



Press Release

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To: Business Editor

30th July 2010
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 Strategic Holdings Limited
Half-Yearly Results for the Six Months ended 30th June 2010**

Highlights

- Underlying earnings for the half year up 66%
- Significantly improved contributions from all Group companies

“The excellent first-half result included a particularly strong contribution from residential sales in Hongkong Land and compared favourably with the relatively weak start to the previous year. While the Group’s overall performance in the second half is unlikely to exceed that of 2009, a satisfactory result is expected for the full year.”

Sir Henry Keswick, *Chairman*
30th July 2010

Results

	(unaudited) Six months ended 30th June		
	2010	Restated 2009	Change
	US\$m	US\$m	%
Underlying profit attributable to shareholders*	698	421	+66
Profit attributable to shareholders	1,168	295	+296
Shareholders’ funds [†]	12,675	11,581	+9
	US\$	US\$	%
Underlying earnings per share*	1.12	0.68	+65
Earnings per share	1.88	0.48	+292
Net asset value per share [†]	35.98	32.64	+10
	US¢	US¢	%
Interim dividend per share	6.00	6.00	-

* The Group uses ‘underlying profit attributable to shareholders’ in its internal financial reporting to distinguish between ongoing business performance and non-trading items, as more fully described in note 11 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 2010 and 31st December 2009, respectively. Net asset value per share is calculated on a market value basis, details of which are set out in note 17 to the condensed financial statements.

The interim dividend of US¢6.00 per share will be payable on 13th October 2010 to shareholders on the register of members at the close of business on 20th August 2010 and will be available in cash with a scrip alternative. The ex-dividend date will be on 18th August 2010, and the share registers will be closed from 23rd to 27th August 2010, inclusive.

Jardine Strategic Holdings Limited

Half-Yearly Results for the Six Months ended 30th June 2010

Overview

The Group performed strongly throughout the first half of 2010 compared to the more challenging first six months of 2009. Significantly increased contributions were received from all major operating units, most notably Hongkong Land, which recorded substantial gains from residential developments, and the Group's Indonesian subsidiary, Astra.

Performance

Jardine Strategic's underlying profit for the first six months of 2010 was US\$698 million, an increase of 66% over the same period in 2009. Underlying earnings per share were 65% higher at US\$1.12. The turnover of the Group, including 100% of the turnover of associates and joint ventures, was US\$22.8 billion, compared to US\$15.7 billion in the first half of 2009.

The Group's share of investment property valuations in Hongkong Land at the end of June gave rise to a net gain of US\$462 million, which has been taken through the profit and loss account. This compares with a US\$339 million deficit in the first half of 2009. After non-trading items, the Company's profit attributable to shareholders was US\$1,168 million for the six months, compared with US\$295 million in 2009.

Net asset value per share at 30th June 2010 calculated on a market value basis was US\$35.98, an increase of 10% from 31st December 2009 reflecting a strengthening of the share prices on the Company's underlying investments.

The Board has declared an interim dividend of US¢6.00 per share.

Business Developments

Within Jardine Matheson's directly held interests, operating conditions improved for Jardine Pacific's businesses leading to a good result for the period. In May 2010, Jardine Pacific completed the acquisition of an additional 17% of HACTL, Hong Kong's leading air cargo terminal operator, to take its interest to 42%. Jardine Motors' profits rose strongly in the six months compared with the first half of 2009. Its markets in Southern China, while highly competitive, continue to show attractive growth prospects. Jardine Lloyd Thompson produced a satisfactory profit increase, despite low interest rates and a subdued rating environment, reflecting improved efficiencies and new business wins.

Hongkong Land enjoyed an excellent first half with an impressive profit contribution from its residential development activities. Construction of the group's Singapore joint venture office development, Marina Bay Financial Centre, continued on schedule, and the two towers which are being completed in 2010 are already almost fully let. The commercial property

markets of Hong Kong and Singapore are expected to remain stable as the year progresses, but conditions in residential markets are mixed.

Dairy Farm maintained its expansion programme during the first half of the year. It added 127 outlets to reach a total of some 5,200 stores, including a new IKEA store which opened in Hong Kong in June. In addition to the group's continuing organic growth, recent acquisitions in Malaysia and Singapore will add a further seven hypermarkets and 17 supermarkets in the second half of the year. Restaurant associate, Maxim's, has also been active in Southern China where it opened a new bakery to support the expansion of its cake shop chain and launched its first Genki Sushi outlet in Shenzhen.

Occupancy in Mandarin Oriental's hotels benefited from increased demand in the first half of 2010 with the strongest performances being seen in Asia, particularly Hong Kong. Occupancy levels, however, have not yet reached those achieved in 2008, limiting the group's capacity to raise average room rates. Mandarin Oriental has maintained its development strategy and has recently announced management contracts for hotel developments in Abu Dhabi and Doha.

Jardine Cycle & Carriage produced a good set of results as trading conditions remained positive for most of its business interests. Astra's activities, in particular its automotive, financial services and heavy equipment operations, were supported by growth in the Indonesian economy as consumer demand was buoyed by low interest rates, modest inflation and relatively stable exchange rates. Jardine Cycle & Carriage's directly held motor interests in Singapore suffered from government measures to restrict demand, but profit growth was recorded in Malaysia, Indonesia and Vietnam.

Outlook

The excellent first-half result included a particularly strong contribution from residential sales in Hongkong Land and compared favourably with the relatively weak start to the previous year. While the Group's overall performance in the second half is unlikely to exceed that of 2009, a satisfactory result is expected for the full year.

Sir Henry Keswick

Chairman

30th July 2010

Operating Review

Jardine Matheson

Jardine Matheson reported an underlying profit for the first six months of 2010 of US\$664 million, an increase of 70%. After investment property revaluations, the company's profit attributable to shareholders was US\$1,052 million for the six months, compared with US\$252 million in 2009. Shareholders' funds increased by 9% to US\$10.6 billion.

