



ANALYST PRESENTATION

2024 Full-Year Results

11 March 2025



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Agenda

- Our investment proposition
- Strategic updates
- Financial performance and review
- Portfolio company review
- Outlook
- Q&A



Our role as an engaged, long-term investor

Jardine Matheson's purpose is to deliver superior returns to shareholders from a portfolio of market-leading businesses focused on Asia.

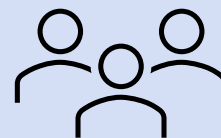
How we deliver



Decisive portfolio management built on disciplined capital allocation and investment expertise



Influence strategy and drive accountability for delivery and performance through board representation



Ensure high calibre boards and leadership teams are in place with incentives to build bigger, stronger businesses

Founded on

Integrity, comprehensive risk management and sustainability

Enduring relationships

Strong balance sheet, excellent access to banks and capital markets

Jardine Matheson's financial objectives

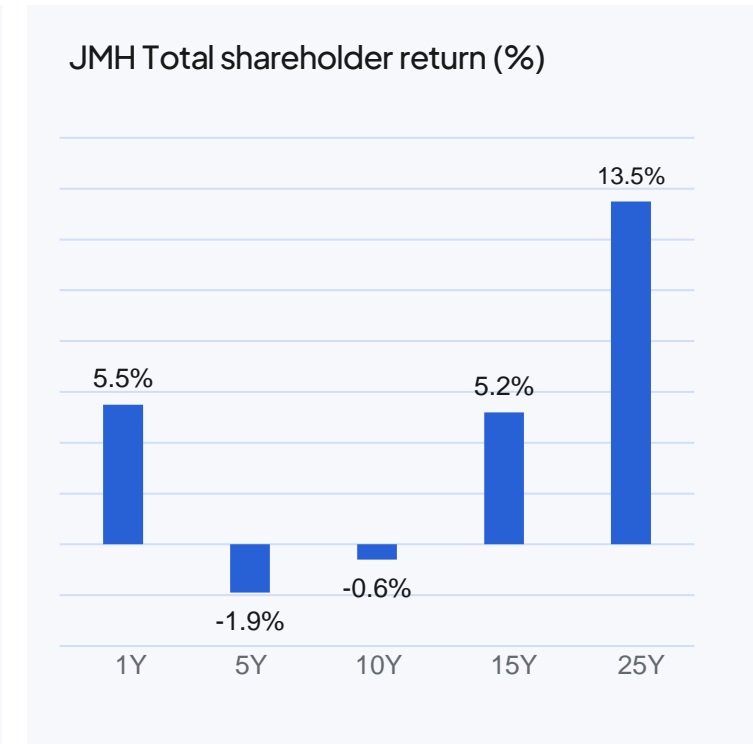
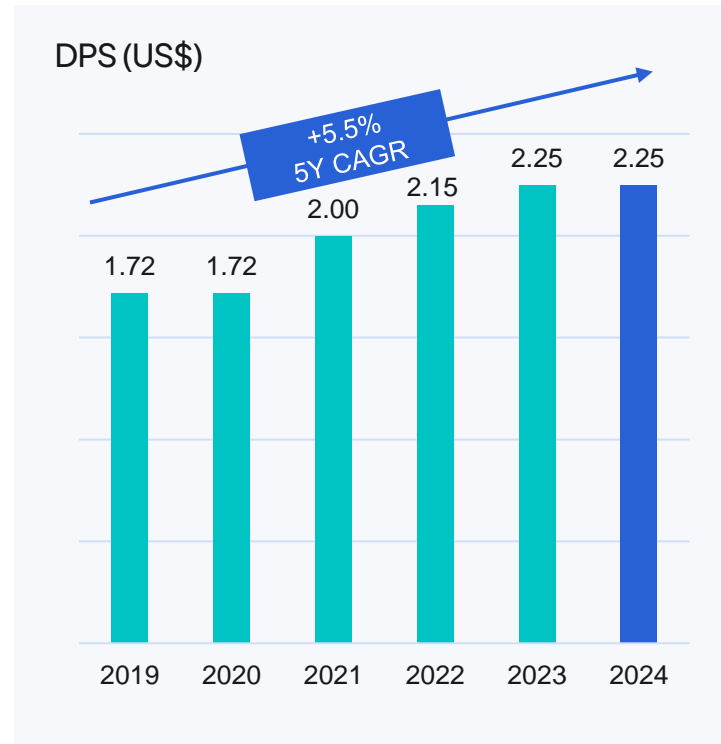
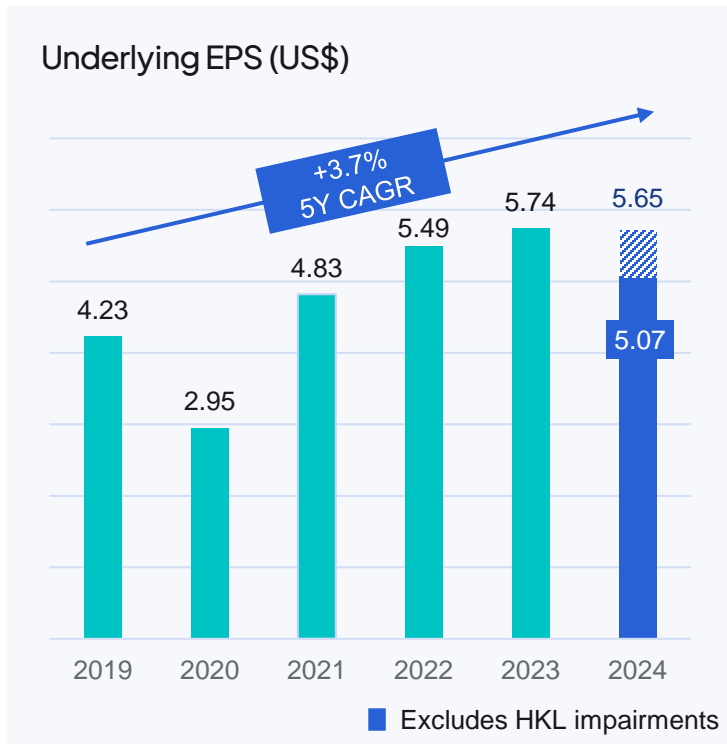
Superior 5-year TSR

