Jardine Matheson

Jardine Matheson Holdings Limited
Jardine House, Reid Street
Hamilton, Bermuda

Announcement

www.jardines.com
28th July 2022
For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

Jardine Matheson Holdings Limited
Half-Year Results for the Six Months ended 30th June 2022

STRONG RECOVERY CONTINUES, UNCERTAINTY REMAINS IN CHINA

Highlights

- Underlying profit of US$747 million for the period, up 22% against the prior year
- Underlying earnings per share of US$2.60, up 40% against 2021
- Performance of most businesses improves, with strong growth in Southeast Asia, particularly by Astra, and further contribution from simplification of the Group's holding structure
- Hong Kong and Chinese mainland businesses impacted by continuing pandemic restrictions
- DFI Retail profit reduced by performance of associates and investment in e-commerce
- Interim dividend at US¢55, up 25%, reflecting a rebalance towards interim as well as strong earnings per share growth.

"There was a strong improvement in the Group's profitability in the first half compared with the same period last year, with a significantly improved performance in Southeast Asia, particularly by Astra, and a further contribution to growth from the simplification of the Group's holding structure. The Group expects, however, that earnings growth will substantially moderate for the full year, as COVID-19 continues to impact the Group's businesses, particularly in Hong Kong and on the Chinese mainland.

On behalf of the Board, I would like to thank all our colleagues across the Group for their continuing dedication, hard work and professionalism during such challenging times.

The Group has a strong balance sheet and will continue to focus on opportunities in its core, growing markets of Asia to create sustainable long-term growth."

Ben Keswick, *Executive Chairman*

Results

	(unaudited) Six months ended 30th June		
	2022	2021	Change
	US$m	US$m	%
Gross revenue including 100% of associates and joint ventures	**55,994**	**52,488**	+7
Revenue	**18,277**	**17,492**	+4
Underlying profit* attributable to shareholders	**747**	**615**	+22
Profit/(loss) attributable to shareholders	**423**	**(117)**	n/a
Shareholders' funds#	**29,228**	**29,781**	-2
	US$	**US$**	%
Underlying earnings per share*	**2.60**	**1.86**	+40
Earnings/(loss) per share	**1.47**	**(0.35)**	n/a
Net asset value per share#	**101.00**	**102.87**	-2
	US¢	US¢	%
Interim dividend per share	**55.00**	44.00	+25

* The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 7 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

\# At 30th June 2022 and 31st December 2021, respectively. Net asset value per share is based on the book value of shareholders' funds.

The interim dividend of US¢55.00 per share will be payable on 12th October 2022 to shareholders on the register of members at the close of business on 19th August 2022 and will be available in cash with a scrip alternative.

- more -

Issued by: Jardine Matheson Limited
48th Floor Jardine House, Central, Hong Kong

Incorporated in Bermuda with limited liability

CHAIRMAN'S STATEMENT

Overview

The Group's underlying net profit for the first half was US$747 million, 22% higher than the same period last year, and returning to the levels seen prior to the onset of the pandemic. Within this, 13 percentage-points of growth was driven by improved business performance, with the balance reflecting a higher share of earnings in businesses formerly owned by Jardine Strategic Holdings Limited ('JSH'), following the completion in mid-April 2021 of the privatisation of JSH (the 'Group Simplification').

There were improved performances from most of the Group's businesses in the first half of 2022, compared with the same period last year, with particularly strong growth in Southeast Asia, led by Astra. Jardine Cycle & Carriage ('JC&C'), the Group's Motors business and Hongkong Land also saw increases in underlying profit, and Mandarin Oriental delivered a lower underlying loss than the same period last year.

DFI Retail Group ('DFI') saw a decline year-on-year in the performance of their businesses, impacted by the resurgence in the first half of the pandemic on the Chinese mainland and in Hong Kong. The absence of Chinese mainland tourists also continued to impact the performance of the Group's businesses in Hong Kong, including Hongkong Land's Central retail portfolio, DFI's health and beauty business and Mandarin Oriental's hotels.

The Group continues to benefit from its diversified exposure to the key growth markets of Asia, with the different pathways of China and Southeast Asia across the pandemic bringing resilience to our earnings and growth. The strong performance of the Group's businesses in Southeast Asia in the first half of 2022 led to 58% of the Group's profit for the period coming from Southeast Asia and 37% coming from China.

Underlying earnings per share increased by 40% to US$2.60. Just over half of this growth (+24 percentage-points) reflected impacts of the Group Simplification, combining the effect on underlying net profits of a higher share of earnings, as above, with the reduction in the effective share count in Jardine Matheson Holdings Limited (the 'Company') following the elimination of the cross-shareholding held by JSH in the Company, which concluded in May 2022 and has now, therefore, fully annualised.

Group revenue for the period was 4% higher at US$18.3 billion, while gross revenue, including 100% of associates and joint ventures, was up 7% at US$56.0 billion.

The Group recorded a non-trading net loss in the first half of US$324 million, compared with a non-trading net loss of US$732 million in the first half of 2021. This was as a result of a net decrease of US$148 million in the fair value of the Group's other investments, the impairment of goodwill and investment in associates of US$114 million, and a net fair value loss of

US$70 million upon the semi-annual revaluation of investment properties in Hongkong Land as at 30th June 2022. The Group recorded a profit attributable to shareholders for the period of US$423 million, compared with a loss of US$117 million in the first half of 2021.

Dividend

The Board has announced an interim dividend of US¢55 per share, an increase of 25% over the prior year. This reflects both the strong EPS growth in the first half of the year and the Board's decision to revert to a higher proportion of the total dividend for the year to be paid at interim as the effects of the pandemic and the impacts of the Group Simplification recede.

Significant Developments

The first half of the year continued to demonstrate the importance of the Group applying innovation and adaptability in its business approach. The pace of change continues to accelerate, however, so we need to further drive forward our strategic priorities in the second half of the year.

Evolving the Group Portfolio

The Group remains focussed on evolving its portfolio by deploying and, where appropriate, recycling capital towards strategic higher growth initiatives.

During the first half, Astra purchased a 5.43% stake in PT Medikaloka Hermina Tbk, one of the largest hospital groups in Indonesia, operating as Hermina Hospitals, which has an established brand in women's and children's care.

In February 2022, a joint venture was announced between Astra, Hongkong Land and LOGOS, a leading modern warehousing expert, to expand logistics facilities across Indonesia.

Astra continues to invest in digital businesses in Indonesia, and in the period it acquired an interest in Paxel, a technology-based logistics startup, and increased its investments in Sayurbox, an e-commerce grocery farm-to-table platform and Mapan, a digital community-based social financing platform. In July 2022, Astra subscribed for a 49.56% stake in PT Bank Jasa Jakarta ('Bank Jasa Jakarta') for US$260 million, to support Astra Financial Services' business development and digital offering. The transaction is subject to satisfaction of conditions precedent and regulatory approval.

During the period, Hongkong Land secured a 34% interest in a primarily residential site in Xuhui District in Shanghai, adjacent to the group's existing 1.1 million sq. m. mixed-used project in West Bund. It also acquired a 49% interest in a residential site in the Tanjong Katong area in Singapore, with a developable area of 599,000 sq. ft.

In July 2022, JC&C announced a general offer to acquire the remaining shares in Cycle & Carriage Bintang, which it did not already own. JC&C also increased its interest in Refrigeration Electrical Engineering Corporation ('REE') in the period through on-market purchases.

In July 2022, United Tractors announced a share buyback of up to US$333 million.

Also in July 2022, Mandarin Oriental announced the sale of its Washington DC hotel for gross proceeds of US$139 million. This sale is consistent with the Group's strategy of driving future growth primarily through development of its management business. The Group has an exciting pipeline of hotels worldwide in locations and properties which support its long-term vision for the brand.

Driving Innovation and Operational Excellence

The Group also continues to focus on driving innovation and operational excellence in our businesses and in new ventures we undertake. Despite the challenging market environment, our businesses continued to introduce greater efficiency and productivity.

We have been embedding innovation-thinking across our businesses, underscored by events such as Digital Day and LearnFest, where innovation-related themes are central to the agenda.

DFI's *yuu* coalition loyalty programme continues to exceed expectations and now has more than four million members. It has built partnerships with a range of complementary businesses, including Maxim's restaurants, insurance partners and, most recently, in February 2022, a fuel partner. In May 2022, *yuu-to-me* was launched, offering customers an integrated one-stop online shopping experience across leading Hong Kong brands on a single mobile app.

The Group remains focussed on making efficiency improvements across its existing businesses to drive future growth. Good progress has been made in a number of businesses, including JEC, HACTL, Jardine Restaurants and Gammon, to implement measures in areas such as procurement, shared resources and operations. HACTL has, for example, increased its capacity to handle pallets by 30% by enhancing its use of robotics, as well as introducing automation more generally to increase efficiency. The Group has also begun implementation of an in-house Global Business Services function, to serve the growth and technology needs of its subsidiary businesses.

