



**Creating  
long-term,  
sustainable  
value**

**Presentation  
to Analysts**

# **Annual Results 2023**

**8 March 2024**

# Cautionary statement



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# Agenda

**Introduction**

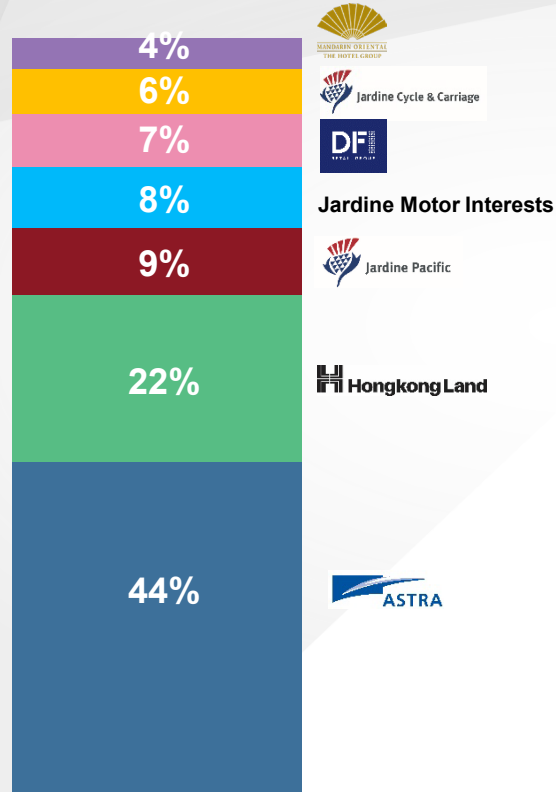
**Financial Performance and Review**

**Group Businesses Performance**

**Outlook**

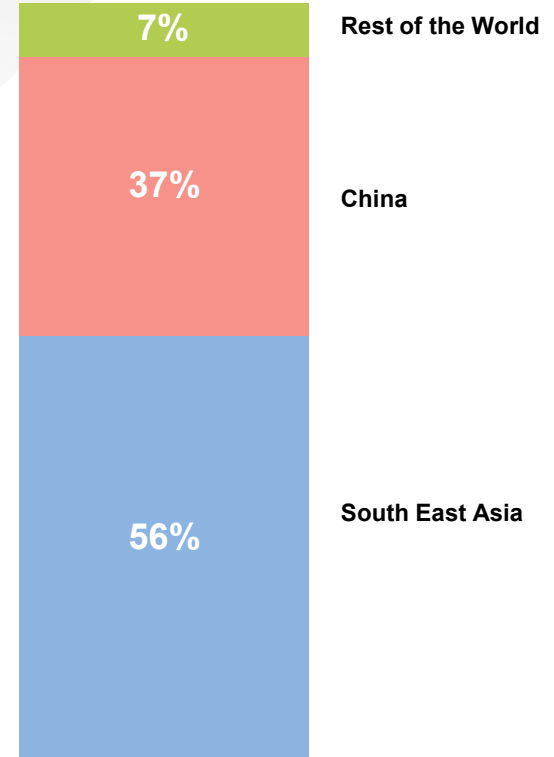
# Overview

## Diversified portfolio of quality businesses



2023 Underlying profit contribution by business

## Leveraging the growing prosperity of Asia



2023 Underlying profit contribution by geography



# Enhancing leadership & entrepreneurialism



## Leadership appointments

### *Portfolio CEOs*

- Scott Price (DFI Retail)
- Laurent Kleitman (Mandarin Oriental)
- Michael Smith (Hongkong Land)
- Elton Chan (Jardine Pacific)

