



To: Business Editor

27th July 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
Half-Yearly Results for the Six Months ended 30th June 2012**

Highlights

- Underlying earnings flat overall
- Interim dividend up 6%
- Good results from Astra, Dairy Farm and Jardine Lloyd Thompson
- Hongkong Land's commercial property returns up, but residential earnings lower
- Difficult trading for Jardine Motors in mainland China

"The Group's businesses are facing uncertain and difficult markets. Given these challenging circumstances, the first-half results were satisfactory and we expect to maintain our performance over the full year."

Sir Henry Keswick, *Chairman*
27th July 2012

Results

	(unaudited)		
	Six months ended 30th June		
	2012	2011	Change
	US\$m	US\$m	%
Revenue together with revenue of associates and joint ventures*	30,271	27,402	+10
Underlying profit [†] attributable to shareholders	714	725	-1
Profit attributable to shareholders	785	2,202	-64
Shareholders' funds [#]	16,902	16,356	+3
	US\$	US\$	%
Underlying earnings per share [†]	1.97	2.01	-2
Earnings per share	2.16	6.10	-65
Interim dividend per share	0.35	0.33	+6
Net asset value per share [#]	46.22	45.09	+3

* 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 8 to the condensed financial statements. Management considers this to be a key measure which provides additional information to enhance understanding of the Group's underlying business performance.

[#] At 30th June 2012 and 31st December 2011, respectively. Net asset value per share is based on the book value of shareholders' funds.

The interim dividend of US\$35.00 per share will be payable on 10th October 2012 to shareholders on the register of members at the close of business on 17th August 2012 and will be available in cash with a scrip alternative. The ex-dividend date will be on 15th August 2012, and the share registers will be closed from 20th to 24th August 2012, inclusive.

- more -

Jardine Matheson Holdings Limited

Half-Yearly Results for the Six Months ended 30th June 2012

Overview

There were strong contributions from Astra, Dairy Farm and Jardine Lloyd Thompson in the first half of 2012, offset by the effect of fewer residential development completions by Hongkong Land as well as a substantially lower contribution from Jardine Motors.

Results

Jardine Matheson's underlying profit for the first six months of 2012 was US\$714 million, 1% below the same period in 2011. Underlying earnings per share were 2% lower at US\$1.97. The revenue of the Group, including 100% of the revenue of associates and joint ventures, was US\$30.3 billion, compared to US\$27.4 billion in the first half of 2011.

Non-trading gains in the first half totalled US\$71 million and included a modest uplift in investment property values in Hongkong Land, offset by the loss on the restructuring and partial sale of the Group's interest in Rothschilds Continuation Holdings. This compares with non-trading gains of US\$1,477 million in the first half of 2011. As a result, the Company's profit attributable to shareholders was US\$785 million for the six months, compared with US\$2,202 million in 2011.

The Group's strong financial position has enabled the Board to declare an increased interim dividend of US\$35.00 per share, up 6%.

Business Performances

Jardine Pacific recorded mixed results from its businesses in the first half of 2012 leading to a reduction in earnings. The group's engineering and construction interests enjoyed a good first half, but this was countered by the poor trading conditions facing its transport services operations. Its restaurant and IT operations also saw declines in earnings after a strong 2011. Jardine Pacific continues to seek expansion opportunities, and during the period JEC acquired a specialist air-conditioning and mechanical ventilation engineering contractor in Singapore.

Jardine Motors experienced a disappointing first half as fierce competition and oversupply led to sustained pressure on margins in mainland China. There was an improved performance in the United Kingdom, and results from Hong Kong and Macau showed a modest increase.

New business gains and disciplined cost control enabled Jardine Lloyd Thompson to produce another satisfactory performance for the first half of 2012, notwithstanding a weak rating environment and a challenging economic background. The contribution to Jardine Matheson's results was enhanced by the increase in the Group's shareholding, which took place in the latter part of 2011.

Hongkong Land's operating profit from its commercial properties rose in the first six months of 2012. There was a particularly good contribution from its prime Hong Kong portfolio, where rental levels were underpinned by a lack of new supply, as well as growth in Singapore. This improvement was more than offset, however, by lower earnings from residential developments, reflecting the incidence of completions. In mainland China, residential sales continued at the group's projects in Chongqing and Shenyang, although the overall market sentiment remained challenging.

Dairy Farm produced further earnings growth in the first half of 2012 while expanding its store network and investing in new markets. During the period the group acquired shareholdings in supermarket operations in the Philippines and Cambodia of 50% and 70%, respectively, which provide good opportunities for growth alongside local partners. Dairy Farm's Indonesian subsidiary has also been awarded the franchise right to operate IKEA stores in that country, and the first store is due to open in 2014.

Mandarin Oriental's Asian hotels continued to enjoy a good trading environment and improved performances were recorded in most locations. Elsewhere, however, the group has been impacted by the uncertain economic conditions. Four new hotel management contracts were announced in the period; for an existing property in Atlanta and new developments in Bodrum, Marrakech and Chengdu. This gives the group 45 hotels in operation or under development around the world. Within the next 18 months, new hotels are scheduled to open in Guangzhou, Taipei, Shanghai and Milan.

Jardine Cycle & Carriage achieved an improved result as Astra performed well in the first half of 2012. Astra's motor car sales benefited from strong domestic demand and increased supply as a consequence of additional capacity and fewer negative events in its supply chain. Its heavy equipment sales produced enhanced returns and its contract coal mining operations increased production, although experienced higher costs. These improvements more than offset the lower contribution from its agribusiness and motorcycle operations. Looking ahead, despite the recent introduction of new minimum down-payment requirements in auto financing which have the potential to impact demand, Astra is expected to perform satisfactorily in the second half of the year.

In June 2012, consequent on the restructuring of the Rothschild group, Jardine Strategic exchanged its 21% interest in Rothschilds Continuation Holdings for a 12% interest in Paris Orléans, the listed French holding company of the enlarged group. Subsequently, Jardine Strategic sold part of its holding, leaving it with an interest of some 6%. As a result, this holding is no longer equity accounted.

