of business on 21 March 2025 and will be available in cash with a scrip alternative.

## CHAIRMAN'S STATEMENT

Dear Shareholders,

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

### Overview of 2024

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

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

### Delivering Superior Shareholder Returns

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

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

### Strengthening our Corporate Governance

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

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

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

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

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

### Embedding Sustainability into Everything we do

We see sustainability as a key factor in delivering the Group's long-term vision and expect our portfolio companies to set ambitious sustainability targets and collaborate closely with their stakeholders to deliver against them. We continued to make considerable progress over the past year as a Group in advancing our sustainability agenda, and there was good progress in 2024 against the Group's sustainability KPIs. We continued to focus in particular on

there was good progress in 2024 against the Group's sustainability KPIs. We continued to focus in particular on climate action.

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

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

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

## **Conclusion**

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

Ben Keswick  
*Executive Chairman*

## **GROUP MANAGING DIRECTOR'S REVIEW**

### **Overview**

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

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

### **Our Role as an Engaged Investor**

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

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

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

### **Ensuring highly-qualified boards and leadership teams are in place**

Identifying, developing and retaining effective leadership talent remains a top priority, and over the past year our portfolio companies, supported by Jardines, have put in place appropriate management structures and strong

leadership teams to support their revised strategies and future growth.

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

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

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

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

#### **Influencing portfolio company strategy and supporting performance through board representation**

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

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

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

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

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

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

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

#### **Summary of Performance**

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

The fall in profit was largely driven by a significantly lower contribution from Zhongsheng and a reduced profit from

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

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

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

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

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

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

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

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

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

## **Outlook**

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

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

John Witt

*Group Managing Director*

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

## **PERFORMANCE OF PORTFOLIO COMPANIES**

*Certain financial information of the Group's listed portfolio companies presented and referred to below represents the*

*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 Annual Report (100% basis). References to profit attributable to shareholders are therefore to the performance attributable to the shareholders of the respective business, which we believe provides the reader with a better understanding of the relevant listed Group portfolio companies. The Jardine Matheson Group's attributable interest in each business is disclosed, where relevant, within the segmental information in Note 2 of the financial statements.*

## **Astra**

### **Strategic Developments**

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

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

### **Business Performance**

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

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

Under Indonesian accounting standards, and excluding the fair value adjustments on the group's investments in GoTo and Hermina, Astra reported a record net income of Rp34.2 trillion, equivalent to US 2.1 billion, 1% higher than 2023 in its reporting currency. Including these fair value adjustments, Astra's net income of Rp34.1 trillion was also slightly higher than in the prior year.

### **Heavy Equipment, Mining, Construction and Energy**

Net income from the group's heavy equipment, mining, construction and energy division decreased by 5% to Rp12.0 trillion, with declines in its coal mining businesses, partly offset by improved performance from the mining contracting and gold mining businesses.

United Tractors, 59.5% owned, reported a 5% decrease in net income to Rp19.5 trillion. Komatsu heavy equipment sales decreased by 16%, while revenue from the parts and service businesses was slightly higher.

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

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

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

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

### **Automotive**

Net income from the group's automotive division decreased by 2% to Rp11.2 trillion, as a higher contribution from the motorcycle business was offset by the impact of lower car sales in a weaker car market.

The wholesale market for motorcycles grew by 2% in 2024, while Astra Honda Motor's sales grew by 1%, with a stable market share of 78%. Astra maintained a stable car market share of 56%, despite the wholesale car market decreasing by 14% in 2024. The group's 80%-owned components business, Astra Otoparts, reported a 10% increase

in net income to Rp2.0 trillion, with higher earnings from the replacement market and exports.

### **Financial Services**

Net income from Astra's financial services division increased by 6% to Rp8.4 trillion in 2024, mainly due to higher contributions from consumer finance on larger loan portfolios.

The group's consumer finance businesses saw a 9% increase in new amounts financed. The net income contribution from the group's car-focused finance companies increased by 4% to Rp2.4 trillion, while that from the group's motorcycle-focused finance company increased by 7% to Rp4.4 trillion.

Astra's heavy equipment-focused finance companies recorded a 17% increase in new amounts financed and the net income contribution from these businesses increased by 20% to Rp213 billion.

The group's general insurance company Asuransi Astra Buana reported an 8% increase in net income to Rp1.5 trillion, benefitting from higher underwriting income and investment income.

### **Infrastructure and Logistics**

The group's infrastructure and logistics division reported a 37% increase in net income to Rp1.3 trillion in 2024.

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

### **Agribusiness**

Net income from the group's agribusiness division increased by 9% to Rp914 billion. Lower crude palm oil ('CPO') and derivative products sales were offset by higher CPO prices.

### **Hongkong Land**

#### **Strategic Developments**

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

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

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

#### **Business Performance**

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

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

#### **Prime Properties Investment**

##### **Hong Kong**

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

in 2024 also led by less than Grade A Central office rents in general. The outperformance by the group's Central office portfolio of key benchmarks in the Central Grade A office market aligns with a bifurcation in the market between the most premium space and the rest. Hongkong Land's new strategy to focus on ultra-premium office spaces means that its portfolio is well positioned to take advantage of supportive market conditions when they occur.