Enhancing Leadership and Entrepreneurialism

Jardines continues its work to create a diverse and inclusive culture where everyone can succeed. During the period, we launched a new diversity and inclusion ('D&I') strategy to help progress our ambitions across the Group. New initiatives included a learning campaign on inclusive leadership, a comprehensive review to enhance HR policies and new processes which support D&I. We have also developed targets for increasing female representation in our workforce and leadership. We recognise further progress needs to be made to achieve our objectives.

The Group is working hard to support the growth of the next generation of leaders within our businesses, ensuring our colleagues can develop the skills they need.

We are also aiming to create an owner mindset among our staff, and supporting this by enhancing our incentive structures to focus less on current profits and more on value creation over a longer time horizon. This longer-term view also incentivises experimentation and innovation.

The Group's Investment and Business Development Committee ('IBDC') is accelerating decision-making and helping us establish and support new teams, as well as bringing focus to specific project investment proposals. The IBDC also references macro trends to identify new opportunities to grow and serve our customers across Asia.

Progressing Sustainability

The Group has made substantial progress in driving its sustainability agenda and increasing visibility of the extensive range of activity taking place across our businesses.

An important milestone in the Group's sustainability journey was the publication of our inaugural Sustainability Report at the end of June. This followed extensive work over the past year to set appropriate metrics and gather data from each of our businesses, to enable the Group to measure and report on progress in implementing the sustainability agenda. Eight other Group businesses also published sustainability reports during the first half, three for the first time.

The Group demonstrated its commitment to addressing climate change and promoting decarbonisation, by publishing a statement in June 2022 clarifying its support for a Just Energy Transition to a low carbon economy in the geographies where we operate. The statement contains commitments to scale up investments in renewable energy and related innovations; diversify into non-coal mineral mining, and make no investments in new thermal or metallurgical coal mines or new thermal coal-fired power plants.

In addition, the Company and JC&C published TCFD-aligned disclosures in their sustainability reports.

The Group-wide colleague volunteering programme which was launched at the end of last year, to facilitate participation by colleagues across the Group in a range of social inclusion and other activities, continues to gather momentum.

People

Ensuring the safety and wellbeing of our people remains a top priority, as they face extensive challenges amid the ongoing pandemic. We continue to support our colleagues' health and wellbeing and invest in their development. We would like to thank all our colleagues for their continuing dedication, hard work and professionalism throughout the period.

Outlook

There was a strong improvement in the Group's profitability in the first half compared to the same period last year, with a significantly improved performance in Southeast Asia and a further contribution to growth from the simplification of the Group's holding structure, which has now fully annualised. COVID-19 continues to impact the Group's businesses in Hong Kong and on the Chinese mainland, however, and conditions there remain uncertain for the second half of the year.

Taking this together with expected lower sales in Hongkong Land's mainland China development property business and stronger comparable results in the second half of 2021, the Group expects growth to substantially moderate for the full year.

The Group remains confident that its businesses have the right strategic focus and valued market positions and are progressing well to meet the rapidly-evolving needs of their customers. With this foundation and substantial resources available to leverage attractive investment opportunities in our core growth markets across Asia, the Group is well positioned to drive sustainable mid- and long-term earnings growth.

Ben Keswick

Executive Chairman

OPERATING REVIEW

The performance of the Group's businesses is described below, in descending order of contribution to the Group's underlying profit for the first half of the year.

Astra

Astra reported a net profit equivalent to US$1,254 million under Indonesian reporting standards in the first half, a 106% increase on the same period last year and ahead of pre-pandemic levels. There were record performances from almost all its businesses in the period, benefitting from improved economic conditions, substantially elevated commodity prices and continued strong business performance. The half-year net profit also included a mark-to-market fair value gain on the group's investment in GoTo of US$250 million.

Net income from Astra's automotive business increased significantly to US$295 million, reflecting an increase in sales volumes. The wholesale car market increased by 21% in the first half, and Astra's car sales were 23% higher, with its market share increasing slightly to 54%. The wholesale market for motorcycles decreased by 8%, and Astra's Honda motorcycle sales fell by 13%, due to production constraints caused by semiconductor supply issues. As a result, its market share also decreased. Astra Otoparts reported a 62% increase in profit, mainly due to higher revenues from the original equipment manufacturer and replacement market segments.

Net income from the Financial Services division increased by 36% to US$200 million, due to higher contributions from the consumer finance businesses. Consumer finance businesses saw a 18% increase in the amounts financed, while the net income contribution from the group's car-focussed finance companies increased by 47% on larger loan portfolios. The contribution from the motorcycle-focussed financing business increased significantly, due to lower levels of non-performing loans. Heavy equipment-focussed finance operations saw a 112% increase in the amounts financed and the net income contribution from this business was 52% higher. General insurance company, Asuransi Astra Buana, reported a 6% increase in net income, due to higher underwriting income and investment income.

The Heavy Equipment, Mining, Construction and Energy division saw net income increase by 131% to US$427 million, mainly due to higher contributions from heavy equipment sales, mining contracting and coal mining, all of which benefitted from higher coal prices. There were, however, some adverse impacts on coal operating volumes arising from the temporary export ban on coal. United Tractors reported a 129% increase in net income to US$715 million. Komatsu heavy equipment sales increased by 111% and saw higher revenues from its parts and service businesses. Mining contracting operations reported 6% higher overburden removal volume, while coal production fell by 13%. United Tractors' coal mining subsidiaries recorded 8% lower coal sales, but this volume impact was more than offset by higher coal selling prices. Agincourt Resources saw 18% lower gold sales volumes.

Net income from Agribusiness increased by 25% to US$44 million, mainly due to improved crude palm oil prices. The group's palm oil operations were impacted in the period by the export ban on palm oil imposed by the Indonesian government, but the ban is expected to be temporary. The group's Infrastructure and Logistics division reported a 288% increase in net profit, mainly due to improved performance in its toll road businesses. Astra now has interests in 396km of operational toll roads along the Trans-Java network and the Jakarta Outer Ring Road.

Hongkong Land

Hongkong Land's underlying profit attributable to shareholders for the first six months of 2022 was US$425 million, up 8% from the equivalent period in 2021. There was a profit attributable to shareholders of US$292 million, after accounting for a net non-cash loss of US$133 million arising from the semi-annual revaluation of investment properties. This compares with a loss attributable to shareholders of US$865 million in the first half of 2021, which included a net revaluation loss of US$1.3 billion. The group's financial position remains robust, with a strong balance sheet and liquidity.

On the Chinese mainland, Hongkong Land's development properties business saw more sales completions in the first half of 2022, resulting in higher profits than the same period last year. There was, however, weak sentiment in the majority of its key markets, impacting contracted sales despite the continued relaxation of cooling measures.

The planned timing of sales completions and the impact of pandemic-related restrictions on construction activities, however, mean that profits from the group's Chinese mainland development properties business will be lower in the second half and some projects will be deferred into 2023.

Pandemic-related shutdowns impacted construction progress at the group's mixed-use Galaxy Midtown project in Shanghai, possibly delaying anticipated sales completions from the end of 2022 into early 2023.

Market sentiment was also weak in a majority of the group's key markets, impacting contracted sales despite the continued relaxation of cooling measures. The group's attributable interest in contracted sales was US$419 million in the first half of 2022, compared to US$1,360 million and US$1,288 million in the first and second halves of 2021, respectively. At 30th June 2022, the group had US$2,425 million in sold but unrecognised contracted sales, compared with US$2,853 million at the end of 2021.

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Results from the group's residential development activities in Singapore declined slightly compared to the first half of 2021, primarily due to lower completion progress on projects. In addition, sales demand for the group's projects in the rest of Southeast Asia was generally subdued.

Contributions from the Investment Properties business remained resilient, despite negative rental reversions in Hong Kong.

The group's investment properties business in Hong Kong saw a strong start to the year. Anti-pandemic measures introduced later in the first quarter, however, as the number of COVID-19 cases increased, impacted the number of new office leasing enquiries and resulted in the group providing rental support to a select number of retail tenants. The group's Central office portfolio nevertheless continued to benefit from a flight to quality, as a number of new tenants committed to long-term leases. Physical vacancy was 5.4% at the end of June 2022, compared to 5.2% at the end of 2021, and on a committed basis, it was 5.1%, compared to 4.9% at the end of 2021.

Hongkong Land's office portfolio in Singapore continued to benefit from healthy leasing momentum, and vacancy on a committed basis remained low.

