



PRESENTATION TO ANALYSTS

2024 Half-Year Results

2 AUGUST 2024



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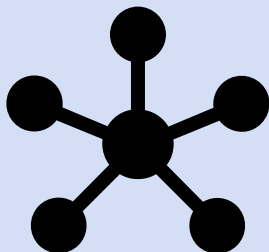
Agenda

- **Group Strategic Priorities**
- **Financial Performance and Review**
- **Group Businesses Performance**
- **Outlook**



Our approach

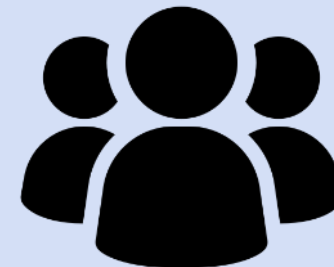
We are well-positioned with a strong balance sheet and strengthened leadership, focused on strategic opportunities in our core, growing markets in Asia



Diversified portfolio across South East Asia and China



Disciplined capital allocation



Strong and experienced leadership team



Driving leadership & entrepreneurialism

Progress on Group strategic priorities

Strengthened Boards and Executive Teams

Executive

- New CEOs progressing strategy and delivery at DFI Retail, HKL, MO and JP
- New DFI Retail Group CFO

Boards

- Dr Keyu Jin to JMH Board
- Board appointments at MOHG and DFI Retail

Accountable Leadership

Portfolio companies’:

- Boards accountable for strategy and governance
- Executives empowered & incentivised to deliver high performance
- Boards strengthened by INEDs with extensive industry expertise

Engaged shareholder

- JMH re-focus on critical areas:
 1. Strategy & performance
 2. Balance sheet/ capital allocation
 3. Senior talent & succession
 4. Sustainability
- Continue high ethical standards, diverse and inclusive work environment



Evolving the Group portfolio

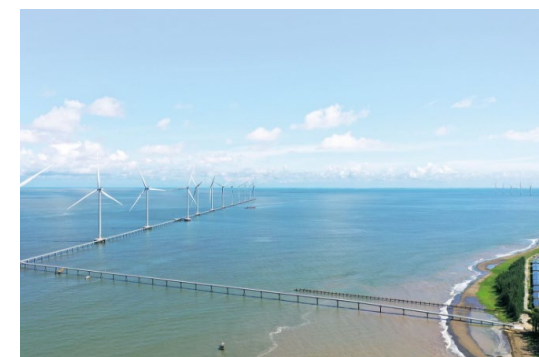
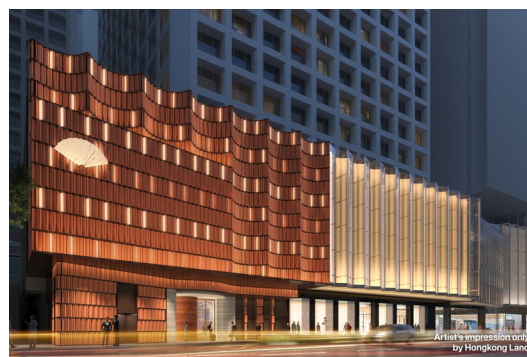
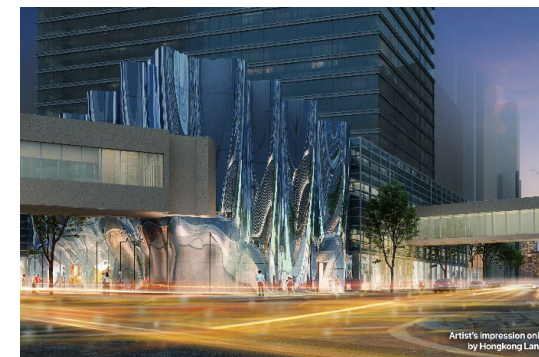
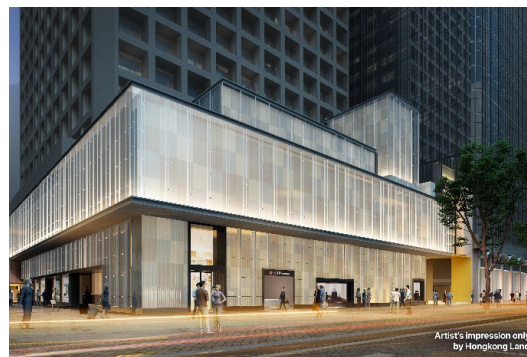
Progress on Group strategic priorities

