



Presentation to Analysts / Investors

2022

FULL YEAR RESULTS

3 March 2023





AGENDA

Introduction

- Jardine Matheson overview
- Capital allocation framework
- Progress updates on four strategic priorities

Financial Performance and Review

- Financial highlights
- Financial summary
- Underlying profit contribution by business
- Underlying EPS and DPS growth
- Non-trading items
- Net borrowings
- Consolidated cash flow

Group Businesses Performance

- Financial performance
- Key highlights

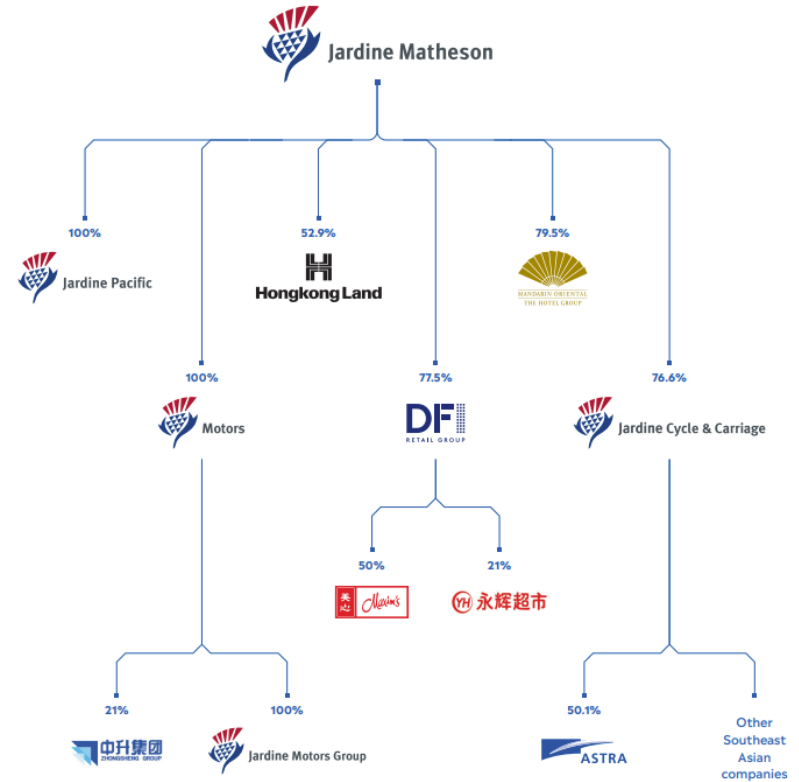
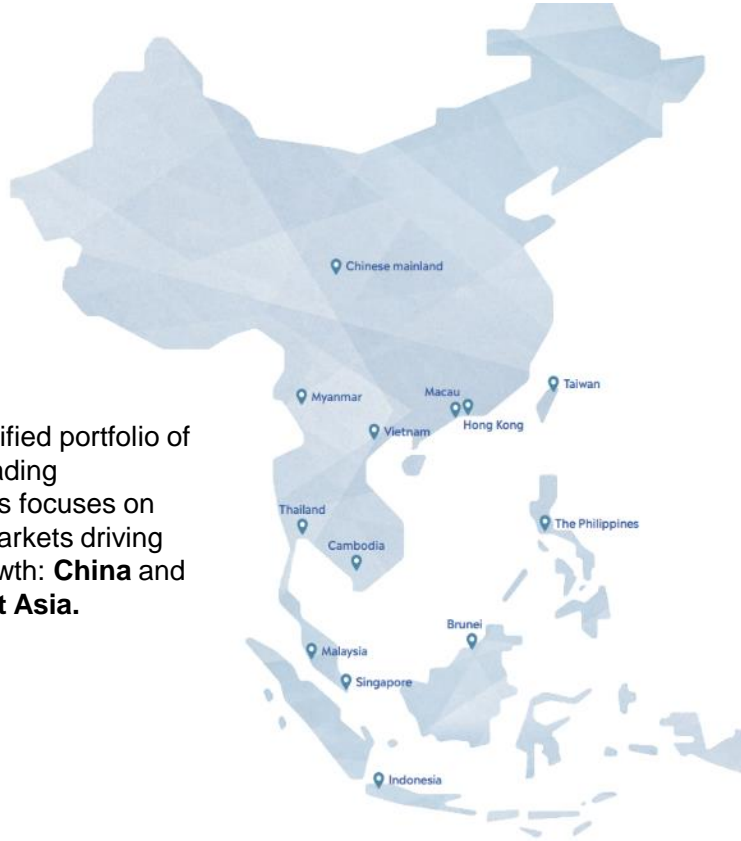
Outlook



Jardine Matheson Overview



Our diversified portfolio of market-leading businesses focuses on two key markets driving global growth: **China** and **Southeast Asia**.