- High-quality long-term growth of earnings and cash flows
- Investment ROICs > WACCs
- NAV per share growth
- Progressive dividends



Value creation

- Robust 5Y EPS CAGR 3.7% (7.6% at CER), excluding HKL non-cash impairments
- Progressive 5Y DPS CAGR of 5.5%
- Resilient 1Y TSR. 5Y and 10Y TSR disappointing. Strong focus on evolving the portfolio through disciplined capital allocation to ensure future delivery of superior 5Y TSR



Source: Bloomberg



Strategic updates

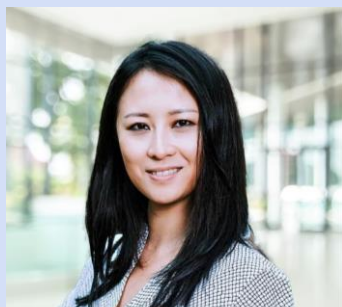
1. Ensuring high calibre boards and leadership teams for our portfolio companies
2. Influencing strategy and accountability for performance through board representation
3. Decisive portfolio management
4. Delivering on sustainability commitments



Ensuring highly-qualified boards and leadership teams

Jardine Matheson

- Identifying, developing and retaining effective leadership talent remains a top priority for the Group and our portfolio companies
- Further strengthened JM Board with addition of new INEDs –



Keyu Jin

Professor, HKUST
Research focus on
international economics and
the Chinese economy



Ming Lu

Senior advisory partner
KKR. Played significant
role in PE investments
across APAC and leading
KKR Asia's growth

Portfolio companies

- Significant changes made to management teams and boards of our portfolio companies
- New incentive frameworks better align performance of leadership teams with creation of long-term shareholder value