### *Independent NEDs on JMH Board*

- Janine Feng and Keyu Jin appointed
- JMH Board now 50% independent

## People

- Group-wide leadership development
- 5-year gender diversity target



Scott Price



Michael Smith



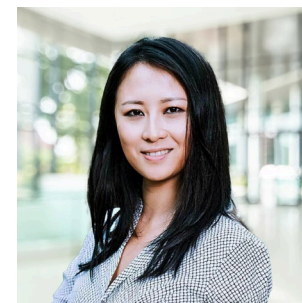
Janine Feng



Laurent Kleitman



Elton Chan



Keyu Jin



## Strategic investments in SEA

### Astra

- Nickel mining and processing investments (Stargate Pasific, Stargate Mineral, Nickel Industries)
- increased interests in
  - renewables (Supreme Energy)
  - healthcare (Halodoc)

**JC&C** - increased interests in THACO & REE

## Portfolio simplification

- **Group** - Greatview, Jardine Motors UK & Jardine Aviation Services disposals
- **DFI Retail** – Malaysia Grocery sale
- **Mandarin Oriental** – two hotel sales, retaining management contracts





# Driving innovation & operational excellence



## Driving greater efficiency and productivity

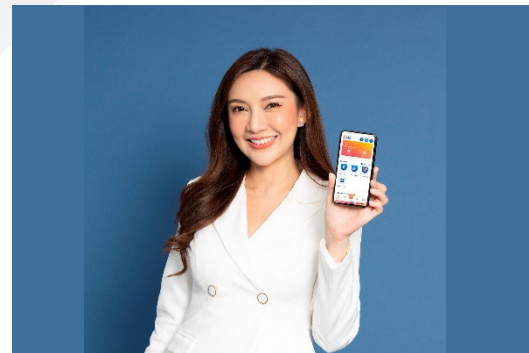
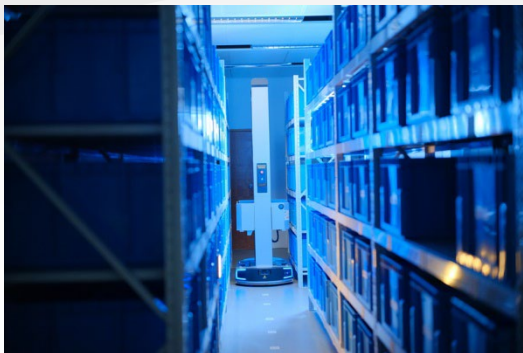
- HACTL enhanced robotics
- DFI Retail transformation programme
- MO Guest Experience Programme
- Global Business Services

## Driving innovation

- Astra digital banking JV (Bank Saqu)
- Astra acquires OLX
- JC&C enters partnership with Carro

