



**Creating
long-term,
sustainable
value**

**Presentation
to Analysts**

Annual Results 2023

8 March 2024

Cautionary statement



Disclaimer:

Your accessing of this document indicates your understanding, agreement to and acceptance, of this disclaimer notice and the full terms and conditions contained herein.

Not for release, presentation, publication, or distribution in whole or in part in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

This document is for information purposes only and is not intended to form the basis of any investment decision. It is not and does not constitute part of any offer, inducement, solicitation or invitation for the sale, purchase, acquisition, disposal or subscription in respect of the Group or any company or interest comprised in or securities of the Group or the solicitation of any vote or approval in any jurisdiction and neither this document nor its contents shall form the basis of any contract. No shares are being offered to the public by means of this document. Furthermore, it should not be treated as giving investment, financial, legal, accounting, business, regulatory, taxation or other advice and has no regard to the specific investment or other objectives, financial situation or particular needs or any recipient. No statement in this document is intended as a profit forecast or estimate for any period.

Recipients should inform themselves about, and observe any applicable legal or regulatory requirements in relation to, the distribution or possession of this document. This document does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the Group or its business or prospects. No representation or warranty, express or implied, is given with respect to and no reliance should be placed upon the accuracy, fairness, correctness or completeness of this document or its contents, nor as to reasonableness of any assumption contained herein. None of the Group, nor its directors, officers, employees, representatives, partners, agents or advisers shall have any liability whatsoever (in negligence or otherwise or in respect of any direct or indirect consequential loss or damage) in relation to the distribution or possession of this document in any jurisdiction, nor for any loss howsoever arising from any use of this material or otherwise arising in connection with this document. In all cases, interested parties should conduct their own investigation and analysis of the Group and the data contained in this document (including consulting their own advisers).

To the extent available, the industry, market and competitive data contained in this document has come from official third-party sources. Third party industry publications, surveys and studies generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Group believe that each of the publications, studies and surveys has been prepared by a reputable source, the Group has not independently verified the data contained therein. In addition, certain of the industry, market and competitive data contained in this document are sourced from the internal research and estimates of the Group based on the knowledge and experience of the Group's management. While the Group believes that such research and estimates are reasonable and reliable, they and their underlying methodology and assumptions have not been verified by any independent source for accuracy and completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive data contained in this document.

In furnishing this document, the Group undertakes no obligation to provide any additional information or to update or revise this document or any additional information or to correct any inaccuracies which may become apparent.

Forward-looking statements

This document (including information incorporated by reference in this document), oral statements made by or on behalf of the Group, and other information published by or on behalf of the Group may contain statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Group shall operate in the future.

The forward-looking statements contained in this document relate to the Group's future prospects, developments and business strategies and other statements other than historical facts. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future, including changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

Neither the Group, nor any of the Group's directors, officers, employees, representatives, partners, agents or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

The forward-looking statements speak only at the date of this document. All subsequent oral or written forward-looking statements attributable to the Group or any of the Group's directors, officers, employees, representatives, partners, agents or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document or any other forward-looking statements they may make whether as a result of new information, future developments or otherwise.

Terminology

For the purposes of this disclaimer: (i) "Group" means Jardine Matheson Holdings Limited and its subsidiaries and affiliates; and (ii) "document" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by the Group in connection with this document.

