



## Press Release

www.jardines.com

To: Business Editor

2nd March 2012  
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 2011 Preliminary Announcement of Results

#### Highlights

- Underlying earnings per share\* up 9%
- Full-year dividend up 9%
- Excellent performances from Astra and Dairy Farm
- Increased shareholding in Jardine Lloyd Thompson
- Hongkong Land's property portfolio value rises; iconic Beijing site acquired

“There may be increasing fragility in some of the Group's markets in the year ahead as the present uncertain economic conditions show little sign of improvement. Hongkong Land's contribution to the Group's results will also be affected by fewer residential completions. The current year has, however, begun satisfactorily and with its extensive Asian networks and financial strength the Group is well positioned in its chosen markets.”

Sir Henry Keswick, *Chairman*  
2nd March 2012

#### Results

|                                                                             | Year ended 31st December |               |             |
|-----------------------------------------------------------------------------|--------------------------|---------------|-------------|
|                                                                             | 2011<br>US\$m            | 2010<br>US\$m | Change<br>% |
| Revenue together with revenue of associates and joint ventures <sup>+</sup> | <b>57,306</b>            | 46,963        | +22         |
| Underlying profit* before tax                                               | <b>4,784</b>             | 4,232         | +13         |
| Underlying profit* attributable to shareholders                             | <b>1,495</b>             | 1,364         | +10         |
| Profit attributable to shareholders                                         | <b>3,449</b>             | 3,084         | +12         |
| Shareholders' funds                                                         | <b>16,356</b>            | 13,710        | +19         |
|                                                                             | <b>US\$</b>              | <b>US\$</b>   | <b>%</b>    |
| Underlying earnings per share*                                              | <b>4.13</b>              | 3.80          | +9          |
| Earnings per share                                                          | <b>9.53</b>              | 8.58          | +11         |
| Dividends per share                                                         | <b>1.25</b>              | 1.15          | +9          |
| Net asset value per share                                                   | <b>45.09</b>             | 37.99         | +19         |

<sup>+</sup> Includes 100% of revenue from associates and joint ventures.

\* The Group uses 'underlying profit' in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 1 to the financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

The final dividend of US\$92.00 per share will be payable on 16th May 2012, subject to approval at the Annual General Meeting to be held on 10th May 2012, to shareholders on the register of members at the close of business on 16th March 2012 and will be available in cash with a scrip alternative. The ex-dividend date will be on 14th March 2012, and the share registers will be closed from 19th to 23rd March 2012, inclusive.

## **Jardine Matheson Holdings Limited**

### **Preliminary Announcement of Results For The Year Ended 31st December 2011**

#### **Overview**

The Group performed well in 2011 against a background of an increasingly challenging business environment. There were, in particular, excellent results from Astra and Dairy Farm.

#### **Performance**

The Group's revenue for 2011, including 100% of revenue from associates and joint ventures, was US\$57 billion, compared with US\$47 billion in 2010. Jardine Matheson achieved an underlying profit before tax for the year of US\$4,784 million, an increase of 13%. Underlying profit attributable to shareholders was 10% higher at US\$1,495 million while underlying earnings per share were 9% higher at US\$4.13.

The profit attributable to shareholders for the year was higher at US\$3,449 million, with the main non-trading item being a significant increase in the value of Hongkong Land's investment property portfolio. Shareholders' funds were 19% higher at US\$16.4 billion.

The steady growth in profits, cash flows and retained earnings achieved in recent years has enabled the Group to maintain high levels of capital expenditure while keeping low levels of debt. Net debt excluding financial services companies at the year end was US\$2.4 billion, representing 6% of consolidated total equity.

The Board is recommending a final dividend of US\$0.92.00 per share, which represents an overall increase of 9% for the full year.

#### **Business Developments**

Jardine Pacific produced a satisfactory result despite the more difficult trading conditions experienced by a number of its businesses. JOS benefited from the successful acquisition of an IT distribution business early in the year, and the group's restaurant operations were expanded with additional interests acquired in KFC and Pizza Hut in Vietnam. Gammon continued to win major infrastructure contracts thereby maintaining its US\$3 billion order book.

Jardine Motors' operation in Hong Kong produced a good result, but there were disappointing performances in Southern China and the United Kingdom. During the year the group completed the acquisition of a 22 dealership motor retailing group in the United Kingdom, further growing its position in that market.

Jardine Lloyd Thompson continued to perform well and its business transformation programme, which is nearing completion, is delivering increased savings. Investment for future growth is continuing with bolt-on acquisitions and the recruitment of leading industry professionals. Jardine Matheson acquired a further 10% shareholding in the company in November 2011 by way of a partial offer which was heavily oversubscribed, increasing the Group's interest to 40.2%.

Hongkong Land's office and retail portfolio in Hong Kong produced strong results and its growing Singapore portfolio made an increased contribution. This improvement was, however, offset by lower profits from its residential business due to the timing of completions, leading to a reduced underlying profit for 2011. Several new development sites were secured during the year, including an iconic commercial site in Wangfujing in the heart of Beijing, residential sites in Chongqing and Singapore, and a small portfolio in Cambodia.

Dairy Farm continued to generate profitable growth during 2011 as good increases in comparable store sales were complemented by organic expansion from new store openings. In the more mature markets of Hong Kong, Singapore and Taiwan, the group is concentrating on improving operational efficiencies and enhancing store attractiveness, while in Indonesia and Malaysia significant funds are being invested in enlarging the network of existing formats. Acquisition opportunities are also being sought in existing and new markets in the Region.

Mandarin Oriental benefited from increased demand throughout 2011 which led to improved profitability across most of the group's portfolio, particularly in Asia and Europe. Its new Paris hotel opened to great acclaim in June, and the group's development activities continue with a new hotel in Guangzhou scheduled to open in late 2012. Mandarin Oriental currently has 27 hotels in operation and 15 under development, all of which are to be management contracts.

Astra's businesses performed excellently in 2011 with good earnings growth from its automotive, financial services, heavy equipment and mining activities, helped in part by the continuing strength of the Indonesian economy, which is transforming the country's global standing. Progress was made in the development of the group's operations with a significant expansion of the manufacturing capacity in both its motor car and motorcycle plants, the addition of a further five coal mining concessions with reserves in excess of 250 million tonnes, and the acquisition of a new toll road project near Surabaya.

## **People**

The fine performances achieved by our businesses are a reflection of the hard work, dedication and professionalism of the 330,000 employees that we have across the Group. I would like to thank them all for their excellent contribution.

Y.K. Pang joined the Board in April 2011. R.C. Kwok retired from the Board in May 2011 and I would like to thank him for his significant contribution during his 47 years of service to the Group.

Anthony Nightingale is stepping down as Managing Director on 31st March 2012 after six highly successful years in the role. Anthony has had a long and very distinguished career with Jardine Matheson and we are delighted that he will remain to give his advice as a non-executive Director. Ben Keswick will take over as Managing Director and Adam Keswick as Deputy Managing Director.

### **Outlook**

There may be increasing fragility in some of the Group's markets in the year ahead as the present uncertain economic conditions show little sign of improvement. Hongkong Land's contribution to the Group's results will also be affected by fewer residential completions. The current year has, however, begun satisfactorily and with its extensive Asian networks and financial strength the Group is well positioned in its chosen markets.

Sir Henry Keswick

*Chairman*

2nd March 2012

## **Managing Director's Review**

### **Performance**

A record underlying profit before tax was achieved in 2011 of US\$4,784 million, an increase of 13%, with fine performances from a number of the Group's operations. Underlying profit attributable to shareholders was 10% higher at US\$1,495 million while underlying earnings per share were 9% higher at US\$4.13.

Of the Group's businesses, Jardine Pacific saw good performances across its operations, although there were some areas of weakness, while Jardine Motors experienced a decline in its earnings. Jardine Lloyd Thompson continued to make progress and its contribution was enhanced by the Group's increased shareholding. Hongkong Land's commercial property activities did well in 2011, but its results were lower following a reduced contribution from residential developments. Dairy Farm achieved higher earnings across most of its banners. Mandarin Oriental's profits continued to recover following improvements in occupancy and room rates. Astra achieved record results as its businesses performed well in a strong trading environment, enhanced on consolidation by the strengthened Indonesian rupiah.

Non-trading items in 2011 primarily consisted of the Group's US\$1,924 million share of the increase in the valuation of investment properties, producing a profit attributable to shareholders of US\$3,449 million, compared with US\$3,084 million in 2010.

The Group continues to benefit from robust operating cash flows, ample committed facilities and access to the capital markets. This has provided a sound financial base on which to support investment in maintaining and expanding its leading market positions. Total capital investment across the Group in 2011 exceeded US\$4.9 billion. The consolidated net debt at the end of 2011, excluding financial services companies, was US\$2.4 billion, representing gearing of 6%, which compares to US\$2.3 billion at the end of 2010 and gearing of 7%.

