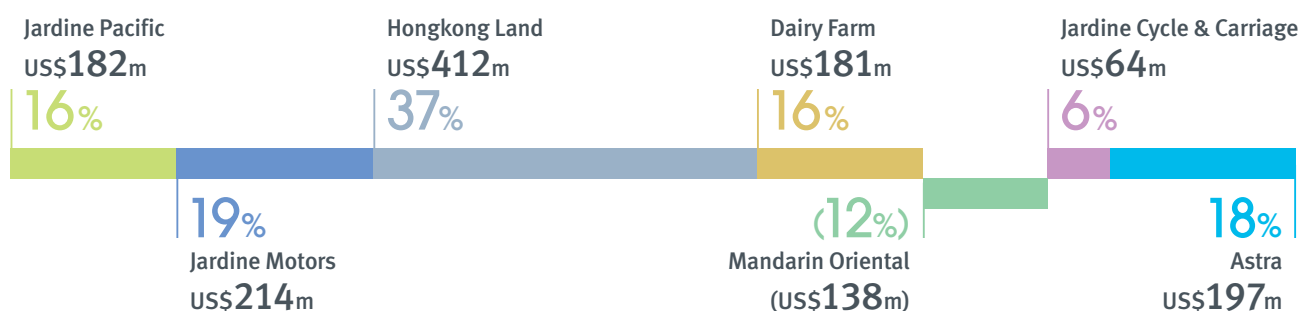


Highlights

- Underlying net profit attributable to shareholders down 32% to US\$1,085 million and underlying earnings per share down 30% to US\$2.95
- Southeast Asian businesses and Mandarin Oriental severely impacted by the pandemic, but resilience in Hongkong Land, Dairy Farm, Jardine Pacific and Jardine Motors
- Continued investment for the long-term exemplified by US\$4.5 billion investment by Hongkong Land in West Bund in Shanghai
- Dividend maintained at US\$1.72 per share for the year, reflecting Board's confidence in long-term strength of underlying businesses and balance sheet
- Separate announcement of offer to acquire remaining c.15% of Jardine Strategic for US\$33 per share in cash

Analysis of Underlying Profit attributable to Shareholders of US\$1,085 million

By Business*



By Sector*



By Geographical Area*



2020 Financial Highlights

US\$**90,906**m

Gross revenue

US\$**2,786**mUnderlying profit
before taxUS\$**93,526**m

Total assets

403,000

People employed

US\$**29,387**m

Shareholders' funds

US\$**1,085**mUnderlying profit
attributable
to shareholdersUS\$**3,720**mNet borrowings[#]US\$**10,113**mTotal capital investment[†]

Results

	2020 US\$m	2019 US\$m	Change %
Gross revenue including 100% of associates and joint ventures	90,906	103,308	(12)
Revenue	32,647	40,922	(20)
Underlying profit before tax ^Ω	2,786	4,678	(40)
Underlying profit attributable to shareholders ^Ω	1,085	1,589	(32)
(Loss)/profit attributable to shareholders	(394)	2,838	n/a
Shareholders' funds	29,387	30,351	(3)
	US\$	US\$	%
Underlying earnings per share ^Ω	2.95	4.23	(30)
(Loss)/earnings per share	(1.07)	7.56	n/a
Dividends per share	1.72	1.72	—
Net asset value per share [§]	81.32	81.90	(1)

Underlying Earnings per Share (US\$)



Net Asset Value per Share (US\$)



* Based on underlying profit attributable to shareholders before corporate and other interests, which amounted to US\$1,112 million.

[#] Excluding net borrowings of financial services companies.

[†] Including expenditure on properties for sale and associates and joint ventures.

^Ω 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 41 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

[§] Net asset value per share is based on the book value of shareholders' funds.