## Inorganic growth in digital economy

- Astra partnership with Equinix for Indonesian data centres



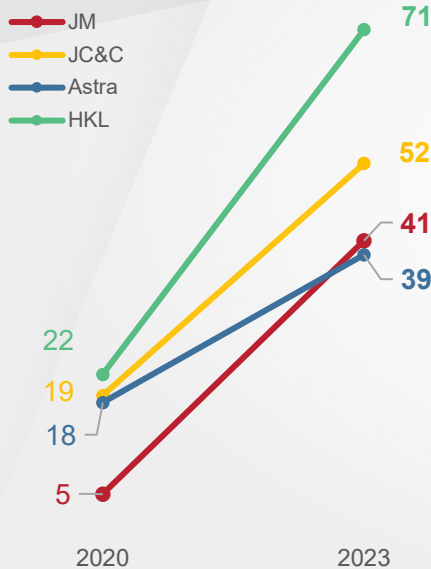


# ESG ratings improving, ahead of relevant benchmarks



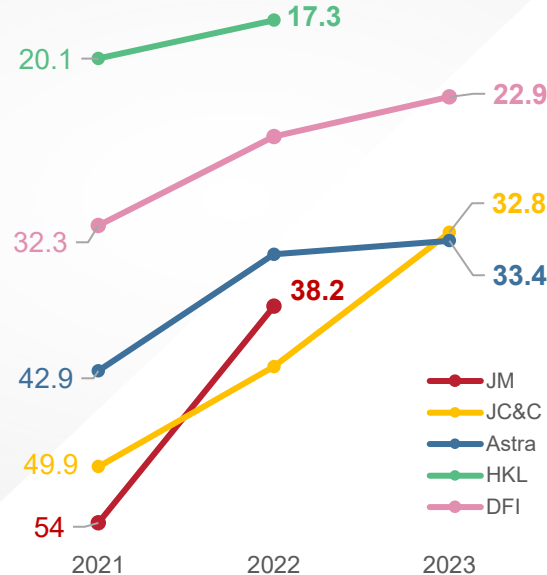
## S&P Global

Higher score = improvement



## SUSTAINALYTICS a Morningstar company

Lower score = improvement



## GRESB

Most comprehensive **real estate** sustainability rating

### HKL:

- Global Sector Leader 2023
- Five-Star Ratings 2023
  - Top 20% globally

### Development

construction of new projects

**98/100** (2022 : 86/100)

### Standing investments

operating assets

**91/100** (2022 : 91/100)

Latest industry average	JM, JC&C, Astra 28 (conglomerate)	HKL 23 (real estate)

Latest industry average	JM, JC&C, Astra 41.7 (conglomerate)	HKL 17.3 (real estate)	DFI 23.1 (food retail)





# Embedding sustainability

## Leading Climate Action

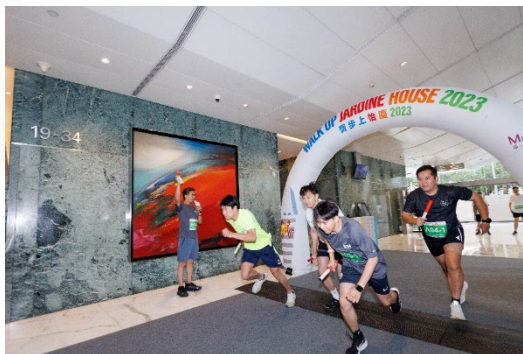
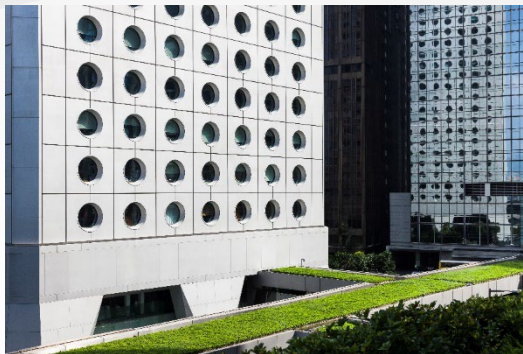
- SBTi validation for HKL, DFI, Gammon and HACTL Scope 1-3 targets
- Scope 1 & 2 decarbonisation pathways in all subsidiaries
- Sustainability included in capital allocation decision-making

## Driving Responsible Consumption

- Cross-business actions to reduce & re-use waste
- Increased focus on biodiversity

## Shaping Social Inclusion

- Continued focus on education and health
- Accelerated momentum in volunteering





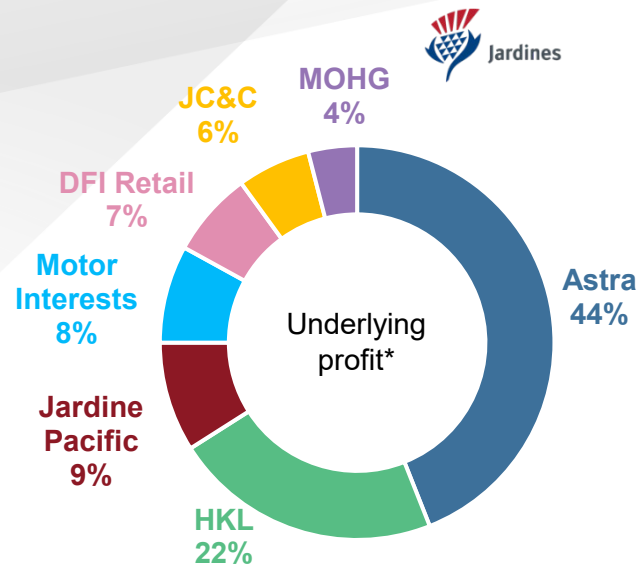
# Financial Performance and Review



# Financial highlights 2023

Solid performance in challenging market conditions

- Underlying net profit up 5% to US\$1.66 billion (+7% at CER<sup>o</sup>)
- Record performance in South East Asia, driven by Astra
- Strong recoveries at DFI Retail and Mandarin Oriental
- Significant capital investments at Astra to drive future growth
- Full year dividend up +5% to US\$2.25



