



Jardine Matheson

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

Announcement

www.jardines.com

To: Business Editor

1 August 2024

For immediate release

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

Jardine Matheson Holdings Limited Results for the Six Months ended 30 June 2024

HEADWINDS IMPACT RESULTS IN CHALLENGING MARKETS

Highlights

- Underlying profit attributable to shareholders of US\$550 million and underlying earnings per share of US\$1.91
- Stable interim dividend of US\$0.60
- Underlying profit 33% below 2023, principally due to non-recurring impairments in Hongkong Land
- DFI Retail underlying profit up 127%

“The Group delivered weaker results in the first half of 2024, impacted by impairments in Hongkong Land’s Chinese mainland Development Properties business and challenging market conditions in Indonesia and Vietnam. There was, however, an encouraging improvement in DFI Retail’s year-on-year performance.

The Group has a strong balance sheet and, under leadership strengthened by new CEOs in four of its portfolio companies, will focus on delivering sustainable long-term value and growth from its growing markets in Asia.”

Ben Keswick, *Executive Chairman*

Results

	(unaudited) Six months ended 30 June		
	2024	2023	Change
	US\$m	US\$m	%
	restated ^Q		
Revenue	17,280	18,207	-5
Underlying profit* attributable to shareholders	550	823	-33
(Loss)/profit attributable to shareholders	(40)	566	n/a
Shareholders’ funds [#]	28,179	29,010	-3
	US\$	US\$	
Underlying earnings per share*	1.91	2.84	-33
(Loss)/earnings per share	(0.14)	1.95	n/a
Net asset value per share [#]	96.93	100.31	-3
Interim dividend per share	0.60	0.60	-

* The Group uses ‘underlying profit’ in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 7 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group’s underlying business performance.

[#] At 30 June 2024 and 31 December 2023, respectively. Net asset value per share is based on the book value of shareholders’ funds.

^Q The 2023 financials have been restated for comparability with IFRS 17 restatements made in the 2023 Annual Report.

The interim dividend of US\$0.60 per share will be payable on 16 October 2024 to shareholders on the register of members at the close of business on 23 August 2024 and will be available in cash with a scrip alternative.

- more -

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

Incorporated in Bermuda with limited liability

CHAIRMAN'S STATEMENT

Overview

The Group's underlying net profit attributable to shareholders for the first half of 2024 was US\$550 million, 33% below the same period last year. This significant drop principally reflected a weaker contribution from Hongkong Land, mainly due to non-recurring impairments taken against certain development projects on the Chinese mainland.

The Group's underlying profit before the impairments at Hongkong Land was down 14% (9% at constant exchange rates). This more modest drop reflected:

- expected headwinds from lower commodity prices at Astra and lower new car margins on the Chinese mainland; and
- marginally lower underlying profits in most other businesses amid challenging conditions; partially offset by
- significantly improved performance at DFI Retail.

Underlying earnings per share decreased by 33% to US\$1.91.

The Group recorded a net non-trading loss attributable to shareholders in the first half of US\$590 million, mainly as a result of net fair value losses on investment properties, compared with a net non-trading loss of US\$257 million in the first half of 2023. The Group recorded a loss attributable to shareholders for the period of US\$40 million, compared with a net profit of US\$566 million in the first half of 2023.

Dividend

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

Significant Developments

The Group continued to progress its strategic objectives in the first half of the year.

Evolving the Group Portfolio

The continuing evolution of the Group's portfolio is crucial to ensuring the long-term growth and sustainability of our business. We allocate capital towards strategic growth initiatives, both at the Group level and within our Group companies, while divesting non-strategic and lower-yielding assets.

In June 2024, Hongkong Land announced a US\$1 billion transformation project for the LANDMARK retail portfolio in the heart of Hong Kong. The project combines a US\$400 million investment by Hongkong Land with an estimated US\$600 million investment from the group's retail tenants – including premier global luxury brands – and reflects the Group's confidence in the future of Hong Kong as a luxury retail, lifestyle and financial hub.

Mandarin Oriental achieved the topping-out of One Causeway Bay, its Grade A office development, during the first half of the year. The project is due to be completed by the second quarter of 2025. Mandarin Oriental continued to execute its strategy, opening four new hotels and bringing the total number of hotels under its management to 40.

The Group continued to simplify its portfolio in the period, by divesting a number of businesses which were no longer aligned to its strategic objectives. The disposal of the Group's 50% shareholding in Jardine Aviation Services was completed in March 2024. DFI Retail completed the sale of its Hero supermarket business in Indonesia in June 2024. In the first half Mandarin Oriental sold its Paris hotel and adjoining retail interests.

During the period, the Group increased its shareholdings in Mandarin Oriental (in which it now has an 85% interest) and Jardine Cycle & Carriage ('JC&C') (in which it now has an 83% interest). JC&C also launched a public tender offer to increase its shareholding in REE Corporation in Vietnam, subject to regulatory approval.

Driving Innovation and Operational Excellence

Many of the Group's companies made strong progress in the period in driving greater efficiency and productivity in their businesses, with a positive impact on results.

Our businesses are exploring the opportunities presented by Generative AI, and in the first half of the year they all developed policies, to ensure a consistent approach to this rapidly-developing area. Many of our businesses introduced secure GenAI environments and tested the technology in areas including marketing and customer engagement, and there was also a focus on enhancing productivity, by making policies and procedures simpler and easier to carry out.

Mandarin Oriental is modernising its systems and processes to support evolving business needs, by implementing a new Guest Experience Programme, which will greatly improve the group's ability to recognise, understand and engage guests, while a redesign of Fans of M.O. will enhance Mandarin Oriental's ability to attract and retain guests.

DFI Retail has relaunched its Wellcome app and website in Hong Kong and will be refreshing and relaunching apps for its other major brands in the second half of the year. The group has also expanded click-and-deliver and click-and-collect service coverage in its Food and Convenience networks, while the *yuu* Rewards programme continues to grow, with close to

3 million monthly active members in Hong Kong, and 1.7 million members in Singapore. DFI Retail has a strong focus on leveraging the rich data from the loyalty programme to enhance in-store operations, particularly in areas such as improving range and assortment.

The implementation of an in-house Global Business Services function has continued, supporting the Group's businesses with process-based back-office services for Finance, IT and People and Culture functions. DFI Retail, JEC, Jardine Restaurant Group, Zung Fu and Jardine Matheson are now all leveraging this service, which delivers economies of scale, and accelerates transformation by allowing our businesses to focus more on strategic, value-adding activities.

Our businesses continue to seek new inorganic growth opportunities in the digital economy, emerging industries and new geographies. This is well illustrated by Astra's partnership with Equinix, one of the world's largest digital infrastructure companies, to develop data centres in Indonesia, as well as United Tractors' acquisition of interests in Supreme Energy Sriwijaya, Nickel Industries and Stargate.

Driving Leadership and Entrepreneurialism

Attracting, developing and retaining exceptional leaders is a key priority for the Group and its businesses and is critical to achieving our strategic ambitions. Over the last 12 months, we have strengthened the boards and the executive management teams of our listed subsidiaries. New chief executive officers have been appointed at DFI Retail, Hongkong Land, Mandarin Oriental and Jardine Pacific and, on 28 June 2024, DFI Retail announced the appointment of Tom van der Lee as Group Chief Financial Officer with effect from 1 October 2024, succeeding Clem Constantine, who is retiring.

With these changes, we have also clarified lines of accountability. The executive teams of our companies are fully responsible for creating and executing their business strategy and delivering on performance. These executive teams are directly accountable to their company boards, which provide challenge, support and guidance – bolstered by extensive industry-specific expertise from independent non-executive directors.