Strategic initiatives

- **HKL** – ‘**Tomorrow’s Central**’, US\$1 bn transformation of Landmark estate in HK
- **MO** – topping out **One Causeway Bay** and four hotel openings
- Astra’s palm oil business applies to join **RSPO**

Simplification and capital recycling

- Sale of 50% **JASG** stake completed
- **DFI Retail** – sale of HERO Supermarket Indonesia
- Increased shareholdings in **MO** and **JC&C**
- **JC&C** – tender offer to increase shareholding in **REE** in Vietnam to 35%
- **MO** – sale of Paris hotel and retail assets





Driving innovation & operational excellence

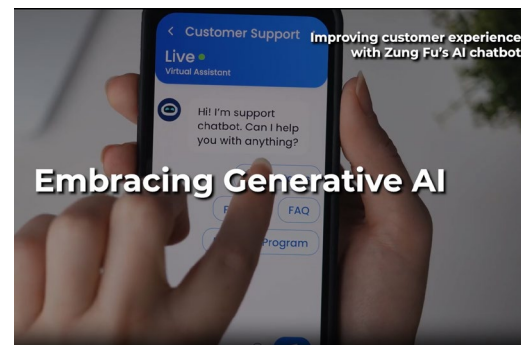
Progress on Group strategic priorities

Exploring GenAI opportunities

- **Enhancing productivity** through AI-secure GenAI environments in key business units
- **AI policies** for all businesses

Driving greater efficiency and productivity

- **MO** – implementing new **Customer Experience Programme**
- **DFI Retail** – relaunched **Wellcome** app and website in HK; **yuu Rewards** continued to grow in HK and SG
- **Global Business Services (GBS)** – scaling up to support more Group businesses





Progressing sustainability

Progress on Group strategic priorities

Group Sustainability Report, May 2024 :

Leading climate action

- All businesses have **scope 1 & 2 CO₂ targets**
- Growing share of energy from **renewables**

Driving responsible consumption

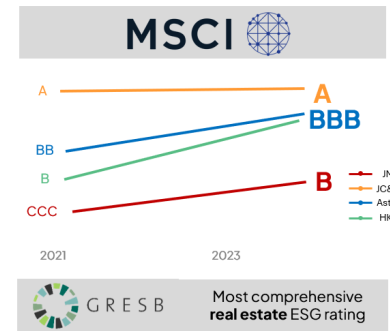
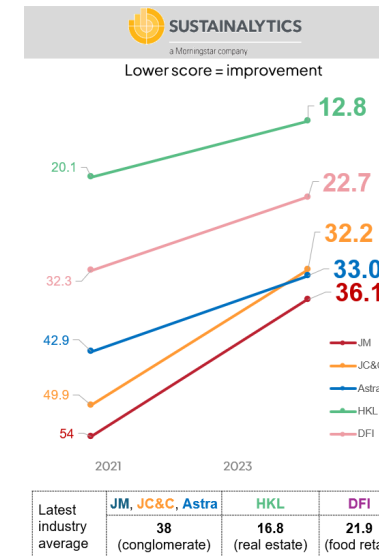
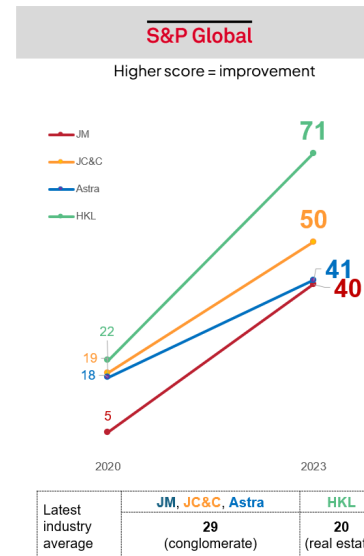
- Total waste **decreased 4%**
- **94% waste diverted**
- **25% less waste** disposed

Shaping social inclusion

- **US\$64m** and **>95,000 volunteer hours** contributed to our communities



ESG ratings improving, ahead of relevant benchmarks



HKL
Global Sector Leader 2023 - Development (Diversified)
Five-Star Ratings 2023 - Development & Standing Investment (Diversified) amongst top 20% globally
Development: 98/100 (2022: 86/100)
Standing investment: 91/100 (2022: 91/100)