Agenda

Introduction

Financial Performance and Review

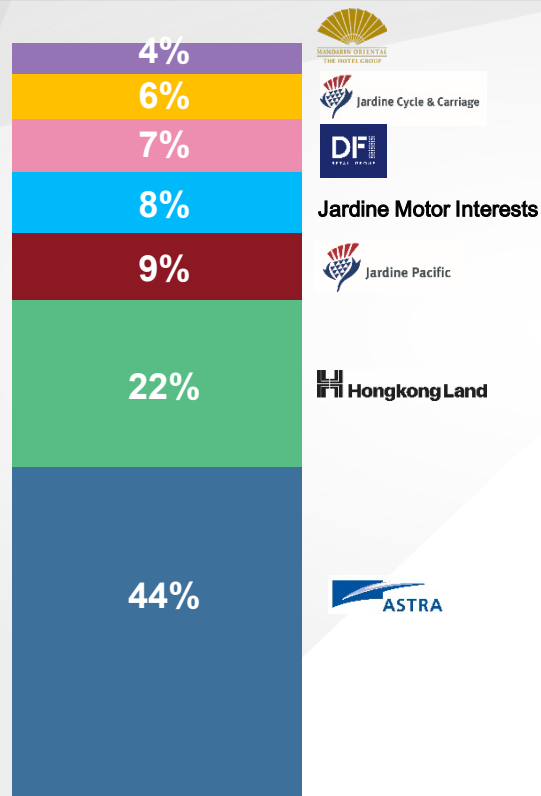
Group Businesses Performance

Outlook

Overview



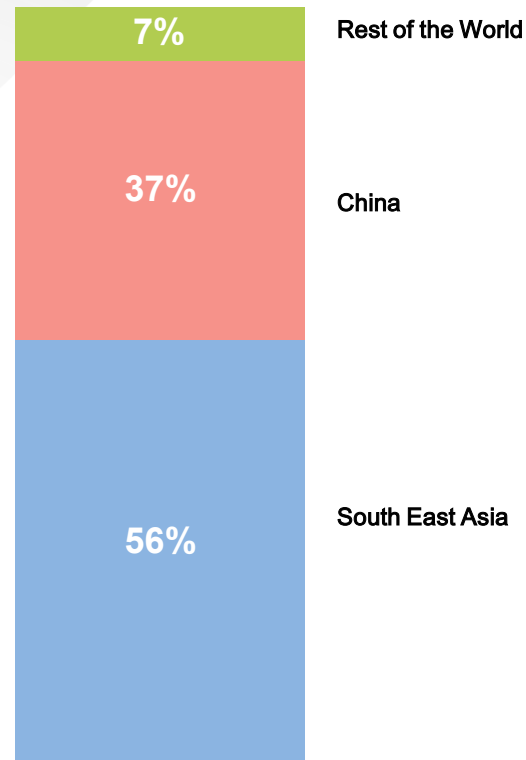
Diversified portfolio of quality businesses



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



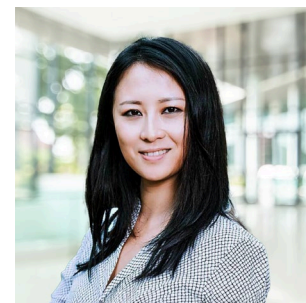
Janine Feng



Laurent Kleitman



Elton Chan



Keyu Jin



Evolving our Group portfolio



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

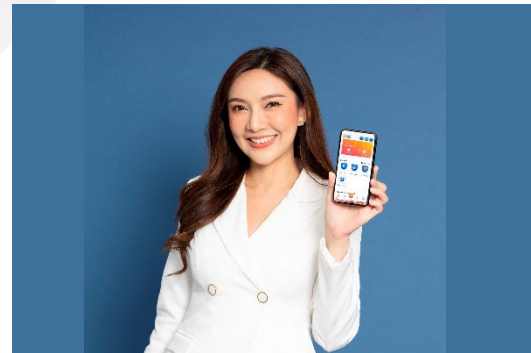
- HACTL enhanced robotics
- DFI Retail transformation programme
- MO Guest Experience Programme
- Global Business Services