- **Jardine Pacific**

Jardine Pacific's underlying profit for the first half of 2010 was 52% higher at US\$65 million. The revaluation of the group's residential property investment portfolio gave rise to a non-trading gain of US\$9 million, producing a profit attributable to shareholders of US\$77 million. The group's aviation and shipping activities generated an improved overall contribution, with Hong Kong Air Cargo Terminals benefiting from a 38% growth in cargo throughput. Gammon's earnings were little changed, although its strong order book should lead to a better result in the second half of the year. Jardine Schindler and JEC both produced increased earnings. Jardine Restaurants' Pizza Hut operations in Hong Kong and Taiwan showed some profit growth, while a new KFC franchise in Taiwan had an encouraging start. JOS recorded higher turnover and earnings despite the sector remaining subdued. The group continues to trade well and the full-year results will benefit from its increased shareholding in HACTL.

- **Jardine Motors**

Jardine Motors achieved an underlying profit of US\$57 million, a significant improvement over the US\$18 million recorded in the first half of 2009, as its businesses benefited from more positive trading conditions. Zung Fu's performance in Hong Kong and Macau reflected higher deliveries of Mercedes-Benz passenger cars at improved margins. Its Mercedes-Benz sales in Southern China continued to grow strongly, achieving a 74% increase in new car deliveries, while the number of outlets reached 18. The United Kingdom operations also made progress as new car sales rose, and the first-half results included a gain of US\$6 million arising on the disposal of two properties. While the full-year prospects for Jardine Motors remain promising, its second-half earnings will face costs associated with its expansion in mainland China.

- **Jardine Lloyd Thompson**

Jardine Lloyd Thompson produced a good performance in the first half of 2010, despite competitive insurance markets and low interest rates. A 21% increase in total revenue reflected good organic growth and the successful integration of recent acquisitions, and underlying profit before tax was US\$112 million, an increase of 23% in the company's reporting currency. After a significant non-recurring tax credit, the company's contribution to the Group's first-half underlying profit rose by 55%. The retail and

specialist risk and insurance business again achieved good growth in both revenue and trading profit and produced an improved trading margin of 25%. The employee benefits business saw revenue grow by 50%, due mainly to acquisitions and good improvement in organic growth; trading margin, however, reduced from 15% to 14% reflecting the cost of business integration. The outlook for the full year is encouraging.

Hongkong Land

Hongkong Land's underlying profit for the period was up 70% at US\$477 million. While rental income from its commercial portfolio was stable, there was a significant increase in earnings from the residential sector. The group's results also benefited from its US\$39 million share of a reversal of an impairment provision. Profit attributable to shareholders was US\$1,391 million after accounting for a US\$914 million gain arising from an increase in investment property values.

Demand for office and retail space in Hong Kong's Central district remained relatively robust during the first half. Vacancy in Hongkong Land's office portfolio at the end of June was 4.2%, while its retail portfolio was fully leased. In the Marina Bay development area of Singapore, where Hongkong Land will complete two commercial towers this year, rents remained reasonably firm. In Jakarta, the group has begun construction of a 61,000 sq. m. joint venture commercial tower.

In the residential sector, two pre-sold projects in Singapore were completed in the first half, Marina Bay Residences, in which the group has a 33% interest, and MCL Land's Waterfall Gardens project. In the second half of 2010, profits will be primarily recognized from developments in Hong Kong, Macau and mainland China. The group continues with its programme of residential developments across the region.

Hongkong Land should produce a good result for the full year, although the contribution from residential sales will be lower in the second half.

Dairy Farm

Dairy Farm made good progress in the first half of 2010. Sales, including 100% of associates, increased by 13% to US\$4.3 billion, while its profit attributable to shareholders was 17% higher at US\$182 million. The results benefited from favourable currency movements. There were no non-trading items.

The group's Hong Kong operations produced a satisfactory overall performance, while its supermarkets in Taiwan suffered in a very competitive market. IKEA produced increased profits in both Hong Kong and Taiwan. In Southern China, its convenience stores were adversely affected by restrictions on the sale of tobacco products. The health and beauty

operation in mainland China produced good like-for-like sales growth and the number of stores increased to 139. Hong Kong restaurant associate, Maxim's, reported an excellent result as strong sales were maintained.

Dairy Farm's businesses in Singapore, Malaysia and Indonesia also achieved good growth in sales and profit, with all formats performing well. In the group's Indian joint ventures, the supermarket business produced lower operating losses, while the health and beauty chain operated profitably.

Dairy Farm is expected to continue to trade well overall in the second half of 2010 and deliver a satisfactory result for the full year.

Mandarin Oriental

Occupancy levels in Mandarin Oriental's hotels rose as demand increased in the first half of 2010. Strict cost control measures continued to be enforced across the portfolio, and the group's hotels have maintained or enhanced their relative market positions. Underlying profit was US\$13 million, up from US\$1 million in the same period in 2009. Profit attributable to shareholders was also US\$13 million, as compared to US\$74 million in the first half of 2009 which included a gain on a property disposal.

A new property in Macau located at the One Central complex opened at the end of June 2010, and the group will manage the 92 branded residences and apartments located above the hotel. Mandarin Oriental currently operates 26 hotels and has a further 16 hotels under development. It also operates, or has under development, 14 branded residences connected with its properties. While some of its current projects are continuing to face delays, the group is reviewing an increasing number of opportunities in key city centre and resort destinations.

While a full recovery is dependent on global economic conditions, Mandarin Oriental's performance is expected to improve as rates and occupancies continue to move towards pre-crisis levels.

Jardine Cycle & Carriage

Jardine Cycle & Carriage's revenue grew by 61% to US\$7.4 billion, while underlying profit increased by 71% to US\$353 million. Profit attributable to shareholders for the half year was up 70% at US\$358 million.

