



To: Business Editor

30th July 2010
For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Services Authority in the United Kingdom.

**Jardine Matheson Holdings Limited
Half-Yearly Results for the Six Months ended 30th June 2010**

Highlights

- 70% increase in first-half underlying earnings
- Interim dividend up 20%
- Excellent results across the Group

“The significant earnings growth achieved in the first half of 2010 benefited from comparison with the relatively weak start to the previous year and from particularly strong residential sales in Hongkong Land. While the Group’s overall performance in the second half is unlikely to exceed that of 2009, a satisfactory result is expected for the full year.”

Sir Henry Keswick, *Chairman*
30th July 2010

Results

	(unaudited) Six months ended 30th June		Change %
	2010 US\$m	Restated 2009 US\$m	
Underlying profit attributable to shareholders*	664	392	+70
Profit attributable to shareholders	1,052	252	+317
Shareholders’ funds [†]	10,606	9,759	+9
	US\$	US\$	%
Underlying earnings per share*	1.85	1.10	+68
Earnings per share	2.94	0.71	+314
Interim dividend per share	0.30	0.25	+20
Net asset value per share [†]	29.45	27.26	+8

* The Group uses ‘underlying profit attributable to shareholders’ in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 9 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group’s underlying business performance.

[†] At 30th June 2010 and 31st December 2009, respectively. Net asset value per share is based on the book value of shareholders’ funds.

The interim dividend of US\$30.00 per share will be payable on 13th October 2010 to shareholders on the register of members at the close of business on 20th August 2010 and will be available in cash with a scrip alternative. The ex-dividend date will be on 18th August 2010, and the share registers will be closed from 23rd to 27th August 2010, inclusive.

Jardine Matheson Holdings Limited

Half-Yearly Results for the Six Months ended 30th June 2010

Overview

The Group performed strongly throughout the first half of 2010 compared to the more challenging first six months of 2009. Significantly increased contributions were received from all major operating units, most notably Hongkong Land, which recorded substantial gains from residential developments, and our Indonesian subsidiary, Astra.

Performance

Jardine Matheson's underlying profit for the first six months of 2010 was US\$664 million, an increase of 70% over the same period in 2009. Underlying earnings per share were 68% higher at US\$1.85. The turnover of the Group, including 100% of the turnover of associates and joint ventures, was US\$22.8 billion, compared to US\$15.7 billion in the first half of 2009.

The Group's share of investment property valuations in Hongkong Land at the end of June gave rise to a net gain of US\$376 million, which has been taken through the profit and loss account. This compares with a US\$275 million deficit in the first half of 2009. After non-trading items, the Company's profit attributable to shareholders was US\$1,052 million for the six months, compared with US\$252 million in 2009.

The Board has declared an increased interim dividend of US¢30.00 per share, up 20%.

Business Developments

Operating conditions improved for Jardine Pacific's businesses leading to a good result for the period. In February 2010, the group's restaurant division acquired the KFC franchise in Taiwan, which has had an encouraging start. In May 2010, the group completed the acquisition of an additional 17% of HACTL, Hong Kong's leading air cargo terminal operator, to take its interest to 42%.

Jardine Motors' profits rose strongly in the six months compared with the first half of 2009. Its markets in Southern China, while highly competitive, continue to show attractive growth prospects.

Despite low interest rates and a subdued rating environment, Jardine Lloyd Thompson produced a satisfactory profit increase, reflecting improved efficiencies and new business wins.

Hongkong Land enjoyed an excellent first half with an impressive profit contribution from its residential development activities. Construction of the group's Singapore joint venture office development, Marina Bay Financial Centre, continued on schedule, and the two towers which

are being completed in 2010 are already almost fully let. The commercial property markets of Hong Kong and Singapore are expected to remain stable as the year progresses, but conditions in residential markets are mixed.

Dairy Farm maintained its expansion programme during the first half of the year. It added 127 outlets to reach a total of some 5,200 stores, including a new IKEA store which opened in Hong Kong in June. In addition to the group's continuing organic growth, recent acquisitions in Malaysia and Singapore will add a further seven hypermarkets and 17 supermarkets in the second half of the year. Restaurant associate, Maxim's, has also been active in Southern China where it opened a new bakery to support the expansion of its cake shop chain and launched its first Genki Sushi outlet in Shenzhen.

Occupancy in Mandarin Oriental's hotels benefited from increased demand in the first half of 2010 with the strongest performances being seen in Asia, particularly Hong Kong. Occupancy levels, however, have not yet reached those achieved in 2008, limiting the group's capacity to raise average room rates. Mandarin Oriental has maintained its development strategy and has recently announced management contracts for hotel developments in Abu Dhabi and Doha.

Jardine Cycle & Carriage produced a good set of results as trading conditions remained positive for most of its business interests. Astra's activities, in particular its automotive, financial services and heavy equipment operations, were supported by growth in the Indonesian economy as consumer demand was buoyed by low interest rates, modest inflation and relatively stable exchange rates. Jardine Cycle & Carriage's directly held motor interests in Singapore suffered from government measures to restrict demand, but profit growth was recorded in Malaysia, Indonesia and Vietnam.

Outlook

The significant earnings growth achieved in the first half of 2010 benefited from comparison with the relatively weak start to the previous year and from particularly strong residential sales in Hongkong Land. While the Group's overall performance in the second half is unlikely to exceed that of 2009, a satisfactory result is expected for the full year.

Sir Henry Keswick

Chairman

30th July 2010

Operating Review

Jardine Pacific

Jardine Pacific's underlying profit for the first half of 2010 was 52% higher at US\$65 million compared to the same period in 2009. The revaluation of the group's residential property investment portfolio gave rise to a non-trading gain of US\$9 million, producing a profit attributable to shareholders of US\$77 million.

Hong Kong Air Cargo Terminals recorded a significant rise in profit contribution following 38% growth in cargo throughput and an increase in Jardine Pacific's shareholding. Jardine Aviation Services' earnings were flat, while Jardine Shipping Services produced an improved result due to higher freight rates and volumes in its liner agency business.

