



**Jardine Matheson**

Jardine Matheson Holdings Limited  
Jardine House, Reid Street  
Hamilton, Bermuda

## **Announcement**

[www.jardines.com](http://www.jardines.com)

7th November 2019

For immediate release

### **Jardine Matheson Holdings Limited Interim Management Statement**

Jardine Matheson Holdings Limited today publishes its Interim Management Statement for the third quarter of 2019.

The Group performed steadily during the period, with overall earnings in line with the comparable period in 2018, although weaker consumer sentiment began significantly to affect most of its consumer businesses in Hong Kong as a result of the ongoing social unrest. The Group's balance sheet at 30th September 2019 remained strong, with gearing little changed from the half year.

Of the Group's businesses held directly by Jardine Matheson, Jardine Pacific delivered results in line with the comparable period in 2018. JEC continued to trade well and Transport Services saw improved earnings. Jardine Schindler produced a steady contribution. Jardine Motors saw its earnings increase overall, primarily due to higher contributions from Zung Fu in mainland China and the investment in Zhongsheng. Softer performance, however, was recorded at Zung Fu in Hong Kong and the dealerships in the United Kingdom, both of which are being impacted by weaker market sentiment.

Within the businesses held by Jardine Strategic, Hongkong Land saw positive rent reversions and occupancy levels remained high in its office portfolios in Hong Kong and Singapore. The group's Central retail portfolio effectively remained fully occupied.

Hongkong Land's property development activities in mainland China saw higher contracted sales in the third quarter compared to the same period last year, due to a greater number of sales launches and changes in product mix. Market sentiment remained stable. There were satisfactory levels of pre-sales at the group's projects in Singapore and the rest of Southeast Asia.

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Dairy Farm saw stronger results from its Food business, with an improvement in its Southeast Asia Supermarkets and Hypermarkets business due to the implementation of its store optimisation plan, partially offset by a weaker performance in North Asia as a result of rental and labour cost pressures. Convenience Stores continued to perform well. Home Furnishings saw strong growth in Taiwan and Indonesia, which offset a lower performance in Hong Kong caused by weak consumer sentiment.

While Southeast Asia Health and Beauty sales improved, overall Health and Beauty performance is being significantly impacted by difficult market conditions in Hong Kong as a result of the ongoing social unrest which has also adversely affected Maxim's performance.

Yonghui reported strong underlying growth in profitability and Dairy Farm continued to benefit from its interest in Robinson's Retail.

As anticipated, the closure of The Excelsior, Hong Kong at the end of March 2019 and the major renovation in Bangkok resulted in substantially lower results for the quarter in Mandarin Oriental compared with the same period in 2018, despite strong results from the newly renovated London hotel. Earnings from the group's flagship hotel in Hong Kong were lower due to difficult market conditions.

Jardine Cycle & Carriage delivered lower results in the third quarter, compared with the same period last year, due to lower contributions from Astra in Indonesia – which saw weaker performances from its heavy equipment, mining, construction and energy, automotive businesses and agribusiness, partially offset by higher earnings from its financial services business - and the group's Direct Motor Interests, particularly Truong Hai Auto Corporation in Vietnam.

Jardine Matheson is a diversified Asian-based business group with unsurpassed experience in the region. Its interests include Jardine Pacific, Jardine Motors, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra. These companies are active in the fields of motor vehicles and related operations, property investment and development, food retailing, health and beauty, home furnishings, engineering and construction, transport services, restaurants, luxury hotels, financial services, heavy equipment, mining and agribusiness.

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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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