Vacancy at the group's Central retail portfolio was unchanged from the end of 2021, although base rental reversions remained negative. Tourism has not yet returned to Hong Kong due to travel and quarantine restrictions, adversely impacting retail sales levels.

A number of luxury brands opened new stores as planned in Beijing and Macau, despite the market challenges faced by the group's retail operations due to pandemic-related restrictions, which negatively impacted footfall and tenant sales.

In Shanghai, city-wide lockdowns saw development activities at the multi-phase West Bund site suspended for over two months, although construction has since resumed.

Jardine Motors

Jardine Motors delivered a 12% increase in underlying net profit to US$172 million for the first half of the year. Zhongsheng, in which the Group owns a 21% interest, and which acquired the Group's Zung Fu China business in October 2021, recorded an 89% higher contribution of US$150 million, relating to its performance for the six months from July to December 2021. There was a 24% year-on-year increase in the contribution from the United Kingdom business, driven by strong margins on both new and used cars, although new car volume remained low due to supply constraints caused by the ongoing global semiconductor shortage.

Jardine Pacific

Jardine Pacific reported a 7% lower underlying net profit of US$71 million in the first half, compared with an underlying net profit of US$76 million in the equivalent period in 2021. There was an adverse impact on the performance of a number of Jardine Pacific's businesses from the resurgence of the pandemic in Hong Kong, which was partially offset by the benefits realised from ongoing operational improvements and government support.

Jardine Pacific operates within three main business segments: engineering, consumer businesses and transport services.

Within the group's engineering businesses, JEC's contribution was lower than last year, primarily as a result of project delays, but strong levels of new work were secured in the period, leading to a record order book at the half-year. Jardine Schindler's contribution was lower than the same period last year, with softer sales in its New Installation and Modernisation businesses and a weaker margin overall. Gammon delivered good profit growth, largely due to the timing of project completions, and its order book remains strong.

Within Jardine Pacific's consumer businesses, Jardine Restaurants Group reported a weaker performance overall, as strong delivery sales in Pizza Hut Taiwan and benefits from process re-engineering projects were offset by poorer performances in both Pizza Hut and KFC Hong Kong, caused by the pandemic restrictions there.

The Zung Fu business in Hong Kong and Macau reported a profit for the period, as after-sales activities picked up in the second quarter, despite fewer passenger car deliveries.

Within Jardine Transport Services, HACTL's contribution fell compared with the same period last year, with lower volumes as export demand softened. Jardine Aviation reported a higher loss, with flight volumes remaining low.

Greatview continued to see volume growth in both the China and international markets, but its business was impacted by both rising raw material costs and higher supply chain costs, resulting in a significantly weaker profit performance.

Jardine Cycle & Carriage

Jardine Cycle & Carriage delivered strong results in the first half of 2022, compared to the same period in 2021, with underlying profit 51% higher at US$522 million, mainly due to higher contributions from Astra and its investment in THACO. Excluding the Astra contribution of US$465 million, the business reported an underlying profit for the period of US$57 million, 9% higher than the first half of 2021.

THACO contributed a US$52 million profit, 43% higher than the same period last year, mainly due to strong performance from its automotive operations. The business benefitted from a temporary reduction in registration fees for locally-assembled vehicles and saw margins increase due to an improved sales mix.

There was a 20% higher contribution of US$28 million from the group's Direct Motor Interests. Lower profits from the Singapore operations - where car sales fell as sales volume was adversely impacted by high Certificate of Entitlement ('COE') prices and stock supply shortages - were more than offset by an improved performance by Tunas Ridean in Indonesia, which saw increased profitability across its automotive and financial services businesses. Cycle & Carriage Bintang in Malaysia also contributed an improved profit despite challenging trading conditions, with higher business volume due to the sales tax reduction and the impact of cost savings initiatives.

Among JC&C's other interests, the contribution from Siam City Cement was 9% higher than the same period last year at US$15 million. There were higher cement volumes and prices in most of its markets, but profits were adversely impacted by inflationary pressure, high energy costs and the challenging economic conditions in Sri Lanka.

REE's contribution of US$9 million, based on its first-quarter results, was 71% higher than the previous year, due to an improved performance from its hydropower investments, reflecting favourable hydrography. REE has an increasing focus on its investments in renewable energy sources, which also include solar.

JC&C's investment in Vinamilk produced a dividend income of US$9 million, compared to US$11 million last year. Vinamilk reported a 20% decrease in net profit, mainly due to higher raw material and transportation costs.

Mandarin Oriental

Mandarin Oriental reported a lower underlying loss of US$21 million for the first half of the year, a 69% improvement from the loss of US$67 million incurred in the equivalent period in 2021.

Except for its properties in North Asia, where government restrictions on international and domestic travel remained in place, the performance of the group's hotels substantially recovered during the first half, with some properties achieving room rates exceeding pre-COVID-19 levels.

In Europe, the Middle East and Africa, and America, where pandemic restrictions were largely relaxed, the group benefitted from strong leisure demand, with rates at or above pre-pandemic levels and improving occupancy levels.

Demand in North Asia remained impacted by government restrictions to contain regional COVID-19 outbreaks. In other Asian markets, however, pandemic restrictions slowly eased, allowing a gradual recovery in occupancy levels.

The group continues to have a strong pipeline of future openings, with 25 announced projects to open in the next five years, almost doubling the number of properties operated by the group. The new properties comprise eleven standalone hotel projects, eleven projects with hotel and residence components and three standalone residences projects.

The valuation of the Causeway Bay site under development remained broadly in line with the valuation at 31st December 2021.

DFI Retail Group

The performance of DFI in the first half of 2022 was impacted by a number of challenges. There were poor performances by key associates Yonghui and Maxim's, as well as reduced profit contributions from Grocery Retail and Convenience, which faced a combination of inflationary cost pressures and changing customer behaviours. The weaker performances of these businesses more than offset strong Health and Beauty profit growth and an increased contribution from IKEA. DFI increased planned investments in digital capacity and capability during the period. While these reduced profit in the period, they are necessary to meet customers' evolving needs for on- and off-line service and are made with a view to driving long-term sustainable growth.

The group saw sales of US$4.5 billion for the period by its subsidiaries, 1% lower than the prior year. It reported an underlying loss of US$52 million for the first half, primarily due to US$60 million losses attributable to associates. This compares with an underlying profit of US$32 million for the equivalent period in 2021.

DFI's share of Yonghui's underlying losses for the six months ended March 2022 was US$38 million, including a US$64 million share of losses for the final quarter of 2021. Encouragingly, Yonghui reported improvements in like-for-like sales and profitability in the first quarter of 2022.

In addition, the group's 50%-owned associate, Maxim's, contributed a US$26 million loss in the first half. Performance in the first quarter was severely impacted by government-imposed dining restrictions in Hong Kong to address a further wave of COVID-19 cases there, as well as temporary lockdowns on the Chinese mainland. Sales, however, started to recover in Hong Kong over the second quarter as restrictions eased.

Like-for-like sales by the Grocery Retail business in the first half were slightly behind the prior year. There was good sales growth in North Asia driven by pantry-stocking behaviour and strong in-store execution, despite challenging external conditions and supply chain constraints, particularly in the first quarter. Sales performance in Southeast Asia was, however, impacted

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by the easing of movement restrictions, which led to a reduction in eating-at-home, store renovation disruptions in Singapore and stock availability issues in Malaysia. Profitability in the half was lower than the comparable period last year due to a combination of inflation impacting cost of goods sold, e-commerce investment costs and operating cost pressures.

The Health and Beauty business reported strong sales recovery in the first half. Sales by Mannings in Hong Kong were supported by effective in-store execution and a surge in demand for pandemic-related products and over-the-counter medicines. Guardian reported strong like-for-like sales growth across key geographies, driven by a combination of a recovery in mall and tourist locations, demand for pandemic-related products and effective store-level execution. The profitability of the business also grew strongly in the first half, driven by the sales recovery, effective promotion management and cost control.

DFI's Convenience business saw varying operating performances across regions in the first half, as pandemic-related restrictions continued to impact North Asia.

Like-for-like sales for IKEA were lower in the first quarter, as the pandemic continued to disrupt store operating capacity and there was reduced stock availability. Like-for-like sales improved in the second quarter, however, and IKEA's profitability in the first half was ahead of the same period last year.

Financial Position

The balance sheet and liquidity of the Group remain strong.

Shareholders' funds were US$29.2 billion at 30th June 2022, compared with US$29.8 billion at 31st December 2021.

Consolidated net debt excluding financial services companies was US$7.8 billion at 30th June 2022, representing gearing of 14%, compared with 11% at 31st December 2021.

The Group had liquidity of US$12.7 billion as at 30th June 2022, consisting of US$6.4 billion in cash reserves and US$6.3 billion in unused, committed debt facilities.

