



**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**

10th May 2018 – Jardine Strategic Holdings Limited has today issued an Interim Management Statement for the first quarter of 2018.

Overall, the Group performed steadily during the period, with earnings little changed from the same period in 2017. The Group's balance sheet at 31st March 2018 remained strong with a modest increase in gearing since the prior year end.

Of the Group's businesses held directly by Jardine Matheson, Jardine Pacific experienced a slower start to the year, with lower profitability across its businesses partially offset by a contribution from its investment in Greatview acquired in June last year. Jardine Motors continued to trade well in mainland China and improvement was seen in Hong Kong and Macau, but the market was weaker in the United Kingdom. Jardine Lloyd Thompson has made a good start to the year, set against the current insurance rating environment, and anticipates continued good organic revenue growth in its global specialty business.

Within the businesses held through the Company, Hongkong Land's office portfolio in Hong Kong saw positive rent reversions and high occupancy levels, while its property development activities in mainland China and Singapore continued to benefit from sound market sentiment. Dairy Farm's results improved, despite the overall trading environment varying across formats and regions, as good performances from Health and Beauty, Maxim's and Yonghui offset the continuing weakness in Food, particularly in Southeast Asia. The majority of hotels in Mandarin Oriental's portfolio traded better, particularly in Hong Kong, Singapore, Bangkok and Tokyo, but overall earnings were held back by the renovations of its London and Madrid properties.

- more -

Jardine Cycle & Carriage reported higher results in the first quarter with improvements in its Direct Motor Interests and Other Strategic Interests offset by a lower contribution from Astra. Astra saw declines in a number of its business segments, including automotive, agribusiness and financial services, which more than offset improvements from its heavy equipment, mining, construction and energy businesses.

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 58%, Hongkong Land 50%, Dairy Farm 78%, Mandarin Oriental 78% and Jardine Cycle & Carriage 75%, which in turn has a 50% interest in Astra. It also has a minority interest in Zhongsheng and Greatview Aseptic Packaging. 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](http://www.jardines.com).