Outlook

The Group's businesses are facing uncertain and difficult markets. Given these challenging circumstances, the first-half results were satisfactory and we expect to maintain our performance over the full year.

Sir Henry Keswick

Chairman

27th July 2012

Operating Review

Jardine Pacific

Jardine Pacific's underlying profit for the first half of 2012 of US\$70 million was 6% lower than in the corresponding period in 2011. With no change to the value of the group's investment property portfolio, the profit attributable to shareholders was also US\$70 million.

Jardine Schindler generated higher profits and achieved further growth in its maintenance portfolio. Gammon's earnings improved significantly and its order book increased to US\$3.5 billion, while JEC produced a higher profit with its Hong Kong and joint venture operations performing well. In difficult aviation and shipping markets, reduced flight frequencies led to a breakeven position for Jardine Aviation Services, and continued low freight rates and volumes led to only a modest profit for Jardine Shipping Services. With no increase in throughput and rising costs, Hong Kong Air Cargo Terminals produced lower results. Jardine Restaurants' Pizza Hut operations in Hong Kong achieved good sales growth and higher profits, although this was more than offset by reduced year-on-year results from its Pizza Hut and KFC franchises in Taiwan. JOS recorded lower earnings, primarily in Singapore, following a strong performance in 2011.

Jardine Motors

Jardine Motors recorded an underlying profit of US\$5 million for the period, a reduction of 86%. The decline was mainly due to difficult trading conditions and margin erosion in mainland China where a loss was recorded.

Zung Fu has been facing keen competition in the luxury car market in Southern China where a push for market share by Mercedes-Benz led to pressure on dealers to sell vehicles producing severely reduced margins. Zung Fu now has 25 outlets in Southern China with a further six under development. In Hong Kong and Macau, there was a modest increase in profit with higher deliveries of Mercedes-Benz passenger cars, and the order book remained strong. Jardine Motors' dealerships in the United Kingdom achieved a better performance in the first half with higher vehicles sales.

Jardine Lloyd Thompson

Jardine Lloyd Thompson's revenue rose 7% in sterling, the company's reporting currency, to US\$699 million, reflecting good organic growth of 6%. Underlying profit before tax was US\$141 million, an increase of 12% in sterling. This strong performance, combined with the Group's increased shareholding, meant that Jardine Lloyd Thompson's contribution to the Group's first-half underlying profit was 45% higher at US\$41 million.

The company's specialist risk and insurance operations achieved a good result for the first half of the year, particularly in emerging markets and reinsurance. Underlying trading profit in

sterling rose 14%, and trading margin improved from 23% to 24%. The Employee Benefits business, which now has a more international reach, recorded a 7% increase in trading profit with an unchanged trading margin of 19%.

Hongkong Land

During the first half of 2012, Hongkong Land's underlying profit was 13% lower at US\$318 million as improved earnings from its commercial properties were offset by a decrease in residential development profits. After accounting for a US\$308 million increase in the values of investment property interests, the group's profit attributable to shareholders was US\$626 million.

Despite the Hong Kong market being subdued, rental reversions in the group's Central office portfolio were generally positive and vacancy at the end of June 2012 was 3.1%. Its luxury retail portfolio remained fully let. In Singapore, its office portfolio was almost fully leased with the exception of the recently completed third office tower of Marina Bay Financial Centre, which is some 70% committed. In Jakarta, the group's joint venture development fourth office tower is nearing completion and is 88% pre-let. In Wangfujing in Beijing planning is progressing on Hongkong Land's first significant commercial project on the Mainland, which is being developed as a premier retail centre.

In the residential sector, 18 additional apartments of Serenade in Hong Kong were sold, of which eight were handed over to buyers. In Singapore, wholly-owned subsidiary MCL Land had no residential projects complete during the period, although two are expected to complete in the second half. A recent launch by MCL Land was well received, and of its six previously launched projects under construction all but one are fully pre-sold. In mainland China, at the 50%-held Bamboo Grove in Chongqing, a further 474 units have been handed over to buyers since the beginning of the year and some 250 units are scheduled for handover in the second half. In the next phase, due for completion later in 2012, 69% of the 640 units have been pre-sold. Sales also continue at other projects in Chongqing and Shenyang and at Maple Place in Beijing.

Dairy Farm

Dairy Farm continued to trade well with sales, including 100% of associates, increasing by 10% to US\$5.5 billion in the first six months of 2012. Underlying net profit grew 12% to US\$243 million. The profit attributable to shareholders of US\$245 million included a small gain on a property disposal.

There were strong results from its retail operations in Hong Kong and Taiwan. In mainland China, 7-Eleven produced improved sales, and further resources were made available to support the development of the Mannings health and beauty chain. Restaurant associate, Maxim's, produced a good first-half result in Hong Kong as well as improved performances

from its cake shops in Southern China. In Malaysia, the Giant hypermarkets and supermarkets made a steady contribution and there was a good result from the Guardian health and beauty chain. Profits in Singapore were little changed, while in Indonesia there were impressive increases in both sales and profits from all formats.

Mandarin Oriental

Mandarin Oriental's underlying profit for the period was US\$29 million, compared to US\$33 million in the same period in 2011 which had benefited from US\$16 million of branding fees partially offset by US\$11 million of pre-opening expenses for its Paris hotel. The profit attributable to shareholders of US\$30 million included a US\$1 million provision write back. This compares to US\$43 million in the first half of 2011, which included a US\$10 million gain arising from a long-term leasehold interest granted at no cost.

Mandarin Oriental's Asian hotels performed well in the first half of 2012 with improved performances in most properties, and Tokyo continued to recover from the impact of last year's natural disasters. Despite the difficult market conditions in Europe, resilient demand from the leisure sector helped compensate for reduced corporate business, while in North America the group's overall performance saw some improvement.

Jardine Cycle & Carriage

Jardine Cycle & Carriage's revenue increased by 19% to US\$11.2 billion, while profit attributable to shareholders was up 5% at US\$511 million. Astra's contribution to underlying profit rose 6% to US\$518 million as its good overall growth was partly offset by the weakening of the rupiah.