Jardine Matheson Holdings Limited
Consolidated Profit and Loss Account

	(unaudited) Six months ended 30th June **2022**			2021			Year ended 31st December 2021		
	Underlying business performance US$m	**Non-trading items US$m**	**Total US$m**	Underlying business performance US$m	Non-trading items US$m	Total US$m	Underlying business performance US$m	Non-trading items US$m	Total US$m
Revenue *(note 2)*	**18,277**	**-**	**18,277**	17,492	-	17,492	35,862	-	35,862
Net operating costs *(note 3)*	**(16,310)**	**(35)**	**(16,345)**	(16,032)	(91)	(16,123)	(32,534)	1,114	(31,420)
Change in fair value of investment properties	**-**	**(113)**	**(113)**	-	(1,323)	(1,323)	-	(1,410)	(1,410)
Operating profit/(loss)	**1,967**	**(148)**	**1,819**	1,460	(1,414)	46	3,328	(296)	3,032
Net financing charges									
- financing charges	**(294)**	**-**	**(294)**	(291)	-	(291)	(595)	-	(595)
- financing income	**87**	**-**	**87**	106	-	106	206	-	206
	(207)	**-**	**(207)**	(185)	-	(185)	(389)	-	(389)
Share of results of associates and joint ventures *(note 4)*									
- before change in fair value of investment properties	**610**	**(106)**	**504**	458	17	475	1,178	10	1,188
- change in fair value of investment properties	**-**	**(21)**	**(21)**	-	(5)	(5)	-	81	81
	610	**(127)**	**483**	458	12	470	1,178	91	1,269
Profit/(loss) before tax	**2,370**	**(275)**	**2,095**	1,733	(1,402)	331	4,117	(205)	3,912
Tax *(note 5)*	**(445)**	**6**	**(439)**	(335)	(6)	(341)	(828)	(123)	(951)
Profit/(loss) after tax	**1,925**	**(269)**	**1,656**	1,398	(1,408)	(10)	3,289	(328)	2,961
Attributable to:									
Shareholders of the Company *(notes 6 & 7)*	**747**	**(324)**	**423**	615	(732)	(117)	1,513	368	1,881
Non-controlling interests	**1,178**	**55**	**1,233**	783	(676)	107	1,776	(696)	1,080
	1,925	**(269)**	**1,656**	1,398	(1,408)	(10)	3,289	(328)	2,961
	US$		**US$**	US$		US$	US$		US$
Earnings/(loss) per share *(note 6)*									
- basic	**2.60**		**1.47**	1.86		(0.35)	4.83		6.01
- diluted	**2.60**		**1.47**	1.86		(0.35)	4.83		6.01

Jardine Matheson Holdings Limited
Consolidated Statement of Comprehensive Income

	(unaudited) Six months ended 30th June 2022 US$m	(unaudited) Six months ended 30th June 2021 US$m	Year ended 31st December 2021 US$m
Profit/(loss) for the period	**1,656**	(10)	2,961
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans	**1**	(5)	86
Net revaluation surplus before transfer to investment properties			
- tangible assets	**-**	-	75
- right-of-use assets	**-**	-	3
Tax on items that will not be reclassified	**-**	1	(9)
	1	(4)	155
Share of other comprehensive income/(expense) of associates and joint ventures	**2**	(2)	9
	3	(6)	164
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
- net loss arising during the period	**(795)**	(275)	(227)
- transfer to profit and loss	**-**	-	(21)
	(795)	(275)	(248)
Revaluation of other investments at fair value through other comprehensive income			
- net loss arising during the period	**(12)**	(10)	(2)
- transfer to profit and loss	**(2)**	(2)	(3)
	(14)	(12)	(5)
Cash flow hedges			
- net gain arising during the period	**55**	59	75
- transfer to profit and loss	**(5)**	6	12
	50	65	87
Tax relating to items that may be reclassified	**(11)**	(18)	(21)
Share of other comprehensive expense of associates and joint ventures	**(651)**	(92)	(16)
	(1,421)	(332)	(203)
Other comprehensive expense for the period, net of tax	**(1,418)**	(338)	(39)
Total comprehensive income/(expense) for the period	**238**	(348)	2,922
Attributable to:			
Shareholders of the Company	**(353)**	(249)	1,908
Non-controlling interests	**591**	(99)	1,014
	238	(348)	2,922

Jardine Matheson Holdings Limited
Consolidated Balance Sheet

	(unaudited) At 30th June **2022** **US$m**	At 30th June 2021 US$m	At 31st December 2021 US$m
Assets			
Intangible assets	**2,577**	2,646	2,635
Tangible assets	**5,905**	6,513	6,184
Right-of-use assets	**4,052**	4,636	4,274
Investment properties	**32,500**	32,937	32,847
Bearer plants	**484**	486	499
Associates and joint ventures	**17,730**	16,582	17,980
Other investments	**2,950**	2,847	2,908
Non-current debtors	**3,008**	2,997	2,961
Deferred tax assets	**522**	484	518
Pension assets	**24**	9	32
Non-current assets	**69,752**	70,137	70,838
Properties for sale	**3,515**	2,680	3,345
Stocks and work in progress	**2,957**	2,656	2,793
Current debtors	**7,163**	6,814	6,928
Current investments	**15**	80	46
Current tax assets	**143**	185	172
Bank balances and other liquid funds			
- non-financial services companies	**5,725**	7,280	6,904
- financial services companies	**645**	358	378
	6,370	7,638	7,282
	20,163	20,053	20,566
Asset classified as held for sale	**82**	20	85
Current assets	**20,245**	20,073	20,651
Total assets	**89,997**	90,210	91,489

(Consolidated Balance Sheet continued on page 17)

Jardine Matheson Holdings Limited
Consolidated Balance Sheet (continued)

	(unaudited) At 30th June 2022 US$m	(unaudited) At 30th June 2021 US$m	At 31st December 2021 US$m
Equity			
Share capital	**72**	180	179
Share premium and capital reserves	**26**	34	25
Revenue and other reserves	**29,130**	33,771	35,800
Own shares held	**-**	(6,223)	(6,223)
Shareholders' funds	**29,228**	27,762	29,781
Non-controlling interests	**27,846**	28,108	28,587
Total equity	**57,074**	55,870	58,368
Liabilities			
Long-term borrowings			
- non-financial services companies	**11,274**	11,144	11,026
- financial services companies	**1,433**	1,133	1,273
	12,707	12,277	12,299
Non-current lease liabilities	**2,842**	2,953	3,022
Deferred tax liabilities	**727**	679	743
Pension liabilities	**445**	517	451
Non-current creditors	**180**	266	250
Non-current provisions	**311**	320	309
Non-current liabilities	**17,212**	17,012	17,074
Current creditors	**10,308**	9,661	10,074
Current borrowings			
- non-financial services companies	**2,269**	4,211	2,513
- financial services companies	**1,624**	2,054	1,846
	3,893	6,265	4,359
Current lease liabilities	**771**	798	812
Current tax liabilities	**565**	406	609
Current provisions	**174**	198	193
Current liabilities	**15,711**	17,328	16,047
Total liabilities	**32,923**	34,340	33,121
Total equity and liabilities	**89,997**	90,210	91,489

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity

	Share capital US$m	Share premium US$m	Capital reserves US$m	Revenue reserves US$m	Asset revaluation reserves US$m	Hedging reserves US$m	Exchange reserves US$m	Own shares held US$m	Attributable to shareholders of the Company US$m	Attributable to non-controlling interests US$m	Total equity US$m
Six months ended 30th June 2022 (unaudited)											
At 1st January 2022	179	-	25	34,926	2,242	(18)	(1,350)	(6,223)	29,781	28,587	**58,368**
Total comprehensive expense	-	-	-	417	-	38	(808)	-	(353)	591	**238**
Dividends paid by the Company *(note 8)*	-	-	-	(448)	-	-	-	-	(448)	-	**(448)**
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(677)	**(677)**
Issue of shares	-	1	-	-	-	-	-	-	1	-	**1**
Employee share option schemes	-	-	4	-	-	-	-	-	4	1	**5**
Scrip issued in lieu of dividends	-	-	-	138	-	-	-	-	138	-	**138**
Repurchase of shares	(1)	(3)	-	(147)	-	-	-	-	(151)	-	**(151)**
Reduction of capital	(106)	(1)	-	(6,116)	-	-	-	6,223	-	-	**-**
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	2	**2**
Share purchased for a share-based incentive plan in a subsidiary	-	-	-	(15)	-	-	-	-	(15)	(5)	**(20)**
Change in interests in other subsidiaries	-	-	-	253	-	-	-	-	253	(611)	**(358)**
Change in interests in associates and joint ventures	-	-	-	18	-	-	-	-	18	(42)	**(24)**
Transfer	-	3	(3)	-	-	-	-	-	-	-	**-**
At 30th June 2022	**72**	**-**	**26**	**29,026**	**2,242**	**20**	**(2,158)**	**-**	**29,228**	**27,846**	**57,074**

On 8th March 2021, the Company announced a plan to simplify the Group's parent company structure, including the acquisition for cash of the 15% of Jardine Strategic Holdings Limited's ('Jardine Strategic') issued share capital that the Company and its wholly-owned subsidiaries did not already own (the 'Acquisition'). The Acquisition was implemented by way of an amalgamation of Jardine Strategic and a wholly-owned subsidiary of the Company ('the amalgamated subsidiary'), under the Companies Act 1981 of Bermuda. The total Acquisition value was US$5.6 billion. The Acquisition was financed by the issuance of a total of US$1.2 billion bonds on 9th April 2021, new revolving credit facilities and existing cash resources.