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



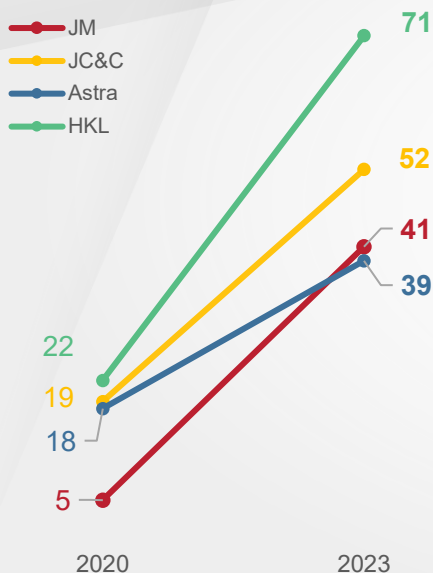


ESG ratings improving, ahead of relevant benchmarks



S&P Global

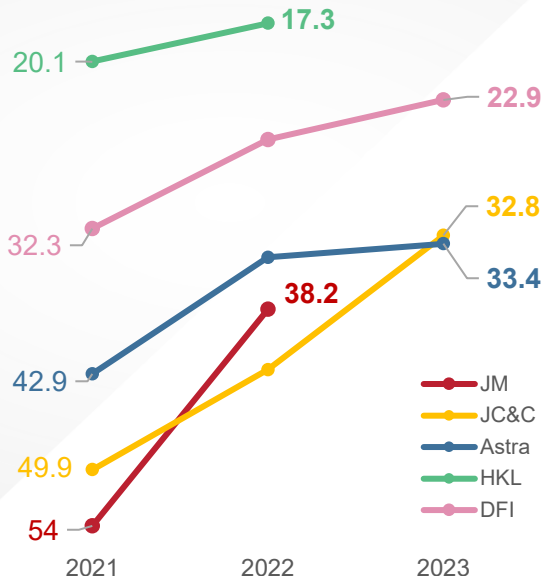
Higher score = improvement



SUSTAINALYTICS

a Morningstar company

Lower score = improvement



G R E S B

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)

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

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



Embedding sustainability

Leading Climate Action

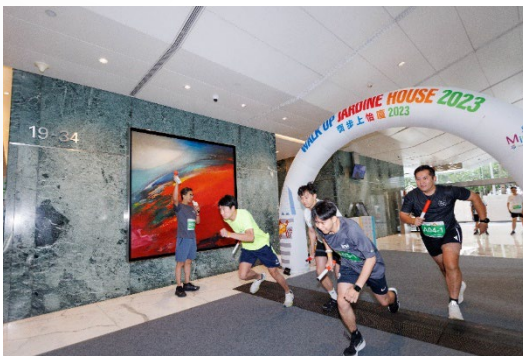
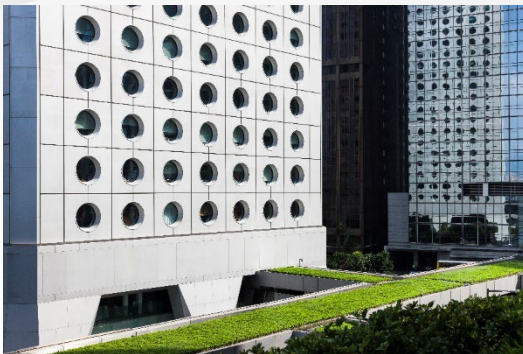
- SBTi validation for HKL, DFI, Gammon and HACTL Scope 1-3 targets
- Scope 1 & 2 decarbonisation pathways in all subsidiaries
- Sustainability included in capital allocation decision-making