Astra contributed US\$349 million to Jardine Cycle & Carriage's underlying profit, an increase of 74%, reflecting improved performances in many of its major businesses and a stronger rupiah.

The underlying profit contribution from Jardine Cycle & Carriage's other motor interests was 33% higher at US\$28 million. The Singapore motor operations faced difficult trading conditions following government measures to restrict demand resulting in a slightly lower contribution. Cycle & Carriage Bintang increased sales of the new Mercedes-Benz E-Class in a stronger market, and Tunas Ridean also traded well. In Vietnam, Truong Hai Auto Corporation produced a significantly higher profit contribution due to improved sales and the group's increased shareholding.

Following a strong first half in 2010, compared with a relatively weak start to the previous year, the overall performance of Jardine Cycle & Carriage in the second half is expected to be more in line with that of 2009.

Astra

Astra recorded a 52% increase in net profit, under Indonesian accounting standards, for the six months of 2010 equivalent to US\$701 million.

The Indonesian wholesale motor vehicle market grew by 76% to over 370,000 units compared to the same period of the previous year. While Astra's sales of motor vehicles were up 71% to some 208,000 units, its market share has declined from 58% to 56%. The wholesale motorcycle market grew by 41% to some 3.6 million units. Astra Honda Motor maintained its market leading position with sales up 43% to 1.7 million units, producing a market share of 46%. Astra Otoparts, the group's 96%-owned component manufacturing business, benefited from the expansion in the wholesale automotive market and reported an 81% increase in profit. The potential for significant increases in vehicle related taxes by provincial governments based on recently introduced legislation has now subsided and it is currently expected that there will be no major changes this year.

The contribution from Astra's consumer finance activities improved reflecting growth in their loan books and stable net interest margins. In June 2010, Astra agreed, subject to regulatory approvals, to purchase the 47% in Astra Sedaya Finance that it did not already own. Bank Permata produced an improved performance.

United Tractors, the group's heavy equipment and mining subsidiary, reported a 1% increase in profit for the period. Sales of Komatsu heavy equipment were 95% higher at 2,700 units following strong demand from the mining and plantation sectors, although a shift in the sales mix towards lower margin units led to a more modest rate of profit growth. Mining subsidiary, Pamapersada Nusantara, reported a 24% increase in coal extracted and a 15% increase in overburden removed, but its earnings fell due to lower gross profit margins caused by higher production costs and the impact of a stronger rupiah. Astra Agro Lestari reported a 17% decline in net income due to lower gross profit margins, increased

operating expenditure and reduced sales despite some recovery in crude palm oil prices achieved. Astra's information technology, infrastructure and logistics activities all produced improved results.

Astra continues to benefit from economic growth in Indonesia and favourable trading conditions and the outlook for the remainder of the year is encouraging.

Jardine Strategic Holdings Limited
Consolidated Profit and Loss Account

 (unaudited)
 Six months ended 30th June

Year ended 31st December

	2010			Restated 2009			Restated 2009		
	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
Revenue (note 2)	12,205	-	12,205	8,173	-	8,173	18,905	-	18,905
Net operating costs (note 3)	(10,695)	17	(10,678)	(7,382)	-	(7,382)	(16,650)	61	(16,589)
Change in fair value of investment properties	-	727	727	-	-	-	-	1,888	1,888
Operating profit	1,510	744	2,254	791	-	791	2,255	1,949	4,204
Net financing charges									
- financing charges	(99)	-	(99)	(48)	-	(48)	(157)	-	(157)
- financing income	50	-	50	32	-	32	93	-	93
	(49)	-	(49)	(16)	-	(16)	(64)	-	(64)
Share of results of Jardine Matheson (note 4)	93	5	98	47	10	57	125	24	149
Share of results of associates and joint ventures (note 5)									
- before change in fair value of investment properties	402	-	402	237	51	288	587	53	640
- change in fair value of investment properties	-	308	308	-	(339)	(339)	-	(356)	(356)
	402	308	710	237	(288)	(51)	587	(303)	284
Net discount on acquisition of Hongkong Land (note 6)	-	-	-	-	96	96	-	96	96
Sale of associates and joint ventures (note 7)	-	-	-	-	77	77	-	79	79
Profit before tax	1,956	1,057	3,013	1,059	(105)	954	2,903	1,845	4,748
Tax (note 8)	(352)	(120)	(472)	(233)	-	(233)	(561)	(320)	(881)
Profit after tax	1,604	937	2,541	826	(105)	721	2,342	1,525	3,867
Attributable to:									
Shareholders of the Company (note 9)	698	470	1,168	421	(126)	295	1,089	762	1,851
Minority interests	906	467	1,373	405	21	426	1,253	763	2,016
	1,604	937	2,541	826	(105)	721	2,342	1,525	3,867
			US\$			US\$			US\$
Earnings per share (note 10)									
- basic			1.88			0.48			2.98
- diluted			1.84			0.47			2.94

Jardine Strategic Holdings Limited
Consolidated Statement of Comprehensive Income

	(unaudited) Six months ended 30th June	Year ended 31st December
	Restated 2009 US\$m	Restated 2009 US\$m
	2010 US\$m	2009 US\$m
Profit for the period	2,541	3,867
Revaluation of other investments		
- net (loss)/gain arising during the period	(23)	160
- transfer to profit and loss	(5)	(131)
	(28)	29
Net actuarial gain/(loss) on employee benefit plans	1	(6)
Net exchange translation differences		
- gains arising during the period	111	631
- transfer to profit and loss	-	(59)
	111	572
Cash flow hedges		
- net loss arising during the period	-	(15)
- transfer to profit and loss	-	(5)
	-	(20)
Share of other comprehensive income of Jardine Matheson	(17)	17
Share of other comprehensive income of associates and joint ventures	37	(17)
Tax relating to components of other comprehensive income (<i>note 8</i>)	(1)	7
Other comprehensive income for the period	103	854
Total comprehensive income for the period	2,644	4,721
Attributable to:		
Shareholders of the Company	1,141	2,101
Minority interests	1,503	2,620
	2,644	4,721

