

## IMPORTANT NOTICE

### NOT FOR DISTRIBUTION INTO THE UNITED STATES

**IMPORTANT: You must read the following before continuing.** The following applies to the offering circular following this page (the “**Offering Circular**”), and you are therefore advised to read this carefully before reading, accessing or making any other use of this Offering Circular. In accessing this Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES AND THE GUARANTEE HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY UNITED STATES ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your representation:** In order to be eligible to view this Offering Circular or make an investment decision with respect to the securities, investors must be purchasing the securities outside the United States in an offshore transaction in reliance on Regulation S under the Securities Act (“**Regulation S**”). This Offering Circular is being sent at your request and by accepting the e-mail and accessing this Offering Circular, you shall be deemed to have represented to us that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States and that you consent to delivery of such Offering Circular by electronic transmission.

You are reminded that this Offering Circular has been delivered to you on the basis that you are a person into whose possession this Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Offering Circular to any other person.

The materials relating to the offering of securities to which this Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer (as defined in this Offering Circular) in such jurisdiction.

This Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of The Hongkong and Shanghai Banking Corporation Limited (the “**Sole Global Coordinator**”) and Bank of China (Hong Kong) Limited, DBS Bank Ltd., Mizuho Securities Asia Limited, MUFG Securities Asia Limited and SMBC Nikko Capital Markets Limited (together with the Sole Global Coordinator, the “**Joint Lead Managers**” and each a “**Joint Lead Manager**”) or any person who controls any of the Joint Lead Managers, or any director, officer, employee, representative, adviser or agent of any of the Joint Lead Managers, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

STRICTLY CONFIDENTIAL

# JMH COMPANY LIMITED

(incorporated in the British Virgin Islands with limited liability)

U.S.\$800,000,000 2.500 PER CENT. GUARANTEED BONDS DUE 2031 (the “2031 Bonds”)

U.S.\$400,000,000 2.875 PER CENT. GUARANTEED BONDS DUE 2036 (the “2036 Bonds”)

IRREVOCABLY AND UNCONDITIONALLY GUARANTEED BY



## JARDINE MATHESON HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

**ISSUE PRICE OF THE 2031 BONDS: 99.020 per cent. (the “2031 Issue Price”)**

**ISSUE PRICE OF THE 2036 BONDS: 98.356 per cent. (the “2036 Issue Price”)**

The U.S.\$800,000,000 aggregate principal amount of 2.500 per cent. guaranteed bonds due 2031 (the “2031 Bonds”) and the U.S.\$400,000,000 aggregate principal amount of 2.875 per cent. guaranteed bonds due 2036 (the “2036 Bonds”), together with the 2031 Bonds, the “Bonds”, and each, a “Series”) will be issued by JMH Company Limited (the “Issuer”), a company incorporated in the British Virgin Islands with limited liability, and will be irrevocably and unconditionally guaranteed (the “Guarantee”) by Jardine Matheson Holdings Limited (the “Guarantor”), a company incorporated in Bermuda with limited liability.

The Bonds of each Series bear interest on their outstanding principal amount from and including 9 April 2021 (the “Issue Date”) at the rate of 2.500 per cent. per annum for the 2031 Bonds, and 2.875 per cent. per annum for the 2036 Bonds. Interest on the Bonds is payable semi-annually in arrear on 9 April and 9 October in each year. Payments on the Bonds shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the British Virgin Islands or Bermuda or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. See “Terms and Conditions of the 2031 Bonds – Taxation” and “Terms and Conditions of the 2036 Bonds – Taxation”.

Each Series of the Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (Negative Pledge) of the Terms and Conditions of the 2031 Bonds, and Condition 4 (Negative Pledge) of the Terms and Conditions of the 2036 Bonds (the Terms and Conditions of the 2031 Bonds and the Terms and Conditions of the 2036 Bonds together, the “Terms and Conditions”)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (Negative Pledge) of the Terms and Conditions, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

The payment obligations of the Guarantor under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (Negative Pledge) of the Terms and Conditions) unsecured obligations of the Guarantor and (save for such exception as may be provided by applicable legislation and Condition 4 (Negative Pledge) of the Terms and Conditions) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

Unless previously redeemed, purchased and cancelled, the 2031 Bonds will be redeemed at their principal amount on 9 April 2031 and the 2036 Bonds will be redeemed at their principal amount on 9 April 2036 (each a “Maturity Date”). The Bonds of each Series may be redeemed at the option of the Issuer in whole, but not in part, at any time, at their principal amount (together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption) in the event of certain changes affecting taxes of the British Virgin Islands or Bermuda. See “Terms and Conditions of the 2031 Bonds – Redemption and Purchase – Redemption for Taxation Reasons” and “Terms and Conditions of the 2036 Bonds – Redemption and Purchase – Redemption for Taxation Reasons”. Furthermore, the Issuer may, on or after 9 January 2031 for the 2031 Bonds and on or after 9 January 2036 for the 2036 Bonds, redeem all, but not some only, of the relevant Bonds at their principal amount, together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption. See “Terms and Conditions of the 2031 Bonds – Redemption and Purchase” and “Terms and Conditions of the 2036 Bonds – Redemption and Purchase”.

For a more detailed description of the Bonds, see “Terms and Conditions of the 2031 Bonds” and “Terms and Conditions of the 2036 Bonds” (together, “Terms and Conditions of the Bonds”).

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed or reports contained in this Offering Circular. Admission to the Official List of the SGX-ST and quotation of the Bonds is not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group (as defined below), any of their subsidiaries, their associated companies or the Bonds.

**Investing in the Bonds involves certain risks. See “Risk Factors” beginning on page 12.**

The Bonds and the Guarantee described in this Offering Circular have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and, subject to certain exceptions, may not be offered or sold within the United States. In addition, this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. For a description of these and certain further restrictions on offers and sales of the Bonds and the distribution of this Offering Circular, see “Subscription and Sale”.

The Bonds are expected to be rated “A1” by Moody’s Investors Service, Inc. (“Moody’s”) and “A+” by S&P Global Ratings, a division of S&P Global Inc. (“S&P”). The Guarantor is expected to be rated “A1” by Moody’s with a stable outlook and “A+” by S&P with a stable outlook. Such ratings do not constitute a recommendation to buy, sell or hold bonds and may be subject to revision or withdrawal at any time by the assigning rating organisation. Each such rating should be evaluated independently of any other rating of the Bonds, the Issuer’s or the Guarantor’s other securities or of the Issuer or the Guarantor.

Each Series of the Bonds will initially be represented by beneficial interests in a global certificate (a “Global Certificate”) in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”). Beneficial interests in the Global Certificate of each Series will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg. Except as described in the Global Certificate of each Series of the Bonds, certificates for the Bonds will not be issued in exchange for interests in the Global Certificate.

**Sole Global Coordinator**

**HSBC**

**Joint Lead Managers and Joint Bookrunners**

**HSBC**

**Bank of China (Hong Kong)**

**DBS Bank Ltd.**

**Mizuho Securities**

**MUFG**

**SMBC Nikko**

Offering Circular dated 30 March 2021

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms that (i) this Offering Circular contains all information with respect to the Issuer, the Guarantor, the Guarantor and its subsidiaries (the “**Group**”), the Bonds and the Guarantee that is material in the context of the issue and offering of the Bonds; (ii) the statements relating to the Issuer, the Guarantor, the Group and the Bonds contained in this Offering Circular are in every material particular true and accurate and not misleading; (iii) the opinions and intentions with regard to the Issuer, the Guarantor, the Group, the Bonds and the Guarantee expressed in this Offering Circular are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuer, the Guarantor, the Group, the Bonds or the Guarantee the omission of which would, in the context of the issue and offering of the Bonds, make any statement in this Offering Circular misleading in any material respect; and (v) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

Investors should only rely on the information contained in this Offering Circular. The information contained in this Offering Circular is given only as at the date of this Offering Circular. The business, financial condition, results of operations and prospects of the Issuer and the Guarantor may have changed since that date. This Offering Circular is based on information provided by the Issuer and the Guarantor and by other sources that they believe are reliable. No assurance can be given that such information from other sources is accurate or complete.

Each person receiving this Offering Circular acknowledges that:

- (i) such person has not relied on the Joint Lead Managers or any person affiliated with them in connection with any investigation of the accuracy of such information or its investment decision; and
- (ii) no person has been authorised to give any information or to make any representation concerning the Issuer, the Guarantor or the Bonds (other than as contained herein and information given by duly authorised officers and employees of the Issuer and the Guarantor in connection with investors’ examination of the Issuer and the Guarantor and the terms of the offering of the Bonds) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents (as defined in the Terms and Conditions).

No representation or warranty, expressed or implied, is made by the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates or agents as to the accuracy or completeness of the information set forth herein, and nothing contained in this Offering Circular is, or shall be relied upon as, a promise or representation, whether as to the past or the future. The Joint Lead Managers, the Trustee and the Agents and their respective affiliates and agents have not independently verified any of such information and assumes no responsibility for its accuracy or completeness. To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee or any Agent or any of their respective affiliates or agents accepts any responsibility for the contents of this Offering Circular or for any statements made or purported to be made by any such person or on its behalf in connection with the Issuer, the Group, the Guarantor, the issue and offering of the Bonds or the Guarantee. Each of the Joint Lead Managers, the Trustee and the Agents and their respective affiliates or agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statements.

The distribution of this Offering Circular and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, The Hongkong and Shanghai Banking Corporation Limited (the “**Sole Global Coordinator**”) and Bank of China (Hong Kong) Limited, DBS Bank Ltd., Mizuho Securities Asia Limited, MUFG Securities Asia Limited and SMBC Nikko Capital Markets Limited (together with the Sole Global Coordinator, the “**Joint Lead Managers**”, and each a “**Joint Lead Manager**”) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the United Kingdom,

Singapore, Japan, Hong Kong, Bermuda and the British Virgin Islands and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”.

**THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE SUBSIDIARIES OR THAT THE INFORMATION SET FORTH HEREIN IS CORRECT AS AT ANY DATE SUBSEQUENT TO THE DATE HEREOF.**

This Offering Circular has been prepared by the Issuer and the Guarantor solely for use in connection with the offering of the Bonds related thereto and described herein. The Issuer, the Guarantor and each of the Joint Lead Managers reserve the right to reject any offer to purchase the Bonds offered hereby in the primary market, in whole or in part, for any reason.

None of the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, employees, directors, representatives, agents or advisors undertakes to review the financial condition or affairs of the Issuer, the Guarantor or the Group during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Lead Managers, the Trustee or the Agents.

In making an investment decision, investors must rely on their own examination of the Issuer and the Guarantor and the terms of the offering, including the merits and risks involved. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds. The Bonds have not been recommended by the Issuer, the Guarantor, the Joint Lead Managers, the Trustee or the Agents.

**IN CONNECTION WITH THIS OFFERING, ANY OF THE JOINT LEAD MANAGERS ACTING AS THE STABILISATION MANAGERS (THE “STABILISATION MANAGERS” AND EACH A “STABILISATION MANAGER”) OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER MAY, SUBJECT TO ALL APPLICABLE LAWS, OVER-ALLOT EACH SERIES OF THE BONDS OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF EACH SERIES OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISATION MANAGERS (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND SUCH STABILISING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGERS (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

**SINGAPORE SFA PRODUCT CLASSIFICATION** — In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** — Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”) (the “UK MiFIR”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Circular includes forward-looking statements and other information that involve risks. The words “anticipate”, “believe”, “expect”, “plan”, “intend”, “targets”, “aims”, “estimate”, “project”, “will”, “would”, “may”, “could”, “continue” and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Offering Circular, including, without limitation, those regarding the Issuer’s and Guarantor’s financial position, business strategy, prospects, management plans and objectives for future operations, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Issuer’s and/or Guarantor’s actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer’s and/or Guarantor’s present and future business strategies and the environment in which the Issuer and the Guarantor expect to operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”. Forward-looking statements speak only as of the date of this Offering Circular and each of the Issuer and the Guarantor expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements in this Offering Circular to reflect any change in each of the Issuer’s and the Guarantor’s expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, neither the Issuer nor the Guarantor can assure you that projected results or events will be achieved and the Issuer and the Guarantor caution you not to place undue reliance on these statements.

## DOCUMENTS INCORPORATED BY REFERENCE

The audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019, which have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board, as disclosed on pages 28 to 137 of the Guarantor’s 2019 annual report (the “**2019 Annual Report**”), and the financial information included on pages 19 to 37 of the 2020 preliminary announcement of results of the Guarantor (the “**2020 Preliminary Announcement of Results**”), which contains financial information based on the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020 prepared in accordance with IFRSs, are incorporated by reference in this Offering Circular. Copies of the audited consolidated financial statements of the Guarantor and the 2020 Preliminary Announcement of Results incorporated by reference in this Offering Circular may be obtained without charge from the website of the SGX-ST (<https://www.sgx.com>), so long as any of the Bonds are outstanding.

As at the date of this Offering Circular, the Issuer has not published and does not propose to publish any financial statements.

## CERTAIN DEFINED TERMS AND CONVENTIONS

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People’s Republic of China, all references to the “**PRC**”, “**China**” or “**Chinese mainland**” are to the People’s Republic of China, excluding Taiwan, Hong Kong and Macau Special Administration Region of the People’s Republic of China, all references to “**U.S.**” or “**United States**” are to the United States of America, all references to “**H.K. dollars**”, “**HK\$**” or “**cents**” are to Hong Kong dollars and cents, all references to “**SG dollars**” or “**S\$**” are to the lawful currency of Singapore, all references to “**€**” or “**Euros**” are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, and all references to “**U.S. dollars**” or “**U.S.\$**” are to the lawful currency of the United States. Such translations should not be construed as representations that the Hong Kong dollar or U.S. dollar amounts referred to herein could have been, or could be, converted into any other currency at that or any other rate or at all. See “*Exchange Rates*”.

In this Offering Circular, actual numbers may differ from those contained herein due to rounding. Where information has been presented in thousands or millions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables may not be equal to the apparent total of the individual items. References to information in billions of units are to the equivalent of a thousand million units.

## TABLE OF CONTENTS

	<i>Page</i>
<b>SUMMARY</b> .....	1
<b>SELECTED FINANCIAL INFORMATION</b> .....	4
<b>THE OFFERING</b> .....	8
<b>RISK FACTORS</b> .....	12
<b>TERMS AND CONDITIONS OF THE 2031 BONDS</b> .....	29
<b>TERMS AND CONDITIONS OF THE 2036 BONDS</b> .....	44
<b>SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM</b> .....	45
<b>USE OF PROCEEDS</b> .....	47
<b>CAPITALISATION AND INDEBTEDNESS OF THE GUARANTOR</b> .....	48
<b>DESCRIPTION OF THE ISSUER</b> .....	49
<b>DESCRIPTION OF THE GROUP</b> .....	50
<b>MANAGEMENT AND DIRECTORS</b> .....	68
<b>TAXATION</b> .....	71
<b>SUBSCRIPTION AND SALE</b> .....	73
<b>GENERAL INFORMATION</b> .....	77



## SUMMARY

*The summary below is only intended to provide a limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read this Offering Circular in its entirety. The summary is also qualified in its entirety by the relevant consolidated financial statements of the Guarantor, including the notes thereto, which are incorporated by reference in this Offering Circular.*

### **Description of the Issuer**

The Issuer was incorporated with limited liability on 28 September 2018 under the laws of the British Virgin Islands. The registered office of the Issuer is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and its company number is 1993687. The Issuer is a wholly-owned subsidiary of the Guarantor and, as at the date of this Offering Circular, has no subsidiaries. The Legal Entity Identifier of the Issuer is 213800C5GDLSGQEMM.

The Issuer was established to act as a treasury vehicle for the Guarantor and/or its subsidiaries. The Issuer has not engaged, since its incorporation, in any material business activities other than the issuing of debt securities.

### **Description of the Group**

#### ***Introduction***

The Group was founded in 1832 and has developed into a diversified Asia-based group with a broad portfolio of market-leading businesses. The Group operates principally in China and Southeast Asia, where its subsidiaries and affiliates benefit from the support of the Group's extensive experience and knowledge of, and long-standing relationships within the region. The Group's subsidiaries and affiliates are active primarily 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.

The Guarantor is incorporated in Bermuda with limited liability and is a listed holding company of the Group which oversees the Group's businesses. It has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore.

The Guarantor operates its business portfolio primarily through its principal subsidiaries. As at the date of this Offering Circular, the Guarantor's principal subsidiaries include:

- Jardine Pacific Holdings Ltd ("**Jardine Pacific**"), in which the Guarantor held 100 per cent. of its effective equity interest as at 31 December 2020;
- Jardine Motors Group Holdings Ltd ("**Jardine Motors**"), in which the Guarantor held 100 per cent. of its effective equity interest as at 31 December 2020;
- Jardine Strategic Holdings Ltd ("**Jardine Strategic**"), a listed company holding a majority of the Group's major listed interests which was 84.9 per cent. owned by the Guarantor as at 31 December 2020. Jardine Strategic also had a 59 per cent. shareholding in the Guarantor as at 31 December 2020. On 8 March 2021, the Guarantor announced plans for the simplification of the parent company structure of the Group, pursuant to which the Guarantor will acquire 15.1 per cent. of Jardine Strategic's issued share capital that the Guarantor and its wholly-owned subsidiaries do not already own and Jardine Strategic's 59 per cent. shareholding in the Guarantor will be cancelled. See further "*Description of the Group — Recent Development — Proposed corporate restructuring in relation to the Guarantor and Jardine Strategic*";

- Hongkong Land Holdings Ltd (“**Hongkong Land**”), in which Jardine Strategic held 50.4 per cent. of its effective equity interest as at 31 December 2020;
- Dairy Farm International Holdings Ltd (“**Dairy Farm**”), in which Jardine Strategic held 77.6 per cent. of its effective equity interest as at 31 December 2020;
- Mandarin Oriental International Ltd (“**Mandarin Oriental**”), in which Jardine Strategic held 79.5 per cent. of its effective equity interest as at 31 December 2020;
- Jardine Cycle & Carriage Ltd (“**JC&C**”), in which Jardine Strategic held 75 per cent. of its effective equity interest as at 31 December 2020; and
- PT Astra International Tbk (“**Astra**”), in which JC&C held 50.1 per cent. of its effective equity interest as at 31 December 2020.

For the years ended 31 December 2018, 2019 and 2020, the Group reported revenue of U.S.\$42,527 million, U.S.\$40,922 million and U.S.\$32,647 million, respectively, and underlying net profit attributable to shareholders of U.S.\$1,655 million, U.S.\$1,589 million and U.S.\$1,085 million, respectively.

### ***Recent Development***

#### *Proposed corporate restructuring of the Guarantor and Jardine Strategic*

On 8 March 2021, the Guarantor announced plans for the simplification of the parent company structure of the Group. Such plans include, *inter alia*:

- the acquisition by the Guarantor, for cash, of 15.1 per cent. of Jardine Strategic’s issued share capital that the Guarantor and its wholly-owned subsidiaries do not already own (the “**Acquisition**”), which is intended to be financed through an acquisition financing facility the Guarantor has put in place as well as existing cash resources and available lines of credit; and
- its intention subsequently to cancel Jardine Strategic’s 59 per cent. shareholding in the Guarantor (the “**Share Cancellation**”), which will involve a separate legal process in relation to the Guarantor and the wholly-owned subsidiaries through which Jardine Strategic holds its interest in the Guarantor.

The Acquisition will be effected by way of an amalgamation (the “**Amalgamation**”) of Jardine Strategic and JMH Bermuda Limited, an indirectly wholly-owned subsidiary of the Guarantor, under the Bermuda Companies Act. Under the terms of the Amalgamation, Jardine Strategic and JMH Bermuda Limited will amalgamate to form a new company, Jardine Strategic Limited, which the Amalgamation, will be wholly-owned by the Guarantor.

Jardine Strategic published a shareholder circular in relation to the Acquisition on 17 March 2021 containing a notice convening a special general meeting of Jardine Strategic shareholders to be held on 12 April 2021 to approve the Amalgamation (the “**Special General Meeting**”). In order for the Amalgamation to be implemented, the resolution to be proposed at the Special General Meeting (the “**Amalgamation Resolution**”) must be approved by a majority of at least 75 per cent. of the voting rights of holders of the ordinary shares of Jardine Strategic at who are present and voting (in person or by proxy) at the Special General Meeting. The Guarantor, which indirectly holds 84.9 per cent. of the existing issued share capital of Jardine Strategic as at the date of this Offering Circular, has undertaken to Jardine Strategic to vote (and procure that its wholly-owned subsidiaries to vote) in favour of the Amalgamation Resolution and, accordingly, it is certain that the requisite shareholder approval will be obtained. The Amalgamation (and therefore the Acquisition) is expected to become effective on 14 April 2021.

The board of directors of the Guarantor subsequently expect to propose a resolution to implement the Share Cancellation through a reduction of capital at the annual general meeting of the Guarantor in 2022 and for the Share Cancellation to become effective shortly following that meeting.

The Guarantor believes that the proposed corporate restructuring will bring significant benefits for the Guarantor's shareholders by:

- streamlining the Group's parent company structure to allow for a more transparent ownership model;
- delivering a material enhancement in the Group's earnings per share and supporting the Guarantor's dividend-paying capacity; and
- increasing the Group's financial and operational flexibility by removing the cross-holding structure.

### ***Competitive Strengths***

The Guarantor believes that the Group has the following competitive strengths:

- Strategic vision, independent thinking and financial prudence;
- Portfolio of cash generating and long-term assets that is resilient through business cycles;
- Diversified business portfolio with strong growth opportunities;
- Geographical focus on Hong Kong, Chinese mainland and Southeast Asia enables long term growth;
- Strong liquidity position and prudent financial policies;
- Experienced management team with strong operational track record; and
- Optionality around portfolio management and low yielding assets.

### ***Strategy***

The Group's investment strategy and approach to capital allocation are focused on fast-growing consumer markets in China and Southeast Asia. The Guarantor has set the following strategic priorities in order to achieve its objectives:

- Evolving Group Portfolio;
- Driving Operational Excellence;
- Enhancing Leadership and Entrepreneurialism; and
- Progressing Sustainability.