The underlying profit from Jardine Cycle & Carriage's other motor interests grew by 12% to US\$31 million. The Singapore market contracted by 5%, although the profit from the group's motor operations rose following good performances from Mercedes-Benz and used car sales. In Indonesia, Tunas Ridean's earnings improved, but Cycle & Carriage Bintang in Malaysia reported a lower profit in the face of intense competition in the luxury car market. In Vietnam, Truong Hai Auto Corporation's contribution fell due to a 28% decline in unit sales and higher interest expenses in a much weaker market.

Astra

Astra benefited from strong results from its motor car and heavy equipment businesses, which more than offset a lower contribution from its palm oil and motorcycle businesses. It announced a 13% increase in net profit under Indonesian accounting standards for the period, equivalent to US\$1,046 million.

The contribution to Astra's results from its automotive interests was 25% higher in the first half of 2012. Astra's car sales rose 32% to 302,000 units during the period, representing a market

share of 56% compared to 55% in the first half of last year, as the Indonesian wholesale market for cars grew by 28%. The wholesale market for motorcycles declined by 9% to 3.7 million units, while Astra Honda Motor's motorcycle sales improved slightly to 2.1 million units, with its market share increasing from 52% to 57%. In June 2012, new minimum down-payment regulations governing loans in the automotive sector in Indonesia became effective and might have an adverse impact on automotive sales in the second half of the year. Astra Otoparts, the group's 95.7%-owned component manufacturing business, reported 17% higher sales, with improvements in the original equipment manufacturer and replacement markets, and net income was up 10%.

Astra's financial services interests produced a 4% increase in contribution to profit. The amount financed through Astra's automotive-focused consumer finance operations grew by 10% to US\$2.8 billion, while the amount financed through its heavy equipment-focused finance operations grew by 32% to US\$479 million. Group insurance company, Asuransi Astra Buana, saw lower earnings despite strong growth in gross written premiums due to higher commissions and claims expenses. The 44.5%-held joint venture, Bank Permata, saw net income rise 1%, with growth in net interest income and fee-based income partly offset by higher operating costs.

United Tractors, which is 59.5%-owned, reported net income up 21%. In the construction machinery sector, sales of Komatsu heavy equipment declined 2% to 4,231 units in the face of competition from supply redirected to Indonesia from the Chinese market. Net revenues increased by 9%, however, due to the sales mix, price increases and strong after sales. Additional capacity enabled contract coal mining subsidiary, Pamapersada Nusantara, to achieve a 31% improvement in net revenues with an increase in contract coal production of 12% to 45 million tonnes and an increase in contract overburden removal of 13% to 415 million bcm. United Tractors' mining subsidiaries, which own eight coal mines, sold 3 million tonnes of coal during the period, an increase of 38%. A decline in prices and an increase in fuel costs impacted earnings.

Palm oil producer, 79.7%-held Astra Agro Lestari, reported net income down 25%. Its palm oil production increased by 7% to 636,000 tonnes and total sales value increased by 7%, but average crude palm oil prices achieved were 2% lower and the net income was affected by higher costs of production and operating expenses.

The contribution to Astra's profit from infrastructure and logistics fell by 10% to US\$34 million, as the first half of 2011 benefited from the reversal of a tax provision. Astra's infrastructure interests produced improved results. Its greenfield 40.5 km toll road near Surabaya, acquired in the third quarter of 2011, is under construction and is planned to complete next year subject to land clearance. Elsewhere, its car rental business produced improved returns, as did 76.9%-owned Astra Graphia, which is active in the area of information technology solutions.

Jardine Matheson Holdings Limited
Consolidated Profit and Loss Account

	(unaudited)						Year ended 31st December		
	2012			2011			2011		
	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m	Underlying business performance US\$m	Non-trading items US\$m	Total US\$m
	Six months ended 30th June								
Revenue (<i>note 2</i>)	20,169	-	20,169	18,135	-	18,135	37,967	-	37,967
Net operating costs (<i>note 3</i>)	(18,257)	3	(18,254)	(16,189)	29	(16,160)	(34,058)	65	(33,993)
Change in fair value of investment properties	-	251	251	-	3,333	3,333	-	4,407	4,407
Operating profit	1,912	254	2,166	1,946	3,362	5,308	3,909	4,472	8,381
Net financing charges									
- financing charges	(131)	-	(131)	(124)	-	(124)	(251)	-	(251)
- financing income	64	-	64	56	-	56	128	-	128
	(67)	-	(67)	(68)	-	(68)	(123)	-	(123)
Share of results of associates and joint ventures (<i>note 4</i>)									
- before change in fair value of investment properties	498	(2)	496	481	12	493	998	(6)	992
- change in fair value of investment properties	-	60	60	-	138	138	-	238	238
	498	58	556	481	150	631	998	232	1,230
Sale of associate (<i>note 5</i>)	-	(68)	(68)	-	-	-	-	-	-
Profit before tax	2,343	244	2,587	2,359	3,512	5,871	4,784	4,704	9,488
Tax (<i>note 6</i>)	(439)	-	(439)	(458)	(1)	(459)	(862)	(11)	(873)
Profit after tax	1,904	244	2,148	1,901	3,511	5,412	3,922	4,693	8,615
Attributable to:									
Shareholders of the Company	714	71	785	725	1,477	2,202	1,495	1,954	3,449
Non-controlling interests	1,190	173	1,363	1,176	2,034	3,210	2,427	2,739	5,166
	1,904	244	2,148	1,901	3,511	5,412	3,922	4,693	8,615
	US\$		US\$	US\$		US\$	US\$		US\$
Earnings per share (<i>note 7</i>)									
- basic	1.97		2.16	2.01		6.10	4.13		9.53
- diluted	1.96		2.15	2.00		6.03	4.11		9.46

