



**Dairy Farm International Holdings Ltd**

Jardine House, 33-35 Reid Street  
Hamilton HM EX, Bermuda

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.*

## **DAIRY FARM INTERNATIONAL HOLDINGS LIMITED**

### **Interim Management Statement**

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

Dairy Farm's sales were flat for the period as improved performances in Health and Beauty, Home Furnishings, Restaurants and Yonghui were offset by lower sales in the Food Division. The lower Food Division sales, together with new store pre-opening costs in Home Furnishings, led to underlying profits being marginally below the same period in the prior year. Similar trading conditions are expected to continue for the remainder of the year.

The weakness seen in the Food Division was principally driven by difficult trading for the hypermarket and supermarket operations in Southeast Asia, where reviews of a number of the businesses are being undertaken, while the results from Greater China showed improvement over the same period last year. The convenience store operations produced improved sales and profitability.

Yonghui reported a strong 20% growth in revenue and 131% increase in profit in the quarter.

The Health and Beauty Division's improved results were driven principally by a strong performance in Hong Kong and Macau. Home Furnishings traded well, although profitability was reduced due to pre-opening expenses for the new store in Hong Kong. Maxim's had a seasonally strong quarter in both sales and profit, benefiting from record mooncake sales during the Mid-Autumn Festival period.

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Issued by: **Dairy Farm Management Services Ltd**

*Incorporated in Bermuda with limited liability*

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In August, the Group completed the acquisition of the remaining 34% interest in Rustan's in the Philippines from its joint venture partner. In September, Maxim's acquired the existing business and exclusive rights to operate and develop Starbucks franchise stores in Singapore, with over 130 stores currently in operation.

Dairy Farm is a leading pan-Asian retailer. The Group, together with its associates and joint ventures, operate over 6,600 outlets – including supermarkets, hypermarkets, convenience stores, health and beauty stores, home furnishings stores and restaurants – employing over 180,000 people, and had total annual sales in 2016 exceeding US\$20 billion. Dairy Farm International Holdings Limited is incorporated in Bermuda and has a standard listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore. It is a member of the Jardine Matheson Group.

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This and other Group announcements can be accessed through the internet at '[www.dairyfarmgroup.com](http://www.dairyfarmgroup.com)'.