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

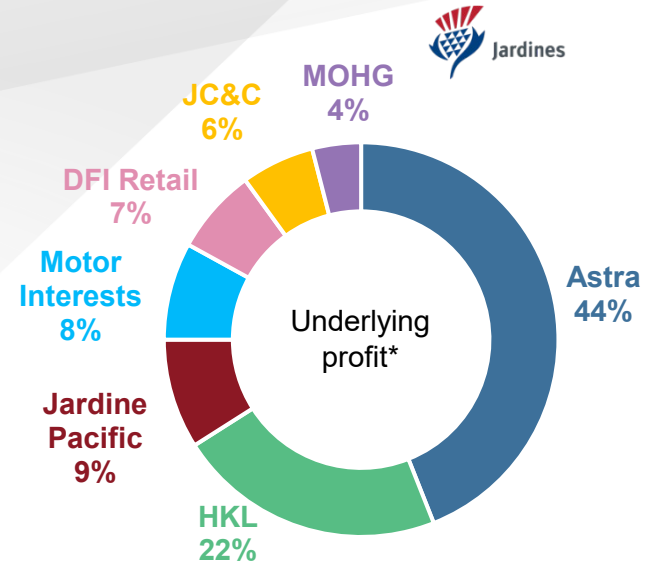


Financial Performance and Review

Financial highlights 2023

Solid performance in challenging market conditions

- Underlying net profit up 5% to US\$1.66 billion (+7% at CER^o)
- 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

