



PRESENTATION TO ANALYSTS / INVESTORS

2023 Half-Year Results

31 JULY 2023



Cautionary statement



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AGENDA

Progress on Group Strategic Priorities

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





Evolving our Group portfolio

Progress on our Group strategic priorities



Investing for the long-term

- Diversifying into **nickel mining and processing** through:
 - Astra's acquisition of 90% interest in PT Stargate Pacific Resources and PT Stargate Mineral Asia, for consideration of US\$272m
 - UT's acquisition of 20% interest in Nickel Industries for US\$630m

Portfolio simplification

- Sales of **Jardine Motors Group UK** and **DFI's Malaysian Retail Grocery Business**





Driving innovation & operational excellence

Progress on our Group strategic priorities



Efficiency and productivity

- Good progress at DFI, JEC, Gammon, JRG, Zung Fu, Hactl
- Successful early transitions to **Jardines Business Services (GBS)** function

Business Innovation

- Astra launching digital bank from **PT Bank Jasa Jakarta** in partnership with WeLab, and agreed to acquire Tokobagus, operator of **OLX**, a leading Indonesian online classified advertisement platform
- JC&C announced partnership with **Carro**, a leading AI-led online auto platform





Enhancing leadership & entrepreneurialism

Progress on our Group strategic priorities



Continued focus on D&I

- **D&I targets** introduced in senior leaders' KPIs
- **D&I learning programmes** now part of new-joiner onboarding

Executive leadership

- **New CEOs** at DFI Retail Group and Mandarin Oriental

People & governance

- **Appointment of Janine Feng** as Independent Non-Executive Director of JM H
- JM H Audit Committee now **INEDs-only**




We are pleased to welcome **Janine Feng** to the Board of Jardine Matheson Holdings Limited as an **Independent Non-Executive Director and Audit Committee member**.

Janine's valuable expertise and experience as an INED supports our ambition of boosting the breadth and diversity of experience and backgrounds that make up our board.




"When we embrace equity, we are able to cultivate an inclusive work culture, by helping everyone to find their passion, feel confident to speak up, and perform at their best."

#EmbraceEquity

Priscilla Wu
Group Head of Diversity and Inclusion







Embedding sustainability

Progress on our Group strategic priorities



Second **Group Sustainability Report** in May

Climate action

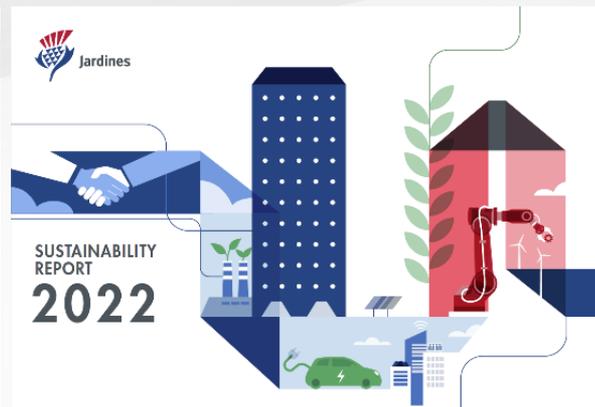
- **Science-based GHG reduction targets** at HKL, Gammon, Hactl and DFI
- Continued commitment to a **Just Transition**

Responsible consumption

- Focus on **waste reduction and management** and exploring **circular solutions**