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

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

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

#### Singapore

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

#### China

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

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

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

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

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

#### China

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

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

#### Singapore

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

#### **DFI Retail**

#### **Strategic Developments**



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

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

### **Business Performance**

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

### **Health and Beauty**

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

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

### **Convenience**

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

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

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

### **Food**

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

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

Southeast Asia Food sales performance was adversely affected by intense competition and soft consumer sentiment

due to cost-of-living pressures. An improved sales mix, effective cost control and optimisation of the store portfolio, however, contributed to the Singapore Food business achieving profitability in the fourth quarter of 2024.

### Home Furnishings

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

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

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

### Associates

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

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

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

### Jardine Pacific

#### Strategic Developments

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

#### Business Performance

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

	Group Interest %	Group Share of Underlying Net Profit	
		2024 US m	2023 US m
<b>Analysis of Jardine Pacific's contribution:</b>			
<u>Business-to-business:</u>			
JEC	100	61	57
Gammon	50	48	45
Jardine Schindler	50	38	42
Hactl	42	30	27
		<b>177</b>	<b>171</b>
<u>Business-to-consumer:</u>			
Jardine Restaurants	100	(8)	(15)
Zung Fu Hong Kong	100	(12)	10
		<b>(20)</b>	<b>(5)</b>

Corporate and other interests	(9)	(10)
Continuing businesses	148	156
Discontinued*	1	8
	149	164

\* Jardine Aviation Services and Greatview were disposed of in 2024 and 2023 respectively

## JEC

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

## Gammon

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

## Jardine Schindler

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

## Hactl

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

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

## Jardine Restaurants

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

## Zung Fu

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

## Non-trading Items

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

## Jardine Cycle & Carriage

### Strategic Developments

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

## **Business Performance**

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

### **Indonesia**

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

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

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

### **Vietnam**

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

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

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

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

### **Regional interests**

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

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

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

### **Zhongsheng**

#### **Strategic Developments**

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

## **Business Performance**

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

### **Mandarin Oriental**

#### **Strategic Developments**

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

The group has set an ambitious target of doubling its portfolio of hotels, resorts and residences worldwide by 2033.

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

### Business Performance

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

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

### Management Business

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

### Owned Hotels

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

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

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

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

### Jardine Matheson Holdings Limited Consolidated Profit and Loss Account for the year ended 31 December 2024

	Underlying business performance US m	2024 Non- trading items US m	Total US m	Underlying business performance US m	2023 Non- trading items US m	Total US m
Revenue (note 2)	35,779	-	35,779	36,049	-	36,049
Net operating costs (note 3)	(31,965)	(435)	(32,400)	(31,760)	(75)	(31,835)
Change in fair value of investment properties	-	(2,213)	(2,213)	-	(1,779)	(1,779)
Operating profit	3,814	(2,648)	1,166	4,289	(1,854)	2,435
Net financing charges						
- financing charges	(796)	-	(796)	(769)	-	(769)
- financing income	269	1	270	253	-	253
	(527)	1	(526)	(516)	-	(516)
Share of results of associates and joint ventures (note 4)						
- before change in fair value of investment properties	1,125	38	1,163	1,261	107	1,368

- change in fair value of investment properties	-	136	136	-	18	18
	1,125	174	1,299	1,261	125	1,386
Impairment losses on associates	-	(508)	(508)	-	-	-
Profit before tax	4,412	(2,981)	1,431	5,034	(1,729)	3,305
Tax (note 5)	(857)	(19)	(876)	(932)	(11)	(943)
Profit after tax	3,555	(3,000)	555	4,102	(1,740)	2,362
Attributable to:						
Shareholders of the Company (notes 6 & 7)	1,471	(1,939)	(468)	1,661	(975)	686
Non-controlling interests	2,084	(1,061)	1,023	2,441	(765)	1,676
	3,555	(3,000)	555	4,102	(1,740)	2,362
	US		US	US		US
Earnings/(loss) per share (note 6)						
- basic	5.07		(1.61)	5.74		2.37
- diluted	5.07		(1.61)	5.73		2.37

**Jardine Matheson Holdings Limited**  
**Consolidated Statement of Comprehensive Income**  
**for the year ended 31 December 2024**

	2024 US m	2023 US m
Profit for the year	555	2,362
Other comprehensive (expense)/income		
Items that will not be reclassified to profit and loss:		
Net exchange translation (loss)/gain arising during the year	(296)	88
Remeasurements of defined benefit plans	12	(18)
Remeasurements of statutory employee entitlements	(2)	-
Revaluation surplus before transfer to investment properties		
- tangible assets	-	1
- right-of-use assets	97	63
Tax on items that will not be reclassified	(2)	4
	(191)	138
Share of other comprehensive (expense)/income of associates and joint ventures	(209)	24
	(400)	162
Items that may be reclassified subsequently to profit and loss:		
Net exchange translation differences		
- net (loss)/gain arising during the year	(166)	29
- transfer to profit and loss	165	111
	(1)	140
Revaluation of other investments at fair value through other comprehensive income		
- net loss arising during the year	(13)	(12)
Cash flow hedges		
- net gain/(loss) arising during the year	16	(40)
- transfer to profit and loss	(23)	(36)

Tax relating to items that may be reclassified	(7) (1)	(76) 9
Share of other comprehensive expense of associates and joint ventures	(246)	(78)
	(268)	(17)
Other comprehensive (expense)/income for the year, net of tax	(668)	145
Total comprehensive (expense)/income for the year	(113)	2,507
Attributable to:		
Shareholders of the Company	(696)	729
Non-controlling interests	583	1,778
	(113)	2,507