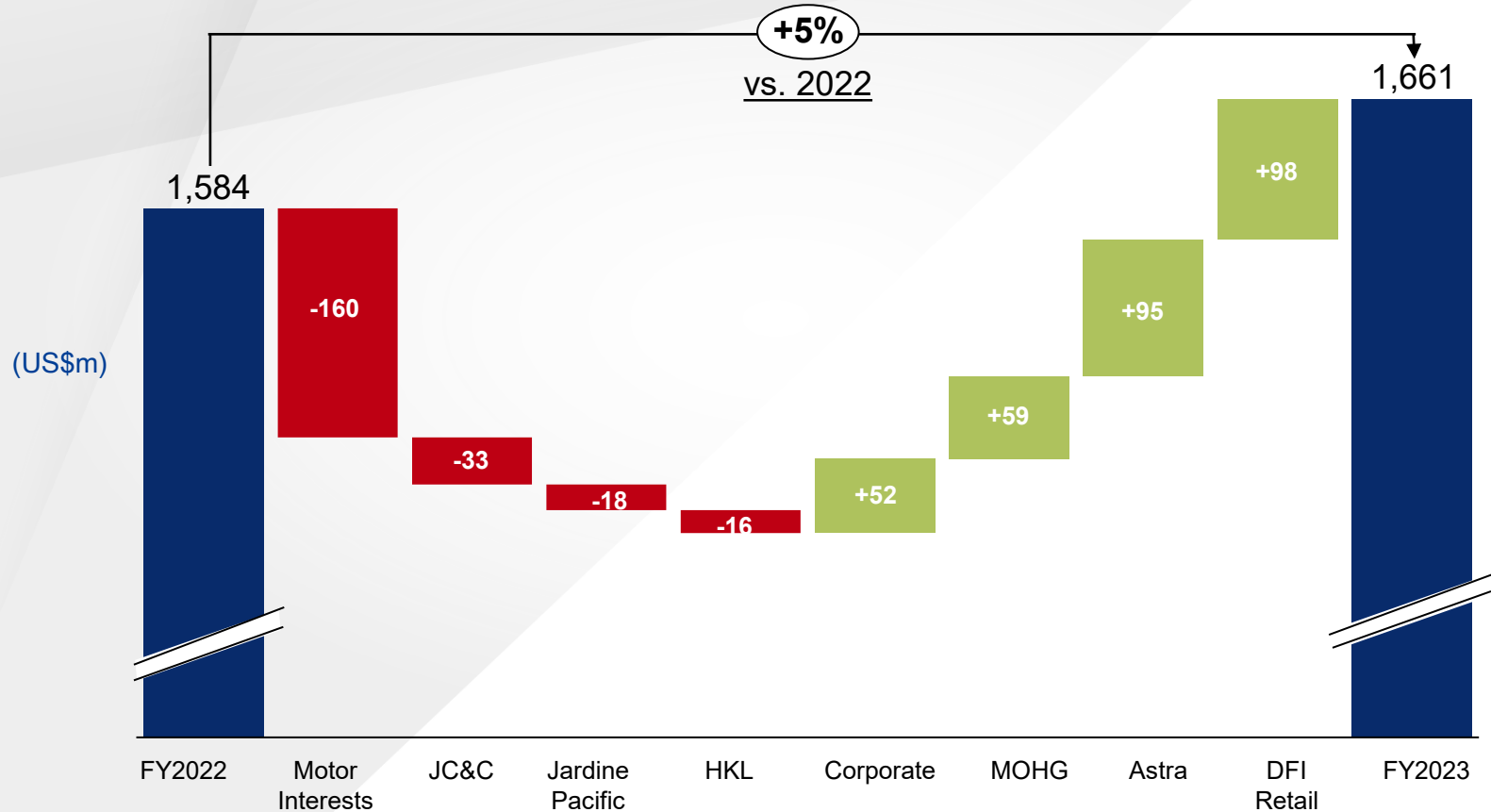
^o CER : Constant Exchange Rates

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

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



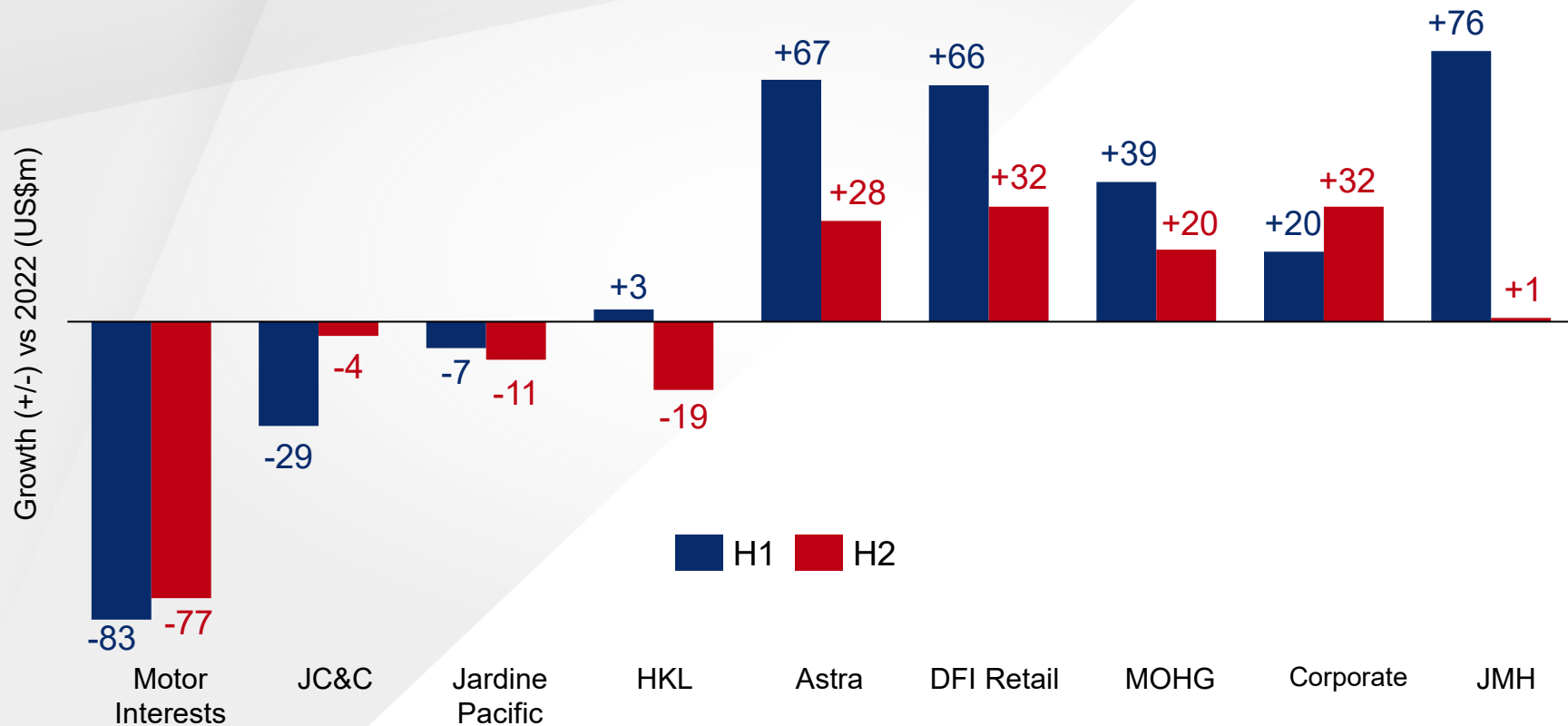
Motor Interests headwind: Zhongsheng – forecast new car margins / JM alignment; JMG UK – disposal