The Acquisition was completed on 14th April 2021, following shareholders' approval at the special general meeting on 14th April 2021. The Acquisition value and the related transaction costs resulted in a reduction of the Group's total equity in 2021.

At the Company's annual general meeting on 5th May 2022, shareholders approved the cancellation of the 59% shareholding in the Company held directly and indirectly by the above amalgamated subsidiary by way of a reduction of capital in the Company. The capital reduction, which was effective on 18th May 2022, constituted the final stage in the Group's simplification of its parent company structure.

(Consolidated Statement of Changes in Equity continued on page 19)

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity (continued)

	Share capital US$m	Share premium US$m	Capital reserves US$m	Revenue reserves US$m	Asset revaluation reserves US$m	Hedging reserves US$m	Exchange reserves US$m	Own shares held US$m	Attributable to shareholders of the Company US$m	Attributable to non-controlling interests US$m	Total equity US$m
Six months ended 30th June 2021 (unaudited)											
At 1st January 2021	181	-	31	33,497	2,167	(55)	(1,152)	(5,282)	29,387	33,456	62,843
Total comprehensive expense	-	-	-	(123)	-	20	(146)	-	(249)	(99)	(348)
Dividends paid by the Company *(note 8)*	-	-	-	(375)	-	-	-	-	(375)	-	(375)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(453)	(453)
Issue of shares	-	3	-	-	-	-	-	-	3	-	3
Employee share option schemes	-	-	1	-	-	-	-	-	1	-	1
Scrip issued in lieu of dividends	-	-	-	112	-	-	-	-	112	-	112
Repurchase of shares	(1)	(1)	-	(229)	-	-	-	-	(231)	-	(231)
Acquisition of the remaining interest in Jardine Strategic	-	-	-	-	-	-	-	(941)	(941)	(4,631)	(5,572)
Change in interests in other subsidiaries	-	-	-	109	-	-	-	-	109	(144)	(35)
Change in interests in associates and joint ventures	-	-	-	(54)	-	-	-	-	(54)	(21)	(75)
Transfer	-	5	(5)	27	-	-	(27)	-	-	-	-
At 30th June 2021	180	7	27	32,964	2,167	(35)	(1,325)	(6,223)	27,762	28,108	55,870
Year ended 31st December 2021											
At 1st January 2021	181	-	31	33,497	2,167	(55)	(1,152)	(5,282)	29,387	33,456	62,843
Total comprehensive income	-	-	-	1,966	76	37	(171)	-	1,908	1,014	2,922
Dividends paid by the Company	-	-	-	(505)	-	-	-	-	(505)	-	(505)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(669)	(669)
Unclaimed dividends forfeited	-	-	-	1	-	-	-	-	1	1	2
Issue of shares	-	3	-	-	-	-	-	-	3	-	3
Employee share option schemes	-	-	1	-	-	-	-	-	1	-	1
Scrip issued in lieu of dividends	1	(1)	-	152	-	-	-	-	152	-	152
Repurchase of shares	(3)	(8)	-	(569)	-	-	-	-	(580)	-	(580)
Acquisition of the remaining interest in Jardine Strategic	-	-	-	-	-	-	-	(941)	(941)	(4,627)	(5,568)
Subsidiaries disposed of	-	-	-	-	-	-	-	-	-	(5)	(5)
Change in interests in subsidiaries	-	-	-	282	-	-	-	-	282	(581)	(299)
Change in interests in associates and joint ventures	-	-	-	73	-	-	-	-	73	(2)	71
Transfer	-	6	(7)	29	(1)	-	(27)	-	-	-	-
At 31st December 2021	179	-	25	34,926	2,242	(18)	(1,350)	(6,223)	29,781	28,587	58,368

Jardine Matheson Holdings Limited
Consolidated Cash Flow Statement

	(unaudited) Six months ended 30th June		Year ended 31st December
	2022	2021	2021
	US$m	US$m	US$m
Operating activities			
Cash generated from operations	**2,428**	3,135	5,383
Interest received	**75**	91	194
Interest and other financing charges paid	**(263)**	(282)	(573)
Tax paid	**(485)**	(351)	(728)
	1,755	2,593	4,276
Dividends from associates and joint ventures	**428**	325	800
Cash flows from operating activities	**2,183**	2,918	5,076
Investing activities			
Purchase of subsidiaries	**(5)**	-	(24)
Purchase of associates and joint ventures *(note 10(a))*	**(193)**	(276)	(194)
Purchase of other investments *(note 10(b))*	**(300)**	(245)	(467)
Purchase of intangible assets	**(68)**	(65)	(158)
Purchase of tangible assets	**(424)**	(298)	(620)
Additions to right-of-use assets	**(33)**	(19)	(25)
Additions to investment properties	**(56)**	(72)	(118)
Additions to bearer plants	**(18)**	(16)	(32)
Advances to and repayments to associates and joint ventures *(note 10(c))*	**(556)**	(223)	(1,100)
Advances from and repayments from associates and joint ventures (*note 10(d))*	**332**	432	850
Sale of subsidiaries	**-**	-	1,510
Sale of associates and joint ventures	**7**	-	60
Sale of other investments *(note 10(e))*	**145**	203	398
Sale of tangible assets	**29**	62	135
Sale of right-of-use assets	**-**	-	13
Sale of investment properties	**-**	-	3
Cash flows from investing activities	**(1,140)**	(517)	231
Financing activities			
Issue of shares	**1**	3	3
Capital contribution from non-controlling interests	**2**	-	-
Acquisition of the remaining interest in Jardine Strategic	**(21)**	(5,447)	(5,490)
Change in interests in subsidiaries *(note 10(f))*	**(360)**	(35)	(299)
Purchase of own shares	**(153)**	(236)	(584)
Purchase of shares for a share-based incentive plan in a subsidiary	**(20)**	-	-
Drawdown of borrowings	**4,248**	8,953	12,572
Repayment of borrowings	**(4,048)**	(6,008)	(11,467)
Principal elements of lease payments	**(432)**	(436)	(894)
Dividends paid by the Company	**(310)**	(263)	(353)
Dividends paid to non-controlling interests	**(671)**	(446)	(669)
Cash flows from financing activities	**(1,764)**	(3,915)	(7,181)
Net decrease in cash and cash equivalents	**(721)**	(1,514)	(1,874)
Cash and cash equivalents at beginning of period	**7,278**	9,153	9,153
Effect of exchange rate changes	**(199)**	(68)	(1)
Cash and cash equivalents at end of period	**6,358**	7,571	7,278

Jardine Matheson Holdings Limited
Analysis of Profit Contribution

	(unaudited) Six months ended 30th June		Year ended 31st December
	2022	2021	2021
	US$m	US$m	US$m
Reportable segments			
Jardine Pacific	**71**	76	175
Jardine Motors	**172**	154	318
Hongkong Land	**220**	184	474
DFI Retail	**(40)**	25	82
Mandarin Oriental	**(17)**	(47)	(48)
Jardine Cycle & Carriage	**67**	56	119
Astra	**349**	203	474
	822	651	1,594
Corporate and other interests	**(75)**	(36)	(81)
Underlying profit attributable to shareholders*	**747**	615	1,513
Decrease in fair value of investment properties	**(63)**	(691)	(681)
Sale of Zung Fu China#	**-**	-	791
Sale of Zung Fu properties in Hong Kong	**-**	-	337
Other non-trading items	**(261)**	(41)	(79)
Profit/(loss) attributable to shareholders	**423**	(117)	1,881
Analysis of Jardine Pacific's contribution			
Jardine Schindler	**17**	17	32
JEC	**16**	18	49
Gammon	**13**	8	39
Jardine Restaurants	**13**	18	27
Transport Services	**11**	15	31
Zung Fu Hong Kong#	**3**	-	4
Corporate and other interests	**(2)**	-	(7)
	71	76	175
Analysis of Jardine Motors' contribution			
Hong Kong# and Chinese mainland	**150**	138	285
United Kingdom	**20**	16	38
Corporate	**2**	-	(5)
	172	154	318

* Underlying profit attributable to shareholders is the measure of profit adopted by the Group in accordance with IFRS 8 'Operating Segments'.