**Jardine Matheson Holdings Limited**  
**Consolidated Balance Sheet**  
**at 31 December 2024**

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

**Jardine Matheson Holdings Limited**  
**Consolidated Statement of Changes in Equity**  
**for the year ended 31 December 2024**

[illegible]



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	<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>

2023										
At 1 January	73	-	26	28,911	2,272	55	(2,487)	28,850	27,410	56,260
Total comprehensive income	-	-	-	662	51	(44)	60	729	1,778	2,507
Dividends paid by the Company (note 8)	-	-	-	(637)	-	-	-	(637)	-	(637)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,037)	(2,037)
Unclaimed dividends forfeited	-	-	-	2	-	-	-	2	1	3
Employee share option schemes	-	-	10	-	-	-	-	10	3	13
Scrip issued in lieu of dividends	-	(1)	-	183	-	-	-	182	-	182
Repurchase of shares	(1)	-	-	(208)	-	-	-	(209)	-	(209)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	41	41
Share purchased for a share-based incentive plan in a subsidiary	-	-	-	(7)	-	-	-	(7)	(2)	(9)
Subsidiaries acquired	-	-	-	-	-	-	-	-	37	37
Subsidiaries disposed of	-	-	-	-	-	-	-	-	5	5
Change in interests in subsidiaries	-	-	-	75	-	-	-	75	(315)	(240)
Change in interests in associates and joint ventures	-	-	-	15	-	-	-	15	-	15
Transfer	-	1	(14)	13	-	-	-	-	-	-
At 31 December	<u>72</u>	<u>-</u>	<u>22</u>	<u>29,009</u>	<u>2,323</u>	<u>11</u>	<u>(2,427)</u>	<u>29,010</u>	<u>26,921</u>	<u>55,931</u>

**Jardine Matheson Holdings Limited**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 December 2024**

	2024 US m	2023 US m
<b>Operating activities</b>		
Cash generated from operations	5,637	5,549
Interest received	258	217
Interest and other financing charges paid	(809)	(758)
Tax paid	(1,066)	(1,307)
	<u>4,020</u>	<u>3,701</u>
Dividends from associates and joint ventures	979	883
Cash flows from operating activities	<b>4,999</b>	<b>4,584</b>
<b>Investing activities</b>		
Purchase of subsidiaries (note 9(a))	5	(378)
Purchase of associates and joint ventures (note 9(b))	(257)	(1,166)
Purchase of other investments (note 9(c))	(417)	(671)
Purchase of intangible assets	(127)	(114)
Purchase of tangible assets	(1,191)	(1,667)
Additions to leasehold land under right-of-use assets	(25)	(31)
Additions to investment properties	(240)	(151)
Additions to bearer plants	(33)	(35)
Advances to associates and joint ventures (note 9(d))	(112)	(399)
Repayments from associates and joint ventures (note 9(e))	259	1,087
Sale of subsidiaries (note 9(f))	317	365
Sale of associates and joint ventures (note 9(g))	388	134
Sale of other investments (note 9(h))	253	161
Sale of tangible assets (note 9(i))	173	364
Sale of right-of-use assets	16	38
Sale of investment properties	20	-
Cash flows from investing activities	<b>(971)</b>	<b>(2,463)</b>
<b>Financing activities</b>		
Capital contribution from non-controlling interests	1	41
Acquisition of the remaining interest in Jardine Strategic	(23)	(5)
Change in interests in other subsidiaries (note 9(j))	(700)	(240)
Purchase of own shares	(101)	(209)

Purchase of shares for a share-based incentive plan in a subsidiary	(3)	(9)
Drawdown of borrowings	10,591	9,873
Repayment of borrowings	(11,072)	(9,475)
Repayments to associates and joint ventures (note 9(d))	(27)	(56)
Advances from associates and joint ventures (note 9(e))	96	165
Principal elements of lease payments	(877)	(856)
Dividends paid by the Company	(447)	(455)
Dividends paid to non-controlling interests	(1,276)	(2,037)
Cash flows from financing activities	(3,838)	(3,263)
Net increase/(decrease) in cash and cash equivalents	190	(1,142)
Cash and cash equivalents at 1 January	4,796	5,879
Effect of exchange rate changes	(144)	59
Cash and cash equivalents at 31 December	4,842	4,796

**Jardine Matheson Holdings Limited**  
**Analysis of Profit Contribution**  
**for the year ended 31 December 2024**

	2024 US m	2023 US m
<b>Reportable segments</b>		
Astra	808	786
Hongkong Land	218	389
DFI Retail	155	120
Jardine Pacific	149	164
Jardine Cycle & Carriage	99	102
Zhongsheng <sup>#</sup>	83	139
Mandarin Oriental	63	65
	1,575	1,765
Corporate and other interests	(104)	(104)
Underlying profit attributable to shareholders*	1,471	1,661
Decrease in fair value of investment properties	(1,209)	(1,066)
Other non-trading items	(730)	91
Profit attributable to shareholders	(468)	686
<b>Analysis of Jardine Pacific's contribution</b>		
JEC	61	57
Gammon	48	45
Jardine Schindler	38	42
Hactl	30	27
Jardine Restaurants	(8)	(15)
Zung Fu Hong Kong	(12)	10
Corporate and other interests (including disposed businesses)	(8)	(2)
	149	164

<sup>#</sup> Previously Jardine Motor Interests.

