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

8th May 2014 – Jardine Strategic Holdings Limited has today issued its Interim Management Statement covering the period from 1st January to 7th May 2014.

While the Group's businesses continued to face mixed trading conditions, its underlying earnings were in line with the same period last year. It has maintained a very robust balance sheet, although net debt has increased following the investment by the Company of US$731 million in a minority interest in the listed Chinese motor dealership group, Zhongsheng.

Of the businesses held through Jardine Matheson, Jardine Pacific saw a modest overall decline in earnings with improved performances in some of its operations offset by softer results in its air cargo terminal and construction businesses. Jardine Motors started the year well with stronger performances in Hong Kong, Southern China and the United Kingdom. Jardine Lloyd Thompson's results benefited from the inclusion of the recently acquired reinsurance broking business of Towers Watson and a higher contribution from Employee Benefits, partly offset by a weak insurance rating environment.

Within the businesses directly held by the Company, Hongkong Land's commercial properties saw generally steady occupancy and positive rental reversions, while its residential developments performed satisfactorily. The contribution from Hongkong Land in the second quarter, however, is expected to be materially lower than last year, which saw the recognition of two significant residential developments in Singapore.

Dairy Farm's results were little changed from last year as increased earnings from its Health and Beauty, Home Furnishings and Restaurants divisions were offset by a lower contribution from its Food division in Southeast Asia. Mandarin Oriental's trading

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

Incorporated in Bermuda with limited liability

remained stable, and it plans to open new hotels in Taipei, Taiwan and Bodrum, Turkey over the next six months. Improved results from Astra's agribusiness and mining contracting businesses in the first quarter were partially offset by a decline in earnings from its automotive and financial services businesses, although its contribution in US dollars was lower due to a weaker rupiah exchange rate.

On 8th April 2014 shareholders approved the transfer of the Company's share listing on the Main Market of the London Stock Exchange to the standard segment from the premium segment. The transfer is expected to become effective on 27th May 2014.

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 (73%) and Jardine Cycle & Carriage (73%), which in turn has a 50% interest in Astra. Jardine Strategic is 83%-held by Jardine Matheson. Jardine Strategic Holdings Limited is incorporated in Bermuda and has its primary 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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For further information, please contact:

Jardine Matheson Limited
Neil M McNamara (852) 2843 8227

GolinHarris
Kennes Young (852) 2501 7987

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