As an engaged significant shareholder in its businesses, Jardines will drive long-term growth and value creation through its representatives on its company boards. Our focus in each of our companies will continue to be on critical areas: strategy and performance, balance sheet strength and capital investments, senior talent and succession, and sustainability.

The reframing of the Group's relationship with its businesses will see individual businesses take primary accountability for supporting the development of their colleagues as a whole. Jardines will refocus its efforts to support key executives across our businesses in developing them according to their potential and ambitions. This will include encouraging increased

accountability and introducing suitable long-term reward structures. We will also continue to promote a work environment that is diverse and inclusive.

Progressing Sustainability

Sustainability is a key driver of the Group's strategy: it underpins our continuing focus on making the Group stronger for the future and is a key element of our businesses' licence to operate. The Group and its businesses continued to progress their sustainability agendas during the period, and most of our businesses published sustainability reports in the first half of the year.

Jardines published its annual Sustainability Report at the end of May 2024, highlighting the strong progress made by the Group's businesses in 2023. In the area of Climate Action, all subsidiaries have developed scope 1 and 2 decarbonisation targets and pathways to 2030, most of which are 1.5°C-aligned. Our businesses have started to implement their decarbonisation pathways and are already seeing lower GHG emissions, as well as an increasing proportion of total energy consumption coming from renewable sources.

Under Responsible Consumption, our businesses have focussed during the period on reducing waste, by strengthening waste management and exploring circular solutions to transform waste into valuable resources. Across the Group, the level of waste generated has fallen by 4% since 2022, with 94% of waste now diverted, and 25% less waste disposed of than in 2022.

Within the context of a focus on long-term growth, many of our businesses are actively participating in initiatives which support social inclusion. There is a particular focus on promoting education and health initiatives. Our businesses have enhanced learning and development opportunities for colleagues and the Group and several businesses have continued to provide valuable financial support for students from less affluent backgrounds to access higher education. There is also a strong focus on advocacy for greater awareness of mental health and significant investment in mental health support. The Group's investment in positive changes to livelihoods and building stronger communities totalled US\$64 million in 2023.

Our colleague volunteering programme aims to facilitate participation by colleagues across our Group companies in a range of social inclusion and other activities. The programme continued to gather momentum over the past year, with over 95,000+ volunteer hours contributed to the community in 2023.

The Group operates some businesses in Indonesia which are the focus of stakeholders in relation to environmental and biodiversity-related issues. We believe that our businesses are taking appropriate and extensive steps to protect nature and biodiversity and the environment, while at the same time supporting the communities where they operate. This was demonstrated by the announcement, in July 2024, of the application by Astra Agro Lestari, which operates the Group's palm oil business, to join the Roundtable on Sustainable Palm Oil

(‘RSPO’). RSPO is the pre-eminent global organisation focussed on developing universal standards for sustainable palm oil.

Governance

As previously announced, the Company appointed Dr Keyu Jin as an Independent Non-executive Director with effect from 31 January 2024, supporting our aim of enhancing our approach to governance and our ambition to increase the breadth and diversity of experience and backgrounds on the Company’s board.

Anthony Nightingale stepped down from the Board and Audit Committee of the Company with effect from 31 January 2024, and YK Pang and David Hsu stepped down from the Board of the Company with effect from 31 March 2024. We thank Anthony, YK and David for their significant contributions to the Group over many years.

As part of the ongoing enhancements to the Group’s governance approach, a number of changes were announced by Mandarin Oriental and DFI Retail on 16 July 2024. These changes ensure that the composition and operation of the board of each company are further strengthened and that the Group has clearly defined shareholder representatives on each board. The changes will also enhance the effectiveness of remuneration and nominations committees and ensure that there are clear responsibilities for reporting to the Jardine Matheson Board.

Outlook

We continue to expect the Group’s full-year results to be modestly below those of 2023.

The Group has a strong balance sheet and under leadership strengthened by new CEOs in four of its portfolio companies, will focus on delivering sustainable long-term value and growth from its growing markets in Asia.

Ben Keswick

Executive Chairman

OPERATING REVIEW

The performance of the Group's businesses is described below, in descending order of contribution to the Group's underlying profit for the first half of the year.

Business	Group share of underlying profit		Change %	Shareholders' funds		Change %
	H1 2024 US\$m	H1 2023 US\$m		30 June 2024 US\$m	31 December 2023 US\$m	
Astra	394	417	-6	5,203	5,191	-
Zhongsheng [#]	63	89	-29	1,613	1,547	4
DFI Retail	58	26	127	808	855	-6
Jardine Pacific	52	64	-19	1,235	1,229	1
Mandarin Oriental	19	22	-15	2,514	2,408	4
JC&C	15	37	-60	1,345	1,165	15
Hongkong Land	(4)	224	n/a	16,223	17,003	-5
Total	597	879	-32	28,941	29,398	-2

[#] Previously Jardine Motor Interests.

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

Astra

Under Indonesian accounting standards, Astra recorded net income of Rp 15.9 trillion (equivalent to US\$988 million), 9% lower than in 2023. The lower result mainly reflects a lower contribution from the group's heavy equipment and mining businesses.

The wholesale car market decreased by 19% in the first half, while Astra's car sales were 17% lower, with its market share increasing from 55% to 57%. The wholesale market for motorcycles decreased slightly, and Astra Honda's motorcycle sales fell by 4% compared with the same period last year, with its market share reducing from 80% to 77%. Astra Otoparts reported a 26% increase in net income, mainly due to higher export earnings which offset the impact of lower domestic original equipment manufacturer sales.

Astra's Heavy Equipment, Mining, Construction and Energy division saw net income decrease by 15% to US\$365 million, mainly due to lower contributions from its heavy equipment and mining contracting businesses, which were impacted by lower coal prices.

United Tractors reported a 15% decrease in net income to US\$594 million. Komatsu heavy equipment sales decreased by 32% and revenues from the parts and service businesses were lower. Mining contracting operations reported a 13% increase in overburden removal volume. United Tractors' coal mining subsidiaries recorded a 17% increase in coal sales. Agincourt Resources reported stable gold sales and benefitted from higher gold selling prices.

United Tractors recorded nickel mining profit contributions in 2024 from its 19.99% interest in Nickel Industries Limited, acquired in September 2023, and majority-owned Stargate Pasific Resources, which was acquired in December 2023.

Net income from Astra's financial services division increased by 8% to US\$257 million, due to higher contributions from the consumer and heavy equipment finance businesses. Consumer finance businesses saw a 5% increase in new amounts financed, while the net income contribution from the group's car-focussed finance companies increased by 2%. The contribution from the motorcycle-focussed financing business increased by 12%. General insurance company Asuransi Astra Buana reported an 11% increase in net income.

Net income from Agribusiness increased by 36% to US\$25 million, mainly due to higher crude palm oil selling prices. Astra's Infrastructure and Logistics division reported a 24% increase in net income, largely as a result of improved performance in its toll road businesses.

Zhongsheng

The profit contribution from the Group's interest in Zhongsheng was US\$63 million, lower than the same period last year, as profits from new car sales continued to be impacted by intense market competition, including from domestically-produced electric vehicle penetration on the Chinese mainland, partially offset by the robust growth in Zhongsheng's used car business and the resilient performance of its aftersales services segment.

Despite continuing challenging market conditions for Chinese dealerships, however, the Group believes that Zhongsheng is well-positioned and has strong execution capabilities to implement its strategic priorities of being more digitalised, centralised and effective in customer operations and services, establishing itself as China's most trusted premium auto service brand.

DFI Retail

DFI Retail reported good first-half underlying profit growth of US\$76 million, up from US\$33 million in the same period last year. This was underpinned by strong performance from the Convenience and Food segments. The performance of the group's associates also improved, due to reduced losses from Yonghui, which offset a lower contribution from Maxim's.