Jardine Strategic Holdings Limited
Consolidated Balance Sheet

	(unaudited) At 30th June	At 31st December
	Restated 2009	Restated 2009
	2010 US\$m	US\$m
Assets		
Intangible assets	1,760	1,550
Tangible assets	4,206	3,574
Investment properties	15,521	12,929
Plantations	484	411
Investment in Jardine Matheson	1,017	838
Associates and joint ventures	4,918	3,796
Other investments	913	672
Non-current debtors	1,703	1,121
Deferred tax assets	144	109
Pension assets	53	22
Non-current assets	30,719	25,022
Properties for sale	676	817
Stocks and work in progress	1,674	1,409
Current debtors	3,511	2,411
Current investments	7	2
Current tax assets	110	86
Bank balances and other liquid funds		
- non-financial services companies	4,189	3,256
- financial services companies	132	144
	4,321	3,400
	10,299	8,125
Non-current assets classified as held for sale (<i>note 12</i>)	-	82
Current assets	10,299	8,207
Total assets	41,018	37,553

(Consolidated Balance Sheet continued on page 12)

Jardine Strategic Holdings Limited
Consolidated Balance Sheet (continued)

	(unaudited) At 30th June	At 31st December
	Restated 2009	Restated 2009
	2010 US\$m	US\$m
Equity		
Share capital	56	56
Share premium and capital reserves	1,343	1,345
Revenue and other reserves	12,769	11,594
Own shares held	(1,493)	(1,414)
	<hr/>	<hr/>
Shareholders' funds	12,675	11,581
Minority interests	12,101	11,175
	<hr/>	<hr/>
Total equity	24,776	22,756
Liabilities		
Long-term borrowings		
- non-financial services companies	4,366	5,159
- financial services companies	869	535
	<hr/>	<hr/>
	5,235	5,694
Deferred tax liabilities	2,676	2,208
Pension liabilities	139	111
Non-current creditors	161	178
Non-current provisions	64	52
	<hr/>	<hr/>
Non-current liabilities	8,275	8,243
	<hr/>	<hr/>
Current creditors	4,773	3,723
Current borrowings		
- non-financial services companies	1,568	843
- financial services companies	1,254	812
	<hr/>	<hr/>
	2,822	1,655
Current tax liabilities	336	270
Current provisions	36	28
	<hr/>	<hr/>
Current liabilities	7,967	5,676
	<hr/>	<hr/>
Total liabilities	16,242	13,919
	<hr/>	<hr/>
Total equity and liabilities	41,018	37,553

Jardine Strategic Holdings Limited
Consolidated Statement of Changes in Equity

	Share capital US\$m	Share premium US\$m	Capital reserves US\$m	Revenue reserves US\$m	Contributed surplus US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Attributable to Own shares held US\$m	Attributable to shareholders of the Company US\$m	Attributable to minority interests US\$m	Total equity US\$m
Six months ended 30th June 2010												
At 1st January 2010												
- as previously reported	56	1,208	137	11,133	304	378	(31)	(28)	(1,414)	11,743	11,281	23,024
- change in accounting policy for owner-occupied properties	-	-	-	(14)	-	(176)	-	28	-	(162)	(106)	(268)
- as restated	56	1,208	137	11,119	304	202	(31)	-	(1,414)	11,581	11,175	22,756
Total comprehensive income	-	-	-	1,135	-	-	(7)	13	-	1,141	1,503	2,644
Dividends paid by the Company (note 13)	-	-	-	(87)	-	-	-	-	-	(87)	-	(87)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	(488)	(488)
Employee share option schemes	-	-	6	-	-	-	-	-	-	6	1	7
Scrip issued in lieu of dividends	-	-	-	129	-	-	-	-	-	129	-	129
Increase in own shares held	-	-	-	-	-	-	-	-	(79)	(79)	-	(79)
Repurchase of shares	-	(8)	-	-	-	-	-	-	-	(8)	-	(8)
Subsidiary undertakings disposed of	-	-	-	-	-	-	-	-	-	-	(8)	(8)
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	11	11
Change in interests in subsidiary undertakings	-	-	-	(8)	-	-	-	-	-	(8)	(93)	(101)
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
At 30th June 2010	56	1,200	143	12,288	304	202	(38)	13	(1,493)	12,675	12,101	24,776
Six months ended 30th June 2009												
At 1st January 2009												
- as previously reported	55	1,209	129	9,227	304	402	(38)	(275)	(1,308)	9,705	3,632	13,337
- change in accounting policy for owner-occupied properties	-	-	-	(15)	-	(199)	-	39	-	(175)	(105)	(280)
- as restated	55	1,209	129	9,212	304	203	(38)	(236)	(1,308)	9,530	3,527	13,057
Total comprehensive income	-	-	-	310	-	35	6	42	-	393	646	1,039
Dividends paid by the Company (note 13)	-	-	-	(81)	-	-	-	-	-	(81)	-	(81)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	(234)	(234)
Employee share option schemes	-	-	3	-	-	-	-	-	-	3	1	4
Scrip issued in lieu of dividends	-	-	-	121	-	-	-	-	-	121	-	121
Increase in own shares held	-	-	-	-	-	-	-	-	(74)	(74)	-	(74)
New subsidiary undertakings	-	-	-	-	-	-	-	-	-	-	5,510	5,510
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	3	3
Change in interests in subsidiary undertakings	-	-	-	(7)	-	-	-	-	-	(7)	(28)	(35)
Transfer	-	-	-	36	-	(36)	-	-	-	-	-	-
At 30th June 2009	55	1,209	132	9,591	304	202	(32)	(194)	(1,382)	9,885	9,425	19,310