## SELECTED FINANCIAL INFORMATION

The following tables set forth the summary consolidated financial information of the Guarantor as at and for the years ended 31 December 2018, 2019 and 2020. The selected financial information below is derived from and should be read in conjunction with the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019 and the 2020 Preliminary Announcement of Results, which contains financial information based on the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020, incorporated by reference in this Offering Circular. The audited consolidated financial statements of the Guarantor as at and for the years ended 31 December 2019 and 2020 were prepared and presented in accordance with IFRSs and have been audited by PricewaterhouseCoopers LLP. Please note that the Group adopted IFRS 16 “Leases” using a full retrospective approach for the annual reporting period commencing on 1 January 2019 and the comparative 2018 financial statements were restated accordingly. Please refer to Note 1 (*Basis of Preparation*) of the Guarantor’s audited consolidated financial statements as at and for the year ended 31 December 2019 for the impact of adopting IFRS 16 on the Group’s financial statements as at and for the year ended 31 December 2018.

### Consolidated Balance Sheet

	As at 31 December		
	2018 (restated)	2019 (audited) (U.S.\$ million)	2020 (audited)
<b>Assets</b>			
Intangible assets .....	2,665	2,849	2,695
Tangible assets .....	7,071	7,379	6,862
Right-of-use assets .....	5,451	5,129	4,768
Investment properties .....	34,753	37,377	34,273
Bearer plants .....	487	503	497
Associates and joint ventures .....	14,572	15,640	16,545
Other investments.....	2,592	2,720	2,940
Non-current debtors.....	3,069	3,045	3,032
Deferred tax assets .....	390	457	485
Pension assets.....	6	3	11
<b>Non-current assets</b> .....	<b>71,056</b>	<b>75,102</b>	<b>72,108</b>
Properties for sale .....	2,339	2,441	2,339
Stocks and work in progress .....	3,770	3,824	2,849
Current debtors.....	7,758	8,196	6,753
Current investments.....	50	29	61
Current tax assets .....	189	253	158
Bank balances and other liquid funds			
— non-financial services companies .....	4,801	6,927	8,801
— financial services companies .....	187	256	402
	4,988	7,183	9,203
	19,094	21,926	21,363
Asset classified as held for sale .....	—	—	55
<b>Current assets</b> .....	<b>19,094</b>	<b>21,926</b>	<b>21,418</b>
<b>Total assets</b> .....	<b>90,150</b>	<b>97,028</b>	<b>93,526</b>

	As at 31 December		
	2018	2019	2020
	(restated)	(audited) (U.S.\$ million)	(audited)
<b>Equity</b>			
Share capital.....	184	183	181
Share premium and capital reserves .....	218	32	31
Revenue and other reserves .....	30,912	35,418	34,457
Own shares held .....	(5,245)	(5,282)	(5,282)
Shareholders' funds .....	26,069	30,351	29,387
Non-controlling interests .....	32,729	34,720	33,456
<b>Total equity</b> .....	<b><u>58,798</u></b>	<b><u>65,071</u></b>	<b><u>62,843</u></b>
<b>Liabilities</b>			
Long-term borrowings			
— non-financial services companies .....	5,394	6,976	8,576
— financial services companies .....	1,655	1,697	1,246
	7,049	8,673	9,822
Non-current lease liabilities.....	3,523	3,260	3,040
Deferred tax liabilities.....	764	789	699
Pension liabilities .....	413	462	507
Non-current creditors.....	341	356	366
Non-current provisions .....	305	314	322
<b>Non-current liabilities</b> .....	<b><u>12,395</u></b>	<b><u>13,854</u></b>	<b><u>14,756</u></b>
Current creditors.....	10,275	9,893	8,645
Current borrowings			
— non-financial services companies .....	5,320	4,737	3,945
— financial services companies .....	1,824	1,853	1,930
	7,144	6,590	5,875
Current lease liabilities.....	895	902	850
Current tax liabilities.....	454	540	368
Current provisions .....	189	178	189
<b>Current liabilities</b> .....	<b><u>18,957</u></b>	<b><u>18,103</u></b>	<b><u>15,927</u></b>
<b>Total liabilities</b> .....	<b><u>31,352</u></b>	<b><u>31,957</u></b>	<b><u>30,683</u></b>
<b>Total equity and liabilities</b> .....	<b><u>90,150</u></b>	<b><u>97,028</u></b>	<b><u>93,526</u></b>

## Consolidated Profit and Loss Account

For the year ended 31 December

	2018			2019			2020		
	Underlying business performance	Non-trading items	Total	Underlying business performance	Non-trading items	Total	Underlying business performance	Non-trading items	Total
	(restated)			(audited)			(audited)		
	(U.S.\$ million)								
Revenue .....	42,527	—	42,527	40,922	—	40,922	32,647	—	32,647
Net operating costs ....	(38,456)	(814)	(39,270)	(36,931)	1,576	(35,355)	(30,310)	458	(29,852)
Change in fair value of investment properties.....	—	1,251	1,251	—	(832)	(832)	—	(3,477)	(3,477)
Operating profit/(loss).....	4,071	437	4,508	3,991	744	4,735	2,337	(3,019)	(682)
Net financing charges									
— financing charges ...	(655)	—	(655)	(787)	—	(787)	(637)	—	(637)
— financing income....	180	—	180	253	—	253	242	—	242
	(475)	—	(475)	(534)	—	(534)	(395)	—	(395)
Share of results of associates and joint ventures									
— before change in fair value of investment properties.....	1,254	(32)	1,222	1,221	20	1,241	844	(268)	576
— change in fair value of investment properties.....	—	189	189	—	(11)	(11)	—	(177)	(177)
	1,254	157	1,411	1,221	9	1,230	844	(445)	399
Profit/(loss) before tax .....	4,850	594	5,444	4,678	753	5,431	2,786	(3,464)	(678)
Tax .....	(967)	9	(958)	(941)	(16)	(957)	(483)	(3)	(486)
Profit/(loss) after tax...	3,883	603	4,486	3,737	737	4,474	2,303	(3,467)	(1,164)
Attributable to:									
Shareholders of the Guarantor.....	1,655	67	1,722	1,589	1,249	2,838	1,085	(1,479)	(394)
Non-controlling interests .....	2,228	536	2,764	2,148	(512)	1,636	1,218	(1,988)	(770)
	3,883	603	4,486	3,737	737	4,474	2,303	(3,467)	(1,164)
Earnings/(loss) per share					(U.S.\$)				
— basic.....	4.40		4.58	4.23		7.56	2.95		(1.07)
— diluted .....	4.39		4.57	4.23		7.56	2.95		(1.07)

## Consolidated Statement of Comprehensive Income

	For the year ended 31 December		
	2018	2019	2020
	(restated)	(audited) (U.S.\$ million)	(audited)
Profit/(loss) for the year.....	4,486	4,474	(1,164)
Other comprehensive income/(expense)			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plans .....	(25)	6	6
Net revaluation surplus before transfer to investment properties			
— right-of-use assets.....	2	2,943	—
— tangible assets .....	1	—	—
Tax on items that will not be reclassified .....	3	2	(1)
	(19)	2,951	5
Share of other comprehensive (expense)/income of associates and joint ventures.....	(10)	(5)	1
	(29)	2,946	6
Items that may be reclassified subsequently to profit or loss:			
Net exchange translation differences			
— net (loss)/gain arising during the year.....	(815)	489	712
— transfer to profit and loss .....	45	58	(227)
	(770)	547	485
Revaluation of other investments at fair value through other comprehensive income			
— net (loss)/gain arising during the year.....	(22)	20	19
— transfer to profit and loss .....	(3)	(1)	(4)
	(25)	19	15
Cash flow hedges			
— net gain/(loss) arising during the year.....	31	(92)	(70)
— transfer to profit and loss .....	—	(5)	5
	31	(97)	(65)
Tax relating to items that may be reclassified.....	(13)	29	12
Share of other comprehensive (expense)/income of associates and joint ventures.....	(533)	282	268
	(1,310)	780	715
Other comprehensive (expense)/income for the year, net of tax .....	(1,339)	3,726	721
<b>Total comprehensive income/(expense) for the year ...</b>	<b><u>3,147</u></b>	<b><u>8,200</u></b>	<b><u>(443)</u></b>
Attributable to:			
Shareholders of the Guarantor .....	1,148	5,201	74
Non-controlling interests .....	1,999	2,999	(517)
	<b><u>3,147</u></b>	<b><u>8,200</u></b>	<b><u>(443)</u></b>

## THE OFFERING

*The following is a brief summary of the terms of the offering of the Bonds and is qualified in its entirety by the remainder of this Offering Circular. Some of the terms described below are subject to important limitations and exceptions. For a more complete description of the terms of the Bonds, see “Terms and Conditions of the Bonds” in this Offering Circular. Capitalised terms used in this summary and not otherwise defined shall have the meanings given to them in “Terms and Conditions of the Bonds” and “Summary of Provisions Relating to the Bonds in Global Form”.*

<b>Issuer</b>	JMH Company Limited.
<b>Guarantor</b>	Jardine Matheson Holdings Limited.
<b>The Bonds</b>	U.S.\$800,000,000 2.500 per cent. Guaranteed Bonds due 2031 (the “ <b>2031 Bonds</b> ”).  U.S.\$400,000,000 2.875 per cent. Guaranteed Bonds due 2036 (the “ <b>2036 Bonds</b> ”).
<b>Guarantee</b>	The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deeds and the Bonds. Its obligations in that respect are contained in the Trust Deeds.
<b>Issue Price</b>	The 2031 Bonds will be issued at 99.020 per cent. of their principal amount.  The 2036 Bonds will be issued at 98.356 per cent. of their principal amount.
<b>Form and Denomination</b>	The Bonds will be issued in registered form in the specified denomination of U.S.\$200,000 and higher integral multiples of U.S.\$1,000 thereof.
<b>Issue Date</b>	9 April 2021.
<b>Interest</b>	The 2031 Bonds will bear interest on their outstanding principal amount from and including 9 April 2021 at the rate of 2.500 per cent. per annum, payable semi-annually in arrear in equal instalments on 9 April and 9 October in each year.  The 2036 Bonds will bear interest on their outstanding principal amount from and including 9 April 2021 at the rate of 2.875 per cent. per annum, payable semi-annually in arrear in equal instalments on 9 April and 9 October in each year.
<b>Maturity Date</b>	2031 Bonds: 9 April 2031.  2036 Bonds: 9 April 2036.



**Status of the Bonds**

The Bonds of each Series will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*) of the Terms and Conditions, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

**Status of the Guarantee**

The payment obligations of the Guarantor under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*) of the Terms and Conditions) unsecured obligations of the Guarantor and (save for such exception as may be provided by applicable legislation and Condition 4 (*Negative Pledge*) of the Terms and Conditions) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

**Negative Pledge**

The Bonds of each Series will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*) of the Terms and Conditions.

**Use of Proceeds**

See "*Use of Proceeds*".

**Events of Default**

The Bonds of each Series will contain certain events of default as further described in Condition 9 (*Events of Default*) of the Terms and Conditions.

**Taxation**

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Trust Deeds or the Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the British Virgin Islands or Bermuda or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except for the circumstances as further described in the Terms and Conditions.

**Final Redemption**

Unless previously redeemed, purchased and cancelled, the 2031 Bonds will be redeemed at their principal amount on 9 April 2031 and the 2036 Bonds will be redeemed at their principal amount on 9 April 2036.

**Redemption for Taxation Reasons** The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17 (*Notices*) of the Terms and Conditions, the Bondholders (which notice shall be irrevocable) at their principal amount (together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 (*Taxation*) of the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands (in the case of a payment by the Issuer) or Bermuda (in the case of a payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 30 March 2021; and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due.

**Redemption at the Option of the Issuer**

The Issuer may, on or after 9 January 2031 for the 2031 Bonds and on or after 9 January 2036 for the 2036 Bonds, on giving not less than 15 nor more than 30 days' irrevocable notice to the Bondholders, redeem all, but not some only, of the Bonds at their principal amount, together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption.

**Further Issues**

The Issuer may from time to time without the consent of the Bondholders of the relevant Series create and issue further securities either having the same terms and conditions as the Bonds of the relevant Series in all respects (or in all respects except for the issue date, the issue price, and the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of the relevant Series (including the Bonds of the relevant Series) or upon such terms as the Issuer may determine at the time of their issue.

**Governing Law**

The Trust Deeds, the Bonds and the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

**Trustee**

The Hongkong and Shanghai Banking Corporation Limited.

**Principal Paying Agent,  
Registrar and Transfer Agent,  
Registrar**

The Hongkong and Shanghai Banking Corporation Limited.

**Clearing systems**

Each series of the Bonds will be represented initially by beneficial interests in the Global Certificate of such series of the Bonds, which will be registered in the name of a nominee of, and deposited on the Issue Date with, a common depository for Euroclear and Clearstream, Luxembourg. Beneficial interests in the Global Certificate of each Series will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg. Except as described in this Offering Circular, certificates for the Bonds will not be issued in exchange for beneficial interests in the Global Certificate.

**Clearance and settlement**

The Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following codes:

ISIN of the 2031 Bonds: XS2325157910

Common Code of the 2031 Bonds: 232515791

ISIN of the 2036 Bonds: XS2325158488

Common Code of the 2036 Bonds: 232515848

**Listing**

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum trading board lot size of S\$200,000 or its equivalent in foreign currencies, for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require.

**Ratings**

The Bonds are expected to be rated “A1” by Moody’s and “A+” by S&P. The Guarantor is expected to be rated “A1” by Moody’s with a stable outlook and “A+” by S&P with a stable outlook. A rating is not a recommendation to buy, sell or hold any bonds and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Each such rating should be evaluated independently of any other rating of the Bonds, the Issuer’s or the Guarantor’s other securities or of the Issuer or the Guarantor.

**Legal Entity Identifier (LEI)**

213800C5GDLSGQEMM574.

**Selling Restrictions**

The Bonds will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale. See “*Subscription and Sale*”.

## RISK FACTORS

*An investment in the Bonds is subject to a number of risks. Investors should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding to invest in the Bonds. The following describes some of the significant risks relating to the Group, its business, the market in which the Group operates and the value of the Bonds. Some risks may be unknown to the Issuer or the Guarantor and other risks, currently believed to be immaterial, could in fact be (or become) material. Any of these could materially and adversely affect the business, financial condition, results of operations or prospects of the Issuer, the Guarantor and the Group or the value of the Bonds.*

*The Issuer and the Guarantor believe that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the ability of the Issuer and/or the Guarantor to pay interest, principal or other amounts on or in connection with any Bonds may be affected by some factors that may not be considered as significant risks by the Issuer and/or the Guarantor on information currently available to them or which they are currently unable to anticipate. All of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular.*

*The Issuer and the Guarantor do not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular (including documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **Risks Relating to the Group's Businesses**

***The occurrence of a contagious disease in any of the markets where the Group operates, including Hong Kong, the Chinese mainland and Asia, could affect the Group's business, financial condition or results of operations.***

The outbreak of an infectious disease such as the Influenza A (H1N1-2009), human avian influenza, Severe Acute Respiratory Syndrome, Ebola, Middle East Respiratory Syndrome and the novel coronavirus ("COVID-19") in Hong Kong, the Chinese mainland, Southeast Asia and/or other parts of the world, together with any resulting pandemic-containment measures, including restrictions on travel or movement, imposition of lockdowns or quarantines, social distancing requirements and/or mandatory suspension of business operations, could have a negative impact on the economy and business activities and could thereby adversely impact the Group's business, financial condition and results of operations.

In particular, an outbreak of respiratory illness caused by COVID-19 continues to expand globally. On 30 January 2020, the World Health Organisation (the "WHO") declared the outbreak of COVID-19 a Public Health Emergency of International Concern and, on 11 March 2020, the WHO characterised COVID-19 as a pandemic. As at the date of this Offering Circular, certain strains of COVID-19 are considered highly contagious, and the outbreak has resulted in a high number of fatalities and continues to be considered by public health authorities as a serious public health threat. The WHO is closely monitoring and evaluating the situation. Many governments across the world have imposed a number of measures in an effort to contain the spread of COVID-19, including mandatory business closures, travel restrictions, quarantines, lockdowns, limitations on public gatherings and the suspension of major events. These containment measures have caused disruptions across Hong Kong, the Chinese mainland, Southeast Asia and a majority of countries globally. Public health authorities around the world have also intensified containment efforts, leading to a severe drop in business activity and curtailing global trade. It remains uncertain as to when the outbreak of COVID-19 will be contained. The COVID-19 outbreak has caused substantial disruption in international economies and markets, including the markets in which the Group operates. A number of governments have revised gross domestic product growth forecasts downward for 2021 in response to the

economic slowdown caused by the spread of COVID-19, and it is possible that the outbreak of COVID-19 may cause a prolonged global economic crisis or recession. Although as at the date of this Offering Circular, vaccines are starting to become available, it remains uncertain as to if and when business activity and economies as a whole would return to pre-COVID-19 pandemic levels. The COVID-19 pandemic has had a material impact on the performance of the Group, which saw underlying net profit attributable to shareholders decrease by 31.7% from U.S.\$1,589 million for the year ended 31 December 2019 to U.S.\$1,085 million for the year ended 31 December 2020. The reduction in profit was partly due to the severe impact of the pandemic on a number of the Group's businesses, including Mandarin Oriental, the health and beauty, convenience and restaurant businesses of Dairy Farm, and a majority of the divisions of Astra.

There can also be no assurance that there will not be a significant outbreak of a highly contagious disease in Hong Kong, the Chinese mainland, Southeast Asia or globally in the future, or that the precautionary measures taken in response to such contagious disease, would not disrupt the operations and business of the Group.

***Adverse economic developments in Hong Kong, the Chinese mainland, Southeast Asia or other countries or regions in the world could have a material adverse effect on the Group's financial condition and results of operations.***

A substantial part of the Group's revenue and profit is derived from economic activities in Hong Kong, the Chinese mainland and Southeast Asia. Due to close business relations between Hong Kong, the Chinese mainland and neighbouring Asian countries, the economies in Hong Kong, the Chinese mainland and Southeast Asia are affected, directly and indirectly, by the performance of the economies of these areas and countries. As a result, adverse economic developments in Hong Kong, the Chinese mainland, Southeast Asia or elsewhere in the Asian region, in particular a sustained slowdown in economic activities, could have a material adverse effect on the Group's financial condition and results of operations.

In addition, the economies of Hong Kong, the Chinese mainland and Southeast Asia in general are also affected, to a significant extent, by economic conditions in the United States, Europe and other countries. As a result, the Group's financial condition and results of operations may be adversely affected by a sustained downturn, if any, and market volatility in the United States, Europe or other world economies.

The global credit markets have experienced significant volatility, such as that caused in recent years by the global financial and economic crisis and events, including the European debt crisis, the potential withdrawal of countries from the Euro-zone (including Brexit in particular) and volatility in the Chinese mainland's stock market, which have led to less favourable financial and economic conditions. In particular, since the second half of 2008, the global credit markets have experienced, and may continue to experience, significant dislocations and liquidity disruptions which have originated from the liquidity disruptions in the United States and the European Union credit and sub-prime residential mortgage markets. The global economy and financial markets have been affected by the ongoing sovereign debt crises in several member countries of the European Union in late 2011 to the present, and more recently, the tapering of the stimulative quantitative easing policy, and the interest rate increases by the U.S. Federal Reserve. On 23 June 2016, the United Kingdom (the "UK") voted in a national referendum to withdraw from the European Union and on 29 March 2017, invoked Article 50 of the Treaty on European Union requiring it to withdraw within two years. On 17 October 2019, the UK and the European Union agreed a withdrawal agreement for the UK to exit the European Union and a trade and cooperation agreement was reached between the UK and the European Union in December 2020. The UK's exit from the European Union, which took effect on 1 January 2021, could have a material adverse effect on global economic conditions and the stability of global financial markets. The long-term impact of the UK's decision to leave the European Union is not known and there is considerable uncertainty as to the impact of leaving the European Union on the general economic conditions in the UK or its wider impact worldwide. Moreover, while the US and Chinese governments entered into a "phase one" trade agreement in early 2020, the effect of previously imposed tariffs on the economy of the Chinese mainland and the United States may result in long-term structural changes to the economies of both countries. Sustained or

escalating tension between the United States and the Chinese mainland over trade policies could significantly undermine the stability of the global economy. In addition, the European Union and the United States have recently taken economic measures in response to the current economic situation to address the economic and social impact of the COVID-19 pandemic. For example, the United States' Senate passed a U.S.\$1.9 trillion economic stimulus plan in early March 2021. The effect of such economic measures remains to be seen.

Any volatility or deterioration in the economic conditions in the United States, Europe, the Chinese mainland or elsewhere may have and may continue to have a negative impact on the economies of Hong Kong, the Chinese mainland and Southeast Asian and other Asia Pacific countries, which may in turn materially and adversely affect the Group's business, financial condition and results of operations, and its ability to access the capital markets.

***The Group may not be able to execute successfully or fully its business strategy with respect to assets, projects or portfolio companies in which the Guarantor has minority interests, or with respect to the Group's holdings of interests in listed companies.***

A significant portion of the assets of the Group consists of holdings of interests in listed companies, and the Group can exercise varying degrees of control over these companies and their businesses. In addition, the Group may not be able to execute successfully or fully its business strategy with respect to assets, projects or portfolio companies in which the Guarantor has minority interests. The Group may also fail to manage such assets, projects or portfolio companies successfully. The Group's involvement with such assets, projects and portfolio companies is generally subject to the terms of applicable agreements and arrangements. The Group may not have any board representation, veto power or power to exercise control over the management, policies, business and affairs of certain portfolio companies in which the Group does not have majority interests.