Gammon's earnings were little changed, although its strong order book should lead to a better result in the second half of the year. Jardine Schindler generated higher earnings from new installations and its growing maintenance portfolio. JEC's profit also rose as market conditions improved.

Jardine Restaurants' Pizza Hut operations in Hong Kong and Taiwan showed some profit growth, while the new KFC franchise in Taiwan had an encouraging start. JOS recorded higher turnover and earnings despite the sector remaining subdued.

While concerns remain over the possible effect on Jardine Pacific's businesses should the economic recovery falter, the group continues to trade well and the full-year results will benefit from its increased shareholding in HACTL.

Jardine Motors

Jardine Motors achieved an underlying profit of US\$57 million, a significant improvement over the US\$18 million recorded in the first half of 2009. The result benefited from more positive trading conditions for all of the group's businesses, together with a gain of US\$6 million arising on the disposal of two properties in the United Kingdom.

Zung Fu's performance in Hong Kong and Macau reflected higher deliveries of Mercedes-Benz passenger cars at improved margins. Its Mercedes-Benz sales in Southern China continued to grow strongly, achieving a 74% increase in new car deliveries, while the number of outlets reached 18. The United Kingdom operations also made progress as new car sales rose.

While the full-year prospects for Jardine Motors remain promising, its second-half earnings will face costs associated with its expansion in mainland China.

Jardine Lloyd Thompson

Jardine Lloyd Thompson produced a good performance in the first half of 2010, despite competitive insurance markets and low interest rates. Total revenue rose to US\$575 million, representing an increase of 21% in the company's reporting currency, reflecting good organic growth and the successful integration of recent acquisitions. Trading margin improved to 19% notwithstanding continued investment in the business, and underlying profit before tax was US\$112 million, an increase of 23% in its reporting currency. After a significant non-recurring tax credit, the company's contribution to the Group's first-half underlying profit rose by 53%.

Jardine Lloyd Thompson's retail and specialist risk and insurance business again achieved good growth in both revenue and trading profit and produced an improved trading margin of 25%. Its employee benefits business saw revenue grow by 50%, due mainly to acquisitions and good improvement in organic growth; trading margin, however, reduced from 15% to 14% reflecting the cost of business integration.

The outlook for the full year is encouraging.

Hongkong Land

Hongkong Land's underlying profit for the period was up 70% at US\$477 million. While rental income from its commercial portfolio was stable, there was a significant increase in earnings from the residential sector. The group's results also benefited from its US\$39 million share of a reversal of an impairment provision. Profit attributable to shareholders was US\$1,391 million after accounting for a US\$914 million gain arising from an increase in investment property values.

Demand for office and retail space in Hong Kong's Central district remained relatively robust during the first half. Vacancy in Hongkong Land's office portfolio at the end of June was 4.2%, while its retail portfolio was fully leased. In the Marina Bay development area of Singapore, where Hongkong Land will complete two commercial towers this year, rents remained reasonably firm. In Jakarta, the group has begun construction of a 61,000 sq. m. joint venture commercial tower.

In the residential sector, two pre-sold projects in Singapore were completed in the first half, Marina Bay Residences, in which the group has a 33% interest, and MCL Land's Waterfall Gardens project. In the second half of 2010, profits will be primarily recognized from developments in Hong Kong, Macau and mainland China. The group continues with its programme of residential developments across the region.

Hongkong Land should produce a good result for the full year, although the contribution from residential sales will be lower in the second half.

Dairy Farm

Dairy Farm made good progress in the first half of 2010. Sales, including 100% of associates, increased by 13% to US\$4.3 billion, while its profit attributable to shareholders was 17% higher at US\$182 million. The results benefited from favourable currency movements. There were no non-trading items.

The group's Hong Kong operations produced a satisfactory overall performance, while its supermarkets in Taiwan suffered in a very competitive market. IKEA produced increased profits in both Hong Kong and Taiwan. In Southern China, its convenience stores were adversely affected by restrictions on the sale of tobacco products. The health and beauty operation in mainland China produced good like-for-like sales growth and the number of stores increased to 139. Hong Kong restaurant associate, Maxim's, reported an excellent result as strong sales were maintained.

Dairy Farm's businesses in Singapore, Malaysia and Indonesia also achieved good growth in sales and profit, with all formats performing well. In the group's Indian joint ventures, the supermarket business produced lower operating losses, while the health and beauty chain operated profitably.

Dairy Farm is expected to continue to trade well overall in the second half of 2010 and deliver a satisfactory result for the full year.

Mandarin Oriental

Occupancy levels in Mandarin Oriental's hotels rose as demand increased in the first half of 2010. Strict cost control measures continued to be enforced across the portfolio, and the group's hotels have maintained or enhanced their relative market positions. Underlying profit was US\$13 million, up from US\$1 million in the same period in 2009. Profit attributable to shareholders was also US\$13 million, as compared to US\$74 million in the first half of 2009 which included a gain on a property disposal.

A new property in Macau located at the One Central complex opened at the end of June 2010, and the group will manage the 92 branded residences and apartments located above the hotel. Mandarin Oriental currently operates 26 hotels and has a further 16 hotels under development. It also operates, or has under development, 14 branded residences connected with its properties. While some of its current projects are continuing to face delays, the group is reviewing an increasing number of opportunities in key city centre and resort destinations.

While a full recovery is dependent on global economic conditions, Mandarin Oriental's performance is expected to improve as rates and occupancies continue to move towards pre-crisis levels.

Jardine Cycle & Carriage

Jardine Cycle & Carriage's revenue grew by 61% to US\$7.4 billion, while underlying profit increased by 71% to US\$353 million. Profit attributable to shareholders for the half year was up 70% at US\$358 million.

Astra contributed US\$349 million to Jardine Cycle & Carriage's underlying profit, an increase of 74%, reflecting improved performances in many of its major businesses and a stronger rupiah.

