



JARDINE  
MATHESON  
GROUP  
PROFILE  
2023

CREATING  
LONG-TERM,  
SUSTAINABLE  
VALUE

**Jardine Matheson** is a diversified Asia-based group founded in China in 1832, with unsurpassed experience in the region. Our broad portfolio of market-leading businesses operates across a wide range of major sectors and are closely aligned to the increasingly prosperous consumers of the region. The Group's businesses aim to produce sustainable returns by providing their customers with high quality products and services. We are committed to driving long-term sustainable success in our businesses and our communities.

**Our Presence**

We operate principally in China and Southeast Asia. We maintain a sustainable balance of both growth and developed markets. We have deep roots across the region and have been partnering with founders and management for over 190 years to build and grow successful companies. Our subsidiaries and affiliates benefit from the support of the Group's extensive knowledge of the region and long-standing relationships.

**Our Operations**

Across the Group, our over 425,000 employees work 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, and agribusiness.

**Strategic priorities**

The Group works with our businesses to deliver on our strategic priorities of:



**Our Approach**

Our values of integrity, steadfastness, collaboration, and an entrepreneurial spirit, underpin how our businesses operate, as they provide products, services, and experiences that impact millions of lives every day.

The Group works closely with our businesses to deliver on four strategic priorities.

These values and priorities guide us in creating long-term and sustainable value for our businesses and the communities in which we operate.

Jardine Matheson Holdings Ltd  
Jardine House  
Hamilton  
Bermuda

Jardine Matheson Ltd  
48th Floor, Jardine House  
G.P.O. Box 70  
Hong Kong

[www.jardines.com](http://www.jardines.com)

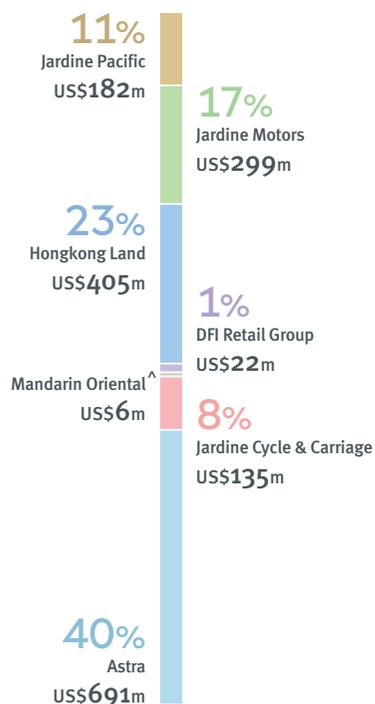
Copyright © Jardine Matheson Limited, 2023  
All rights reserved.  
May 2023

## 2022 financial highlights\*

US\$114,758m Gross revenue	US\$4,930m Underlying profit before tax <sup>†</sup>	US\$37,724m Revenue	US\$354m Profit attributable to shareholders
US\$89,148m Total assets	425,000 People employed <sup>‡</sup>	US\$28,826m Shareholders' funds	US\$1,584m Underlying profit attributable to shareholders <sup>‡</sup>
US\$7,515m Net borrowings <sup>†</sup>	US\$9,657m Total capital investment <sup>‡</sup>		

## Analysis of underlying profit attributable to shareholders of US\$1,584 million

### By business<sup>#</sup>



### By sector<sup>#</sup>



### By geographical area<sup>#</sup>



\* The financial statements of Jardine Matheson Holdings Limited for the year ended 31st December 2022 are available from [www.jardines.com](http://www.jardines.com).

<sup>†</sup> The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 41 to the financial statements.

<sup>‡</sup> Includes major associates and joint ventures.

<sup>†</sup> Excluding net borrowings of financial services companies.

<sup>‡</sup> Including expenditure on properties for sale and associates and joint ventures.

<sup>#</sup> Based on underlying profit attributable to shareholders before corporate and other interests, which amounted to US\$1,740 million.

<sup>^</sup> Insignificant contribution from Mandarin Oriental.



Jardine Pacific's diverse portfolio comprises industry leaders in the areas of engineering and construction, aviation and transport services, and restaurants. Its companies seek to deliver excellent performance and best in class service to their customers and to create value for their business partners and shareholders. (100%)<sup>§</sup>



Jardine Matheson has a wide range of automotive businesses, with an extensive footprint in China and Southeast Asia. The Group has a long-standing strategic partnership with Zhongsheng Group, a leading automotive distribution group on the Chinese mainland. The Group's automotive businesses also comprise Zung Fu Motors Group in Hong Kong and Macau (managed by Jardine Pacific); Cycle & Carriage in Singapore, Malaysia and Myanmar, as well as Tunas Ridean in Indonesia (managed by JC&C).



Hongkong Land is a major listed property investment, management and development group. The group owns and manages more than 850,000 sq. m. of prime office and luxury retail assets in key Asian cities, principally Hong Kong, Singapore, Beijing and Jakarta. Its properties hold industry leading green building certifications and attract the world's foremost companies and luxury brands. The group also has a number of high quality residential, commercial and mixed-use projects under development in cities across China and Southeast Asia, including a 43% interest in a 1.1 million sq. m. mixed-use project in West Bund, Shanghai. (52.9%)<sup>§</sup>



DFI Retail Group is a leading listed Pan-Asian retailer. It operates under a number of well-known brands across Food (including Grocery Retail and Convenience Stores), Health and Beauty, Home Furnishings, Restaurants and Other Retailing. The group aims to provide quality and value to Asian consumers by offering leading brands, a compelling retail experience and great service, all delivered through a strong store network supported by efficient supply chains. (77.5%)<sup>§</sup>



Mandarin Oriental is an international hotel investment and management group with luxury hotels, resorts and residences in sought-after destinations around the world. The group operates 36 hotels and nine residences in 24 countries and territories, and has a strong pipeline of hotels and residences under development. As an innovative industry leader, the group is committed to exceeding its guests' expectations through exceptional levels of hospitality. (79.5%)<sup>§</sup>



Jardine Cycle & Carriage ('JC&C') is the investment holding company of the Jardine Matheson Group in Southeast Asia, listed in Singapore. JC&C seeks to grow with Southeast Asia by investing in market-leading businesses based on the themes of urbanisation and the emerging consumer class. These include Astra in Indonesia; THACO, Refrigeration Electrical Engineering Corporation and Vinamilk in Vietnam; and Thailand-headquartered Siam City Cement. Other investments include automotive businesses under the Cycle & Carriage banner (in Singapore, Malaysia and Myanmar) and Tunas Ridean in Indonesia. (76.6%)<sup>§</sup>



Astra is a diversified business group operating in Indonesia with seven core businesses: Automotive; Financial Services; Heavy Equipment, Mining, Construction & Energy; Agribusiness; Infrastructure and Logistics; Information Technology; and Property. With 270 subsidiaries, associated companies and jointly-controlled entities, and 200,000 employees, it is one of the largest companies in Indonesia by market capitalisation. Astra is also renowned for its 'Catur Dharma' corporate philosophy that underpins its extensive community programmes. In 2022, Astra launched Astra 2030 Sustainability Aspirations which combines its focus on communities, climate and the planet. This will guide Astra's transition journey to become a more sustainable business by 2030 and beyond. Jardine Cycle & Carriage has a 50.1% interest in Astra.

<sup>§</sup> Figures in brackets show effective ownership at 2nd March 2023.