The Group's inability to exercise control over these listed companies, assets, projects or portfolio companies exposes it to inherent risks. Its interests may also be adversely affected as a result of the failure by other shareholders to perform their contractual obligations and disagreements among shareholders over the management or future direction of these companies. In addition, when the Group acquires a minority equity interests or disposes of a portion of majority equity interests in portfolio companies in a manner that results in the Group retaining only a minority investment and not having control over such companies, the Group is subject to risks that the relevant portfolio companies may undertake business, financial or management decisions with which the Group does not agree with or that the majority shareholders or the management of the companies may take risks or otherwise act in a manner which is contrary to the Group's interests. Also, regardless of whether the Group has control, there can be no assurance that it will not have disputes with other shareholders of its portfolio companies. In the event of such disputes, the operations of such companies may be materially and adversely affected and the Group may be forced to take actions, including arbitration and litigation, to resolve such disputes. These actions could result in substantial costs, divert the Group's management resources and adversely impact its reputation. In addition, the outcome of any arbitration or litigation cannot be guaranteed. If any of the foregoing were to occur, the values of the Group's equity interests in portfolio companies that it does not control could decrease and its financial condition and cash flows could suffer as a result.

In addition, the Group conducts some of its business activities through one or more joint venture companies. The Group may enter into joint ventures if the Guarantor believes that the Group is able to benefit from the strong industry insight and experience of its partners. If any of the other equity owners or the Group's partners fail to perform their respective obligations or otherwise breach the terms and conditions of the Group's shareholding arrangements or joint venture agreements, or if the Group has different views or strategies from its partners, this could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group may not be successful in integrating and managing future investments, acquisitions and/or corporate restructurings.***

The Group may acquire assets and businesses in order to expand its operations, may enter into joint ventures or strategic partnerships, and/or may undertake organisational or group restructurings from time to time. Acquisitions, joint ventures, strategic partnerships, and organisational or group restructurings entail risks resulting from the integration of employees, processes, technologies and products. Such transactions may give rise to substantial administrative and other expenses, and may also be subject to regulatory oversight, or governmental or other approvals (including shareholder or other intra-group corporate approvals). For example, on 8 March 2021, the Guarantor announced its plans for an Acquisition and Restructuring (as defined below), in order to effect a corporate restructuring of the parent company structure of the Group. See further “*Description of the Group — Recent Development — Proposed corporate restructuring in relation to the Guarantor and Jardine Strategic*”.

There is no guarantee that the Group will be able to identify suitable assets or businesses and to acquire them or enter into joint ventures or strategic partnerships on favourable terms, nor that any organisational or group restructuring will realise benefits to, or synergies for, the Issuer, the Guarantor or other members of the Group. In addition, any organisational or group restructuring may impact the presentation and/or the consolidation of the financial statements of the Group. There is also a risk that not all material risks in connection with any acquisition or the establishment of a joint venture or strategic partnership will be identified in the due diligence process or that they will not or cannot be sufficiently taken into account in a decision to acquire an asset or business or in a relevant purchase agreement, or the decision to enter into a joint venture and the joint venture agreement.

Any of these factors could have a material adverse effect on the Group’s business, financial position and results of operations.

***The Group faces strong competition from competitors in the sectors in which it operates.***

A number of the Group’s businesses make significant investment decisions in respect of developments or projects and these are subject to market risks. This is especially the case where projects are longer-term in nature and take more time to deliver returns. The Group’s businesses operate in sectors and regions which are highly competitive and evolving rapidly, and failure to compete effectively, whether in terms of price, tender terms, product specification, application of new technologies or levels of service, could have a material adverse effect on the Group’s business, financial position, results of operations and market shares. Significant competitive pressure may also lead to reduced margins. It is essential for the products and services provided by the Group’s businesses to meet appropriate quality and safety standards and there is an associated risk if they do not, including the risk of damage to brand equity or reputation, which could materially and adversely affect the Group’s ability to achieve acceptable revenue and profit margins. There is also an increasing risk to the Group’s businesses from adverse social media commentary, which could influence customer and other stakeholder behaviours and have a material adverse effect on the Group’s operations or profitability or lead to reputational damage.

***Failures or breakdowns in the Group’s information and technology systems may interrupt its business operations.***

The Group uses modern information and technology systems to control and manage its operations. These information and technology systems are intended to enable the Group to operate efficiently and monitor and control its operations and are fundamental to ensuring that the Group maintains its competitiveness in its industries. The Group’s information systems are vulnerable to damage or interruption from circumstances beyond its control, including, but not limited to, fire, power loss, hardware failure, software programme error, back-up data failure, telecommunications failure, human error and other similar events. Any failure or breakdown in these systems could interrupt the Group’s normal business operations and result in a significant decrease in operational and management efficiency during such failure or breakdown. Recovery from such disasters may result in lost data as a result of such malfunction and disruption. In addition, precautionary measures may only be partly, if at all, successful. Any prolonged failure or breakdown could significantly impact the Group’s ability to manage its properties and other assets and offer services to its customers, which may materially and adversely affect the Group’s business, financial condition, results of operations and prospects.

***The Group is exposed to cybersecurity risks.***

The Group's information and technology systems are also vulnerable to cybersecurity risks such as computer viruses and hacking and break-in. The privacy and security of the Group's customer and corporate information are also at risk of being compromised through a breach of the information and technology systems of the Group or its suppliers or the unauthorised or inadvertent release of information, resulting in brand damage, impaired competitiveness or regulatory action which could have a material adverse effect on the Group's business and reputation.

***The Group's businesses are reliant on concessions, franchises, management, outsourcing or other key contracts.***

A number of the Group's businesses and projects are reliant on concessions, franchises, management, outsourcing or other key contracts. Cancellation, expiry or termination, or the renegotiation of any such concession, franchise, management, outsourcing or other key contracts, could have a material adverse effect on the financial condition and results of operations of certain subsidiaries, associates and joint ventures of the Group.

***The Group's business is subject to various laws and regulations.***

The operations of the Group are subject to various laws and regulations of Hong Kong, the Chinese mainland and other countries in which the Group has operations, especially those in Southeast Asia. From time to time, the authorities in Hong Kong, the Chinese mainland, Southeast Asia or other relevant countries may impose new laws and regulations. Changes in such regulatory regimes, in relation to matters including foreign ownership of assets and businesses, exchange controls, planning controls, emission regulations, tax rules and employment legislation, could have a material adverse effect on the business, financial condition or results of operations of the Group. In addition, changes in laws and regulations or the implementation thereof may require the Group to obtain additional approvals and licences from the relevant authorities for the conduct of its operations. The Group may also incur additional expenses to comply with such new requirements. This will in turn affect the Group's financial performance as its business costs will increase.

Furthermore, there can be no assurance that such approvals or licences will be granted to the Group promptly or at all. If the Group experiences delays in obtaining, or is unable to obtain, such required approvals or licences, it may have a material adverse impact on the business, financial condition or results of operations of the Group.

***The Group is exposed to risks in relation to foreign currency fluctuations.***

Entities within the Group are exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations and net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

In particular, the Guarantor maintains its accounts and financial statements in U.S. dollars and the Group's consolidated financial statements are presented in U.S. dollars. A portion of the Group's revenue and expenses are denominated in Hong Kong dollars, pounds sterling, Singapore dollars, Indonesian rupiah and in certain other currencies. Therefore, the Group's operating results and financial condition could be adversely affected by changes in the exchange rates of such currencies against the U.S. dollar. For example, in the event of any depreciation of the Hong Kong dollar, pounds sterling, Singapore dollar or Indonesian rupiah against the U.S. dollar, the value of the Group's assets and revenue denominated in Hong Kong dollars, pounds sterling, Singapore dollars and Indonesian rupiah, as applicable, would decline as reported in the Group's U.S. dollar financial statements.



Also, the Hong Kong dollar has been linked to the U.S. dollar at the rate of approximately HK\$7.80 to U.S.\$1.00 since 17 October 1983. The Hong Kong government has repeatedly reaffirmed its commitment to this linked exchange rate system. However, in the event that this policy were to be changed and there were to be a devaluation of the Hong Kong dollar, this would increase the Hong Kong dollar cost of the Group's future liabilities denominated in foreign currencies. Any devaluation of the Hong Kong dollar against the U.S. dollar would increase its Hong Kong dollar interest expense on U.S. dollar-denominated indebtedness. This would in turn reduce the Group's net income, and make it more difficult or more expensive for the Group to repay its U.S. dollar-denominated debt obligations in a timely manner.

***The Group is exposed to interest rate risk.***

Interest rate fluctuations may influence the Group's financial performance. Any changes in the prevailing interest rates may impact the Group's borrowing costs as a portion of the Group's borrowings bear floating interest rates. The Group may be susceptible to interest rate volatility if it is unable to match its floating rate liabilities with floating rate payments or secure appropriate hedges for the same.

While the Group's exposure to interest rate volatility may be hedged through the use of interest rate swaps and interest caps, the magnitude of the final exposure depends on the effectiveness of the hedge. There can be no assurance that fluctuations in interest rates will not have an adverse effect on the Group's earnings or cash flows. If any of the various instruments and strategies which the Group uses to hedge its exposure to interest rate risk are or become ineffective, the Group may incur significant losses, which could have a material adverse effect on the Group's financial condition and results of operations.

***The Group is exposed to securities price risk and credit risk.***

The Group is exposed to securities price risk because of its extensive equity and debt investments which are measured at fair value. Although performance of these investments is monitored regularly, any decreases in prices of such investments could have a material adverse effect on the financial condition of the Group.

The Group is also exposed to credit risk which is primarily attributable to deposits with banks, contractual cash flows of debt investments carried at amortised cost and those measured at fair value through other comprehensive income, credit exposures to customers and derivative financial instruments with a positive fair value. Although the Group has credit policies in place and the exposures to credit risk is monitored on an ongoing basis, the Group's financial condition could be materially and adversely affected if the Group fails to monitor such risk effectively.

***The continuing success of the Group depends on key management personnel.***

The success of the Group depends on key management personnel and on the continued service of its executive officers and other skilled managerial and technical personnel. Competition for qualified and experienced personnel is intense. The Group's business could be adversely affected if the services of a number of key personnel were lost and if the Group could not recruit suitable replacements in a timely manner. Furthermore, as the business of the Group continues to grow, the Group will need to recruit and train additional qualified personnel. If the Group fails to attract and retain qualified personnel, its business and prospects may be adversely affected.

***Some of the Group's business activities are capital intensive and require substantial capital expenditure. Failure to obtain sufficient capital resources for its continued growth and other operational needs may adversely affect its operations.***

Some of the Group's business activities are capital-intensive and require substantial capital expenditure. The Group generally uses cash on hand, funds from operations and additional debt and equity financing to finance its capital expenditure. The Group's ability to access and raise capital depends upon a number of factors which may be beyond the Group's control, such as economic conditions, relationships with key

commercial banks, prevailing conditions in capital markets, changes in regulatory requirements, the Group's financial condition, and costs of financing. Therefore, there can be no assurance that the relevant funding sources will provide the Group with sufficient amounts of capital in a timely manner. Also, there can be no assurance that additional financing, either on a short-term or long-term basis, will be available to the Group or, if available, that it can be obtained on terms acceptable to the Group and within the covenants and limitations imposed by the Group's existing or any future financings and the applicable regulations to which the Group may be subject. If there is not sufficient funding to meet the Group's needs or such funding cannot be obtained on commercially acceptable terms, or at all, the Group may not be able to repay its existing loans, fund the operation and/or expansion of its business or compete effectively. As a result, the business, financial condition and results of operations of the Group could be materially and adversely affected.

***The Group may be involved in disputes and legal and other proceedings arising out of its operations from time to time and may face significant liabilities as a result.***

The Group may be involved, from time to time, in legal proceedings arising in the ordinary course of its operations. Litigation arising from any failure, injury or damage from the Group's operations may result in the relevant member of the Group being named as defendant in lawsuits asserting large claims against such member of the Group or subject such member of the Group to significant regulatory penalties. Also, disputes may lead to protests, legal or other proceedings and may damage the Group's reputation and divert its resources and management's attention. Significant costs may have to be incurred in defending the Group in such proceedings whether it succeeds or not. If the Group is not successful in defending itself in such proceedings, it may be liable for damages, the amount of which may be significant. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings or unfavourable decrees that may result in liabilities and cause delays to its project developments. Any of the above could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Also, in the event that the Group makes any other investments or acquisitions in the future, there can be no assurance that the Group would not have any exposure to any litigation or arbitration proceedings or other liabilities relating to the acquired businesses or entities.

***Any occurrence of force majeure events, natural disasters, or other adverse incidents in Hong Kong, the Chinese mainland and Southeast Asia may materially and adversely affect the Group's businesses, financial condition and results of operations.***

Any future occurrence of force majeure events, natural disasters or other adverse incidents such as acts of terrorism may materially and adversely affect the Group's businesses and results of operations. The Group's operations are vulnerable to the effects of terrorism, either directly through the impact of an act of terrorism or indirectly through the effect on the Group's businesses of generally reduced economic activity in response to the threat, or an actual act, of terrorism. Also, the Chinese mainland and Southeast Asia have experienced natural disasters such as earthquakes, floods and droughts in recent years. For example, in June 2020, heavy rains caused by the regional rainy season led to floods severely affecting large areas of southern China including the Yangtze basin and its tributaries. Rains and floods later extended to central and eastern China during July 2020. As the Group's businesses are dependent on economic conditions in Hong Kong, the Chinese mainland and Southeast Asia, any future occurrence of severe natural disasters in the regions may adversely affect the economy and, in turn, the Group's businesses and results of operations. There is no assurance that any future occurrence of natural disasters or the measures taken by the governments in response to such events will not seriously disrupt the Group's operations or those of the Group's business partners or prospective investors in the Group's companies which may have a material adverse effect on the Group's results of operations.

***The insurance coverage of the Group may not adequately protect it against all operational risks or any potential liabilities or losses.***

To manage operating risks, the Group maintains insurance policies that provide different types of risk coverage, which the Guarantor believes to be consistent with market practice within the relevant industries that the Group operates in and in amounts that the Guarantor believes to be adequate. However, the Group faces various risks in connection with its businesses and may lack adequate insurance coverage or may have no relevant insurance coverage. There can be no assurance that the insurance policies maintained by the Group will provide adequate coverage in all circumstances or that hazards, accidents or mishaps will not occur in the future. The occurrence of any such incident for which the Group is uninsured or inadequately insured may have a material adverse effect on its business, financial condition and results of operations. In addition, the Group may not always be able to obtain the type and amount of insurance at commercially reasonable rates. Over time, premiums and deductibles for insurance policies may substantially increase, and certain insurance policies could become unavailable or only available with reduced amounts of coverage. There are also certain types of losses, such as loss caused by wars, acts of terrorism or acts of God, business interruption, property risks and third party (public) liability, that are generally not covered by insurance policies as such events are deemed economically uninsurable. If the Group were to incur significant liability for which the Group is not insured or not fully insured, such liability could have a material adverse effect on its financial position and results of operations. In addition, any claims made under any insurance policies maintained by the Group may not be paid in a timely manner, or at all, and may be insufficient if such an event were to occur.

***Some members of the Group are listed and therefore subject to regulatory restrictions and listing requirements.***

The shares of some Group companies are listed on one or more stock exchanges. As a result, the entry into certain transactions by any such company may be subject to various regulatory restrictions. Intra-group transactions may also be subject to applicable listing requirements, such as the issuance of press notices and public announcements, the obtaining of independent shareholders' approval at general meetings and/or disclosure in annual reports and accounts.

### **Risks Relating to the Guarantor**

***The Guarantor is a holding company and has limited operations of its own.***

The Guarantor primarily operates through subsidiaries, associates and joint ventures. As a result, the Guarantor's obligations in respect of the Bonds will be effectively subordinated to all existing and future obligations of its direct and indirect subsidiaries, associates and joint ventures. All claims of creditors of these subsidiaries, associates and joint ventures, including trade creditors, lenders and all other creditors, will have priority as to the assets of such entities over claims of the Guarantor and its creditors, including Bondholders as beneficiaries of the Guarantee.

In addition, the Guarantor depends, to a significant extent, upon the receipt of dividends from its subsidiaries, associates and joint ventures to make payments with respect to its obligations, including its obligations under the Guarantee, and in order to provide funds to its subsidiaries, associates and joint ventures. The ability of subsidiaries, associates and joint ventures of the Guarantor to pay dividends to their shareholders (including the Guarantor) may be subject to the performance and cash flows requirements of such subsidiaries, associates and joint ventures and to applicable law and other restrictions. For example, the ability of the Guarantor's subsidiaries on the Chinese mainland to pay dividends and repay intercompany loans or advances is subject not only to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of the subsidiaries, applicable laws and restrictions, but also foreign exchange controls. These restrictions could reduce the payment amount or delay the timing of the payment that the Guarantor receives. No assurance can be given that the Guarantor will have sufficient cash flow from dividends to satisfy its obligations as Guarantor in respect of the Bonds, or that its subsidiaries, associates and joint ventures will pay dividends at all.

***The Group consists of a number of companies operating in various business segments and is subject to challenges not found in companies with a single business line.***

The Group conducts businesses in various industries and is exposed to risks associated with multiple businesses. The Group's businesses operate in areas including 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. Accordingly, the Group is exposed to business, market and regulatory risks relating to different industries and markets, and may from time to time expand its businesses to new industries and markets in which it has limited operating experience. The Group needs to devote substantial resources to becoming familiar with, and monitoring changes in, different operating environments so that it can succeed in its businesses. In addition, as the Guarantor has a number of subsidiaries, successful operation of the Group requires an effective management system. As the Group continues to grow its businesses and expand into various industries, the Group's operations may become more complex, which would increase the difficulty of maintaining an efficient management system.

### **Risks Relating to Conducting Business in Hong Kong, the Chinese Mainland and Southeast Asia**

***Changes in the economic, political and social conditions as well as governmental policies in Hong Kong, the Chinese mainland and Southeast Asia could affect the Group's businesses, financial condition and results of operations.***

A substantial part of the Group's revenue and profits is derived from Hong Kong, the Chinese mainland and Southeast Asia and the growth of the Group's businesses depends significantly on the continuation of economic development and growth in Hong Kong, the Chinese mainland and Southeast Asia.

#### *Hong Kong*

The results of operations and financial condition of the Group may be influenced by the political situation in Hong Kong and by the general state of the Hong Kong economy. On 1 July 1997, sovereignty over Hong Kong was transferred from the UK to the Chinese mainland, and Hong Kong became a Special Administrative Region of Chinese mainland. As provided in the Sino-British Joint Declaration on the Question of Hong Kong and the Basic Law, which is Hong Kong's constitution, Hong Kong has a high degree of autonomy except in foreign and defence affairs. Under the Basic Law, Hong Kong has its own legislative, legal and judicial systems and full economic autonomy for 50 years. Nevertheless, there can be no assurance that such policies will not be significantly altered in the coming years. Future economic, political and social developments on the Chinese mainland could have significant effects on Hong Kong, which may materially and adversely affect the Group's business, results of operations and financial condition.

#### *Chinese Mainland*

The Chinese mainland's economy differs from the economies of most developed countries in many respects, including the structure of the economy, level of government involvement, level of development, growth rate, control of capital investment, control of foreign exchange and allocation of resources. The Chinese mainland's economy has been transitioning from a planned economy to a more market-oriented economy. For the past three decades, the Chinese government has implemented economic reform measures to emphasise the utilisation of market forces in economic development. Economic reform measures, however, may be adjusted, modified or applied inconsistently from industry to industry or across different regions of the country. As a result, the Group may not continue to benefit from all, or any, of these measures. In addition, the Group cannot predict whether changes in the Chinese mainland's political, economic and social conditions, laws, regulations and policies will have any adverse effect on the Group's current or future businesses, financial condition and results of operations.

The economy of the Chinese mainland experienced rapid growth over the past 30 years. There has been a slowdown in the growth of the Chinese mainland's gross domestic product since the second half of 2013 and this has raised market concerns that the historic rapid growth of the economy of the Chinese mainland may not be sustainable. The future performance of the Chinese mainland's economy is not only affected by the economic and monetary policies of the Chinese government, but has been, and in the future will continue to be, materially affected by geo-political, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodities prices, investor sentiment, inflation, and the availability and cost of capital and credit.

Economic growth on the Chinese mainland has also historically been accompanied by periods of high inflation. Increasing inflation rates were caused by many factors beyond the Group's control, such as rising production and labour costs, high lending levels, changes in national and international governmental policies and regulations as well as movements in exchange rates and interest rates. It is impossible to accurately predict future inflationary trends. If inflation rates rise beyond the Group's expectations, the Group may be unable to increase the price of its services and products in amounts that are sufficient to cover its increasing operating costs. Further inflationary pressures within the Chinese mainland may have a material adverse effect on the Group's businesses, financial condition or results of operations.

Recently, concerns have arisen over deflationary pressures on the Chinese mainland as a result of weak domestic demand and a slowing economy. Inflation rates within the Chinese mainland have been on a downward trend in recent years. A prolonged period of deflation may result in falling profits, closure of plants and shrinking employment and incomes by companies and individuals, any of which could adversely affect the Group's businesses, financial condition or results of operations.

#### *Southeast Asia*

The results of operations and financial condition of the Group may also be influenced by the economies of, and political situations in, the Southeast Asian countries, especially those that the Group has operations in. In particular, the recent political uncertainties in a number of Southeast Asian countries (for example, Malaysia and Thailand) could hamper the recovery from the COVID-19 pandemic, and further negatively impact those economies. For example, the stability and legitimacy of the current government in Malaysia has been challenged, the effects of which on the economic and social development of Malaysia remain uncertain. In addition, political and social developments in Indonesia have been unpredictable in the past. Since 2000, thousands of Indonesians have participated in demonstrations in Jakarta and other Indonesian cities. Although such demonstrations were generally peaceful, some turned violent. Also, separatist movements and clashes between religious and ethnic groups have resulted in social and civil unrest in parts of Indonesia, which have at times produced fatalities and refugees in past years.

Any political instability, social and civil disturbances and any consequential economic downturn as a result in any Southeast Asian country in which the Group has operations could have a material adverse effect on the Group's businesses, financial condition and results of operations.

