



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

5th May 2016 – Jardine Matheson Holdings Limited has today issued an Interim Management Statement for the first quarter of 2016.

The challenging trading conditions seen in the Group's principal markets last year have continued into 2016, leading to earnings being modestly lower than in the same period last year. The Group's balance sheet at 31st March 2016 remained strong with net debt little changed since the prior year end.

Of the Group's businesses held directly by Jardine Matheson, Jardine Pacific saw a satisfactory profit growth due to good performances in a number of its business units. In Jardine Motors, improved contributions from mainland China and the United Kingdom were partly offset by softer market conditions in Hong Kong. Jardine Lloyd Thompson's insurance businesses made a good start to the year, despite a difficult trading environment, and in its Employee Benefits businesses the international operations performed well and significant progress was made in improving UK profitability.

Within the businesses held through Jardine Strategic, rental reversions in Hongkong Land's Hong Kong office portfolio remain positive and occupancy levels were little changed, and while its residential activities are facing lacklustre conditions in Singapore, there are signs of improvement in its key mainland China markets. Dairy Farm's food and health and beauty retail operations experienced subdued sales growth, margin challenges and unfavourable exchange rate movements, but the effect on earnings was offset by contributions from the recently acquired Yonghui Superstores and San Miu interests as well as from improved performances from IKEA and Maxim's. Mandarin Oriental saw its earnings decline following softer demand in its important markets of Hong Kong and London.

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Astra in Indonesia continued to experience subdued automotive demand and weak commodity prices, and saw a further deterioration in corporate credit quality. The group reported lower profitability, primarily due to reduced contributions from heavy equipment and mining and financial services. Astra's contribution to Jardine Cycle & Carriage's US dollar results was further impacted by a 5% year-on-year decline in the rupiah exchange rate. Jardine Cycle & Carriage's other motor interests continued to produce improved earnings.

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, 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.