Revenue  
**US\$36,049m**

↓ 4% vs FY 2022  
↓ 12% vs FY 2019

Underlying profit  
**US\$1,661m**

↑ 5% vs FY 2022  
↑ 4% vs FY 2019

Underlying EPS  
**US\$5.74**

↑ 5% vs FY 2022  
↑ 36% vs FY 2019

Full year DPS  
**US\$2.25**

↑ 5% vs FY 2022  
↑ 31% vs FY 2019

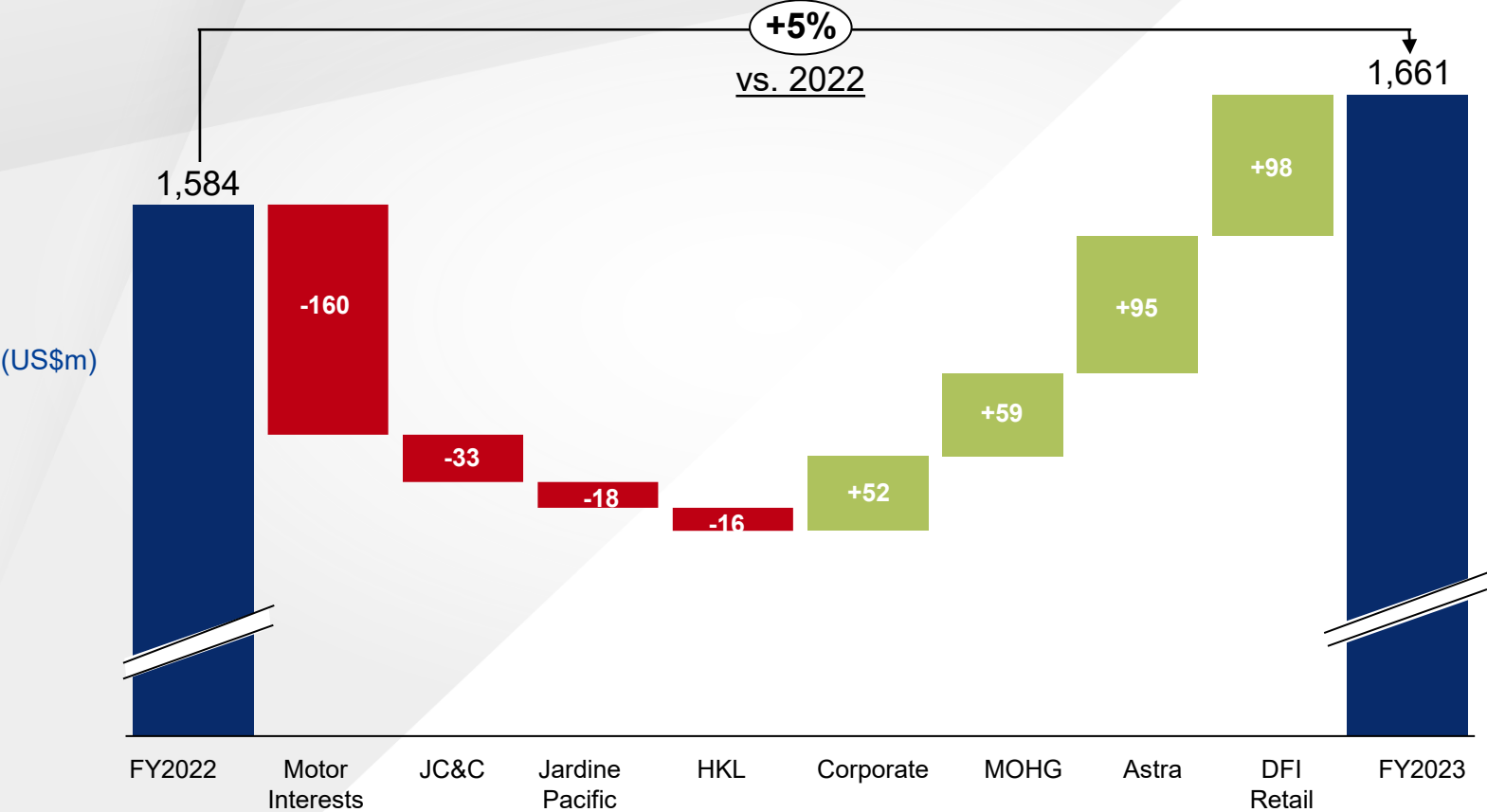
<sup>o</sup> CER : Constant Exchange Rates