The underlying profit contribution from Jardine Cycle & Carriage's other motor interests was 33% higher at US\$28 million. The Singapore motor operations faced difficult trading conditions following government measures to restrict demand resulting in a slightly lower contribution. Cycle & Carriage Bintang increased sales of the new Mercedes-Benz E-Class in a stronger market, and Tunas Ridean also traded well. In Vietnam, Truong Hai Auto Corporation produced a significantly higher profit contribution due to improved sales and the group's increased shareholding.

Following a strong first half in 2010, compared with a relatively weak start to the previous year, the overall performance of Jardine Cycle & Carriage in the second half is expected to be more in line with that of 2009.

Astra

Astra recorded a 52% increase in net profit, under Indonesian accounting standards, for the six months of 2010 equivalent to US\$701 million.

The Indonesian wholesale motor vehicle market grew by 76% to over 370,000 units compared to the same period of the previous year. While Astra's sales of motor vehicles were up 71% to some 208,000 units, its market share has declined from 58% to 56%. The wholesale motorcycle market grew by 41% to some 3.6 million units. Astra Honda Motor maintained its market leading position with sales up 43% to 1.7 million units, producing a market share of 46%. Astra Otoparts, the group's 96%-owned component manufacturing business, benefited from the expansion in the wholesale automotive market and reported an 81% increase in profit. The potential for significant increases in vehicle related taxes by provincial governments based on recently introduced legislation has now subsided and it is currently expected that there will be no major changes this year.

The contribution from Astra's consumer finance activities improved reflecting growth in their loan books and stable net interest margins. In June 2010, Astra agreed, subject to regulatory approvals, to purchase the 47% in Astra Sedaya Finance that it did not already own. Bank Permata produced an improved performance.

United Tractors, the group's heavy equipment and mining subsidiary, reported a 1% increase in profit for the period. Sales of Komatsu heavy equipment were 95% higher at 2,700 units following strong demand from the mining and plantation sectors, although a shift in the sales mix towards lower margin units led to a more modest rate of profit growth. Mining subsidiary, Pamapersada Nusantara, reported a 24% increase in coal extracted and a 15% increase in overburden removed, but its earnings fell due to lower gross profit margins caused by higher production costs and the impact of a stronger rupiah. Astra Agro Lestari reported a 17% decline in net income due to lower gross profit margins, increased operating expenditure and reduced sales despite some recovery in crude palm oil prices achieved. Astra's information technology, infrastructure and logistics activities all produced improved results.

Astra continues to benefit from economic growth in Indonesia and favourable trading conditions and the outlook for the remainder of the year is encouraging.

Jardine Matheson Holdings Limited
Consolidated Profit and Loss Account

	(unaudited) Six months ended 30th June			Restated 2009			Year ended 31st December Restated 2009		
	Underlying business performance US\$m	2010 Non-trading items US\$m	Total US\$m	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m
Revenue (note 2)	14,323	-	14,323	9,766	-	9,766	22,501	-	22,501
Net operating costs (note 3)	(12,686)	20	(12,666)	(8,924)	9	(8,915)	(20,094)	85	(20,009)
Change in fair value of investment properties	-	737	737	-	10	10	-	1,911	1,911
Operating profit	1,637	757	2,394	842	19	861	2,407	1,996	4,403
Net financing charges									
- financing charges	(104)	-	(104)	(54)	-	(54)	(169)	-	(169)
- financing income	51	-	51	33	-	33	96	-	96
	(53)	-	(53)	(21)	-	(21)	(73)	-	(73)
Share of results of associates and joint ventures (note 4)									
- before change in fair value of investment properties	481	(2)	479	290	52	342	709	54	763
- change in fair value of investment properties	-	308	308	-	(339)	(339)	-	(356)	(356)
	481	306	787	290	(287)	3	709	(302)	407
Net discount on acquisition of Hongkong Land (note 5)	-	-	-	-	53	53	-	53	53
Sale of associates and joint ventures (note 6)	-	-	-	-	76	76	-	78	78
Profit before tax	2,065	1,063	3,128	1,111	(139)	972	3,043	1,825	4,868
Tax (note 7)	(377)	(122)	(499)	(243)	(2)	(245)	(589)	(324)	(913)
Profit after tax	1,688	941	2,629	868	(141)	727	2,454	1,501	3,955
Attributable to:									
Shareholders of the Company	664	388	1,052	392	(140)	252	1,016	594	1,610
Minority interests	1,024	553	1,577	476	(1)	475	1,438	907	2,345
	1,688	941	2,629	868	(141)	727	2,454	1,501	3,955
			US\$			US\$			US\$
Earnings per share (note 8)									
- basic			2.94			0.71			4.53
- diluted			2.87			0.71			4.46

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Jardine Matheson Holdings Limited
Consolidated Statement of Comprehensive Income

	(unaudited) Six months ended 30th June	Year ended 31st December
	Restated 2009 US\$m	Restated 2009 US\$m
2010 US\$m		
Profit for the period	2,629	3,955
Revaluation of other investments		
- net (loss)/gain arising during the period	(22)	165
- transfer to profit and loss	(5)	(131)
	(27)	34
Net actuarial gain/(loss) on employee benefit plans	1	42
Net exchange translation differences		
- gains arising during the period	104	645
- transfer to profit and loss	-	(61)
	104	584
Cash flow hedges		
- net loss arising during the period	-	(16)
- transfer to profit and loss	1	(2)
	1	(18)
Share of other comprehensive income of associates and joint ventures	12	242
Tax relating to components of other comprehensive income (<i>note 7</i>)	(2)	(2)
Other comprehensive income for the period	89	882
Total comprehensive income for the period	2,718	4,837
Attributable to:		
Shareholders of the Company	1,013	1,849
Minority interests	1,705	2,988
	2,718	4,837