\* 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**

1. Accounting policies and basis of preparation

The financial information contained in this announcement has been based on the audited results for the year ended 31 December 2024 which have been prepared in conformity with International Financial Reporting Standards (IFRS Accounting Standards), including International Accounting Standards (IAS) and Interpretations as issued by the International Accounting Standards Board (IASB).

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

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

Certain comparative figures have been reclassified to align with market practice. Amounts due to associates and joint ventures totalling US 1,301 million, which were previously reported net against associates and joint ventures at 31 December 2023 based on how these balances were intended to be settled, are now reclassified and presented within creditors. The previously reported balances of current and non-current creditors at 31 December 2023 increased by US 449 million and US 852 million, respectively. The related cash flows in 2023 of US 56 million and US 165 million, which were previously included in investing activities as advances to associates and joint ventures and repayments from associates and joint ventures, respectively, are now reclassified and presented under financing activities.

## 2. Revenue

	2024 US m	2023 US m
<i>By business:</i>		
Jardine Pacific	2,139	2,135
Jardine Motor Interests	-	165
Hongkong Land	2,002	1,844
DFI Retail	8,869	9,170
Mandarin Oriental	526	558
Jardine Cycle & Carriage	1,643	1,629
Astra	20,655	20,606
Intersegment transactions and other	(55)	(58)
	<u>35,779</u>	<u>36,049</u>

## 3. Net operating costs

	2024 US m	2023 US m
Cost of sales	(25,896)	(25,775)
Other operating income	494	634
Selling and distribution costs	(3,846)	(3,918)
Administration expenses	(2,425)	(2,385)
Other operating expenses	(727)	(391)
	<u>(32,400)</u>	<u>(31,835)</u>

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

Change in fair value of other investments	(9)	11
Impairment of goodwill	(142)	(226)
Loss relating to divestment of interest in Yonghui Superstores Co., Ltd (Yonghui)	(114)	-
Sale and closure of businesses	(137)	36
Sale of a hotel	(31)	-
Sale of property interests	74	123
Restructuring of businesses	(22)	(13)
Other	(54)	(6)
	<u>(435)</u>	<u>(75)</u>

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

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

1,2991,386

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

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

	2024 US m	2023 US m
Change in fair value of investment properties	136	18
Change in fair value of other investments	27	11
Sale of businesses	28	-
Share of Zhongsheng's results from 1 July 2022 to 31 December 2022 (note 7)	-	101
Other	(17)	(5)
	<u>174</u>	<u>125</u>

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

## 5. Tax

	2024 US m	2023 US m
Tax charged to profit and loss is analysed as follows:		
Current tax	(894)	(1,043)
Deferred tax	18	100
	<u>(876)</u>	<u>(943)</u>
China	(151)	(160)
Southeast Asia	(683)	(761)
Rest of the world	(42)	(22)
	<u>(876)</u>	<u>(943)</u>
Tax relating to components of other comprehensive income is analysed as follows:		
Remeasurements of defined benefit plans	(2)	4
Cash flow hedges	(1)	9
	<u>(3)</u>	<u>13</u>

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

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

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

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

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

6. Earnings/(loss) per share

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

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

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

	2024		2023	
	US m	Basic (loss)/earnings per share US	US m	Basic earnings per share US
(Loss)/profit attributable to shareholders	(468)	(1.61)	686	2.37
Non-trading items (note 7)	1,939		975	
Underlying profit attributable to shareholders	1,471	5.07	1,661	5.74
				Diluted earnings per share US
				2.37
				5.73

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.

	2024		2023	
	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	(14)	(13)	25	23
Zhongsheng/Jardine Motor Interests	(293)	(293)	165	165
Hongkong Land	(1,847)	(1,005)	(1,290)	(701)
DFI Retail	(509)	(392)	(201)	(156)
Mandarin Oriental	(187)	(157)	(489)	(394)
Jardine Cycle & Carriage	(134)	(106)	55	54
Astra	(44)	(20)	(40)	(12)
Corporate and other interests	47	47	46	46
	(2,981)	(1,939)	(1,729)	(975)

An analysis of non-trading items is set out below:

Change in fair value of investment properties

- Hongkong Land	(1,839)	(1,001)	(1,307)	(710)
- other	(238)	(208)	(454)	(356)
	(2,077)	(1,209)	(1,761)	(1,066)

Change in fair value of other investments

Impairment of goodwill	18	22	22	35
Impairment of associates	(142)	(112)	(226)	(172)
Loss relating to divestment of interest in Yonghui	(508)	(456)	-	-
	(114)	(89)	-	-

Sale and closure of businesses	(109)	(85)	35	44
Sale of hotel properties	(31)	(28)	-	(2)
Sale of property interests	74	67	123	105
Restructuring of businesses	(22)	(16)	(15)	(11)
Share of Zhongsheng's results from 1 July 2022 to 31 December 2022	-	-	101	101
Other	(70)	(33)	(8)	(9)
	<u>(2,981)</u>	<u>(1,939)</u>	<u>(1,729)</u>	<u>(975)</u>

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

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

#### 8. Dividends

	2024 US m	2023 US m
Final dividend in respect of 2023 of US 1.65 (2022: US 1.60) per share	477	463
Interim dividend in respect of 2024 of US 0.60 (2023: US 0.60) per share	174	174
	<u>651</u>	<u>637</u>

A final dividend in respect of 2024 of US 1.65 (2023: US 1.65) per share amounting to a total of US 482 million (2023: US 477 million) is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the 2025 Annual General Meeting and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2025. Final dividend in respect of 2023 of US 477 million was charged to reserves in the year ended 31 December 2024.