\* Based on underlying profit before corporate and other interests, which amounted to US\$1,765m.

# 5% Underlying Profit growth driven by DFI, Astra & MO



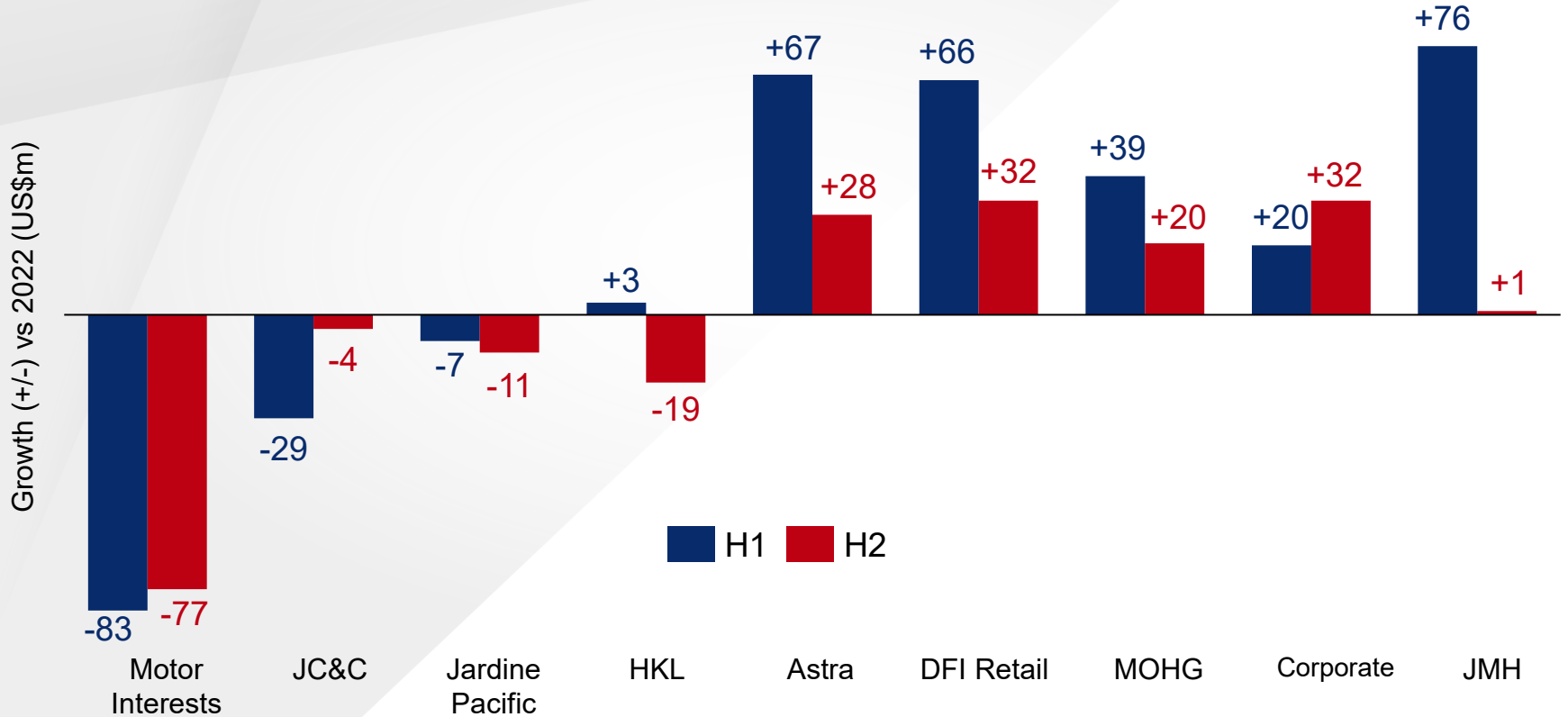
Motor Interests headwind: Zhongsheng – forecast new car margins / JM alignment; JMG UK – disposal