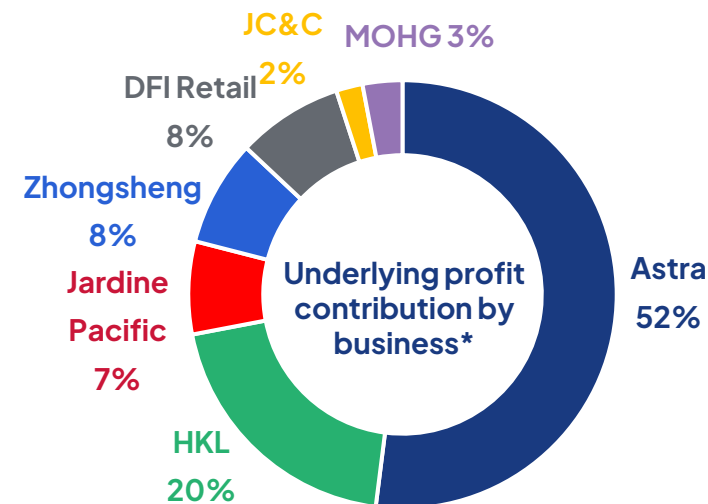
Financial Performance and Review



Financial highlights

Six months ended 30 June 2024

- Underlying profit attributable to shareholders of US\$550m and underlying EPS US\$1.91
- Stable interim dividend of US\$0.60
- Underlying profit 33% below 2023, principally due to non-recurring impairments in HKL
- DFI Retail underlying profit up 127%