#### 9. Notes to Consolidated Cash Flow Statement

##### (a) Purchase of subsidiaries

	2023 Fair value US m
Non-current assets	(526)
Current assets	(371)
Non-current liabilities	137
Current liabilities	164
Non-controlling interests	38
Fair value of identifiable net assets acquired	(558)
Goodwill	(45)
Gain on bargain purchase	32
Total consideration	(571)
Carrying value of associates and joint ventures	102
Cash and cash equivalents of subsidiaries acquired	91
Net cash outflow	<u>(378)</u>

Net cash outflow for acquisition of subsidiaries in 2023 included a total of US 285 million for Astra's acquisition of 67% of PT Anugerah Surya Pasific Resources (ASPR), 70% of PT Stargate Pasific Resources (SPR) and 70% of PT Stargate Mineral Asia (SMA), which engage in nickel mining and processing in Indonesia. ASPR has 30% interest in each of SPR and SMA, thus the Group has direct and indirect attributable interest totalling 60% in each of SPR and SMA. In addition, Astra acquired a 400%

indirect attributable interest totalling 90% in each of SPR and SIMA. In addition, Astra acquired a 100% interest in PT Tokobagus, a company operating a leading online used car platform in Indonesia under the OLX brand, for US 63 million.

Goodwill in 2023 mainly arose from the acquisition of PT Tokobagus, which provided synergy with the Group's existing automotive business creating a leading used car omnichannel platform and further expand the automotive value chain. The goodwill was not expected to be deductible for tax purposes.

The fair values of the identifiable assets and liabilities at the acquisition dates of the subsidiaries acquired by Astra during 2023 were finalised in 2024, resulting in a reduction in net fair value of US 58 million. A corresponding goodwill on acquisition of subsidiaries was recognised. Adjustments to the provisional fair values were reflected in the respective assets and liabilities.

A summary of the changes is as follows:

	Increase/ (decrease) in fair values US m
Non-current assets	(73)
Current assets	(1)
Non-current liabilities	15
Current liabilities	1
	<u>(58)</u>

- (b) Purchase of associates and joint ventures in 2024 included US 98 million for Jardine Cycle & Carriage's additional interest in Refrigeration Electrical Engineering Corporation; US 87 million, US 27 million and US 22 million for Astra's acquisition of a 20% interest in PT Supreme Energy Rantau Dedap and a 49% interest in PT Saka Surya Wisesa, and capital injection into PT Bank Jasa Jakarta, respectively.

Purchase in 2023 included US 287 million for Hongkong Land's investment on the Chinese mainland; US 14 million for Jardine Cycle & Carriage's additional interest in Refrigeration Electrical Engineering Corporation; US 616 million, US 53 million, US 25 million and US 99 million for Astra's acquisition of a 20% interest in Nickel Industries, a 49.6% interest in PT Supreme Energy Sriwijaya, a 25% interest in PT Equinix Indonesia JKT and an additional 14% interest in Halodoc (after which became a 21%-held associate), respectively.

- (c) Purchase of other investments in 2024 included US 40 million for DFI Retail's subscription of listed securities; US 288 million for Astra's acquisition of securities in relation to its financial services businesses and US 76 million for Corporate's additional investments in limited partnership investment funds.

Purchase in 2023 included US 357 million for Jardine Cycle & Carriage's subscription to THACO's convertible bonds and US 285 million for Astra acquisition of securities in relation to its financial services businesses.

- (d) Advances to and repayments to associates and joint ventures in 2024 comprised Hongkong Land's advances to and repayments to its property joint ventures.

Advances to and repayments to associates and joint ventures in 2023 included Hongkong Land's advances to and repayments to its property joint ventures of US 434 million and Mandarin Oriental's advance to its associate hotel of US 20 million.

- (e) Repayments from and advances from associates and joint ventures in 2024 comprised Hongkong Land's repayments from and advances from its property joint ventures.

Repayments from and advances from associates and joint ventures in 2023 included Hongkong Land's repayments from and advances from its property joint ventures of US 1,184 million and Mandarin Oriental's repayments from its associate and joint venture hotels of US 67 million.

(f) Sale of subsidiaries

	2024 US m	2023 US m
Non-current assets	378	441
Current assets	17	467
Non-current assets held for sale	-	50
Non-current liabilities	(36)	(232)
Current liabilities	(30)	(466)
Non-controlling interests	-	(3)
Net assets	329	257
Cumulative exchange translation losses	69	118
(Loss)/profit on disposal	(92)	7
Deferred gain on sale and leaseback of properties	12	-
Transaction costs and other payables	3	47
Sales proceeds	321	429
Cash and cash equivalents of subsidiaries disposed of	(4)	(64)
Net cash inflow	317	365

Net cash inflow for sale of subsidiaries in 2024 mainly included US 57 million and US 37 million from DFI Retail's sale of property holding companies in Taiwan and Singapore, respectively; and US 216 million from Mandarin Oriental's sale of the Paris Hotel.