\# During 2021, the operations under Jardine Motors had been restructured. The motor trading business in the Chinese mainland ('Zung Fu China') was sold to the Group's associate, Zhongsheng, in October 2021. Subsequent to the sale, the motor trading businesses in Hong Kong and Macau ('Zung Fu Hong Kong') are managed by Jardine Pacific. Accordingly, the results of these operations are presented under Jardine Pacific from October 2021. Operations in the United Kingdom and Zhongsheng remain unchanged with results presented under Jardine Motors.

Jardine Matheson Holdings Limited
Notes to Condensed Financial Statements

1. Accounting Policies and Basis of Preparation

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and on a going concern basis. The condensed financial statements have not been audited or reviewed by the Group's auditors pursuant to the UK Auditing Practices Board guidance on the review of interim financial information.

There are no changes to the accounting policies as described in the 2021 annual financial statements and the Group has not early adopted any standard or amendments that have been issued but not yet effective. A number of amendments were effective from 1st January 2022. The more important amendments applicable to the Group is as follows:

<u>Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract</u>
(effective from 1st January 2022)

The amendments clarifies that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The Group applied the amendment from 1st January 2022 and there is no significant impact on the Group's consolidated financial statements.

2. Revenue

	Jardine Pacific US$m	Jardine Motors US$m	Hongkong Land US$m	DFI Retail US$m	Mandarin Oriental US$m	Jardine Cycle & Carriage US$m	Astra US$m	Intersegment transactions US$m	Group US$m
Six months ended 30th June 2022									
By product and service:									
Property	2	-	894	-	-	-	32	(4)	**924**
Motor vehicles	207	1,088	-	-	-	764	3,774	-	**5,833**
Retail and restaurants	428	-	-	4,483	-	-	-	-	**4,911**
Financial services	-	-	-	-	-	-	884	-	**884**
Engineering, heavy equipment, mining and construction	321	-	-	-	-	-	4,166	(21)	**4,466**
Hotels	-	-	-	-	198	-	-	-	**198**
Other	-	-	-	-	-	-	1,061	-	**1,061**
	958	**1,088**	**894**	**4,483**	**198**	**764**	**9,917**	**(25)**	**18,277**
Revenue from contracts with customers:									
Recognised at a point in time	666	1,088	235	4,483	62	714	8,810	(25)	**16,033**
Recognised over time	290	-	111	-	127	48	98	-	**674**
	956	1,088	346	4,483	189	762	8,908	(25)	**16,707**
Revenue from other sources:									
Rental income from investment properties	2	-	456	-	-	-	1	-	**459**
Revenue from financial services companies	-	-	-	-	-	-	884	-	**884**
Other	-	-	92	-	9	2	124	-	**227**
	2	-	548	-	9	2	1,009	-	**1,570**
	958	**1,088**	**894**	**4,483**	**198**	**764**	**9,917**	**(25)**	**18,277**
Six months ended 30th June 2021									
By product and service:									
Property	2	-	886	-	-	-	24	(5)	907
Motor vehicles	-	3,042	-	-	-	803	2,989	(6)	6,828
Retail and restaurants	427	-	-	4,537	-	-	-	-	4,964
Financial services	-	-	-	-	-	-	839	-	839
Engineering, heavy equipment, mining and construction	239	-	-	-	-	-	2,593	(19)	2,813
Hotels	-	-	-	-	102	-	-	-	102
Other	-	-	-	-	-	-	1,039	-	1,039
	668	3,042	886	4,537	102	803	7,484	(30)	17,492
Revenue from contracts with customers:									
Recognised at a point in time	458	3,040	46	4,537	37	770	6,433	(6)	15,315
Recognised over time	208	2	287	-	55	32	109	(19)	674
	666	3,042	333	4,537	92	802	6,542	(25)	15,989
Revenue from other sources:									
Rental income from investment properties	2	-	470	-	-	-	6	(5)	473
Revenue from financial services companies	-	-	-	-	-	-	839	-	839
Other	-	-	83	-	10	1	97	-	191
	2	-	553	-	10	1	942	(5)	1,503
	668	3,042	886	4,537	102	803	7,484	(30)	17,492

2. Revenue (continued)

Gross revenue, comprises revenue together with 100% of revenue from associates and joint ventures, are analysed as follows:

	Six months ended 30th June	
	2022	2021
	US$m	US$m
By business:		
Jardine Pacific	**2,941**	2,615
Jardine Motors	**14,702**	16,110
Hongkong Land	**2,543**	2,410
DFI Retail	**14,028**	13,950
Mandarin Oriental	**356**	168
Jardine Cycle & Carriage	**4,023**	3,253
Astra	**17,547**	14,114
Intersegment transactions	**(146)**	(132)
	55,994	52,488

3. Net Operating Costs

	Six months ended 30th June	
	2022	2021
	US$m	US$m
Cost of sales	**(13,407)**	(13,210)
Other operating income	**250**	282
Selling and distribution costs	**(1,984)**	(1,970)
Administration expenses	**(1,128)**	(1,092)
Other operating expenses	**(76)**	(133)
	(16,345)	(16,123)

In relation to the COVID-19 pandemic, the Group had received government grants and rent concessions of US$23 million *(2021: US$34 million)* and US$15 million *(2021: US$26 million),* respectively, for the six months ended 30th June 2022. These subsidies were accounted for as other operating income.

Net operating costs included the following gains/(losses) from non-trading items:		
Change in fair value of other investments	**(30)**	(56)
Impairment of assets	**(6)**	-
Sale of businesses	**5**	-
Restructuring of businesses	**(1)**	(35)
Other	**(3)**	-
	(35)	(91)

4. Share of Results of Associates and Joint Ventures

	Six months ended 30th June	
	2022	2021
	US$m	US$m
By business:		
Jardine Pacific	**(54)**	49
Jardine Motors	**150**	93
Hongkong Land	**143**	115
DFI Retail	**(65)**	(28)
Mandarin Oriental	**(1)**	(15)
Jardine Cycle & Carriage	**93**	62
Astra	**228**	202
Corporate	**(11)**	(8)
	483	470
Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:		
Change in fair value of investment properties	**(21)**	(5)
Change in fair value of other investments	**7**	30
Impairment of assets	**(113)**	(14)
Other	**-**	1
	(127)	12

Results are shown after tax and non-controlling interests in the associates and joint ventures.

In relation to the COVID-19 pandemic, included in share of results of associates and joint ventures were the Group's share of the government grants and rent concessions of US$19 million *(2021: US$13 million)* and US$9 million *(2021: US$10 million),* respectively, for the six months ended 30th June 2022.

5. Tax

	Six months ended 30th June	
	2022	2021
	US$m	US$m
Tax charged to profit and loss is analysed as follows:		
Current tax	**(485)**	(379)
Deferred tax	**46**	38
	(439)	(341)
China	**(53)**	(106)
Southeast Asia	**(370)**	(220)
United Kingdom	**(5)**	(4)
Rest of the world	**(11)**	(11)
	(439)	(341)
Tax relating to components of other comprehensive income or expense is analysed as follows:		
Remeasurements of defined benefit plans	**-**	1
Cash flow hedges	**(11)**	(18)
	(11)	(17)

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

Share of tax charge of associates and joint ventures of US$205 million *(2021: US$160 million)* is included in share of results of associates and joint ventures. Share of tax charge of US$21 million *(2021: US$8 million)* is included in other comprehensive income of associates and joint ventures.

6. Earnings/(Loss) per Share

Basic earnings per share are calculated on profit attributable to shareholders of US$423 million *(2021: loss of US$117 million)* and on the weighted average number of 288 million *(2021: 331 million)* shares in issue during the period.

Diluted earnings per share are calculated on profit attributable to shareholders of US$423 million *(2021: loss of US$117 million),* which is after adjusting for the effects of the conversion of dilutive potential ordinary shares of subsidiaries and on the weighted average number of 288 million *(2021: 331 million)* shares in issue during the period.