Jardine Matheson Holdings Limited
Consolidated Statement of Comprehensive Income

	2012 US\$m	(unaudited) Six months ended 30th June 2011 US\$m	Year ended 31st December 2011 US\$m
Profit for the period	2,148	5,412	8,615
Revaluation surpluses before transfer to investment properties from			
- intangible assets	-	-	27
- tangible assets	-	-	4
	-	-	31
Revaluation of other investments			
- net gain/(loss) arising during the period	105	(6)	(84)
- transfer to profit and loss	(1)	(9)	(20)
	104	(15)	(104)
Net actuarial loss on employee benefit plans	(40)	-	(150)
Net exchange translation differences			
- (losses)/gains arising during the period	(284)	349	(74)
- transfer to profit and loss	(3)	-	-
	(287)	349	(74)
Cash flow hedges			
- net loss arising during the period	(1)	(27)	-
- transfer to profit and loss	11	3	7
	10	(24)	7
Share of other comprehensive (expense)/income of associates and joint ventures	(65)	248	(130)
Tax relating to components of other comprehensive income or expense (note 6)	11	5	21
Other comprehensive (expense)/income for the period	<u>(267)</u>	<u>563</u>	<u>(399)</u>
Total comprehensive income for the period	<u>1,881</u>	<u>5,975</u>	<u>8,216</u>
Attributable to:			
Shareholders of the Company	781	2,410	3,153
Non-controlling interests	<u>1,100</u>	<u>3,565</u>	<u>5,063</u>
	<u>1,881</u>	<u>5,975</u>	<u>8,216</u>

Jardine Matheson Holdings Limited
Consolidated Balance Sheet

	2012 US\$m	(unaudited) At 30th June 2011 US\$m	At 31st December 2011 US\$m
Assets			
Intangible assets	2,430	2,210	2,310
Tangible assets	6,329	5,723	5,924
Investment properties	23,790	21,804	22,979
Plantations	1,061	1,041	1,058
Associates and joint ventures	7,215	6,956	7,256
Other investments	1,288	1,098	1,095
Non-current debtors	2,562	2,300	2,512
Deferred tax assets	225	160	181
Pension assets	35	103	34
Non-current assets	<u>44,935</u>	<u>41,395</u>	<u>43,349</u>
Properties for sale	1,910	1,085	1,521
Stocks and work in progress	3,346	2,884	3,276
Current debtors	6,594	5,542	5,845
Current investments	3	5	5
Current tax assets	108	95	69
Bank balances and other liquid funds			
- non-financial services companies	3,543	4,347	3,963
- financial services companies	439	200	222
	<u>3,982</u>	<u>4,547</u>	<u>4,185</u>
	15,943	14,158	14,901
Non-current assets classified as held for sale (note 9)	<u>47</u>	<u>4</u>	<u>47</u>
Current assets	<u>15,990</u>	<u>14,162</u>	<u>14,948</u>
Total assets	<u>60,925</u>	<u>55,557</u>	<u>58,297</u>

(Consolidated Balance Sheet continued on page 12)

Jardine Matheson Holdings Limited
Consolidated Balance Sheet (continued)

	2012 US\$m	(unaudited) At 30th June 2011 US\$m	At 31st December 2011 US\$m
Equity			
Share capital	167	164	165
Share premium and capital reserves	94	75	82
Revenue and other reserves	18,769	17,259	17,964
Own shares held	<u>(2,128)</u>	<u>(1,751)</u>	<u>(1,855)</u>
Shareholders' funds	16,902	15,747	16,356
Non-controlling interests	<u>23,354</u>	<u>21,750</u>	<u>22,906</u>
Total equity	<u>40,256</u>	<u>37,497</u>	<u>39,262</u>
Liabilities			
Long-term borrowings			
- non-financial services companies	5,023	4,264	5,048
- financial services companies	2,469	1,906	2,002
	7,492	6,170	7,050
Deferred tax liabilities	673	661	653
Pension liabilities	296	182	259
Non-current creditors	301	390	289
Non-current provisions	<u>113</u>	<u>103</u>	<u>112</u>
Non-current liabilities	<u>8,875</u>	<u>7,506</u>	<u>8,363</u>
Current creditors	7,626	6,795	7,275
Current borrowings			
- non-financial services companies	2,212	1,821	1,347
- financial services companies	1,561	1,515	1,670
	3,773	3,336	3,017
Current tax liabilities	334	369	323
Current provisions	<u>61</u>	<u>54</u>	<u>57</u>
Current liabilities	<u>11,794</u>	<u>10,554</u>	<u>10,672</u>
Total liabilities	<u>20,669</u>	<u>18,060</u>	<u>19,035</u>
Total equity and liabilities	<u>60,925</u>	<u>55,557</u>	<u>58,297</u>

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Own shares held US\$m	Attributable to shareholders of the Company US\$m	Attributable to non-controlling interests US\$m	Total equity US\$m
Six months ended 30th June 2012 (unaudited)											
At 1st January 2012	165	8	74	17,763	168	(40)	73	(1,855)	16,356	22,906	39,262
Total comprehensive income	-	-	-	861	-	15	(95)	-	781	1,100	1,881
Dividends paid by the Company (note 10)	-	-	-	(334)	-	-	-	-	(334)	59	(275)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(731)	(731)
Issue of shares	-	5	-	-	-	-	-	-	5	-	5
Employee share option schemes	-	-	10	-	-	-	-	-	10	1	11
Scrip issued in lieu of dividends	2	(2)	-	417	-	-	-	-	417	-	417
Increase in own shares held	-	-	-	-	-	-	-	(273)	(273)	(59)	(332)
Subsidiaries acquired	-	-	-	-	-	-	-	-	-	75	75
Conversion of convertible bonds in a subsidiary	-	-	-	-	-	-	-	-	-	21	21
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	3	3
Purchase of additional interests in subsidiaries	-	-	-	(60)	-	-	-	-	(60)	(21)	(81)
Transfer	-	1	(1)	-	-	-	-	-	-	-	-
At 30th June 2012	167	12	83	18,647	168	(25)	(22)	(2,128)	16,902	23,354	40,256
Six months ended 30th June 2011 (unaudited)											
At 1st January 2011	162	10	59	14,723	159	(34)	132	(1,501)	13,710	18,250	31,960
Total comprehensive income	-	-	-	2,213	-	(2)	199	-	2,410	3,565	5,975
Dividends paid by the Company (note 10)	-	-	-	(306)	-	-	-	-	(306)	55	(251)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(627)	(627)
Issue of shares	-	1	-	-	-	-	-	-	1	-	1
Employee share option schemes	-	-	7	-	-	-	-	-	7	1	8
Scrip issued in lieu of dividends	2	(2)	-	376	-	-	-	-	376	-	376
Increase in own shares held	-	-	-	-	-	-	-	(250)	(250)	(49)	(299)
Subsidiaries acquired	-	-	-	-	-	-	-	-	-	135	135
Conversion of convertible bonds in a subsidiary	-	-	-	-	-	-	-	-	-	270	270
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	282	282
Purchase of additional interests in subsidiaries	-	-	-	(199)	-	-	-	-	(199)	(131)	(330)
Change in interests in associates and joint ventures	-	-	-	(2)	-	-	-	-	(2)	(1)	(3)
At 30th June 2011	164	9	66	16,805	159	(36)	331	(1,751)	15,747	21,750	37,497