### **Business Model**

As a diversified business group, Jardine Matheson is focused principally on Greater China and Southeast Asia, although some of its operations have a more global reach. In 2011 40% of underlying profit came from Greater China while 57% was from Southeast Asia, primarily due to an excellent contribution from Indonesia. The Group companies are leaders in the fields of motor vehicles and related activities, property investment and development, retailing and restaurants, engineering and construction, transport services, luxury hotels, financial services, heavy equipment, mining and agribusiness.

The Group's representation in this broad mix of business sectors and the spread between cash generating activities and long-term property assets enables it to focus its investment in high growth markets while spreading the risk that might otherwise be associated with its geographic concentration. This strategy combined with a strong balance sheet is designed to achieve long-term growth in both earnings and net asset value.

### Jardine Pacific

Jardine Pacific's underlying profit rose 15% to US\$179 million in 2011. A US\$23 million gain arising on the revaluation of investment properties, together with gains from property disposals, contributed to a profit attributable to shareholders of US\$216 million, up 19%. Shareholders' funds were US\$595 million at the end of 2011, and the underlying return on average shareholders' funds was 30%.

|                                                   | Group<br>interest<br>% | Group share of    |               |                     |               |
|---------------------------------------------------|------------------------|-------------------|---------------|---------------------|---------------|
|                                                   |                        | Underlying profit |               | Shareholders' funds |               |
|                                                   |                        | 2011<br>US\$m     | 2010<br>US\$m | 2011<br>US\$m       | 2010<br>US\$m |
| <b>Analysis of Jardine Pacific's contribution</b> |                        |                   |               |                     |               |
| Gammon                                            | <b>50</b>              | 21                | 21            | 66                  | 68            |
| HACTL                                             | <b>42</b>              | 50                | 52            | 50                  | 70            |
| JEC                                               | <b>100</b>             | 26                | 22            | 48                  | 48            |
| JOS                                               | <b>100</b>             | 25                | 11            | 60                  | 40            |
| Jardine Aviation Services                         | <b>50</b>              | 4                 | 4             | 15                  | 18            |
| Jardine Property Investment                       | <b>100</b>             | 5                 | 4             | 384                 | 356           |
| Jardine Restaurants                               | <b>100</b>             | 29                | 22            | 57                  | 33            |
| Jardine Schindler                                 | <b>50</b>              | 31                | 26            | 27                  | 29            |
| Jardine Shipping Services                         | <b>100</b>             | -                 | 5             | 16                  | 18            |
| Corporate and other interests                     |                        | (12)              | (11)          | (128)               | (81)          |
|                                                   |                        | <u>179</u>        | <u>156</u>    | <u>595</u>          | <u>599</u>    |

Gammon's earnings were maintained, despite absorbing losses from two difficult projects, and its order book remains high at US\$3 billion. Jardine Schindler generated improved profits from new installations across the Region and produced further growth in its maintenance portfolio. JEC also achieved a good increase in profit as its joint ventures and operations in Thailand and the Philippines performed well.

Hong Kong Air Cargo Terminals recorded a decline in earnings because of reduced cargo throughput, but its contribution was broadly maintained due to Jardine Pacific's increased shareholding. Jardine Aviation Services' profit was little changed, but Jardine Shipping Services only recorded a breakeven result following a decline in freight rates and volumes in a very difficult shipping sector.

Jardine Restaurants' Pizza Hut operations in Hong Kong and Taiwan achieved growth in both sales and profits. The KFC franchise in Taiwan acquired in 2010 produced a stable year on year operating performance, although it recorded profit growth due to the recognition of a deferred tax gain of US\$5 million. JOS recorded strong revenue and earnings growth, with an excellent first year's contribution from SiS, acquired in January 2011.

### **Jardine Motors**

Jardine Motors recorded an underlying profit of US\$61 million in 2011, a reduction of 29% due to the poor trading conditions in the United Kingdom and margin erosion in mainland China. The 2010 comparative also included a gain of US\$6 million from property disposals. Including non-trading items, the profit attributable to shareholders was US\$68 million.

Zung Fu produced a fine performance in Hong Kong and Macau with higher deliveries of Mercedes-Benz passenger cars. Despite good volume growth in mainland China, Zung Fu's results were negatively impacted by lower margins. Zung Fu now has 24 outlets in Southern China with a further five under development. The group's dealerships in the United Kingdom continued to face weak demand with declining new vehicles sales and lower margins.

### **Jardine Lloyd Thompson**

Jardine Lloyd Thompson performed well in 2011 in a challenging trading environment as it benefited from further organic growth and contributions from acquisitions. Total revenue was US\$1,315 million and profit before exceptional items and tax was US\$237 million, increases of 10% and 13%, respectively, in the company's reporting currency. Profit attributable to shareholders was US\$143 million, compared with US\$140 million in 2010.

Jardine Lloyd Thompson's Risk & Insurance group, comprising its worldwide retail operations and its specialist, insurance, wholesale and reinsurance broking businesses, produced increases of 11% in revenue and 8% in underlying trading profit. Its Latin American and Asian activities once again achieved strong growth. The Employee Benefits business also had a successful year, with revenue up 5% and a trading margin rising from 17% to 19%.

### **Hongkong Land**

Hongkong Land's commercial property interests achieved good growth in 2011, although profits from its residential development activities were lower due to the timing of completions. As a result, the company reported a 13% decline in underlying profit for the year of US\$703 million. Taking into account the increase in the value of its investment properties, profit attributable to shareholders for 2011 was US\$5,306 million, compared with US\$4,739 million in 2010, while net asset value per share rose 22%.

The Hong Kong commercial property market remained firm in 2011 enabling Hongkong Land to achieve positive rental reversions. At the year end its office vacancy stood at 2% and its luxury retail portfolio was fully let. In Singapore, where conditions were stable, the group benefited from a first full year's rental income from the Marina Bay Financial Centre joint venture. A third tower in the project, which will complete this year, is 65% pre-let. In Beijing, an iconic site has been secured in Wangfujing which will be developed as a premier retail centre including a small luxury hotel. In Cambodia, a property portfolio has been acquired that includes two future development sites in Phnom Penh.

In the residential sector, one project was completed in Singapore, compared with three in 2010, and three new projects were successfully launched for sale enabling a US\$44 million reversal of writedowns. There were also contributions from developments in Hong Kong and Macau. In mainland China, development profits were earned in Beijing and Chongqing, where an additional site was secured in December 2011. Mid-year sales launches in Chongqing and Shenyang were well received, but sales volumes in general have decreased significantly in response to government measures.

### **Dairy Farm**

Stable trading environments in Dairy Farm's major markets across Asia led to strong sales and profits growth in 2011. Sales, including 100% of associates, increased by 15% to US\$10.4 billion, while underlying profit for the year was up 16% at US\$474 million. Favourable exchange movements enhanced both sales and profit by 4%. The profit attributable to shareholders, which rose 18% to US\$484 million, included a US\$10 million non-trading gain arising from the disposal by Maxim's of its remaining interest in Starbucks in mainland China. The group had net cash of US\$466 million at the year end.

There was a strong performance from the group's operations in North Asia with profit growth exceeding that of sales. Mannings health and beauty stores produced another excellent result in Hong Kong, while IKEA traded well in both Hong Kong and Taiwan. A good result from East Asia benefited from another fine contribution from the Guardian health and beauty chain in Malaysia and particularly pleasing performances from hypermarkets and supermarkets in Indonesia. A steady performance was seen in South Asia. Restaurant associate, Maxim's, made an excellent contribution, based on strong improvements in like-for-like sales, despite facing increases in both food and wage costs.

Dairy Farm is seeking to expand its operations through acquisitions, and in February 2012, agreed to acquire a 70% equity interest in a supermarket chain in Cambodia. It is also continuing to invest in the development of its business with the modernization and standardization of its retail processes and systems, the improvement of its supply chain management, and the expansion of its offering of private label products.



### **Mandarin Oriental**

Increased demand led to improved performances for Mandarin Oriental, particularly in Asia and Europe. Underlying profit for 2011 was up 33% at US\$59 million. The result included US\$16 million in branding fees from *The Residences at Mandarin Oriental, London* which helped to offset the impact on earnings of reduced occupancy in Tokyo and pre-opening costs in Paris. Profit attributable to shareholders of US\$67 million included US\$8 million of net non-trading profit, being primarily a gain of some US\$10 million representing the value of a long-term leasehold interest in part of *The Residences* in London. There were no non-trading items in 2010.

In Asia, the group's hotels in Hong Kong and Singapore traded well, but Bangkok was affected by the floods in Thailand and Tokyo suffered low occupancy for a number of months following the earthquake and tsunami. In Europe, there were particularly strong performances in London and Munich, while Mandarin Oriental, Paris opened in June 2011 to considerable acclaim. In The Americas, business levels improved across the portfolio, although the rate of earnings growth was lower than in the group's other regions. Mandarin Oriental will open in Guangzhou in the second half of 2012, followed in 2013 by hotels in Taipei, Milan and Shanghai. The group now has 27 hotels in operation and a further 15 under development, including a recently announced property in Bodrum, Turkey due to open in 2014.