Profit for the group's Food division increased in the first half to US\$26 million, driven by improved sales mix and disciplined cost control. Convenience profit grew by 73% compared to the same period last year, with a favourable product mix shift supporting margin accretion and profit growth across all markets.

The Health and Beauty division reported profits in the first half broadly in line with the same period last year. Mannings Hong Kong's performance in the second quarter was affected by a strong comparable period last year, when consumption vouchers were issued, and outbound travel during holiday periods. Guardian reported good profit growth in the first half, driven primarily by strong performance in Indonesia and Singapore.

Profit for the Home Furnishings division was negatively impacted in all markets by a challenging sales environment, driven in particular by subdued property market sentiment.

The group's share of Maxim's underlying profits was US\$8 million for the first half, a 31% decline year-on-year, as performance was adversely affected by challenging trading conditions in Hong Kong and the Chinese mainland.

The group's share of Yonghui's underlying losses was US\$8 million, a significant improvement from the same period last year, as a result of ongoing business optimisation efforts.

Jardine Pacific

Among the Group's unlisted companies, Jardine Pacific operates within three main business segments: engineering, consumer businesses and transport services. Jardine Pacific reported 19% lower underlying net profit of US\$52 million in the first half, compared with US\$64 million in the equivalent period in 2023. Lower profit from most businesses was partially offset by higher contributions from both Gammon and Hactl. Total profit attributable to shareholders was US\$50 million, after fair value adjustments on investment properties and the loss on disposal of Jardine Aviation Services.

Within the group's engineering businesses, Jardine Schindler's contribution was in line with the same period last year. Given the competitive environment, securing new orders remains challenging. JEC had a challenging first half of the year. Lower sales, partially due to the timing of projects, and reduced gross margins, drove lower profit in Hong Kong, partially offset by an improvement in some of JEC's regional businesses. Gammon had a satisfactory first half. While sales and gross margins were materially higher, there was a lower gross profit percentage recognised from ongoing projects, some of which were affected by timing. Good cost control and higher financing income helped drive better performance.

Jardine Pacific's consumer businesses continued to face challenging conditions. Jardine Restaurants recorded a net loss, although lower than in the same period last year, due to challenging market conditions across all markets. Pizza Hut and KFC Hong Kong reported

losses, but there are some signs that conditions are gradually improving. The Taiwan operations continued to see increased competition, resulting in pressure on sales and higher input costs, which drove lower profit.

Zung Fu Hong Kong had a difficult first half, reporting a net loss. The Government's announcement at the end of February 2024 of changes in the tax concession on electric vehicles, effective 1 April 2024, materially reduced the sales of Mercedes Benz and Hyundai passenger cars in the remainder of the first half. As a result, both divisions experienced fewer car deliveries and lower margins, as the market adjusted to the impact of the tax change. Deliveries of the newly launched smart model were encouraging and, together with Mercedes Benz aftersales, partially offset the weaker performances from other segments of the business.

In Transport Services, Hactl reported increased profits, driven by higher cargo volume (especially exports) handled, partially offset by increased staff costs. Hactl's market share continues to be strong, with a focus on maintaining operational standards, despite the challenging labour environment, which is impacting the industry as a whole.

Mandarin Oriental

Mandarin Oriental continued to drive its strategy of opening more hotels, developing its management business and disposing of non-core assets. The group reported an underlying profit of US\$23 million in the first half of 2024, compared to US\$28 million in 2023, when the Owned Hotels business benefitted from a non-recurring tax credit of US\$5 million.

Performance was boosted by the re-opening of Mandarin Oriental, Singapore and the opening of four new hotels: in Costa Navarino, Zurich, Mayfair and Muscat. Hotels in EMEA benefitted from continued strength in leisure demand and occupancy, while there was a modest improvement in performance in America, driven by growth in corporate occupancy.

The underlying profit of the Management Business was US\$14 million, down from US\$16 million in the equivalent period last year, as higher fee income was offset by timing differences in marketing spend.

Underlying profit from Owned Hotels was US\$11 million, compared with US\$14 million in 2023. There were higher contributions in 2024 from the re-opened Singapore hotel, as well as from Tokyo and Madrid.

In April 2024, the group completed the disposal of the hotel portion of its Paris property, while retaining a long-term hotel management contract, and in July the retail portion of the Paris property was sold.

The valuation of One Causeway Bay at 30 June 2024 was broadly flat, compared to 31 December 2023.

Jardine Cycle & Carriage

JC&C recorded 14% lower profit than in the same period in 2023. The group re-organised its business segment reporting in 2024 to give greater clarity and add emphasis to its focus markets of Indonesia and Vietnam. The new group structure comprises three business pillars: Indonesia, Vietnam and Regional Interests.

The group's businesses in Indonesia (Astra and Tunas Ridean) contributed US\$513 million, a decrease of 9%, and the contribution from businesses in Vietnam (THACO, REE and Vinamilk) was 12% lower at US\$30 million. The group's Regional Interests (Cycle & Carriage, Siam City Cement ('SCCC') and Toyota Motor Corporation) contributed US\$25 million, down 13%.

THACO contributed US\$15 million, 5% higher than the same period last year. Despite an increase in sales and improved market share, profit from the group's automotive business declined due to lower margins driven by greater competitive pressure.

REE's contribution of US\$7 million was 39% lower than the previous year, mainly due to lower hydropower demand, which led to reduced earnings from its power generation business.

The profit contribution from Cycle & Carriage was 46% lower at US\$9 million, with profits in Singapore impacted by higher leasing expenses and lower profit contributions from used car operations. Profit from the Malaysia operations was also lower as the business transitioned to an agency model.

The contribution from SCCC was US\$12 million, 38% higher than the previous year, as lower energy costs supported its improved profits.

Hongkong Land

Hongkong Land reported a small underlying loss of US\$7 million in the first half, largely reflecting a non-recurring, non-cash impairment charge of US\$295 million against certain Development Properties on the Chinese mainland. Excluding the impact of the non-cash provisions, underlying profit was US\$288 million, 32% lower than the prior year.

Hongkong Land's Investment Properties business delivered a solid performance in the first half, with stable contributions from the luxury retail and Singapore office segments, and a mild reduction in Hong Kong office rental income, as office leasing demand remained weak.

There was a moderate decline in sales at the group's LANDMARK retail portfolio, mainly due to some leakage of luxury retail sales to other destinations, due to the strong dollar, as well as planned tenant movements ahead of the announced transformation.

Combined contributions from Hongkong Land's CENTRAL series luxury retail malls in Beijing and Macau were stable during the period, but market conditions have recently become more challenging, with a meaningful reduction in luxury goods sales in China in the second quarter.

The group's office portfolio in Singapore saw moderate rental growth, supported by low vacancies and limited new supply.

On the Chinese mainland, residential sales continued to be impacted by low consumer confidence, although sales performances varied between different cities, with demand for well-located projects remaining healthy. In the first half of the year, the group fully sold all residential units in its flagship West Bund, Shanghai development.

Deteriorating market conditions prompted an extensive review of the pricing and competitive positioning of the group's Development Properties projects, resulting in significant non-cash provisions against the carrying value of selected projects, mostly in non-prime locations in Wuhan, Nanjing and Chongqing. Excluding provisions, contributions from Development Properties were significantly lower than the prior period, due to the timing of project completions.

Profit contributions from residential development projects in Singapore and the rest of South East Asia were lower compared to the same period in 2023.

