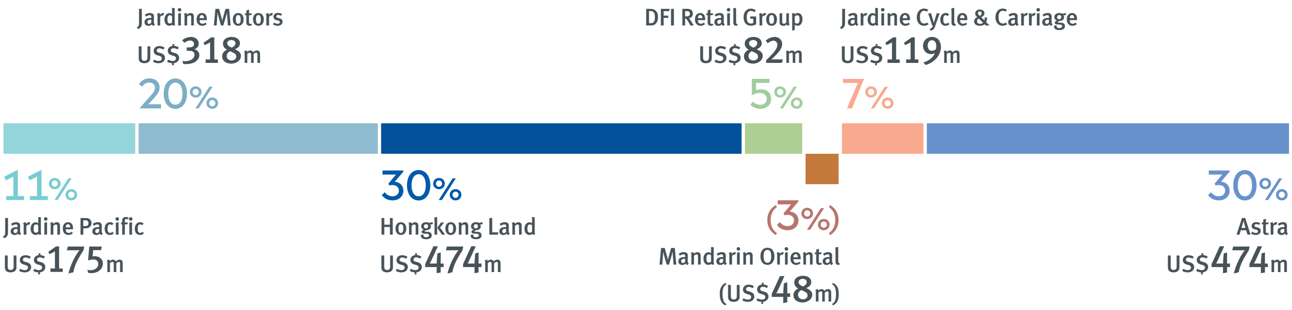
Highlights

- Underlying net profit up 39% against 2020, 5% below 2019
- Increased earnings per share and enhanced corporate governance through simplification of Group's parent company structure
- Underlying earnings per share US$4.83, up 64% against prior year and 14% higher than 2019
- Good recovery in Southeast Asia, led by Astra
- Motors business performs strongly, led by Zhongsheng and UK Motors
- Mandarin Oriental sees strong recovery with underlying loss significantly reduced
- DFI Retail transformation offsets continued operating challenges, but results impacted by associate Yonghui's substantial loss
- Full year dividend at US$2.00, up 16%

Analysis of underlying profit attributable to shareholders of US$1,513 million

By business*



By sector*

30%
US$484m
Property

33%
US$520m
Motor vehicles

20%
US$314m
Engineering, heavy equipment, mining & construction

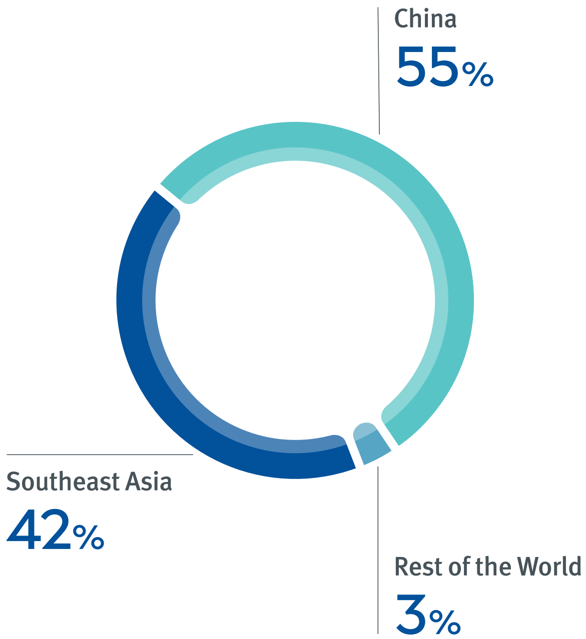
9%
US$146m
Retail & restaurants

8%
US$125m
Financial services

(3%)
(US$48m)
Hotels

3%
US$53m
Others

By geographical area*



* Based on underlying profit attributable to shareholders before corporate and other interests, which amounted to US$1,594 million.

2021 financial highlights

US$109,370m
Gross revenue

US$4,117m
Underlying profit before tax

US$91,489m
Total assets

400,000
People employed

US$29,781m
Shareholders' funds

US$1,513m
Underlying profit attributable to shareholders

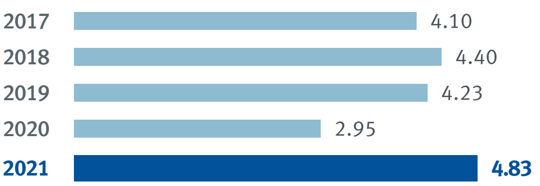
US$6,635m
Net borrowings[#]

US$14,977m
Total capital investment[†]

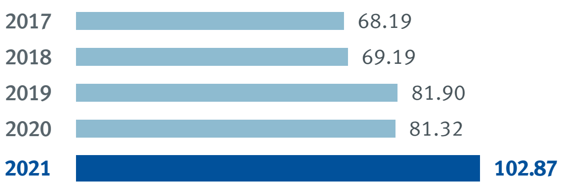
Results

	2021 US$m	2020 US$m	Change %
Gross revenue including 100% of associates and joint ventures	**109,370**	90,906	20
Revenue	**35,862**	32,647	10
Underlying profit before tax[Ω]	**4,117**	2,786	48
Underlying profit attributable to shareholders[Ω][Δ]	**1,513**	1,085	39
Profit/(loss) attributable to shareholders	**1,881**	(394)	n/a
Shareholders' funds	**29,781**	29,387	1
	US$	US$	%
Underlying earnings per share[Ω][Δ]	**4.83**	2.95	64
Earnings/(loss) per share	**6.01**	(1.07)	n/a
Dividends per share	**2.00**	1.72	16

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$1,594 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 40 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.

[Δ] Improvements to underlying profit attributable to shareholders and underlying earnings per share benefitted from the impact of the Company's acquisition of the remaining 15% minority interest in Jardine Strategic. Excluding the impact of this Group simplification, increases in underlying net profit and underlying earnings per share in 2021 were 29% and 32%, respectively.