(Consolidated Statement of Changes in Equity continued on page 14)

Jardine Matheson Holdings Limited
Consolidated Statement of Changes in Equity (continued)

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Own shares held US\$m	Attributable to shareholders of the Company US\$m	Attributable to non-controlling interests US\$m	Total equity US\$m
<i>Year ended 31st December 2011</i>											
At 1st January 2011	162	10	59	14,723	159	(34)	132	(1,501)	13,710	18,250	31,960
Total comprehensive income	-	-	-	3,210	9	(6)	(60)	-	3,153	5,063	8,216
Dividends paid by the Company	-	-	-	(427)	-	-	-	-	(427)	77	(350)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(935)	(935)
Unclaimed dividends forfeited	-	-	-	3	-	-	-	-	3	-	3
Issue of shares	-	1	-	-	-	-	-	-	1	-	1
Employee share option schemes	-	-	15	-	-	-	-	-	15	2	17
Scrip issued in lieu of dividends	3	(3)	-	523	-	-	-	-	523	-	523
Increase in own shares held	-	-	-	-	-	-	-	(354)	(354)	(64)	(418)
Subsidiaries acquired	-	-	-	-	-	-	-	-	-	140	140
Conversion of convertible bonds in a subsidiary	-	-	-	-	-	-	-	-	-	319	319
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	315	315
Purchase of additional interests in subsidiaries	-	-	-	(266)	-	-	-	-	(266)	(260)	(526)
Change in interests in associates and joint ventures	-	-	-	(2)	-	-	-	-	(2)	(1)	(3)
Transfer	-	-	-	(1)	-	-	1	-	-	-	-
At 31st December 2011	<u>165</u>	<u>8</u>	<u>74</u>	<u>17,763</u>	<u>168</u>	<u>(40)</u>	<u>73</u>	<u>(1,855)</u>	<u>16,356</u>	<u>22,906</u>	<u>39,262</u>

Total comprehensive income for the six months ended 30th June 2012 included in revenue reserves comprises profit attributable to shareholders of the Company of US\$785 million (2011: US\$2,202 million), net fair value gain on other investments of US\$97 million (2011: nil) and net actuarial loss on employee benefit plans of US\$21 million (2011: gain of US\$11 million). Cumulative net fair value gain on other investments and net actuarial loss on employee benefit plans amounted to US\$223 million and US\$408 million, respectively.

Total comprehensive income for the year ended 31st December 2011 included in revenue reserves comprises profit attributable to shareholders of the Company of US\$3,449 million, net fair value loss on other investments of US\$79 million and net actuarial loss on employee benefit plans of US\$160 million. Cumulative net fair value gain on other investments and net actuarial loss on employee benefit plans amounted to US\$126 million and US\$387 million, respectively.

Jardine Matheson Holdings Limited
Consolidated Cash Flow Statement

	(unaudited) Six months ended 30th June 2012 US\$m	2011 US\$m	Year ended 31st December 2011 US\$m
Operating activities			
Operating profit	2,166	5,308	8,381
Change in fair value of investment properties	(251)	(3,333)	(4,407)
Depreciation and amortization	503	438	914
Other non-cash items	115	61	116
Increase in working capital	(1,268)	(934)	(2,139)
Interest received	62	58	130
Interest and other financing charges paid	(109)	(125)	(249)
Tax paid	(511)	(353)	(808)
	707	1,120	1,938
Dividends from associates and joint ventures	460	419	736
Cash flows from operating activities	1,167	1,539	2,674
Investing activities			
Purchase of subsidiaries (<i>note 11(a)</i>)	(95)	(227)	(363)
Purchase of shares in Jardine Lloyd Thompson	-	(3)	(276)
Purchase of other associates and joint ventures (<i>note 11(b)</i>)	(132)	(37)	(86)
Purchase of other investments (<i>note 11(c)</i>)	(95)	(98)	(265)
Purchase of intangible assets	(143)	(106)	(255)
Purchase of tangible assets	(794)	(564)	(1,280)
Purchase of investment properties	(510)	(21)	(87)
Additions to plantations	(47)	(40)	(91)
Advance to associates, joint ventures and others (<i>note 11(d)</i>)	(135)	(157)	(259)
Repayment from associates, joint ventures and others (<i>note 11(e)</i>)	126	84	115
Sale of subsidiaries	3	1	4
Sale of associates, joint ventures and other investments (<i>note 11(f)</i>)	165	58	125
Sale of intangible assets	4	-	-
Sale of tangible assets	23	28	39
Sale of investment properties	-	-	4
Cash flows from investing activities	(1,630)	(1,082)	(2,675)
Financing activities			
Issue of shares	5	1	1
Capital contribution from non-controlling interests	3	282	315
Advance from non-controlling interests	25	-	-
Repayment to non-controlling interests	(3)	(4)	(6)
Purchase of additional interests in subsidiaries (<i>note 11(g)</i>)	(81)	(319)	(526)
Drawdown of borrowings	9,895	7,882	17,914
Repayment of borrowings	(8,608)	(7,291)	(16,602)
Dividends paid by the Company	(190)	(175)	(244)
Dividends paid to non-controlling interests	(731)	(627)	(935)
Cash flows from financing activities	315	(251)	(83)
Net (decrease)/increase in cash and cash equivalents	(148)	206	(84)
Cash and cash equivalents at beginning of period	4,168	4,278	4,278
Effect of exchange rate changes	(50)	61	(26)
Cash and cash equivalents at end of period	3,970	4,545	4,168