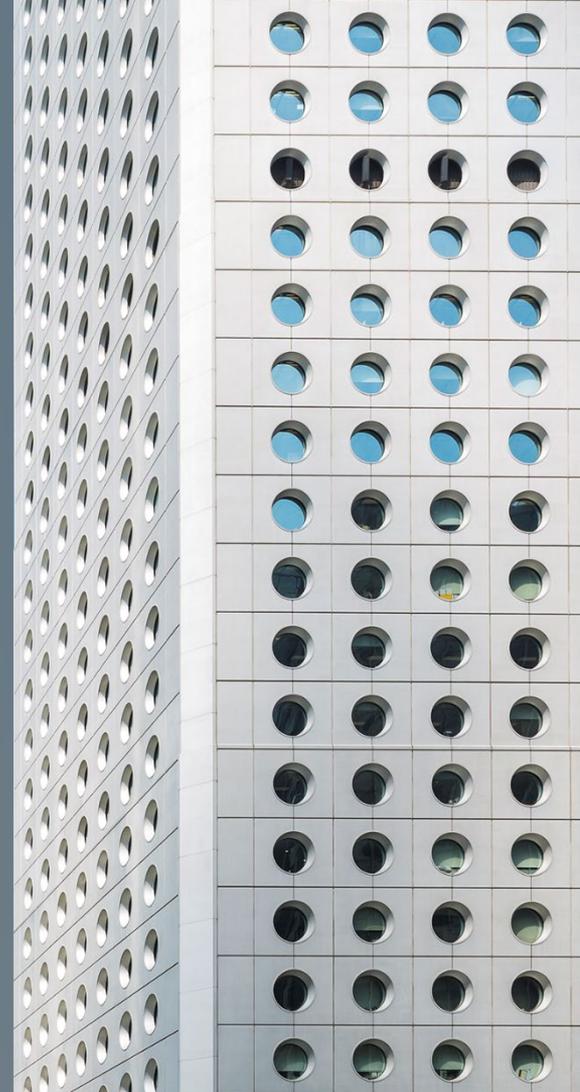
Social inclusion

- Focus on **promoting education, health and livelihoods**





Financial Performance and Review

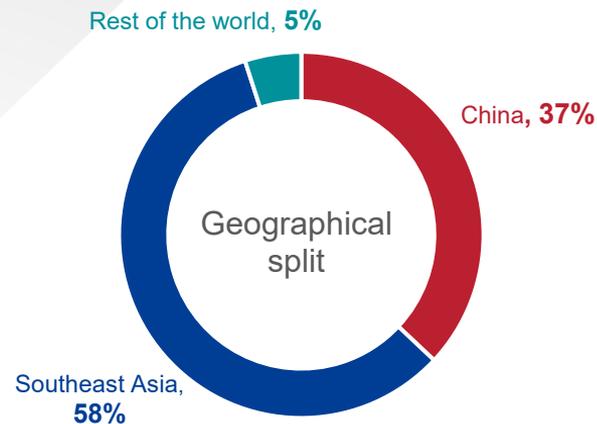


Financial highlights

Six months ended 30 June 2023



- Underlying profit of US\$832m:
 - +10% above 1H 2022 (+14% at CER⁽¹⁾)
 - +11% above 1H 2019
- Underlying earnings per share of US\$2.84, up 9% against first half of 2022
- Strong performance from Astra and significant improvements at DFI Retail and Mandarin Oriental; Zhongsheng contribution down
- Interim dividend of US\$0.60, up 9%



Revenue
US\$18,307m

in line with 1H 2022
9% vs 1H 2019

Underlying profit
US\$823m

10% vs 1H 2022
11% vs 1H 2019

Underlying EPS
US\$2.84

9% vs 1H 2022
45% vs 1H 2019

Interim DPS
US60¢

9% vs 1H 2022
36% vs 1H 2019

Note:

(1) Constant exchange rates

Financial summary

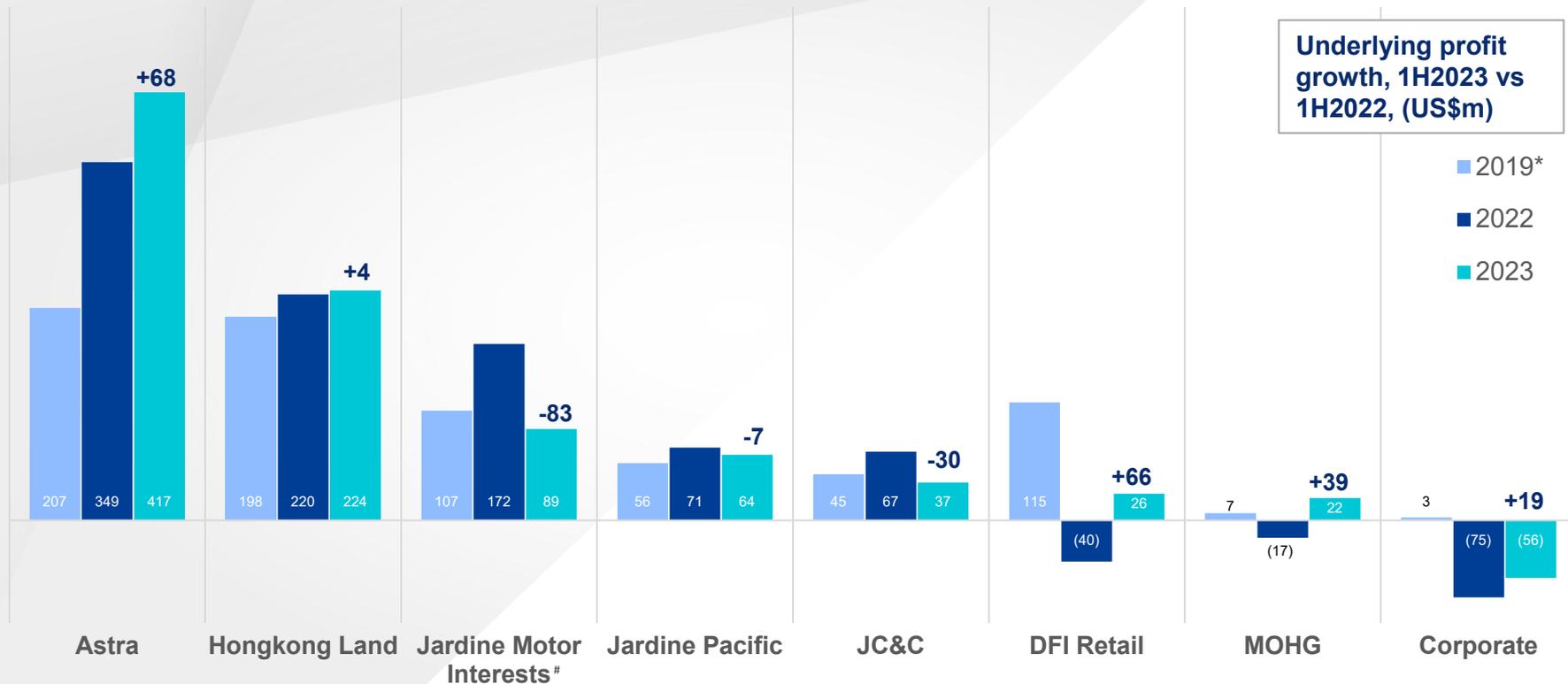
Six months ended 30 June 2023



US\$m	1H2023	+/-	Constant FX +/-	1H2022
Underlying profit	823	+10%	+14%	747
Non-trading items	(257)			(324)
Profit attributable to shareholders	566	+34%		423
Underlying EPS, US\$	2.84	+9%	+13%	2.60
DPS, US¢	60	+9%		55