Despite the weak first half performance, the group's fundamentals remain sound, supported by a strong balance sheet and resilient operating cash flows from its Investment Properties portfolio. As previously announced, Michael Smith was appointed as the new Chief Executive of Hongkong Land in the period, and he is leading a comprehensive review of the group's overall business strategy and commercial priorities, which is expected to be completed by the end of the year.

Financial Position

The balance sheet and liquidity of both the Group and the parent company remain strong.

Shareholders' funds were US\$28.2 billion at 30 June 2024, compared with US\$29.0 billion at 31 December 2023.

Consolidated net debt excluding financial services companies was US\$8.0 billion at 30 June 2024, representing gearing of 15%, no change from 31 December 2023.

The Group had liquidity of US\$11.8 billion as at 30 June 2024, consisting of US\$5.1 billion in cash reserves and US\$6.7 billion in unused, committed debt facilities.

Jardine Matheson Holdings Limited
Consolidated Profit and Loss Account

	(unaudited) Six months ended 30 June						Year ended 31 December 2023		
	2024			2023					
	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m	Underlying business performance US\$m restated	Non-trading items US\$m	Total US\$m restated	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m
Revenue (<i>note 2</i>)	17,280	-	17,280	18,207	-	18,207	36,049	-	36,049
Net operating costs (<i>note 3</i>)	(15,548)	(130)	(15,678)	(16,055)	135	(15,920)	(31,760)	(75)	(31,835)
Change in fair value of investment properties	-	(956)	(956)	-	(852)	(852)	-	(1,779)	(1,779)
Operating profit	1,732	(1,086)	646	2,152	(717)	1,435	4,289	(1,854)	2,435
Net financing charges									
- financing charges	(405)	-	(405)	(349)	-	(349)	(769)	-	(769)
- financing income	133	-	133	126	-	126	253	-	253
	(272)	-	(272)	(223)	-	(223)	(516)	-	(516)
Share of results of associates and joint ventures (<i>note 4</i>)									
- before change in fair value of investment properties	405	10	415	647	112	759	1,261	107	1,368
- change in fair value of investment properties	-	54	54	-	(9)	(9)	-	18	18
	405	64	469	647	103	750	1,261	125	1,386
Profit before tax	1,865	(1,022)	843	2,576	(614)	1,962	5,034	(1,729)	3,305
Tax (<i>note 5</i>)	(399)	3	(396)	(456)	(5)	(461)	(932)	(11)	(943)
Profit after tax	1,466	(1,019)	447	2,120	(619)	1,501	4,102	(1,740)	2,362
Attributable to:									
Shareholders of the Company (<i>notes 6 & 7</i>)	550	(590)	(40)	823	(257)	566	1,661	(975)	686
Non-controlling interests	916	(429)	487	1,297	(362)	935	2,441	(765)	1,676
	1,466	(1,019)	447	2,120	(619)	1,501	4,102	(1,740)	2,362
	US\$		US\$	US\$		US\$	US\$		US\$
Earnings/(loss) per share (<i>note 6</i>)									
- basic	1.91		(0.14)	2.84		1.95	5.74		2.37
- diluted	1.90		(0.14)	2.84		1.95	5.73		2.37

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Jardine Matheson Holdings Limited
Consolidated Statement of Comprehensive Income

	(unaudited) Six months ended 30 June	2023 US\$m	Year ended 31 December 2023 US\$m
	2024 US\$m		
Profit for the period	447	1,501	2,362
Other comprehensive (expense)/income			
Items that will not be reclassified to profit or loss:			
Net exchange translation (loss)/gain arising during the period	(425)	239	88
Remeasurements of defined benefit plans	-	-	(18)
Net revaluation surplus before transfer to investment properties			
- tangible assets	-	-	1
- right-of-use assets	97	-	63
Tax on items that will not be reclassified	-	-	4
	(328)	239	138
Share of other comprehensive (expense)/income of associates and joint ventures	(252)	(22)	24
	(580)	217	162
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net (loss)/gain arising during the period	(251)	51	29
- transfer to profit and loss	58	113	111
	(193)	164	140
Revaluation of other investments at fair value through other comprehensive income			
- net (loss)/gain arising during the period	(10)	1	(12)
Cash flow hedges			
- net gain/(loss) arising during the period	3	(34)	(40)
- transfer to profit and loss	(20)	(7)	(36)
	(17)	(41)	(76)
Tax relating to items that may be reclassified	-	3	9
Share of other comprehensive expense of associates and joint ventures	(303)	(130)	(78)
	(523)	(3)	(17)
Other comprehensive (expense)/income for the period, net of tax	(1,103)	214	145
Total comprehensive (expense)/income for the period	(656)	1,715	2,507
Attributable to:			
Shareholders of the Company	(500)	562	729
Non-controlling interests	(156)	1,153	1,778
	(656)	1,715	2,507

Jardine Matheson Holdings Limited
Consolidated Balance Sheet

	(unaudited) At 30 June		At 31 December
	2024 US\$m	2023 US\$m restated	2023 US\$m
Assets			
Intangible assets	2,140	2,501	2,274
Tangible assets	6,321	6,077	6,585
Right-of-use assets	3,955	3,987	4,080
Investment properties	29,285	30,866	30,166
Bearer plants	452	490	481
Associates and joint ventures	17,933	17,270	18,473
Other investments	3,261	2,973	3,329
Non-current debtors	3,806	3,747	3,833
Deferred tax assets	591	646	644
Pension assets	10	15	8
Non-current assets	<u>67,754</u>	<u>68,572</u>	<u>69,873</u>
Properties for sale	2,944	3,515	3,480
Stocks and work in progress	3,099	3,182	3,664
Current debtors	6,487	7,156	6,691
Current investments	44	56	55
Current tax assets	154	146	159
Cash and bank balances			
- non-financial services companies	4,806	5,128	4,519
- financial services companies	321	410	361
	<u>5,127</u>	<u>5,538</u>	<u>4,880</u>
	17,855	19,593	18,929
Assets classified as held for sale	<u>83</u>	<u>139</u>	<u>380</u>
Current assets	<u>17,938</u>	<u>19,732</u>	<u>19,309</u>
 Total assets	 <u>85,692</u>	 <u>88,304</u>	 <u>89,182</u>

(Consolidated Balance Sheet continued on page 16)

- more -

Jardine Matheson Holdings Limited
Consolidated Balance Sheet (continued)

	(unaudited)		At 31 December
	At 30 June	2023	2023
	2024	2023	2023
	US\$m	US\$m	US\$m
		restated	
Equity			
Share capital	73	73	72
Share premium and capital reserves	18	23	22
Revenue and other reserves	<u>28,088</u>	<u>28,910</u>	<u>28,916</u>
Shareholders' funds	28,179	29,006	29,010
Non-controlling interests	<u>25,204</u>	<u>26,669</u>	<u>26,921</u>
Total equity	<u>53,383</u>	<u>55,675</u>	<u>55,931</u>
Liabilities			
Long-term borrowings			
- non-financial services companies	10,623	8,988	9,486
- financial services companies	<u>1,534</u>	<u>1,675</u>	<u>1,647</u>
	12,157	10,663	11,133
Non-current lease liabilities	2,791	2,884	2,966
Deferred tax liabilities	758	750	862
Pension liabilities	364	386	370
Non-current creditors	313	219	268
Non-current provisions	<u>364</u>	<u>351</u>	<u>359</u>
Non-current liabilities	<u>16,747</u>	<u>15,253</u>	<u>15,958</u>
Current borrowings			
- non-financial services companies	2,190	3,073	3,419
- financial services companies	<u>2,317</u>	<u>2,066</u>	<u>2,094</u>
	4,507	5,139	5,513
Current lease liabilities	733	715	754
Current tax liabilities	340	507	471
Current creditors	9,786	10,812	10,308
Current provisions	<u>195</u>	<u>203</u>	<u>203</u>
	15,561	17,376	17,249
Liabilities directly associated with assets classified as held for sale	<u>1</u>	<u>-</u>	<u>44</u>
Current liabilities	<u>15,562</u>	<u>17,376</u>	<u>17,293</u>
Total liabilities	<u>32,309</u>	<u>32,629</u>	<u>33,251</u>
Total equity and liabilities	<u>85,692</u>	<u>88,304</u>	<u>89,182</u>