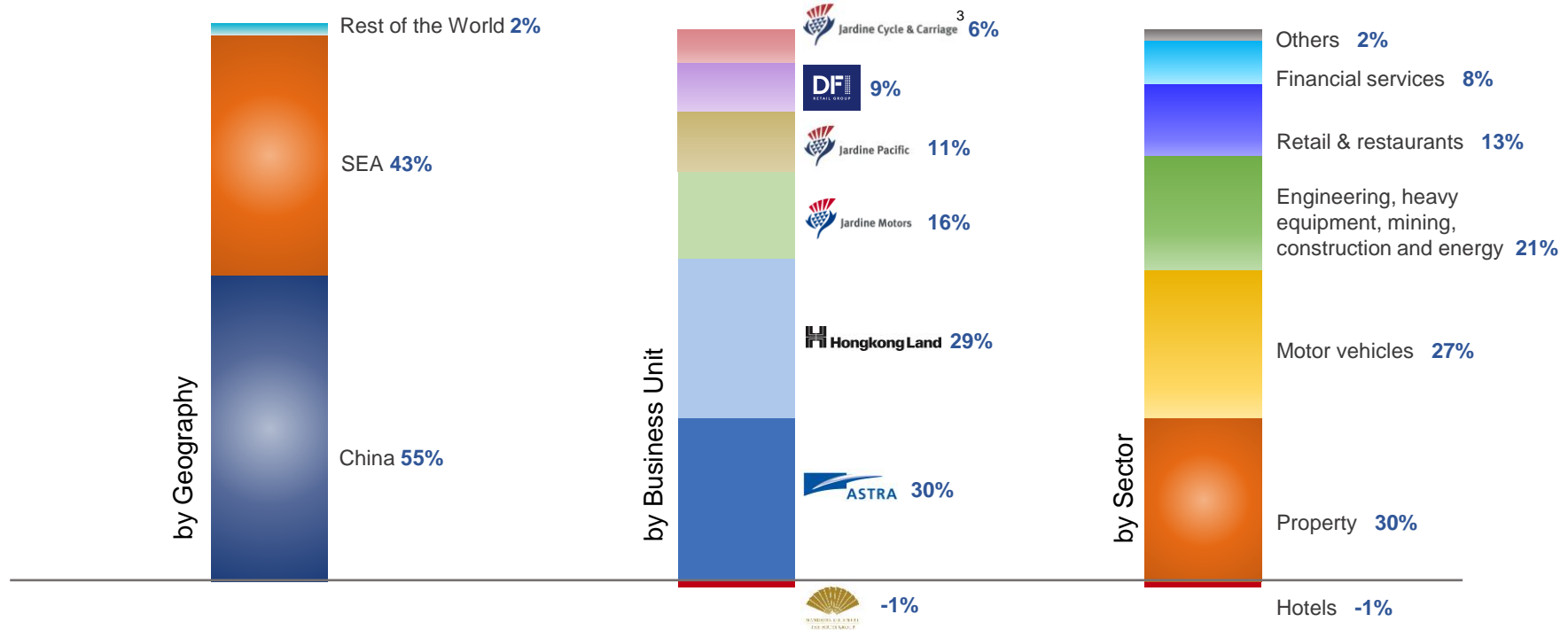


Percentages show effective ownership as at 2nd March 2023

Jardine Matheson Overview



2018 – 2022 Cumulative underlying profit by segment = US\$7.7bn^{1,2}



Notes:

1. The Group uses underlying profit in its internal financial reporting to distinguish between ongoing business performance and non-trading items
2. Cumulative underlying profit of US\$7.7bn is pre corporate and other interests, and Jardine Lloyd Thompson profits (disposed of in 2019)
3. JC&C excl. Astra



Our core investment principles:

- We invest in sectors where we see long-term value;
- We invest in markets and sectors we understand;
- We invest in people we know and trust;
- We evolve our portfolio to reflect changes in the environment by:

Investing in new businesses

Divesting non-core businesses

Capital Allocation Framework

1

- Organic investment in portfolio to drive long-term growth & returns

2

- Continued payment of dividends, growing over time

3

- New business M&A
- Investment in Group Companies, including through buy-backs

Strong balance sheet providing resilience through business cycle



Evolving our Group Portfolio

Continued simplification of portfolio

- Greatview
- DFI Retail, Malaysia businesses
- UK Motors

Made new strategic investments

- Bank Jasa Jakarta
- Medikaloka Hermina

Seized opportunities in sustainability

- Nickel mining and processing (Stargate)
- Renewable energy (Arkora Hydro)

Investments for the future

- West Bund
- Astra toll roads



Driving Innovation & Operational Excellence

Building digital capabilities

- DFI Retail's *yuu* and *yuu-to-me* programmes
- Mandarin Oriental unified property management system
- HKL and MOHG's improved consumer-facing digital services

Innovating towards new ways of working

- Gammon's VDC modelling
- JEC's AI-platform, JEDI

Sustainable developments:

- Astra solar PV technology
- REE renewable energy interests



Enhancing Leadership & Entrepreneurialism

- Appointments of new JML Director roles to **drive future development** in China and SEA
- Group-wide **learning programmes** saw high levels of participation
- **D&I** strategy, initiatives and new policies rolled out across the Group



Embedding Sustainability

- Published inaugural **Sustainability Report** and **TCFD-aligned** disclosures
- Committed to a **Just Energy Transition**, increasing **renewable energy-focused** investments and diversification into **non-coal mineral mining**
- Celebrated 20 years of mental health promotion through **MINDSET** and 40 years of education support through **Jardine Foundation** scholarships.



Evolving our Group Portfolio

Continued simplification of portfolio

- Greatview
- DFI Retail, Malaysia businesses
- UK Motors

Made new strategic investments

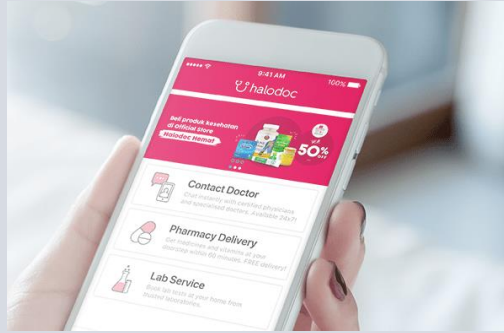
- Bank Jasa Jakarta
- Medikaloka Hermina

Seized opportunities in sustainability

- Nickel mining and processing (Stargate)
- Renewable energy (Arkora Hydro)

Investments for the future

- West Bund
- Astra toll roads





Driving Innovation & Operational Excellence

Building digital capabilities

- DFI Retail's *yuu* and *yuu-to-me* programmes
- Mandarin Oriental unified property management system
- HKL and MOHG's improved consumer-facing digital services

Innovating towards new ways of working

- Gammon's VDC modelling
- JEC's AI-platform, JEDI

Sustainable developments:

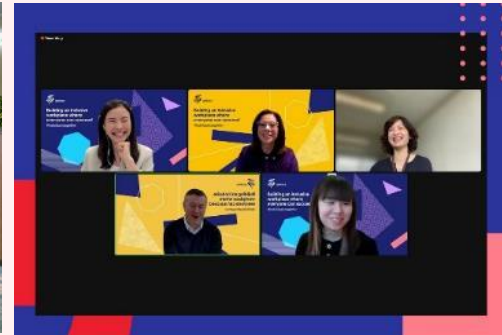
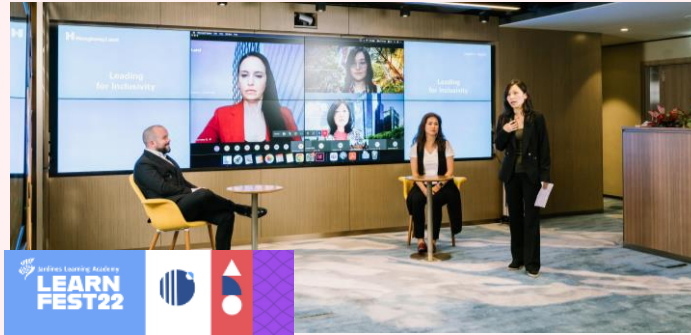
- Astra solar PV technology
- REE renewable energy interests





Enhancing Leadership & Entrepreneurialism

- Appointments of new JML Director roles to **drive future development** in China and SEA
- Group-wide **learning programmes** saw high levels of participation
- **D&I strategy, initiatives and new policies** rolled out across the Group





Embedding Sustainability

- Published inaugural **Sustainability Report** and **TCFD-aligned** disclosures
- Committed to a **Just Energy Transition**, increasing **renewable energy-focused** investments and diversification into **non-coal mineral mining**
- Celebrated 20 years of mental health promotion through **MINDSET** and 40 years of education support through **Jardine Foundation** scholarships.





