



Jardine Matheson

Jardine Matheson Holdings Limited
Jardine House, Reid Street
Hamilton, Bermuda

Press Release

www.jardines.com

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 November 2015 – Jardine Matheson Holdings Limited has today issued its Interim Management Statement for the third quarter of 2015.

The difficult trading conditions experienced by many of the Group's businesses in the first half of 2015 have persisted into the third quarter, leading to the earnings being somewhat below those recorded in the same period last year. The Group's balance sheet at 30th September remained strong with net debt little changed since the end of June 2015.

Of the Group's businesses directly held by Jardine Matheson, the earnings performance of Jardine Pacific was steady, while in Jardine Motors a weaker Hong Kong market and continuing softer margins in Southern China offset good trading in its United Kingdom operations. Jardine Lloyd Thompson's Risk & Insurance and international Employee Benefits businesses continued to trade well, but the profitability of its UK Employee Benefits business declined due to structural changes in the industry and a slowdown in client activity.

Within the businesses held through Jardine Strategic, rental reversions in Hongkong Land's Hong Kong office portfolio were marginally positive and occupancy levels remained relatively steady, while its residential activities benefited from completions in mainland China and Singapore. The company announced that it is to develop further residential and commercial projects in mainland China. Dairy Farm's businesses in North Asia generally performed well, but trading in Singapore, Malaysia and Indonesia continued to be soft, leading to an overall reduction in underlying earnings. There were positive contributions from Dairy Farm's new investments in Macau and mainland China, against a background of difficult markets, and the group continues to focus on

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building market share and investing in the development of its businesses. Profitability was resilient at Mandarin Oriental, despite challenging conditions affecting a number of its hotels and some impact from hotel renovations, with weaker results from Asia and Europe offset by improved performances in America. The group has opened new hotels in Milan and Marrakesh, and has announced a further hotel management contract for a property in Beirut opening in 2018.

More significantly for the Group, Astra in Indonesia is facing reduced domestic consumption, competition in the car sector, weaker commodity prices and a deterioration in corporate credit quality. This has resulted in lower earnings in all Astra's business segments, other than heavy equipment and mining. In the fourth quarter an impairment provision may also be required against the group's coal mining properties. Astra's reduced contribution to Jardine Cycle & Carriage's US dollar results was further impacted by the weaker rupiah exchange rate. Jardine Cycle & Carriage's other motor interests, however, continue to produce improved earnings and its overall financial position was enhanced following its successful US\$749 million rights issue in July.

Jardine Matheson is a diversified business group focused principally on Asia. 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, 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 standard listing on the London Stock Exchange as its primary listing, 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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This and other Group announcements can be accessed through the internet at www.jardines.com.