Net cash inflow in 2023 comprised US 359 million inflow from the Group's sale of its automotive dealership business in the United Kingdom and US 29 million inflow from Hongkong Land's sale of a property interest in Vietnam; offset by US 23 million cash outflow from DFI Retail's divestment of its Malaysia grocery retail business.

- (g) Sale of associates and joint ventures in 2024 included US 39 million for DFI Retail's sale of Retail Technology Asia Limited and US 344 million for Jardine Cycle & Carriage's sale of Siam City Cement.

Sale in 2023 mainly included US 126 million for Jardine Pacific's sale of Greatview Aseptic Packaging Company.

- (h) Sale of other investments in 2024 comprised US 171 million and US 82 million sale of securities in Astra's financial services businesses and Corporate, respectively.

Sale in 2023 mainly included sale of securities in Astra's financial services businesses.

- (i) Sale of tangible assets in 2024 mainly included US 105 million for Mandarin Oriental's sale of the retail units adjoining the Paris Hotel, with a deferred consideration of US 54 million receivable in 2027; and US 27 million for Jardine Cycle & Carriage's sale for its properties in Malaysia under a sale and leaseback arrangement.

Sale in 2023 included US 106 million for DFI Retail's sale and sale and leaseback of properties in Singapore, Malaysia and Indonesia; and US 225 million for Jardine Cycle & Carriage's sale of its properties in Singapore under a sale and leaseback arrangement.

- (j) Change in interests in other subsidiaries

	2024 US m	2023 US m
Increase in attributable interests		
- Jardine Cycle & Carriage	(527)	(136)
- Mandarin Oriental	(172)	(18)
- Hongkong Land	-	(83)
- other	(1)	(3)
	(700)	(240)



Total capital commitments at 31 December 2024 amounted to US 2,555 million (2023: US 2,283 million).

Following the acquisition of the 15% of Jardine Strategic not previously owned by the Company and its wholly-owned subsidiaries, which was effected on 14 April 2021, a number of former Jardine Strategic shareholders are seeking an appraisal of the fair value of their shares in Jardine Strategic by the Bermuda court, relying upon the process referred to in the shareholder circular issued in connection with the acquisition. These shareholders claim the consideration of US 33 per share that Jardine Strategic considered to be fair value for its shares, and that all shareholders have already received, did not represent fair value. Although the proceedings were commenced in April 2021, they are still ongoing. It is anticipated that the court appraisal process will not be concluded for at least a further 12 months and will likely extend further. The Board believes that the US 33 per share that was paid represented fair value to Jardine Strategic minority shareholders and is of the opinion that no provision is required in relation to these claims.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made.

#### 11. Related party transactions

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

	2024 US m	2023 US m
Sales to associates and joint ventures		
- motor vehicles and spare parts	759	810
- coal mining and heavy equipment	622	977
- crude palm oil	280	440
	<u>1,661</u>	<u>2,227</u>
Purchases from associates and joint ventures		
- motor vehicles and spare parts	5,925	6,484
- ready-to-eat products	46	47
	<u>5,971</u>	<u>6,531</u>
Services received from associates and joint ventures		
- point-of-sale system implementation and consultancy services	<u>20</u>	<u>17</u>

The Group manages six (2023: six) associate and joint venture hotels. Management fees received by the Group in 2024 from these managed hotels amounted to US 19 million (2023: US 14 million).

The Group has engaged one of its joint ventures in the construction business for the redevelopment of a Group's commercial property in Hong Kong. The value of works completed amounted to US 164 million as of 31 December 2024 (2023: US 60 million).

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

#### 12. Post balance sheet events

In September 2024, DFI Retail entered into a share transfer agreement with a third party for the disposal of its entire interest in Yonghui, for a total consideration of CNY4,496 million (US 623 million). The sale was completed on 26 February 2025.

Loss relating to the divestment of interest in Yonghui amounted to US 114 million (Group's attributable share of US 89 million) was recognised in profit and loss for the year ended 31 December 2024 (refer note 7). Based on a preliminary assessment, a further loss of approximately US 130 million (Group's attributable share of US 101 million), mainly from the realisation of exchange translation differences will be charged to profit and loss in the year ending 31 December 2025, resulting in a total loss on the divestment of US 244 million (Group's attributable share of US 190 million).

The Board has overall responsibility for the Group's systems of risk management and internal control. The process by which the Group identifies and manages risk will be set out in more detail in the Corporate Governance section of the Company's 2024 Annual Report (the 'Report'). Set out below are the principal risks and uncertainties facing the Group as required to be disclosed pursuant to the Disclosure Guidance and Transparency Rules, as well as a summary of the steps taken to mitigate those risks.

These risks are in addition to matters referred to in the Chairman's Statement, Group Managing Director's Review and other parts of the Report.

### **Portfolio performance and optimisation**

#### Description

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

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

#### Mitigation

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

### **Capital market fluctuations**

#### Description

Fluctuations in interest rates, caused by changes in economic conditions, which impact the cost of borrowing of the Group and its portfolio companies, pose risk to the Group's financial stability and performance as an investment holding company. They can also impact the credit ratings of the Group and its portfolio companies, affecting their access to financing and hence liquidity. Unfavourable trends in interest rates also mean that the Group and the portfolio companies could face increasing general scrutiny regarding their financial performance from investors and lenders, hindering their access to capital market funding.

