



PRESENTATION
TO ANALYSTS
2021 ANNUAL
RESULTS

4th March 2022

Agenda

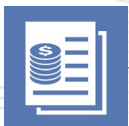
2021 Annual Results



Overview of 2021



Creating Value and Strategic Priorities



Financial Summary



Outlook for 2022

2021 Financial Highlights



Revenue

US\$35.9bn

↑ 10% (vs 2020)

↓ 12% (vs 2019)

Underlying Net Profit

US\$1,513m

↑ 39% (vs 2020)

↓ 5% (vs 2019)

Underlying EPS

US\$4.83

↑ 64% (vs 2020)

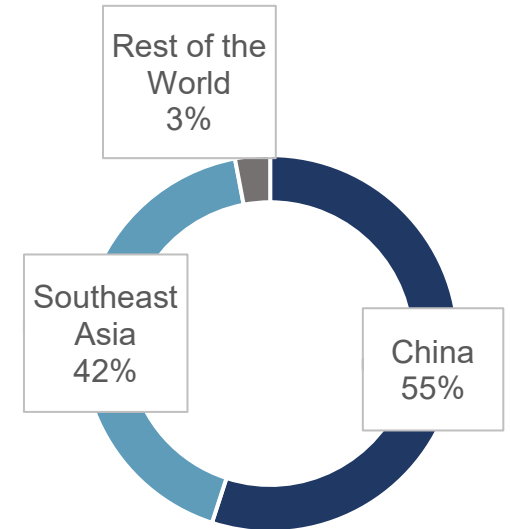
↑ 10% (vs 2018)

FY Dividend per Share

US\$2.00

↑ 16% (vs 2020)

Geographic Split



- China
- Southeast Asia
- Rest of the World

Overview of 2021



- Continuing impact from COVID-19
- Extensive action to support colleagues, partners and communities
- Group simplification and acquisition of Jardine Strategic minorities
- Continued focus on partnerships
- Sale of Zung Fu China to Zhongsheng
- Continued focus on growth opportunities in Southeast Asia



Creating Value at Jardines

Jardines creates real value through the following characteristics which set it apart from other companies



Strategic Priorities

Jardine Matheson works with its Group companies to progress its strategic priorities