The weighted average number of shares is arrived at as follows:

	Ordinary shares in millions	
	2022	2021
Weighted average number of shares in issue	**644**	721
Company's share of shares held by subsidiaries	**(356)**	(390)
Weighted average number of shares for basic earnings per share calculation	**288**	331
Adjustment for shares deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes	**-**	-
Weighted average number of shares for diluted earnings per share calculation	**288**	331

Additional basic and diluted earnings per share are also calculated based on underlying profit attributable to shareholders. A reconciliation of earnings is set out below:

	Six months ended 30th June					
	2022			2021		
	US$m	**Basic earnings per share US$**	**Diluted earnings per share US$**	US$m	Basic (loss)/ earnings per share US$	Diluted (loss)/ earnings per share US$
Profit/(loss) attributable to shareholders	**423**	**1.47**	**1.47**	(117)	(0.35)	(0.35)
Non-trading items *(note 7)*	**324**			732		
Underlying profit attributable to shareholders	**747**	**2.60**	**2.60**	615	1.86	1.86

7. Non-trading items

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties and on equity investments which are measured at fair value through profit and loss; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets, associates and joint ventures and other investments; provisions for the closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

	Six months ended 30th June	
	2022	2021
	US$m	US$m
By business:		
Jardine Pacific	**(95)**	16
Jardine Motors	**(1)**	-
Hongkong Land	**(70)**	(635)
DFI Retail	**(4)**	(12)
Mandarin Oriental	**2**	(71)
Jardine Cycle & Carriage	**(125)**	(84)
Astra	**99**	2
Corporate and other interests	**(130)**	52
	(324)	(732)
An analysis of non-trading items after interest, tax and non-controlling interests is set out below:		
Change in fair value of investment properties		
- Hongkong Land	**(70)**	(635)
- other	**7**	(56)
	(63)	(691)
Change in fair value of other investments	**(148)**	(1)
Impairment of assets	**(114)**	(11)
Sale and closure of businesses	**4**	-
Restructuring of businesses	**(1)**	(25)
Other	**(2)**	(4)
	(324)	(732)

8. Dividends

	Six months ended 30th June	
	2022	2021
	US$m	US$m
Final dividend in respect of 2021 of US¢156.00 *(2020: US¢128.00)* per share	**1,114**	921
Company's share of dividends paid on the shares held by subsidiaries	**(666)**	(546)
	448	375

An interim dividend in respect of 2022 of US¢55.00 *(2021: US¢44.00)* per share amounting to a total of US$159 million *(2021: US$318 million)* is declared by the Board and will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2022.

9. Financial Instruments

Financial instruments by category

The fair values of financial assets and financial liabilities, together with carrying amounts at 30th June 2022 and 31st December 2021 are as follows:

	Fair value of hedging instruments US$m	Fair value through profit and loss US$m	Fair value through other comprehensive income US$m	Financial assets at amortised costs US$m	Other financial liabilities US$m	Total carrying amount US$m	Fair value US$m
30th June 2022							
Financial assets measured at fair value							
Other investments							
- equity investments	-	2,088	-	-	-	**2,088**	**2,088**
- debt investments	-	10	762	-	-	**772**	**772**
- limited partnership investment funds	-	105	-	-	-	**105**	**105**
Derivative financial instruments	146	-	-	-	-	**146**	**146**
	146	**2,203**	**762**	**-**	**-**	**3,111**	**3,111**
Financial assets not measured at fair value							
Debtors	-	-	-	8,207	-	8,207	**8,049**
Bank balances	-	-	-	6,370	-	6,370	**6,370**
	-	**-**	**-**	**14,577**	**-**	**14,577**	**14,419**
Financial liabilities measured at fair value							
Derivative financial instruments	(19)	-	-	-	-	**(19)**	**(19)**
Contingent consideration payable	-	(9)	-	-	-	**(9)**	**(9)**
	(19)	**(9)**	**-**	**-**	**-**	**(28)**	**(28)**
Financial liabilities not measured at fair value							
Borrowings	-	-	-	-	(16,600)	**(16,600)**	**(16,092)**
Lease liabilities	-	-	-	-	(3,613)	**(3,613)**	**(3,613)**
Trade and other payable excluding non-financial liabilities	-	-	-	-	(7,666)	**(7,666)**	**(7,666)**
	-	**-**	**-**	**-**	**(27,879)**	**(27,879)**	**(27,371)**

9. Financial Instruments (continued)

Financial instruments by category

	Fair value of hedging instruments US$m	Fair value through profit and loss US$m	Fair value through other comprehensive income US$m	Financial assets at amortised costs US$m	Other financial liabilities US$m	Total carrying amount US$m	Fair value US$m
31st December 2021							
Financial assets measured at fair value							
Other investments							
- equity investments	-	2,055	-	-	-	2,055	2,055
- debt investments	-	-	777	-	-	777	777
- limited partnership investment funds	-	122	-	-	-	122	122
Derivative financial instruments	54	-	-	-	-	54	54
	54	2,177	777	-	-	3,008	3,008
Financial assets not measured at fair value							
Debtors	-	-	-	7,993	-	7,993	8,054
Bank balances	-	-	-	7,282	-	7,282	7,282
	-	-	-	15,275	-	15,275	15,336
Financial liabilities measured at fair value							
Derivative financial instruments	(78)	-	-	-	-	(78)	(78)
Contingent consideration payable	-	(9)	-	-	-	(9)	(9)
	(78)	(9)	-	-	-	(87)	(87)
Financial liabilities not measured at fair value							
Borrowings	-	-	-	-	(16,658)	(16,658)	(16,944)
Lease liabilities	-	-	-	-	(3,834)	(3,834)	(3,829)
Trade and other payable excluding non-financial liabilities	-	-	-	-	(7,371)	(7,371)	(7,371)
	-	-	-	-	(27,863)	(27,863)	(28,144)

9. Financial Instruments (continued)

Fair value estimation

(i) Financial instruments that are measured at fair value
For financial instruments that are measured at fair value in the balance sheet, the corresponding fair value measurements are disclosed by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (‘quoted prices in active markets’)
The fair values of listed securities and bonds are based on quoted prices in active markets at the balance sheet date. The quoted market price used for listed investments held by the Group is the current bid price.

(b) Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly (‘observable current market transactions’)
The fair values of derivative financial instruments are determined using rates quoted by the Group’s bankers at the balance sheet date. The rates for interest rate swaps and caps, cross-currency swaps and forward foreign exchange contracts are calculated by reference to market interest rates and foreign exchange rates.

The fair values of unlisted investments mainly include club and school debentures, are determined using prices quoted by brokers at the balance sheet date.

(c) Inputs for assets or liabilities that are not based on observable market data (‘unobservable inputs’)
The fair values of other unlisted equity investments and limited partnership investment funds are determined using valuation techniques by reference to observable current market transactions (including price-to earnings and price-to book ratios of listed securities of entities engaged in similar industries) or the market prices of the underlying investments with certain degree of entity specific estimates or discounted cash flow by projecting the cash inflows from these investments.

There were no changes in valuation techniques during the six months ended 30th June 2022 and the year ended 31st December 2021.

9. Financial Instruments (continued)

The table below analyses financial instruments carried at fair value at 30th June 2022 and 31st December 2021, by the levels in the fair value measurement hierarchy:

	Quoted prices in active markets US$m	Observable current market transactions US$m	Unobservable inputs US$m	Total US$m
30th June 2022				
Assets				
Other investments				
- equity investments	1,824	53	211	**2,088**
- debt investments	762	-	10	**772**
- limited partnership investment funds	-	-	105	**105**
	2,586	53	326	**2,965**
Derivative financial instruments at fair value				
- through other comprehensive income	-	144	-	**144**
- through profit and loss	-	2	-	**2**
	2,586	**199**	**326**	**3,111**
Liabilities				
Contingent consideration payable	-	-	(9)	**(9)**
Derivative financial instruments at fair value				
- through other comprehensive income	-	(19)	-	**(19)**
	-	**(19)**	**(9)**	**(28)**
31st December 2021				
Assets				
Other investments				
- equity investments	1,565	53	437	2,055
- debt investments	777	-	-	777
- limited partnership investment funds	-	-	122	122
	2,342	53	559	2,954
Derivative financial instruments at fair value				
- through other comprehensive income	-	42	-	42
- through profit and loss	-	12	-	12
	2,342	107	559	3,008
Liabilities				
Contingent consideration payable	-	-	(9)	(9)
Derivative financial instruments at fair value				
- through other comprehensive income	-	(78)	-	(78)
	-	(78)	(9)	(87)

During the six months ended 30th June 2022, equity investments amounted to US$240 million was transferred from ‘Unobservable inputs’ to ‘Quoted prices in active markets’. There were no transfers among the three categories for the year ended 31st December 2021.

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9. Financial Instruments (continued)

Movement of unlisted equity and debt investments, and limited partnership investment funds, which are valued based on unobservable inputs during the year ended 31st December 2021 and six months ended 30th June 2022 are as follows:

	US$m
At 1st January 2021	379
Exchange differences	(4)
Additions	152
Net change in fair value during the year included in profit and loss	32
At 31st December 2021 and 1st January 2022	559
Exchange differences	(10)
Additions	33
Disposals	(5)
Transfer to ‘Quoted prices in active markets’	(240)
Net change in fair value during the period included in profit and loss	(11)
At 30th June 2022	326

(ii) Financial instruments that are not measured at fair value
The fair values of current debtors, bank balances and other liquid funds, current creditors, current borrowings and current lease liabilities are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

The fair values of long-term borrowings are based on market prices or are estimated using the expected future payments discounted at market interest rates. The fair values of non-current lease liabilities are estimated using the expected future payments discounted at market interest rates.

