

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

4th November 2015 – Jardine Strategic Holdings Limited has today issued its Interim Management Statement for the third quarter of 2015.

The difficult trading conditions experienced by many of the Group's businesses in the first half of 2015 have persisted into the third quarter, leading to the earnings being somewhat below those recorded in the same period last year. The Group's balance sheet at 30th September remained strong with net debt little changed since the end of June 2015.

Of the businesses held through Jardine Matheson, the earnings performance of Jardine Pacific was steady, while in Jardine Motors a weaker Hong Kong market and continuing softer margins in Southern China offset good trading in its United Kingdom operations. Jardine Lloyd Thompson's Risk & Insurance and international Employee Benefits businesses continued to trade well, but the profitability of its UK Employee Benefits business declined due to structural changes in the industry and a slowdown in client activity.

Within the businesses directly held by the Company, rental reversions in Hongkong Land's Hong Kong office portfolio were marginally positive and occupancy levels remained relatively steady, while its residential activities benefited from completions in mainland China and Singapore. The company announced that it is to develop further residential and commercial projects in mainland China. Dairy Farm's businesses in North Asia generally performed well, but trading in Singapore, Malaysia and Indonesia continued to be soft, leading to an overall reduction in underlying earnings. There were positive contributions from Dairy Farm's new investments in Macau and mainland China, against a background of difficult markets, and the group continues to focus on

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building market share and investing in the development of its businesses. Profitability was resilient at Mandarin Oriental, despite challenging conditions affecting a number of its hotels and some impact from hotel renovations, with weaker results from Asia and Europe offset by improved performances in America. The group has opened new hotels in Milan and Marrakesh, and has announced a further hotel management contract for a property in Beirut opening in 2018.

More significantly for the Group, Astra in Indonesia is facing reduced domestic consumption, competition in the car sector, weaker commodity prices and a deterioration in corporate credit quality. This has resulted in lower earnings in all Astra's business segments, other than heavy equipment and mining. In the fourth quarter an impairment provision may also be required against the group's coal mining properties. Astra's reduced contribution to Jardine Cycle & Carriage's US dollar results was further impacted by the weaker rupiah exchange rate. Jardine Cycle & Carriage's other motor interests, however, continue to produce improved earnings and its overall financial position was enhanced following its successful US\$749 million rights issue in July.

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 74% and Jardine Cycle & Carriage 75%, which in turn has a 50% interest in Astra. It also has a minority interest in Zhongsheng Group. Jardine Strategic is 83% 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.