- more -

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Attributable to shareholders of the Company US\$m	Attributable to non-controlling interests US\$m	Total equity US\$m
Six months ended 30 June 2024 (unaudited)										
At 1 January 2024	72	-	22	29,009	2,323	11	(2,427)	29,010	26,921	55,931
Total comprehensive expense	-	-	-	(44)	77	(13)	(520)	(500)	(156)	(656)
Dividends paid by the Company (note 8)	-	-	-	(477)	-	-	-	(477)	-	(477)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(979)	(979)
Employee share option schemes	-	-	4	-	-	-	-	4	1	5
Scrip issued in lieu of dividends	1	(1)	-	156	-	-	-	156	-	156
Repurchase of shares	-	-	-	(101)	-	-	-	(101)	-	(101)
Share purchased for a share-based incentive plan in a subsidiary	-	-	-	(2)	-	-	-	(2)	(1)	(3)
Change in interests in subsidiaries	-	-	-	67	-	-	-	67	(582)	(515)
Change in interests in associates and joint ventures	-	-	-	22	-	-	-	22	-	22
Transfer	-	1	(8)	70	(1)	-	(62)	-	-	-
At 30 June 2024	73	-	18	28,700	2,399	(2)	(3,009)	28,179	25,204	53,383
Six months ended 30 June 2023 (unaudited)										
At 1 January 2023 (restated)	73	-	26	28,911	2,272	55	(2,487)	28,850	27,410	56,260
Total comprehensive income	-	-	-	567	-	(27)	22	562	1,153	1,715
Dividends paid by the Company (note 8)	-	-	-	(463)	-	-	-	(463)	-	(463)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,735)	(1,735)
Employee share option schemes	-	-	1	-	-	-	-	1	1	2
Scrip issued in lieu of dividends	1	(1)	-	132	-	-	-	132	-	132
Repurchase of shares	(1)	-	-	(135)	-	-	-	(136)	-	(136)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	3	3
Subsidiaries disposed of	-	-	-	-	-	-	-	-	10	10
Change in interests in subsidiaries	-	-	-	65	-	-	-	65	(170)	(105)
Change in interests in associates and joint ventures	-	-	-	(5)	-	-	-	(5)	(3)	(8)
Transfer	-	1	(4)	3	-	-	-	-	-	-
At 30 June 2023 (restated)	73	-	23	29,075	2,272	28	(2,465)	29,006	26,669	55,675

(Consolidated Statement of Changes in Equity continued on page 18)

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

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Attributable to shareholders of the Company US\$m	Attributable to non- controlling interests US\$m	Total equity US\$m
<i>Year ended 31 December 2023</i>										
At 1 January 2023	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	-	-	-	(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 2023	<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

	(unaudited)		Year ended
	Six months ended	30 June	31 December
	2024	2023	2023
	US\$m	US\$m	US\$m
Operating activities			
Cash generated from operations	3,292	3,189	5,549
Interest received	113	108	217
Interest and other financing charges paid	(411)	(321)	(758)
Tax paid	(560)	(743)	(1,307)
	2,434	2,233	3,701
Dividends from associates and joint ventures	535	513	883
Cash flows from operating activities	2,969	2,746	4,584
Investing activities			
Purchase of subsidiaries	-	(31)	(378)
Purchase of associates and joint ventures (note 10(a))	(111)	(70)	(1,166)
Purchase of other investments (note 10(b))	(161)	(167)	(671)
Purchase of intangible assets	(46)	(80)	(114)
Purchase of tangible assets	(590)	(827)	(1,667)
Additions to leasehold land under right-of-use assets	(15)	(5)	(31)
Additions to investment properties	(102)	(82)	(151)
Additions to bearer plants	(15)	(17)	(35)
Advances to associates and joint ventures (note 10(c))	(69)	(148)	(455)
Repayments from associates and joint ventures (note 10(d))	157	778	1,252
Sale of subsidiaries (note 10(e))	280	303	365
Sale of associates and joint ventures	4	11	134
Sale of other investments (note 10(f))	83	68	161
Sale of tangible assets	14	274	364
Sale of right-of-use assets	15	7	38
Cash flows from investing activities	(556)	14	(2,354)
Financing activities			
Capital contribution from non-controlling interests	-	3	41
Acquisition of the remaining interest in Jardine Strategic	(2)	(3)	(5)
Change in interests in other subsidiaries (note 10(g))	(505)	(105)	(240)
Purchase of own shares	(101)	(136)	(209)
Purchase of shares for a share-based incentive plan in a subsidiary	(3)	-	(9)
Drawdown of borrowings	6,382	5,175	9,873
Repayment of borrowings	(5,994)	(5,660)	(9,475)
Principal elements of lease payments	(427)	(430)	(856)
Dividends paid by the Company	(321)	(331)	(455)
Dividends paid to non-controlling interests	(974)	(1,732)	(2,037)
Cash flows from financing activities	(1,945)	(3,219)	(3,372)
Net increase/(decrease) in cash and cash equivalents	468	(459)	(1,142)
Cash and cash equivalents at beginning of period	4,796	5,879	5,879
Effect of exchange rate changes	(174)	108	59
Cash and cash equivalents at end of period	5,090	5,528	4,796

Jardine Matheson Holdings Limited
Analysis of Profit Contribution

	(unaudited)		Year ended
	Six months ended	30 June	31 December
	2024	2023	2023
	US\$m	US\$m	US\$m
Reportable segments			
Jardine Pacific	52	64	164
Zhongsheng [#]	63	89	139
Hongkong Land	(4)	224	389
DFI Retail	58	26	120
Mandarin Oriental	19	22	65
Jardine Cycle & Carriage	15	37	102
Astra	394	417	786
	<u>597</u>	<u>879</u>	<u>1,765</u>
Corporate and other interests	(47)	(56)	(104)
Underlying profit attributable to shareholders*	550	823	1,661
Decrease in fair value of investment properties	(521)	(482)	(1,066)
Other non-trading items	(69)	225	91
(Loss)/profit attributable to shareholders	<u>(40)</u>	<u>566</u>	<u>686</u>
Analysis of Jardine Pacific's contribution			
Jardine Schindler	21	21	42
JEC	12	16	57
Gammon	19	17	45
Jardine Restaurants	(6)	(6)	(15)
Transport Services	15	10	30
Zung Fu Hong Kong	(3)	6	10
Corporate and other interests	(6)	-	(5)
	<u>52</u>	<u>64</u>	<u>164</u>

[#] 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 to Condensed Financial Statements

1. Accounting Policies and Basis of Preparation

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

There are no changes to the accounting policies as described in the 2023 annual financial statements. A number of amendments issued by the International Accounting Standards Board were effective from 1 January 2024 and do not have significant impact on the Group's results, financial position and accounting policies.

The Group adopted IFRS 17 'Insurance Contracts' ('IFRS 17') in 2023. Prior to the adoption of IFRS 17, profits were recognised in the profit and loss on initial recognition of certain insurance contracts. Under IFRS 17, all profits are recognised in the profit and loss over the life of the contracts as insurance services are provided. Whilst the net impact of the adoption of IFRS 17 was immaterial to the 2023 condensed interim financial statements for the six months ended 30 June 2023, we have made restatements to the Group's published financial statements for the six months ended 30 June 2023 to ensure comparability with the IFRS 17 restatements made in the 2023 Annual Report.