Revenue
US\$17,280m
5% vs 1H 2023

Underlying profit
US\$550m
33% vs 1H 2023

Underlying EPS
US\$1.91
33% vs 1H 2023

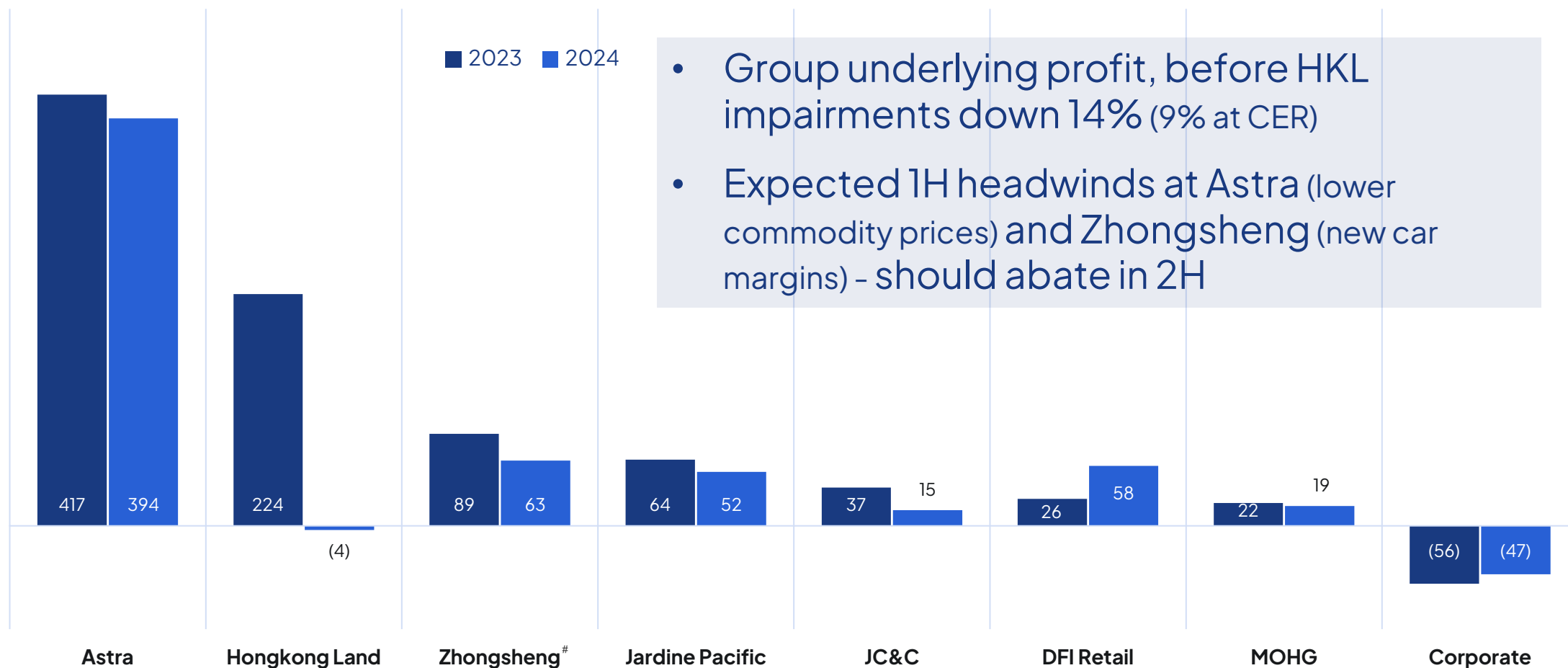
Interim DPS
US\$0.60
stable vs. 1H 2023

*Excludes HKL impairments and before corporate and other interests



Underlying profit contribution by business, US\$550m

Six months ended 30 June 2024



[#] Previously Jardine Motor Interests, JMG UK was sold in March 2023.



Non-trading items

US\$m	1H2024	1H2023
Change in fair value of investment properties	(521)	(482)
Change in fair value of other investments	4	54
Sales of businesses	(37)	11
Sale of a hotel	(28)	-
Sale of property interests	4	61
Others	(12)	(2)
Share of Zhongsheng's results for 2H2022	-	101
Non-trading items	(590)	(257)



Net debt down 4% to \$8.0bn

US\$m	30 Jun 2024	Chg	31 Dec 2023
Jardine Pacific / Jardine Motor Interests	(97)	-31	(66)
Hongkong Land	(5,357)	14	(5,371)
DFI Retail	(549)	69	(618)
Mandarin Oriental	(110)	115	(225)
Jardine Cycle & Carriage	(543)	602	(1,145)
Jardine Matheson Corporate	(1,351)	-404	(947)
Net borrowings (ex financial services)	(8,007)	365	(8,372)
Net borrowings of financial services	(3,530)	-150	(3,380)
Gearing (ex financial services)	15%		15%