Financial Performance and Review

Financial highlights 2022

- Underlying profit and underlying EPS grow by 5% and 14%, respectively
- Strong performance in Southeast Asia, led by Astra
- Continued pressure on China (including Hong Kong) in the second half
- Full year dividend of US\$2.15, up 8%

Revenue
US\$37,724m

▲ 5% (vs 2021)
▼ 8% (vs 2019)

Underlying profit
US\$1,584m

▲ 5% (vs 2021)
In line with 2019

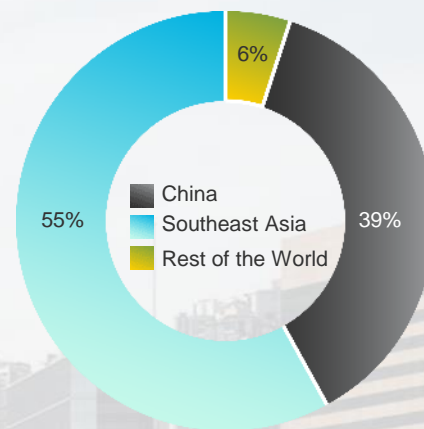
Underlying EPS
US\$5.49

▲ 14% (vs 2021)
▲ 30% (vs 2019)

Full year DPS
US\$2.15

▲ 8% (vs 2021)
▲ 25% (vs 2019)