***Civil unrest has had and may continue to have an adverse impact on the Group's business, financial condition or operating results.***

Civil unrest occurring in close proximity to the Group's office buildings, hotels, retail stores and other properties in various districts in Hong Kong, in particular the social unrest in Hong Kong in the period after June 2019, has in the past caused disruption to the Group's business and future unrest or protests may cause further disruption. Disruption has impacted businesses and transportation and has resulted in a decrease in consumer foot traffic and spending. When protests and unrest occur, consumers may avoid areas affected by this activity or may be unable to reach these areas due to a disruption in transportation or outbreaks of violence. There is no assurance that there will not be any future interruptions to the business and operations of the Group's office buildings, hotels, retail stores and other properties, or to tenants' and consumers' access to the activities therein. Civil unrest includes, without limitation, any

protests occurring in close proximity to the Group's properties similar to the anti-extradition bill protests from June 2019 onwards or the Occupy Central Movement that took place during the latter half of 2014. Moreover, inbound tourism may be affected by civil unrest or protests, with fewer tourists travelling to Hong Kong. This in turn may negatively affect the Hong Kong retail market and hospitality industry. Civil unrest is outside the control of the Group and any such demonstrations, protests or riots occurring in close proximity to the Group's properties could adversely impact the Group's business, financial condition and results of operations.

***The Group's business in Hong Kong may be affected by sanctions or other measures imposed by foreign governments relating to Hong Kong.***

On 30 June 2020, the Standing Committee of the National People's Congress of the PRC passed the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region (the "**Hong Kong National Security Law**"), criminalising secession, subversion, terrorist activities, and collusion with a foreign country or with external elements to endanger national security and stipulating the corresponding penalties. The Hong Kong National Security Law took effect on 30 June 2020 upon gazettal in Hong Kong. The Implementation Rules for Article 43 of the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region (Instrument A406A), which stipulates the relevant implementation rules for the purposes of applying Article 43 of the Hong Kong National Security Law, took effect on 7 July 2020.

The Hong Kong government has stated that the legislation can safeguard the prosperity and stability of Hong Kong and provide a favourable business and investment environment. The Hong Kong government takes the view that the "One Country, Two Systems" principle and the legitimate rights and freedoms enjoyed by Hong Kong residents will remain intact, and the legitimate interests of foreign investors will continue to be protected by law.

Following the enactment of the Hong Kong National Security Law, the US government issued an executive order on 14 July 2020 to officially sign into law the Hong Kong Autonomy Act (the "**HKAA**"), which withdraws certain privileges granted to Hong Kong under the Hong Kong Policy Act of 1992, and the U.S. government indicated that it may impose sanctions or other measures relating to Hong Kong, e.g. higher tariffs, tougher investment rules, asset freezes and more onerous visa rules. There have been some suggestions that Hong Kong's standing as an international financial centre could be at risk. Among other things, U.S. tariffs on China and restrictions on technology transfer and investment could become applicable to Hong Kong or Hong Kong entities or persons. Certain other foreign governments and organisations have also taken actions in response to or expressed concern regarding the enactment of the Hong Kong National Security Law and there is a risk that actions that have or may be taken by all or some of them may be detrimental to Hong Kong. In addition, the US government has imposed and may continue to impose sanctions on Hong Kong individuals, claiming that they have undermined Hong Kong's autonomy and restricted the freedom of expression or assembly of the citizens of Hong Kong. The individuals include, among others, Carrie Lam Cheng Yuet-ngor, the Chief Executive of Hong Kong.

Until full details of the actions proposed by the US government and such other foreign governments and organisations are revealed, the Group will not be able to assess the impact of such actions on Hong Kong and the Group.

***The Group is subject to restrictions on the remittance of Renminbi into and out of the Chinese mainland and governmental controls on currency conversion and may be affected by the risks relating to fluctuations in exchange rates in the future.***

The Chinese government imposes controls on the convertibility of Renminbi into foreign currencies and the remittance of currency out of the Chinese mainland. Some of the Group's revenue is denominated in Renminbi, a portion of which may need to be converted into other currencies in order to meet the Group's foreign currency obligations, such as payments of dividends, overseas acquisitions, and payments of principal and interests under foreign currency denominated debt, if any.

Under existing PRC laws and regulations on foreign exchange, payments of current account items, including profit distributions, interest payments and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (“SAFE”) provided that certain procedural requirements are complied with. Approval from, or registration with, competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of the Chinese mainland to pay capital expenses such as the repayment of loans denominated in foreign currencies. More restrictions and extensive vetting processes have been put in place by SAFE to regulate cross-border transactions under the capital account, such as the Notice of the SAFE on Further Promoting the Reform of Foreign Exchange Administration and Improving Authenticity and Compliance Review (國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知). The Chinese government may, at its discretion, take measures to restrict access to foreign currencies for current account and capital account transactions under certain circumstances. If the foreign exchange control system prevents the Group from obtaining sufficient foreign currencies to satisfy the Group’s foreign currency demands, the Group may not be able to make interest payments and/or principal repayment to holders of foreign currency denominated debt, if any. In addition, there can be no assurance that new laws or regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi into or out of the Chinese mainland.

The value of Renminbi against the U.S. dollar and other foreign currencies is subject to changes in the Chinese mainland’s policies, as well as international economic and political developments. On 21 July 2005, the Chinese government adopted a more flexible managed floating exchange rate system to allow the value of Renminbi to fluctuate within a regulated band that is based on market supply and demand with reference to a basket of currencies. From 21 July 2005 to 17 March 2014, the floating band of interbank spot foreign exchange market trading price of Renminbi against the U.S. dollar was gradually widened from 0.3 per cent. to 2 per cent. On 11 August 2015, the People’s Bank of China (“PBOC”) adjusted the mechanism for market makers to form the central parity rate by requiring them to consider the closing exchange rate of the last trading date, the supply and demand of foreign exchange and the rate change at primary international currencies. On 11 December 2015, the China Foreign Exchange Trade System (“CFETS”), a sub-institutional organisation of PBOC, published the CFETS Renminbi exchange rate index for the first time which weighs Renminbi against 24 currencies, to guide the market in order to measure the Renminbi exchange rate from a new perspective.

Further to the PBOC’s adjustment on 11 August 2015, the value of Renminbi depreciated significantly against the U.S. dollar. In January and February 2016, Renminbi experienced further fluctuation in value against the U.S. dollar. There can be no assurance that Renminbi will not experience significant depreciation or appreciation against the U.S. dollar or against any other currency in the future. There remains significant international pressure on the Chinese government to adopt more flexible currency policies. In addition, appreciation or depreciation in the value of Renminbi relative to the U.S. dollar may affect the Group’s financial results in U.S. dollars without giving effect to any underlying change in its businesses or results of operations.

***The PRC legal system is continuously evolving and has uncertainties and the legal protections available to the Bondholders may be limited.***

Certain companies in the Group are incorporated on the Chinese mainland and a substantial part of the Group’s businesses are conducted on the Chinese mainland. Hence, the Group’s operations are partly governed by PRC laws and regulations. The PRC legal system is based on written statutes and prior court decisions can only be cited as a reference. Since 1979, the Chinese government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organisation and governance, commerce, taxation and trade with a view to developing a comprehensive system of commercial laws. However, due to the fact that these laws and regulations have not been fully developed and because of the limited volume of published cases and their non-binding nature, the interpretation of PRC laws and regulations still involves a significant degree of uncertainty and is less developed than those applicable to companies incorporated in Hong Kong, the United States, the UK and other developed countries or regions.

On 1 January 2006, substantial amendments to the PRC Company Law (中華人民共和國公司法) and the PRC Securities Law (中華人民共和國證券法) came into effect. Since then, the PRC Company Law was further amended on 28 December 2013 (and came into effect on 1 March 2014) and on 26 October 2018 (and came into effect on the same day) and the PRC Securities Law was further amended on 29 June 2013, 31 August 2014 and 28 December 2019 (and came into effect on 1 March 2020). As a result, the State Council and the China Securities Regulatory Commission (“CSRC”) may revise the special regulations and mandatory provisions and adopt new rules and regulations to implement and to reflect the amendments to the PRC Company Law and the PRC Securities Law. The Group cannot guarantee that any revision of the current rules and regulations or the adoption of new rules and regulations by the State Council and the CSRC will not have an adverse effect on the rights of the Bondholders.

***It may be difficult to effect service of process or to enforce any judgments obtained from non-PRC courts against the Group or its management residing on the Chinese mainland.***

Certain companies in the Group are incorporated on the Chinese mainland and part of the Group’s assets are located on the Chinese mainland. It is understood that the enforcement of foreign judgments on the Chinese mainland is still subject to uncertainties. In addition, the mechanisms for enforcement of rights under the corporate governance framework to which the Group is subject are also relatively undeveloped and untested. The Chinese mainland has not entered into treaties or arrangements providing for the recognition and enforcement of judgments made by the courts in most other jurisdictions. Therefore, enforcement of foreign judgments on the Chinese mainland may be difficult or impossible.

#### **Risks Relating to the Bonds and the Guarantee**

***The Bonds may not be a suitable investment for all investors.***

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Circular or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or distribution payments is different from the potential investor’s currency;
- understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Bonds are complex investment securities. Sophisticated institutional investors generally do not purchase complex investment securities as stand-alone investments. They purchase complex investment securities as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Bonds unless it has the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact this investment will have on the potential investor’s overall investment portfolio.



Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent:

- the Bonds are legal investments for it;
- the Bonds can be used as collateral for various types of borrowing; and
- other restrictions apply to its purchase of any Bonds.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

***A trading market for the Bonds may not develop.***

No public market exists for the Bonds. Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Bonds on the Official List of the SGX-ST; however, the offering and settlement of the Bonds is not conditioned on obtaining a listing. No assurances can be given as to whether the Bonds will be, or will remain, listed on the SGX-ST or whether a trading market for the Bonds will develop or as to the liquidity of any such trading market. If the Bonds fail to or cease to be listed on the SGX-ST, certain investors may not invest in, or continue to hold or invest in, the Bonds. If any of the Bonds are traded after their initial issue, they may trade at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar securities and the market for the Bonds and other factors, including general economic conditions and the Group's financial condition, performance and prospects. No assurance can be given as to the future price level of the Bonds after their initial issue.

The Bonds may be sold to a limited number of investors and liquidity of the Bonds may be adversely affected if a significant portion of the Bonds are bought by limited investors.

***The Bonds and the Guarantee are unsecured obligations.***

The Bonds and the Guarantee are unsecured obligations of the Issuer and the Guarantor, respectively. The repayment of the Bonds and payment under the Guarantee may be adversely affected if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer's or the Guarantor's future secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

If any of these events were to occur, the Issuer's or the Guarantor's assets may not be sufficient to pay amounts due on the Bonds.

***The Issuer is a special purpose vehicle.***

The Issuer is a special purpose vehicle used for the purpose of raising finance through issuances of bonds and will use the net proceeds from the issuances to on-lend to the Guarantor and/or its subsidiaries or associates. As such, the Issuer has limited assets as recourse for Bondholders. The Issuer does not and will not have any business activities other than raising finance, and its ability to make payments under the Bonds will depend on its receipt of timely remittance of funds from the Guarantor and/or its subsidiaries and other members of the Group.

***Insolvency laws of the British Virgin Islands and Bermuda may differ from the bankruptcy laws of other jurisdictions with which holders of the Bonds are familiar.***

The insolvency laws of the British Virgin Islands and Bermuda and other local insolvency laws may differ from the bankruptcy laws of other jurisdictions with which the holders of the Bonds are familiar. Since the Issuer is incorporated under the laws of the British Virgin Islands and the Guarantor is incorporated under the laws of Bermuda, any insolvency proceedings relating to the Issuer or the Guarantor, regardless of where they were brought, would likely involve Bermuda and/or British Virgin Islands insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy laws in other jurisdictions with which the holders of the Bonds are familiar.

***The Issuer and the Guarantor may raise other capital which affects the price of the Bonds.***

The Issuer and the Guarantor may raise additional capital through the issue of other Bonds or other means. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Bonds.

***The Trustee may request that holders of the Bonds provide an indemnity and/or security and/or prefunding to its satisfaction.***

In certain circumstances, the Trustee may (at its sole discretion) request the holders of the Bonds to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes steps and/or action and/or institutes proceedings on behalf of the holders of the Bonds. The Trustee shall not be obliged to take any such steps and/or actions and/or institute such proceedings if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such steps and/or action can be taken and/or such proceedings can be instituted. The Trustee may not be able to take steps and/or actions and/or institute proceedings notwithstanding the provision of an indemnity and/or security or prefunding to it, in breach of the terms of the Trust Deeds constituting the Bonds and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders of the Bonds to take such steps and/or actions and/or institute such proceedings directly.

***Investors in the Bonds may be subject to foreign exchange risk.***

The Bonds are denominated and payable in U.S. dollars. An investor who measures investment returns by reference to a currency other than U.S. dollars will be subject to foreign exchange risks by virtue of an investment in the Bonds, due to, among other things, economic, political, social and other factors over which neither the Issuer nor the Guarantor has any control. Depreciation of the U.S. dollar against such currency could cause a decrease in the effective yield of the Bonds for an investor and could result in a loss when the return on the Bonds is translated into such currency. Conversely, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds in the event of an appreciation.

***The liquidity and price of the Bonds following the offering may be volatile.***

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in the Guarantor's and the Group's revenues, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There is no assurance that these developments will not occur in the future.

***A change in English law which governs the Bonds may adversely affect holders of the Bonds.***

The Terms and Conditions are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Bonds.

***The Bonds may be redeemed by the Issuer prior to maturity.***

The Issuer may redeem the Bonds at its option, in whole but not in part, at a redemption price equal to their principal amount, together with interest accrued up to the date fixed for redemption if, subject to certain conditions, as a result of a change in tax law, the Issuer (or if the Guarantee were called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in the Terms and Conditions), as further described in Condition 6(b) (*Redemption for Taxation Reasons*) of the Terms and Conditions.

If the Issuer redeems the Bonds prior to their maturity date, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive in a redemption in similar securities. In addition, the Issuer's ability to redeem the Bonds may reduce the market price of the Bonds.

***The Issuer may not be able to meet its outstanding obligations under the Bonds.***

The Issuer may (and at maturity, will) be required to redeem all of the Bonds. If such an event were to occur, the Issuer may not have sufficient cash on hand and may not be able to arrange financing to redeem the Bonds in time, or on acceptable terms, or at all. The ability to redeem the Bonds in such event may also be limited by the terms of other debt instruments. Failure to repay, repurchase or redeem tendered Bonds by or on behalf of the Issuer may constitute an event of default under the Bonds, which may also constitute a default under the terms of the Issuer's other indebtedness.

***Credit ratings assigned to the Bonds may not reflect the potential impact of all Bonds.***

The Bonds are expected to be rated by Moody's and S&P. The ratings address the Issuer's and the Guarantor's ability to perform their respective obligations under the Terms and Conditions and credit risks in determining the likelihood that payments will be made when due under the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The Group cannot assure investors that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant. Neither the Issuer nor the Guarantor has any obligation to inform holders of the Bonds of any such revision, downgrade or withdrawal. A suspension, reduction or withdrawal at any time of the rating assigned to the Bonds may adversely affect the market price of the Bonds.

***The Terms and Conditions contain provisions which may permit their modification without the consent of all investors.***

The Terms and Conditions contain provisions for calling meetings of holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Bonds, including holders of the Bonds who did not attend and vote at the relevant meeting and holders of the Bonds who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of individual holders of the Bonds.

The Terms and Conditions also provide that the Trustee may, without the consent of holders of the Bonds, agree to any modification of the Trust Deeds, the Terms and Conditions and/or the Agency Agreements (as defined in the Terms and Conditions) which in the opinion of the Trustee will not be materially prejudicial

to the interests of the holders of the Bonds and to any modification of the Trust Deeds, the Terms and Conditions or the Agency Agreements which in the opinion of the Trustee is of a formal, minor or technical nature or is to correct a manifest or proven error or to comply with mandatory provisions of law.

In addition, the Trustee may, without the consent of the holders of the Bonds, authorise or waive any proposed breach or breach of the Bonds, the Trust Deeds, the Terms and Conditions or the Agency Agreements (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the holders of the Bonds will not be materially prejudiced thereby.

***Each Series of the Bonds will be represented by a Global Certificate, and holders of a beneficial interest in a Global Certificate must rely on the procedures of the Clearing Systems.***

Each Series of the Bonds will be represented by beneficial interests in a Global Certificate, which will be registered in the name of a nominee of, and deposited with, a common depository for Euroclear and Clearstream, Luxembourg (the “**Clearing Systems**”). Except in the circumstances described in the Global Certificate of each Series of the Bonds, investors will not be entitled to receive definitive certificates. The Clearing Systems will maintain records of the beneficial interests in the Global Certificates. While the Bonds are represented by the Global Certificates, investors will be able to trade their beneficial interests only through the Clearing Systems and the Issuer, failing which, the Guarantor, will discharge its payment obligations under the Bonds by making payments to the Clearing Systems for distribution to their account holders. A holder of a beneficial interest in a Global Certificate must rely on the procedures of the Clearing Systems to receive payments under the Bonds. None of the Issuer, the Guarantor, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, representatives, agents or advisers has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificates.

Holders of beneficial interests in the Global Certificates will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the Clearing Systems to appoint appropriate proxies.

***Integral multiples of less than the specified denomination.***

The denominations of the Bonds are U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Therefore, it is possible that the Bonds may be traded in amounts in excess of U.S.\$200,000 that are not integral multiples of U.S.\$200,000. In such a case, a holder of Bonds who, as a result of trading such amounts, holds a principal amount of less than U.S.\$200,000 will not receive a definitive certificate in respect of such holding of Bonds (should definitive certificates be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to one or more denominations. If definitive certificates are issued, holders of the Bonds should be aware that Bonds with aggregate principal amounts that are not an integral multiple of U.S.\$200,000 may be illiquid and difficult to trade.

## TERMS AND CONDITIONS OF THE 2031 BONDS

*The following, subject to modification, and save for the paragraphs in italics, is the text of the Terms and Conditions of the Bonds. If the Bonds were to be issued in definitive form, the terms and conditions set out on the reverse of each of such Bonds (as the case may be) would be as follows. While the Bonds are represented by a Global Certificate (as defined in the Trust Deed (as defined below)), they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Certificate.*

The issue of the U.S.\$800,000,000 2.500 per cent. Guaranteed Bonds due 2031 (the “**Bonds**”) was authorised by resolutions of the Board of Directors of the Issuer (as defined below) passed on 26 March 2021 and 28 March 2021, respectively, and the guarantee of the Bonds was authorised by resolutions of the Board of Directors of the Guarantor (as defined below) passed on 26 March 2021 and 28 March 2021, respectively. The Bonds are constituted by a Trust Deed (as amended and/or supplemented from time to time, the “**Trust Deed**”) dated on or about 9 April 2021 between JMH Company Limited (the “**Issuer**”), Jardine Matheson Holdings Limited (the “**Guarantor**”) and The Hongkong and Shanghai Banking Corporation Limited (the “**Trustee**” which expression shall include any successor and all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bonds. Copies of the Trust Deed, and of the Agency Agreement (as amended and/or supplemented from time to time, the “**Agency Agreement**”) dated on or about 9 April 2021 relating to the Bonds between the Issuer, the Guarantor, the Trustee, The Hongkong and Shanghai Banking Corporation Limited as registrar (the “**Registrar**”), as initial principal paying agent (the “**Principal Paying Agent**”) and as transfer agent (the “**Transfer Agent**”) and any other agents appointed from time to time pursuant to the Agency Agreement, are (i) available (on prior written notice and upon satisfactory proof of holdings) during normal office hours from the specified office of the Principal Paying Agent at Level 24, HSBC Main Building, 1 Queen’s Road Central, Hong Kong, or (ii) may be provided by email to such holder requesting copies of such documents, subject to the Principal Paying Agent being supplied by the Issuer with copies of such documents. The “**Agents**” means the Principal Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

All capitalised terms that are not defined in these terms and conditions (the “**Conditions**”) will have the meanings given to them in the Trust Deed.

### **1 Form, Specified Denomination and Title**

The Bonds are issued in the specified denomination of U.S.\$200,000 and higher integral multiples of U.S.\$1,000.

The Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, “**Bondholder**” and “**holder**” means the person in whose name a Bond is registered.

*Upon issue, the Bonds will be represented by a global certificate (the “**Global Certificate**”) deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) The Conditions are modified by certain provisions contained in the Global Certificate. See “Summary of Provisions Relating to the Bonds in Global Form”.*

*Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds represented by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.*

## **2 Transfers of Bonds**

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(d) (*Closed Periods*), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfers of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Bondholder upon written request.

*Transfers of interests in the Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.*

- (b) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) (*Transfer*) shall be available for delivery within three business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(b), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (c) **Exchange Free of Charge:** Exchange and transfer of Bonds and Certificates on registration, transfer or exercise of an option, shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

- (d) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered:
- (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond;
  - (ii) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 6(c) (*Redemption at the Option of the Issuer*);
  - (iii) after any such Bond has been called for redemption; or
  - (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7 (*Payments*)).

### 3 Guarantee and Status

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect (the “**Guarantee**”) are contained in the Trust Deed.

The payment obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Guarantor and (save for such exception as may be provided by applicable legislation and Condition 4 (*Negative Pledge*)) at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantor, present and future.

- (b) **Status:** The Bonds are direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

### 4 Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), the Issuer and the Guarantor will not, and the Guarantor will procure that no Material Subsidiary (as defined in Condition 9 (*Events of Default*)) will, create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest (“**Security**”) other than Permitted Security upon the whole or any part of its undertaking, assets or revenues present or future to secure the repayment or payment of principal, premium or interest of or on any Relevant Debt, or any guarantee of or indemnity given in respect of the repayment or payment of principal, premium or interest of or on any Relevant Debt unless, at the same time or prior thereto, the Issuer’s obligations under the Bonds or, as the case may be, the Guarantor’s obligations under the Guarantee:

- (a) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be; or
- (b) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Bondholders.