Jardine Matheson Holdings Limited
Consolidated Balance Sheet

	(unaudited) At 30th June	At 31st December
	Restated 2009	Restated 2009
	2010 US\$m	2009 US\$m
Assets		
Intangible assets	1,826	1,620
Tangible assets	4,433	3,807
Investment properties	15,876	13,275
Plantations	484	411
Associates and joint ventures	5,290	4,157
Other investments	938	694
Non-current debtors	1,712	1,126
Deferred tax assets	155	120
Pension assets	99	35
Non-current assets	<u>30,813</u>	<u>25,245</u>
Properties for sale	676	817
Stocks and work in progress	2,198	1,728
Current debtors	3,847	2,737
Current investments	7	2
Current tax assets	111	91
Bank balances and other liquid funds		
- non-financial services companies	4,455	3,527
- financial services companies	132	144
	<u>4,587</u>	<u>3,671</u>
	<u>11,426</u>	<u>9,046</u>
Non-current assets classified as held for sale (<i>note 10</i>)	14	82
Current assets	<u>11,440</u>	<u>10,089</u>
Total assets	<u>42,253</u>	<u>38,785</u>

(Consolidated Balance Sheet continued on page 12)

Jardine Matheson Holdings Limited
Consolidated Balance Sheet (continued)

	(unaudited) At 30th June	At 31st December
	Restated 2009	Restated 2009
2010	US\$m	US\$m
US\$m	US\$m	US\$m
Equity		
Share capital	161	158
Share premium and capital reserves	60	41
Revenue and other reserves	11,799	9,281
Own shares held	(1,414)	(1,161)
Shareholders' funds	10,606	8,319
Minority interests	14,261	11,109
Total equity	24,867	19,428
Liabilities		
Long-term borrowings		
- non-financial services companies	4,511	5,388
- financial services companies	869	535
	5,380	5,923
Deferred tax liabilities	2,750	2,269
Pension liabilities	183	159
Non-current creditors	168	184
Non-current provisions	75	63
Non-current liabilities	8,556	8,598
Current creditors	5,439	4,306
Current borrowings		
- non-financial services companies	1,718	891
- financial services companies	1,254	812
	2,972	1,703
Current tax liabilities	368	291
Current provisions	51	47
Current liabilities	8,830	6,347
Total liabilities	17,386	14,945
Total equity and liabilities	42,253	38,785

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Own shares held US\$m	Attributable to shareholders of the Company US\$m	Attributable to minority interests US\$m	Total equity US\$m
Six months ended 30th June 2010											
At 1st January 2010											
- as previously reported	159	4	44	10,695	309	(25)	(44)	(1,230)	9,912	13,285	23,197
- change in accounting policy for owner-occupied properties	-	-	-	(20)	(148)	-	15	-	(153)	(133)	(286)
- as restated	159	4	44	10,675	161	(25)	(29)	(1,230)	9,759	13,152	22,911
Total comprehensive income	-	-	-	1,022	-	(11)	2	-	1,013	1,705	2,718
Dividends paid by the Company (note 11)	-	-	-	(233)	-	-	-	-	(233)	42	(191)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(514)	(514)
Issue of shares	-	3	-	-	-	-	-	-	3	-	3
Employee share option schemes	-	-	11	-	-	-	-	-	11	1	12
Scrip issued in lieu of dividends	2	(2)	-	258	-	-	-	-	258	-	258
Increase in own shares held	-	-	-	-	-	-	-	(184)	(184)	(40)	(224)
Subsidiary undertakings disposed of	-	-	-	-	-	-	-	-	-	(8)	(8)
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	11	11
Change in interests in subsidiary undertakings	-	-	-	(21)	-	-	-	-	(21)	(88)	(109)
Transfer	-	1	(1)	-	-	-	-	-	-	-	-
At 30th June 2010	161	6	54	11,701	161	(36)	(27)	(1,414)	10,606	14,261	24,867
Six months ended 30th June 2009											
At 1st January 2009											
- as previously reported	156	3	34	9,050	331	(45)	(260)	(1,021)	8,248	5,300	13,548
- change in accounting policy for owner-occupied properties	-	-	-	(19)	(170)	-	25	-	(164)	(134)	(298)
- as restated	156	3	34	9,031	161	(45)	(235)	(1,021)	8,084	5,166	13,250
Total comprehensive income	-	-	-	252	28	21	53	-	354	712	1,066
Dividends paid by the Company (note 11)	-	-	-	(181)	-	-	-	-	(181)	32	(149)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(257)	(257)
Issue of shares	-	1	-	-	-	-	-	-	1	-	1
Employee share option schemes	-	-	5	-	-	-	-	-	5	1	6
Scrip issued in lieu of dividends	2	(2)	-	202	-	-	-	-	202	-	202
Increase in own shares held	-	-	-	-	-	-	-	(140)	(140)	(29)	(169)
New subsidiary undertakings	-	-	-	-	-	-	-	-	-	5,510	5,510
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	3	3
Change in interests in subsidiary undertakings	-	-	-	(6)	-	-	-	-	(6)	(29)	(35)
Transfer	-	-	-	29	(29)	-	-	-	-	-	-
At 30th June 2009	158	2	39	9,327	160	(24)	(182)	(1,161)	8,319	11,109	19,428

(Consolidated Statement of Changes in Equity continued on page 14)

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Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity (continued)

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Own shares held US\$m	Attributable to shareholders of the Company US\$m	Attributable to minority interests US\$m	Total equity US\$m
<i>Year ended 31st December 2009</i>											
At 1st January 2009											
- as previously reported	156	3	34	9,050	331	(45)	(260)	(1,021)	8,248	5,300	13,548
- change in accounting policy for owner-occupied properties	-	-	-	(19)	(170)	-	25	-	(164)	(134)	(298)
- as restated	156	3	34	9,031	161	(45)	(235)	(1,021)	8,084	5,166	13,250
Total comprehensive income	-	-	-	1,595	28	20	206	-	1,849	2,988	4,837
Dividends paid by the Company	-	-	-	(269)	-	-	-	-	(269)	48	(221)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	(479)	(479)
Issue of shares	-	3	-	-	-	-	-	-	3	-	3
Employee share option schemes	-	-	11	-	-	-	-	-	11	2	13
Scrip issued in lieu of dividends	3	(3)	-	303	-	-	-	-	303	-	303
Increase in own shares held	-	-	-	-	-	-	-	(209)	(209)	(45)	(254)
New subsidiary undertakings	-	-	-	-	-	-	-	-	-	5,508	5,508
Subsidiary undertakings disposed of	-	-	-	-	-	-	-	-	-	(3)	(3)
Equity component of convertible bonds in a subsidiary undertaking	-	-	-	3	-	-	-	-	3	1	4
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	15	15
Change in interests in subsidiary undertakings	-	-	-	(16)	-	-	-	-	(16)	(49)	(65)
Transfer	-	1	(1)	29	(29)	-	-	-	-	-	-
At 31st December 2009	159	4	44	10,676	160	(25)	(29)	(1,230)	9,759	13,152	22,911

Total comprehensive income for the six months ended 30th June 2010 included in revenue reserves comprises profit attributable to shareholders of the Company of US\$1,052 million (2009: US\$252 million), net fair value loss on other investments of US\$23 million (2009: gain of US\$33 million) and net actuarial loss on employee benefit plans of US\$7 million (2009: US\$33 million).