Financial Summary at 31st December 2021

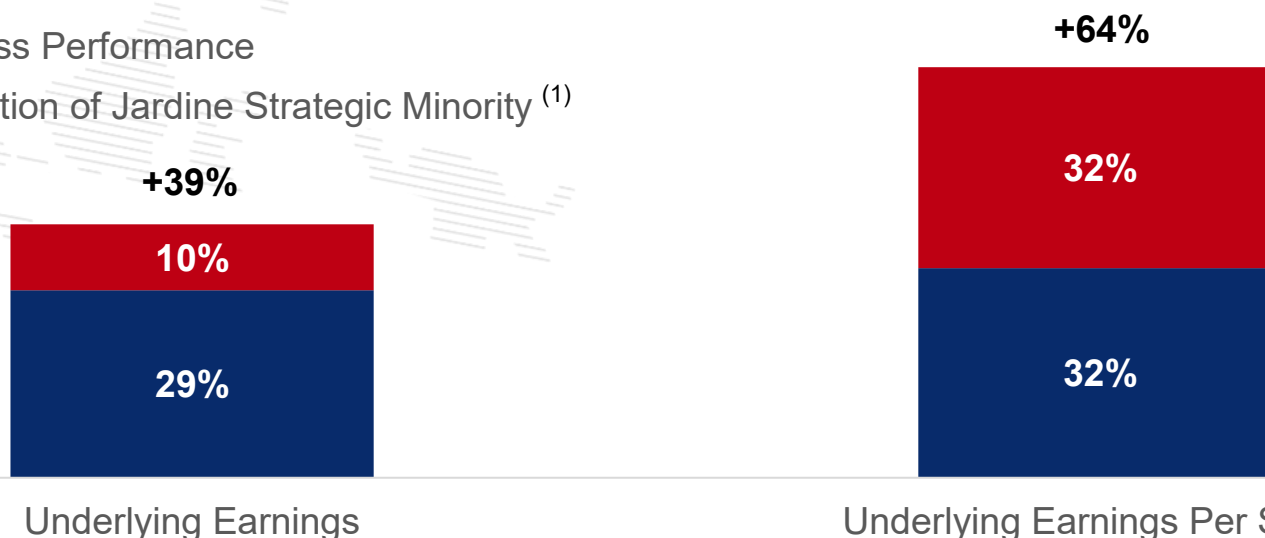
Jardine Matheson



US\$m	2021	Chg	2020
Underlying profit	1,513	+39%	1,085
Non-trading items	368		(1,479)
Profit/(loss) attributable to shareholders	1,881	n/a	(394)
Underlying EPS, US\$	4.83	+64%	2.95
DPS, US\$	2.00	+16%	1.72

