



**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 May 2016 – Jardine Strategic Holdings Limited has today issued an Interim Management Statement for the first quarter of 2016.

The challenging trading conditions seen in the Group's principal markets last year have continued into 2016, leading to earnings being modestly lower than in the same period last year. The Group's balance sheet at 31st March 2016 remained strong with net debt little changed since the prior year end.

Of the Group's businesses held through Jardine Matheson, Jardine Pacific saw a satisfactory profit growth due to good performances in a number of its business units. In Jardine Motors, improved contributions from mainland China and the United Kingdom were partly offset by softer market conditions in Hong Kong. Jardine Lloyd Thompson's insurance businesses made a good start to the year, despite a difficult trading environment, and in its Employee Benefits businesses the international operations performed well and significant progress was made in improving UK profitability.

Within the businesses held directly by the Company, rental reversions in Hongkong Land's Hong Kong office portfolio remain positive and occupancy levels were little changed, and while its residential activities are facing lacklustre conditions in Singapore, there are signs of improvement in its key mainland China markets. Dairy Farm's food and health and beauty retail operations experienced subdued sales growth, margin challenges and unfavourable exchange rate movements, but the effect on earnings was offset by contributions from the recently acquired Yonghui Superstores and San Miu interests as well as from improved performances from IKEA and Maxim's. Mandarin Oriental saw its earnings decline following softer demand in its important markets of Hong Kong and London.

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Issued by: Jardine Matheson Limited  
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Incorporated in Bermuda with limited liability

Astra in Indonesia continued to experience subdued automotive demand and weak commodity prices, and saw a further deterioration in corporate credit quality. The group reported lower profitability, primarily due to reduced contributions from heavy equipment and mining and financial services. Astra's contribution to Jardine Cycle & Carriage's US dollar results was further impacted by a 5% year-on-year decline in the rupiah exchange rate. Jardine Cycle & Carriage's other motor interests continued to produce improved earnings.

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 76% 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](http://www.jardines.com).