# H2 slowdown

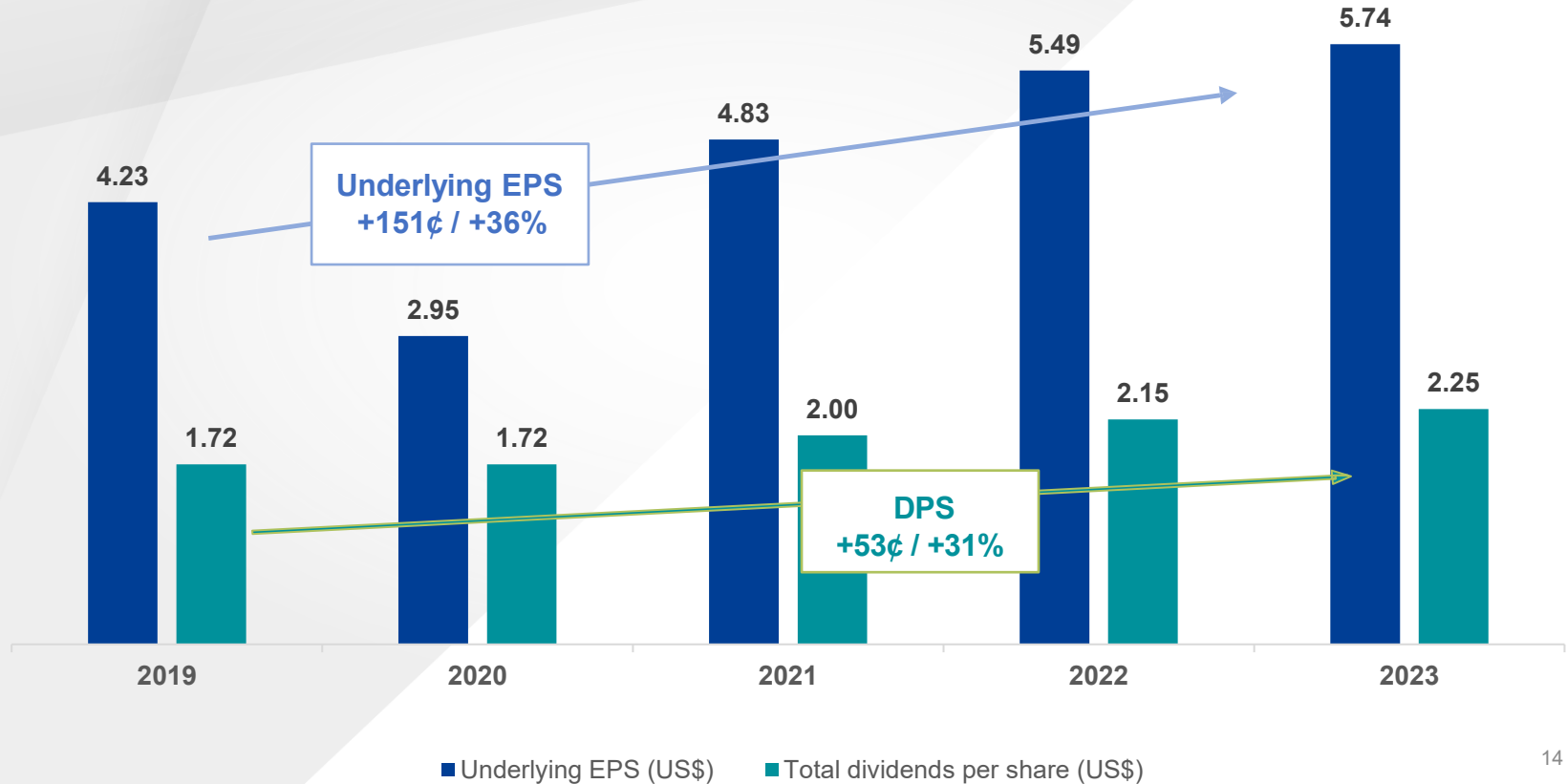


Astra - commodity prices; HKL – mainland China DP market conditions; DFI – China consumer sentiment



# 5% Underlying EPS and DPS growth vs. 2022

(US\$/share)



## Non-trading items

US\$m	2023	2022
Change in fair value of investment properties	<b>(1,066)</b>	(604)
Change in fair value of other investments	<b>35</b>	(327)
Impairment of assets	<b>(172)</b>	(327)
Share of Zhongsheng's results for 2H 2022	<b>101</b>	-
Sale and closure of businesses	<b>44</b>	(24)
Sale of property interests	<b>105</b>	23
Others	<b>(22)</b>	29
Non-trading items	<b>(975)</b>	(1,230)

# Net borrowings



\$2.2bn capital deployment / returns reduce Astra net cash; offset \$1.4bn net debt reductions elsewhere

US\$m	2023	chg	2022
Jardine Pacific / Jardine Motor Interests	(66)	-86	20
Hongkong Land	(5,371)	+446	(5,817)
DFI Retail	(618)	+248	(866)
Mandarin Oriental	(225)	+151	(376)
Jardine Cycle & Carriage	(1,145)	-2,038	893
Jardine Matheson Corporate	(947)	+422	(1,369)
<b>Net borrowings (ex financial services)</b>	<b>(8,372)</b>	<b>-857</b>	<b>(7,515)</b>
Net borrowings of financial services	(3,380)	-557	(2,823)
Gearing (ex financial services)	15%		13%



# Consolidated cash flow

US\$m	2023	2022
Cash flows from operating activities	<b>4,584</b>	4,825
Investing activities:		
– Investments in and advances to associates and JVs	<b>(1,621)</b>	(1,460)
– Other capital expenditure	<b>(3,047)</b>	(2,047)
– Sale of subsidiaries	<b>365</b>	-