For the purposes of this Condition 4 (*Negative Pledge*):

“**Permitted Security**” means:

- (a) any Security over any assets (or related documents of title) purchased by the Issuer, the Guarantor or any Material Subsidiary as security for all or part of the purchase price of such assets and any substitute security created on those assets in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets (provided that the principal amount secured by any such security may not be increased without the approval by an Extraordinary Resolution of the Bondholders); and
- (b) any Security over any assets (or related documents of title) purchased by the Issuer, the Guarantor or any Material Subsidiary subject to such Security and any substitute security created on those assets in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets; and

“**Relevant Debt**” means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock, certificates or other securities which are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue.

## 5 Interest

The Bonds bear interest on their outstanding principal amount from and including 9 April 2021 at the rate of 2.500 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.\$12.500 per Calculation Amount (as defined below) on 9 April and 9 October in each year (each an “**Interest Payment Date**”).

Interest shall cease to accrue on each Bond (or in the case of the redemption of part only of a Bond, that part only of such Bond) from the due date for redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at such rate in the manner provided in this Condition 5 (*Interest*) until the Relevant Date (as defined in Condition 8 (*Taxation*)).

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

In these Conditions, the period beginning on (and including) 9 April 2021 and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per U.S.\$1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the rate of interest specified above, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).



## 6 Redemption and Purchase

### (a) Final Redemption:

Unless previously redeemed, purchased and cancelled, the Bonds will be redeemed at their principal amount on 9 April 2031. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).

### (b) Redemption for Taxation Reasons:

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 17 (*Notices*), the Bondholders (which notice shall be irrevocable) at their principal amount (together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (or, if the Guarantee were called, the Guarantor) satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands (in the case of a payment by the Issuer) or Bermuda (in the case of a payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 30 March 2021; and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this Condition 6(b) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee a certificate signed by any Authorised Signatory of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Bondholders.

- (c) **Redemption at the Option of the Issuer:** The Issuer may, on or after 9 January 2031, on giving not less than 15 nor more than 30 days' irrevocable notice to the Bondholders, redeem all, but not some only, of the Bonds at their principal amount, together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption.
- (d) **Purchase:** the Issuer, the Guarantor and any of their subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any of their subsidiaries shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 9 (*Events of Default*), Condition 13(a) (*Meetings of Bondholders*) and Condition 14 (*Enforcement*).

- (a) **Cancellation:** All Bonds purchased by or on behalf of the Issuer, the Guarantor or any of their subsidiaries may be surrendered for cancellation by surrendering the Certificate representing such Bonds to the Registrar and, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith. Any Bonds so surrendered for cancellation shall be forwarded to the Principal Paying Agent and may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

## 7 Payments

(a) **Method of Payment:**

- (i) Payments of principal shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
- (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made by transfer to an account in U.S. dollars maintained by the payee with a bank in New York City.
- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.

*So long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system, each payment in respect of the Global Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “**Clearing System Business Day**” means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.*

- (b) **Payments subject to Fiscal Laws:** Save as provided in Condition 8 (*Taxation*), all payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or the Guarantor or their respective Agents agree to be subject and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or agreements. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payment Initiation:** Where payment is to be made by transfer to an account in U.S. dollars, payment instructions (for value on the due date, or if that is not a business day, for value the first following day which is a business day) will be initiated on the last day on which the Principal Paying Agent is open for business preceding the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on a day on which the Principal Paying Agent is open for business and on which the relevant Certificate is surrendered.

- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and their respective specified offices are listed below. The Principal Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer and the Guarantor reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar or the Transfer Agents and to appoint additional or other Transfer Agents, provided that the Issuer shall at all times maintain:
- (i) a Principal Paying Agent;
  - (ii) a Registrar;
  - (iii) a Transfer Agent; and
  - (iv) such other agents as may be required by any other stock exchange on which the Bonds may be listed, in each case, as approved by the Trustee.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders and in any event not less than 45 days' notice shall be given.

- (e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a business day, if the Bondholder is late in surrendering or cannot surrender its Certificate (if required to do so).
- (f) **Non-Business Days:** If any date for payment in respect of any Bond is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this Condition 7 (*Payments*), “**business day**” means a day (other than a Saturday, Sunday or public holiday) on which banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, and where payment is to be made by transfer to an account maintained with a bank in U.S. dollars, on which foreign exchange transactions may be carried on in U.S. dollars in New York City and Hong Kong.

## 8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Trust Deed or the Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the British Virgin Islands or Bermuda or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the British Virgin Islands or, in the case of payments by the Guarantor,

Bermuda other than the mere holding of the Bond or where the withholding or deduction could be avoided by the holder making a declaration of non-residence or other similar claim for exemption to the appropriate authority which such holder is capable and competent of making but fails to do so; or

- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

In these Conditions, “**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Bondholders in accordance with Condition 17 (*Notices*) that, upon further presentation of the Certificate representing such Bond being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

## 9 Events of Default

If any of the following events (“**Events of Default**”) occurs and is continuing, the Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case being indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer and the Guarantor (a “**Default Notice**”) that the Bonds are, and they shall accordingly thereby become immediately due and repayable at their principal amount together (if applicable) with accrued and unpaid interest (if any) as provided in the Trust Deed on the fifth Business Day following the date of such Default Notice (unless before such time all Events of Default provided for in such Default Notice shall have been cured to the satisfaction of the Trustee):

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of five days in the case of principal and 30 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under or in respect of the Bonds or the Trust Deed which default is incapable of remedy or is not remedied within 60 days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or
- (c) **Cross-Acceleration:**
  - (i) any other present or future indebtedness of the Issuer, the Guarantor or any Material Subsidiary (as defined below) for or in respect of Borrowed Money (as defined below) becomes due and payable prior to its stated maturity by way of acceleration following a default by the Issuer, the Guarantor or any Material Subsidiary, if such indebtedness is not discharged or such acceleration is not cancelled within 20 days after receipt of written notice of such default; or
  - (ii) when the Issuer, the Guarantor or any Material Subsidiary defaults for more than five days in the only or last remaining payment due of any principal of any of its Borrowed Money beyond any grace period provided in respect thereof; or
  - (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for or in respect of Borrowed Money,

in each of cases (i) and (iii) after any originally applicable grace period, provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) (*Cross-Acceleration*) has or have occurred equals or exceeds U.S.\$50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by an independent bank of international repute in London on the day on which the calculation falls to be made); or

- (d) **Enforcement Proceedings:** an encumbrancer takes possession of, or a receiver is appointed with respect to, the whole or the substantial part of the Assets (as defined below) of the Issuer, the Guarantor or any Material Subsidiary and is not discharged or stayed within 60 days; or
- (e) **Insolvency:** the Issuer, the Guarantor or any Material Subsidiary is adjudicated or found bankrupt or insolvent by any competent court, stops or suspends payment of all or the substantial part of (or of a particular type of) its debts or is unable to or admits an inability to pay its debts as they fall due, or proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or
- (f) **Winding-up:** a final order is made by any competent court or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any Material Subsidiary or for the appointment of a liquidator or trustee of the whole or the substantial part of the Assets of the Issuer, the Guarantor or such Material Subsidiary and is not discharged or stayed within 60 days, except for the purpose of and followed by:
  - (i) a reconstruction, amalgamation, reorganisation, merger or consolidation:
    - (A) on terms approved by an Extraordinary Resolution of the Bondholders; or
    - (B) in the case of a Material Subsidiary, whereby all or substantially all the Assets subsisting immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation of the Material Subsidiary are transferred to or otherwise vested in the Guarantor or one or more of its other Subsidiaries; or
  - (ii) a Merger that complies with Condition 10 (*Consolidation, Amalgamation or Merger*); or
- (g) **Cessation of Business:** the Issuer, the Guarantor or any Material Subsidiary ceases or (through an official action of its Board of Directors) threatens to cease to carry on its business or operations, except for the purpose of and followed by:
  - (i) a reconstruction, amalgamation, reorganisation, merger or consolidation:
    - (A) on terms approved by an Extraordinary Resolution of the Bondholders; or
    - (B) in the case of a Material Subsidiary, whereby all or substantially all the Assets subsisting immediately prior to such reconstruction, amalgamation, reorganisation, merger or consolidation of the Material Subsidiary are transferred to or otherwise vested in the Guarantor or one or more of its other Subsidiaries; or
  - (ii) a Merger that complies with Condition 10 (*Consolidation, Amalgamation or Merger*); or
- (h) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in Condition 9(d) (*Enforcement Proceedings*), Condition 9(e) (*Insolvency*), Condition 9(f) (*Winding-up*) and Condition 9(g) (*Cessation of Business*); or

- (i) **Guarantee:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect; or
- (j) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under or in respect of the Bonds or the Trust Deed or, in the case of the Guarantor, the Guarantee,

**provided that**, in the case of any such event, other than those described in Condition 9(a) (*Non-Payment*), Condition 9(e) (*Insolvency*), Condition 9(f) (*Winding-up*) and Condition 9(i) (*Illegality*), the Trustee shall have certified in writing to the Guarantor that such event is in its opinion materially prejudicial to the interests of Bondholders.

Neither the Trustee nor any Agent shall be required to take any steps to ascertain whether any Event of Default (as defined in the Trust Deed) has occurred and none of them shall be responsible or liable to the Bondholders, the Issuer, the Guarantor or any other person for any loss arising from any failure to do so.

For the purposes of this Condition 10:

**“Assets”** of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;

**“Auditors”** means PricewaterhouseCoopers, certified public accountants, Hong Kong, or any other independent auditor appointed by the Guarantor from time to time;

**“Borrowed Money”** means indebtedness incurred that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, in respect of (i) money borrowed; (ii) any bond, note, loan stock, debenture or any similar instrument; (iii) acceptance or commercial paper facilities; and (iv) the deferred purchase price of assets or services (other than goods and services obtained on normal commercial terms in the ordinary course of trading);

**“Material Subsidiary”** means a company which is a Subsidiary of the Guarantor:

- (a) whose profit before taxation and exceptional items (**“pre-tax profit”**) (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Guarantor, as shown by its latest audited profit and loss account, is at least 10 per cent. of the consolidated pre-tax profit of the Guarantor based on the latest published audited consolidated profit and loss account of the Guarantor and its Subsidiaries including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of associated companies and after adjustments for minority interests; or
- (b) whose net assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) attributable to the Guarantor, as shown by its latest audited balance sheet, are at least 10 per cent. of the consolidated net assets of the Guarantor based on the latest published audited consolidated balance sheet of the Guarantor and its Subsidiaries including, for the avoidance of doubt, the investment of the Guarantor and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the accounts of the Guarantor and of associated companies and after adjustment for minority interests,

**provided that**, in relation to (a) and (b) above:

- (i) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest audited consolidated accounts of the Guarantor relate, the reference to the then latest audited consolidated accounts of the Guarantor and its Subsidiaries

for the purposes of the calculation above shall, until audited consolidated accounts of the Guarantor and its Subsidiaries for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are published, be deemed to be a reference to the then latest audited consolidated accounts of the Guarantor and its Subsidiaries adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;

- (ii) if at any relevant time in relation to any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, the pre-tax profit and net assets of any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Guarantor and reviewed by the Auditors;
- (iii) if at any relevant time in relation to any Subsidiary, no accounts are audited, the pre-tax profit and net assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Guarantor and reviewed by the Auditors; and
- (iv) if the accounts of any Subsidiary (not being a Subsidiary referred to in proviso (i) above) are not consolidated with those of the Guarantor, then the determination of whether or not such Subsidiary is a Material Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Guarantor.

Any Subsidiary of the Guarantor to which is transferred the whole or substantially the whole of the assets of a company which immediately prior to such transfer is a Material Subsidiary shall thereupon become a Material Subsidiary, provided that the Material Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Material Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Material Subsidiary at the date on which the first published audited accounts (consolidated, if appropriate) of the Guarantor prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Material Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (a) or (b) above; and for this purpose a certificate addressed to the Trustee and signed by any Authorised Signatory of the Guarantor as to whether or not a Subsidiary is a Material Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall be conclusive and binding on all parties in the absence of manifest or proven error;

“**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality); and

“**Subsidiary**” means in relation to any Person and at any particular time any entity of which more than 50 per cent. of the issued share capital having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is then beneficially owned by such Person and/or one or more of its Subsidiaries.

## **10 Consolidation, Amalgamation or Merger**

Neither the Issuer nor the Guarantor will consolidate with, merge or amalgamate into or transfer all or substantially all of its assets or property to any corporation or convey or transfer all or substantially all of its assets or property to any person (the consummation of any such event, a “**Merger**”) where the Issuer or the Guarantor is not the surviving entity after the Merger, unless:

- (a) the corporation formed by such Merger or the person that acquired such properties and assets shall expressly assume, by a supplemental trust deed, all obligations of the Issuer or the Guarantor, as the case may be, under the Trust Deed and the performance of every covenant and agreement applicable to it contained therein;

- (b) immediately after giving effect to any such Merger, no Event of Default shall have occurred or be continuing or would result therefrom; and
- (c) the corporation formed by such Merger, or the person that acquired such properties and assets, shall have provided to the Trustee an opinion of independent legal or tax advisers of recognised international standing that no additional amounts as referred to in Condition 8 (*Taxation*) are payable in respect of the Bonds.

The Trustee shall be obliged to enter into such supplemental trust deed referred to in (i) above in connection with any Merger effected in compliance with all other provisions of this Condition 10 (*Consolidation, Amalgamation or Merger*).

## **11 Prescription**

Claims against the Issuer and/or the Guarantor for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

## **12 Replacement of Certificates**

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Bond is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Bonds) and otherwise as the Issuer may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## **13 Meetings of Bondholders, Modification, Waiver and Substitution**

- (a) **Meetings of Bondholders:** The Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any of the provisions of the Trust Deed. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons present holding or representing more than 50 per cent. in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons present being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*:
  - (i) amend the dates of maturity or redemption of the Bonds or the date for any payment in respect of the Bonds;
  - (ii) to reduce or cancel the amount of principal or interest on the Bonds;
  - (iii) to reduce the rate of interest on the Bonds or to vary the method or basis of calculating the rate or amount of interest on the Bonds or the basis for calculating any amount of interest on the Bonds;
  - (iv) to vary the currency of payment or denomination of the Bonds;



- (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (vi) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons present holding or representing not less than 66 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding.

Any Extraordinary Resolution duly passed shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 90 per cent. of the aggregate principal amount of the Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

*The Trust Deed also contains provisions for the approval of resolutions given by way of electronic consents, so long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system.*

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Bondholders, to:
  - (i) any modification of any of these Conditions or any of the provisions of the Bonds or the Trust Deed that, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest or proven error or comply with mandatory provisions of law; and
  - (ii) any other modification (except as mentioned in the Trust Deed or as mentioned in Condition 13(a) (*Meetings of Bondholders*) above), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Bonds, the Agency Agreement or the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders.

Any such modification, authorisation or waiver shall be binding on the Bondholders and, unless the Trustee agrees otherwise, any such modification shall be notified to the Bondholders as soon as practicable thereafter.

- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of the Issuer's successor in business or any subsidiary of the Issuer or its successor in business or of the Guarantor or its successor in business or any subsidiary of the Guarantor or its successor in business in place of the Issuer or the Guarantor, or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed. In such event, the Issuer shall give notice to the Noteholders in accordance with Condition 17 (*Notices*).
- (d) **Entitlement of the Trustee:** In connection with the exercise by it of any of its trusts, powers, authorities or discretions under these Conditions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose

domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

- (e) **Certificates and Reports:** Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of the Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, if so relied upon, in absence of manifest or proven error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee, the Issuer and/or the Guarantor in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

#### **14 Enforcement**

The Trustee may at any time at its discretion and without further notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Bonds and/or the Guarantee, but it will not be bound to take any such proceedings or any other action under the Bonds or the Trust Deed unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-fifth in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### **15 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility including provisions relieving it from taking proceedings to enforce repayment unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee, its affiliates and subsidiaries are entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

#### **16 Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the issue date, the issue price, and the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds. Any further securities forming a single series with the outstanding securities of any series (including the Bonds) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Bondholders and the holders of securities of other series where the Trustee so decides.

## 17 Notices

Notices to the holders of Bonds shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. The Issuer (failing whom, the Guarantor) shall also ensure that notices are duly published in compliance with the requirements of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any such notice shall be deemed to have been given on the date of such notice. If publication as provided above is not practicable, notice will be given by publication in an English language newspaper with general circulation in Asia (which is expected to be the Asian Wall Street Journal) and Europe (which is expected to be the Financial Times).

*So long as the Bonds are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System (as defined in the Global Certificate), notices to Bondholders shall be validly given by the delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or the Alternative Clearing System for communication by them to their respective accountholders in substitution for notification as required by the Conditions.*

## 18 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

## 19 Governing Law and Jurisdiction

- (a) **Governing Law:** The Trust Deed, the Bonds and the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds or the Guarantee (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds or the Guarantee) and accordingly any legal action or proceedings arising out of or in connection with any Bonds or the Guarantee (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** Each of the Issuer and the Guarantor has irrevocably appointed Matheson & Co., Limited of 3 Lombard Street, London EC3V 9AQ, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

## TERMS AND CONDITIONS OF THE 2036 BONDS

*The terms and conditions of the 2036 Bonds will be identical to those under the “Terms and Conditions of the 2031 Bonds”, except as set out below. References to “Bonds” shall be construed as references to the 2036 Bonds.*

1. The principal amount of the 2036 Bonds shall be U.S.\$400,000,000 and the maturity date of the 2036 Bonds shall be 9 April 2036.

2. The first sentence of the introductory paragraph shall be replaced with the following:

“The issue of the U.S.\$400,000,000 2.875 per cent. Guaranteed Bonds due 2036 (the “**Bonds**”) was authorised by resolutions of the Board of Directors of the Issuer (as defined below) passed on 26 March 2021 and 28 March 2021, respectively and the guarantee of the Bonds was authorised by resolutions of the Board of Directors of the Guarantor (as defined below) passed on 26 March 2021 and 28 March 2021, respectively.”

3. The first paragraph of Condition 5 shall be replaced with the following:

“The Bonds bear interest on their outstanding principal amount from and including 9 April 2021 at the rate of 2.875 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.\$14.375 per Calculation Amount (as defined below) on 9 April and 9 October in each year (each an “**Interest Payment Date**”).”

4. Condition 6(a) shall be replaced with the following:

**“Final Redemption:**

Unless previously redeemed, purchased and cancelled, the Bonds will be redeemed at their principal amount on 9 April 2036. The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6 (*Redemption and Purchase*).”

5. Condition 6(c) shall be replaced with the following:

**“Redemption at the Option of the Issuer:** The Issuer may, on or after 9 January 2036, on giving not less than 15 nor more than 30 days’ irrevocable notice to the Bondholders, redeem all, but not some only, of the Bonds at their principal amount, together with interest accrued and unpaid (if any) to (but excluding) the date fixed for redemption.”

## SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

*The Global Certificate of each Series of the Bonds contains provisions which apply to the Bonds of such Series while they are in global form, some of which modify the effect of the Terms and Conditions set out in this Offering Circular. The following is a summary of certain of those provisions. Terms defined in the Terms and Conditions set out in this Offering Circular have the meaning in the paragraphs below.*

Each Series of the Bonds will be represented by a Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depository on behalf of Euroclear and Clearstream, Luxembourg.

Under such Global Certificate, the Issuer, for value received, will promise to pay such principal and interest on the Bonds to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Terms and Conditions.

Owners of interests in the Bonds of each Series in respect of which the Global Certificate is issued will be entitled to have title to the Bonds of each Series registered in their names and to receive individual definitive certificates if either Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Individual definitive certificates of each Series will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate of each Series. Such exchange will be effected in accordance with the provisions of the Trust Deeds, the Agency Agreements and the regulations concerning the transfer and registration of the Bonds scheduled thereto and, in particular, shall be effected without charge to any holder of the Bonds or the Trustee, but against such indemnity and/or security as the Registrar or the relevant Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

The Issuer will cause sufficient individual definitive certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Bondholders. A person with an interest in the Bonds in respect of which a Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive certificates.

In addition, the Global Certificates will contain provisions which modify the Terms and Conditions as they apply to the Bonds evidenced by the Global Certificates. The following is a summary of certain of those provisions:

### **Payment**

So long as the Bonds of each Series are represented by a Global Certificate, each payment in respect of the Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

### **Calculation of Interest**

So long as the Bonds of each Series are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, the Issuer has promised, *inter alia*, to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Terms and Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds represented by such Global Certificate together with such other sums and additional amounts (if any) as may be payable under the Terms and Conditions, in accordance with the Terms and Conditions.

## **Notices**

So long as the Bonds of each Series are represented by a Global Certificate and the Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System, notices to Bondholders shall be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Terms and Conditions.

## **Meetings**

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by a Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each U.S.\$1,000 in principal amount of the Bonds for which the Global Certificate is issued.

## **Issuer's Redemption**

The option of the Issuer provided for in Condition 6(b) (*Redemption for Taxation Reasons*) and Condition 6(c) (*Redemption at the Option of the Issuer*) of the Terms and Conditions shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Terms and Conditions.

## **Transfers**

Transfers of the beneficial interests in the Bonds represented by a Global Certificate will be effected through the records of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and their respective participants in accordance with the rules and operating procedures of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and their respective participants.

## **Cancellation**

Cancellation of any Bond represented by a Global Certificate which is required by the Terms and Conditions to be cancelled will be effected by reduction in the principal amount of the Bonds in the register of Bondholders and the Global Certificate on its presentation to or to the order of the Registrar for annotation (for information only) in Schedule A of the Global Certificate.

## **Trustee's Powers**

In considering the interests of Bondholders while a Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the Bondholders in respect of which the Global Certificate is issued.

The Global Certificates shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

The Global Certificates and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

## **USE OF PROCEEDS**

The net proceeds from the offering of the 2031 Bonds and 2036 Bonds, after deducting fees, commissions and expenses are estimated to be approximately U.S.\$789 million and U.S.\$392 million, respectively. The net proceeds will be used for general corporate purposes, including but not limited to financing of the Acquisition (as defined below).

## CAPITALISATION AND INDEBTEDNESS OF THE GUARANTOR

The following table sets forth the consolidated capitalisation and indebtedness of the Group as at 31 December 2020, as adjusted to give effect to the Bonds to be issued. The summary consolidated financial information below should be read in conjunction with the 2020 Preliminary Announcement of Results which contains financial information based on the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020 and is incorporated by reference in this Offering Circular.

