



Presentation to Analysts / Investors

2022

HALF-YEAR RESULTS

29 July 2022

AGENDA

Introduction

- Jardine Matheson overview
- Capital allocation framework
- Progress updates on 4 strategic priorities
- ESG highlights

Financial Performance and Review

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

Group Businesses Performance

- Financial performance
- Key highlights

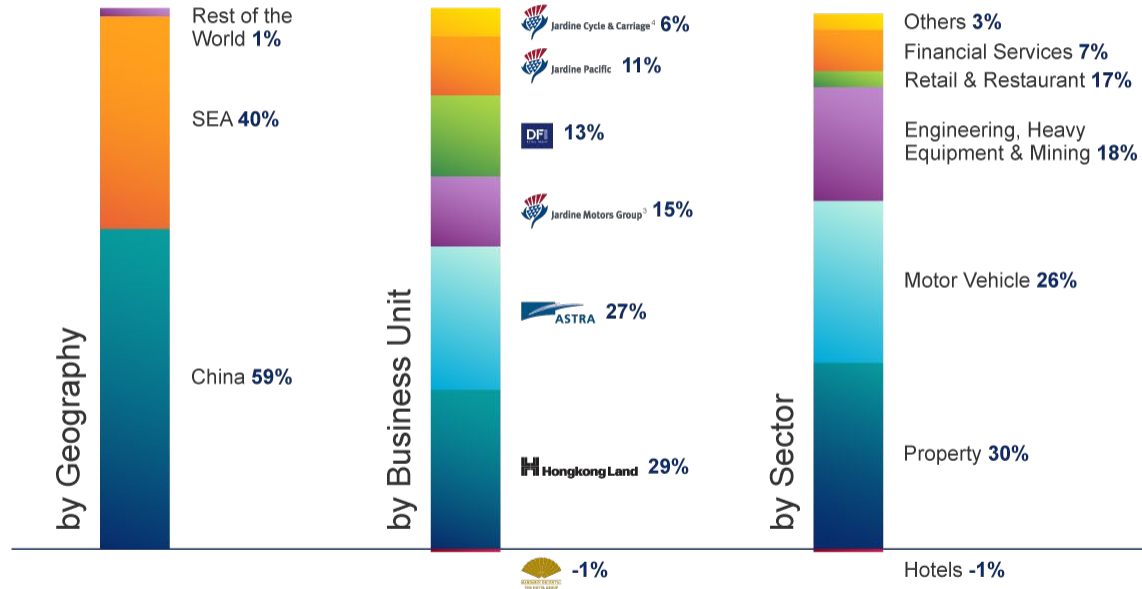
Outlook



Jardine Matheson Overview



2017–2021 Cumulative underlying profit by segment = US\$7.4bn^{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\$7.4bn is pre corporate and other interests, and Jardine Lloyd Thompson profits (disposed in 2019)
 3. Jardine Motors Group includes Zung Fu HK, Zung Fu China, JMG UK and Zhongsheng.
 4. JC&C excluding Astra

Jardine Matheson Overview



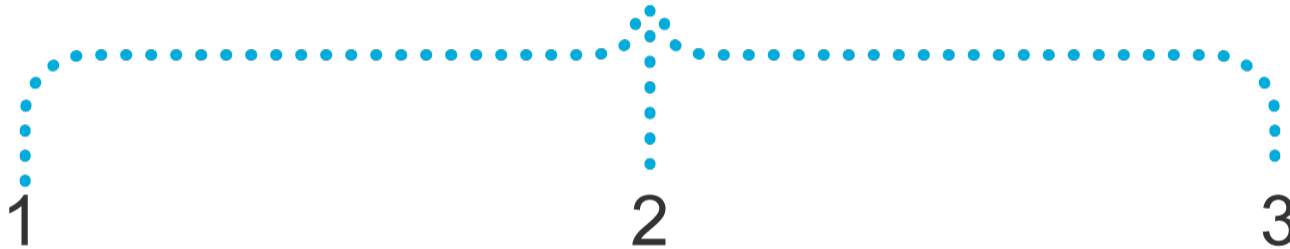
Our core investment principles:

- We invest in sectors we **see growth**;
- We invest in companies we **trust**;
- We invest in people whom we **believe in**;
- We **evolve our portfolio** to reflect changes in the environment by:

Investing in new sectors

Divesting non-core businesses

Capital Allocation Framework



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

- Continued payment of dividends, growing over time

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

Strong balance sheet providing resilience through business cycle

Our Strategic Priorities



Jardine Matheson works with its Group companies to deliver on its strategic priorities throughout the year.



