

Press Release

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To: Business Editor

For immediate release

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

Jardine Matheson Holdings Limited Interim Management Statement

4th May 2017 – Jardine Matheson Holdings Limited has today issued an Interim Management Statement for the first quarter of 2017.

Improved trading conditions in a number of the Group's principal markets led to good earnings growth during the three months under review, compared with the same period in 2016. Better performances were seen in Astra, Hongkong Land, Jardine Pacific, Jardine Motors and Dairy Farm. The Group's balance sheet at 31st March 2017 remained strong with little change in gearing since the prior year end.

Of the Group's businesses held directly by Jardine Matheson, Jardine Pacific's results benefited from improvements in its engineering and construction activities and its transport businesses. In Jardine Motors, the trading momentum continued to be positive in mainland China, although Hong Kong remained soft. Jardine Lloyd Thompson made a good start to the year in challenging markets, with momentum being maintained in its Risk and Insurance activities, while in Employee Benefits its international businesses produced revenue growth and further improvement was seen in its restructured UK operations.

Within the businesses held through Jardine Strategic, rental reversions in Hongkong Land's office portfolio in Hong Kong remained positive with occupancy levels little changed, and in residential trading activities, its mainland China developments benefited from sound market sentiment while conditions in Singapore were satisfactory. Dairy Farm faced tough operating conditions resulting in sales for the period being slightly lower, however, improved margins in certain businesses and an increased contribution from associates led to a modest rise in underlying profit. The results across Mandarin Oriental's portfolio were largely stable, but its earnings declined primarily due to the partial closure of its London hotel for renovation.

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Jardine Cycle & Carriage's earnings rose with an increased contribution from Astra, but profits from its Direct Motor Interests were lower. Astra started the year well with good profit growth following improved performances from most of its divisions. Its automotive businesses captured strong market shares for both cars and motorcycles, while earnings in its financial services operations recovered with a return to profit for Permata Bank. Higher commodity prices also led to better trading in Astra's heavy equipment and agribusiness divisions.

Jardine Matheson is a diversified Asian-based business group with unsurpassed experience in the region. Its interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra. These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, food retailing, home furnishings, restaurants, luxury hotels, motor vehicles and related operations, financial services, heavy equipment, mining and agribusiness. Jardine Matheson Holdings Limited is incorporated in Bermuda and has a standard 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.

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