H2 slowdown

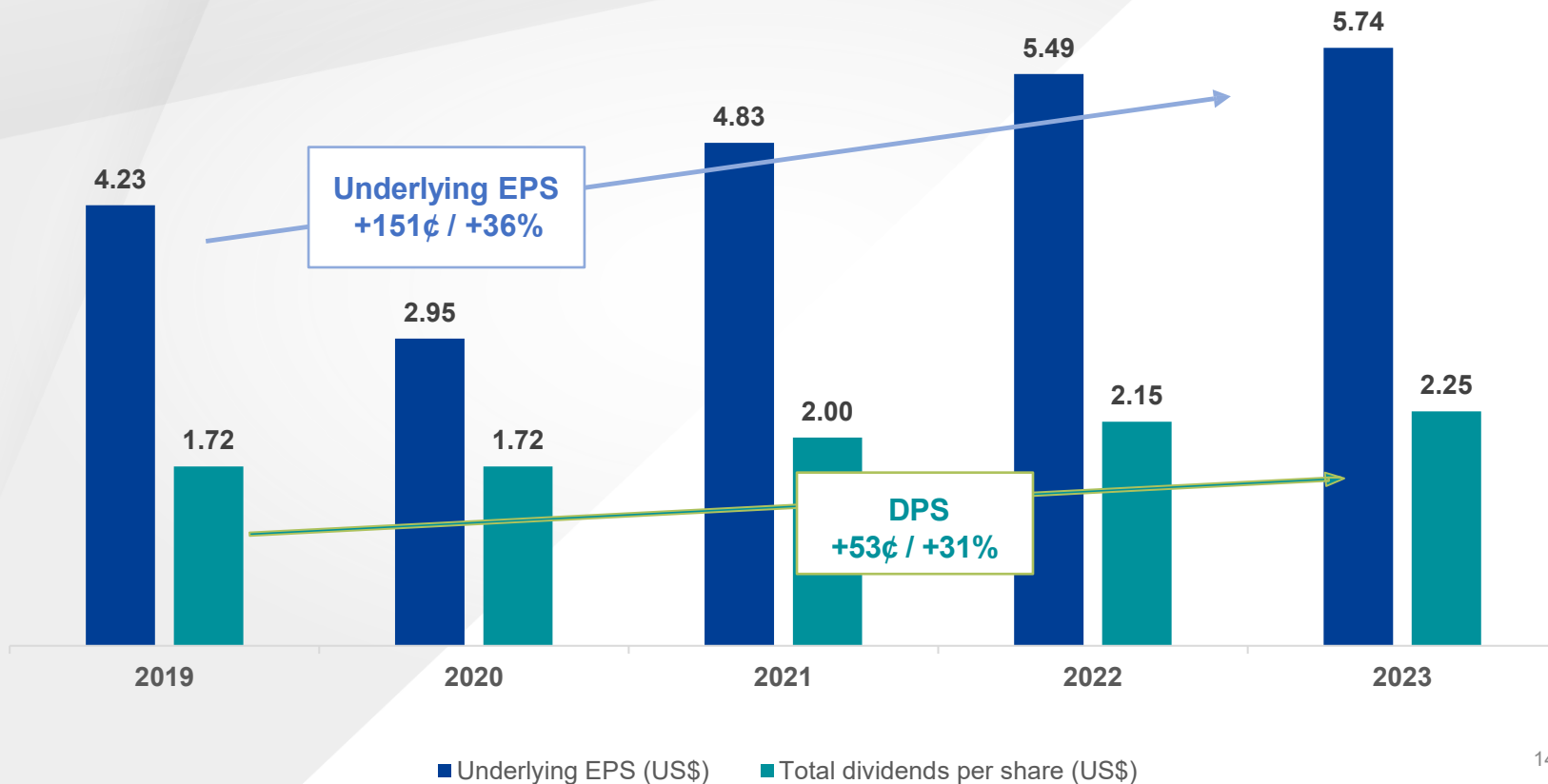


Astra - commodity prices; HKL – mainland China DP market conditions; DFI – China consumer sentiment