### **Jardine Cycle & Carriage**

Jardine Cycle & Carriage produced another excellent result in 2011 with underlying profit up 25% at US\$1,019 million. Its profit attributable to shareholders of US\$1,030 million included a non-trading gain of US\$11 million due to a fair value gain on revaluation of Astra's oil palm plantations. Astra produced improved results in all its major businesses, and its contribution to the underlying profit of Jardine Cycle & Carriage was up 27% to US\$1,011 million, benefiting in part from a stronger rupiah on translation.

The contribution from the group's other motor interests rose 10% to US\$62 million. The results from Singapore improved reflecting the strength of the Mercedes-Benz brand at a time when government quotas reduced the size of the market. Tunas Ridean had a good year as it benefited from the strong consumer demand in Indonesia. In Malaysia, however, Cycle & Carriage Bintang's earnings were flat in the face of competition. In Vietnam, while Truong Hai Auto Corporation achieved a 26% increase in unit sales, its profit was lower due to reduced margins as well as higher finance and operating costs.

## **Astra**

Astra enjoyed a record year in 2011 producing a net profit under Indonesian accounting standards of Rp17.8 trillion, up 24%, equivalent to US\$2,027 million. Its progress was supported by growth in the Indonesian economy that benefited from increased domestic demand, strong commodity prices and the availability of financing at attractive interest rates, reflecting the country's enhanced global credit standing.

Net income from Astra's automotive businesses grew by 13% in local currency terms. Astra's motor vehicle sales rose by 13% to 483,000 units, representing a market share of 54% compared to 56% in 2010. Astra Honda Motor's motorcycle sales improved by 25% to 4.3 million units, with its market share increasing from 46% to 53%. Increased manufacturing capacity was introduced in both its motor vehicle and motorcycle operations. Astra Otoparts reported a decline in net income of 12% due to increased material costs and higher marketing and branding expenses.

The net income from Astra's financial services businesses rose 26%. Astra's finance operations benefited from loan book growth in line with industry growth, reduced offshore funding costs and a stable customer credit experience. Insurance company, Asuransi Astra Buana, benefited from higher premiums, while Astra's joint venture, Bank Permata, reported net income rising 15%.

United Tractors' net income was up 52% as its Komatsu heavy equipment business sold 8,467 units, a rise of 57%. Its contract mining operations achieved an increase in coal production of 11% to 87 million tonnes and an increase in overburden removal of 22% to 796 million bcm. United Tractors also sold 4.5 million tonnes of coal produced from its own mines and acquired a further five concessions with estimated reserves of between 250 and 370 million tonnes. Astra Agro Lestari reported earnings up 19% as palm oil production rose 14% and average prices achieved were 8% higher.

There was some improvement in the contribution from infrastructure and logistics as well as from information technology activities. A 95% stake in a greenfield 40 km toll road near Surabaya was acquired during the year, and the total project cost is expected to be some US\$400 million.

## **Further Interests**

### **Rothschilds Continuation**

Rothschilds Continuation, in which Jardine Strategic holds a 21% interest, is the holding company of an independent global financial advisory group with 51 offices in 40 countries worldwide. In common with most financial institutions, the company has continued to face challenging markets during 2011. Despite this, it has maintained its market share and is well positioned in the areas of financial advisory, wealth management, and merchant banking.

**Other**

ACLEDA Bank of Cambodia, in which Jardine Strategic holds a 12% stake, achieved a record profit in 2011 and is optimistic of further growth in 2012. Similarly, Asia Commercial Bank, which is 7% held, performed creditably as Vietnam faced up to the challenge of restoring balanced growth while containing inflation.

In India, Tata Power's large generation projects are progressing to completion, while its business is benefiting from stable Indian utility earnings and increasing returns from its Indonesian coal investments. Jardine Strategic has a 3% investment.

Anthony Nightingale

*Managing Director*

2nd March 2012

**Jardine Matheson Holdings Limited**  
**Consolidated Profit and Loss Account**  
**for the year ended 31st December 2011**

|                                                                        | Underlying<br>business<br>performance<br>US\$m | 2011<br>Non-<br>trading<br>items<br>US\$m | Total<br>US\$m  | Underlying<br>business<br>performance<br>US\$m | 2010<br>Non-<br>trading<br>items<br>US\$m | Total<br>US\$m |
|------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------|-----------------|------------------------------------------------|-------------------------------------------|----------------|
| Revenue ( <i>note 2</i> )                                              | <b>37,967</b>                                  | -                                         | <b>37,967</b>   | 30,053                                         | -                                         | 30,053         |
| Net operating costs ( <i>note 3</i> )                                  | <b>(34,058)</b>                                | <b>65</b>                                 | <b>(33,993)</b> | (26,663)                                       | 442                                       | (26,221)       |
| Change in fair value of<br>investment properties                       | -                                              | <b>4,407</b>                              | <b>4,407</b>    | -                                              | 3,216                                     | 3,216          |
| Operating profit                                                       | <b>3,909</b>                                   | <b>4,472</b>                              | <b>8,381</b>    | 3,390                                          | 3,658                                     | 7,048          |
| Net financing charges                                                  |                                                |                                           |                 |                                                |                                           |                |
| - financing charges                                                    | <b>(251)</b>                                   | -                                         | <b>(251)</b>    | (232)                                          | -                                         | (232)          |
| - financing income                                                     | <b>128</b>                                     | -                                         | <b>128</b>      | 101                                            | -                                         | 101            |
|                                                                        | <b>(123)</b>                                   | -                                         | <b>(123)</b>    | (131)                                          | -                                         | (131)          |
| Share of results of associates<br>and joint ventures ( <i>note 4</i> ) |                                                |                                           |                 |                                                |                                           |                |
| - before change in fair value of<br>investment properties              | <b>998</b>                                     | <b>(6)</b>                                | <b>992</b>      | 973                                            | 7                                         | 980            |
| - change in fair value of<br>investment properties                     | -                                              | <b>238</b>                                | <b>238</b>      | -                                              | 731                                       | 731            |
|                                                                        | <b>998</b>                                     | <b>232</b>                                | <b>1,230</b>    | 973                                            | 738                                       | 1,711          |
| Sale of associates and joint<br>ventures                               | -                                              | -                                         | -               | -                                              | 3                                         | 3              |
| Profit before tax                                                      | <b>4,784</b>                                   | <b>4,704</b>                              | <b>9,488</b>    | 4,232                                          | 4,399                                     | 8,631          |
| Tax ( <i>note 5</i> )                                                  | <b>(862)</b>                                   | <b>(11)</b>                               | <b>(873)</b>    | (741)                                          | (106)                                     | (847)          |
| Profit after tax                                                       | <b>3,922</b>                                   | <b>4,693</b>                              | <b>8,615</b>    | 3,491                                          | 4,293                                     | 7,784          |
| Attributable to:                                                       |                                                |                                           |                 |                                                |                                           |                |
| Shareholders of the Company<br>( <i>notes 6 &amp; 7</i> )              | <b>1,495</b>                                   | <b>1,954</b>                              | <b>3,449</b>    | 1,364                                          | 1,720                                     | 3,084          |
| Non-controlling interests                                              | <b>2,427</b>                                   | <b>2,739</b>                              | <b>5,166</b>    | 2,127                                          | 2,573                                     | 4,700          |
|                                                                        | <b>3,922</b>                                   | <b>4,693</b>                              | <b>8,615</b>    | 3,491                                          | 4,293                                     | 7,784          |
|                                                                        | <b>US\$</b>                                    |                                           | <b>US\$</b>     | US\$                                           |                                           | US\$           |
| Earnings per share ( <i>note 6</i> )                                   |                                                |                                           |                 |                                                |                                           |                |
| - basic                                                                | <b>4.13</b>                                    |                                           | <b>9.53</b>     | 3.80                                           |                                           | 8.58           |
| - diluted                                                              | <b>4.11</b>                                    |                                           | <b>9.46</b>     | 3.77                                           |                                           | 8.34           |

---

**Jardine Matheson Holdings Limited**  
**Consolidated Statement of Comprehensive Income**  
**for the year ended 31st December 2011**


---

|                                                                                       | 2011<br>US\$m | 2010<br>US\$m |
|---------------------------------------------------------------------------------------|---------------|---------------|
| Profit for the year                                                                   | 8,615         | 7,784         |
| Revaluation surpluses before transfer to investment properties from                   |               |               |
| - intangible assets                                                                   | 27            | -             |
| - tangible assets                                                                     | 4             | -             |
|                                                                                       | 31            | -             |
| Revaluation of other investments                                                      |               |               |
| - net (loss)/gain arising during the year                                             | (84)          | 70            |
| - transfer to profit and loss                                                         | (20)          | (14)          |
|                                                                                       | (104)         | 56            |
| Net actuarial (loss)/gain on employee benefit plans                                   | (150)         | 23            |
| Net exchange translation differences                                                  |               |               |
| - (losses)/gains arising during the year                                              | (74)          | 223           |
| Cash flow hedges                                                                      |               |               |
| - net loss arising during the year                                                    | -             | (6)           |
| - transfer to profit and loss                                                         | 7             | 9             |
|                                                                                       | 7             | 3             |
| Share of other comprehensive (expense)/income of associates and joint ventures        | (130)         | 253           |
| Tax relating to components of other comprehensive income or expense ( <i>note 5</i> ) | 21            | (8)           |
| Other comprehensive (expense)/income for the year                                     | <u>(399)</u>  | <u>550</u>    |
| Total comprehensive income for the year                                               | <u>8,216</u>  | <u>8,334</u>  |
| Attributable to:                                                                      |               |               |
| Shareholders of the Company                                                           | 3,153         | 3,279         |
| Non-controlling interests                                                             | <u>5,063</u>  | <u>5,055</u>  |
|                                                                                       | <u>8,216</u>  | <u>8,334</u>  |