Similarly, equity market fluctuations will affect the value of the Group's overall portfolio and its underlying investments, negatively impacting its financial position and prospects and its ability to meet its strategic objectives for growth and returns. Fluctuations in foreign exchange rates will also impact the value and cost of the Group's equities and debt.

#### Mitigation

- Maintaining strong investment grade ratings and managing the Group's debt maturity profile.
- Establishing rules that prevent portfolio companies from exceeding certain debt limits and monitoring their performance against these levels.
- Utilising derivatives and other financial instruments (i.e., interest rate swaps and caps, options, futures and cross currency swaps) to hedge against risk from capital market fluctuations.
- Continuously reviewing and managing the Group's capital structure and asset allocations to ensure that these remain optimal in relation to both capital efficiency and shareholder returns, whilst also considering the Group's

future capital requirements.

- Staying up to date with regulatory change that impacts financial markets.
- Maintaining strong communication with the Group's stakeholders to ensure that they understand the risks relating to capital market fluctuations and the measures deployed to mitigate them.

## **Geopolitical and economic**

### Description

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

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

### Mitigation

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

## **Strategic partnerships**

### Description

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

### Mitigation

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

## **Financial strength, funding and integrity of reporting**

### Description

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

The Group's market risk includes fluctuations in foreign currencies, interest rates and the pricing of equities and debt, all affecting the value of its assets and liabilities, as well as profitability. Its credit risk is primarily attributable to

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

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

#### Mitigation

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

The detailed measures taken by the Group to manage its exposure to financial risk are set out in the Group Finance Director's Review and in note 43 to the financial statements in the Report.

### **Climate risk**

#### Description

Climate change increases the intensity and frequency of extreme weather events such as typhoons, flooding and heatwaves, and also leads to sea level rises. These events and trends can damage the infrastructure of the Group's portfolio companies, as well as disrupt their operations and supply chains. As a result, the portfolio companies may face higher costs for implementing measures to reduce or avoid the impact of climate-related events, including for physical defences and insurance. Failure by the portfolio companies to manage this risk will lead to their incurring even greater costs of recovery from climate-related events, negatively affecting asset value and financial performance of the Group and its reputation.

More stringent climate-related regulations in different jurisdictions and market pressure (i.e., from customers, lenders, rating agencies, etc.) will increase portfolio companies' financial obligations as climate adaptation becomes a stronger imperative.

The Group's portfolio companies face increased pressure from stakeholders, such as business partners, customers and rating agencies, to report their performance on decarbonisation. The Group, and those of its portfolio companies that are listed, face additional such pressure as a result of stronger regulatory requirements for reporting on their decarbonisation efforts. Also, those portfolio companies that have committed to science-based emissions reduction targets face even greater scrutiny in this area. Any failure on the part of the Group and its portfolio companies to meet these increasing reporting expectations could lead to a number of issues, including negative media coverage, reputational damage or reduced access to outside capital, affecting the financial performance of the Group and the value of its investments.

#### Mitigation

- Established a Sustainability Leadership Council and Climate Action Working Group to mobilise and coordinate sustainability efforts (including decarbonisation) across the Group and to drive Group-wide initiatives that strengthen collaboration and share knowledge.
- Issued Just Energy Transition commitments to scale up investment in renewable energy and related innovations, diversify into non-coal mineral mining, and to cease making new investments in thermal or metallurgical coal mines or thermal coal-fired power plants.

#### Climate risk management

- Developed and implemented a common framework for portfolio companies to apply in integrating climate risk causes into their existing business risks, ensuring accountability of the appropriate business risk owners.
- Developed a climate risk register for the portfolio companies to use in monitoring climate risks and relevant risks signals in the short, medium and long-term.
- Conducted climate risk assessments across the Group, continuously reviewing the mitigation and adaptation measures submitted by the portfolio companies biannually.
- Ensuring adequate insurance coverage related to potential property damage and business interruption to the optimum extent and where possible.
- Ensuring that climate-related disclosures are credible, aligned with relevant reporting requirements and made subject to external assurance, where appropriate.
- Regularly monitoring global climate developments and collaborating with industry associations to drive action on climate policy and to inform their decision-making.

### **Technology and cybersecurity**

#### Description

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

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

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

#### Mitigation

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

### **People & culture and safety**

#### Description

The success of the Group and its portfolio companies hinges on their ability to attract and retain quality personnel. Ensuring that the Group has the right executive talent, equipped with leadership skills and expertise in innovation, is critical in enabling it to execute its strategies effectively and implement required changes to its governance and operating model. This requires the smooth implementation of robust succession plans for key executive positions, to ensure stability and continuity. Any significant failure relating to executive talent could undermine the Group's

operational and financial performance. In addition, the need for the Group and its portfolio companies to adapt to the rapidly changing business environment that they face requires the adoption of an agile mindset and culture by their personnel at all levels.

Several of the Group's portfolio companies are engaged in activities and markets that have high exposure to occupational health and safety risk. Furthermore, the safety and quality of many of the products of the Group's portfolio companies are fundamental to their reputation with customers. Any actual or perceived deficiency in product safety or quality may damage consumer confidence in the Group's brands, leading to financial loss.

#### Mitigation

- Appoint chief executives, with the right leadership skills and experience, at certain key portfolio companies to execute their business strategies.
- Making significant investments in training, focusing on skills required to implement the Group's strategy.
- Developed succession plans for key management positions under the new operating model.
- Performing proactive manpower and succession planning, including identifying high-performing talent for strategic development.
- Ensuring that safety management systems are implemented and regular safety audits performed at the portfolio company level, with employee training, performance monitoring and bi-annual reporting taking place, with respect to both occupational and product safety.