	As at 31 December 2020	
	Actual	As Adjusted
	(U.S.\$ million)	(U.S.\$ million)
<b>Short-term debt</b>		
Current borrowings .....	5,875	5,875
<b>Total short-term debt</b> .....	<b><u>5,875</u></b>	<b><u>5,875</u></b>
<b>Long-term debt</b>		
Long-term borrowings .....	9,822	9,822
2031 Bonds to be issued.....	—	800
2036 Bonds to be issued.....	—	400
<b>Total long-term debt</b> .....	<b><u>9,822</u></b>	<b><u>11,022</u></b>
<b>Total indebtedness<sup>(1)</sup></b> .....	<b>15,697</b>	<b>16,897</b>
<b>Total equity</b> .....	<b><u>62,843</u></b>	<b><u>62,843</u></b>
<b>Total capitalisation<sup>(2)</sup></b> .....	<b><u>78,540</u></b>	<b><u>79,740</u></b>

*Notes:*

- (1) Total indebtedness equals the sum of short-term debt and long-term debt which excludes lease liabilities.
- (2) Total capitalisation represents the sum of total indebtedness and total equity.

Save as disclosed above, there has been no material adverse change in the Group's total capitalisation and total indebtedness since 31 December 2020.



## DESCRIPTION OF THE ISSUER

### General

The Issuer was incorporated with limited liability on 28 September 2018 under the laws of the British Virgin Islands. The registered office of the Issuer is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands and its company number is 1993687. The Issuer is a wholly-owned subsidiary of the Guarantor and, as at the date of this Offering Circular, has no subsidiaries. The Legal Entity Identifier of the Issuer is 213800C5GDLSGQEMM.

### Business Activity

The Issuer was established to act as a treasury vehicle for the Guarantor and/or its subsidiaries. The Issuer has not engaged, since its incorporation, in any material business activities other than the issuing of debt securities.

### Share Capital

As at 31 December 2020, the Issuer had current liabilities of U.S.\$57,100.

As at the date of this Offering Circular, the Issuer is authorised to issue a maximum of 50,000 shares of U.S.\$1.00 par value each, of which one share has been issued to the Guarantor and is fully-paid.

### Management and Directors

As at the date of this Offering Circular, the following individuals have been appointed to serve as the directors of the Issuer:

- Graham Timothy Baker
- Philip Andrew Barnes
- Jennifer Lindsey Lopes

### Financial Information

Under British Virgin Islands law, the Issuer is not required to publish condensed or annual financial statements. The Issuer has not published, and does not propose to publish, any financial statements. The Issuer is, however, required to keep proper books of account as are necessary to give a true and fair view of the state of the Issuer's affairs and to explain its transactions.

## DESCRIPTION OF THE GROUP

### Introduction

The Group was founded in 1832 and has developed into a diversified Asia-based group with a broad portfolio of market-leading businesses. The Group operates principally in China and Southeast Asia, where its subsidiaries and affiliates benefit from the support of the Group's extensive experience and knowledge of, and long-standing relationships within the region. The Group's subsidiaries and affiliates are active primarily 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.

The Guarantor is incorporated in Bermuda with limited liability and is a listed holding company of the Group which oversees the Group's businesses. It has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore.

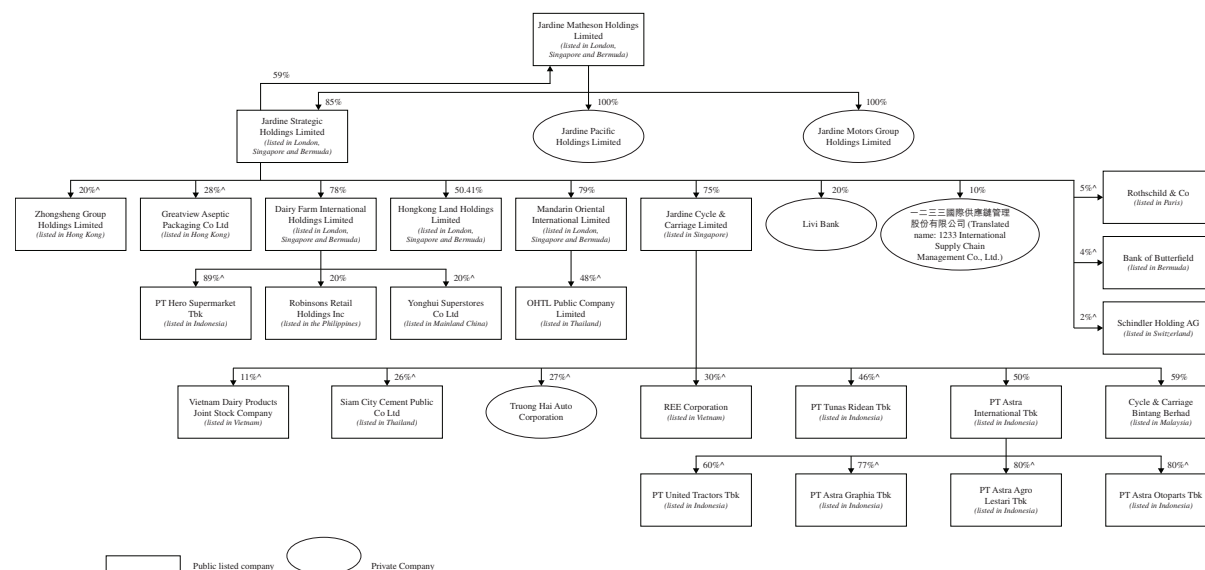
The Guarantor operates its business portfolio primarily through its principal subsidiaries. As at the date of this Offering Circular, the Guarantor's principal subsidiaries include:

- Jardine Pacific, in which the Guarantor held 100 per cent. of its effective equity interest as at 31 December 2020;
- Jardine Motors, in which the Guarantor held 100 per cent. of its effective equity interest as at 31 December 2020;
- Jardine Strategic, a listed company holding a majority of the Group's major listed interests which was 84.9 per cent. owned by the Guarantor as at 31 December 2020. Jardine Strategic also had a 59 per cent. shareholding in the Guarantor as at 31 December 2020. On 8 March 2021, the Guarantor announced plans for the simplification of the parent company structure of the Group, pursuant to which the Guarantor will acquire 15.1 per cent. of Jardine Strategic's issued share capital that the Guarantor and its wholly-owned subsidiaries do not already own and Jardine Strategic's 59 per cent. shareholding in the Guarantor will be cancelled. See further "*— Recent Development — Proposed corporate restructuring in relation to the Guarantor and Jardine Strategic*";
- Hongkong Land, in which Jardine Strategic held 50.4 per cent. of its effective equity interest as at 31 December 2020;
- Dairy Farm, in which Jardine Strategic held 77.6 per cent. of its effective equity interest as at 31 December 2020;
- Mandarin Oriental, in which Jardine Strategic held 79.5 per cent. of its effective equity interest as at 31 December 2020;
- JC&C, in which Jardine Strategic held 75 per cent. of its effective equity interest as at 31 December 2020; and
- Astra, in which JC&C held 50.1 per cent. of its effective equity interest as at 31 December 2020.

For the years ended 31 December 2018, 2019 and 2020, the Group reported revenue of U.S.\$42,527 million, U.S.\$40,922 million and U.S.\$32,647 million, respectively, and underlying net profit attributable to shareholders of U.S.\$1,655 million, U.S.\$1,589 million and U.S.\$1,085 million, respectively.

## Corporate Structure

This following diagram sets out a simplified corporate structure of the Group, which shows the Issuer, the Guarantor and its principal subsidiaries as at 28 February 2021:



<sup>^</sup> Based on information from March 2021 “Jardine Matheson — Analysis of Group Shareholdings” booklet

## Recent Development

### *Proposed corporate restructuring of the Guarantor and Jardine Strategic*

On 8 March 2021, the Guarantor announced plans for the simplification of the parent company structure of the Group. Such plans include, *inter alia*:

- the acquisition by the Guarantor, for cash, of 15.1 per cent. of Jardine Strategic’s issued share capital that the Guarantor and its wholly-owned subsidiaries do not already own, which is intended to be financed through an acquisition financing facility the Guarantor has put in place as well as existing cash resources and available lines of credit; and
- its intention subsequently to cancel Jardine Strategic’s 59 per cent. shareholding in the Guarantor, which will involve a separate legal process in relation to the Guarantor and the wholly-owned subsidiaries through which Jardine Strategic holds its interest in the Guarantor.

The Acquisition will be effected by way of the Amalgamation of Jardine Strategic and JMH Bermuda Limited, an indirectly wholly-owned subsidiary of the Guarantor, under the Bermuda Companies Act. Under the terms of the Amalgamation, Jardine Strategic and JMH Bermuda Limited will amalgamate to form a new company, Jardine Strategic Limited, which will be wholly-owned by the Guarantor.

Jardine Strategic published a shareholder circular in relation to the Acquisition on 17 March 2021 containing a notice convening a special general meeting of Jardine Strategic shareholders to be held on 12 April 2021 to approve the Amalgamation. In order for the Amalgamation to be implemented, the resolution to be proposed at the Special General Meeting must be approved by a majority of at least 75 per cent. of the voting rights of holders of the ordinary shares of Jardine Strategic who are present and voting (in person or by proxy) at the Special General Meeting. The Guarantor, which indirectly holds 98.9 per cent. of the existing issued share capital of Jardine Strategic as at the date of this Offering Circular,

has undertaken to Jardine Strategic to vote (and procure that its wholly-owned subsidiaries to vote) in favour of the Amalgamation Resolution and, accordingly, it is certain that the requisite shareholder approval will be obtained. The Amalgamation (and therefore the Acquisition) is expected to become effective on 14 April 2021.

The board of directors of the Guarantor subsequently expect to propose a resolution to implement the Share Cancellation through a reduction of capital at the annual general meeting of the Guarantor in 2022 and for the Share Cancellation to become effective shortly following that meeting.

The Guarantor believes that the proposed corporate restructuring will bring significant benefits for the Guarantor's shareholders by:

- streamlining the Group's parent company structure to allow for a more transparent ownership model;
- delivering a material enhancement in the Group's earnings per share and supporting the Guarantor's dividend-paying capacity; and
- increasing the Group's financial and operational flexibility by removing the cross-holding structure.

### **Competitive Strengths**

The Guarantor believes that the Group has the following competitive strengths:

#### ***Strategic vision, independent thinking and financial prudence***

Since its foundation, the Guarantor believes that the Group has set itself apart from others by its strategic vision, independent thinking, and financial prudence, which have enabled the Group to prosper through good times and bad for over 188 years. These qualities underpin the Group's actions as it continues to build on its strengths and deliver value in today's complex and rapidly evolving markets. They are delivered both across the Group's businesses and within the communities in which the Group operates, where the Group looks to bring positive social and economic benefits.

The Group has a long history of innovation, creating opportunities, developing new businesses and delivering positive change. The Guarantor believes that the Group has the right strategy and resources to continue to do all of these things.

#### ***Portfolio of cash generating and long-term assets that is resilient through business cycles***

The Group's business portfolio represents a combination of cash generating activities and long-term assets that is resilient through business cycles. The Guarantor believes that the geographic diversification of the Group's businesses, as well as diversified nature of the Group's portfolio of businesses, have underpinned the Group's resilient performance against challenging market conditions. In particular, although the COVID-19 pandemic has had a material impact on the performance of the Group, the performance of Hongkong Land, Dairy Farm, Jardine Pacific and Jardine Motors was resilient in 2020. The Group, through Hongkong Land, also owns and manages more than 850,000 square meters ("**sq. m.**") of prime office and luxury retail property in key Asian cities, principally in Hong Kong, Singapore, Beijing and Jakarta, which provide stable cash flow to the Group.

#### ***Diversified business portfolio with strong growth opportunities***

The Group's broad range of market-leading businesses operate primarily in China and Southeast Asia, where it has a depth of proven expertise, and these regions provide the Group with a solid platform for growth. Each business has access to the Group's financial resources, expertise, people and customers necessary to enable it to compete effectively. For example, Hongkong Land continues to expand its investment properties portfolio in Asian gateway cities. Projects under development include the West Bund

Site, a large prime commercial complex located alongside the Huangpu River South Extension area in the Xuhui District of Shanghai and the British Embassy Site in Bangkok's central business district. The Group's investments in Zung Fu and Zhongsheng also continued to drive Jardine Motors' business during 2020, producing higher underlying net profit. JC&C is also expected to act as the Group's platform for acquiring strategic interest in diversified market-leading businesses in Southeast Asia. Dairy Farm is also expected to continue to implement a multi-year transformation programme to reshape and reorganise its business, adapting to the changing needs of its customers.

***Geographical focus on Hong Kong, the Chinese mainland and Southeast Asia enables long term growth***

The Group continues to develop and grow, especially in light of the increasing number of market opportunities in the Group's core geographies where many of the Group's operations are aligned to the growing middle classes, in particular the Chinese mainland and Southeast Asia. The Group aims to deliver growth across its businesses organically and by leveraging cross-portfolio initiatives. In addition, at the Group level, the Group continues to actively seek acquisition opportunities in areas where the Group can apply its strengths and in markets where the Group already has deep knowledge and strong relationships.

***Strong liquidity position and prudent financial policies***

The Guarantor is expected to be rated "A1" by Moody's with a stable outlook and "A+" by S&P with a stable outlook. The Guarantor believes that such credit ratings are indicating the financial strength of the Group. Additionally, the Guarantor's balance sheet remains strong with gearing of 6 per cent. as at 31 December 2020, down from 7 per cent. as at 31 December 2019. The Guarantor believes that the Group has strong liquidity position and maintains prudent financial policies.

***Experienced management team with strong operational track record***

The Group has an experienced management team with extensive knowledge in the industries in which the Group operates. The Guarantor believes that the team's industry knowledge and technical expertise will enable the Group to make prudent business decisions so as to further strengthen its business operations. Please see "*Management and Directors*" for further information on the Group's senior management team.

***Optionality around portfolio management and low yielding assets***

The Group continuously reviews its business portfolio with a view to maximising growth and returns over the long-term. In recent years, the Group exited a number of non-core businesses. The Guarantor believes that the Group's ongoing review of its portfolio will continue to support the Group's capital allocation framework, and the disposals it has made evidence the Group's proven track record of actively managing its portfolio and have provided the Group with significant cash inflow adding to its balance sheet strength and ability to deleverage. Recent examples of the disposals the Group has made include its stake in Permata Bank in 2020 and its interests in Jardine Lloyd Thompson ("**JLT**") in 2019.

## **Strategy**

The Group's investment strategy and approach to capital allocation are focused on fast-growing consumer markets in China and Southeast Asia. The Guarantor has set the following strategic priorities in order to achieve its objectives:

### ***Evolving the Group Portfolio***

The Group seeks to build on its track record of managing its business portfolio in certain markets of Asia and in businesses where the Group can achieve market leading positions in order to sustain growth and create long-term sustainable value. The Guarantor believes that the geographic diversification of the Group's businesses as well as the diversified nature of the Group's portfolio of businesses have underpinned the Group's resilient performance in challenging market conditions.

Following the announcement of the Acquisition, the Group's capital allocation framework, which prioritises new organic project investments in its businesses, strategic growth initiatives, and support for dividends, together with the Group's commitment to strong investment grade metrics, will remain unchanged. Accordingly, in the near term, the Group expects to prioritise debt reduction ahead of further, material new inorganic investments. As debt levels are reduced, both through continued organic cash generation from the Group's strong underlying assets and diversified portfolio, and further active portfolio management, it will deploy capital towards new strategic growth areas.

The Group will also continue to seek mutually beneficial and enduring partnerships with local leaders to support its growth plans in priority markets. For example, the Group recently announced a strategic co-operation with Hillhouse Capital, a leading Asian private equity firm. The Guarantor believes that the strategic co-operation will enable both companies to partner on mutually beneficial investment and business development opportunities predominantly in China as well as Southeast Asia.

The Group will also continue to pursue partnership or investment opportunities to invest in the digital economy, emerging industries and new geographies. For example, the Group has entered in joint ventures with Gojek and WeLAB in Indonesia, as well as with Bank of China and JD Technology in Hong Kong to form the livi virtual bank.

The Group will continue to regularly review its business portfolio and dispose of assets that no longer align with the Group's strategy. Recent examples of the disposals the Group has made include its stake in Permata Bank and its technology business JTH, as well as its interests in JLT in 2019 and in the Wellcome Taiwan business in 2020. Furthermore, the Group has also in the past year combined its interest in Rose Pharmacy with Robinsons Retail's pharmacy business in the Philippines.

The Group intends to continue to develop its business portfolio and implement its portfolio strategy to maximise the Group's portfolio value.

### ***Driving Operational Excellence***

The Group's management teams are focused on driving operational excellence in the Group's businesses and in new ventures that the Group undertakes. The Group intends to accelerate the pace at which its existing businesses adopt technology and to embrace digital ways of working. The Guarantor believes that adopting technology and embracing digital ways of working will enable the Group's businesses to adapt to, and meet the challenges and opportunities of, the rapidly changing competitive environment in which they operate. The Guarantor believes that digital techniques and tools can transform the way in which the Group interacts with its customers and maintain the Group's competitiveness. For example, the launch of "yuu" by Dairy Farm, an innovative and comprehensive rewards platform in Hong Kong, has changed the way the Group engages with its customers and has created new opportunities for the Group to meet and anticipate individual customer needs and preferences.

The Group has also entered into new partnerships with digital innovators such as JD Technology and Gojek to develop innovative products and services. The Group also intends to continue to improve its business efficiencies. For example, Dairy Farm continues to implement a multi-year transformation programme and Jardine Engineering Corporation (“JEC”) and Jardine Restaurants have carried out business improvement initiatives in the past year.

### *Enhancing Leadership and Entrepreneurialism*

The Guarantor intends to continue to attract, develop and retain leadership talent in the Group’s businesses. The Group will seek to continue to provide its employees with appropriate trainings and supports to equip them with skills to navigate the challenges and opportunities faced by the businesses in which they operate. In 2020, the Group developed a comprehensive programme of online learning and academies across the Group, which has seen high levels of participation.

### *Progressing Sustainability*

The Group is committed to integrating sustainability into the strategy and business models of its business portfolio. The Group aims to drive a more aligned and focused approach to sustainability across its businesses to maximise the impact the Group has in the communities in which its businesses operate. The Group also aims to actively share the positive actions its diverse businesses are taking in this area, by reporting more effectively on environmental, social and governance issues, with a Group sustainability report to be published in 2022. The Group also plans to launch programmes to enable its employees to actively engage in supporting the Group’s corporate sustainability priorities.

## **Revenue, Gross Revenue and Underlying Net Profit Attributable to Shareholders by Business Unit**

### *Revenue by Business Unit*

For the years ended 31 December 2018, 2019 and 2020, the Group reported revenue of U.S.\$42,527 million, U.S.\$40,922 million and U.S.\$32,647 million, respectively.

The following table sets forth a breakdown of the Group’s revenue by business unit for the periods indicated:

	<b>For the year ended 31 December</b>		
	<b>2018</b>	<b>2019</b>	<b>2020</b>
	<b>U.S.\$ (in millions)</b>	<b>U.S.\$ (in millions)</b>	<b>U.S.\$ (in millions)</b>
Jardine Pacific .....	2,585	2,635	1,906
Jardine Motors.....	5,905	5,690	5,031
Hongkong Land .....	2,665	2,320	2,094
Dairy Farm .....	11,749	11,192	10,269
Mandarin Oriental .....	614	567	184
JC&C.....	1,938	1,788	1,269
Astra.....	17,133	16,803	11,965
Intersegment transactions .....	(62)	(73)	(71)
<b>Total</b> .....	<b><u>42,527</u></b>	<b><u>40,922</u></b>	<b><u>32,647</u></b>

### *Gross Revenue by Business Unit*

The Group’s gross revenue comprises the Group’s revenue and 100 per cent. of the revenue from the Guarantor’s associates and joint ventures. For the years ended 31 December 2018, 2019 and 2020, the Group reported gross revenue of U.S.\$92,348 million, U.S.\$103,308 million and U.S.\$90,906 million, respectively.

The following table sets out a breakdown of the Group's gross revenue by business unit for the periods indicated:

	For the year ended 31 December		
	2018	2019	2020
	U.S.\$ (in millions)	U.S.\$ (in millions)	U.S.\$ (in millions)
Jardine Pacific .....	6,827	6,767	6,178
Jardine Motors .....	15,954	22,967	22,931
Hongkong Land .....	4,642	4,437	4,948
Dairy Farm .....	21,957	27,665	28,159
Mandarin Oriental .....	985	908	298
JC&C .....	7,277	6,958	6,189
Astra .....	33,072	33,887	22,388
Intersegment transactions and others .....	1,634	(281)	(185)
<b>Total</b> .....	<u>92,348</u>	<u>103,308</u>	<u>90,906</u>

#### *Underlying Net Profit Attributable to Shareholders by Business Unit*

For the years ended 31 December 2018, 2019 and 2020, the Group reported underlying net profit attributable to shareholders of U.S.\$1,655 million, U.S.\$1,589 million and U.S.\$1,085 million, respectively.

The following table sets out a breakdown of the Group's underlying net profit attributable to shareholders by business unit for the periods indicated:

	For the year ended 31 December		
	2018	2019	2020
	U.S.\$ (in millions)	U.S.\$ (in millions)	U.S.\$ (in millions)
Jardine Pacific .....	160	164	182
Jardine Motors .....	175	196	214
Hongkong Land .....	438	460	412
Dairy Farm .....	235	210	181
Mandarin Oriental .....	45	27	(138)
JC&C .....	101	84	64
Astra .....	465	455	197
Jardine Lloyd Thompson <sup>(1)</sup> .....	77	—	—
Corporate and other interests .....	(41)	(7)	(27)
<b>Total</b> .....	<u>1,655</u>	<u>1,589</u>	<u>1,085</u>

Note:

- (1) In 2019, the Group sold its 41.5 per cent. interest in Jardine Lloyd Thompson with net proceeds of U.S.\$2.1 billion, generating a profit on sale of U.S.\$1.5 billion.