---

---

**Jardine Matheson Holdings Limited**  
**Consolidated Balance Sheet**  
**at 31st December 2011**


---

|                                                                  | At 31st December     |               |
|------------------------------------------------------------------|----------------------|---------------|
|                                                                  | <b>2011</b>          | 2010          |
|                                                                  | <b>US\$m</b>         | US\$m         |
| <b>Assets</b>                                                    |                      |               |
| Intangible assets                                                | <b>2,310</b>         | 1,958         |
| Tangible assets                                                  | <b>5,924</b>         | 4,816         |
| Investment properties                                            | <b>22,979</b>        | 18,426        |
| Plantations                                                      | <b>1,058</b>         | 954           |
| Associates and joint ventures                                    | <b>7,256</b>         | 6,385         |
| Other investments                                                | <b>1,095</b>         | 1,044         |
| Non-current debtors                                              | <b>2,512</b>         | 1,898         |
| Deferred tax assets                                              | <b>181</b>           | 133           |
| Pension assets                                                   | <b>34</b>            | 102           |
| Non-current assets                                               | <b><u>43,349</u></b> | <u>35,716</u> |
| Properties for sale                                              | <b>1,521</b>         | 1,184         |
| Stocks and work in progress                                      | <b>3,276</b>         | 2,680         |
| Current debtors                                                  | <b>5,845</b>         | 4,085         |
| Current investments                                              | <b>5</b>             | 6             |
| Current tax assets                                               | <b>69</b>            | 130           |
| Bank balances and other liquid funds                             |                      |               |
| - non-financial services companies                               | <b>3,963</b>         | 4,099         |
| - financial services companies                                   | <b>222</b>           | 176           |
|                                                                  | <b><u>4,185</u></b>  | <u>4,275</u>  |
|                                                                  | <b>14,901</b>        | 12,360        |
| Non-current assets classified as held for sale ( <i>note 8</i> ) | <b><u>47</u></b>     | <u>-</u>      |
| Current assets                                                   | <b><u>14,948</u></b> | <u>12,360</u> |
|                                                                  | <b><u>58,297</u></b> | <u>48,076</u> |
| Total assets                                                     | <b><u>58,297</u></b> | <u>48,076</u> |

(Consolidated Balance Sheet continued on page 15)

---

**Jardine Matheson Holdings Limited**  
**Consolidated Balance Sheet**  
**at 31st December 2011 (continued)**


---

|                                    | At 31st December |                |
|------------------------------------|------------------|----------------|
|                                    | <b>2011</b>      | 2010           |
|                                    | <b>US\$m</b>     | US\$m          |
| <b>Equity</b>                      |                  |                |
| Share capital                      | 165              | 162            |
| Share premium and capital reserves | 82               | 69             |
| Revenue and other reserves         | 17,964           | 14,980         |
| Own shares held                    | <u>(1,855)</u>   | <u>(1,501)</u> |
| Shareholders' funds                | 16,356           | 13,710         |
| Non-controlling interests          | <u>22,906</u>    | <u>18,250</u>  |
| Total equity                       | <u>39,262</u>    | <u>31,960</u>  |
| <b>Liabilities</b>                 |                  |                |
| Long-term borrowings               |                  |                |
| - non-financial services companies | 5,048            | 4,294          |
| - financial services companies     | 2,002            | 1,128          |
|                                    | 7,050            | 5,422          |
| Deferred tax liabilities           | 653              | 572            |
| Pension liabilities                | 259              | 176            |
| Non-current creditors              | 289              | 216            |
| Non-current provisions             | <u>112</u>       | <u>94</u>      |
| Non-current liabilities            | <u>8,363</u>     | <u>6,480</u>   |
| Current creditors                  | 7,275            | 5,848          |
| Current borrowings                 |                  |                |
| - non-financial services companies | 1,347            | 2,057          |
| - financial services companies     | 1,670            | 1,403          |
|                                    | 3,017            | 3,460          |
| Current tax liabilities            | 323              | 273            |
| Current provisions                 | <u>57</u>        | <u>55</u>      |
| Current liabilities                | <u>10,672</u>    | <u>9,636</u>   |
| Total liabilities                  | <u>19,035</u>    | <u>16,116</u>  |
| Total equity and liabilities       | <u>58,297</u>    | <u>48,076</u>  |

---

**Jardine Matheson Holdings Limited**  
**Consolidated Statement of Changes in Equity**  
**for the year ended 31st December 2011**

|                                                      | Share capital<br>US\$m | Share premium<br>US\$m | Capital reserves<br>US\$m | Revenue reserves<br>US\$m | Asset revaluation reserves<br>US\$m | Hedging reserves<br>US\$m | Exchange reserves<br>US\$m | Own shares held<br>US\$m | Attributable to shareholders of the Company<br>US\$m | Attributable to non-controlling interests<br>US\$m | Total equity<br>US\$m |
|------------------------------------------------------|------------------------|------------------------|---------------------------|---------------------------|-------------------------------------|---------------------------|----------------------------|--------------------------|------------------------------------------------------|----------------------------------------------------|-----------------------|
| <b>2011</b>                                          |                        |                        |                           |                           |                                     |                           |                            |                          |                                                      |                                                    |                       |
| At 1st January                                       | 162                    | 10                     | 59                        | 14,723                    | 159                                 | (34)                      | 132                        | (1,501)                  | 13,710                                               | 18,250                                             | <b>31,960</b>         |
| Total comprehensive income                           | -                      | -                      | -                         | 3,210                     | 9                                   | (6)                       | (60)                       | -                        | 3,153                                                | 5,063                                              | <b>8,216</b>          |
| Dividends paid by the Company (note 9)               | -                      | -                      | -                         | (427)                     | -                                   | -                         | -                          | -                        | (427)                                                | 77                                                 | <b>(350)</b>          |
| Dividends paid to non-controlling interests          | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | (935)                                              | <b>(935)</b>          |
| Unclaimed dividends forfeited                        | -                      | -                      | -                         | 3                         | -                                   | -                         | -                          | -                        | 3                                                    | -                                                  | <b>3</b>              |
| Issue of shares                                      | -                      | 1                      | -                         | -                         | -                                   | -                         | -                          | -                        | 1                                                    | -                                                  | <b>1</b>              |
| Employee share option schemes                        | -                      | -                      | 15                        | -                         | -                                   | -                         | -                          | -                        | 15                                                   | 2                                                  | <b>17</b>             |
| Scrip issued in lieu of dividends                    | 3                      | (3)                    | -                         | 523                       | -                                   | -                         | -                          | -                        | 523                                                  | -                                                  | <b>523</b>            |
| Increase in own shares held                          | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | (354)                    | (354)                                                | (64)                                               | <b>(418)</b>          |
| Subsidiaries acquired                                | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | 140                                                | <b>140</b>            |
| Conversion of convertible bonds in a subsidiary      | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | 319                                                | <b>319</b>            |
| Capital contribution from non-controlling interests  | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | 315                                                | <b>315</b>            |
| Purchase of additional interests in subsidiaries     | -                      | -                      | -                         | (266)                     | -                                   | -                         | -                          | -                        | (266)                                                | (260)                                              | <b>(526)</b>          |
| Change in interests in associates and joint ventures | -                      | -                      | -                         | (2)                       | -                                   | -                         | -                          | -                        | (2)                                                  | (1)                                                | <b>(3)</b>            |
| Transfer                                             | -                      | -                      | -                         | (1)                       | -                                   | -                         | 1                          | -                        | -                                                    | -                                                  | <b>-</b>              |
| At 31st December                                     | <b>165</b>             | <b>8</b>               | <b>74</b>                 | <b>17,763</b>             | <b>168</b>                          | <b>(40)</b>               | <b>73</b>                  | <b>(1,855)</b>           | <b>16,356</b>                                        | <b>22,906</b>                                      | <b>39,262</b>         |
| <b>2010</b>                                          |                        |                        |                           |                           |                                     |                           |                            |                          |                                                      |                                                    |                       |
| At 1st January                                       | 159                    | 4                      | 44                        | 11,611                    | 159                                 | (25)                      | (28)                       | (1,230)                  | 10,694                                               | 14,446                                             | 25,140                |
| Total comprehensive income                           | -                      | -                      | -                         | 3,128                     | -                                   | (9)                       | 160                        | -                        | 3,279                                                | 5,055                                              | 8,334                 |
| Dividends paid by the Company (note 9)               | -                      | -                      | -                         | (341)                     | -                                   | -                         | -                          | -                        | (341)                                                | 61                                                 | (280)                 |
| Dividends paid to non-controlling interests          | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | (780)                                              | (780)                 |
| Issue of shares                                      | -                      | 6                      | -                         | -                         | -                                   | -                         | -                          | -                        | 6                                                    | -                                                  | 6                     |
| Employee share option schemes                        | -                      | 2                      | 16                        | -                         | -                                   | -                         | -                          | -                        | 18                                                   | 2                                                  | 20                    |
| Scrip issued in lieu of dividends                    | 3                      | (3)                    | -                         | 388                       | -                                   | -                         | -                          | -                        | 388                                                  | -                                                  | 388                   |
| Increase in own shares held                          | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | (271)                    | (271)                                                | (58)                                               | (329)                 |
| Subsidiaries disposed of                             | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | (10)                                               | (10)                  |
| Conversion of convertible bonds in a subsidiary      | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | 5                                                  | 5                     |
| Capital contribution from non-controlling interests  | -                      | -                      | -                         | -                         | -                                   | -                         | -                          | -                        | -                                                    | 16                                                 | 16                    |
| Purchase of additional interests in subsidiaries     | -                      | -                      | -                         | (63)                      | -                                   | -                         | -                          | -                        | (63)                                                 | (487)                                              | (550)                 |
| Transfer                                             | -                      | 1                      | (1)                       | -                         | -                                   | -                         | -                          | -                        | -                                                    | -                                                  | -                     |
| At 31st December                                     | <b>162</b>             | <b>10</b>              | <b>59</b>                 | <b>14,723</b>             | <b>159</b>                          | <b>(34)</b>               | <b>132</b>                 | <b>(1,501)</b>           | <b>13,710</b>                                        | <b>18,250</b>                                      | <b>31,960</b>         |