– Other disposals, advances and repayment from associates and JVs	<b>1,949</b>	914
Cash flows from investing activities	<b>(2,354)</b>	(2,593)
Cash flows from financing activities	<b>(3,372)</b>	(3,275)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,142)</b>	(1,043)
Liquidity (cash and unused committed debt facilities)	<b>US\$14bn</b>	US\$13bn



# Group Businesses Performance





Contribution to JC&C



US\$m	2023	chg	2022
Automotive	342	+15%	297
Financial Services	258	+28%	202
Heavy Equipment, Mining, Construction and Energy	422	-	424
Agribusiness	27	-45%	50
Infrastructure and Logistics	32	+81%	18
Others	9	+14%	7
Withholding tax	(71)	+17%	(85)
Underlying profit	1,019	+12%	913

- Very strong performance, especially **Automotive** and **Financial Services**
- Stable **HEMCE** contribution
- Contribution from **Agribusiness** down due to lower selling prices of crude palm oil

US\$m	2023	chg	2022
<b>Contributions to Underlying Profit</b>			
– Investment Properties	<b>984</b>	+3%	951
– Development Properties	<b>273</b>	-32%	404
– Financing, tax, NCI & other expenses	<b>(523)</b>	+10%	(579)
<b>Total underlying profit</b>	<b>734</b>	-5%	776
<b>Total equity</b>	<b>31,987</b>	-4%	33,327
<b>NAV per share US\$</b>	<b>14.49</b>	-3%	14.95

- **Investment Properties:** improved performance from luxury retail portfolio, Singapore and Macau outweighed lower contribution from HK office
- **Development Properties:** challenging market conditions on Chinese mainland