Jardine Matheson Holdings Limited
Analysis of Profit Contribution

	2012 US\$m	(unaudited) Six months ended 30th June 2011 US\$m	Year ended 31st December 2011 US\$m
Reportable segments			
Jardine Pacific	70	74	179
Jardine Motors	5	39	61
Jardine Lloyd Thompson	41	29	53
Hongkong Land	132	149	289
Dairy Farm	155	136	301
Mandarin Oriental	17	20	35
Jardine Cycle & Carriage	18	16	36
Astra	286	267	561
	<u>724</u>	730	1,515
Corporate and other interests	<u>(10)</u>	<u>(5)</u>	<u>(20)</u>
Underlying profit attributable to shareholders*	714	725	1,495
Increase in fair value of investment properties	127	1,445	1,924
Other non-trading items	<u>(56)</u>	<u>32</u>	<u>30</u>
Profit attributable to shareholders	<u>785</u>	<u>2,202</u>	<u>3,449</u>
Analysis of Jardine Pacific's contribution			
Gammon	9	4	21
HACTL	21	23	50
JEC	10	7	26
JOS	7	12	25
Jardine Aviation Services	-	2	4
Jardine Property Investment	3	2	5
Jardine Restaurants	11	14	29
Jardine Schindler	15	15	31
Jardine Shipping Services	-	-	-
Corporate and other interests	<u>(6)</u>	<u>(5)</u>	<u>(12)</u>
	<u>70</u>	<u>74</u>	<u>179</u>
Analysis of Jardine Motors' contribution			
Hong Kong and mainland China	1	36	59
United Kingdom	5	4	3
Corporate	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
	<u>5</u>	<u>39</u>	<u>61</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 to Condensed Financial Statements

1. Accounting Policies and Basis of Preparation

The condensed financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed financial statements have not been audited or reviewed by the Group's auditors pursuant to the UK Auditing Practices Board guidance on the review of interim financial information.

Amendments to IFRS 7 'Financial Instruments: Disclosures - Transfers of Financial Assets' became effective in the current accounting period and are relevant to the Group's operations. The amendments promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfer of financial assets and the effect of those risks on an entity's financial position particularly those involving securitization of financial assets.

There have been no changes to the accounting policies described in the 2011 annual financial statements upon the adoption of the above amendments to existing standards.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. Revenue

	Six months ended 30th June			
	Gross revenue		Revenue	
	2012 US\$m	2011 US\$m	2012 US\$m	2011 US\$m
<i>By business:</i>				
Jardine Pacific	2,654	2,509	1,287	1,238
Jardine Motors	2,119	2,016	2,119	2,016
Jardine Lloyd Thompson	699	667	-	-
Hongkong Land	794	980	478	755
Dairy Farm	5,469	4,978	4,769	4,399
Mandarin Oriental	492	462	314	296
Jardine Cycle & Carriage	1,597	1,392	811	665
Astra	16,357	13,994	10,401	8,778
Corporate and other interests	503	711	2	2
Intersegment transactions	(413)	(307)	(12)	(14)
	<u>30,271</u>	<u>27,402</u>	<u>20,169</u>	<u>18,135</u>

Gross revenue comprises revenue together with 100% of revenue from associates and joint ventures.

3. Net Operating Costs

	Six months ended 30th June	
	2012 US\$m	2011 US\$m
Cost of sales	(15,789)	(13,956)
Other operating income	232	241
Selling and distribution costs	(1,799)	(1,642)
Administration expenses	(867)	(783)
Other operating expenses	(31)	(20)
	<u>(18,254)</u>	<u>(16,160)</u>
Net operating costs included the following gains/(losses) from non-trading items:		
Asset impairment	1	-
Sale and closure of businesses	-	1
Sale of property interests	2	15
Acquisition-related costs	-	(2)
Value added tax recovery in Jardine Motors	-	5
Gain on One Hyde Park lease space	-	10
	<u>3</u>	<u>29</u>

4. Share of Results of Associates and Joint Ventures

	Six months ended 30th June	
	2012	2011
	US\$m	US\$m
	<hr/>	
<i>By business:</i>		
Jardine Pacific	53	50
Jardine Motors	-	2
Jardine Lloyd Thompson	39	28
Hongkong Land	102	160
Dairy Farm	23	31
Mandarin Oriental	7	4
Jardine Cycle & Carriage	12	12
Astra	316	338
Corporate and other interests	4	6
	<hr/> 556 <hr/>	<hr/> 631 <hr/>
Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:		
Increase in fair value of investment properties	60	138
Sale and closure of businesses	-	13
Restructuring of businesses	(2)	(1)
	<hr/> 58 <hr/>	<hr/> 150 <hr/>

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

5. Sale of Associate

In June 2012 the Group participated in the restructuring of the Rothschild group interests, pursuant to which it sold its holding of 21% in Rothschilds Continuation Holdings, which it originally acquired for US\$181 million, in exchange for new shares in Paris Orléans ('PO') with a market value of US\$172 million. The Group subsequently sold slightly less than 50% of its interest in PO for cash. These transactions together resulted in a non-trading loss of US\$68 million or US\$56 million after non-controlling interests (*note 8*). The remaining PO shares held by the Group are classified as other investments.