10. Notes to Consolidated Cash Flow Statement

(a) Purchase of associates and joint ventures for the six months ended 30th June 2022 mainly included US$84 million for Hongkong Land's investments in the Chinese mainland, US$24 million for Jardine Cycle & Carriage's additional interest in Refrigeration Electrical Engineering Corporation, US$45 million for Astra's investment in a toll road concession business and US$38 million for Corporate's additional investment in Livi Bank Limited in Hong Kong.

Purchase for the six months ended 30th June 2021 mainly included US$249 million for Hongkong Land's investments in the Chinese mainland.

(b) Purchase of other investments for the six months ended 30th June 2022 mainly included Astra's acquisition of securities of US$191 million, and Astra's investments in healthcare services and a technology-based logistics startup of US$74 million and US$15 million, respectively.

Purchase for the six months ended 30th June 2021 mainly included Astra's acquisition of securities.

(c) Advances to and repayments to associates and joint ventures for the six months ended 30th June 2022 mainly included Hongkong Land's advances and repayments to its property joint ventures.

Advances for the six months ended 30th June 2021 included US$216 million for Hongkong Land's advances and repayments to its property joint ventures and US$7 million for Mandarin Oriental's advances to its associate and joint venture hotels.

(d) Advances from and repayments from associates and joint ventures for the six months ended 30th June 2022 and 2021 mainly included advances from and repayments from Hongkong Land's joint ventures.

(e) Sale of other investments for the six months ended 30th June 2022 mainly included sale of securities in Astra.

Sale for the six months ended 30th June 2021 comprised sale of securities of US$132 million and US$71 million, respectively, in Astra and Corporate.

(f) Change in interests in subsidiaries

	Six months ended 30th June	
	2022 US$m	2021 US$m
Increase in attributable interests		
- Hongkong Land	**(279)**	-
- Jardine Cycle & Carriage	**(73)**	-
- other	**(8)**	(35)
	(360)	(35)

Increase in attributable interests in other subsidiaries for the six months ended 30th June 2021 included US$17 million and US$18 million for Jardine Cycle & Carriage's additional 29% and 25% interests in Cycle & Carriage Bintang and Republic Auto, respectively.

11. Capital Commitments and Contingent Liabilities

Total capital commitments at 30th June 2022 and 31st December 2021 amounted to US$2,713 million and US$2,864 million, respectively.

Following the acquisition of the 15 per cent of Jardine Strategic not previously owned by the Company and its wholly-owned subsidiaries, which was effected on 14th April 2021, a number of former Jardine Strategic shareholders are seeking an appraisal of the fair value of their shares in Jardine Strategic by the Bermuda court, relying upon the process referred to in the shareholder circular issued in connection with the acquisition. These shareholders claim the consideration of US$33 per share that Jardine Strategic considered to be fair value for its shares, and that all shareholders have already received, did not represent fair value. The proceedings, which were commenced in April 2021, are still ongoing. It is anticipated that the court appraisal process will not be concluded for at least a further 12 months. The Board believes that the US$33 per share that was paid represented fair value to Jardine Strategic minority shareholders and is of the opinion that no provision is required in relation to these claims.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the condensed financial statements.

12. Related Party Transactions

In the normal course of business the Group undertakes a variety of transactions with certain of its associates and joint ventures.

The most significant of such transactions relate to the purchases of motor vehicles and spare parts from the Group's associates and joint ventures in Indonesia including PT Toyota-Astra Motor, PT Astra Honda Motor and PT Astra Daihatsu Motor. Total cost of motor vehicles and spare parts purchased for the six months ended 30th June 2022 amounted to US$1,787 million *(2021: US$2,198 million).* The Group also sells motor vehicles and spare parts to its associates and joint ventures in Indonesia including PT Astra Honda Motor, PT Astra Daihatsu Motor and PT Tunas Ridean. Total revenue from sales of motor vehicles and spare parts for the six months ended 30th June 2022 amounted to US$344 million *(2021: US$271 million).*

There were no other related party transactions that were considered to have a material effect on the financial position or performance of the Group that were entered into or changed during the first six months of the current financial year.

Amounts of outstanding balances with associates and joint ventures are included in debtors and creditors, as appropriate.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic Risk
- Commercial Risk
- Financial and Treasury Risk
- Concessions, Franchises and Key Contracts Risk
- Regulatory and Political Risk
- Pandemic and Natural Disasters Risk
- Cybersecurity Risk
- Investment, Strategic Transactions and Partnerships Risk
- People Risk
- Environmental and Climate Risk

For greater detail, please refer to pages 74 to 78 of the Company's 2021 Annual Report, a copy of which is available on the Company's website at www.jardines.com.

Responsibility Statement

The Directors of the Company confirm to the best of their knowledge that:

(a) the condensed financial statements have been prepared in accordance with IAS 34; and

(b) the interim management report includes a fair review of all information required to be disclosed by the Disclosure Guidance and Transparency Rules 4.2.7 and 4.2.8 issued by the Financial Conduct Authority of the United Kingdom.

For and on behalf of the Board

John Witt
Graham Baker

Directors

28th July 2022

Dividend Information for Shareholders

The interim dividend of US¢55 per share will be payable on 12th October 2022 to shareholders on the register of members at the close of business on 19th August 2022. The shares will be quoted ex-dividend on 18th August 2022 and the share registers will be closed from 22nd to 26th August 2022, inclusive. The dividend will be available in cash with a scrip alternative.

Shareholders will receive their cash dividends in United States Dollars, except when elections are made for alternate currencies in the following circumstances.

Dividend Information for Shareholders *(continued)*

Shareholders on the Jersey branch register
Shareholders registered on the Jersey branch register will have the option to elect for their dividends to be paid in Sterling. These shareholders may make new currency elections for the 2022 interim dividend by notifying the United Kingdom transfer agent in writing by 23rd September 2022. The Sterling equivalent of dividends declared in United States Dollars will be calculated by reference to a rate prevailing on 28th September 2022.

Shareholders holding their shares through CREST in the United Kingdom will receive their cash dividends in Sterling only as calculated above.

Shareholders on the Singapore branch register who hold their shares through The Central Depository (Pte) Limited ('CDP')
Shareholders who are on CDP's Direct Crediting Service ('DCS')
For those shareholders who are on CDP's DCS, they will receive their cash dividends in Singapore Dollars unless they opt out of CDP Currency Conversion Service, through CDP, to receive United States Dollars.

Shareholders who are **not on** CDP's DCS
For those shareholders who are not on CDP's DCS, they will receive their cash dividends in United States Dollars unless they elect, through CDP, to receive Singapore Dollars.

Shareholders on the Singapore branch register who wish to deposit their shares into the CDP system by the dividend record date, being 19th August 2022, must submit the relevant documents to M & C Services Private Limited, the Singapore branch registrar, by no later than 5.00 p.m. (local time) on 18th August 2022.

The Jardine Matheson Group

Jardine Matheson is a diversified Asian-based group founded in China in 1832, with unsurpassed experience in the region. It has a broad portfolio of market-leading businesses, which represent a combination of cash generating activities and long-term property assets and are closely aligned to the increasingly prosperous consumers of the region. The Group's businesses aim to produce sustainable returns by providing their customers with high quality products and services. The Group is committed to driving long-term sustainable success in our businesses and our communities.

Jardine Matheson operates principally in China and Southeast Asia, where its subsidiaries and affiliates benefit from the support of the Group's extensive knowledge of the region and its long-standing relationships. These companies are active in the fields of motor vehicles and related operations, property investment and development, food retailing, health and beauty, home furnishings, engineering and construction, transport services, restaurants, luxury hotels, financial services, heavy equipment, mining and agribusiness.

Jardine Matheson holds interests in Jardine Pacific (100%), Jardine Motors (100%), Hongkong Land (52.6%), DFI Retail Group (77.6%), Mandarin Oriental (79.5%) and Jardine Cycle & Carriage (75.9%) ('JC&C'). JC&C in turn has a 50.1% shareholding in Astra.

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a primary listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

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For further information, please contact:

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Brunswick Group Limited
William Brocklehurst (852) 5685 9881

As permitted by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority in the United Kingdom, the Company will not be posting a printed version of the Half-Year Results announcement for the six months ended 30th June 2022 to shareholders. This Half-Year Results announcement will be made available on the Company's website, www.jardines.com, together with other Group announcements.