Evolving our portfolio

Astra's new investments in:

- Bank Jasa
- Hermina
- JV between Astra, HKL, LOGOS
- Digital businesses: Paxel, Sayurbox and MAPAN

JC&C – Increased REE interest

Mandarin Oriental – Sale of Washington DC Hotel



Enhancing leadership and entrepreneurialism

New D&I policy and ambition introduced

New IBDC is set up



Driving innovation and operational excellence

DFI Retail launched yuu-to-me

Learn Fest and Digital Day events launched across the Group

Continued efficiency improvements in JEC, HACTL, Restaurants, Gammon



Embedding sustainability

See next slide

Our ESG Journey – Embedding Sustainability

Building towards 2030 encompasses the Group's responses towards social and environmental megatrends that are shaping the communities we serve.



Embedding sustainability

- Published inaugural **Group Sustainability Report**.
- Disclosed **Group-wide aggregated data** for the first time on a number of key ESG metrics.
- Published **“Supporting Just Energy Transition”** positioning which commits to no investments in new coal mines or coal-powered plants, and scaling up investments in renewables as part of decarbonisation strategy to Net-zero.
- Continuing to engage with **ESG rating agencies** as part of stakeholder engagement.
- Looking more closely at **Governance** following a number of improvements made to BU Board Structures in 2021.



Read the SR2021 here:
sustainability.jardines.com/2021



Financial Performance and Review



Financial highlights 1H2022



- Performance of most businesses improves
- Hong Kong businesses impacted by continuing pandemic restrictions
- DFI Retail profit reduced by performance of associates and investment in e-commerce
- Dividend growth reflects strong results and rebalance towards interim

Revenue
US\$18,277m

▲ 4% (vs 1H2021)

▼ 9% (vs 1H2019)

Underlying net profit
US\$747m

▲ 22% (vs 1H2021)

▲ 1% (vs 1H2019)

Underlying EPS
US\$2.60

▲ 40% (vs 1H2021)

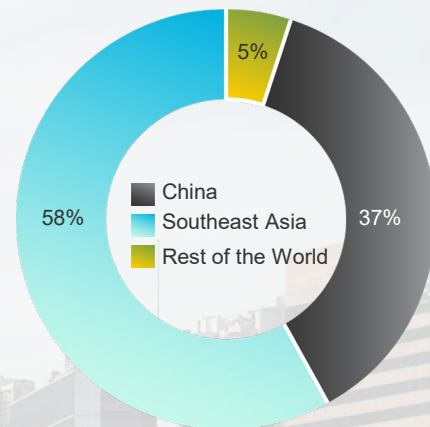
▲ 33% (vs 1H2019)

Interim DPS
US55¢

▲ 25% (vs 1H2021)

▲ 25% (vs 1H2019)