6. Tax

	Six months ended 30th June	
	2012	2011
	US\$m	US\$m
	<hr/>	
Tax charged to profit and loss is analyzed as follows:		
Current tax	(482)	(480)
Deferred tax	43	21
	<hr/> (439)	<hr/> (459)
Greater China	(84)	(100)
Southeast Asia	(350)	(354)
United Kingdom	(3)	(3)
Rest of the world	(2)	(2)
	<hr/> (439)	<hr/> (459)
Tax relating to components of other comprehensive income or expense is analyzed as follows:		
Actuarial valuation of employee benefit plans	9	-
Cash flow hedges	2	5
	<hr/> 11	<hr/> 5

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\$173 million and credit of US\$4 million (2011: US\$160 million and nil) are included in share of results of associates and joint ventures and share of other comprehensive (expense)/income of associates and joint ventures, respectively.

7. Earnings per Share

Basic earnings per share are calculated on profit attributable to shareholders of US\$785 million (2011: US\$2,202 million) and on the weighted average number of 363 million (2011: 361 million) shares in issue during the period.

Diluted earnings per share are calculated on profit attributable to shareholders of US\$783 million (2011: US\$2,184 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 364 million (2011: 362 million) shares after adjusting for the number of shares which are deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes based on the average share price during the period.

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

	Ordinary shares in millions	
	2012	2011
Weighted average number of shares in issue	660	649
Company's share of shares held by subsidiaries	<u>(297)</u>	<u>(288)</u>
Weighted average number of shares for basic earnings per share calculation	363	361
Adjustment for shares deemed to be issued for no consideration under the Senior Executive Share Incentive Schemes	<u>1</u>	<u>1</u>
Weighted average number of shares for diluted earnings per share calculation	<u>364</u>	<u>362</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:

	Six months ended 30th June					
	2012		2011			
	US\$m	Basic earnings per share US\$	Diluted earnings per share US\$	US\$m	Basic earnings per share US\$	Diluted earnings per share US\$
Profit attributable to shareholders	785	2.16	2.15	2,202	6.10	6.03
Non-trading items (note 8)	<u>(71)</u>			<u>(1,477)</u>		
Underlying profit attributable to shareholders	<u>714</u>	1.97	1.96	<u>725</u>	2.01	2.00

8. 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.

	Six months ended 30th June	
	2012 US\$m	2011 US\$m
<i>By business:</i>		
Jardine Pacific	-	45
Jardine Motors	-	6
Jardine Lloyd Thompson	(2)	(1)
Hongkong Land	127	1,414
Dairy Farm	1	7
Mandarin Oriental	1	6
Corporate and other interests	(56)	-
	<u>71</u>	<u>1,477</u>

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	127	1,414
- other	-	31
	127	1,445
Asset impairment	1	-
Sale and closure of businesses	-	10
Sale of property interests	1	14
Acquisition-related costs	-	(2)
Restructuring of businesses	(2)	(1)
Value added tax recovery in Jardine Motors	-	5
Gain on One Hyde Park lease space	-	6
Restructuring of Rothschilds and subsequent partial sale of investment in Paris Orléans	(56)	-
	<u>71</u>	<u>1,477</u>

9. Non-current Assets Classified as Held for Sale

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

	At 30th June		At 31st December
	2012 US\$m	2011 US\$m	2011 US\$m
Tangible assets	<u>47</u>	<u>4</u>	<u>47</u>

At 30th June 2012 and 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. The sale of these properties is expected to be completed in the second half of 2012 at amounts not materially different from their carrying values.

At 30th June 2011, the non-current assets classified as held for sale represented Dairy Farm's interest in a property in Singapore.

10. Dividends

	Six months ended 30th June	
	2012 US\$m	2011 US\$m
Final dividend in respect of 2011 of US¢92.00 (2010: US¢85.00) per share	606	550
Company's share of dividends paid on the shares held by subsidiaries	<u>(272)</u>	<u>(244)</u>
	<u>334</u>	<u>306</u>

An interim dividend in respect of 2012 of US¢35.00 (2011: US¢33.00) per share amounting to a total of US\$234 million (2011: US\$217 million) is declared by the Board. The net amount after deducting the Company's share of the dividends payable on the shares held by subsidiaries of US\$106 million (2011: US\$97 million) will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2012.

11. Notes to Consolidated Cash Flow Statement

(a) Purchase of subsidiaries

	Six months ended 30th June	
	2012	2011
	US\$m	US\$m
	<u> </u>	<u> </u>
Intangible assets	76	19
Tangible assets	144	394
Deferred tax assets	-	1
Current assets	32	347
Long-term borrowings	-	(4)
Deferred tax liabilities	(33)	(75)
Current liabilities	(16)	(253)
Non-controlling interests	(75)	-
	<u> </u>	<u> </u>
Fair value of identifiable net assets acquired	128	429
Adjustment for non-controlling interests	-	(135)
Goodwill	33	111
	<u> </u>	<u> </u>
Total consideration	161	405
Adjustment for contingent consideration	-	(6)
Adjustment for deposit paid in previous year	(65)	-
Adjustment for deferred consideration	-	(78)
Payment of deferred consideration	3	-
Consideration paid in previous year	-	(40)
Carrying value of associates and joint ventures	-	(7)
Cash and cash equivalents of subsidiaries acquired	(4)	(47)
	<u> </u>	<u> </u>
Net cash outflow	95	227

For the subsidiaries acquired during 2012, the fair value of the identifiable assets and liabilities at the acquisition dates is provisional and will be finalized at the year end.

For the subsidiaries acquired during the first half of 2011, the fair value of the identifiable assets and liabilities at the acquisition dates as included in the comparative figures was provisional. The fair value was finalized at the end of 2011. As the difference between the provisional and the finalized fair value was not material, the comparative figures have not been adjusted.

Net cash outflow for purchase of subsidiaries for the six months ended 30th June 2012 included US\$16 million for Jardine Pacific's acquisition of a 100% interest in a specialist air-conditioning and mechanical ventilation engineering contracting business in Singapore, in February 2012; US\$32 million for Dairy Farm's acquisition of a 70% interest in a supermarket chain in Cambodia, in March 2012 and US\$109 million for Astra's acquisition of a 60% interest in PT Duta Nurcahya, a mining company, completed in April 2012, of which US\$65 million was prepaid in 2011.

