



Jardine Matheson
Group Profile 2024

Creating
long-term,
sustainable
value

Jardine Matheson

(‘Jardines’ or ‘the Group’) is a diversified Asian-based group founded in China in 1832, with unsurpassed experience in the region. Our broad portfolio of market-leading businesses are well-positioned to capture the themes of urbanisation and the rising middle-income population in Asia. 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 443,000 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.

We support our Group companies by sharing the Group’s expertise and experience, as well as providing them with financial and other resources, to create value and achieve sustainable growth over the long term.

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, sustainable value for our businesses and the communities in which we operate in.

Strategic priorities

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



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Jardine House
Hamilton
Bermuda

Jardine Matheson Ltd
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Hong Kong

www.jardines.com

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September 2024

2023 financial highlights*

US\$36.0bn

Revenue

US\$2.25

Dividends per share

US\$5.74

Underlying earnings per share[†]

US\$2.37

Reported earnings per share

US\$4.6bn

Cash flows from operating activities

US\$8.4bn & 15%

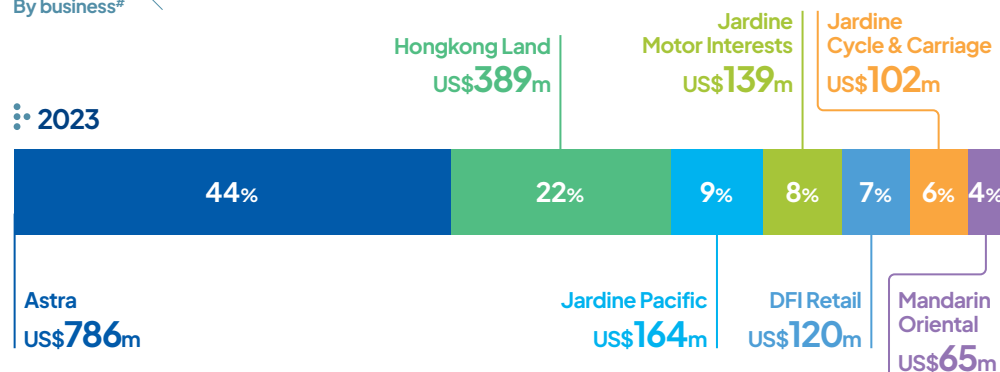
Net debt & gearing %[‡]

Diversified portfolio of quality businesses

Underlying profit attributable to shareholders of **US\$1,661 million**

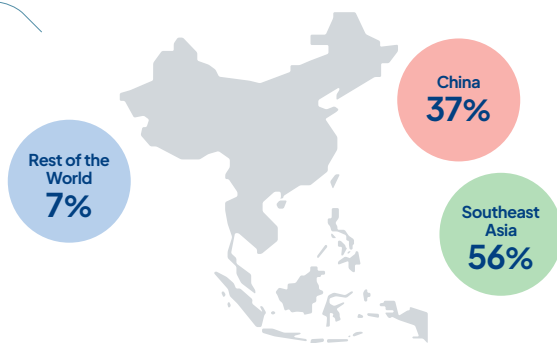
(2022: US\$1,584 million)

By business[#]



Leveraging the growing prosperity of Asia

By geographical area[#]



* The financial statements of Jardine Matheson Holdings Limited for the year ended 31st December 2023 are available from www.jardines.com.

[†] The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 40 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

[‡] Excluding net borrowings of financial services companies.

[#] Based on underlying profit attributable to shareholders before corporate and other interests, which amounted to US\$1,765 million in 2023 (2022: US\$1,740 million).



Jardine Pacific

Jardine Pacific's diverse portfolio comprises industry leaders in the areas of engineering and construction, transport services, automotive 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%)[§]



Motors

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, and holds a 21.2% interest in, 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). The sale of Jardine Motors Group in the United Kingdom was completed in 2023.



Hongkong Land

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. (53.3%)[§]



DFI Retail is a leading listed Pan-Asian retailer.

The group operates under a number of well-known brands across six divisions: food, health and beauty, 7-Eleven, IKEA, restaurants and other retailing. It 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%)[§]



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 38 hotels, nine residences and 23 exclusive homes in 25 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. (80.2%)[§]



Jardine Cycle & Carriage

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. (78.1%)[§]



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 more than 280 subsidiaries, associates and joint ventures, and also more than 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 its Astra 2030 Sustainability Aspirations which combine its focus on communities, climate and the planet. These Aspirations 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.

[§] Figures in brackets show effective ownership at 7th March 2024.