Total comprehensive income included in revenue reserves comprises profit attributable to shareholders of the Company of US\$3,449 million (2010: US\$3,084 million), net fair value loss on other investments of US\$79 million (2010: gain of US\$34 million) and net actuarial loss on employee benefit plans of US\$160 million (2010: gain of US\$10 million). Cumulative net fair value gain on other investments and net actuarial loss on employee benefit plans amounted to US\$126 million (2010: US\$205 million) and US\$387 million (2010: US\$227 million), respectively.



**Jardine Matheson Holdings Limited**  
**Consolidated Cash Flow Statement**  
**for the year ended 31st December 2011**

|                                                                               | 2011<br>US\$m  | 2010<br>US\$m |
|-------------------------------------------------------------------------------|----------------|---------------|
| <b>Operating activities</b>                                                   |                |               |
| Operating profit                                                              | 8,381          | 7,048         |
| Change in fair value of investment properties                                 | (4,407)        | (3,216)       |
| Depreciation and amortization                                                 | 914            | 762           |
| Other non-cash items                                                          | 116            | (271)         |
| Increase in working capital                                                   | (2,139)        | (1,874)       |
| Interest received                                                             | 130            | 104           |
| Interest and other financing charges paid                                     | (249)          | (214)         |
| Tax paid                                                                      | (808)          | (865)         |
|                                                                               | <u>1,938</u>   | <u>1,474</u>  |
| Dividends from associates and joint ventures                                  | 736            | 736           |
| Cash flows from operating activities                                          | <b>2,674</b>   | 2,210         |
| <b>Investing activities</b>                                                   |                |               |
| Purchase of subsidiaries ( <i>note 10(a)</i> )                                | (363)          | (51)          |
| Purchase of shares in Jardine Lloyd Thompson ( <i>note 10 (b)</i> )           | (276)          | (5)           |
| Purchase of other associates and joint ventures ( <i>note 10(c)</i> )         | (86)           | (228)         |
| Purchase of other investments ( <i>note 10(d)</i> )                           | (265)          | (231)         |
| Purchase of intangible assets                                                 | (255)          | (160)         |
| Purchase of tangible assets                                                   | (1,280)        | (868)         |
| Purchase of investment properties                                             | (87)           | (33)          |
| Additions to plantations                                                      | (91)           | (87)          |
| Advance to associates, joint ventures and others ( <i>note 10(e)</i> )        | (259)          | (223)         |
| Repayment from associates, joint ventures and others<br>( <i>note 10(f)</i> ) | 115            | 286           |
| Sale of subsidiaries ( <i>note 10(g)</i> )                                    | 4              | 21            |
| Sale of associates and joint ventures                                         | 1              | -             |
| Sale of other investments ( <i>note 10(h)</i> )                               | 124            | 110           |
| Sale of intangible assets                                                     | -              | 2             |
| Sale of tangible assets                                                       | 39             | 77            |
| Sale of investment properties                                                 | 4              | 18            |
| Cash flows from investing activities                                          | <b>(2,675)</b> | (1,372)       |
| <b>Financing activities</b>                                                   |                |               |
| Issue of shares                                                               | 1              | 6             |
| Capital contribution from non-controlling interests                           | 315            | 16            |
| Repayment to non-controlling interests                                        | (6)            | (11)          |
| Purchase of additional interests in subsidiaries ( <i>note 10(i)</i> )        | (526)          | (550)         |
| Drawdown of borrowings                                                        | 17,914         | 10,874        |
| Repayment of borrowings                                                       | (16,602)       | (10,040)      |
| Dividends paid by the Company                                                 | (244)          | (220)         |
| Dividends paid to non-controlling interests                                   | (935)          | (780)         |
| Cash flows from financing activities                                          | <b>(83)</b>    | (705)         |
| Net increase in cash and cash equivalents                                     | <b>(84)</b>    | 133           |
| Cash and cash equivalents at 1st January                                      | 4,278          | 4,077         |
| Effect of exchange rate changes                                               | (26)           | 68            |
| Cash and cash equivalents at 31st December                                    | <b>4,168</b>   | 4,278         |

---

**Jardine Matheson Holdings Limited**  
**Analysis of Profit Contribution**  
**for the year ended 31st December 2011**


---

|                                                   | 2011<br>US\$m       | 2010<br>US\$m       |
|---------------------------------------------------|---------------------|---------------------|
| <b>Reportable segments</b>                        |                     |                     |
| Jardine Pacific                                   | 179                 | 156                 |
| Jardine Motors                                    | 61                  | 87                  |
| Jardine Lloyd Thompson                            | 53                  | 48                  |
| Hongkong Land                                     | 289                 | 332                 |
| Dairy Farm                                        | 301                 | 259                 |
| Mandarin Oriental                                 | 35                  | 27                  |
| Jardine Cycle & Carriage                          | 36                  | 32                  |
| Astra                                             | <u>561</u>          | <u>437</u>          |
|                                                   | <b>1,515</b>        | <b>1,378</b>        |
| Corporate and other interests                     | <u>(20)</u>         | <u>(14)</u>         |
| Underlying profit attributable to shareholders*   | <b>1,495</b>        | <b>1,364</b>        |
| Increase in fair value of investment properties   | <b>1,924</b>        | <b>1,639</b>        |
| Other non-trading items                           | <u>30</u>           | <u>81</u>           |
| Profit attributable to shareholders               | <u><b>3,449</b></u> | <u><b>3,084</b></u> |
| <b>Analysis of Jardine Pacific's contribution</b> |                     |                     |
| Gammon                                            | 21                  | 21                  |
| HACTL                                             | 50                  | 52                  |
| JEC                                               | 26                  | 22                  |
| JOS                                               | 25                  | 11                  |
| Jardine Aviation Services                         | 4                   | 4                   |
| Jardine Property Investment                       | 5                   | 4                   |
| Jardine Restaurants                               | 29                  | 22                  |
| Jardine Schindler                                 | 31                  | 26                  |
| Jardine Shipping Services                         | -                   | 5                   |
| Corporate and other interests                     | <u>(12)</u>         | <u>(11)</u>         |
|                                                   | <u><b>179</b></u>   | <u><b>156</b></u>   |
| <b>Analysis of Jardine Motors' contribution</b>   |                     |                     |
| Hong Kong and mainland China                      | 59                  | 69                  |
| United Kingdom                                    | 3                   | 19                  |
| Corporate                                         | <u>(1)</u>          | <u>(1)</u>          |
|                                                   | <u><b>61</b></u>    | <u><b>87</b></u>    |

\* 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**

---

1. Accounting Policies and Basis of Preparation

The financial information contained in this announcement has been based on the audited results for the year ended 31st December 2011 which have been prepared in conformity with International Financial Reporting Standards, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board.

In 2011, the Group adopted the following standards, and amendments and interpretations to existing standards which are effective in the current accounting year and relevant to its operations:

---

|                              |                                                             |
|------------------------------|-------------------------------------------------------------|
| Revised IAS 24               | Related Party Disclosures                                   |
| Amendment to IAS 32          | Classification of Rights Issues                             |
| Amendments to IFRIC 14       | Prepayments of a Minimum Funding Requirement                |
| IFRIC 19                     | Extinguishing Financial Liabilities with Equity Instruments |
| Improvements to IFRSs (2010) |                                                             |

---

The adoption of these standards, amendments and interpretations does not have a material impact on the Group's accounting policies.