Influencing strategy and driving accountability

Hongkong Land

- New strategic direction focused on growing ultra-premium integrated commercial property portfolio
- Wind down Build-to-sell business
- Flagship investments: LANDMARK HK transformation and Shanghai West Bund Project



DF RETAIL GROUP

- Continued portfolio simplification
 - Yonghui Superstores, Feb 2025
 - Hero Supermarket in Indonesia, June 2024
- Reinvest in growth of H&B and CVS businesses



MANDARIN ORIENTAL THE HOTEL GROUP

- New strategy to accelerate brand-led management business
 - Completed the disposal of its Paris hotel and retail properties
 - Crossed milestone of 40 hotels with objective of doubling portfolio
 - Three new hotels and eight management contracts signed





Influencing strategy and driving accountability



- Further strengthening core businesses
- Accelerating growth investments in energy transition and healthcare



Jardine Cycle & Carriage

- Divestment of Siam City Cement
- Increased investment in REE and its renewable energy portfolio to 41%



Jardine Pacific

- Continued portfolio simplification
 - Sale of JP's 50% holding in JASG in March 2024
 - Jardine Schindler disposed Taiwan business in Sept 2024





Decisive portfolio management

- Investment strategy focused on building presence in growing Asia markets (Chinese mainland, Indonesia, Vietnam), while leveraging developed markets (Hong Kong, Singapore)
- Disciplined capital allocation supports JM's financial objectives including superior 5-year TSR

1

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

2

- Sustainable, stable dividends growing over time

3

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

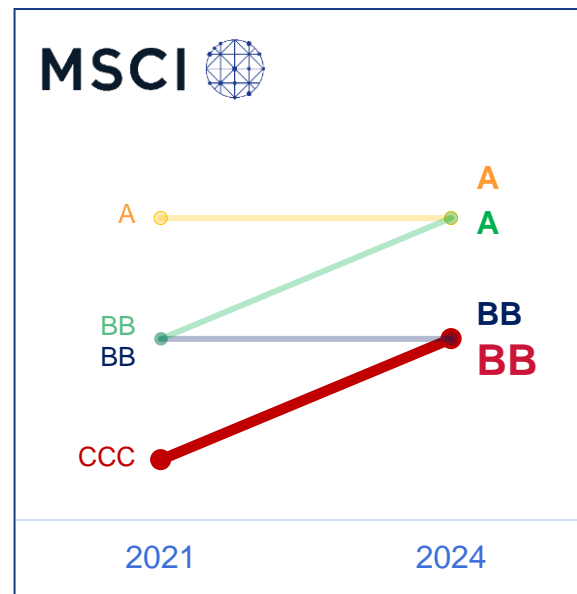
Underpinned by strong balance sheet providing resilience through the business cycle



Sustainability

- **Climate action** continues to be a top priority
 - Scope 1 and 2 emissions performance on track with decarbonisation roadmaps
 - Measuring scope 3 emissions and begun setting action plans
 - Integrating climate risk into enterprise risk management approach
- Integrating sustainability into budget and capital allocation decision-making processes

Improved ESG ratings since 2021 across the Group



GRESB

Hongkong Land

Global Sector Leader
Development (Diversified); highest score globally

Global Sector Leader (Listed)
Development (Diversified) & Standing Investments (Diversified - Office/Retail)

Five-star Ratings 2024
Top 20% globally in performance



Financial performance and review



Financial highlights



- Underlying net profit 11% lower at US\$1.47 billion (1% lower excluding Hongkong Land impairments)
- Record Astra contribution, reinforced by increased JM stake in JC&C (+6.7%)
- Strong recovery at DFI, offset by lower earnings from Zhongsheng
- New Hongkong Land strategy; portfolio simplification at DFI & JC&C; increased JM stake in Mandarin Oriental (+7.8%)
- Group net borrowings ⁽¹⁾ US\$1.1bn lower at US\$7.3bn (gearing 1% down at 14%)
- Parent free cash flow ⁽²⁾ up 12% to \$875m
- Full year dividend held at US\$2.25 per share; cash cover 2.0x