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

Jardine Strategic 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	Contributed surplus US\$m	Asset revaluation reserves US\$m	Hedging reserves US\$m	Exchange reserves US\$m	Attributable to Own shareholders of the Company shares held US\$m	Attributable to minority interests US\$m	Total equity US\$m	
<i>Year ended 31st December 2009</i>												
At 1st January 2009												
- as previously reported	55	1,209	129	9,227	304	402	(38)	(275)	(1,308)	9,705	3,632	13,337
- change in accounting policy for owner-occupied properties	-	-	-	(15)	-	(199)	-	39	-	(175)	(105)	(280)
- as restated	55	1,209	129	9,212	304	203	(38)	(236)	(1,308)	9,530	3,527	13,057
Total comprehensive income	-	-	-	1,823	-	35	7	236	-	2,101	2,620	4,721
Dividends paid by the Company	-	-	-	(118)	-	-	-	-	-	(118)	-	(118)
Dividends paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	(443)	(443)
Employee share option schemes	-	-	8	-	-	-	-	-	-	8	2	10
Scrip issued in lieu of dividends	1	(1)	-	176	-	-	-	-	-	176	-	176
Increase in own shares held	-	-	-	-	-	-	-	-	(106)	(106)	-	(106)
New subsidiary undertakings	-	-	-	-	-	-	-	-	-	-	5,508	5,508
Subsidiary undertakings disposed of	-	-	-	-	-	-	-	-	-	-	(3)	(3)
Equity component of convertible bonds in a subsidiary undertaking	-	-	-	4	-	-	-	-	-	4	-	4
Capital contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	15	15
Change in interests in subsidiary undertakings	-	-	-	(14)	-	-	-	-	-	(14)	(51)	(65)
Transfer	-	-	-	36	-	(36)	-	-	-	-	-	-
At 31st December 2009	56	1,208	137	11,119	304	202	(31)	-	(1,414)	11,581	11,175	22,756

Total comprehensive income for the six months ended 30th June 2010 included in revenue reserves comprises profit attributable to shareholders of the Company of US\$1,168 million (2009: US\$295 million), net fair value loss on other investments of US\$29 million (2009: net gain of US\$39 million) and net actuarial loss on employee benefit plans of US\$4 million (2009: US\$24 million).

Total comprehensive income for the year ended 31st December 2009 included in revenue reserves comprises profit attributable to shareholders of the Company of US\$1,851 million, net fair value loss on other investments of US\$17 million and net actuarial loss on employee benefit plans of US\$11 million.

Jardine Strategic Holdings Limited
Consolidated Cash Flow Statement

	(unaudited) Six months ended 30th June	Year ended 31st December
	Restated 2009	Restated 2009
	2010 US\$m	2009 US\$m
Operating activities		
Operating profit	2,254	791
Depreciation and amortization	342	251
Other non-cash items	(708)	(9)
Increase in working capital	(558)	(24)
Interest received	54	30
Interest and other financing charges paid	(100)	(53)
Tax paid	(385)	(278)
	899	708
Dividends from associates and joint ventures	332	221
Cash flows from operating activities	1,231	929
Investing activities		
Purchase of Hongkong Land (<i>note 14(a)</i>)	-	1,082
Purchase of other subsidiary undertakings	-	-
Purchase of associates and joint ventures (<i>note 14(b)</i>)	(14)	(16)
Purchase of other investments (<i>note 14(c)</i>)	(135)	(50)
Purchase of intangible assets	(54)	(40)
Purchase of tangible assets	(344)	(379)
Purchase of investment properties	(14)	-
Purchase of plantations	(43)	(32)
Advance to associates, joint ventures and others (<i>note 14(d)</i>)	(75)	-
Repayment from associates and joint ventures (<i>note 14(e)</i>)	19	-
Sale of subsidiary undertakings	4	-
Sale of associates and joint ventures (<i>note 14(f)</i>)	-	91
Sale of other investments (<i>note 14(g)</i>)	23	21
Sale of intangible assets	-	1
Sale of tangible assets	42	11
Sale of investment properties	-	-
Cash flows from investing activities	(591)	689
Financing activities		
Repurchase of shares	(8)	-
Capital contribution from minority shareholders	11	3
Repayment to minority shareholders	(6)	-
Change in interests in subsidiary undertakings (<i>note 14(h)</i>)	(101)	(35)
Sale of convertible bonds in a subsidiary undertaking	-	-
Drawdown of borrowings	2,832	1,479
Repayment of borrowings	(2,411)	(1,456)
Dividends paid by the Company	(26)	(23)
Dividends paid to minority shareholders	(303)	(130)
Cash flows from financing activities	(12)	(162)
Effect of exchange rate changes	25	48
Net increase in cash and cash equivalents	653	1,504
Cash and cash equivalents at beginning of period	3,664	1,882
Cash and cash equivalents at end of period	4,317	3,386

Jardine Strategic 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 auditor pursuant to the UK Auditing Practices Board guidance on the review of interim financial information.

There have been no changes to the accounting policies described in the 2009 annual financial statements except for the change in accounting policy on owner-occupied properties and the adoption of the amendments and interpretations to existing standards, described in the paragraphs below.

Previously, the Group's freehold land and buildings, and the building component of owner-occupied leasehold properties were stated at valuation. Independent valuations were performed every three years on an open market basis, and in the case of the building component of leasehold properties, on the basis of depreciated replacement cost. In the intervening years, the Directors reviewed the carrying values and adjustments were made where there were material changes. Revaluation surpluses and deficits were recognized in other comprehensive income and accumulated in equity under asset revaluation reserves, except for movements on individual properties below depreciated cost which were recognized in profit and loss. Leasehold land was carried at amortized cost.