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

2. Revenue

	Jardine Pacific US\$m	Jardine Motor Interests US\$m	Hongkong Land US\$m	DFI Retail US\$m	Mandarin Oriental US\$m	Jardine Cycle & Carriage US\$m	Astra US\$m	Intersegment transactions US\$m	Group US\$m
Six months ended 30 June 2024									
By product and service:									
Property	2	-	972	2	-	-	27	(4)	999
Motor vehicles	260	-	-	-	-	784	4,009	-	5,053
Retail and restaurants	412	-	-	4,403	-	-	-	-	4,815
Financial services	-	-	-	-	-	-	941	-	941
Engineering, heavy equipment, mining and construction	289	-	-	-	-	-	4,011	(19)	4,281
Hotels	-	-	-	-	251	-	-	(1)	250
Other*	-	-	-	-	-	-	941	-	941
	963	-	972	4,405	251	784	9,929	(24)	17,280
Revenue from contracts with customers:									
Recognised at a point in time	708	-	427	4,397	73	757	8,700	(24)	15,038
Recognised over time	254	-	94	6	169	23	127	-	673
	962	-	521	4,403	242	780	8,827	(24)	15,711
Revenue from other sources:									
Rental income from investment properties	1	-	451	2	-	-	5	-	459
Revenue from financial services companies	-	-	-	-	-	-	941	-	941
Other	-	-	-	-	9	4	156	-	169
	1	-	451	2	9	4	1,102	-	1,569
	963	-	972	4,405	251	784	9,929	(24)	17,280
Six months ended 30 June 2023									
By product and service:									
Property	2	-	670	-	-	-	23	(4)	691
Motor vehicles	257	165	-	-	-	860	4,331	-	5,613
Retail and restaurants	423	-	-	4,574	-	-	-	-	4,997
Financial services	-	-	-	-	-	-	848	-	848
Engineering, heavy equipment, mining and construction	296	-	-	-	-	-	4,562	(22)	4,836
Hotels	-	-	-	-	261	-	-	(1)	260
Other*	-	-	-	-	-	-	962	-	962
	978	165	670	4,574	261	860	10,726	(27)	18,207
Revenue from contracts with customers:									
Recognised at a point in time	712	165	94	4,574	78	832	9,597	(27)	16,025
Recognised over time	264	-	9	-	174	24	148	-	619
	976	165	103	4,574	252	856	9,745	(27)	16,644
Revenue from other sources:									
Rental income from investment properties	2	-	464	-	-	-	7	-	473
Revenue from financial services companies	-	-	-	-	-	-	848	-	848
Other	-	-	103	-	9	4	126	-	242
	2	-	567	-	9	4	981	-	1,563
	978	165	670	4,574	261	860	10,726	(27)	18,207

* Included revenue from Agribusiness and Infrastructure & Logistics of US\$643 million (2023: US\$626 million) and US\$228 million (2023: US\$269 million), respectively.

3. Net Operating Costs

	Six months ended 30 June	
	2024 US\$m	2023 US\$m
Cost of sales	(12,598)	(13,130)
Other operating income	163	360
Selling and distribution costs	(1,895)	(1,957)
Administration expenses	(1,140)	(1,144)
Other operating expenses	(208)	(49)
	<u>(15,678)</u>	<u>(15,920)</u>

Cost of sales included a US\$148 million (2023: *nil*) provision in Hongkong Land's Chinese mainland development properties arising from a deterioration in market conditions that resulted in projected sales prices being lower than development costs. A corresponding deferred tax credit of US\$5 million was recognised.

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

Change in fair value of other investments	(30)	55
Sale of businesses	(66)	(1)
Sale of a hotel	(32)	-
Sale of property interests	6	82
Restructuring of businesses	(5)	1
Other	(3)	(2)
	<u>(130)</u>	<u>135</u>

4. Share of Results of Associates and Joint Ventures

	Six months ended 30 June	
	2024	2023
	US\$m	US\$m
<i>By business:</i>		
Jardine Pacific	59	55
Zhongsheng [#]	47	190
Hongkong Land	(22)	155
DFI Retail	29	5
Mandarin Oriental	4	1
Jardine Cycle & Carriage	51	54
Astra	306	301
Corporate	(5)	(11)
	469	750

Share of results of associates and joint ventures included a US\$152 million provision (2023: *nil*) on the Chinese mainland development properties in Hongkong Land's property joint ventures, arising from a 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:

Change in fair value of investment properties	54	(9)
Change in fair value of other investments	10	12
Sale of businesses	18	-
Amortisation charge on acquisition	(19)	-
Share of Zhongsheng's results from 1 July 2022 to 31 December 2022 (<i>note 7</i>)	-	101
Other	1	(1)
	64	103

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

[#] Previously Jardine Motor Interests.

5. Tax

	Six months ended 30 June	
	2024	2023
	US\$m	US\$m
Tax charged to profit and loss is analysed as follows:		
Current tax	(458)	(571)
Deferred tax	62	110
	<u>(396)</u>	<u>(461)</u>
China	(66)	(59)
South East Asia	(311)	(391)
United Kingdom	(1)	(1)
Rest of the world	<u>(18)</u>	<u>(10)</u>
	<u>(396)</u>	<u>(461)</u>
Tax relating to components of other comprehensive income or expense is analysed as follows:		
Cash flow hedges	<u>-</u>	<u>3</u>

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

The Group is within the scope of the OECD Pillar Two model rules, and has applied the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes from 1 January 2023. Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions in which the Group operates. The Group has assessed that the income tax expense related to Pillar Two income taxes in the relevant jurisdictions for the interim period is immaterial.

Share of tax charge of associates and joint ventures of US\$108 million (2023: US\$140 million) is included in share of results of associates and joint ventures. Share of tax charge of US\$2 million (2023: US\$1 million) is included in other comprehensive income of associates and joint ventures.

6. Earnings/(loss) per Share

Basic earnings/(loss) per share are calculated on loss attributable to shareholders of US\$40 million (2023: *profit of US\$566 million*) and on the weighted average number of 289 million (2023: *290 million*) shares in issue during the period.

Diluted earnings/(loss) per share are calculated on loss attributable to shareholders of US\$40 million (2023: *profit of US\$566 million*), which is after adjusting for the effects of the conversion of dilutive potential ordinary shares of subsidiaries and on the weighted average number of 289 million (2023: *290 million*) shares in issue during the period. There was no shares deemed to be issued for no consideration for the calculation of diluted earnings/(loss) per share under the Senior Share Executive Incentive Schemes for the six months ended 30 June 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:

	Six months ended 30 June					
	2024			2023		
	US\$m	Basic (loss)/ earnings per share US\$	Diluted (loss)/ earnings per share US\$	US\$m	Basic earnings per share US\$	Diluted earnings per share US\$
(Loss)/profit attributable to shareholders	(40)	(0.14)	(0.14)	566	1.95	1.95
Non-trading items (note 7)	<u>590</u>			<u>257</u>		
Underlying profit attributable to shareholders	<u>550</u>	1.91	1.90	<u>823</u>	2.84	2.84

7. Non-trading items

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties, and equity and debt investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