US\$m	2023	chg	2022
Jardine Schindler	42	+16%	36
JEC	57	+6%	53
Gammon	45	+15%	39
Transport Services	30	+32%	23
Jardine Restaurants	(15)	n/a	19
Zung Fu Hong Kong	10	-18%	12
Corporate and other interests	(5)	n/a	-
Underlying profit	164	-10%	182

- Strong performance across **Engineering & Transport Services** businesses
- **Consumer:**
  - Restaurants – weaker demand / changing consumer habits in HK / Vietnam
  - Zung Fu HK – lower new vehicle volumes / margins

# Jardine Motor Interests

Underlying Profit Contribution



US\$m	2023	chg	2022
Zhongsheng	139	-47%	263
Jardine Motors Group United Kingdom <sup>#</sup>	1	-98%	35
Corporate	(1)	n/a	1
Underlying profit	139	-54%	299

- **Zhongsheng** contribution substantially lower due to :
  - challenging market environment (~60% Y-on-Y decline)
  - accounting change to better reflect current progress (~40% decline)
- Sale of **UK Motors** business completed in 2023

<sup>#</sup> Jardine Motors Group United Kingdom sold in March 2023.

US\$m	2023	Chg	2022
Revenue	9,170	-	9,174
Operating profit from subsidiaries	294	+40%	209
Financing, tax and NCI	(182)	-25%	(145)
Share of results of associates & JVs	43	n/a	(35)
Underlying profit	155	+437%	29

- Encouraging recovery in underlying profit
- Flat revenue reflects MY Grocery sale
- Strong growth at **Health & Beauty** and **Convenience**; lower contribution from **Food** and **Home Furnishings** due to weaker consumer demand
- Improvements from **Associates** – strong recovery in Maxim’s and lower Yonghui loss





Jardine Cycle & Carriage

Underlying Profit Contribution\*



GWM



E-READY



US\$m	2023	chg	2022
Astra (Refer to Slide 20)	1,019	+12%	913
JC&C Other Businesses:			
- THACO	36	-57%	83
- Direct Motor Interests	68	+8%	63
- Other Strategic Interests	84	-2%	86
- Corporate costs			
• Exchange differences	22	+464%	4
• Net financing charges	(47)	-39%	(34)
• Others	(22)	-18%	(19)
Underlying profit (JC&C Other businesses)	141	-23%	183
Total underlying profit	1,160	+6%	1,096

- **Astra** and **Direct Motor Interests** report increase in profit
- **THACO** – weak market sentiment in Vietnam impacted auto contribution
- **Other Strategic Interests**: SCCC recovery mitigated lower REE energy demand

\* 100% basis





MANDARIN ORIENTAL  
THE HOTEL GROUP

## Financial Summary\*



US\$m	2023	chg	2022
Combined total revenue of hotels owned and under management <sup>**</sup>	<b>1,890</b>	+21%	1,568
Underlying profit			
- Owned hotels	<b>45</b>	+707%	(7)
- Management business	<b>41</b>	+135%	17
- Property development	<b>(5)</b>	-100%	(2)
Total underlying profit	<b>81</b>	+966%	8
Adjusted shareholders' funds <sup>^</sup>	<b>4,637</b>	-5%	4,897
Adjusted NAV per share, US\$ <sup>^</sup>	<b>3.67</b>	-5%	3.87

- Robust appetite for luxury retail travel
- RevPAR increase reflected rates/occupancy in EMEA and a solid rebound in Asia
- Strong development pipeline with eight new projects announced in 2023

\* 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.

<sup>^</sup> Adjusted to include the market value of the group's hotel and leasehold interests.

## Outlook

- Very solid performance overall, despite growing headwinds in H2
- Continued market challenges in 2024 in key segments in China and Vietnam, as well as lower commodity prices in Indonesia
- Remain confident in our long-term strategy and continue to focus on core Asian markets, in order to deliver growth and long-term value

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# 2023 Full-Year Results Q&A



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End of presentation

# 2023 Full-Year Results

If you have any queries, please email  
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