Total comprehensive income for the year ended 31st December 2009 included in revenue reserves comprises profit attributable to shareholders of the Company of US\$1,610 million, net fair value loss on other investments of US\$9 million and net actuarial loss on employee benefit plans of US\$6 million.

Jardine Matheson Holdings Limited
Consolidated Cash Flow Statement

	(unaudited) Six months ended 30th June	Year ended 31st December
	Restated 2009	Restated 2009
	2010 US\$m	2009 US\$m
Operating activities		
Operating profit	2,394	861
Depreciation and amortization	357	265
Other non-cash items	(723)	(22)
(Increase)/decrease in working capital	(725)	22
Interest received	55	31
Interest and other financing charges paid	(105)	(59)
Tax paid	(396)	(283)
	857	815
Dividends from associates and joint ventures	367	257
	1,224	1,072
Cash flows from operating activities	1,224	1,072
	2,786	2,786
Investing activities		
Purchase of Hongkong Land (<i>note 12(a)</i>)	-	1,082
Purchase of other subsidiary undertakings	(2)	-
Purchase of associates and joint ventures (<i>note 12(b)</i>)	(19)	(16)
Purchase of other investments (<i>note 12(c)</i>)	(135)	(50)
Purchase of intangible assets	(55)	(41)
Purchase of tangible assets	(356)	(391)
Purchase of investment properties	(14)	(3)
Purchase of plantations	(43)	(32)
Advance to associates, joint ventures and others (<i>note 12(d)</i>)	(75)	(2)
Repayment from associates and joint ventures (<i>note 12(e)</i>)	19	-
Sale of subsidiary undertakings	4	-
Sale of associates and joint ventures (<i>note 12(f)</i>)	-	93
Sale of other investments (<i>note 12(g)</i>)	23	21
Sale of intangible assets	-	-
Sale of tangible assets	66	16
Sale of investment properties	-	-
	(587)	677
Cash flows from investing activities	(587)	677
	(122)	(122)
Financing activities		
Issue of shares	3	1
Capital contribution from minority shareholders	11	3
Repayment to minority shareholders	(6)	-
Change in interests in subsidiary undertakings (<i>note 12(h)</i>)	(109)	(35)
Sale of convertible bonds in a subsidiary undertaking	-	-
Drawdown of borrowings	5,183	3,465
Repayment of borrowings	(4,760)	(3,531)
Dividends paid by the Company	(156)	(116)
Dividends paid to minority shareholders	(330)	(153)
	(164)	(366)
Cash flows from financing activities	(164)	(366)
Effect of exchange rate changes	25	46
	498	1,429
Net increase in cash and cash equivalents	498	1,429
Cash and cash equivalents at beginning of period	4,077	2,218
	4,575	3,647
Cash and cash equivalents at end of period	4,575	3,647
	4,077	4,077

Jardine Matheson Holdings Limited
Analysis of Profit Contribution

	(unaudited) Six months ended 30th June	Year ended 31st December
	Restated 2009	Restated 2009
	2010 US\$m	2009 US\$m
Reportable segments		
Jardine Pacific	65	43
Jardine Motors	57	18
Jardine Lloyd Thompson	30	20
Hongkong Land	195	113
Dairy Farm	115	98
Mandarin Oriental	8	1
Jardine Cycle & Carriage	16	11
Astra	187	106
	673	410
Corporate and other interests	(9)	(18)
Underlying profit attributable to shareholders*	664	392
Increase/(decrease) in fair value of investment properties	385	(267)
Other non-trading items	3	127
Profit attributable to shareholders	1,052	252
Analysis of Jardine Pacific's contribution		
Gammon	8	9
HACTL	20	9
Jardine Aviation Services	1	1
JEC	7	5
JOS	5	4
Jardine Property Investment	2	1
Jardine Restaurants	11	6
Jardine Schindler	13	12
Jardine Shipping Services	3	1
Corporate and other interests	(5)	(5)
	65	43
Analysis of Jardine Motors' contribution		
Hong Kong and Mainland China	44	15
United Kingdom	14	3
Corporate	(1)	-
	57	18

* Underlying profit attributable to shareholders is the measure of profit adopted by the Group in accordance with IFRS 8 'Operating Segments'.

Jardine Matheson Holdings Limited
Notes to Condensed Financial Statements

1. Accounting Policies and Basis of Preparation

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed financial statements have not been audited or reviewed by the Group's auditor pursuant to the UK Auditing Practices Board guidance on the review of interim financial information.

There have been no changes to the accounting policies described in the 2009 annual financial statements except for the change in accounting policy on owner-occupied properties and the adoption of the amendments and interpretations to existing standards, described in the paragraphs below.

Previously, the Group's freehold land and buildings, and the building component of owner-occupied leasehold properties were stated at valuation. Independent valuations were performed every three years on an open market basis, and in the case of the building component of leasehold properties, on the basis of depreciated replacement cost. In the intervening years, the Directors reviewed the carrying values and adjustments were made where there were material changes. Revaluation surpluses and deficits were recognized in other comprehensive income and accumulated in equity under asset revaluation reserves, except for movements on individual properties below depreciated cost which were recognized in profit and loss. Leasehold land was carried at amortized cost.