#### **Business Units**

The Guarantor operates its business portfolio primarily through its principal subsidiaries, including Jardine Pacific, Jardine Motors, Hongkong Land, Dairy Farm, Mandarin Oriental, JC&C and Astra.



## *Jardine Pacific*

Jardine Pacific is a holding company for a significant number of the Group's non-listed interests in Asia. Its diverse portfolio includes industry leaders in the areas of engineering and construction, aviation and transport services, and restaurants.

Jardine Pacific is incorporated in Bermuda and was 100 per cent. owned by the Guarantor as at 31 December 2020.

For the years ended 31 December 2018, 2019 and 2020, Jardine Pacific reported revenue of U.S.\$2,585 million, U.S.\$2,635 million and U.S.\$1,906 million, respectively, and underlying profit attributable to shareholders of U.S.\$160 million, U.S.\$164 million and U.S.\$182 million, respectively.

### *Principal Operating Entities and Businesses*

The table below sets forth the contribution of Jardine Pacific's principal operating entities or businesses to Jardine Pacific's underlying profit attributable to shareholders for the periods indicated:

	For the year ended 31 December		
	2018	2019	2020
	U.S.\$ (in millions)	U.S.\$ (in millions)	U.S.\$ (in millions)
Jardine Schindler .....	49	48	32
JEC .....	34	41	51
Gammon .....	32	36	38
Jardine Restaurants .....	19	13	32
Transport Services .....	21	18	24
JTH <sup>(1)</sup> .....	—	7	5
Corporate and other interests <sup>(2)</sup> .....	5	1	—
<b>Total</b> .....	<u>160</u>	<u>164</u>	<u>182</u>

#### *Notes:*

(1) The disposal of JTH was completed with the sale of Innovix in September 2020.

(2) Including Greatview Aseptic Packaging Company Limited ("Greatview"), which is held through Jardine Strategic.

### *Jardine Schindler*

Jardine Schindler is a 50:50 joint venture with the Schindler Group of Switzerland. It designs, engineers, installs, maintains and modernises various types of lifts, escalators and moving walkways. Jardine Schindler has operations in Brunei, Cambodia, Hong Kong, Macau, Malaysia, Myanmar, Indonesia, the Philippines, Singapore, Thailand, Taiwan and Vietnam.

### *JEC*

JEC is a leading provider of engineering services and sourcing and contracting expertise. As at 31 December 2020, JEC was 100 per cent. owned by Jardine Pacific. It provides its customers with its contracting expertise to design, supply and install building and specialised processes, various services and expertise in relation to facility operation and management, asset enhancement and energy management, and the sourcing of electrical and mechanical equipment and architectural fixtures. Established in Shanghai in 1923, JEC is headquartered in Hong Kong and operates throughout Asia.

## Gammon

Gammon is an Asian-based construction services group that is jointly owned by Jardine Pacific and Balfour Beatty. As at 31 December 2020, Jardine Pacific held a 50 per cent. interest in Gammon. Headquartered in Hong Kong for over 60 years, the Gammon group also has extensive operations in Singapore and on the Chinese mainland.

## Jardine Restaurants

Jardine Restaurants operates over 900 outlets with more than 27,000 employees, making it one of the leading restaurant groups in Asia. As at 31 December 2020, Jardine Restaurants was 100 per cent. owned by Jardine Pacific. It is one of the largest international franchisees of Yum (an American fast food corporation), with operations under the Pizza Hut banner in Taiwan, Hong Kong, Macau, Vietnam and Myanmar together with operations under the KFC banner in Hong Kong, Macau, Taiwan and Vietnam.

## Hong Kong Air Cargo Terminals Limited

Hong Kong Air Cargo Terminals Limited (“**HACTL**”), a large independent air cargo terminal operator in Hong Kong, owns and operates SuperTerminal 1 at the Hong Kong International Airport, which is the largest single multi-level air cargo terminal in the world. As at 31 December 2020, Jardine Pacific owned a 41.7 per cent. interest in HACTL.

## Jardine Aviation Services

Jardine Aviation Services is a market leader in airport ground handling, providing passenger and ramp services, flight control, load planning and crew care, while its Jardine Aviation Academy provides aviation professionals with operational and safety training programmes. As at 31 December 2020, it held interests in aviation businesses in Hong Kong and on the Chinese mainland. As at 31 December 2020, Jardine Pacific owned a 50 per cent. interest in Jardine Aviation Services.

## Greatview

Jardine Pacific also manages Jardine Strategic’s 28.2 per cent. interest in Hong Kong-listed Greatview. Headquartered in China and Switzerland and with production facilities in China and Germany, Greatview is one of the world’s leading suppliers of aseptic packaging solutions. Greatview’s customers include national and multi-national dairy, juice and beverage producers in more than 40 countries.

## *Jardine Motors*

Jardine Motors is a holding company for the Group’s China and United Kingdom automotive businesses, including Zung Fu on the Chinese mainland and in Hong Kong and Macau, and Jardine Motors Group UK. Through Jardine Strategic, Jardine Motors is also a shareholder in Zhongsheng, one of the leading motor dealership groups on the Chinese mainland. As at 31 December 2020, Jardine Motors was 100 per cent. owned by the Guarantor.

In 2019, Jardine International Motors (“**JIM**”) was formed to provide central management and oversight of and create economies of scale across the Group’s automotive interests. As at the date of this Offering Circular, JIM comprises leading Asian automotive businesses including Zung Fu on the Chinese mainland and in Hong Kong and Macau, Cycle & Carriage in Singapore, Malaysia and Myanmar and Tunas Ridean in Indonesia.

For the years ended 31 December 2018, 2019 and 2020, Jardine Motors reported revenue of U.S.\$5,905 million, U.S.\$5,690 million and U.S.\$5,031 million, respectively, and underlying profit attributable to shareholders of U.S.\$175 million, U.S.\$196 million and U.S.\$214 million, respectively.<sup>1</sup>

---

<sup>1</sup> Excluding results of automotive interests held through JC&C, which is reported separately as part of the financial results of JC&C.

### *Underlying Profit Attributable to Shareholders by Geographical Location*

The table below sets forth a breakdown of Jardine Motors' underlying profit attributable to shareholders by geographical location for the periods indicated:

	For the year ended 31 December		
	2018	2019	2020
	U.S.\$ (in millions)	U.S.\$ (in millions)	U.S.\$ (in millions)
Hong Kong and Chinese mainland .....	165	196	226
United Kingdom .....	12	1	(12)
Corporate .....	(2)	(1)	—
<b>Total</b> .....	<u>175</u>	<u>196</u>	<u>214</u>

#### China

The Group's regional strategy is focused on accelerating its automotive businesses in China.

As at 31 December 2020, Zung Fu was a wholly-owned subsidiary of Jardine Motors and had an extensive presence in markets across Southern and Western China. As at 31 December 2020, it had 35 Mercedes-Benz outlets, including 24 4S full-service dealers, six showrooms, three service workshops and two service satellites. In Hong Kong and Macau, Zung Fu is the exclusive retailer of Mercedes-Benz automobiles, with two full-service 4S Autohaus and two satellite workshops in Hong Kong, as well as one showroom and one workshop in Macau. Zung Fu also represents Smart and Hyundai passenger cars, as well as Foton commercial vehicles in Hong Kong.

Through Jardine Strategic, Jardine Motors is also a shareholder in Zhongsheng, one of the leading motor dealership groups on the Chinese mainland.

#### United Kingdom

Extending the Group's reach beyond Asia to Europe, Jardine Motors Group UK is one of the largest dealerships in the United Kingdom, with an extensive nationwide network of branches.

As at the date of this Offering Circular, Jardine Motors Group UK has a portfolio of strong brands including Aston Martin, BMW, Audi and Volkswagen, Jaguar and Land Rover, Mercedes-Benz and Porsche.

#### ***Hongkong Land***

Founded in 1889, Hongkong Land is a major listed property investment, management and development group.

The Hongkong Land group owns and manages more than 850,000 sq. m. of prime office and luxury retail property in key Asian cities, principally in Hong Kong, Singapore, Beijing and Jakarta.

The Hongkong Land group's Central Hong Kong portfolio represents some 450,000 sq.m. of prime property. It has a further 165,000 sq.m. of office space in Singapore mainly held through joint ventures, a retail centre at Wangfujing in Beijing, and a 50 per cent. interest in a leading office complex in Central Jakarta. The Hongkong Land group also has a number of residential, commercial and mixed-use projects under development in cities across China and Southeast Asia. In Singapore, its subsidiary, MCL Land, is a well-established residential developer.

Hongkong Land is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. As at 31 December 2020, Jardine Strategic held a 50.4 per cent. interest in Hongkong Land. The Hongkong Land group's assets and investments are managed from Hong Kong by Hongkong Land Limited.

In 2020, Hongkong Land's performance was impacted by COVID-19, particularly as a result of the provision of retail rent relief in its investment properties business and a lower contribution from development properties as a result of fewer planned residential completions.

#### *Investment Properties*

Hongkong Land's investment properties are principally located in Hong Kong, Singapore, Beijing and Jakarta. The table below sets out certain of Hongkong Land's iconic prime investment properties as at 31 December 2020:

Hong Kong	Singapore	Rest of Asia
<ul style="list-style-type: none"> <li>• One &amp; Two Exchange Square</li> <li>• Three Exchange Square</li> <li>• The Forum</li> <li>• Jardine House</li> <li>• Chater House</li> <li>• Alexandra House</li> <li>• Landmark Atrium</li> <li>• Gloucester Tower</li> <li>• Edinburgh Tower</li> <li>• The Landmark Mandarin Oriental</li> <li>• York House</li> <li>• Prince's Building</li> </ul>	<ul style="list-style-type: none"> <li>• Marina Bay Financial Centre</li> <li>• One Raffles Quay</li> <li>• One Raffles Link &amp; CityLink Mall</li> </ul>	<ul style="list-style-type: none"> <li>• WF CENTRAL (Beijing)</li> <li>• Mandarin Oriental Wangfujing, Beijing (Beijing)</li> <li>• One Central Macau (Macau)</li> <li>• World Trade Centre (Jakarta)</li> <li>• Exchange Square (Phnom Penh)</li> <li>• Central Mansions (Phnom Penh)</li> <li>• Gaysorn (Bangkok)</li> <li>• 63 Ly Thai To (Hanoi)</li> <li>• Central Building (Hanoi)</li> </ul>

#### Investment Properties under Development

Hongkong Land continues to expand its investment properties portfolio in Asian gateway cities. Projects under development include the British Embassy Site in Bangkok's central business district and the West Bund Site, a large prime commercial complex located alongside the Huangpu River South Extension area in the Xuhui District of Shanghai.

#### *Development Properties*

Hongkong Land's development properties are primarily premium residential and mixed-use developments located on the Chinese mainland and Singapore, and with a growing presence in other Southeast Asian markets.

The table below sets out some of Hongkong Land's development properties as at 31 December 2020:

Chinese mainland	Singapore	Rest of Asia
<ul style="list-style-type: none"> <li>• Galaxy Midtown</li> <li>• Irvine Bay</li> <li>• Parkville &amp; LCM</li> <li>• JL Central</li> <li>• Yue City</li> <li>• Hangzhou Bay</li> <li>• The Riverside</li> <li>• Dream Land</li> <li>• Lakeward Mansion</li> <li>• Landmark Riverside</li> <li>• Yorkville North</li> <li>• Artisan Bay</li> <li>• WE City</li> <li>• CBD Z3 Site</li> </ul>	<ul style="list-style-type: none"> <li>• Leedon Green</li> <li>• Margaret Ville</li> <li>• Parc Esta</li> </ul>	<ul style="list-style-type: none"> <li>• Lake Legend (Bangkok)</li> <li>• The ESSE Sukhumvit 36 (Bangkok)</li> <li>• The Marq (Ho Chi Minh City)</li> <li>• Mandani Bay (Cebu)</li> <li>• The Velaris Residences (Manila)</li> <li>• Avania (Jakarta)</li> <li>• Nava Park (Jakarta)</li> <li>• Quinn (Kuala Lumpur)</li> </ul>

### ***Dairy Farm***

Dairy Farm is a leading pan-Asian retailer. As at 31 December 2020, the Dairy Farm group and its associates and joint ventures operated approximately 10,000 outlets and had approximately 220,000 employees. Dairy Farm is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. As at 31 December 2020, Jardine Strategic held a 77.6 per cent. interest in Dairy Farm.

Dairy Farm group aims to provide a quality retail offering and services to Asian consumers through its store network and operates under a number of well-known brands across five divisions as follows:

#### *1. Food*

##### Grocery Retail

- Wellcome in Hong Kong
- Marketplace in Hong Kong and Singapore
- Jasons in Singapore
- Yonghui on the Chinese mainland
- San Miu in Macau
- Cold Storage in Malaysia and Singapore
- Giant in Indonesia, Malaysia and Singapore
- Hero in Indonesia
- Mercato, Shoppmart and TMC in Malaysia
- Lucky in Cambodia
- Robinsons in the Philippines

## Convenience Stores

- 7-Eleven in Hong Kong, Macau, Singapore and on the Chinese mainland
- Robinsons in the Philippines

## 2. *Health and Beauty*

- Mannings in Hong Kong, Macau and on the Chinese mainland
- GNC in Hong Kong
- Guardian in Brunei, Cambodia, Indonesia, Malaysia, Singapore and Vietnam
- Robinsons in the Philippines

## 3. *Home Furnishings*

- IKEA in Hong Kong, Indonesia, Macau and Taiwan

## 4. *Restaurants*

- Maxim's in Hong Kong and on the Chinese mainland, as well as in Cambodia, Macau, Malaysia, Singapore, Thailand and Vietnam (directly and via various joint ventures or franchises)

## 5. *Other Retailing*

- Robinsons Retail Holdings in the Philippines operating department stores, specialty and DIY stores

In 2020, Dairy Farm also launched Meadows, its new own-brand offering, in Hong Kong, Singapore and Malaysia. Over 600 items have been launched across banners and markets at lower prices.

In 2020, the Group's health and beauty, convenience and restaurant businesses were significantly impacted by the COVID-19 pandemic due to pandemic-related restrictions. See further "*Risk Factors — Risks Relating to the Group's Businesses — The occurrence of a contagious disease in any of the markets where the Group operates, including Hong Kong, the Chinese mainland and Asia, could affect the Group's business, financial condition or results of operations*".

## ***Mandarin Oriental***

Mandarin Oriental is an international hotel investment and management group with luxury hotels, resorts and residences in various destinations around the world. Having grown from its Asian roots into a global brand, the Mandarin Oriental group operates 34 hotels and seven residences in 24 countries and territories.

Mandarin Oriental is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. As at 31 December 2020, Jardine Strategic had a 79.5 per cent. shareholding in Mandarin Oriental.

Government actions to curtail the pandemic drastically reduced both international and domestic travel in 2020. Many countries imposed significant restrictions on freedom of movement and on hospitality operations. As a result, in 2020, the Group's hotels were severely impacted by COVID-19. See further "*Risk Factors — Risks Relating to the Group's Businesses — The occurrence of a contagious disease in any of the markets where the Group operates, including Hong Kong, the Chinese mainland and Asia, could affect the Group's business, financial condition or results of operations*".

## Hotels

The table below sets forth some of the hotels and residences owned or managed by Mandarin Oriental:

Asia Pacific	Europe, Middle East and Africa	The Americas
<ul style="list-style-type: none"><li>• Mandarin Oriental, Bangkok</li><li>• Mandarin Oriental Wangfujing, Beijing</li><li>• Mandarin Oriental, Guangzhou</li><li>• Mandarin Oriental, Hong Kong</li><li>• The Landmark Mandarin Oriental, Hong Kong</li><li>• Mandarin Oriental, Jakarta</li><li>• Mandarin Oriental, Kuala Lumpur</li><li>• Mandarin Oriental, Macau</li><li>• Mandarin Oriental, Sanya</li><li>• Mandarin Oriental Pudong, Shanghai</li><li>• Mandarin Oriental, Singapore</li><li>• Mandarin Oriental, Taipei</li><li>• Mandarin Oriental, Tokyo</li></ul>	<ul style="list-style-type: none"><li>• Emirates Palace, Abu Dhabi</li><li>• Mandarin Oriental, Barcelona</li><li>• Mandarin Oriental, Bodrum</li><li>• Mandarin Oriental, Doha</li><li>• Mandarin Oriental Jumeira, Dubai</li><li>• Mandarin Oriental, Geneva</li><li>• Mandarin Oriental, Lago di Como</li><li>• Mandarin Oriental Hyde Park, London</li><li>• Mandarin Oriental Ritz, Madrid</li><li>• Mandarin Oriental, Marrakech</li><li>• Mandarin Oriental, Milan</li><li>• Mandarin Oriental, Munich</li><li>• Mandarin Oriental, Paris</li><li>• Mandarin Oriental, Prague</li><li>• Al Faisaliah Hotel, Riyadh</li></ul>	<ul style="list-style-type: none"><li>• Mandarin Oriental, Boston</li><li>• Mandarin Oriental, Canouan</li><li>• Mandarin Oriental, Miami</li><li>• Mandarin Oriental, New York</li><li>• Mandarin Oriental, Santiago</li><li>• Mandarin Oriental, Washington DC</li></ul>

## JC&C

JC&C is the investment holding company of the Group in Southeast Asia. JC&C develops its businesses in Southeast Asia by investing in market-leading businesses based on the themes of urbanisation and the emerging consumer class.

As at 31 December 2020, JC&C had a 50.1 per cent. interest in Astra, a diversified group in Indonesia.

JC&C also has significant interests in Vietnam, including, as at 31 December 2020, a 26.6 per cent. interest in Truong Hai Auto Corporation, a 29.8 per cent. interest in Refrigeration Electrical Engineering Corporation, a 25.5 per cent. interest in Siam City Cement and a 10.6 per cent. interest in Vinamilk.

The other investments in JC&C's portfolio are the Cycle & Carriage automotive businesses in Singapore, Malaysia and Myanmar, and a 46.2 per cent. interest in the Tunas Ridean automotive business in Indonesia.

JC&C is a leading Singapore-listed company. As at 31 December 2020, it was 75 per cent. owned by the Jardine Strategic. Together with the JC&C group's subsidiaries and associates, JC&C has approximately 225,000 employees (including Astra) across Southeast Asia.

## Astra

Astra is an Indonesia-based group engaged in seven business divisions, including automotive, financial services, heavy equipment, mining, construction and energy, agribusiness, infrastructure and logistics, information technology and property. As of February 2021, Astra had approximately 187,000 employees in 238 companies, including subsidiaries, joint ventures and associates. It is listed on the Indonesia Stock Exchange and as at 31 December 2020, JC&C owned 50.1 per cent. interest in Astra.

In 2020, Astra's businesses, in particular its automotive, heavy equipment and mining, and financial services businesses were significantly impacted by the pandemic and related containment measures. See further "*Risk Factors — Risks Relating to the Group's Businesses — The occurrence of a contagious disease in any of the markets where the Group operates, including Hong Kong, the Chinese mainland and Asia, could affect the Group's business, financial condition or results of operations*".

#### *Automotive*

Astra has one of the largest automotive businesses in Southeast Asia. Operating predominantly in Indonesia, it is a leading provider of a wide range of automobile and motorcycle products. In the motor vehicle market, the Astra group partners with Toyota, Daihatsu, Isuzu, Peugeot and UD Trucks, as well as being the dealer for BMW, and in the motorcycle market, it partners with Honda. In the automotive component sector, through its subsidiary PT Astra Otoparts Tbk, Astra cooperates with various component producers.

#### *Financial Services*

In financial services, Astra's businesses provide financial products and services to support its automotive sales through PT Astra Sedaya Finance, PT Toyota Astra Financial Services and PT Federal International Finance, and its heavy equipment sales through PT Surya Artha Nusantara Finance and PT Komatsu Astra Finance. The Astra group is one of Indonesia's largest general insurance brokers through PT Asuransi Astra Buana. Astra also provides life insurance products and services through PT Astra Life (now PT Asuransi Jiwa). In addition, the Astra group has entered the mobile lending fintech business by launching a joint venture, PT Astra WeLab Digital Arta.

#### *Heavy Equipment, Mining, Construction and Energy*

Astra supplies and provides aftersales services for construction and mining equipment. As at the date of this Offering Circular, it is the sole distributor of Komatsu heavy equipment and is the largest coal mining services contractor in Indonesia. It is also involved in general construction, thermal power and gold mining businesses.

#### *Agribusiness*

Astra's agribusiness includes the cultivation, harvesting and processing of palm oil. It is a major producer of crude palm oil in Indonesia.

#### *Infrastructure and Logistics*

Astra's infrastructure and logistics business includes toll road development and management, with a total interest in 350 kilometres of operational toll roads in Indonesia. This includes the Merak-Tangerang, Cikopo-Palimanan, Semarang-Solo, Jombang-Mojokerto, Surabaya-Mojokerto and Kunciran-Serpong toll roads.

#### *Information Technology*

Astra's information technology business provides document information and communication technology solutions. It is the sole distributor of Fuji Xerox office equipment in Indonesia.

#### *Property*

Astra's property development business includes the Grade A office building, Menara Astra, the 509-unit Anandamaya Residences and two residential development projects, Arumaya in South Jakarta and Asya in East Jakarta, as well as a 3-hectare residential and commercial development in Jakarta's Central Business District.



## Insurance

The Group is covered by insurance policies which primarily cover material damage and business interruption to property in the event of fire, natural catastrophe (like flood, earthquake and windstorm), terrorism and political violence, third party public liability, cyber, crime and directors and officers. The Guarantor believes that the Group's properties are covered with adequate insurance provided by reputable S&P A- or above rated independent insurance companies and with commercially reasonable deductibles and limits on coverage.