5% Underlying EPS and DPS growth vs. 2022

(US\$/share)



Non-trading items

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

Net borrowings

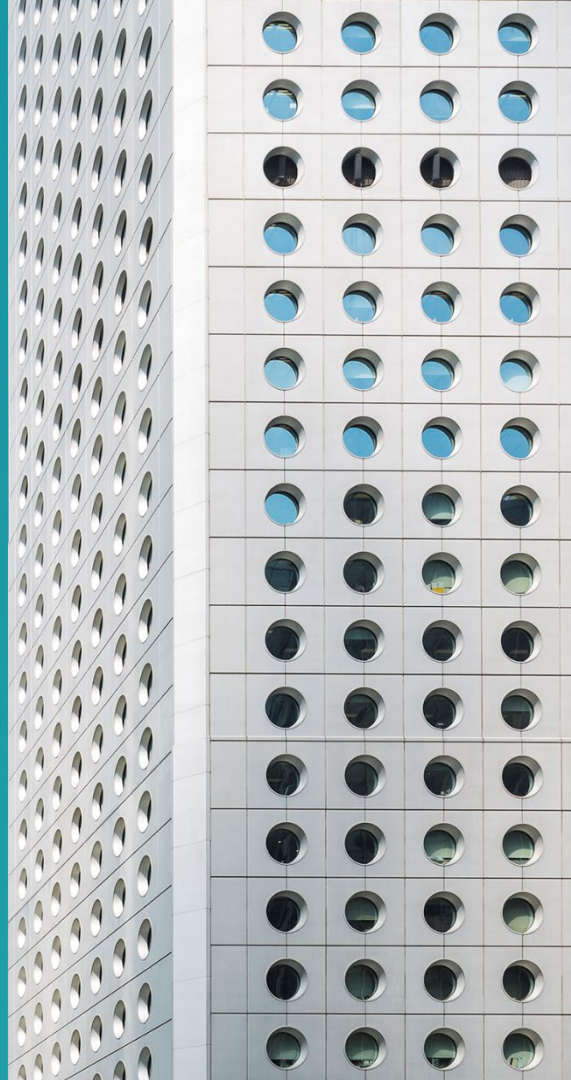
\$2.2bn capital deployment / returns reduce Astra net cash; offset \$1.4bn net debt reductions elsewhere

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)
Net borrowings (ex financial services)	(8,372)	-857	(7,515)
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	4,584	4,825
Investing activities:		
– Investments in and advances to associates and JVs	(1,621)	(1,460)
– Other capital expenditure	(3,047)	(2,047)
– Sale of subsidiaries	365	-
– Other disposals, advances and repayment from associates and JVs	1,949	914
Cash flows from investing activities	(2,354)	(2,593)
Cash flows from financing activities	(3,372)	(3,275)
Net decrease in cash and cash equivalents	(1,142)	(1,043)
Liquidity (cash and unused committed debt facilities)	US\$14bn	US\$13bn

Group Businesses Performance



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

[#] 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**	1,890	+21%	1,568
Underlying profit			
- Owned hotels	45	+707%	(7)
- Management business	41	+135%	17
- Property development	(5)	-100%	(2)
Total underlying profit	81	+966%	8
Adjusted shareholders' funds^	4,637	-5%	4,897
Adjusted NAV per share, US\$^	3.67	-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.

^ 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

2023 Full-Year Results Q&A



End of presentation

2023 Full-Year Results

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