Revised IAS 24 'Related Party Disclosures' supersedes IAS 24 (as revised in 2003). It simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party.

Amendment to IAS 32 'Classification of Rights Issues' clarifies that rights issues are equity instruments when they are denominated in a currency other than the issuer's functional currency and are issued pro-rata to an entity's existing shareholders for a fixed amount of currency.

Amendments to IFRIC 14 'Prepayments of a Minimum Funding Requirement' require an entity to recognize an asset for a prepayment that will reduce future minimum funding contributions required by the entity.

IFRIC 19 'Extinguishing Financial Liabilities with Equity Instruments' provides guidance on the application of IAS 39 and IAS 32 when an entity issues its own equity instruments to extinguish all or part of a financial liability.

The Improvements to IFRSs (2010) comprise a number of non-urgent but necessary amendments to IFRSs. The amendments which are relevant to the Group's operations include IFRS 3 (amendments) 'Business Combinations', IFRS 7 (amendments) 'Financial Instruments: Disclosures', IAS 1 (amendments) 'Presentation of Financial Statements', IAS 34 (amendments) 'Interim Financial Reporting' and IFRIC 13 (amendment) 'Customer Loyalty Programmes'.

IFRS 3 (amendments) 'Business Combinations' clarify the transition requirements for contingent consideration from business combination that occurred before the effective date of the revised IFRS, the measurement of non-controlling interests and un-replaced and voluntarily replaced share-based payment awards.

## 1. Accounting Policies and Basis of Preparation (continued)

IFRS 7 (amendments) 'Financial Instruments: Disclosures' emphasize the interaction between qualitative and quantitative disclosures and the nature and extent of risks associated with financial instruments.

IAS 1 (amendments) 'Presentation of Financial Statements' clarify that entities may present the required reconciliations for each component of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

IAS 34 (amendments) 'Interim Financial Reporting' provide guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements around the circumstances likely to affect fair values of financial instruments and their classification, transfers of financial instruments between different levels of fair value hierarchy, changes in classification of financial assets and changes in contingent liabilities and assets.

IFRIC 13 (amendment) 'Customer Loyalty Programmes' clarifies that when the fair value of award credits is measured on the basis of the value of the awards for which they could be redeemed, the fair value of the award credits should take account of expected forfeitures as well as the discounts or incentives that would otherwise be offered to customers who have not earned award credits from an initial sale.

## 2. Revenue

|                           | <b>2011</b>          | 2010                 |
|---------------------------|----------------------|----------------------|
|                           | <b>US\$m</b>         | US\$m                |
| <i>By business:</i>       |                      |                      |
| Jardine Pacific           | <b>2,655</b>         | 1,286                |
| Jardine Motors            | <b>4,282</b>         | 3,288                |
| Hongkong Land             | <b>1,224</b>         | 1,341                |
| Dairy Farm                | <b>9,134</b>         | 7,971                |
| Mandarin Oriental         | <b>614</b>           | 513                  |
| Jardine Cycle & Carriage  | <b>1,448</b>         | 1,320                |
| Astra                     | <b>18,636</b>        | 14,360               |
| Intersegment transactions | <b>(26)</b>          | (26)                 |
|                           | <b><u>37,967</u></b> | <b><u>30,053</u></b> |

## 3. Net Operating Costs

|                                                                                      | <b>2011</b>            | 2010            |
|--------------------------------------------------------------------------------------|------------------------|-----------------|
|                                                                                      | <b>US\$m</b>           | US\$m           |
| Cost of sales                                                                        | <b>(29,368)</b>        | (22,614)        |
| Other operating income                                                               | <b>488</b>             | 809             |
| Selling and distribution costs                                                       | <b>(3,428)</b>         | (3,018)         |
| Administration expenses                                                              | <b>(1,645)</b>         | (1,343)         |
| Other operating expenses                                                             | <b>(40)</b>            | (55)            |
|                                                                                      | <b><u>(33,993)</u></b> | <u>(26,221)</u> |
| Net operating costs included the following gains/(losses)<br>from non-trading items: |                        |                 |
| Increase in fair value of plantations                                                | <b>37</b>              | 422             |
| Asset impairment                                                                     | <b>(1)</b>             | (1)             |
| Sale and closure of businesses                                                       | <b>1</b>               | 19              |
| Sale of property interests                                                           | <b>15</b>              | 3               |
| Acquisition-related costs                                                            | <b>(2)</b>             | (2)             |
| Value added tax recovery in Jardine Motors                                           | <b>5</b>               | -               |
| Gain on One Hyde Park lease space                                                    | <b>10</b>              | -               |
| Discount on acquisition of business                                                  | <b>-</b>               | 1               |
|                                                                                      | <b><u>65</u></b>       | <u>442</u>      |

## 4. Share of Results of Associates and Joint Ventures

|                                                                                                                    | <b>2011</b>         | 2010         |
|--------------------------------------------------------------------------------------------------------------------|---------------------|--------------|
|                                                                                                                    | <b>US\$m</b>        | US\$m        |
| <i>By business:</i>                                                                                                |                     |              |
| Jardine Pacific                                                                                                    | <b>122</b>          | 117          |
| Jardine Motors                                                                                                     | <b>2</b>            | -            |
| Jardine Lloyd Thompson                                                                                             | <b>51</b>           | 44           |
| Hongkong Land                                                                                                      | <b>298</b>          | 906          |
| Dairy Farm                                                                                                         | <b>66</b>           | 47           |
| Mandarin Oriental                                                                                                  | <b>10</b>           | 4            |
| Jardine Cycle & Carriage                                                                                           | <b>24</b>           | 23           |
| Astra                                                                                                              | <b>650</b>          | 555          |
| Corporate and other interests                                                                                      | <b>7</b>            | 15           |
|                                                                                                                    | <b><u>1,230</u></b> | <u>1,711</u> |
| Share of results of associates and joint ventures included<br>the following gains/(losses) from non-trading items: |                     |              |
| Increase in fair value of investment properties                                                                    | <b>238</b>          | 731          |
| Asset impairment                                                                                                   | <b>(17)</b>         | -            |
| Sale and closure of businesses                                                                                     | <b>16</b>           | -            |
| Restructuring of businesses                                                                                        | <b>(4)</b>          | (4)          |
| Discount on acquisition of businesses                                                                              | <b>-</b>            | 11           |
| Other                                                                                                              | <b>(1)</b>          | -            |
|                                                                                                                    | <b><u>232</u></b>   | <u>738</u>   |

Results are shown after tax and non-controlling interests in the associates and joint ventures.

## 5. Tax

|                                                                                  | <b>2011</b>         | 2010         |
|----------------------------------------------------------------------------------|---------------------|--------------|
|                                                                                  | <b>US\$m</b>        | US\$m        |
| Tax charged to profit and loss is analyzed as follows:                           |                     |              |
| Current tax                                                                      | <b>(921)</b>        | (750)        |
| Deferred tax                                                                     | <b>48</b>           | (97)         |
|                                                                                  | <b><u>(873)</u></b> | <u>(847)</u> |
| Greater China                                                                    | <b>(189)</b>        | (172)        |
| Southeast Asia                                                                   | <b>(676)</b>        | (671)        |
| United Kingdom                                                                   | <b>(5)</b>          | (7)          |
| Rest of the world                                                                | <b>(3)</b>          | 3            |
|                                                                                  | <b><u>(873)</u></b> | <u>(847)</u> |
| Tax relating to components of other comprehensive income is analyzed as follows: |                     |              |
| Revaluation of other investments                                                 | -                   | (1)          |
| Actuarial valuation of employee benefit plans                                    | <b>22</b>           | (5)          |
| Cash flow hedges                                                                 | <b>(1)</b>          | (2)          |
|                                                                                  | <b><u>21</u></b>    | <u>(8)</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\$357 million and credit of US\$16 million (2010: charge of US\$299 million and US\$3 million) are included in share of results of associates and joint ventures and share of other comprehensive income of associates and joint ventures, respectively.

## 6. Earnings per Share

Basic earnings per share are calculated on profit attributable to shareholders of US\$3,449 million (2010: US\$3,084 million) and on the weighted average number of 362 million (2010: 359 million) shares in issue during the year.

Diluted earnings per share are calculated on profit attributable to shareholders of US\$3,435 million (2010: US\$3,006 million), which is after adjusting for the effects of the conversion of dilutive potential ordinary shares of subsidiaries, associates or joint ventures, and on the weighted average number of 363 million (2010: 360 million) shares in issue during the year.

