



Jardine Matheson

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

Press Release

www.jardines.com

To: Business Editor

For immediate release

The following announcement was issued today to a Regulatory Information Service approved by the Financial Conduct Authority in the United Kingdom.

Jardine Matheson Holdings Limited Interim Management Statement

10th May 2018 – Jardine Matheson Holdings Limited has today issued an Interim Management Statement for the first quarter of 2018.

Overall, the Group performed steadily during the period, with earnings little changed from the same period in 2017. The Group's balance sheet at 31st March 2018 remained strong with a modest increase in gearing since the prior year end.

Of the Group's businesses held directly by Jardine Matheson, Jardine Pacific experienced a slower start to the year, with lower profitability across its businesses partially offset by a contribution from its investment in Greatview acquired in June last year. Jardine Motors continued to trade well in mainland China and improvement was seen in Hong Kong and Macau, but the market was weaker in the United Kingdom. Jardine Lloyd Thompson has made a good start to the year, set against the current insurance rating environment, and anticipates continued good organic revenue growth in its global specialty business.

Within the businesses held through Jardine Strategic, Hongkong Land's office portfolio in Hong Kong saw positive rent reversions and high occupancy levels, while its property development activities in mainland China and Singapore continued to benefit from sound market sentiment. Dairy Farm's results improved, despite the overall trading environment varying across formats and regions, as good performances from Health and Beauty, Maxim's and Yonghui offset the continuing weakness in Food, particularly in Southeast Asia. The majority of hotels in Mandarin Oriental's portfolio traded better, particularly in Hong Kong, Singapore, Bangkok and Tokyo, but overall earnings were held back by the renovations of its London and Madrid properties.

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Jardine Cycle & Carriage reported higher results in the first quarter with improvements in its Direct Motor Interests and Other Strategic Interests offset by a lower contribution from Astra. Astra saw declines in a number of its business segments, including automotive, agribusiness and financial services, which more than offset improvements from its heavy equipment, mining, construction and energy businesses.

Jardine Matheson is a diversified Asian-based business group with unsurpassed experience in the region. Its interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra. These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, food retailing, home furnishings, restaurants, luxury hotels, motor vehicles and related operations, financial services, heavy equipment, mining and agribusiness. Jardine Matheson Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

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For further information, please contact:

Jardine Matheson Limited
Neil M McNamara

(852) 2843 8227

Brunswick Group Limited
Karin Wong

(852) 3512 5077

This and other Group announcements can be accessed through the internet at www.jardines.com.