Notes: (1) Excludes net borrowings of financial services companies

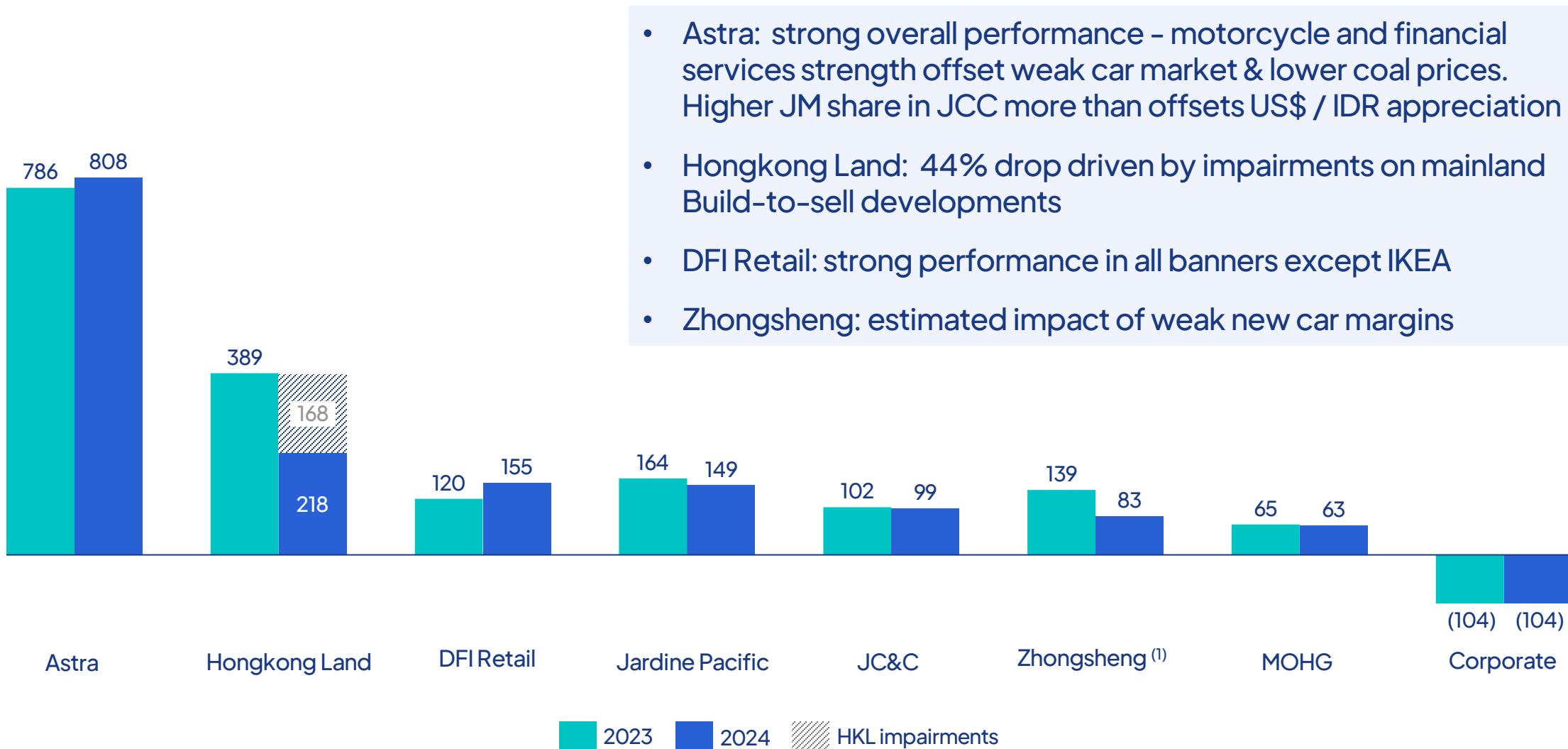
(2) Represents recurring dividends received from subsidiaries, associates, joint ventures and other investments, less corporate costs and net interest expenses



Underlying net profit contribution by business US\$1,471m

-1% before HKL impairments; +3% before HKL impairments at CER

For the year ended 31 December 2024



Note (1): previously Jardine Motor Interests - JMG UK sold in March 2023.