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

|                                                                                                                         | Ordinary shares<br>in millions |              |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------|
|                                                                                                                         | 2011                           | 2010         |
| Weighted average number of shares in issue                                                                              | 653                            | 643          |
| Shares held by the Trustee under the Senior Executive<br>Share Incentive Schemes                                        | -                              | (1)          |
| Company's share of shares held by subsidiaries                                                                          | <u>(291)</u>                   | <u>(283)</u> |
| Weighted average number of shares for basic earnings per<br>share calculation                                           | 362                            | 359          |
| Adjustment for shares deemed to be issued for no<br>consideration under the Senior Executive Share<br>Incentive Schemes | <u>1</u>                       | <u>1</u>     |
| Weighted average number of shares for diluted earnings<br>per share calculation                                         | <u>363</u>                     | <u>360</u>   |

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:

|                                                   | 2011                           |                                  |      | 2010                           |                                  |      |
|---------------------------------------------------|--------------------------------|----------------------------------|------|--------------------------------|----------------------------------|------|
|                                                   | Basic<br>earnings<br>per share | Diluted<br>earnings<br>per share |      | Basic<br>earnings<br>per share | Diluted<br>earnings<br>per share |      |
|                                                   | US\$m                          | US\$                             | US\$ | US\$m                          | US\$                             | US\$ |
| Profit attributable to<br>shareholders            | 3,449                          | 9.53                             | 9.46 | 3,084                          | 8.58                             | 8.34 |
| Non-trading items (note 7)                        | <u>(1,954)</u>                 |                                  |      | <u>(1,720)</u>                 |                                  |      |
| Underlying profit attributable to<br>shareholders | <u>1,495</u>                   | 4.13                             | 4.11 | <u>1,364</u>                   | 3.80                             | 3.77 |



## 7. 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.

|                        | <b>2011</b>         | 2010                |
|------------------------|---------------------|---------------------|
|                        | <b>US\$m</b>        | US\$m               |
| <i>By business:</i>    |                     |                     |
| Jardine Pacific        | 37                  | 26                  |
| Jardine Motors         | 6                   | -                   |
| Jardine Lloyd Thompson | (2)                 | (4)                 |
| Hongkong Land          | 1,894               | 1,621               |
| Dairy Farm             | 7                   | 1                   |
| Mandarin Oriental      | 5                   | -                   |
| Astra                  | 7                   | 76                  |
|                        | <b><u>1,954</u></b> | <b><u>1,720</u></b> |

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

Increase in fair value of investment properties

|                                            |                     |                     |
|--------------------------------------------|---------------------|---------------------|
| - Hongkong Land                            | 1,901               | 1,621               |
| - other                                    | 23                  | 18                  |
|                                            | <b>1,924</b>        | 1,639               |
| Increase in fair value of plantations      | 6                   | 71                  |
| Asset impairment                           | (8)                 | (1)                 |
| Sale and closure of businesses             | 13                  | 9                   |
| Sale of property interests                 | 15                  | 3                   |
| Acquisition-related costs                  | (2)                 | (2)                 |
| Restructuring of businesses                | (4)                 | (4)                 |
| Value added tax recovery in Jardine Motors | 5                   | -                   |
| Gain on One Hyde Park lease space          | 6                   | -                   |
| Discount on acquisition of businesses      | -                   | 5                   |
| Other                                      | (1)                 | -                   |
|                                            | <b><u>1,954</u></b> | <b><u>1,720</u></b> |

## 8. Non-current Assets Classified as Held for Sale

The major class of assets classified as held for sale is set out below:

|                 | <b>2011<br/>US\$m</b> | 2010<br>US\$m |
|-----------------|-----------------------|---------------|
| Tangible assets | <u><b>47</b></u>      | <u>-</u>      |

At 31st December 2011, the non-current assets classified as held for sale included Dairy Farm's interest in two retail properties in Malaysia and one retail property in Singapore.

## 9. Dividends

|                                                                               | <b>2011<br/>US\$m</b> | 2010<br>US\$m |
|-------------------------------------------------------------------------------|-----------------------|---------------|
| Final dividend in respect of 2010 of US¢85.00<br>(2009: US¢65.00) per share   | <b>551</b>            | 414           |
| Interim dividend in respect of 2011 of US¢33.00<br>(2010: US¢30.00) per share | <u><b>216</b></u>     | <u>194</u>    |
|                                                                               | <b>767</b>            | 608           |
| Company's share of dividends paid on the shares<br>held by subsidiaries       | <u><b>(340)</b></u>   | <u>(267)</u>  |
|                                                                               | <u><b>427</b></u>     | <u>341</u>    |

A final dividend in respect of 2011 of US¢92.00 (2010: US¢85.00) per share amounting to a total of US\$606 million (2010: US\$551 million) is proposed by the Board. The dividend proposed will not be accounted for until it has been approved at the Annual General Meeting. The net amount after deducting the Company's share of the dividends payable on the shares held by subsidiaries of US\$273 million (2010: US\$244 million) will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2012.

## 10. Notes to Consolidated Cash Flow Statement

## (a) Purchase of subsidiaries

|                                                    | <b>2011</b><br>Fair<br>value<br><b>US\$m</b> | 2010<br>Fair<br>value<br>US\$m |
|----------------------------------------------------|----------------------------------------------|--------------------------------|
| Intangible assets                                  | <b>159</b>                                   | -                              |
| Tangible assets                                    | <b>418</b>                                   | 40                             |
| Deferred tax assets                                | <b>1</b>                                     | -                              |
| Current assets                                     | <b>364</b>                                   | 77                             |
| Long-term borrowings                               | <b>(4)</b>                                   | -                              |
| Deferred tax liabilities                           | <b>(107)</b>                                 | -                              |
| Non-current provision                              | -                                            | (1)                            |
| Pension liabilities                                | -                                            | (2)                            |
| Current liabilities                                | <b>(313)</b>                                 | <b>(58)</b>                    |
| Fair value of identifiable net assets acquired     | <b>518</b>                                   | 56                             |
| Adjustment for non-controlling interests           | <b>(140)</b>                                 | -                              |
| Goodwill                                           | <b>113</b>                                   | 43                             |
| Total consideration                                | <b>491</b>                                   | 99                             |
| Adjustment for contingent consideration            | <b>(7)</b>                                   | -                              |
| Adjustment for deferred consideration              | <b>(6)</b>                                   | -                              |
| Consideration paid in previous year                | <b>(42)</b>                                  | -                              |
| Carrying value of associates and joint ventures    | <b>(7)</b>                                   | -                              |
| Cash and cash equivalents of subsidiaries acquired | <b>(66)</b>                                  | <b>(48)</b>                    |
| Net cash outflow                                   | <b>363</b>                                   | 51                             |

Net cash outflow for purchase of subsidiaries in 2011 included US\$102 million and US\$8 million for Jardine Pacific's acquisition of 100% of certain IT distribution businesses of SiS International Holdings ('SiS') in January 2011 and increase in its interest from 25% to 100% in Pizza Hut Vietnam in January 2011, respectively; US\$44 million for Jardine Motors' acquisition of 100% of Wayside Group ('Wayside'), a motor retail group in the United Kingdom, in May 2011; US\$5 million for Jardine Cycle & Carriage's acquisition of 100% of Lowe Motor, a motor retail group in Malaysia, in May 2011; and US\$147 million and US\$67 million for Astra's acquisition of 60% of PT Asmin Bara Bronang, a coal mine concession company, in May 2011, and 95% of Marga Hanurata Intrinsic, a toll road company, in August 2011, respectively; less a net cash inflow of US\$10 million for Astra's acquisition of an additional 11% of PT Fuji Technica Indonesia, a dies manufacturer in Indonesia, in June 2011.

Jardine Pacific's wholly owned subsidiary, JOS, acquired 100% of the IT distribution businesses of SiS in Hong Kong, Singapore and Malaysia. The goodwill arising from the acquisition amounted to US\$69 million and was attributable to the acquired businesses' strong distribution network and partnership with manufacturers, and the synergies expected to be achieved from integrating the acquired businesses with JOS. The contingent consideration arrangement requires JOS to pay the former owners an additional consideration which is equivalent to a pre-agreed percentage of the adjusted profit of the enlarged IT distribution business of JOS for each of the two years ending 31st December 2011 and 2012, and subject to a minimum payment of US\$1.5 million and up to a maximum of US\$4.5 million in each year. At the date of acquisition of SiS, the contingent consideration was estimated at US\$7 million.

10. Notes to Consolidated Cash Flow Statement (continued)

(a) Purchase of subsidiaries (continued)

The goodwill arising from the acquisition of Wayside amounted to US\$33 million and was attributable to the acquired businesses' strong regional dealership network and the synergies expected to be achieved from the geographical and organization intergration with the existing businesses.

None of the goodwill is expected to be deductible for tax purposes.

Net cash outflow for purchase of subsidiaries in 2010 of US\$51 million mainly comprised Dairy Farm's acquisition of Bintang Retail Industries.

Revenue and profit after tax since acquisition in respect of subsidiaries acquired during the year amounted to US\$1,552 million and US\$11 million, respectively. Had the acquisitions occurred on 1st January 2011, consolidated revenue and consolidated profit after tax for the year ended 31st December 2011 would have been US\$38,206 million and US\$8,617 million, respectively.

(b) The Group increased its interest in Jardine Lloyd Thompson from 32% to 42% through a partial cash offer, which became wholly unconditional in November 2011, at a total cost of US\$273 million and purchase of shares amounting to US\$3 million in the open market in 2011.