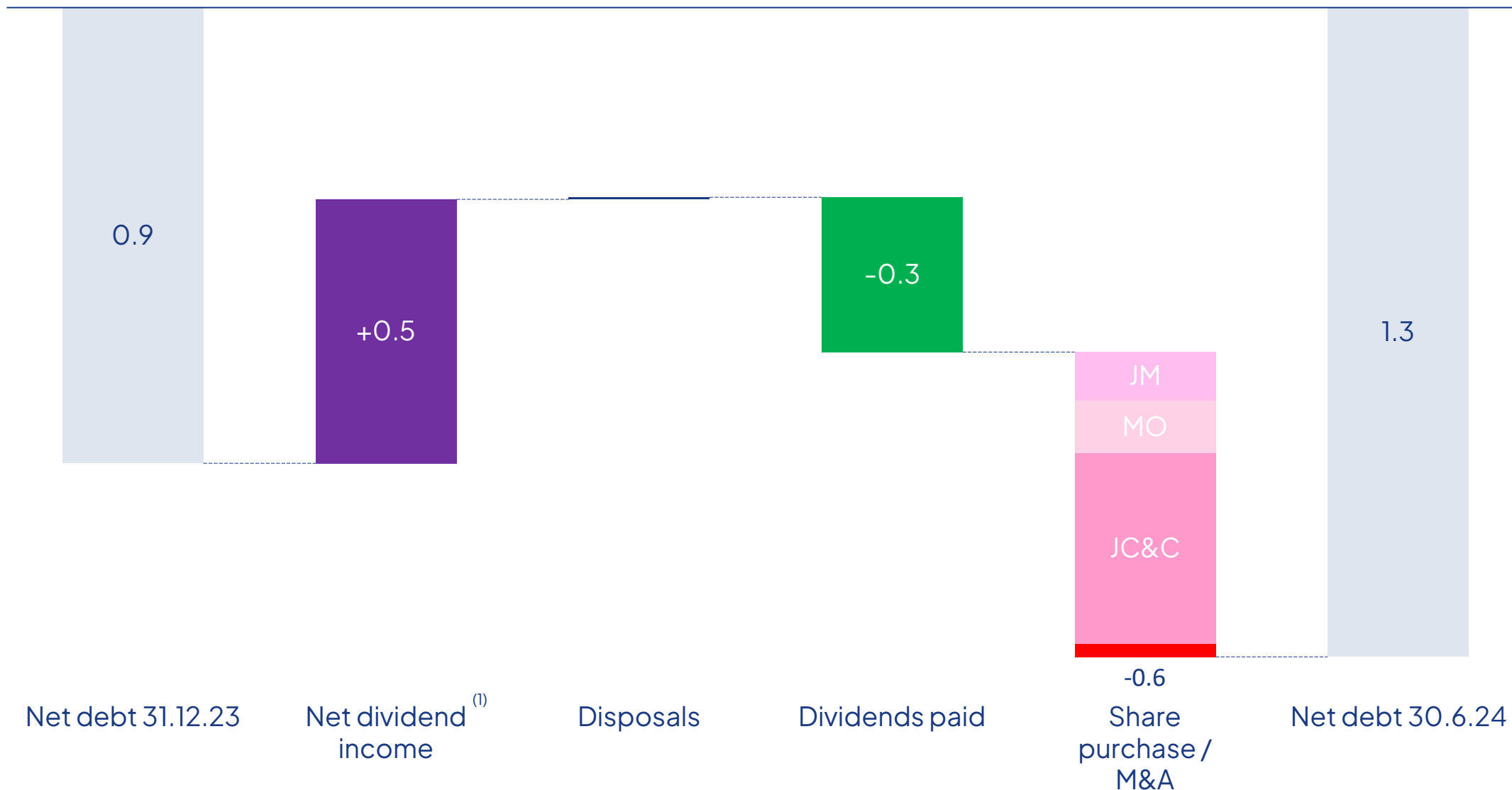
Consolidated cash flow

US\$m	1H2024	1H2023
Cash flows from operating activities	2,969	2,746
Investing activities:		
- Investments in and advances to associates and JVs	(180)	(218)
- Other capital expenditure	(929)	(1,209)
- Sale of subsidiaries	280	303
- Other disposals, and repayment from associates and JVs	273	1,138
Cash flows from investing activities	(556)	14
Cash flows from financing activities	(1,945)	(3,219)
Net increase/(decrease) in cash and cash equivalents	468	(459)
	30 Jun 24	31 Dec 23
Liquidity (cash and unused committed debt facilities)	US\$11.8bn	US\$13.8bn



JMH Parent: Net Debt and 1H2024 Cash Flow (US\$bn)

Net dividend income up 27%; Final 2023 dividend \$0.3bn (net of SCRIP)



1. Parent Recurring Cash Flow, net of interest / corporate costs



Group Businesses Performance



Astra

Contribution to JC&C*

US\$m	1H2024	Chg	1H2023
Automotive	160	-8%	174
Financial services	128	+1%	127
Heavy Equipment, Mining, Construction and Energy ('HEMCE')	183	-20%	229
Agribusiness	12	+28%	9
Infrastructure and Logistics	19	+15%	17
Others	5	+23%	4
Withholding tax	(10)	+39%	(17)
Underlying profit	497	-8%	543

- Lower commodity prices / Komatsu sales in **HEMCE**
- **Automotive**
 - Weak 1H 4W market (vol. -19%); Astra market share up 2%
 - 2W market flat; Astra sales down 4%
 - Strong export sales/margins
- **Financial services, Agribusiness & Infrastructure** profits up

*Reflects contribution to JC&C



Zhongsheng

Underlying Profit Contribution



US\$m

1H2024

Chg

1H2023

Underlying profit

63

-29%

89

- 1H result reflects share of analysts' FY consensus estimate
- Intense competition in **New Car** segment – consumer sentiment and EV penetration
- Partly offset by progress in **Used Car** and **After-Sales** segments
- Well-positioned with strong execution capabilities to implement strategic priorities



DFI Retail

Financial Summary*



US\$m	1H2024	Chg	1H2023
Revenue	4,405	-4%	4,574
Operating profit from subsidiaries	168	+32%	128
Financing, tax and NCI	(95)	-9%	(88)
Share of results of associates & JVs	3	n/a	(7)
Underlying profit	76	+127%	33