With effect from 1st January 2010, the Group revised its accounting policy in respect of its freehold land and buildings and the building component of owner-occupied leasehold properties to the cost model, under which these assets are carried at cost less any accumulated depreciation and impairment. This change harmonizes the treatment of land and buildings, both freehold and leasehold, and aligns the Group's accounting policy with industry practice, enhancing the comparability of the Group's financial statements with those of its international peers. The Directors believe that the new policy provides reliable and more relevant financial information to the users of the financial statements.

This change in accounting policy has been accounted for retrospectively, and the comparative financial statements have been restated.

The following amendments and interpretation to existing standards which are effective in the current accounting period and relevant to the Group's operations are adopted in 2010:

Amendment to IAS 39	Eligible Hedged Items
Improvements to IFRSs (2009)	
IFRIC 17	Distributions of Non-cash Assets to Owners

With the exception of the amendment to IAS 17 'Leases' included in the 2009 improvement project, adoption of the other amendments and interpretation do not have any significant impact on the results of the Group.

1. Accounting Policies and Basis of Preparation (continued)

The adoption of the amendment to IAS 17 has resulted in a change in accounting policy for the classification of certain leasehold land of the Group. Previously, all leasehold land was grouped under land use rights in intangible assets and stated at cost less accumulated amortization. In accordance with the amendment, certain long-term interests in leasehold land have been classified as finance leases and grouped under tangible assets if substantially all risks and rewards relating to the land have been transferred to the Group. The amendment has been applied retrospectively to unexpired leases at the date of adoption of the amendment on the basis of information existing at the inception of the leases.

Effect of change in accounting policies:

a) On the consolidated profit and loss account for the six months ended 30th June

	Effect of change to cost model for owner-occupied properties	
	2010 US\$m	2009 US\$m
Decrease in net operating costs	15	10
Increase in share of results of associates and joint ventures	5	1
Increase in tax	(2)	(2)
Increase in profit after tax	18	9
Attributable to:		
Shareholders of the Company	8	3
Minority interests	10	6
	18	9
Increase in basic earnings per share (US\$)	0.02	0.01
Increase in diluted earnings per share (US\$)	0.02	0.01

On the adoption of the amendment to IAS 17, there is no impact on the consolidated profit and loss account.

1. Accounting Policies and Basis of Preparation (continued)

Effect of change in accounting policies (continued):

b) On the consolidated balance sheet at 1st January

	Change to		Effect of		Total	
	cost model for		Adopting			
	2010	2009	2010	2009	2010	2009
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<i>Increase/(decrease) in assets</i>						
Intangible assets	-	-	(431)	(449)	(431)	(449)
Tangible assets	(270)	(277)	431	449	161	172
Associates and joint ventures	(77)	(86)	-	-	(77)	(86)
Deferred tax assets	5	7	-	-	5	7
<i>Decrease in equity/liabilities</i>						
Revenue and other reserves	(153)	(164)	-	-	(153)	(164)
Minority interests	(133)	(134)	-	-	(133)	(134)
Deferred tax liabilities	(56)	(58)	-	-	(56)	(58)

Improvements to International Financial Reporting Standards 2010 were issued in May 2010 and have not been early adopted. The effective dates vary standard by standard and most are effective from 1st January 2011.

2. Revenue

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
<i>By business:</i>		
Jardine Pacific	581	503
Jardine Motors	1,548	1,088
Hongkong Land	765	-
Dairy Farm	3,792	3,353
Mandarin Oriental	237	205
Jardine Cycle & Carriage	652	550
Astra	6,759	4,065
Other activities	2	3
Intersegment transactions	(13)	(1)
	14,323	9,766

3. Net Operating Costs

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Cost of sales	(10,777)	(7,367)
Other operating income	173	146
Selling and distribution costs	(1,403)	(1,193)
Administration expenses	(639)	(485)
Other operating expenses	(20)	(16)
	(12,666)	(8,915)

Net operating costs included the following gains/(losses) from non-trading items:

Asset impairment	-	(4)
Sale and closure of businesses	17	6
Sale of property interests	3	-
Value added tax recovery in Jardine Motors	-	3
Repurchase of convertible bonds in Hongkong Land	-	4
	20	9

4. Share of Results of Associates and Joint Ventures

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
<i>By business:</i>		
Jardine Pacific	49	34
Jardine Lloyd Thompson	28	20
Hongkong Land	411	(202)
Dairy Farm	18	10
Mandarin Oriental	2	(1)
Jardine Cycle & Carriage	12	9
Astra	260	88
Corporate and other interests	7	45
	787	3
Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:		
Increase/(decrease) in fair value of investment properties	308	(339)
Asset impairment	-	(2)
Sale and closure of businesses	-	4
Restructuring of businesses	(2)	-
Derecognition of perpetual liabilities in Rothschilds Continuation*	-	50
	306	(287)

Results are shown after tax and minority interests in the associates and joint ventures.

* Fair value gain arising on reclassification of perpetual notes to equity following removal of the contractual obligation to repay principal or to pay interest on those notes.

5. Net Discount on Acquisition of Hongkong Land

During 2009, Jardine Strategic acquired an additional 0.9% interest in Hongkong Land increasing its holding to 50.01% by the end of June. For the purpose of these condensed financial statements, 30th June 2009 was taken as the effective date of acquisition.

In accordance with IFRS 3 (revised 2008), the Group remeasured its previously held interest in Hongkong Land at the acquisition date fair value calculated by reference to the quoted share price on that date and recognized the resulting loss, including reclassification adjustments of amounts previously recognized in other comprehensive income, in profit and loss. The Group simultaneously recognized a discount on acquisition in profit and loss, being the excess of the fair value of identifiable net assets over the aggregate of the fair value of previously held interest and the fair value of consideration transferred (*refer note 12(a)*).