(c) Purchase of other associates and joint ventures in 2011 included US\$17 million for Jardine Pacific's acquisition of a 25% interest in KFC Vietnam; US\$5 million for Dairy Farm's additional capital injection in Foodworld India; US\$19 million for Jardine Cycle & Carriage's acquisition of an additional 4% interest in Truong Hai Auto Corporation; US\$6 million and US\$21 million for Astra's acquisition of a 26% interest in PT TD Automotive Compressor Indonesia and a 20% interest in PT Bukit Enim Energi, respectively; and US\$6 million for Jardine Strategic's capital injection into JRE Asia Capital.

Purchase of other associates and joint ventures in 2010 included US\$80 million for Hongkong Land's acquisition of an additional 20% interest in Shenyang joint venture; US\$13 million for Jardine Cycle & Carriage's acquisition of an additional 6% interest in PT Tunas Ridean; and US\$18 million, US\$98 million and US\$13 million for Astra's acquisition of an additional 19% interest in PT Pam Lyonnaise Jaya, subscription to Bank Permata's rights issue and capital injection to its financial services joint ventures, respectively. In addition, Jardine Pacific acquired an additional 17% interest in HACTL for a non-cash consideration of US\$137 million.

(d) Purchase of other investments in 2011 mainly comprised acquisition of securities by Jardine Cycle & Carriage and Astra.

Purchase of other investments in 2010 included US\$163 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.

(e) Advance to associates, joint ventures and others in 2011 and 2010 included Hongkong Land's loans to its property joint ventures of US\$258 million and US\$214 million, respectively.

## 10. Notes to Consolidated Cash Flow Statement (continued)

(f) Repayment from associates, joint ventures and others in 2011 and 2010 mainly comprised repayment from Hongkong Land's property joint ventures of US\$111 million and US\$275 million, respectively.

(g) Sale of subsidiaries

|                                                                | <b>2011</b>  | 2010  |
|----------------------------------------------------------------|--------------|-------|
|                                                                | <b>US\$m</b> | US\$m |
| Intangible assets                                              | <b>2</b>     | 15    |
| Tangible assets                                                | <b>2</b>     | 12    |
| Plantations                                                    | -            | 7     |
| Deferred tax assets                                            | -            | 5     |
| Current assets                                                 | <b>6</b>     | 33    |
| Pension liabilities                                            | -            | (1)   |
| Current liabilities                                            | <b>(9)</b>   | (20)  |
| Net assets                                                     | <b>1</b>     | 51    |
| Adjustment for non-controlling interests                       | -            | (9)   |
| Net assets disposed of                                         | <b>1</b>     | 42    |
| Profit on disposal                                             | <b>1</b>     | 15    |
| Sale proceeds                                                  | <b>2</b>     | 57    |
| Adjustment for deferred consideration                          | <b>2</b>     | (11)  |
| Adjustment for carrying value of associates and joint ventures | -            | (22)  |
| Cash and cash equivalents of subsidiaries disposed of          | -            | (3)   |
| Net cash inflow                                                | <b>4</b>     | 21    |

Sale proceeds in 2010 of US\$57 million included US\$28 million from Astra's sale of a 2% interest in PT Komatsu Remanufacturing Asia, which became an associate, and US\$27 million from Astra's sale of PT Surya Panen Subur.

(h) Sale of other investments in 2011 and 2010 mainly comprised Astra's sale of securities.

## 10. Notes to Consolidated Cash Flow Statement (continued)

## (i) Purchase of additional interests in subsidiaries

|                                    | <b>2011</b>  | 2010  |
|------------------------------------|--------------|-------|
|                                    | <b>US\$m</b> | US\$m |
| Increase in attributable interests |              |       |
| - Hongkong Land                    | <b>239</b>   | 100   |
| - Mandarin Oriental                | -            | 4     |
| - Jardine Cycle & Carriage         | <b>97</b>    | 84    |
| - Jardine Strategic                | <b>189</b>   | 9     |
| - other                            | <b>1</b>     | 353   |
|                                    | <b>526</b>   | 550   |

Increase in attributable interests in other subsidiaries in 2010 included US\$160 million for Hongkong Land's acquisition of an additional 23% interest in MCL Land and US\$178 million for Astra's acquisition of an additional 47% interest in PT Astra Sedaya Finance.

## 11. Capital Commitments and Contingent Liabilities

Total capital commitments at 31st December 2011 amounted to US\$2,977 million (2010: US\$2,128 million).

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 financial statements.

## 12. 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 in 2011 amounted to US\$7,115 million (2010: US\$5,929 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 in 2011 amounted to US\$988 million (2010: US\$643 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 year.

---

**Jardine Matheson Holdings Limited**  
**Principal Risks and Uncertainties**

---

The Board has overall responsibility for risk management and internal control. The process by which the Group identifies and manages risk will be set out in more detail in the Corporate Governance section of the Company's 2011 Annual Report (the 'Report'). The following are the principal risks and uncertainties facing the Company as required to be disclosed pursuant to the Disclosure and Transparency Rules issued by the Financial Services Authority of the United Kingdom and are in addition to the matters referred to in the Chairman's Statement and Managing Director's Review.

**Economic Risk**

Most of the Group's businesses are exposed to the risk of negative developments in global and regional economies and financial markets, either directly or through the impact on the Group's joint venture partners, franchisors, bankers, suppliers or customers. These developments can result in recession, inflation, deflation, currency fluctuations, restrictions in the availability of credit, business failures, or increases in financing costs, oil prices and in the cost of raw materials. Such developments might increase operating costs, reduce revenues, lower asset values or result in the Group's businesses being unable to meet in full their strategic objectives.

**Commercial Risk and Financial Risk**

Risks are an integral part of normal commercial practices, and where practicable steps are taken to mitigate such risks. These risks are further pronounced when operating in volatile markets.

A number of the Group's businesses make significant investment decisions in respect of developments or projects that take time to come to fruition and achieve the desired returns and are, therefore, subject to market risks.

The Group's businesses operate in areas that are highly competitive, and failure to compete effectively in terms of price, product specification or levels of service can have an adverse effect on earnings. Significant pressure from such competition may lead to reduced margins. The quality and safety of the products and services provided by the Group's businesses are also important and there is an associated risk if they are below standard.

The steps taken by the Group to manage its exposure to financial risk will be set out in the Financial Review and in a note to the Financial Statements in the Report.

**Concessions, Franchises and Key Contracts**

A number of the Group's businesses and projects are reliant on concessions, franchises, management or other key contracts. Cancellation, expiry or termination, or the renegotiation of any such concession, franchise, management or other key contracts, could have an adverse effect on the financial condition and results of operations of certain subsidiaries, associates and joint ventures of the Group.

**Regulatory and Political Risk**

The Group's businesses are subject to a number of regulatory environments in the territories in which they operate. Changes in the regulatory approach to such matters as foreign ownership of assets and businesses, exchange controls, planning controls, emission regulations, tax rules and employment legislation have the potential to impact the operations and profitability of the Group's businesses. Changes in the political environment in such territories can also affect the Group's businesses.

---

**Jardine Matheson Holdings Limited**  
**Principal Risks and Uncertainties** (continued)

---

**Terrorism, Pandemic and Natural Disasters**

A number of the Group's operations are vulnerable to the effects of terrorism, either directly through the impact of an act of terrorism or indirectly through the impact of generally reduced economic activity in response to the threat of or an actual act of terrorism.

All Group businesses would be impacted by a global or regional pandemic which could be expected to seriously affect economic activity and the ability of our businesses to operate smoothly. In addition, many of the territories in which the Group operates can experience from time to time natural disasters such as earthquakes and typhoons.

---

**Responsibility Statement**

---

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

- (a) the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, including International Accounting Standards and Interpretations adopted by the International Accounting Standards Board; and
- (b) the sections of the Company's 2011 Annual Report, including the Chairman's Statement, Managing Director's Review and Principal Risks and Uncertainties, which constitute the management report include a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.1.8 to 4.1.11 issued by the Financial Services Authority of the United Kingdom.

For and on behalf of the Board

A.J.L. Nightingale  
James Riley

*Directors*

2nd March 2012



*The final dividend of US\$92.00 per share will be payable on 16th May 2012, subject to approval at the Annual General Meeting to be held on 10th May 2012, to shareholders on the register of members at the close of business on 16th March 2012, and will be available in cash with a scrip alternative. The ex-dividend date will be on 14th March 2012, and the share registers will be closed from 19th to 23rd March 2012, 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 2011 final dividend by notifying the United Kingdom transfer agent in writing by 20th April 2012. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 2nd May 2012. 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 (42%), while its 82%-held Group holding company, Jardine Strategic, is interested in Hongkong Land (50%), Dairy Farm (78%), Mandarin Oriental (74%) and Jardine Cycle & Carriage (71%), which in turn has a 50% shareholding in Astra. Jardine Strategic also has a 55% shareholding in Jardine Matheson and a 21% stake in Rothschilds Continuation, the global financial advisory group.

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:

Jardine Matheson Limited  
James Riley

(852) 2843 8229

GolinHarris  
Kenneth Young

(852) 2501 7987

Full text of the Preliminary Announcement of Results and the Preliminary Financial Statements for the year ended 31st December 2011 can be accessed through the internet at [www.jardines.com](http://www.jardines.com).