



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

9th November 2017 – Jardine Strategic Holdings Limited has today issued an Interim Management Statement for the third quarter of 2017.

Good trading performances in a number of the Group's businesses, particularly Astra, Hongkong Land, Jardine Pacific and Jardine Motors, led to improved earnings for the period under review. The Group's balance sheet at 30th September 2017 remained strong with gearing little changed since 30th June 2017.

Of the Group's businesses held through Jardine Matheson, Jardine Pacific delivered good earnings growth as it saw an overall improved performance from its Engineering and Construction businesses and from HACTL, together with an initial contribution from the interest in Greatview. Strong trading momentum in mainland China continued to benefit the Group's automotive interests, although the market was softer for Jardine Motors in the United Kingdom. Jardine Lloyd Thompson saw its Risk and Insurance businesses perform satisfactorily, despite continuing tough markets, while in Employee Benefits the performance of its UK operations improved further following their return to revenue and profit growth and the international operations generally traded well.

Within the businesses held directly by the Company, Hongkong Land continued to perform well, benefiting from increasing rents in its Hong Kong office portfolio. In the group's property development activities, market sentiment in its key residential markets in mainland China remained positive and satisfactory conditions prevailed in Singapore. Despite Dairy Farm recording good performances in most of its divisions, difficult trading in its hypermarket and supermarket operations in Southeast Asia led to

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flat sales for the period, which together with new store pre-opening costs in Home Furnishings produced a marginally lower underlying profit. In a mixed trading environment Mandarin Oriental saw a generally improved result from its hotel portfolio, but earnings were impacted by the ongoing renovation of its London property. Mandarin Oriental continues to review strategic options for The Excelsior in Hong Kong, including the possible redevelopment of the site into a commercial building.

Jardine Cycle & Carriage's earnings rose with an increased contribution from Astra, but profits in its other activities were lower. Astra's automotive businesses continued to trade well, although there was margin pressure in an increasingly competitive car market. There were better results from its financial services businesses, despite increased loan-loss provisions, following a return to profit by Permata Bank. Higher commodity prices led to strong performances from Astra's heavy equipment and mining, as well as its agribusiness activities.

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 minority interests 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.

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This and other Group announcements can be accessed through the internet at www.jardines.com.