



Jardines

Jardine Matheson Limited
48th Floor Jardine House
Central, Hong Kong
Tel (852) 2843 8288 Fax (852) 2845 9005
jml@jardines.com

MEDIA RELEASE

For immediate release

Jardine Matheson Completes Transfer of Zung Fu China to Zhongsheng Group, Strengthening Strategic Partnership

8 October 2021 – Jardine Matheson today announces the successful completion of the transfer of Zung Fu China (Jardine Matheson’s Mercedes-Benz auto dealership business operating on the Chinese mainland) to Zhongsheng Group Holdings Limited (“Zhongsheng”), a leading automobile distribution group in China. The signing consideration of US\$1.3 billion has been adjusted to US\$1.328 billion after applying certain agreed pre-closing adjustments and has been settled in cash and by the issuance of new Zhongsheng shares. As a result of the transaction, Jardine Matheson’s shareholding in Zhongsheng has increased to 20.94%, strengthening its position as a key strategic partner and the second largest shareholder after the founders.

The closing of the transaction follows the satisfaction of all conditions precedent, including consent by Mercedes-Benz and approval by shareholders of Zhongsheng and by relevant regulators on the Chinese mainland. Jardines will continue to be represented on Zhongsheng’s board of directors by two non-executive directors.

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About Jardine Matheson

Jardine Matheson is a diversified Asian-based group with unsurpassed experience in the region, having been founded in China in 1832. Jardine Matheson operates principally in China and Southeast Asia through a large number of subsidiaries and affiliates. These companies are active in the fields of motor vehicles and related operations, property investment and development, food retailing, health and beauty, home furnishings, engineering and construction, transport services, restaurants, luxury hotels, financial services, heavy equipment, mining and agribusiness.

About Zhongsheng Group

Zhongsheng is a leading national automobile distribution group in China principally engaged in providing one-stop services including sales of new and second-hand automobiles, after-sales, refitting, parts and accessories, financial, insurance and leasing services. It currently operates automobile brands, consisting of luxury automobile brands including Mercedes-Benz, Lexus and Audi and mid-to-high end automobile brands including Toyota, Nissan and Honda.

Advisors

Morgan Stanley Asia Limited served as financial advisor and Linklaters as legal counsel to Jardine Matheson in relation to this transaction.

Media Contacts

For further information, please contact:

Brunswick Group Limited
Jardines@brunswickgroup.com

Sunitha Chalam
+852 9628 3550

Xiaozhu Xiao
+86 138 1739 8201