



**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 2016 – Jardine Matheson Holdings Limited has today issued an Interim Management Statement for the third quarter of 2016.

Mixed trading conditions have continued through the period under review, leading to underlying earnings being little changed from last year. The Group's balance sheet at 30th September 2016 remained strong with net debt before financial services at some US\$2.5 billion and gearing at 5%, compared with 6% at 30th June 2016.

Of the Group's businesses held directly by Jardine Matheson, Jardine Pacific saw increased earnings in some of its operations, but its overall performance was held back by a softer result from engineering and construction. In Jardine Motors, mainland China continued to perform well, but trading in Hong Kong was soft and the contribution from the United Kingdom was impacted by the weakening of sterling. Jardine Lloyd Thompson saw its Risk and Insurance businesses deliver a resilient performance in difficult trading conditions, while in Employee Benefits its international operations traded well and progress continues on restructuring its United Kingdom business.

Within the businesses held through Jardine Strategic, the performance of Hongkong Land's Hong Kong office portfolio remained positive, while in the residential sector its key markets in mainland China continued to strengthen although market sentiment in Singapore was subdued. Dairy Farm achieved sales growth in all divisions against a background of fluctuating demand, and earnings were ahead of last year as higher contributions from its Food and Restaurant operations together with its Yonghui investment offset the slightly lower profits from its Health and Beauty and Home Furnishings divisions. Mandarin Oriental saw its earnings decline following reduced demand in its key destinations of Hong Kong, London and Paris.

- more -

Astra's net income for the period fell, despite higher automotive profits that benefited from new model launches, with reduced contributions from its heavy equipment and mining contracting operations and a significant increase in loan-loss provisions at Permata Bank offset some good performances from its consumer finance businesses. Jardine Cycle & Carriage's non-Astra interests produced improved earnings.

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, retailing, restaurants, luxury hotels, motor vehicles and related activities, 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 as its primary listing, with secondary listings in Bermuda and Singapore. Jardine Matheson Limited operates from Hong Kong and provides management services to Group companies.

- 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).