Non-trading items

US\$m	2024	2023
Change in fair value of investment properties	(1,209)	(1,066)
Impairment of assets	(568)	(172)
Sales of businesses and property interests	(46)	147
Change in fair value of other investments	22	35
Others	(138)	(20)
Share of Zhongsheng's results for 2H2022	-	101
Non-trading items	(1,939)	(975)



Net debt down 13% to US\$7.3bn

US\$m	31 Dec 2024	Chg	31 Dec 2023
Jardine Pacific	(115)	-49	(66)
Hongkong Land	(5,088)	+283	(5,371)
DFI Retail	(468)	+150	(618)
Mandarin Oriental	(93)	+132	(225)
Jardine Cycle & Carriage	(235)	+910	(1,145)
Jardine Matheson Corporate	(1,321)	-374	(947)
Net borrowings (ex financial services)	(7,320)	+1,052	(8,372)
Net borrowings of financial services	(3,717)	-337	(3,380)
Gearing (ex financial services)	14%		15%



Consolidated cash flow

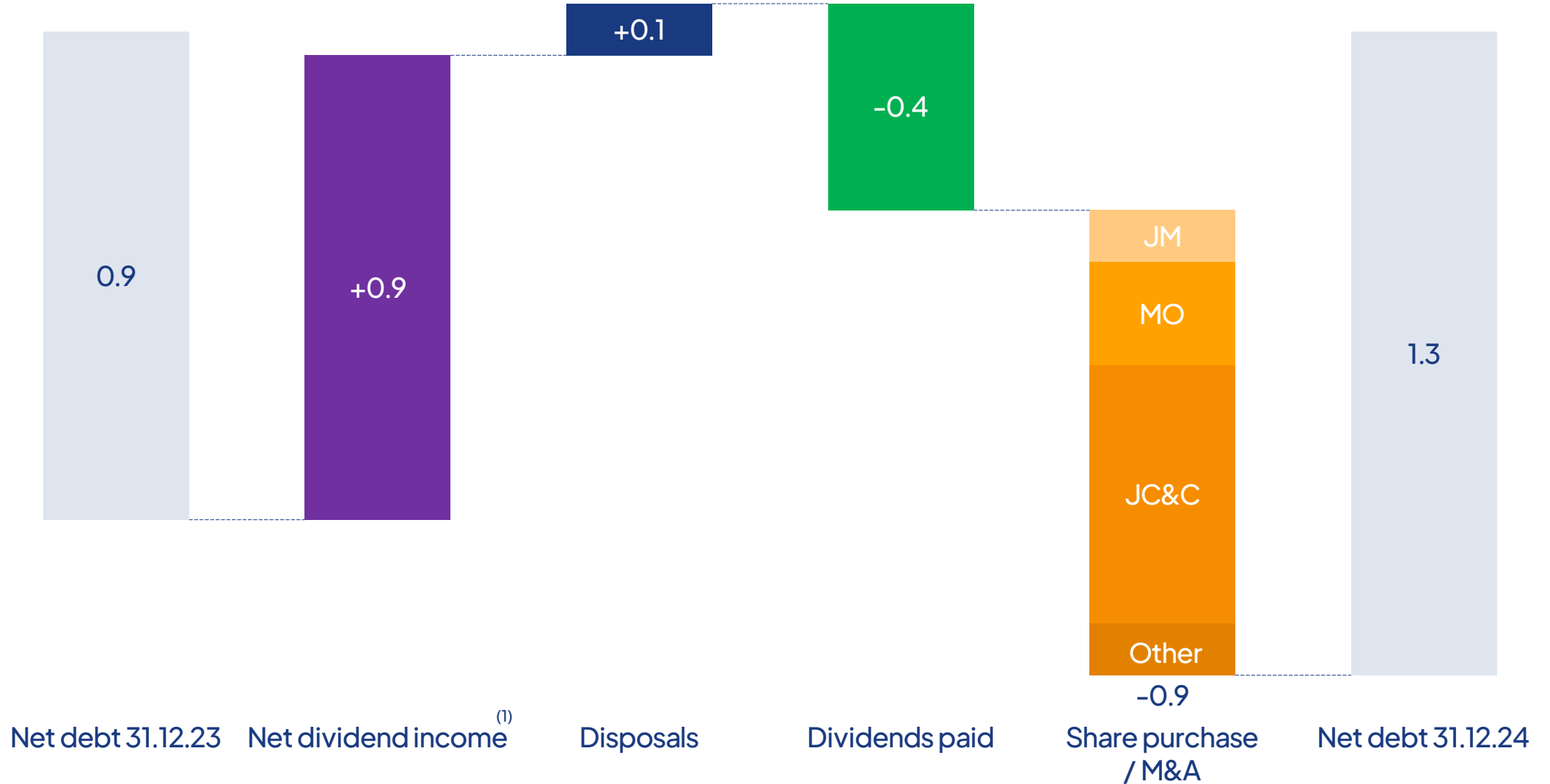
Cash flow from operating activities up 9% to \$5.0bn; steady organic CAPEX, lower M&A and property investment