- Improved performance from **Convenience** and **Food** segments
- Stable **Health and Beauty**
- **Home Furnishing** impacted by challenging environment in HK and Indonesia
- Revenue decline primarily reflects divestment of Malaysia food
- Improvement from **Associates** - reduced losses from Yonghui
- Sale of **Hero** upscale Food stores in Indonesia

*100% basis



Jardine Pacific

Underlying Profit Contribution

US\$m	1H2024	Chg	1H2023
Jardine Schindler	21	-	21
JEC	12	-27%	16
Gammon	19	+14%	17
Transport Services	15	+46%	10
Jardine Restaurants	(6)	-2%	(6)
Zung Fu Hong Kong	(3)	n/a	6
Corporate and other interests	(6)	n/a	-
Underlying profit	52	-19%	64

- **Engineering:**
 - **JEC** project delay/margin; **Gammon** lower opex / finance income
 - **Jardine Schindler** stable
 - Solid forward order books despite strong competition
- **Transport:** continuing very strong cargo vols through HKIA at **Hactl**
- **Consumer: JRG & Zung Fu** losses - challenging market conditions



Mandarin Oriental

Financial Summary*



US\$m	1H2024	Chg	1H2023
Combined total revenue of hotels owned and under management**	980	+11%	882
Underlying profit			
- Owned hotels	11	-24%	14
- Management business	14	-13%	16
- Property development	(2)	+9%	(2)
Total underlying profit	23	-19%	28
	30 Jun 24		31 Dec 23
Adjusted shareholders' funds^	4,498	-3%	4,637
Adjusted NAV per share, US\$^	3.56	-3%	3.67

- Combined revenue up 11%: **MOSG plus 4 new hotel openings**
- Underlying profit down US\$5m – tax credit release in 1H2023
- RevPAR up 5%, with positive growth in all regions
- **One Causeway Bay** topping-out: leasing discussions underway
- Sale of Paris hotel / retail assets completed (with mgmt. agreement)

*100% basis.

** Combined revenue includes turnover of the group's subsidiary hotels and 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	1H2024	Chg	1H2023
Indonesia	513	-9%	562
Vietnam	30	-12%	34
Regional Interests	25	-13%	28
Corporate costs			
- Exchange differences	(28)	-310%	(7)
- Others	(40)	-15%	(34)
Total underlying profit	500	-14%	583
Underlying profit, exclude Astra	3	-93%	40

- **Indonesia:** lower profits from **Astra** and **Tunas Ridean**
- **Vietnam:**
 - **REE:** 39% lower profit reduced seasonal hydro-power demand
 - **THACO:** up 5% as Auto margin pressure offset elsewhere
- **Regional Interests:**
 - higher **SCCC** profits and **TMC** dividends insufficient to offset lower **DMI** profits (mainly SG and MY)

*100% basis



Hongkong Land

Financial Summary*



US\$m	1H2024	Chg	1H2023
Contributions to Underlying (Loss)/Profit			
- Investment Properties	482	-3%	498
- Development Properties	(260)	n/a	180
- Financing, tax, NCI & other expenses	(229)	+10%	(256)
Total underlying (loss)/profit	(7)	n/a	422
	30 Jun 24		31 Dec 23
Total equity	30,529	-5%	31,987
NAV per share, US\$	13.82	-5%	14.49

- **Investment Properties :**
 - Stable luxury retail income / higher contribution from SG office
 - Resilient Central HK portfolio, 4% lower HK office rental income
 - ‘Tomorrow’s Central’ \$1bn investment, with luxury brands, announced
- **Development Properties (DP):**
 - Non-recurring impairments against certain mainland DP projects
 - Residential units in flagship West Bund development fully sold
 - DP contributions otherwise down due to project completion timing

*100% Basis



Highlights

- Group underlying profit, before HKL impairments, down 14% (9% at CER)
- Interim dividend of 60¢ per share maintained
- Leadership strengthened by new CEOs in four portfolio companies

Outlook

- Continue to expect Group full-year results modestly below 2023
- Strong Group balance sheet and cashflow
- Continued focus on delivering sustainable long-term value and growth



2024 Half-Year Results Q&A





END OF PRESENTATION

2024 Half-Year Results

If you have any queries, please email
gc@jardines.com