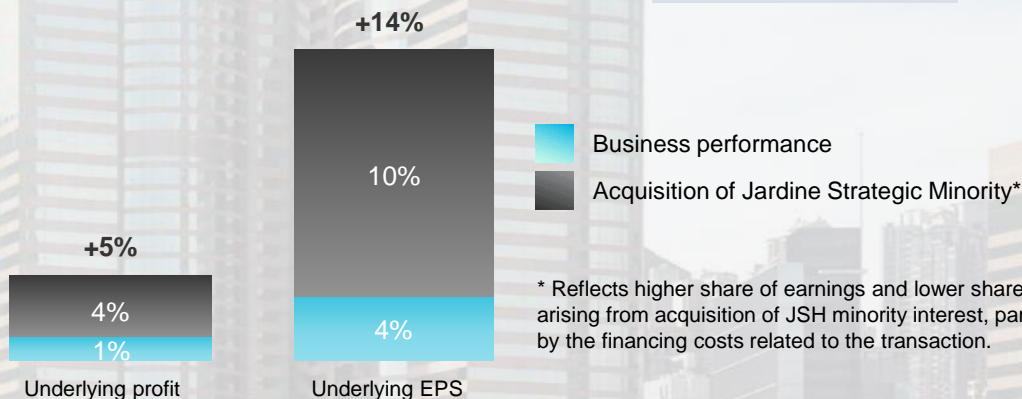
Geographic Split



Financial summary

as of 31 December 2022

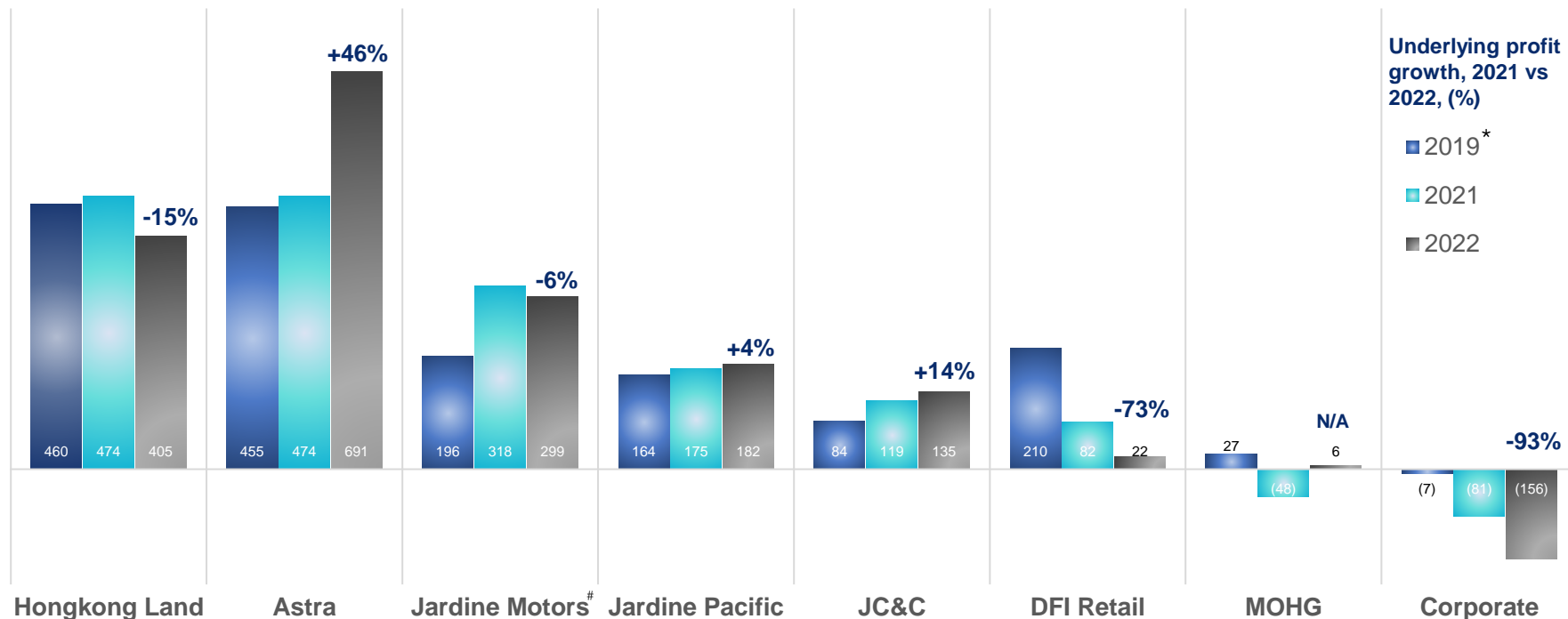
US\$m	2022	+/-	Constant FX +/-	2021
Underlying profit	1,584	+5%	+9%	1,513
Non-trading items	(1,230)			368
Profit attributable to shareholders	354	-81%		1,881
Underlying EPS, US\$	5.49	+14%	+18%	4.83
DPS, US\$	2.15	+8%		2.00



* 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.

Jardine Matheson

Contribution to Group Underlying Profit by Business (US\$m)

