



**Jardine Matheson**

Jardine Matheson 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 Matheson Holdings Limited Interim Management Statement**

9th November 2017 – Jardine Matheson 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 directly by 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 through Jardine Strategic, 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 flat

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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 Matheson is a diversified Asian-based business group with unsurpassed experience in the region. Its interests include Jardine Pacific, Jardine Motors, Jardine Lloyd Thompson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra. These companies are leaders in the fields of engineering and construction, transport services, insurance broking, property investment and development, food retailing, home furnishings, restaurants, luxury hotels, motor vehicles and related operations, financial services, heavy equipment, mining and agribusiness. Jardine Matheson Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

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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).