	Six months ended 30 June			
	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	(3)	(3)	35	35
Zhongsheng/Jardine Motor Interests	(16)	(16)	153	153
Hongkong Land	(810)	(440)	(752)	(402)
DFI Retail	(42)	(32)	(23)	(19)
Mandarin Oriental	(119)	(92)	(141)	(113)
Jardine Cycle & Carriage	9	3	59	45
Astra	(52)	(21)	16	5
Corporate and other interests	11	11	39	39
	<u>(1,022)</u>	<u>(590)</u>	<u>(614)</u>	<u>(257)</u>
Change in fair value of investment properties				
- Hongkong Land	(810)	(440)	(752)	(402)
- other	(92)	(81)	(109)	(80)
	<u>(902)</u>	<u>(521)</u>	<u>(861)</u>	<u>(482)</u>
Change in fair value of other investments	(20)	4	67	54
Sale of businesses	(48)	(37)	(1)	11
Sale of a hotel	(32)	(28)	-	-
Sale of property interests	6	4	82	61
Restructuring of businesses	(5)	(4)	1	1
Amortisation charge on acquisition	(19)	(19)	-	-
Write-back of deferred tax liabilities	-	13	-	-
Share of Zhongsheng's results from 1 July 2022 to 31 December 2022	-	-	101	101
Other	(2)	(2)	(3)	(3)
	<u>(1,022)</u>	<u>(590)</u>	<u>(614)</u>	<u>(257)</u>

7. Non-trading items (continued)

Zhongsheng's interim and annual results have historically been reported after the Group's results announcements. 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 results for the six months ended 30 June 2023 included its share of Zhongsheng's results for a twelve-month period from 1 July 2022 to 30 June 2023. The Group's share of Zhongsheng's results for the six months ended 30 June 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 of the period.

8. Dividends

	Six months ended 30 June	
	2024	2023
	US\$m	US\$m
Final dividend in respect of 2023 of US\$1.65 (2022: US\$1.60) per share	<u>477</u>	<u>463</u>

An interim dividend in respect of 2024 of US\$0.60 (2023: US\$0.60) per share amounting to a total of US\$174 million (2023: US\$174 million) is declared by the Board and will be accounted for as an appropriation of revenue reserves in the year ending 31 December 2024.

9. Financial Instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30 June 2024 and 31 December 2023 are as follows:

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
30 June 2024							
Financial assets							
measured at							
fair value							
Amounts due from associates	-	-	-	457	-	457	457
Amounts due from joint ventures	-	-	-	1,842	-	1,842	1,842
Other investments							
- equity investments	-	1,666	-	-	-	1,666	1,666
- debt investments	-	406	905	-	-	1,311	1,311
- limited partnership investment funds	-	328	-	-	-	328	328
Derivative financial instruments	105	-	-	-	-	105	105
	105	2,400	905	2,299	-	5,709	5,709
Financial assets not							
measured at							
fair value							
Debtors	-	-	-	8,439	-	8,439	8,086
Bank balances	-	-	-	5,127	-	5,127	5,127
	-	-	-	13,566	-	13,566	13,213
Financial liabilities							
measured at							
fair value							
Derivative financial instruments	(65)	-	-	-	-	(65)	(65)
Contingent consideration payable	-	(11)	-	-	-	(11)	(11)
	(65)	(11)	-	-	-	(76)	(76)
Financial liabilities							
not measured at							
fair value							
Borrowings	-	-	-	-	(16,664)	(16,664)	(16,448)
Lease liabilities	-	-	-	-	(3,524)	(3,524)	(3,524)
Trade and other payable excluding non-financial liabilities	-	-	-	-	(7,724)	(7,724)	(7,724)
	-	-	-	-	(27,912)	(27,912)	(27,696)

- more -

9. Financial Instruments (continued)

Financial instruments by category

	Fair value of hedging instruments US\$m	Fair value through profit and loss US\$m	Fair value through other comprehensive income US\$m	Financial assets at amortised costs US\$m	Other financial liabilities US\$m	Total carrying amount US\$m	Fair value US\$m
<i>31 December 2023</i>							
<i>Financial assets measured at fair value</i>							
Amounts due from associates	-	-	-	466	-	466	466
Amount due from joint ventures	-	-	-	1,923	-	1,923	1,923
Other investments							
- equity investments	-	1,750	-	-	-	1,750	1,750
- debt investments	-	418	916	-	-	1,334	1,334
- limited partnership investment funds	-	300	-	-	-	300	300
Derivative financial instruments	73	-	-	-	-	73	73
	<u>73</u>	<u>2,468</u>	<u>916</u>	<u>2,389</u>	<u>-</u>	<u>5,846</u>	<u>5,846</u>
<i>Financial assets not measured at fair value</i>							
Debtors	-	-	-	8,668	-	8,668	8,128
Bank balances	-	-	-	4,880	-	4,880	4,880
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,548</u>	<u>-</u>	<u>13,548</u>	<u>13,008</u>
<i>Financial liabilities measured at fair value</i>							
Derivative financial instruments	(70)	-	-	-	-	(70)	(70)
Contingent consideration payable	-	(11)	-	-	-	(11)	(11)
	<u>(70)</u>	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81)</u>	<u>(81)</u>
<i>Financial liabilities not measured at fair value</i>							
Borrowings	-	-	-	-	(16,646)	(16,646)	(16,195)
Lease liabilities	-	-	-	-	(3,720)	(3,720)	(3,720)
Trade and other payable excluding non-financial liabilities	-	-	-	-	(7,998)	(7,998)	(7,998)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,364)</u>	<u>(28,364)</u>	<u>(27,913)</u>

- more -

9. Financial Instruments (continued)

Fair value estimation

(i) Financial instruments that are measured at fair value

For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities ('quoted prices in active markets')

The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

(b) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly ('observable current market transactions')

The fair values of derivative financial instruments are determined using rates quoted by the Group's bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

The fair values of unlisted investments mainly include club and school debentures, are determined using prices quoted by brokers at the balance sheet date.

(c) Inputs for assets or liabilities that are not based on observable market data ('unobservable inputs')

The fair values of other unlisted equity and debt investments, and limited partnership investment funds are determined using valuation techniques by reference to observable current market transactions (including price-to earnings and price-to book ratios of listed securities of entities engaged in similar industries) or the market prices of the underlying investments with certain degree of entity specific estimates or discounted cash flow by projecting the cash inflows from these investments.

There were no changes in valuation techniques during the six months ended 30 June 2024 and the year ended 31 December 2023.

9. Financial Instruments (continued)

The table below analyses financial instruments carried at fair value at 30 June 2024 and 31 December 2023, by the levels in the fair value measurement hierarchy:

	Quoted prices in active markets US\$m	Observable current market transactions US\$m	Unobservable inputs US\$m	Total US\$m
30 June 2024				
Assets				
Other investments				
- equity investments	1,430	57	179	1,666
- debt investments	905	-	406	1,311
- limited partnership investment funds	-	-	328	328
	2,335	57	913	3,305
Derivative financial instruments at fair value through other comprehensive income	-	105	-	105
	2,335	162	913	3,410
Liabilities				
Contingent consideration payable	-	-	(11)	(11)
Derivative financial instruments at fair value through other comprehensive income	-	(65)	-	(65)
	-	(65)	(11)	(76)
31 December 2023				
Assets				
Other investments				
- equity investments	1,495	56	199	1,750
- debt investments	916	-	418	1,334
- limited partnership investment funds	-	-	300	300
	2,411	56	917	3,384
Derivative financial instruments at fair value				
- through other comprehensive income	-	71	-	71
- through profit and loss	-	2	-	2
	2,411	129	917	3,457
Liabilities				
Contingent consideration payable	-	-	(11)	(11)
Derivative financial instruments at fair value through other comprehensive income	-	(70)	-	(70)
	-	(70)	(11)	(81)

There were no transfers among the three categories for the six months ended 30 June 2024 and year ended 31 December 2023.