US\$m	2024	2023
Cash flows from operating activities	4,999	4,584
Investing activities:		
- Investments in and advances to associates and JVs	(369)	(1,565)
- Other capital expenditure	(2,028)	(3,047)
- Sale of subsidiaries	317	365
- Other disposals, & repayment from associates & JVs	1,109	1,784
Cash flows from investing activities	(971)	(2,463)
Cash flows from financing activities	(3,838)	(3,263)
Net increase/(decrease) in cash and cash equivalents	190	(1,142)
	31 Dec 2024	31 Dec 2023
Liquidity (cash and unused committed debt facilities)	US\$12.1bn	US\$13.8bn



JM Corporate: Net Debt and FY2024 Cash Flow (US\$bn)

Net recurring dividend income up 12%; dividend cover 2.0x



Notes:

1. Parent recurring cash flow, net of corporate costs and net interest expenses
2. Numbers are rounded to the nearest \$0.1 billion and totals may display small discrepancies



Portfolio company review



Astra

Contribution to JC&C*



US\$m	2024	Chg	2023
Heavy Equipment, Mining, Construction and Energy	376	-11%	422
Automotive	330	-3%	342
Financial services	258	-	258
Infrastructure and Logistics	42	+31%	32
Others	38	+6%	36
Withholding tax	(51)	+28%	(71)
Underlying contribution to JC&C	993	-3%	1,019

- Record local currency profits offset by continued US\$ strength
- Strong underlying performances from **Infrastructure and Logistics, Financial Services, Agribusiness & Property** sectors
- **Automotive** driven by lower car sales in a weak market
- **HEMCE** decline reflects lower coal prices and mining capex investment cycle
- Expect continued investment (organic and M&A) in key Indonesian sectors

*All figures on this page reflect Astra's contribution to JC&C results



Hongkong Land

Financial Summary*



US\$m	2024	Chg	2023
Prime Properties Investment	930	-5%	984
Build-to-sell, incl. impairments	126	-54%	273
Financing, tax, NCI & other expenses	(646)	-24%	(523)
Underlying net profit	410	-44%	734
	31 Dec 24		31 Dec 23
Total equity	29,969	-6%	31,987
NAV per share, US\$	13.57	-6%	14.49

Prime Properties Investment:

- HK luxury retail lower due to planned tenant movements for Tomorrow's CENTRAL
- Strong performance from Singapore office; China portfolio mixed

Build-to-sell:

- Excluding impact of US\$314 million impairment, Build-to-sell segment improved by 29%
- No further capital deployment into new opportunities in this segment

Financing, tax, NCI & other: higher taxable income on BTS sales

Total equity: revaluation of Investment Properties portfolio (lower HK office market rents)