The goodwill arising from the acquisition of the supermarket chain in Cambodia amounted to US\$25 million was attributable to the leading market position and retail network. The goodwill is not expected to be deductible for tax purposes.

11. Notes to Consolidated Cash Flow Statement (continued)

(a) Purchase of subsidiaries (continued)

Net cash outflow for purchase of subsidiaries for the six months ended 30th June 2011 included US\$101 million and US\$8 million for Jardine Pacific's acquisition 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\$46 million for Jardine Motors' acquisition 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\$77 million for Astra's acquisition of 60% of PT Asmin Bara Bronang, a coal mine concession company, in May 2011; less a net cash inflow of US\$10 million for Astra's acquisition of an additional 11% of PT Fuji Technica Indonesia, a die 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\$67 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\$6 million.

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 integration with the existing businesses.

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

Revenue and profit after tax since acquisition in respect of subsidiaries acquired during the six months ended 30th June 2012 amounted to US\$22 million and US\$1 million, respectively. Had the acquisitions occurred on 1st January 2012, consolidated revenue and consolidated profit after tax for the six months ended 30th June 2012 would have been US\$20,183 million and US\$2,149 million, respectively.

- (b) Purchase of other associates and joint ventures for the six months ended 30th June 2012 included US\$112 million for Dairy Farm, mainly a 50% interest in Rustan Supercenters Inc.; and US\$10 million and US\$8 million for Astra's capital injection into PT Komatsu Astra Finance and PT Toyota Astra Finance, respectively.

Purchase of other associates and joint ventures for the six months ended 30th June 2011 included US\$5 million for Dairy Farm's capital injection into Foodworld India; US\$9 million for Jardine Cycle & Carriage's acquisition of an additional 1% interest in Truong Hai Auto Corporation; US\$6 million for Astra's acquisition of a 26% interest in PT TD Automotive Compressor Indonesia and US\$9 million for Jardine Strategic's capital injection into JRE Asia Capital.

- (c) Purchase of other investments for the six months ended 30th June 2012 and 2011 mainly comprised acquisition of securities by Jardine Cycle & Carriage and Astra.

11. Notes to Consolidated Cash Flow Statement (continued)

- (d) Advance to associates, joint ventures and others for the six months ended 30th June 2012 included Hongkong Land's loans to its property joint ventures of US\$114 million and Mandarin Oriental's mezzanine loan to Mandarin Oriental New York of US\$19 million.

Advance to associates, joint ventures and others for the six months ended 30th June 2011 comprised Hongkong Land's loans to its property joint ventures.

- (e) Repayment from associates, joint ventures and others for the six months ended 30th June 2012 and 2011 included repayment from Hongkong Land's property joint ventures of US\$122 million and US\$82 million, respectively.
- (f) Sale of associates, joint ventures and other investments for the six months ended 30th June 2012 comprised Jardine Strategic's partial sale of its interest in Paris Orléans of US\$94 million and Astra's sale of securities of US\$71 million.

Sale of associates, joint ventures and other investments for the six months ended 30th June 2011 included mainly Astra's sale of securities.

- (g) Purchase of additional interests in subsidiaries

	Six months ended 30th June	
	2012 US\$m	2011 US\$m
Increase in attributable interests		
- Hongkong Land	-	185
- Jardine Cycle & Carriage	75	53
- Jardine Strategic	-	83
- Other	6	(2)
	<u>81</u>	<u>319</u>

12. Capital Commitments and Contingent Liabilities

Total capital commitments at 30th June 2012 and 31st December 2011 amounted to US\$2,412 million and US\$2,977 million, respectively.

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 condensed financial statements.

13. 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 for the six months ended 30th June 2012 amounted to US\$4,235 million (2011: US\$3,354 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 for the six months ended 30th June 2012 amounted to US\$600 million (2011: US\$466 million).

Bank Permata provides banking services to the Group. The Group's deposits with Bank Permata at 30th June 2012 amounted to US\$533 million (2011: US\$394 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 first six months of the current financial year.

Amounts of outstanding balances with associates and joint ventures are included in debtors and creditors, as appropriate.

Jardine Matheson Holdings Limited
Going Concern Statement

The Directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company and the Group are going concerns. The Group prepares comprehensive financial forecasts and, based on these forecasts, cash resources and existing credit facilities, the Directors consider that the Company and the Group have adequate resources to continue in business for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Principal Risks and Uncertainties

The Board has overall responsibility for risk management and internal control. The following have been identified previously as the areas of principal risk and uncertainty facing the Company, and they remain relevant in the second half of the year.

- Economic Risk
- Commercial Risk and Financial Risk
- Concessions, Franchises and Key Contracts
- Regulatory and Political Risk
- Terrorism, Pandemic and Natural Disasters

For greater detail, please refer to page 102 of the Company's Annual Report for 2011, a copy of which is available on the Company's website www.jardines.com.

Responsibility Statement

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

- (a) the condensed financial statements have been prepared in accordance with IAS 34; and
- (b) the interim management report includes a fair review of all information required to be disclosed by the Disclosure and Transparency Rules 4.2.7 and 4.2.8 issued by the Financial Services Authority of the United Kingdom.

For and on behalf of the Board

Ben Keswick
James Riley

Directors

27th July 2012

The interim dividend of US\$35.00 per share will be payable on 10th October 2012 to shareholders on the register of members at the close of business on 17th August 2012, and will be available in cash with a scrip alternative. The ex-dividend date will be on 15th August 2012, and the share registers will be closed from 20th to 24th August 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 2012 interim dividend by notifying the United Kingdom transfer agent in writing by 21st September 2012. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 26th September 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 (72%), which in turn has a 50% shareholding in Astra. Jardine Strategic also has a 55% shareholding in Jardine Matheson.

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:

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As permitted by the Disclosure and Transparency Rules of the Financial Services Authority of the United Kingdom, the Company will not be posting a printed version of the Half-Yearly Results announcement to shareholders. The Half-Yearly Results announcement will remain available on the Company's website, www.jardines.com, together with other Group announcements.