Geographic Split

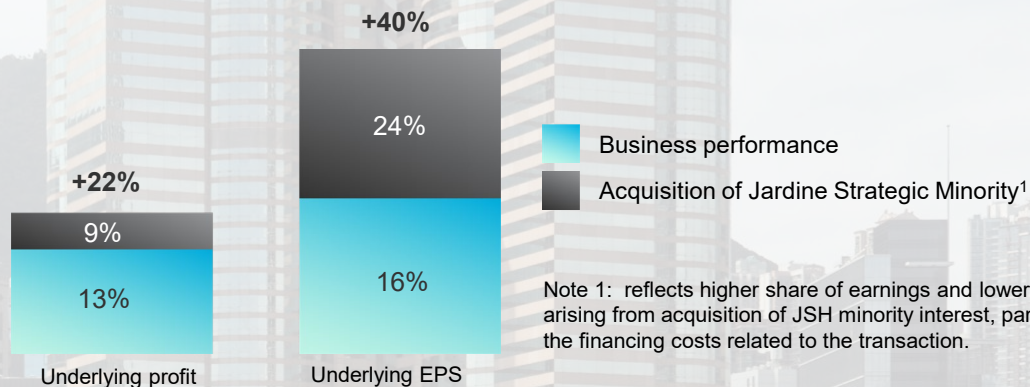


Financial summary

Six months ended 30 June 2022



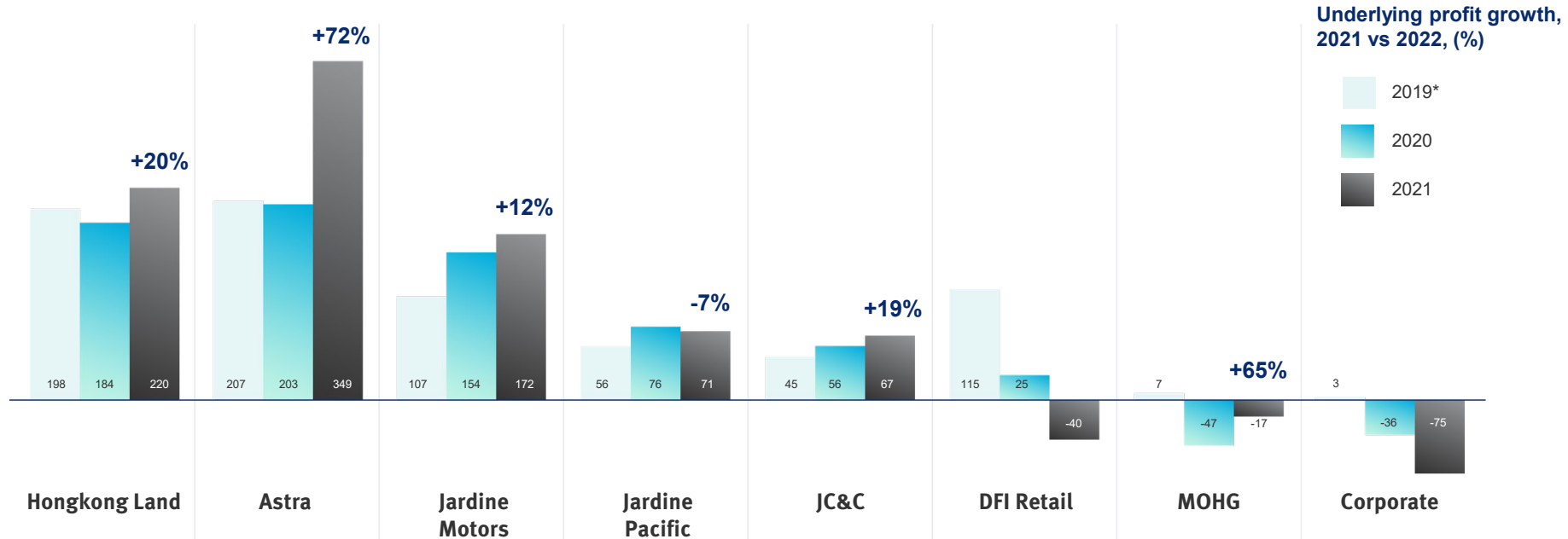
US\$m	1H2022	Chg	1H2021
Underlying profit	747	+22%	615
Non-trading items	(324)		(732)
Profit/(loss) attributable to shareholders	423	n/a	(117)
Underlying EPS, US\$	2.60	+40%	1.86
DPS, US¢	55	+25%	44



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.

Jardine Matheson

Underlying Profit Contribution by Business, US\$m
Six months ended 30 June



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

Jardine Matheson

Non-trading items



US\$m	1H2022	1H2021
Change in fair value of investment properties	(63)	(691)
Change in fair value of other investments	(148)	(1)
Impairment of assets	(114)	(11)
Restructuring of businesses	(1)	(25)
Others	2	(4)
Non-trading items	(324)	(732)

Jardine Matheson

Net borrowings



US\$m	30 Jun 2022	Chg	31 Dec 2021
Jardine Pacific / Jardine Motors	310	-2%	316
Hongkong Land	(6,062)	-19%	(5,104)
DFI Retail	(995)	-18%	(844)
Mandarin Oriental	(519)	-	(517)
Jardine Cycle & Carriage	884	+15%	770
Jardine Matheson Corporate	(1,436)	-14%	(1,256)
Net borrowings (ex financial services)	(7,818)	-18%	(6,635)
Net borrowings of financial services	(2,412)		(2,741)
Gearing (ex financial services)	14%		11%

Jardine Matheson

Consolidated cash flow



US\$m	1H2022	1H2021
Cash flows from operating activities	2,183	2,918
Cash flows from investing activities	(1,140)	(517)
Acquisition of the remaining interest in Jardine Strategic	(21)	(5,447)
	30 Jun 22	31 Dec 21
Liquidity (cash and unused committed debt facilities)	US\$13bn	US\$15bn