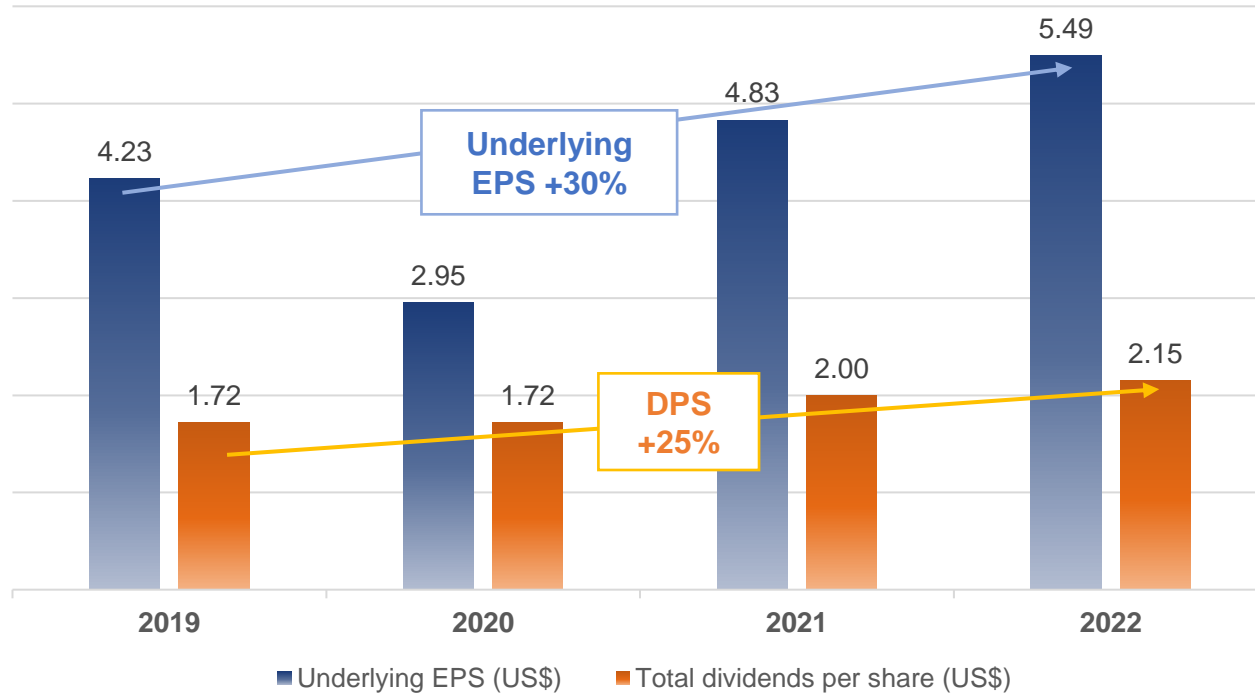


* 2019 figures are included as a more representative picture before the impact of the pandemic.

[#] Jardine Motors Group includes, Zung Fu China, JMG UK and Zhongsheng. Zung Fu China was sold to Zhongsheng in October 2021. Zung Fu Hong Kong is reported as part of Jardine Pacific from October 2021.

Jardine Matheson

Underlying EPS and DPS growth (US\$)



- +30% EPS 2019-22 reflects >30% contribution from share buybacks/ purchases, underpinned by diversification of earnings
- Cyclical recovery *ahead* in many businesses, despite softening commodity prices

Jardine Matheson

Non-trading items

US\$m	2022	2021
Change in fair value of investment properties	(604)	(681)
Change in fair value of other investments	(309)	(62)
Impairment of assets	(345)	(12)
Sale of Zung Fu China	(28)	791
Sale of a hotel property	37	-
Sale of Zung Fu properties in Hong Kong	-	337
Sale of other property interests	23	18
Restructuring of businesses	(5)	(23)
Others	1	-
Non-trading items	(1,230)	368

Jardine Matheson

Net borrowings



US\$m	2022	chg	2021
Jardine Pacific / Jardine Motors	20	-94%	316
Hongkong Land	(5,817)	-14%	(5,104)
DFI Retail	(866)	-3%	(844)
Mandarin Oriental	(376)	+27%	(517)
Jardine Cycle & Carriage	893	+16%	770
Jardine Matheson Corporate	(1,369)	-9%	(1,256)
Net borrowings (ex financial services)	(7,515)	-13%	(6,635)
Net borrowings of financial services	(2,823)		(2,741)
Gearing (ex financial services)	13%		11%

Jardine Matheson

Consolidated cash flow



US\$m	2022	2021
Cash flows from operating activities	4,825	5,076
Investing activities:		
– Investments in and advances to associates and JVs	(1,460)	(1,294)
– Other capital expenditure	(2,047)	(1,444)
– Sale of ZF China and ZF Hong Kong properties	-	1,492
– Other disposals, advances and repayment from associates and JVs	914	1,477
Cash flows from investing activities	(2,593)	231
Acquisition of the remaining interest in Jardine Strategic	(21)	(5,490)
Liquidity (cash and unused committed debt facilities)	US\$13bn	US\$15bn



Group Businesses Performance



US\$m	2022	chg	2021
Jardine Schindler	36	+12%	32
JEC	53	+9%	49
Gammon	39	-	39
Jardine Restaurants	19	-29%	27
Transport Services	23	-25%	31
Zung Fu Hong Kong*	12	+160%	4
Corporate and other interests	-	n/a	(7)
Underlying profit	182	+4%	175

- Resilient B2B businesses, with growth at JSG and JEC and a record forward order-book at Gammon
- HK consumer businesses significantly impacted by pandemic restrictions

* Managed by Jardine Pacific from October 2021.