Underlying profit contribution by business, US\$m

Six months ended 30 June 2023

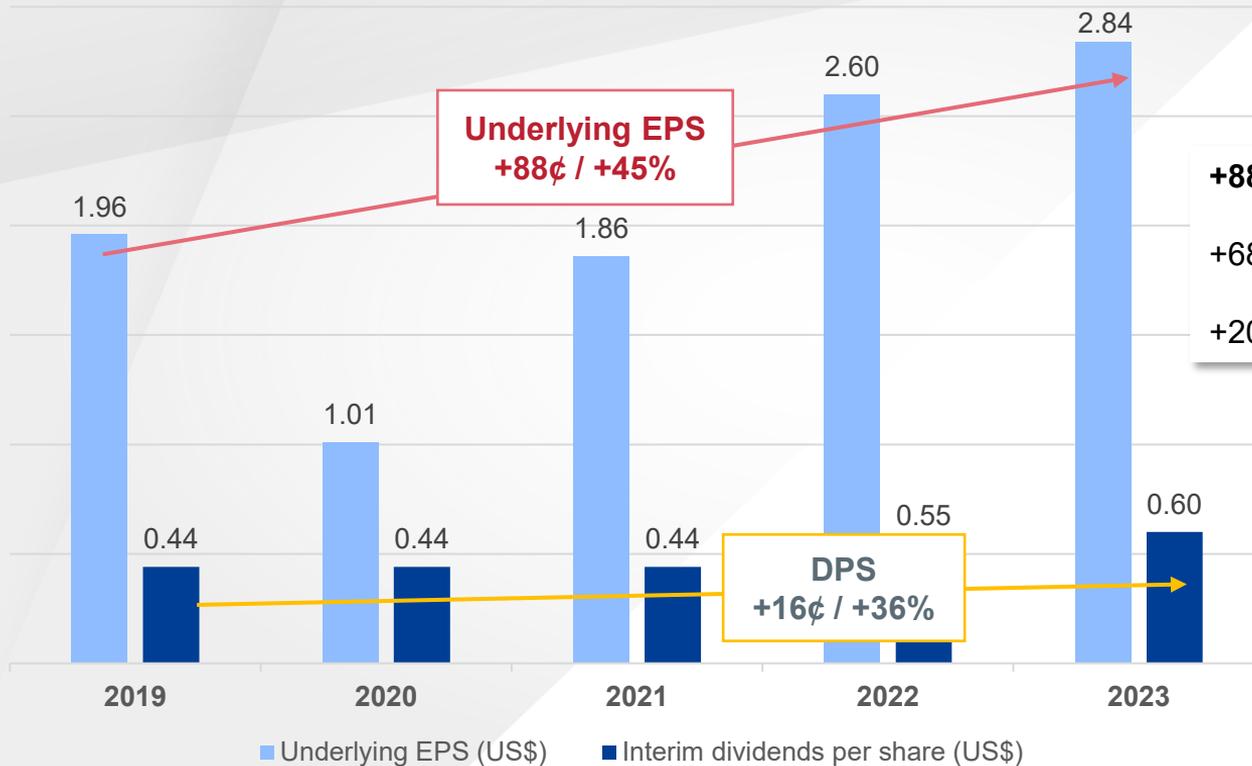


* 2019 figures are included as a more representative picture before the impact of the pandemic.

[#] Jardine Motor Interests in 2019 included Zung Fu Hong Kong and 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. JMG UK was sold in March 2023.

Underlying EPS and DPS growth, US\$/share

1H 2019 – 1H 2023



+88¢ (+45%) underlying EPS growth:
+68¢ (+35%) share buybacks/purchases
+20¢ (+10%) business growth⁽¹⁾

Note:

(1) Underlying EPS growth 1H 2019-23 at CER +14%; growth stated net of business disposals

Non-trading items

US\$m	1H2023	1H2022
Change in fair value of investment properties	(482)	(63)
Change in fair value of other investments	54	(148)
Impairment of assets	-	(114)
Share of Zhongsheng's results for 2H 2022	101	-
Sale of businesses	11	4
Sale of property interests	61	-
Others	(2)	(3)
Non-trading items	(257)	(324)

Net borrowings

US\$m	30 Jun 2023	chg	31 Dec 2022
Jardine Pacific / Jardine Motor Interests	26	+6	20
Hongkong Land	(5,545)	+272	(5,817)
DFI Retail	(883)	-17	(866)
Mandarin Oriental	(233)	+143	(376)
Jardine Cycle & Carriage	777	-116	893
Jardine Matheson Corporate	(1,075)	+294	(1,369)
Net borrowings (ex financial services)	(6,933)	+582	(7,515)
Net borrowings of financial services	(3,331)	-508	(2,823)
Gearing (ex financial services)	12%		13%

Consolidated cash flow

US\$m	1H2023	1H2022
Cash flows from operating activities	2,746	2,183
Investing activities:		
– Investments in and advances to associates and JVs	(218)	(749)
– Other capital expenditure	(1,209)	(904)
– Sale of subsidiaries	303	-
– Other disposals, advances and repayment from associates and JVs	1,138	513
Cash flows from investing activities	14	(1,140)
Cash flows from financing activities	(3,219)	(1,764)
Net decrease in cash and cash equivalents	(459)	(721)
	30 Jun 23	31 Dec 22
Liquidity (cash and unused committed debt facilities)	US\$13bn	US\$13bn

Group Businesses Performance



US\$m	1H2023	chg	1H2022
Automotive	174	+35%	128
Financial Services	127	+27%	100
Heavy Equipment, Mining, Construction and Energy	229	+8%	212
Agribusiness	9	-58%	22
Infrastructure and Logistics	17	+38%	12
Others	4	+21%	4
Withholding tax	(17)	-20%	(13)
Underlying profit	543	+17%	465

- Improved performance from most businesses, especially Automotive, Financial Services, Heavy Equipment and Mining
- Car market share marginally up at 55%; motorcycle market share increased to 80%
- Net income from Agribusiness decreased due to lower crude palm oil prices

US\$m	1H2023	chg	1H2022
Contributions to Underlying Profit			
– Investment Properties	498	+3%	481
– Development Properties	180	-19%	223
– Financing, tax, NCI & other expenses	(256)	+9%	(279)
Total Underlying profit	422	-1%	425
	30 Jun 23		31 Dec 22
Total equity	32,157	-4%	33,327
NAV per share US\$	14.51	-3%	14.95