*100% basis



DFI Retail

Financial Summary*



US\$m	2024	Chg	2023
Health and Beauty	211	-1%	213
Convenience	102	+17%	88
Food	58	+28%	45
Home Furnishings	16	-13%	19
SG&A and others	(44)	+37%	(70)
Financing, tax and NCI	(185)	-1%	(183)
Share of results of associates and JVs	43	-2%	43
Underlying net profit	201	+30%	155

- Strong profit growth from subsidiaries and stable performance by associates
- **H&B** North Asia slightly down, margin improvement in HK offset by lower sales in Macau. SEA marginally up on improved sales
- **Convenience** up 17% driven by favourable mix shift and cost control
- **Food** saw improved performance in Singapore
- **Home Furnishing** impacted by customer traffic and competition
- **SG&A and others** benefit from rationalisation of central costs

*100% basis



Jardine Pacific

Underlying Net Profit Contribution



US\$m	2024	Chg	2023
JEC	61	+8%	57
Gammon	48	+8%	45
Jardine Schindler	38	-9%	42
Hactl	30	+8%	27
Jardine Restaurants	(8)	+47%	(15)
Zung Fu Hong Kong	(12)	n/a	10
Corporate and other interests	(9)	+9%	(10)
Continuing businesses	148	-5%	156
Discontinued ⁽¹⁾	1		8
Underlying net profit	149	-9%	164

- Resilient performance from B2B businesses more than offset by continued pressure on B2C segment
- JRG and Zung Fu undergoing turnarounds

(1) Jardine Aviation Services and Greatview were disposed of in 2024 and 2023 respectively



Jardine Cycle & Carriage

Financial Summary*

US\$m	2024	Chg	2023
Indonesia	1,027	-3%	1,058
Vietnam	103	-	103
Regional Interests	55	+9%	51
Corporate costs			
- Exchange differences	(17)	n/a	22
- Net financing charges	(39)	+17%	(47)
- Others	(27)	+2%	(27)
Underlying net profit	1,102	-5%	1,160
Underlying net profit, excluding Astra	109	-23%	141

Indonesia:

- US\$ / IDR strength offsets record Astra earnings; Tunas down 13% due to weaker car market

Vietnam:

- **REE**: down 6% - lower hydro power demand / weaker hydrology
- **THACO**: up 10% - auto recovery following registration tax incentives

Regional Interests:

- Divestment of **SCCC**
- Increased profit contribution from **C&C**

*100% basis



Zhongsheng

Underlying Net Profit Contribution



US\$m	2024	Chg	2023
Underlying net profit	83	-41%	139

- JM estimated results based on external analyst estimates
- New car business continued to face volume and margin pressures
- New partnership with Seres for distribution & servicing of AITO EVs
- Zhongsheng-branded Auto Services driving growth in after-sales segment



Mandarin Oriental

Financial Summary*



US\$m	2024	Chg	2023
Combined total revenue of hotels owned and under management ⁽¹⁾	2,128	+13%	1,890
Owned hotels	45	-1%	45
Management business	34	-16%	41
Property development	(4)	+17%	(5)
Underlying net profit	75	-8%	81

- Underlying net profit down 8%
- Recurring management fee income up 15%
- US\$2 billion Causeway Bay office/retail project on track for leasing in 2025
- 32 hotels and 18 residences in the pipeline

*100% basis

(1) Combined revenue includes turnover of the group's subsidiary hotels and 100% of revenue from associate, joint venture and managed hotels



Highlights

- Portfolio companies focused on building long-term shareholder value
- New strategies being executed at HKL, DFI and MO
- Portfolio simplification continues at DFI, JC&C and JP
- Enhanced stakes in JC&C (increasing effective interests in Astra and Vietnam) and MO
- Strengthened accountability, incentives and governance in portfolio companies
- Set JM financial objectives with a focus on delivering superior 5-Year TSR

Outlook

- Broadly stable results in 2025 excluding the impact of the HKL impairments in 2024
- Further portfolio simplification and capital recycling

Jardines well-positioned to deliver superior, long-term shareholder returns



2024 Full-Year Results Q&A





END OF PRESENTATION

2024 Full-Year Results

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