Jardine Motors

Underlying Profit Contribution



US\$m	2022	chg	2021
China	263	-8%	285
UK	35	-8%	38
Corporate	1	n/a	(5)
Underlying profit	299	-6%	318

- China: higher contribution from Zhongsheng, with strong used car performance, partly offset by absence of contributions from Zung Fu China following disposal in 2021 and Zung Fu Hong Kong & Macau transfer to Jardine Pacific
- Slightly lower profits in UK Motors reflect weaker exchange rate

US\$m	2022	chg	2021
Contributions to Underlying Profit			
– Investment Properties	951	-2%	973
– Development Properties	404	-37%	644
– Financing, tax, NCI & other expenses	(579)	+11%	(651)
Total Underlying profit	776	-20%	966
Total equity	33,327	-4%	34,618
NAV per share US\$	14.95	-1%	15.05

- **Investment Properties:** remained resilient in both HK and Singapore
- **Development Properties:** lower contribution due to fewer planned sales completions and impact of pandemic-related restrictions on construction activities on the Chinese mainland

DF

RETAIL GROUP

Financial Summary*

惠康 **welcome** Fresh

US\$m	2022	chg	2021
Sales	9,174	-	9,188
Operating profit from subsidiaries	209	-33%	314
Financing, tax and NCI	(145)	+14%	(169)
Share of results of associates & JVs	(35)	+14%	(40)
Underlying profit	29	-72%	105

- Lower full year underlying profit due to pandemic impacts, inflation and increased investment in digital
- **Grocery Retail** and **Associates** weaker, particularly in first half
- Significant improvement in underlying profit in second half
- Strong performance from **Health & Beauty**, driven by solid growth, but continued impact by movement restrictions into Hong Kong
- Health and Beauty Hong Kong and Convenience businesses, and Maxim's and Yonghui associates remain well below 2019

* 100% basis.



MANDARIN ORIENTAL
THE HOTEL GROUP

Financial Summary*



US\$m	2022	Chg	2021
Combined total revenue of hotels owned and under management**	1,568	+49%	1,053
Underlying profit / (loss)			
- Owned hotels	(7)	+90%	(72)
- Management business	17	+270%	5
- Property development	(2)	+157%	(1)
Total Underlying profit/(loss)	8	n/a	(68)
Adjusted shareholders' funds [^]	4,897	-1%	4,966
Adjusted NAV per share, US\$ [^]	3.87	-2%	3.93

- Continued recovery following easing of travel restrictions, returning to underlying profit, though still well below 2019
- Management business performs well, especially resorts
- Robust development pipeline of over 26 projects in the next five years

* 100% basis.

** Combined revenue includes turnover of the group's subsidiary hotels in addition to 100% of revenue from associate, joint venture and managed hotels.

[^] Adjusted to include the market value of the group's hotel and leasehold interests.



Jardine Cycle & Carriage

Underlying Profit Contribution*



US\$m	2022	chg	2021
Astra	913	+39%	655
THACO	83	+34%	62
Direct Motor Interests	63	+62%	39
Other Strategic Interests	86	-4%	89
Corporate costs			
– Exchange differences	4	n/a	(28)
– Net financing charges	(34)	-101%	(17)
– Others	(19)	-23%	(14)
Underlying profit	1,096	+39%	786

- Astra, THACO and Direct Motor Interests grew strongly
- Lower contribution from SCCC, impacted by higher energy costs and inflationary pressure
- Higher contribution from REE (+70%), mainly due to improved performance in hydropower investments



Contribution to JC&C



US\$m	2022	chg	2021
Automotive	297	+28%	232
Financial Services	202	+17%	173
Heavy Equipment, Mining, Construction and Energy	424	+95%	217
Agribusiness	50	-8%	54
Infrastructure and Logistics	18	+638%	2
Others	7	-1%	8
Withholding tax	(85)	-172%	(31)
Underlying profit	913	+39%	655

- Record earnings delivered
- Results benefitted from strong recovery in the Indonesian economy and higher commodity prices
- Strong performances across Astra's businesses, particularly heavy equipment and mining, automotive, infrastructure and logistics

Outlook

- **Encouraging recovery** in many businesses in 2022
- **Nearer-term opportunities** from continued cyclical recovery in DFI Retail, Mandarin Oriental, Astra Auto/Consumer Finance & Jardine Pacific, balanced by softening commodity prices & the pace of recovery of consumer sentiment in China
- **Mid-term growth** ahead from :
 - recovery of China/HK property market,
 - execution of strategic priorities & portfolio evolution,
 - broad exposure to growing Asian prosperity,
 - substantial investments in West Bund, Astra Infrastructure, Ikea which have yet to deliver earnings
- **Remain confident** in our strategy focused on core Asian markets



Presentation to Analysts / Investors

2022

FULL YEAR RESULTS

Q&A