### **Compliance risk and evolving laws and regulations**

#### Description

The Group and its portfolio companies are continuously subject to new or changing laws and regulations in several jurisdictions, as well as those with cross-jurisdictional impact, covering such matters as tax, employment, cybersecurity, data privacy, ownership of assets, climate and sustainability (e.g., carbon pricing, building standards, etc.) and reporting requirements. The complexity created by this regulatory environment increases the risk that compliance obligations are breached.

In particular, the Group faces growing exposure to climate-related litigation as climate issues are increasingly being perceived as part of directors' fiduciary duty and corporate responsibility.

If compliance is not achieved and maintained by itself and by all of its portfolio companies, the Group may face claims, lawsuits, governmental investigations, fines and sanctions imposed by regulatory authorities, negative media exposure, affecting their operations, reputation and profitability.

#### Mitigation

- Establishing compliance policies monitoring procedures at the Group and portfolio company levels.
- Keeping up to date with and informed of regulatory developments, including those relating to climate and sustainability.
- Engaging legal experts to assess the implications of prospective or new regulations.
- Undertaking early scenario planning to assess the implications of new rules and to prepare related contingencies. This includes developing sustainability strategies, implementing related initiatives and ensuring adequate sustainability-related disclosures.
- Engaging with government bodies, regulators and industry associations, including by participating in consultations on proposed policy and regulatory changes.
- Providing regular compliance training to employees to ensure that they understand the importance of compliance.

### **Governance and conduct**

#### Description

The Group faces a number of governance and misconduct-related risks that may affect its reputation and financial position.

As the Group evolves into an engaged investor, it actively guides strategic development, while the portfolio companies retain full accountability for determining, implementing and monitoring the execution of their own strategies. This requires monitoring the new governance and reporting practices to ensure they are effective in enhancing performance.

There is a risk that the Group is not able to achieve the ethical standards that it has set for itself, including rigorous measures for anti-bribery and corruption. This could be caused by inappropriate conduct of the Group or its portfolio

companies themselves or any of their partners and third parties, exposing the Group to reputational damage, loss of trust in its brands and potential legal issues.

#### Mitigation

- Appointed shareholder representatives on both the Boards and Audit Committees of key controlled portfolio companies to ensure the effective oversight of the portfolio companies' governance.
- Implemented a comprehensive nomination process for senior positions. The Group is committed to ensuring that each portfolio company has a well-rounded high-calibre board, with strong non-executive directors, to ensure that each entity is able to operate as independently governed and managed businesses.
- Established a Group-wide mandatory Code of Conduct and related training that management and staff of the Group, including new joiners, are expected to take. This is supported by a robust whistleblowing reporting framework. Certain portfolio companies have established their own similar codes of conduct and whistleblowing programmes.
- Conducting regular reviews of the internal control of portfolio companies, carried out by second line risk and compliance functions.
- Maintaining functionally independent Group internal audit functions that report to the Audit Committees on risk management, control environment and significant cases of non-compliance.

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### **Responsibility Statements**

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

- (a) the consolidated financial statements prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations as issued by the International Accounting Standards Board, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- (b) the Chairman's Statement, Group Managing Director's Review, Group Finance Director's Review and the description of Principal Risks and Uncertainties facing the Group as set out in the Company's 2024 Annual Report, which constitute the management report required by the Disclosure Guidance and Transparency Rule 4.1.8, include a fair review of all information required to be disclosed under Rules 4.1.8 to 4.1.11 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority in the United Kingdom.

For and on behalf of the Board

**John Witt**  
**Graham Baker**

Directors

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### **Dividend Information for Shareholders**

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The final dividend of US 1.65 per share will be payable on 14 May 2025, subject to approval at the Annual General Meeting to be held on 2 May 2025, to shareholders on the register of members at the close of business on 21 March 2025. The shares will be quoted ex-dividend on 20 March 2025 and the share registers will be closed from 24 to 28 March 2025, inclusive.

Dividend will be payable in cash with a scrip alternative. Registered shareholders and shareholders holding their shares through CREST system in the United Kingdom must make their scrip alternative election not later than 4.00 p.m. (local time) on 25 April 2025. 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 17 April 2025.

Shareholders will receive their cash dividends in United States Dollars, except where elections are made for alternate currencies in the following circumstances:

#### **Shareholders on the Jersey branch register**

Shareholders registered on the Jersey branch register will have the option to elect for their dividends to be paid in Pounds Sterling. These shareholders may make new currency elections for the 2024 final dividend by notifying the

United Kingdom transfer agent in writing by 25 April 2025. The Pounds Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to an exchange rate prevailing on 30 April 2025.

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

**Shareholders on the Singapore branch register who hold their shares through 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 21 March 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 20 March 2025.

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**The Jardine Matheson Group**

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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 (53.3%), 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 a wide range of sectors, including automotive 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.

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For further information, please contact:

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Brunswick Group Limited  
William Brocklehurst

(852) 5685 9881

Full text of the Preliminary Announcement of Results and the Preliminary Financial Statements for the year ended 31 December 2024 can be accessed via the Jardines corporate website [www.jardines.com](http://www.jardines.com).

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