Group Businesses Performance





Jardine Pacific

Underlying Profit Contribution



US\$m	1H2022	Chg	1H2021
Jardine Schindler	17	-2%	17
JEC	16	-10%	18
Jardine Restaurants	13	-30%	18
Gammon	13	+53%	8
Transport Services	11	-25%	15
Zung Fu Hong Kong	3	n/a	-
Corporate and other interests	(2)	n/a	-
Underlying profit	71	-7%	76

- Gammon good profit growth (project completions); order book strong
- Zung Fu aftersales pick up



Jardine Motors Group

Underlying Profit Contribution



US\$m	1H2022	Chg	1H2021
China	150	+9%	138
UK	20	+24%	16
Corporate	2	n/a	-
Underlying profit	172	+12%	154

- UK: strong margins on both new and used cars
- China: Higher contribution from Zhongsheng offset disposal of ZF China

US\$m	1H2022	Chg	1H2021
Contributions to Underlying Profit			
- Investment Properties	481	-4%	502
- Development Properties	223	+57%	142
- Financing, tax, NCI & other expenses	(279)	-12%	(250)
Total Underlying profit	425	+8%	394
	30 Jun 22		31 Dec 21
Total equity	33,647	-3%	34,618
NAV per share US\$	14.99	-	15.05

- Robust balance sheet and liquidity
- Demand across key markets mixed
- **Development Properties:** higher sales completions on the Chinese mainland but impacted by weak market sentiment
- **Investment Properties:** contribution remains resilient



DF
RETAIL GROUP

Financial Summary*



Fresh



US\$m	1H2022	Chg	1H 2021
Sales	4,483	-1%	4,537
Operating profit from subsidiaries	76	-51%	155
Financing, tax and NCI	(68)	+14%	(79)
Share of results of associates & JVs	(60)	-37%	(44)
Total Underlying profit	(52)	n/a	32

- Strong sales recovery and performance by Health & Beauty
- Grocery Retail, convenience stores and home furnishing mixed performances
- Key associates continue to face losses

*100% basis



Financial Summary*



US\$m	1H2022	Chg	1H2021
Combined total revenue of hotels under management	679	+78%	382
Underlying profit / (loss)			
- Owned hotels	(28)	+56%	(64)
- Management business	7	n/a	(3)
Total Underlying loss	(21)	+69%	(67)
	30 Jun 22		31 Dec 21
Adjusted shareholders' funds**	4,875	-2%	4,966
Adjusted NAV per share, US\$**	3.86	-2%	3.93

- North Asia properties still impacted by pandemic restrictions
- Other properties benefitted from strong leisure demand
- Strong pipeline of future openings with 25 announced projects

*100% basis

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



Jardine Cycle & Carriage

Underlying Profit Contribution*



US\$m	1H2022	Chg	1H2021
Astra	465	+58%	293
THACO	52	+43%	37
Direct Motor Interests	28	+20%	24
Other Strategic Interests ⁽¹⁾	34	+13%	29
Corporate costs			
- Exchange differences	(35)	-64%	(21)
- Net financing charges	(11)	-37%	(8)
- Others	(11)	-43%	(8)
Underlying profit	522	+51%	346

- Strong results mainly from Astra and THACO
- **Direct Motor Interests** improved performance from Tunas Ridean and Cycle & Carriage Bintang (Malaysia)
- **Other Strategic Interests** strong performance led by REE

*100% basis

(1) excludes THACO



Contribution to JC&C



US\$m

	1H2022	Chg	1H2021
Automotive	128	+18%	109
Financial Services	100	+35%	74
Heavy equipment, mining and construction	212	+122%	96
Agribusiness	22	+40%	16
Infrastructure & logistics	12	+281%	3
Information technology	1	+60%	-
Property	3	-14%	3
Withholding tax	(13)	-79%	(8)
Underlying profit	465	+58%	293

- Strong performances across all segments



Outlook



Outlook

- Strong improvement in the first half from Southeast Asia and simplification of the Group's holding structure.
- The Group remains confident that its businesses are well-positioned to drive sustainable growth.
- COVID-19 continues to impact, particularly in Hong Kong and the Chinese mainland.
- Growth expected to substantially moderate in full year.

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2022

HALF-YEAR RESULTS

Q & A