With effect from 1st January 2010, the Group revised its accounting policy in respect of its freehold land and buildings and the building component of owner-occupied leasehold properties to the cost model, under which these assets are carried at cost less any accumulated depreciation and impairment. This change harmonizes the treatment of land and buildings, both freehold and leasehold, and aligns the Group's accounting policy with industry practice, enhancing the comparability of the Group's financial statements with those of its international peers. The Directors believe that the new policy provides reliable and more relevant financial information to the users of the financial statements.

This change in accounting policy has been accounted for retrospectively, and the comparative financial statements have been restated.

The following amendments and interpretation to existing standards which are effective in the current accounting period and relevant to the Group's operations are adopted in 2010:

Amendment to IAS 39	Eligible Hedged Items
Improvements to IFRSs (2009)	
IFRIC 17	Distributions of Non-cash Assets to Owners

With the exception of the amendment to IAS 17 'Leases' included in the 2009 improvement project, adoption of the other amendments and interpretation do not have any significant impact on the results of the Group.

1. Accounting Policies and Basis of Preparation (continued)

The adoption of the amendment to IAS 17 has resulted in a change in accounting policy for the classification of certain leasehold land of the Group. Previously, all leasehold land was grouped under land use rights in intangible assets and stated at cost less accumulated amortization. In accordance with the amendment, certain long-term interests in leasehold land have been classified as finance leases and grouped under tangible assets if substantially all risks and rewards relating to the land have been transferred to the Group. The amendment has been applied retrospectively to unexpired leases at the date of adoption of the amendment on the basis of information existing at the inception of the leases.

Effect of change in accounting policies:

a) On the consolidated profit and loss account for the six months ended 30th June

	Effect of change to cost model for owner-occupied properties	
	2010 US\$m	2009 US\$m
Decrease in net operating costs	11	9
Increase in share of results of Jardine Matheson	2	1
Increase in share of results of associates and joint ventures	5	1
Increase in tax	(2)	(2)
Increase in profit after tax	16	9
Attributable to:		
Shareholders of the Company	7	3
Minority interests	9	6
	16	9
Increase in basic earnings per share (US\$)	0.01	0.01
Increase in diluted earnings per share (US\$)	0.01	-

On the adoption of the amendment to IAS 17, there is no impact on the consolidated profit and loss account.

1. Accounting Policies and Basis of Preparation (continued)

Effect of change in accounting policies (continued):

b) On the consolidated balance sheet at 1st January

	Effect of					
	Change to		Adopting		Total	
	cost model for		amendment to			
	owner-occupied		IAS 17			
	properties					
	2010	2009	2010	2009	2010	2009
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
<i>Increase/(decrease) in assets</i>						
Intangible assets	-	-	(373)	(394)	(373)	(394)
Tangible assets	(222)	(229)	373	394	151	165
Investment in Jardine Matheson	(21)	(21)	-	-	(21)	(21)
Associates and joint ventures	(78)	(87)	-	-	(78)	(87)
Deferred tax assets	4	7	-	-	4	7
<i>Decrease in equity/liabilities</i>						
Revenue and other reserves	(162)	(175)	-	-	(162)	(175)
Minority interests	(106)	(105)	-	-	(106)	(105)
Deferred tax liabilities	(49)	(50)	-	-	(49)	(50)

Improvements to International Financial Reporting Standards 2010 were issued in May 2010 and have not been early adopted. The effective dates vary standard by standard and most are effective from 1st January 2011.

2. Revenue

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
<i>By business:</i>		
Hongkong Land	765	-
Dairy Farm	3,792	3,353
Mandarin Oriental	237	205
Jardine Cycle & Carriage	652	550
Astra	6,759	4,065
	12,205	8,173

3. Net Operating Costs

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Cost of sales	(9,022)	(6,058)
Other operating income	158	130
Selling and distribution costs	(1,220)	(1,025)
Administration expenses	(575)	(414)
Other operating expenses	(19)	(15)
	(10,678)	(7,382)

Net operating costs included the following gains/(losses) from non-trading items:

Asset impairment	-	(4)
Sale and closure of businesses	17	-
Repurchase of convertible bonds in Hongkong Land	-	4
	17	-

4. Share of Results of Jardine Matheson

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
<i>By business:</i>		
Jardine Pacific	41	27
Jardine Motors	31	15
Jardine Lloyd Thompson	15	11
Corporate and other interests	11	4
	98	57
Share of results of Jardine Matheson included the following gains/(losses) from non-trading items:		
Increase in fair value of investment properties	5	5
Sale and closure of businesses	-	3
Sale of property interests	1	-
Restructuring of businesses	(1)	-
Value added tax recovery in Jardine Motors	-	2
	5	10

Results are shown after tax and minority interests in Jardine Matheson.

5. Share of Results of Associates and Joint Ventures

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
	<hr/>	<hr/>
<i>By business:</i>		
Hongkong Land	411	(202)
Dairy Farm	18	10
Mandarin Oriental	2	(1)
Jardine Cycle & Carriage	12	9
Astra	260	88
Corporate and other interests	7	45
	<hr/>	<hr/>
	710	(51)
	<hr/>	<hr/>
Share of results of associates and joint ventures included the following gains/(losses) from non-trading items:		
Increase/(decrease) in fair value of investment properties	308	(339)
Asset impairment	-	(2)
Sale and closure of businesses	-	3
Derecognition of perpetual liabilities in Rothschilds Continuation*	-	50
	<hr/>	<hr/>
	308	(288)
	<hr/>	<hr/>

Results are shown after tax and minority interests in the associates and joint ventures.

* Fair value gain arising on reclassification of perpetual notes to equity following removal of the contractual obligation to repay principal or to pay interest on those notes.

6. Net Discount on Acquisition of Hongkong Land

During 2009, the Company acquired an additional 0.9% interest in Hongkong Land increasing its holding to 50.01% by the end of June. For the purpose of these condensed financial statements, 30th June 2009 was taken as the effective date of acquisition.