- **Investment Properties:** Hong Kong and Singapore office portfolios remained resilient. Hong Kong, Chinese mainland and Macau luxury retail performed better.
- **Development Properties:** Lower contributions from Chinese mainland and Southeast Asia (excluding SG) due to fewer planned sales completions
- Robust balance sheet and liquidity



Jardine Motors

Underlying Profit Contribution



US\$m	1H2023	chg	1H2022
Zhongsheng	89	-41%	150
Jardine Motors Group United Kingdom	1	-96%	20
Corporate	(1)	n/a	2
Underlying profit	89	-48%	172

- Contribution from Zhongsheng ('ZS') dropped 41% to US\$89 million reflecting slowdown in mainland car market from 2021 peak:
 - JM's 1H 2022 result (\$150m) reflected ZS's record performance in 2H 2021
 - JM's 1H 2023 result (\$89m) reflects estimated 1H 2023 result
 - JM's share of ZS 2H 2022 result (\$101m) reported as non-trading profit
- Jardine Motors Group UK sold in March 2023



US\$m	1H2023	chg	1H2022
Jardine Schindler	21	+25%	17
JEC	16	+2%	16
Gammon	17	+28%	13
Transport Services	10	-10%	11
Jardine Restaurants	(6)	n/a	13
Zung Fu Hong Kong	6	+91%	3
Corporate and other interests	-	+60%	(2)
Underlying profit	64	-10%	71

- **Engineering:** JEC, Jardine Schindler and Gammon saw good performance
- **Transport services:** HACTL saw weaker performance. Jardine Aviation Services reported lower loss.
- **Consumer:** JRG reported net loss. Zung Fu saw improved performance.



US\$m	1H2023	chg	1H2022
Astra	543	+17%	465
JC&C Other Businesses:			
- THACO	15	-72%	52
- Direct Motor Interests	34	+22%	28
- Other Strategic Interests	29	-15%	34
- Corporate costs			
• Exchange differences	(7)	+80%	(35)
• Net financing charges	(21)	-93%	(11)
• Others	(10)	+5%	(11)
Underlying profit (JC&C Other businesses)	40	-31%	57
Total Underlying profit	583	+12%	522

- Strong results mainly from Astra and Direct Motor Interests
- Improved performance by Tunas Ridean (Indonesia) and Cycle & Carriage Bintang (Malaysia)
- THACO reported 72% lower profit as auto-market slowed significantly in 1H
- Higher profit contribution from REE; weaker results from SCCC

* 100% basis

DF

RETAIL GROUP

Financial Summary*



US\$m

1H2023

chg

1H2022

US\$m	1H2023	chg	1H2022
Revenue	4,574	-	4,567
Operating profit from subsidiaries	128	+67%	76
Financing, tax and NCI	(88)	-28%	(68)
Share of results of associates & JVs	(7)	+89%	(60)
Underlying profit / (loss)	33	n/a	(52)

- Significant recovery in overall performance (+\$85m improvement from 1H 2022 loss)
- Lower contributions from Grocery Retail and Home Furnishing as consumer behaviours adjust
- Convenience and Health & Beauty saw strong start to post-pandemic recovery
- Key associates improve – higher profit at Maxim’s and lower Yonghui loss

* 100% basis.



MANDARIN ORIENTAL
THE HOTEL GROUP

Financial Summary*



US\$m	1H2023	chg	1H2022
Combined total revenue of hotels owned and under management**	882	+30%	679
Underlying profit / (loss)			
- Owned hotels	14	n/a	(28)
- Management business	16	+111%	7
- Property development	(2)	-350%	-
Total Underlying profit / (loss)	28	n/a	(21)
	30 Jun 23		31 Dec 22
Adjusted shareholders' funds^	4,843	-1%	4,897
Adjusted NAV per share, US\$^	3.83	-1%	3.87

- Significant profit recovery (+\$49m from 1H 2022 loss)
- Europe and Middle East delivered record rates and strong occupancies
- Chinese mainland and Hong Kong saw robust improvements
- Strong pipeline with four new hotels and a standalone residences project announced in 1H

* 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.

Outlook

- Strong first-half results overall and from most businesses
- Earnings growth expected to continue for remainder of year
- Continued focus on core Asian markets to create sustainable long-term growth

2023 Half-Year Results Q&A





END OF PRESENTATION

2023 Half-Year Results

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