Notwithstanding the Group's insurance coverage, damage to the Group's buildings, facilities, equipment, machinery, or other properties as a result of occurrences such as fire, floods, water damage, explosion, power loss, telecommunications failure, intentional unlawful act, human error, terrorism and typhoons and other natural disasters could nevertheless have a material adverse effect on the Group's financial condition and results of operations. Insurance is not available to cover all liabilities and events as insurance policies have a number of exclusions and other terms and conditions which restrict the scope of coverage. In addition, some types of liability are uninsurable at law (such as fraud, and intentional breaches of law or statute).

## Legal Proceedings

The Group is involved, from time to time, in legal proceedings arising in the ordinary course of its operations. Neither the Guarantor nor any of its subsidiaries is involved in any governmental, legal or arbitration proceedings which would have a material adverse effect on the business or financial position of the Guarantor as at the date of this Offering Circular.

## Employees

As at 31 December 2020, the Group had approximately 403,000 employees working in a wide range of businesses in major sectors including 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, energy and agribusiness.

## Principal Subsidiaries

The table below sets out certain details of the Guarantor's principal subsidiaries and the Guarantor's effective equity interest in each of its principal subsidiaries as at 31 December 2020:

<u>Principal subsidiaries</u>	<u>Effective equity interest (per cent.)</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Principal place of business</u>
Dairy Farm International Holdings Ltd <sup>1</sup>	65.9	Grocery retail, convenience stores, health and beauty, home furnishings, restaurants and other retailing	Bermuda	China and Southeast Asia
Hongkong Land Holdings Ltd <sup>1</sup>	42.8	Property development and investment, leasing and management	Bermuda	China and Southeast Asia
Jardine Cycle & Carriage Ltd <sup>1</sup>	63.7	A 50.1 per cent. interest in Astra, motor trading and holding	Singapore	Southeast Asia
Jardine Matheson Ltd	100	Group management	Bermuda	Hong Kong
Jardine Motors Group Holdings Ltd	100	Motor trading	Bermuda	China and United Kingdom

<u>Principal subsidiaries</u>	<u>Effective equity interest (per cent.)</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Principal place of business</u>
Jardine Pacific Holdings Ltd	100	Engineering and construction, transport services and restaurants	Bermuda	China and Southeast Asia
Jardine Strategic Holdings Ltd <sup>2</sup>	84.9	Holding	Bermuda	China and Southeast Asia
Mandarin Oriental International Ltd <sup>1</sup>	67.4	Hotel management and ownership	Bermuda	Worldwide
Matheson & Co., Ltd	100	Holding and management	England	United Kingdom
PT Astra International Tbk	31.9	Automotive, financial services, heavy equipment, mining, construction and energy, agribusiness, infrastructure and logistics, information technology and property	Indonesia	Indonesia

*Notes:*

- 1 As at the date of this Offering Circular, these companies are held through Jardine Strategic.
- 2 Jardine Strategic also held a 59 per cent. shareholding in the Guarantor as at 31 December 2020. On 8 March 2021, the Guarantor announced its plans for the simplification of the parent company structure of the Group, including its intention (following completion of the Acquisition) to cancel the 59 per cent. shareholding in the Guarantor which Jardine Strategic and its wholly-owned subsidiaries currently hold. The board of directors of the Guarantor expects to propose a resolution to implement the Share Cancellation through a reduction of capital at the annual general meeting of the Guarantor in 2022 and for the Share Cancellation to become effective shortly following that meeting. See further “— *Recent Development* — *Proposed corporate restructuring in relation to the Guarantor and Jardine Strategic*”.

### **Related Party Transactions**

The Group undertakes a variety of transactions with certain of its associates and joint ventures in its ordinary course of business. In particular, there are transactions relating to the purchases and sales of motor vehicles and spare parts from or to the Group’s associates and joint ventures in Indonesia.

### **Substantial Shareholders**

As at 31 December 2020, Jardine Strategic had a 59 per cent. shareholding in the Guarantor. Other than Jardine Strategic’s interest in the Guarantor and the interests disclosed under “*Directors’ Share Interests*” below, the Guarantor is not aware of any holders of voting rights of 5 per cent. or more attaching to the issued ordinary share capital of the Guarantor as at 31 December 2020.

On 8 March 2021, the Guarantor announced its plans for the simplification of the parent company structure of the Group, including its intention (following completion of the Acquisition) to cancel the 59 per cent. shareholding in the Guarantor which Jardine Strategic and its wholly-owned subsidiaries currently hold. The board of directors of the Guarantor expects to propose a resolution to implement the Share Cancellation through a reduction of capital at the annual general meeting of the Guarantor in 2022 and for the Share Cancellation to become effective shortly following that meeting. See further “— *Recent Development* — *Proposed corporate restructuring in relation to the Guarantor and Jardine Strategic*”.

## Directors' Share Interests

The directors of the Guarantor in office on 11 March 2021 had interest (within the meaning of the EU Market Abuse Regulation) as set out below in the ordinary share capital of the Guarantor. These interests included those interests notified to the Guarantor in respect of the directors' closely associated persons (within the meaning of the EU Market Abuse Regulation).

Ben Keswick .....	45,973,531 <sup>1, 2</sup>
John Witt.....	151,994
Y.K. Pang .....	415,000
Stuart Gulliver .....	50,000
David Hsu .....	111,958
Adam Keswick .....	39,170,204 <sup>1, 2</sup>
Alex Newbigging .....	34,366
Anthony Nightingale .....	1,186,780
Jeremy Parr .....	15,000
Percy Weatherall .....	39,137,689 <sup>1, 2</sup>

---

*Notes:*

- 1 Includes 1,750,004 ordinary shares held by a family trust, the trustees of which are closely associated persons of Ben Keswick, Adam Keswick and Percy Weatherall.
- 2 Includes 34,169,719 ordinary shares held by a family trusts, the trustee of which is a closely associated person of Ben Keswick, Adam Keswick and Percy Weatherall.

## MANAGEMENT AND DIRECTORS

The following individuals have been appointed to serve as the directors and officers of the Guarantor:

<u>Name</u>	<u>Position</u>
Ben Keswick.....	Executive Chairman
John Witt .....	Group Managing Director
Y.K. Pang.....	Deputy Managing Director and Chairman of Hong Kong
Graham Baker.....	Group Finance Director
Stuart Gulliver .....	Non-executive Director
David Hsu.....	Executive Director
Julian Hui .....	Non-executive Director
Adam Keswick.....	Executive Director
Alex Newbigging .....	Executive Director
Anthony Nightingale .....	Non-executive Director
Jeremy Parr.....	Group General Counsel
Percy Weatherall .....	Non-executive Director
Michael Wei Kuo Wu.....	Non-executive Director

### **Ben Keswick**

Ben Keswick has been Executive Chairman since 2019. He joined the board of directors (the “**Board**”) in 2007 and was Managing Director from 2012 to June 2020. He held the roles of Executive Chairman and Managing Director jointly from 2019 until June 2020. He was also managing director of Jardine Strategic, Dairy Farm, Hongkong Land and Mandarin Oriental from 2012 to 2020. Mr Keswick has held a number of executive positions since joining the Group in 1998, including finance director and then chief executive officer of Jardine Pacific between 2003 and 2007 and, thereafter, group managing director of JC&C until 2012. Mr Keswick is chairman of JC&C and a commissioner of Astra. He is also executive chairman of Jardine Strategic, chairman of Dairy Farm, Hongkong Land and Mandarin Oriental, and a director of Yonghui Superstores. He has an MBA from INSEAD.

### **John Witt**

John Witt was appointed Group Managing Director in June 2020, when he also became managing director of Jardine Strategic, Dairy Farm, Hongkong Land and Mandarin Oriental. He joined the Board in 2016 and was Group Finance Director from 2016 to 2020. He has been with the Jardine Matheson Group since 1993 and has held a number of senior finance positions, including chief financial officer of Hongkong Land. Mr Witt is chairman of Jardine Matheson Limited and is also a director of Jardine Pacific and Jardine Motors, as well as a commissioner and chairman of the Executive Committee of Astra. He is a Chartered Accountant and has an MBA from INSEAD.

### **Y.K. Pang**

Y.K. Pang joined the Board in 2011 and was appointed Deputy Managing Director in 2016 and Chairman of Hong Kong in 2019. He has held a number of senior executive positions in the Group, which he joined in 1984, including chief executive of Hongkong Land between 2007 and 2016. He is chairman of Jardine Pacific. Mr Pang is also deputy chairman of Jardine Matheson Limited, and a director of Dairy Farm, Gammon, Hongkong Land, Jardine Matheson (China), Jardine Strategic, Mandarin Oriental and Greatview. He is chairman of the Hong Kong Tourism Board, deputy chairman of the Hong Kong Management Association, a member of the Council and General Committee of the Hong Kong General Chamber of Commerce and the Employers’ Federation of Hong Kong.

### **Graham Baker**

Graham Baker joined the Board as Group Finance Director in June 2020. He was previously an executive director and chief financial officer of Smith+Nephew in the United Kingdom from 2017 to 2020. Prior to joining Smith+Nephew, he worked for 20 years for AstraZeneca PLC in a range of senior roles in the United Kingdom and internationally, including in Japan and Singapore, and then as chief financial officer of generic pharmaceutical company Alvogen. He is also a director of Jardine Matheson Limited.

### **Stuart Gulliver**

Stuart Gulliver joined the Board in 2019. He was previously executive director and group chief executive of HSBC Holdings plc from 2011 until 2018 and chairman of The Hong Kong and Shanghai Banking Corporation Limited from 2011 to 2018. Mr Gulliver has more than 37 years' international banking experience, having joined HSBC in 1980 and worked for the group throughout his career. He is a director and member of the audit and finance committees of Airport Authority Hong Kong, and is also a member of the International Advisory Council of Hong Kong Exchanges and Clearing Limited. He is a director and chairman of the risk committee of The Saudi British Bank.

### **David Hsu**

David Hsu joined the Board in 2016, having first joined the Group in 2011. He is chairman of Jardine Matheson (China), with responsibility for supporting the Group's business developments in Taiwan, Macau and on the Chinese mainland. He was previously chief executive of J.P. Morgan Asset Management in the Asia Pacific Region. Mr Hsu is also a director of Jardine Matheson Limited, Jardine Strategic and Zhongsheng.

### **Julian Hui**

Julian Hui joined the Board in 2018, having first joined the Group in 1994. He is an executive director of Owens Company, and a director of Central Development and Mandarin Oriental.

### **Adam Keswick**

Adam Keswick first joined the Group in 2001 and was appointed to the Board in 2007. He was Deputy Managing Director from 2012 to 2016, and became chairman of Matheson & Co. in 2016. Mr Keswick is a director of Dairy Farm, Hongkong Land, Jardine Strategic and Mandarin Oriental. He is also a director of Ferrari NV and Yabuli China Entrepreneurs Forum and vice chairman of the supervisory board of Rothschild & Co.

### **Alex Newbigging**

Alex Newbigging joined the Board in 2017. Since first joining the Group in 1995, he has held a number of executive positions, and was group managing director of JC&C from 2012 to 2019 before taking up his current role of chief executive officer of Jardine International Motors in 2019. He is also chairman and chief executive of Jardine Motors and a director of Zhongsheng.

### **Anthony Nightingale**

Anthony Nightingale joined the Group in 1969 and was appointed as a Director in 1994. He was Managing Director from 2006 until he retired from executive office in 2012. He is also a director of Dairy Farm, Hongkong Land, JC&C, Jardine Strategic, Mandarin Oriental and a commissioner of Astra. He is a director of Prudential, Shui On Land and Vitasoy. He is chairperson of The Sailors Home and Missions to Seafarers in Hong Kong.

**Jeremy Parr**

Jeremy Parr was appointed to the Board in 2016, having first joined the Group as Group General Counsel in 2015. He was a director of Dairy Farm and Mandarin Oriental from 2015 to December 2020. He was previously a senior corporate partner with Linklaters, where he was the global head of the firm's corporate division, based in London. Mr Parr is also a director of Jardine Matheson Limited.

**Percy Weatherall**

Percy Weatherall first joined the Company in 1976 and was appointed to the Board in 1999 before being made Managing Director in 2000. He retired from executive office in 2006. He is also a director of Matheson & Co., Dairy Farm, Hongkong Land, Jardine Strategic and Mandarin Oriental. He is chairman of Corney & Barrow and the Nith District Salmon Fishery Board.

**Michael Wei Kuo Wu**

Michael Wu joined the Board in 2015. He is chairman and managing director of Maxim's Caterers in Hong Kong. He is also a non-executive director of Hang Seng Bank and Hongkong Land.

## TAXATION

*The following is a general description of certain tax considerations relating to the Bonds. It is based on law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Bonds.*

*Prospective holders of Bonds who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction are advised to consult their own professional advisers.*

### **British Virgin Islands**

As a company incorporated under the BVI Business Companies Act, 2004, the Issuer is exempt from all provisions of the Income Tax Act of the British Virgin Islands (including with respect to all dividends, interests, rents, royalties, compensation and other amounts payable by the company to persons who are not persons resident in the British Virgin Islands).

Capital gains realised with respect to any shares, debt obligations or other securities of a company by persons who are not persons resident in the British Virgin Islands are also exempt from all provisions of the Income Tax Act of the British Virgin Islands.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the British Virgin Islands with respect to any shares, debt obligations or other securities of the company, save for interest payable to or for the benefit of an individual resident in the European Union.

The Issuer is required to pay an annual government fee which is determined by reference to the amount of shares the Issuer is authorised to issue.

### **Bermuda**

Bondholders who are not resident in or engaged in business through a permanent establishment in Bermuda will not be subject to any taxes or duties in Bermuda on gains realised on the disposal or redemption of a Bond or on income from a Bond. In addition, no registration, transfer or other similar taxes are imposed under the laws of Bermuda by reason only of the acquisition, ownership or disposal of a Bond. A Bondholder will not be deemed to be domiciled or subject to taxation in Bermuda by reason only of holding a Bond.

### **Hong Kong**

#### ***Withholding Tax***

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

#### ***Profits Tax***

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).—

Interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

- (iii) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the “**IRO**”)) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of Bonds will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

### ***Stamp Duty***

No Hong Kong stamp duty will be chargeable upon the issue or transfer of a Bond.

### **Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the British Virgin Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Bonds, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Bonds, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Bonds characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). However, if additional bonds (as described under “*Terms and Conditions of the Bonds — Further Issues*”) that are not distinguishable from previously issued Bonds are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Bonds, including the Bonds offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Bonds. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Bonds, no person will be required to pay additional amounts as a result of the withholding.



## SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with the Joint Lead Managers dated 30 March 2021 (the “**Subscription Agreement**”), pursuant to which and subject to certain conditions contained therein, the Issuer agreed to sell to the Joint Lead Managers, and each of the Joint Lead Managers agreed to, severally but not jointly, subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the 2031 Bonds at the 2031 Issue Price and the 2036 Bonds at the 2036 Issue Price, as indicated in the following table:

<u>Joint Lead Managers</u>	<u>Principal amount of 2031 Bonds to be subscribed</u>	<u>Principal amount of 2036 Bonds to be subscribed</u>
The Hongkong and Shanghai Banking Corporation Limited.....	U.S.\$133,334,000	U.S.\$66,666,000
Bank of China (Hong Kong) Limited .....	U.S.\$133,334,000	U.S.\$66,666,000
DBS Bank Ltd. ....	U.S.\$133,333,000	U.S.\$66,667,000
Mizuho Securities Asia Limited.....	U.S.\$133,333,000	U.S.\$66,667,000
MUFG Securities Asia Limited.....	U.S.\$133,333,000	U.S.\$66,667,000
SMBC Nikko Capital Markets Limited.....	U.S.\$133,333,000	U.S.\$66,667,000
<b>Total</b> .....	<u>U.S.\$800,000,000</u>	<u>U.S.\$400,000,000</u>

The Subscription Agreement provides that each of the Issuer and the Guarantor will indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Joint Lead Managers are subject to certain conditions precedent, and entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

The Joint Lead Managers and certain of their respective subsidiaries or affiliates may have performed certain investment banking and advisory services for the Issuer, the Guarantor and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuer, the Guarantor and/or their respective affiliates in the ordinary course of business.

The Joint Lead Managers and certain of their respective affiliates may purchase the Bonds and be allocated Bonds (which may be material) for asset management and/or proprietary purposes and not with a view to distribution.

Each of the Joint Lead Managers or certain of their respective affiliates may purchase the Bonds for its own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer or the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group.

## General

No action has been or will be taken in any jurisdiction by the Joint Lead Managers, the Issuer or the Guarantor that would, or is intended to, permit a public offering of the Bonds, or the possession or distribution of this Offering Circular or any amendment or supplement thereto or any offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required.

Accordingly, the Bonds should not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, prospectus, form of application or advertisement in connection with the Bonds should be distributed or published in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer, the Guarantor and the Joint Lead Managers.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Joint Lead Manager or any affiliate of the Joint Lead Managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Joint Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

## United States

The Bonds and the Guarantee have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Bonds and the Guarantee are being offered and sold outside of the United States in reliance on Regulation S under the Securities Act (“**Regulation S**”). In addition, until 40 days after the commencement of the offering of the Bonds and the Guarantee, an offer or sale of Bonds or Guarantee within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act.

## United Kingdom

Each of the Joint Lead Managers has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

## Hong Kong

Each of the Joint Lead Managers has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than:
  - (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made under the SFO; or
  - (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## Singapore

Each of the Joint Lead Managers has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each of the Joint Lead Managers has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

*Singapore SFA Product Classification — In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

## **Japan**

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Joint Lead Managers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

## **British Virgin Islands**

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold, and will not offer or sell, any Bonds to the public or any member of the public in the British Virgin Islands, nor has it or will it offer or sell Bonds, directly or indirectly, in the British Virgin Islands or to, or for the account or benefit of, any member of the public in the British Virgin Islands.

## **Bermuda**

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold, and will not offer or sell, any Bonds to any person, firm or company regarded as a resident of Bermuda for Exchange Control purposes, nor has it or will it offer or sell Bonds, directly or indirectly, in Bermuda or to, or for the account or benefit of, any person, firm or company regarded as a resident of Bermuda for Exchange Control purposes.

## **Canada**

The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution, and that are “accredited investors”, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are “permitted clients”, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment or supplement thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

## GENERAL INFORMATION

### 1. Clearing Systems

The 2031 Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 232515791 and ISIN XS2325157910.

The 2036 Bonds have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 232515848 and ISIN XS2325158488.

### 2. Listing of Bonds

Approval in-principle has been received from the SGX-ST for the listing of and quotation for the Bonds on the Official List of the SGX-ST. The Bonds will be traded on the SGX-ST in a minimum board lot size of S\$200,000 or its equivalent in foreign currencies, for so long as the Bonds are listed on the SGX-ST and the rules of the SGX-ST so require.

For so long as any Bonds are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer shall appoint and maintain a paying agent in Singapore, where the Bonds may be presented or surrendered for payment or redemption, in the event that a Global Certificate is exchanged for definitive Certificates. In addition, in the event that a Global Certificate is exchanged for definitive Certificates, an announcement of such exchange will be made by the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Certificates, including details of the paying agent in Singapore.

### 3. Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of and performance of its obligations under the Bonds. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer dated 26 March 2021 and 28 March 2021, respectively. The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the giving of and performance of its obligations under the Guarantee. The giving of the Guarantee was authorised by resolutions of the board of directors of the Guarantor dated 26 March 2021 and 28 March 2021, respectively.

### 4. No Material Adverse Change

Save as disclosed in this Offering Circular, there has been no material adverse change in the financial or trading position or prospect of the Issuer or the Guarantor since the date of its incorporation or the Group since 31 December 2020.

### 5. Litigation

None of the Issuer, the Guarantor or any member of the Group is involved in any litigation or arbitration proceedings which are material in the context of the Bonds nor is the Issuer or the Guarantor aware that any such proceedings are pending or threatened. The Issuer, the Guarantor or any member of the Group may from time to time become a party to various legal or administrative proceedings arising in the ordinary course of its business.

### 6. Available Documents

The audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019, and the 2020 Preliminary Announcement of Results, which contains financial information based on the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2020, as well as the Trust Deeds and the Agency Agreements will be

available for inspection from the Issue Date, following prior written request and proof of holding to the satisfaction of the Trustee or the Principal Paying Agent, at the specified office of the Trustee (being as at the date of this Offering Circular at Level 24, HSBC Main Building, 1 Queen's Road Central, Hong Kong) or the Principal Paying Agent (being as at the date of this Offering Circular at Level 24, HSBC Main Building, 1 Queen's Road Central, Hong Kong) at all reasonable times during normal business hours (being 9:00 a.m. to 3:00 p.m.), so long as any Bond is outstanding.

**7. Financial Statements**

PricewaterhouseCoopers LLP have audited and issued unqualified auditor's reports on the consolidated financial statements of the Guarantor, which were prepared in accordance with IFRS, for each of the years ended 31 December 2019 and 2020. PricewaterhouseCoopers LLP is the independent auditor of the Guarantor.

**8. LEI**

The Issuer's LEI number is 213800C5GDLSGQEMM574.

**ISSUER**

**JMH Company Limited**  
Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town  
VG1110  
VG

**GUARANTOR**

**Jardine Matheson Holdings Limited**  
Jardine House, 33-35 Reid Street  
P.O. Box HM 1068  
Hamilton HM EX, Bermuda

**AUDITOR OF THE GUARANTOR**

**PricewaterhouseCoopers LLP**  
1 Embankment Place  
London  
WC2N 6RH  
UK

**TRUSTEE**

**The Hongkong and Shanghai Banking Corporation Limited**  
Level 24, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT**

**The Hongkong and Shanghai Banking Corporation Limited**  
Level 24, HSBC Main Building  
1 Queen's Road Central  
Hong Kong

**LEGAL ADVISERS**

*To the Issuer and the Guarantor as to Bermuda and British Virgin Islands law*

**Conyers Dill & Pearman**  
29th Floor, One Exchange Square  
8 Connaught Place, Central  
Hong Kong

*To the Issuer and the Guarantor as to English and Hong Kong law*

**Linklaters**  
11th Floor, Alexandra House  
Chater Road  
Central Hong Kong

*To the Joint Lead Managers and the Trustee as to English law*

**Clifford Chance**  
27th Floor, Jardine House  
One Connaught Place  
Central Hong Kong