	US\$m
Discount on shares acquired prior to the date of acquisition	54
Fair value loss on remeasurement of previously held interest at the date of acquisition	(1,703)
Reclassification adjustments of other comprehensive income	61
Discount on acquisition	1,641
	<u>53</u>

6. Sale of Associates and Joint Ventures

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
An analysis of sale of associates and joint ventures is set out below:		
50% interest in Mandarin Oriental, Macau	-	76
	<u>-</u>	<u>76</u>

7. Tax

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Tax charged to profit and loss is analyzed as follows:		
Current tax	(404)	(242)
Deferred tax	(95)	(3)
	<u>(499)</u>	<u>(245)</u>
Greater China	(202)	(25)
Southeast Asia	(291)	(219)
United Kingdom	(5)	(2)
Rest of the world	(1)	1
	<u>(499)</u>	<u>(245)</u>
Tax relating to components of other comprehensive income is analyzed as follows:		
Actuarial valuation of employee benefit plans	(1)	1
Cash flow hedges	(1)	6
	<u>(2)</u>	<u>7</u>

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

Share of tax charge of associates and joint ventures of US\$204 million and credit of US\$5 million (2009: charges of US\$14 million and US\$7 million) are included in share of results of associates and joint ventures and share of other comprehensive income of associates and joint ventures respectively.

8. Earnings per Share

Basic earnings per share are calculated on profit attributable to shareholders of US\$1,052 million (2009: US\$252 million) and on the weighted average number of 358 million (2009: 354 million) shares in issue during the period.

Diluted earnings per share are calculated on profit attributable to shareholders of US\$1,031 million (2009: US\$252 million), which is after adjusting for the effects of the conversion of dilutive potential ordinary shares of subsidiary undertakings, associates or joint ventures, and on the weighted average number of 359 million (2009: 355 million) shares after adjusting for the number of shares which are deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes based on the average share price during the period.

The weighted average number of shares is arrived at as follows:

	Ordinary shares in millions	
	2010	2009
Weighted average number of shares in issue	639	626
Shares held by the Trustee under the Senior Executive Share Incentive Schemes	(1)	(1)
Company's share of shares held by subsidiary undertakings	(280)	(271)
Weighted average number of shares for basic earnings per share calculation	358	354
Adjustment for shares deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes	1	1
Weighted average number of shares for diluted earnings per share calculation	359	355

Additional basic and diluted earnings per share are also calculated based on underlying profit attributable to shareholders. A reconciliation of earnings is set out below:

	Six months ended 30th June					
	2010			2009		
	Basic earnings per share	Diluted earnings per share		Basic earnings per share	Diluted earnings per share	
	US\$m	US\$	US\$	US\$m	US\$	US\$
Profit attributable to shareholders	1,052	2.94	2.87	252	0.71	0.71
Non-trading items (note 9)	(388)			140		
Underlying profit attributable to shareholders	664	1.85	1.84	392	1.10	1.10

9. Non-trading Items

Non-trading items are separately identified to provide greater understanding of the Group's underlying business performance. Items classified as non-trading items include fair value gains or losses on revaluation of investment properties and plantations; gains and losses arising from the sale of businesses, investments and properties; impairment of non-depreciable intangible assets and other investments; provisions for the closure of businesses; acquisition-related costs in business combinations; and other credits and charges of a non-recurring nature that require inclusion in order to provide additional insight into underlying business performance.

An analysis of non-trading items after interest, tax and minority interests is set out below:

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Increase/(decrease) in fair value of investment properties		
- Hongkong Land	376	(275)
- other	9	8
	385	(267)
Asset impairment	-	(4)
Sale and closure of businesses		
- 50% interest in Mandarin Oriental, Macau	-	45
- other	3	8
	3	53
Sale of property interests	2	-
Value added tax recovery in Jardine Motors	-	3
Restructuring of businesses	(2)	-
Derecognition of perpetual liabilities in Rothschilds		
Continuation*	-	40
Repurchase of convertible bonds in Hongkong Land	-	3
Net discount on acquisition of Hongkong Land	-	32
	388	(140)

* Fair value gain arising on reclassification of perpetual notes to equity following removal of the contractual obligation to repay principal or to pay interest on those notes.

10. Non-current Assets Classified as Held for Sale

The major classes of assets and liabilities classified as held for sale are set out below:

	At 30th June 2010 US\$m	At 30th June 2009 US\$m	At 31st December 2009 US\$m
Tangible assets	-	82	107
Investment properties	14	-	-
	14	82	107

At 30th June 2010, the non-current assets classified as held for sale represented Jardine Pacific's interest in an investment property in Hong Kong. At 31st December 2009, the non-current assets classified as held for sale included Dairy Farm's interest in a retail property and a distribution centre in Malaysia. The retail property was sold during the six months ended 30th June 2010. The distribution centre with a carrying value of US\$72 million remained unsold at 30th June 2010 and was reclassified to tangible assets.

11. Dividends

	Six months ended 30th June	
	2010 US\$m	2009 US\$m
Final dividend in respect of 2009 of US¢65.00 (2008: US¢51.00) per share	414	318
Company's share of dividends paid on the shares held by subsidiary undertakings	(181)	(137)
	233	181

An interim dividend in respect of 2010 of US¢30.00 (2009: US¢25.00) per share amounting to a total of US\$193 million (2009: US\$158 million) is declared by the Board. The net amount after deducting the Company's share of the dividends payable on the shares held by subsidiary undertakings of US\$85 million (2009: US\$69 million) will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2010.