■ Business Performance

■ Acquisition of Jardine Strategic Minority ⁽¹⁾

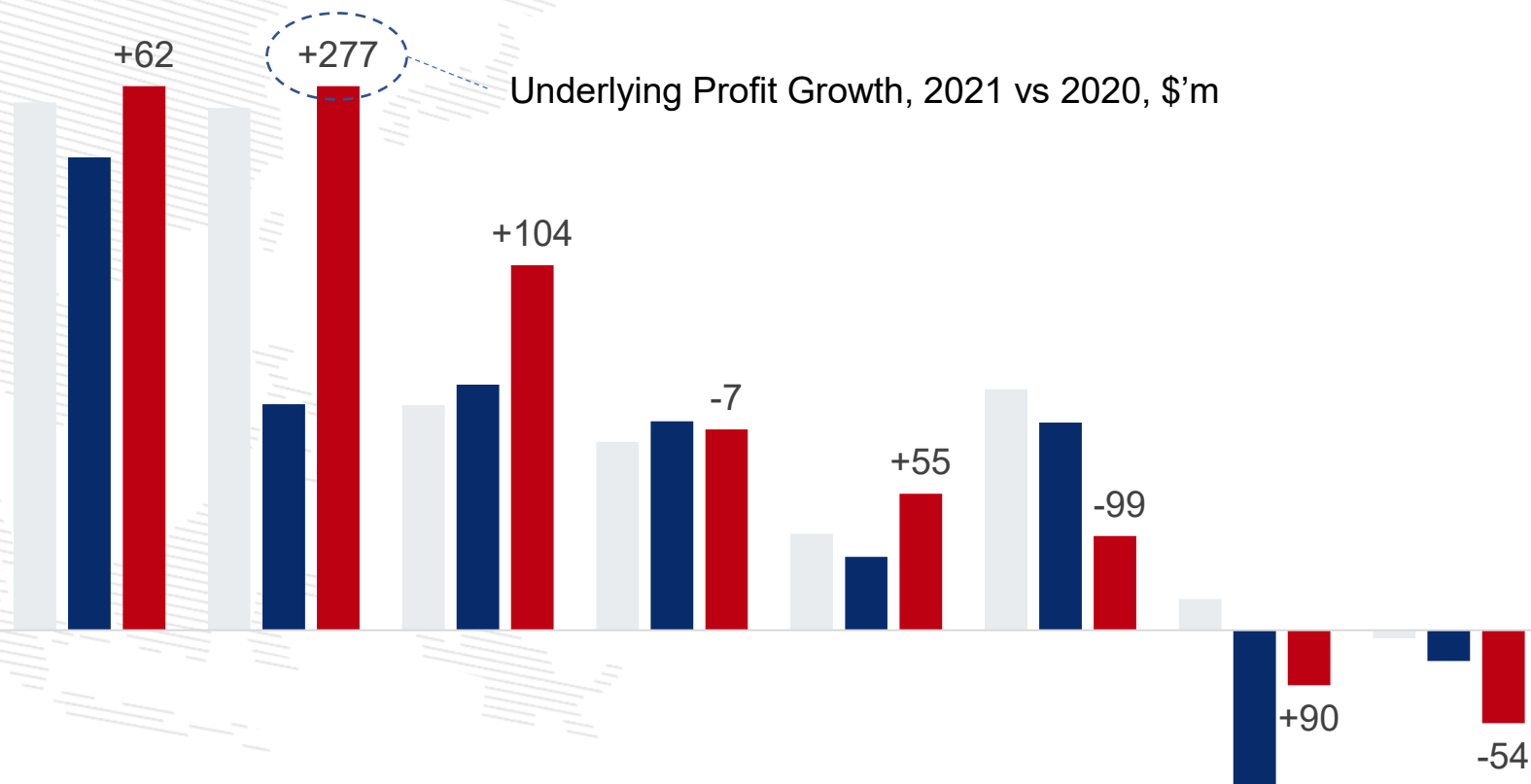


Note 1: reflects higher share of earnings and lower share count arising from acquisition of JSH minority interest, partly offset by the financing costs related to the transaction. 7

US\$m	2021	2020
Change in fair value of investment properties	(681)	(1,424)
Change in fair value of other investments	(62)	100
Asset impairment	(12)	(223)
Sale of Zung Fu China	791	-
Sale and closure of other businesses	2	93
Sale and leaseback of Zung Fu properties in Hong Kong	337	-
Sale of other property interests	18	9
Restructuring of businesses	(23)	(37)
Others	(2)	3
	368	(1,479)

Underlying Profit Contribution, US\$m

Jardine Matheson



US\$m	HKL	Astra	J Motors	J Pacific	JC&C	DFI	MO	Corporate
2019	460	455	196	164	84	210	27	(7)
2020	412	197	214	182	64	181	(138)	(27)
2021	474	474	318	175	119	82	(48)	(81)

Jardine Pacific

Underlying Profit Contribution



US\$m	2021	chg	2020
Jardine Schindler	32	-1%	32
JEC	49	-4%	51
Gammon	39	+2%	38
Jardine Restaurants	27	-16%	32
Transport Services	31	+31%	24
Zung Fu Hong Kong*	4	n/a	-
Corporate and other interests	(7)	n/a	5
Underlying profit	175	-4%	182



- HACTL and Gammon perform well
- Jardine Schindler, JEC and Restaurants see slight decline in performance
- Extensive focus on operational improvements is delivering benefits

* Managed by Jardine Pacific commencing 1st October 2021

Jardine Motors Interests

Underlying Profit Contribution



US\$m	2021	chg	2020
China	285	+27%	226
UK	38	n/a	(12)
Corporate	(5)	n/a	-
Underlying profit	318	+49%	214



- Strong contributions from Zhongsheng and ZF China (before sale to Zhongsheng in October 2021)
- Substantial growth from turnaround in JMG UK
- Improved performance by Zung Fu Hong Kong

Hongkong Land

Financial Summary*



US\$m	2021	chg	2020
Underlying profit	966	-	963
Total equity	34,618	-3%	35,739
NAV per share, US\$	15.05	-2%	15.30



- Resilient performance despite impact of COVID-19
- Office portfolio performed well and retail sales improve
- More residential sales completions on Chinese mainland
- 5% reduction in Investment Properties valuation

* 100% basis

DFI Retail Group

Financial Summary*



US\$m	2021	chg	2020
Sales	9,015	-12%	10,269
Underlying profit (before YH loss in 2021 and profit in 2020)	195	-21%	247
Underlying profit	105	-62%	276



- Profit materially impacted by share of Yonghui's substantial loss
- Weaker Grocery Retail and Health & Beauty contributions reflect pandemic driven consumer behaviour in 2020 & less government support in 2021
- Home Furnishings impacted by COVID-19 restrictions and supply-chain
- Resilient performance by Convenience & strong recovery at Maxim's

