



**Jardine Strategic**

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

## **Press Release**

[www.jardines.com](http://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 Strategic Holdings Limited Interim Management Statement**

5th November 2014 – Jardine Strategic Holdings Limited has today issued its Interim Management Statement covering the period from 1st July to 4th November 2014.

While a number of the Group's businesses faced an increasingly difficult trading environment during the period, underlying earnings remained in line with the same period last year. The Group's balance sheet has maintained its strength with net debt little changed since 30th June 2014.

Of the businesses held through Jardine Matheson, Jardine Pacific saw good earnings growth during the period driven by stronger performances in certain of its operations. Jardine Motors continued to trade well in both Hong Kong and the United Kingdom, although margins in its Southern China dealerships remained soft. In a weak rating environment, Jardine Lloyd Thompson's performance remains underpinned by above-market organic growth and it has recently made an encouraging start in recruiting experienced professionals for its new US Specialty business.

Within the businesses directly held by the Company, Hongkong Land began to see negative rental reversions in its Hong Kong office portfolio, although occupancy remained relatively steady, while its residential activities benefited from the final Serenade sales in Hong Kong and completions in mainland China and Singapore. Dairy Farm's underlying earnings were lower during the period as challenging trading conditions and cost inflation led to weaker results in its Food operations which offset the improved contributions from its other divisions. In August, Dairy Farm announced a strategic partnership with Yonghui Superstores, one of mainland China's leading food retailers, together with an agreement to acquire a 19.99% shareholding in

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Yonghui for some US\$925 million, subject to regulatory approvals. The trading momentum across most of Mandarin Oriental's hotels remained positive, although some suffered from difficult markets, and further progress was made in the development of its portfolio. Astra continued to see improved contributions from its agribusiness, contract mining and financial services operations, although these were partially offset by lower earnings from its automotive businesses in the face of margin decline in the car sector. Astra's contribution to Jardine Cycle & Carriage's US dollar results was impacted by the weaker rupiah exchange rate.

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 (56%), Hongkong Land (50%), Dairy Farm (78%), Mandarin Oriental (73%) and Jardine Cycle & Carriage (74%), which in turn has a 50% interest in Astra. It also has a minority interest in Zhongsheng Group. Jardine Strategic is 82%-held by Jardine Matheson. Jardine Strategic Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange as its primary listing, with secondary listings in Bermuda and Singapore. The Company's interests are managed from Hong Kong by Jardine Matheson Limited.

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This and other Group announcements can be accessed through the internet at [www.jardines.com](http://www.jardines.com).