In accordance with IFRS 3 (revised 2008), the Group remeasured its previously held interest in Hongkong Land at the acquisition date fair value calculated by reference to the quoted share price on that date and recognized the resulting loss, including reclassification adjustments of amounts previously recognized in other comprehensive income, in profit and loss. The Group simultaneously recognized a discount on acquisition in profit and loss, being the excess of the fair value of identifiable net assets over the aggregate of the fair value of previously held interest and the fair value of consideration transferred (*refer note 14(a)*).

	US\$m
Discount on shares acquired prior to the date of acquisition	54
Fair value loss on remeasurement of previously held interest at the date of acquisition	(1,658)
Reclassification adjustments of other comprehensive income	59
Discount on acquisition	1,641
	<u>96</u>

7. Sale of Associates and Joint Ventures

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
An analysis of sale of associates and joint ventures is set out below:		
50% interest in Mandarin Oriental, Macau	<u>-</u>	<u>77</u>

8. Tax

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Tax charged to profit and loss is analyzed as follows:		
Current tax	(380)	(232)
Deferred tax	(92)	(1)
	(472)	(233)
Greater China	(181)	(16)
Southeast Asia	(289)	(217)
United Kingdom	(1)	(1)
Rest of the world	(1)	1
	(472)	(233)
Tax relating to components of other comprehensive income is analyzed as follows:		
Actuarial valuation of employee benefit plans	-	1
Cash flow hedges	(1)	6
	(1)	7

Tax on profits has been calculated at rates of taxation prevailing in the territories in which the Group operates.

Share of tax charge of Jardine Matheson of US\$14 million and credit of US\$3 million (2009: charge of US\$6 million and nil) are included in share of results of Jardine Matheson and share of other comprehensive income of Jardine Matheson respectively. Share of tax charge of associates and joint ventures of US\$192 million (2009: credit of US\$6 million) is included in share of results of associates and joint ventures. There was no share of tax charge of associates and joint ventures included in share of other comprehensive income of associates and joint ventures in 2010 (2009: US\$6 million).

9. Profit attributable to shareholders

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
<i>Operating segments</i>		
Jardine Matheson	93	47
Hongkong Land	239	139
Dairy Farm	142	121
Mandarin Oriental	10	1
Jardine Cycle & Carriage	19	14
Astra	230	131
	733	453
Corporate and other interests	(35)	(32)
	698	421
Underlying profit attributable to shareholders*	698	421
Increase/(decrease) in fair value of investment properties	466	(335)
Other non-trading items	4	209
	1,168	295

* Underlying profit attributable to shareholders is the measure of profit adopted by the Group in accordance with IFRS 8 'Operating Segments'.

10. Earnings per Share

Basic earnings per share are calculated on profit attributable to shareholders of US\$1,168 million (2009: US\$295 million) and on the weighted average number of 622 million (2009: 620 million) shares in issue during the period.

Diluted earnings per share are calculated on profit attributable to shareholders of US\$1,142 million (2009: US\$294 million), which is after adjusting for the effects of the conversion of dilutive potential ordinary shares of Jardine Matheson, subsidiary undertakings, associates or joint ventures.

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

	Ordinary shares in millions	
	2010	2009
Weighted average number of shares in issue	1,108	1,094
Company's share of shares held by Jardine Matheson	(486)	(474)
Weighted average number of shares for earnings per share calculation	622	620

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					
	2010			2009		
	Basic earnings per share	Diluted earnings per share		Basic earnings per share	Diluted earnings per share	
	US\$m	US\$	US\$	US\$m	US\$	US\$
Profit attributable to shareholders	1,168	1.88	1.84	295	0.48	0.47
Non-trading items (note 11)	(470)			126		
Underlying profit attributable to shareholders	698	1.12	1.11	421	0.68	0.68

11. 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.

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

	Six months ended 30th June	
	2010	2009
	US\$m	US\$m
Increase/(decrease) in fair value of investment properties		
- Hongkong Land	462	(339)
- other	4	4
	466	(335)
Asset impairment	-	(5)
Sale and closure of businesses		
- 50% interest in Mandarin Oriental, Macau	-	56
- other	4	6
	4	62
Sale of property interests	1	-
Value added tax recovery in Jardine Motors	-	2
Restructuring of businesses	(1)	-
Derecognition of perpetual liabilities in Rothschilds		
Continuation*	-	50
Repurchase of convertible bonds in Hongkong Land	-	4
Net discount on acquisition of Hongkong Land	-	96
	470	(126)

* Fair value gain arising on reclassification of perpetual notes to equity following removal of the contractual obligation to repay principal or to pay interest on those notes.

12. Non-current Assets Classified as Held for Sale

The major classes of assets and liabilities classified as held for sale are set out below:

	At 30th June 2010 US\$m	2009 US\$m	At 31st December 2009 US\$m
Tangible assets	-	82	105

At 31st December 2009, the non-current assets classified as held for sale represented Dairy Farm's interest in a retail property and a distribution centre in Malaysia. The retail property was sold during the six months ended 30th June 2010. The distribution centre with a carrying value of US\$72 million remained unsold at 30th June 2010 and was reclassified to tangible assets.

13. Dividends

	Six months ended 30th June	
	2010 US\$m	2009 US\$m
Final dividend in respect of 2009 of US¢14.00 (2008: US¢13.10) per share	155	143
Company's share of dividends paid on the shares held by Jardine Matheson	(68)	(62)
	87	81

An interim dividend in respect of 2010 of US¢6.00 (2009: US¢6.00) per share amounting to a total of US\$67 million (2009: US\$66 million) is declared by the Board. The net amount after deducting the Company's share of the dividends payable on the shares held by Jardine Matheson of US\$29 million (2009: US\$29 million) will be accounted for as an appropriation of revenue reserves in the year ending 31st December 2010.

