



Jardine Strategic

Jardine Strategic 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 Strategic Holdings Limited Interim Management Statement

4th May 2017 – Jardine Strategic Holdings Limited has today issued an Interim Management Statement for the first quarter of 2017.

Improved trading conditions in a number of the Group's principal markets led to good earnings growth during the three months under review, compared with the same period in 2016. Better performances were seen in Astra, Hongkong Land, Jardine Pacific, Jardine Motors and Dairy Farm. The Group's balance sheet at 31st March 2017 remained strong with little change in gearing since the prior year end.

Of the Group's businesses held through Jardine Matheson, Jardine Pacific's results benefited from improvements in its engineering and construction activities and its transport businesses. In Jardine Motors, the trading momentum continued to be positive in mainland China, although Hong Kong remained soft. Jardine Lloyd Thompson made a good start to the year in challenging markets, with momentum being maintained in its Risk and Insurance activities, while in Employee Benefits its international businesses produced revenue growth and further improvement was seen in its restructured UK operations.

Within the businesses held directly by the Company, rental reversions in Hongkong Land's office portfolio in Hong Kong remained positive with occupancy levels little changed, and in residential trading activities, its mainland China developments benefited from sound market sentiment while conditions in Singapore were satisfactory. Dairy Farm faced tough operating conditions resulting in sales for the period being slightly lower, however, improved margins in certain businesses and an increased contribution from associates led to a modest rise in underlying profit. The results across Mandarin Oriental's portfolio were largely stable, but its earnings declined primarily due to the partial closure of its London hotel for renovation.

- more -

Issued by: Jardine Matheson Limited
48th Floor Jardine House, Central, Hong Kong

Incorporated in Bermuda with limited liability

Jardine Cycle & Carriage's earnings rose with an increased contribution from Astra, but profits from its Direct Motor Interests were lower. Astra started the year well with good profit growth following improved performances from most of its divisions. Its automotive businesses captured strong market shares for both cars and motorcycles, while earnings in its financial services operations recovered with a return to profit for Permata Bank. Higher commodity prices also led to better trading in Astra's heavy equipment and agribusiness divisions.

In April, the Company redeemed US\$400 million of convertible bonds issued by Zhongsheng and agreed to subscribe some US\$172 million for new Zhongsheng shares, subject to the required shareholder approval, which will increase its interest from 16% to 20%.

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 57%, Hongkong Land 50%, Dairy Farm 78%, Mandarin Oriental 77% and Jardine Cycle & Carriage 75%, which in turn has a 50% interest in Astra. It also has a minority interest in Zhongsheng. Jardine Strategic is 84% held by Jardine Matheson. Jardine Strategic Holdings Limited is incorporated in Bermuda and has a standard 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
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.