



Jardine Matheson

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

Announcement

www.jardines.com

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For immediate release

Jardine Matheson Holdings Limited Interim Management Statement

Jardine Matheson Holdings Limited today publishes its Interim Management Statement for the third quarter of 2018.

Overall, the Group performed steadily during the period, with year on year earnings growth in line with the half year. The Group's balance sheet at 30th September 2018 remained strong, with gearing little changed since the half year.

Of the Group's businesses held directly by Jardine Matheson, Jardine Pacific saw reduced income for the period, with Jardine Restaurants facing challenging trading conditions and Transport Services recording lower earnings. Jardine Motors saw improved results overall for the period, due to a higher contribution from its mainland China businesses, while earnings in Hong Kong remained steady with stable new car sales. The UK business saw vehicle sales impacted by supply issues which resulted in lower profits.

The offer for Jardine Lloyd Thompson by Marsh & McLennan Companies, Inc. announced in September has now been approved by shareholders. The transaction is expected to close in Spring 2019, subject to receipt of the relevant competition clearances and regulatory approvals.

Within the businesses held through Jardine Strategic, Hongkong Land saw positive rent reversions and high occupancy levels in its office portfolios in Hong Kong and Singapore. While its property development activities in mainland China saw lower contracted sales during the third quarter despite market sentiment remaining stable, these are expected to increase in the last quarter due to the timing of sales launches. In Singapore, market demand has moderated due to additional cooling measures introduced by the government. Dairy Farm's businesses produced mixed results in the period. Although there was a strong performance in Health and Beauty and good

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results from Home Furnishings and Restaurants, the performance of the Hong Kong Food business has softened and the Food businesses across Southeast Asia continue to face significant challenges. The group is also making substantial investments in technology, supply chain infrastructure, stores and people in order to improve the long-term performance of the business. Mandarin Oriental's overall results for the quarter were higher than the same period in 2017, despite the absence of earnings from Hotel Ritz, Madrid, which closed for restoration at the end of February.

Jardine Cycle & Carriage's earnings rose, with revenue growth in most of Astra's businesses. Astra saw increased contributions from its heavy equipment, mining, construction and energy, financial services and automotive segments, which more than offset a lower contribution from agribusiness. There were also improvements in its Direct Motor Interests and Other Strategic Interests.

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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