12. Notes to Consolidated Cash Flow Statement

(a) Purchase of subsidiary undertakings

	Six months ended 30th June 2009 US\$m
Hongkong Land	US\$m
Tangible assets	6
Investment properties	12,911
Joint ventures	1,974
Deferred tax assets	4
Pension assets	6
Non-current debtors	69
Current assets	2,259
Long-term borrowings	(3,509)
Deferred tax liabilities	(1,864)
Non-current creditors	(23)
Current liabilities	(915)
Minority interests	(102)
Fair value of net assets	10,816
Adjustment for minority interests	(5,408)
Net assets acquired	5,408
Discount on acquisition	(1,641)
Fair values of previously held interest and consideration transferred	3,767
Fair value loss on remeasurement of previously held interest	1,703
Carrying amount of previously held interest at the date of acquisition	5,470
Attributable to interest held at beginning of year	(5,368)
Attributable to shares acquired prior to the date of acquisition	102
Discount on shares acquired prior to the date of acquisition	(54)
Consideration paid	48
Cash and cash equivalents of Hongkong Land at the date of acquisition	(1,130)
Cash inflow	(1,082)

12. Notes to Consolidated Cash Flow Statement (continued)

- (b) Purchase of associates and joint ventures for the six months ended 30th June 2010 included US\$13 million for Jardine Cycle & Carriage's acquisition of an additional 6% interest in PT Tunas Ridean and US\$5 million for the Company's additional interest in Jardine Lloyd Thompson. In addition, Jardine Pacific acquired an additional 17% interest in HACTL for a non-cash consideration of US\$137 million. Purchase of associates and joint ventures for the six months ended 30th June 2009 included US\$15 million for Jardine Cycle & Carriage's acquisition of an additional 4% interest in Truong Hai Automotive Corporation.
- (c) Purchase of other investments for the six months ended 30th June 2010 comprised US\$76 million for Astra's acquisition of securities, and US\$34 million and US\$25 million for Jardine Strategic's purchase of shares in Acleda Bank and The Bank of N.T. Butterfield & Son respectively. Purchase of other investments for the six months ended 30th June 2009 mainly comprised Astra's purchase of securities.
- (d) Advance to associates, joint ventures and others for the six months ended 30th June 2010 included US\$70 million for Hongkong Land's loans to its property joint ventures.
- (e) Repayment from associates and joint ventures for the six months ended 30th June 2010 comprised US\$19 million from Hongkong Land's property joint ventures.
- (f) Sale of associates and joint ventures for the six months ended 30th June 2009 included US\$91 million from Mandarin Oriental's sale of its 50% interest in Mandarin Oriental, Macau.
- (g) Sale of other investments for the six months ended 30th June 2010 and 2009 mainly comprised Astra's sale of securities.
- (h) Change in interests in subsidiary undertakings

	Six months ended 30th June	
	2010 US\$m	2009 US\$m
Increase in attributable interests		
- Hongkong Land	51	-
- Mandarin Oriental	4	7
- Jardine Cycle & Carriage	46	28
- Jardine Strategic	8	-
	109	35

13. Capital Commitments and Contingent Liabilities

Total capital commitments at 30th June 2010 and 31st December 2009 amounted to US\$2,049 million and US\$1,809 million respectively.

Various Group companies are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the condensed financial statements.

14. Related Party Transactions

In the normal course of business the Group undertakes a variety of transactions with certain of its associates and joint ventures.

The most significant of such transactions relate to the purchase of motor vehicles and spare parts from the Group's associates and joint ventures in Indonesia including PT Toyota-Astra Motor, PT Astra Honda Motor and PT Astra Daihatsu Motor. Total cost of motor vehicles and spare parts purchased for the six months ended 30th June 2010 amounted to US\$2,867 million (*2009: US\$1,467 million*). The Group also sells motor vehicles and spare parts to its associates and joint ventures in Indonesia including PT Astra Honda Motor and PT Astra Daihatsu Motor. Total revenue from sale of motor vehicles and spare parts for the six months ended 30th June 2010 amounted to US\$305 million (*2009: US\$162 million*).

There were no other related party transactions that might be considered to have a material effect on the financial position or performance of the Group that were entered into or changed during the first six months of the current financial year.

Jardine Matheson Holdings Limited
Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic Risk
- Commercial Risk and Financial Risk
- Concessions, Franchises and Key Contracts
- Regulatory and Political Risk
- Terrorism, Pandemic and Natural Disasters

For greater detail, please refer to page 102 of the Company's Annual Report for 2009, a copy of which is available on the Company's website www.jardines.com.

Responsibility Statement

The Directors of the Company confirm to the best of their knowledge that:

- (a) the condensed financial statements have been prepared in accordance with IAS 34; and
- (b) the interim management report includes a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.2.7 and 4.2.8 issued by the Financial Services Authority of the United Kingdom.

For and on behalf of the Board

A.J.L. Nightingale
James Riley

Directors

30th July 2010

The interim dividend of US\$30.00 per share will be payable on 13th October 2010 to shareholders on the register of members at the close of business on 20th August 2010, and will be available in cash with a scrip alternative. The ex-dividend date will be on 18th August 2010, and the share registers will be closed from 23rd to 27th August 2010, inclusive. Shareholders will receive their cash dividends in United States dollars, unless they are registered on the Jersey branch register where they will have the option to elect for sterling. These shareholders may make new currency elections for the 2010 interim dividend by notifying the United Kingdom transfer agent in writing by 24th September 2010. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 29th September 2010. Shareholders holding their shares through The Central Depository (Pte) Limited ('CDP') in Singapore will receive United States dollars unless they elect, through CDP, to receive Singapore dollars or the scrip alternative.

The Jardine Matheson Group

Founded as a trading company in China in 1832, Jardine Matheson is today a diversified business group focused principally on Asia. Its businesses comprise a combination of cash generating activities and long-term property assets.

Jardine Matheson holds interests directly in Jardine Pacific (100%), Jardine Motors (100%) and Jardine Lloyd Thompson (32%), while its 81%-held Group holding company, Jardine Strategic, is interested in Hongkong Land (50%), Dairy Farm (78%), Mandarin Oriental (74%) and Jardine Cycle & Carriage (70%), which in turn has a 50% shareholding in Astra. Jardine Strategic also has a 54% shareholding in Jardine Matheson and a 21% stake in Rothschilds Continuation, the merchant banking house.

These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, retailing, restaurants, luxury hotels, motor vehicles and related activities, financial services, heavy equipment, mining and agribusiness.

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a premium listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

- end -

For further information, please contact:

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As permitted by the Disclosure and Transparency Rules of the Financial Services Authority of the United Kingdom, the Company will not be posting a printed version of the Half-Yearly Results announcement to shareholders. The Half-Yearly Results announcement will remain available on the Company's website, www.jardines.com, together with other Group announcements.