9. Financial Instruments (continued)

Movement of unlisted equity and debt investments, and limited partnership investment funds, which are valued based on unobservable inputs during the year ended 31 December 2023 and six months ended 30 June 2024 are as follows:

	US\$m
At 1 January 2023	518
Exchange differences	18
Additions	398
Disposals	(4)
Reclassification of other investments to associates and joint ventures	(35)
Net change in fair value during the year included in profit and loss	<u>22</u>
At 31 December 2023 and 1 January 2024	917
Exchange differences	(23)
Additions	26
Net change in fair value during the period included in profit and loss	<u>(7)</u>
At 30 June 2024	<u>913</u>

(ii) Financial instruments that are not measured at fair value

The fair values of current debtors, cash and bank balances, current creditors, current borrowings and current lease liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

10. Notes to Consolidated Cash Flow Statement

- (a) Purchase of associates and joint ventures for the six months ended 30 June 2024 mainly included US\$81 million and US\$21 million for Astra's acquisition of a 20% interest in PT Supreme Energy Rantau Dedap and capital injection into PT Bank Jasa Jakarta, respectively.

Purchases for the six months ended 30 June 2023 mainly included US\$26 million for Hongkong Land's investment in the Chinese mainland; US\$8 million for Jardine Cycle & Carriage's additional interest in Refrigeration Electrical Engineering Corporation and US\$26 million for Astra's acquisition of a 25% interest in PT Equinix Indonesia Jkt.

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

Purchases for the six months ended 30 June 2023 mainly included Astra's acquisition of securities of US\$152 million; and Corporate's additional investments in limited partnership investment funds for US\$13 million.

- (c) Advances to associates and joint ventures for the six months ended 30 June 2024 comprised Hongkong Land's advances to its property joint ventures.

Advances to associates and joint ventures for the six months ended 30 June 2023 included Hongkong Land's advances to its property joint ventures of US\$127 million and Mandarin Oriental's advance to its associate hotel of US\$21 million.

- (d) Repayments from associates and joint ventures for the six months ended 30 June 2024 comprised Hongkong Land's repayments from its property joint ventures.

Repayments from associates and joint ventures for the six months ended 30 June 2023 mainly included Hongkong Land's repayments from its property joint ventures of US\$710 million and Mandarin Oriental's repayments from its associate and joint venture hotels of US\$66 million.

10. Notes to Consolidated Cash Flow Statement (continued)

(e) Sale of subsidiaries

	Six months ended 30 June	
	2024	2023
	US\$m	US\$m
Non-current assets	326	398
Current assets	53	458
Non-current liabilities	(36)	(285)
Current liabilities	(29)	(406)
Non-controlling interests	5	10
Net assets	319	175
Cumulative exchange translation losses	54	113
(Loss)/profit on disposal	(94)	6
Deferred gain on sale and leaseback of a property	5	-
Sales proceeds	284	294
Consideration settled and payable	-	54
Transaction costs payable	-	10
Cash and cash equivalents of subsidiaries disposed of	(4)	(55)
Net cash inflow	280	303

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

Net cash inflow for the six months ended 30 June 2023 comprised US\$359 million inflow from Jardine Motor Interests' sale of its United Kingdom operation and US\$56 million cash outflow from DFI Retail's divestment of its Malaysian grocery retail business.

(f) Sale of other investments for the six months ended 30 June 2024 and 2023 mainly included sale of securities in Astra.

(g) Change in interests in subsidiaries

	Six months ended 30 June	
	2024	2023
	US\$m	US\$m
Increase in attributable interests		
- Hongkong Land	-	(55)
- Jardine Cycle & Carriage	(395)	(32)
- Mandarin Oriental	(110)	(18)
	(505)	(105)

11. Capital Commitments and Contingent Liabilities

Total capital commitments at 30 June 2024 and 31 December 2023 amounted to US\$2,617 million and US\$2,283 million, respectively.

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

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

12. Related Party Transactions

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

	Six months ended 30 June	
	2024	2023
	US\$m	US\$m
Sales to associates and joint ventures		
- motor vehicles and spare parts	355	442
- coal	363	603
- crude palm oil	100	189
	818	1,234
Purchase from associates and joint ventures		
- motor vehicles and spare parts	2,799	3,254

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

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

13. Post Balance Sheet Event

In June 2024, the Group's subsidiary, Mandarin Oriental, signed an option to sell the two retail units adjoining the Paris Hotel, which was sold earlier in the year (*refer note 10(e)*), at a total consideration of US\$160 million. The transaction was completed in July 2024. The profit attributable to the Group of US\$49 million will be recognised in the second half of 2024.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties

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

- Political and economic risk
- Customers' changing behaviours and market competition
- Investment, partnerships and franchise rights
- IT, facilities and cybersecurity
- Geographic concentration risk
- Talent and labour
- Climate physical and transition risk
- Change management, cultural agility and strategic initiatives
- Third-party service provider and supply chain management
- Health, safety and product quality
- Compliance with and changes to laws and regulations
- Customer exposures and claims on customers
- Financial strength and funding
- Governance and misconduct

For greater detail, please refer to pages 88 to 96 of the Company's 2023 Annual Report, a copy of which is available on the Company's website at www.jardines.com.

Responsibility Statements

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

- (a) the condensed financial statements prepared in accordance with IAS 34 'Interim Financial Reporting', give a true and fair view of the assets, liabilities, financial position and profit and losses of the Group; and
- (b) the interim management report includes a fair review of all information required to be disclosed under Rules 4.2.7 and 4.2.8 of the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority of the United Kingdom.

For and on behalf of the Board

John Witt
Graham Baker

Directors

Dividend Information for Shareholders

The interim dividend of US\$0.60 per share will be payable on 16 October 2024 to shareholders on the register of members at the close of business on 23 August 2024. The shares will be quoted ex-dividend on 22 August 2024 and the share registers will be closed from 26 to 30 August 2024, inclusive. The dividend will be available in cash with a scrip alternative.

Dividend Information for Shareholders *(continued)*

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

Shareholders on the Jersey branch register

Shareholders registered on the Jersey branch register will have the option to elect for their dividends to be paid in Sterling. These shareholders may make new currency elections for the 2024 interim dividend by notifying the United Kingdom transfer agent in writing by 27 September 2024. The Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 2 October 2024.

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

Shareholders on the Singapore branch register who hold their shares through The Central Depository (Pte) Limited ('CDP')**Shareholders who are on CDP's Direct Crediting Service ('DCS')**

For those shareholders who are on CDP's DCS, they 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 on CDP's DCS

For those shareholders who are not on CDP's DCS, they 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 23 August 2024, 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 22 August 2024.

The Jardine Matheson Group

Jardine Matheson is a diversified Asian-based group founded in China in 1832, with unsurpassed experience in the region. Its broad portfolio of market-leading businesses is well-positioned to capture the themes of urbanisation and the rising middle-income population in Asia. The Group's businesses aim to produce sustainable returns by providing their customers with high quality products and services. The Group is committed to driving long-term sustainable success in our businesses and our communities.

Jardine Matheson operates principally in China and South East Asia, where its subsidiaries and affiliates benefit from the support of the Group's extensive knowledge of the region and its long-standing relationships. These companies are active in the fields of motor vehicles 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 holds interests in Jardine Pacific (100%), Hongkong Land (53.3%), DFI Retail Group (77.5%), Mandarin Oriental (85.3%), Zhongsheng Group (21.2%) and Jardine Cycle & Carriage (83.1%) ('JC&C'). JC&C in turn has a 50.1% shareholding in Astra.

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a primary listing in the equity shares (transition) category of the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

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For further information, please contact:

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As permitted by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom, the Company will not be posting a printed version of the Half-Year Results announcement for the six months ended 30 June 2024 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.jardines.com, together with other Group announcements.