14. Notes to Consolidated Cash Flow Statement

(a) Purchase of subsidiary undertakings

	Six months ended 30th June 2009 US\$m
Hongkong Land	
Tangible assets	6
Investment properties	12,911
Joint ventures	1,974
Deferred tax assets	4
Pension assets	6
Non-current debtors	69
Current assets	2,259
Long-term borrowings	(3,509)
Deferred tax liabilities	(1,864)
Non-current creditors	(23)
Current liabilities	(915)
Minority interests	(102)
Fair value of net assets	10,816
Adjustment for minority interests	(5,408)
Net assets acquired	5,408
Discount on acquisition	(1,641)
Fair values of previously held interest and consideration transferred	3,767
Fair value loss on remeasurement of previously held interest	1,658
Carrying amount of previously held interest at the date of acquisition	5,425
Attributable to interest held at beginning of year	(5,323)
Attributable to shares acquired prior to the date of acquisition	102
Discount on shares acquired prior to the date of acquisition	(54)
Consideration paid	48
Cash and cash equivalents of Hongkong Land at the date of acquisition	(1,130)
Cash inflow	(1,082)

14. Notes to Consolidated Cash Flow Statement (continued)

- (b) Purchase of associates and joint ventures for the six months ended 30th June 2010 included US\$13 million for Jardine Cycle & Carriage's acquisition of an additional 6% interest in PT Tunas Ridean. Purchase of associates and joint ventures for the six months ended 30th June 2009 included US\$15 million for Jardine Cycle & Carriage's acquisition of an additional 4% interest in Truong Hai Automotive Corporation.
- (c) Purchase of other investments for the six months ended 30th June 2010 comprised US\$76 million for Astra's acquisition of securities, and US\$34 million and US\$25 million for the Company's purchase of shares in Acleda Bank and The Bank of N.T. Butterfield & Son respectively. Purchase of other investments for the six months ended 30th June 2009 mainly comprised Astra's purchase of securities.
- (d) Advance to associates, joint ventures and others for the six months ended 30th June 2010 included US\$70 million for Hongkong Land's loans to its property joint ventures.
- (e) Repayment from associates and joint ventures for the six months ended 30th June 2010 comprised US\$19 million from Hongkong Land's property joint ventures.
- (f) Sale of associates and joint ventures for the six months ended 30th June 2009 included US\$91 million from Mandarin Oriental's sale of its 50% interest in Mandarin Oriental, Macau.
- (g) Sale of other investments for the six months ended 30th June 2010 and 2009 mainly comprised Astra's sale of securities.
- (h) Change in interests in subsidiary undertakings

	Six months ended 30th June	
	2010 US\$m	2009 US\$m
Increase in attributable interests		
- Hongkong Land	51	-
- Mandarin Oriental	4	7
- Jardine Cycle & Carriage	46	28
	101	35

15. Capital Commitments and Contingent Liabilities

Total capital commitments at 30th June 2010 and 31st December 2009 amounted to US\$2,038 million and US\$1,797 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.

16. Related Party Transactions

In the normal course of business the Group undertakes a variety of transactions with certain of its associates and joint ventures and with Jardine Matheson.

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 2010 amounted to US\$2,867 million (*2009: US\$1,465 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 2010 amounted to US\$305 million (*2009: US\$162 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.

17. Market Value Basis Net Assets

	At 30th June 2010 US\$m	At 31st December 2009 US\$m
Jardine Matheson	2,065	1,830
Hongkong Land	5,652	5,567
Dairy Farm	7,305	6,287
Mandarin Oriental	1,047	1,095
Jardine Cycle & Carriage	5,318	4,743
Other holdings	706	690
	22,093	20,212
Jardine Strategic Corporate	237	84
	22,330	20,296
Net asset value per share (US\$)	35.98	32.64

'Market value basis net assets' are calculated based on the market price of the Company's holdings for listed companies, with the exception of the holding in Jardine Matheson which has been calculated by reference to the market value of US\$12,294 million (2009: US\$10,371 million) less the Company's share of the market value of Jardine Matheson's interest in the Company. For unlisted companies a Directors' valuation has been used.

Net asset value per share is calculated on 'market value basis net assets' of US\$22,330 million (2009: US\$20,296 million) and on 621 million (2009: 622 million) shares outstanding at the period end which excludes the Company's share of the shares held by Jardine Matheson of 492 million (2009: 485 million) shares.

Jardine Strategic Holdings Limited
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 95 of the Company's Annual Report for 2009, 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

A.J.L. Nightingale
Lord Leach of Fairford

Directors

30th July 2010

The interim dividend of US\$6.00 per share will be payable on 13th October 2010 to shareholders on the register of members at the close of business on 20th August 2010, and will be available in cash with a scrip alternative. The ex-dividend date will be on 18th August 2010, and the share registers will be closed from 23rd to 27th August 2010, 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 2010 interim dividend by notifying the United Kingdom transfer agent in writing by 24th September 2010. The sterling equivalent of dividends declared in United States dollars will be calculated by reference to a rate prevailing on 29th September 2010. 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.

Jardine Strategic

Jardine Strategic is a holding company which takes long-term strategic investments in multinational businesses, particularly those with an Asian focus, and in other high quality companies with existing or potential links with the Group. Its principal attributable interests are in Jardine Matheson 54%, Hongkong Land 50%, Dairy Farm 78%, Mandarin Oriental 74% and Jardine Cycle & Carriage 70%, which in turn has a 50% interest in Astra. Jardine Strategic is 81%-held by Jardine Matheson. The Company also has a 21% interest in Rothschilds Continuation.

Jardine Strategic Holdings Limited is incorporated in Bermuda and has a premium listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. The Company's interests are managed from Hong Kong by Jardine Matheson Limited.

- end -

For further information, please contact:

Jardine Matheson Limited

James Riley

(852) 2843 8229

GolinHarris

Kennes Young

(852) 2501 7987

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.