* 100% basis

Mandarin Oriental

Financial Summary*



US\$m	2021	chg	2020
Combined total revenue of hotels under management	1,053	+78%	593
Underlying loss	(68)	+67%	(206)
Adjusted shareholders' funds**	4,968	-4%	5,171
Adjusted NAV per share, US\$**	3.93	-4%	4.09



- Significantly reduced loss for the year
- Results for most owned hotels and management business improved
- Trading conditions remain challenging – performance will not fully recover until travel restrictions relax

* 100% basis

** Adjusted to include the market value of the group's hotel freehold and leasehold interests

Jardine Cycle & Carriage

Underlying Profit Contribution*



US\$m	2021	chg	2020
Astra	655	+112%	309
Direct Motor Interests	39	+183%	14
Other Strategic Interests	151	+26%	120
Corporate costs			
- Exchange differences	(27)	n/a	24
- Net financing charges	(17)	+22%	(22)
- Others	(15)	+9%	(16)
Underlying profit	786	+83%	429



- Significant increase in Astra's contribution
- Direct Motor Interests in Singapore and Indonesia see good recovery
- Stronger performance by Other Strategic Interests

* 100% basis

US\$m	2021	chg	2020
Automotive	232	+261%	64
Financial services	173	+56%	111
Heavy equipment, mining and construction	217	+77%	122
Agribusiness	54	+145%	22
Infrastructure & logistics	2	+100%	1
Information technology	2	+360%	1
Property	6	+97%	3
Withholding tax	(31)	- 109%	(15)
Underlying profit	655	+112%	309



- Benefitted from improved Indonesian economy, commodity prices and effective government fiscal measures
- Stronger performances across all segments

Jardine Matheson

Balance sheet / analysis of net borrowings



US\$m	Dec 2021	chg	Dec 2020
Shareholders' funds	29,781	+1%	29,387
Net debt (ex financial services)	(6,635)	+78%	(3,720)
Gearing	11%		6%
Net debt of financial services	(2,741)	- 1%	(2,774)

US\$m	Dec 2021	Gearing	Dec 2020
Jardine Pacific / Jardine Motors	316	-	254
Hongkong Land	(5,104)	15%	(4,568)
DFI Retail Group	(844)	67%	(817)
Mandarin Oriental	(517)	16%	(506)
Jardine Cycle & Carriage	770	-	(854)
Jardine Matheson Corporate	(1,256)	-	2,771
Net borrowings (ex financial services)	(6,635)	11%	(3,720)
Net borrowings of financial services	(2,741)		(2,774)

US\$m	2021	2020
Cash flows from operating activities	5,076	5,275
Investing activities		
- <i>Investments in and advances to associates and JVs</i>	(1,294)	(931)
- <i>West Bund project in Hongkong Land</i>	-	(1,919)
- <i>Other capital expenditure</i>	(1,444)	(1,618)
- <i>Disposal of ZF China and ZF Hong Kong properties</i>	1,492	-
- <i>Disposal of Permata Bank</i>	-	1,136
- <i>Other disposals, advances and repayments from associates and JVs</i>	1,477	2,198
Cash flows from investing activities	231	(1,134)
Acquisition of the remaining interest in Jardine Strategic	(5,490)	-
Principal elements of lease payments	(894)	(962)
Other financing activities (including dividends paid)	(797)	(1,357)
Net (decrease) / increase in cash and cash equivalents	(1,874)	1,822
Cash and cash equivalents at beginning of year	9,153	7,157
Exchange differences	(1)	174
Cash and cash equivalents at end of year	7,278	9,153
Liquidity (cash and unused committed debt facilities)	US\$15 bn	US\$16 bn

Outlook for 2022

Jardine Matheson



- 2021 recovery shows business resilience
- Positive commodity prices benefit Astra across its portfolio
- Normal project progressions expected to slow DP completions at HKL
- Hong Kong performance will depend on impact of pandemic
- Continuing confidence in long-term strategy





Q & A

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