

**Sent electronically through the IASB Website ([www.iasb.org](http://www.iasb.org))**

28 October 2011

International Accounting Standards Board  
30 Cannon Street  
London EC4M 6XH  
United Kingdom

Dear Sirs,

**IASB Exposure Draft on Mandatory Effective Date of IFRS9**

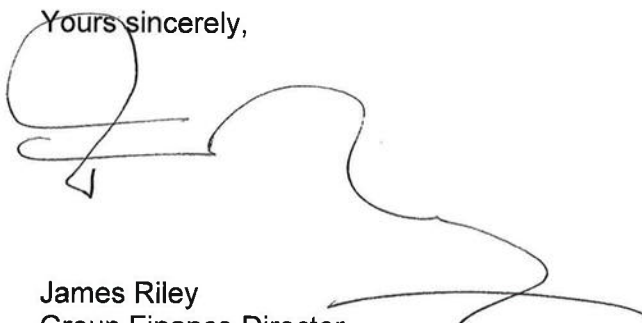
We welcome the opportunity to respond to the Exposure Draft issued by IASB.

We support the Board's proposal to defer the mandatory effective date for the parts of IFRS 9 that have been issued (Phase 1) to enable entities to apply the complete package of the new financial reporting standard on financial instruments at the same time. We note that the remaining phases of the financial instruments project, dealing with impairment of financial assets and hedging including macro hedging, have yet to be finalized. It is important that preparers of financial statements, especially financial institutions, are given sufficient time to properly implement this new financial reporting standard. If the project is completed by the first half of 2012, we agree that it is appropriate to defer the mandatory effective date to annual periods beginning on or after 1 January 2015. The Board should defer the effective date if further project delay is encountered.

We agree with the Board's proposal not to change the restatement requirement in IFRS 9 for comparatives to be presented. However, we would urge the Board to consider exempting preparers from providing disclosure of the impact on the current year's financial statements of the differences between IFRS9 and IAS 39, as required by paragraph 29 (c) of IAS 8, which is a very onerous requirement pursuant to which preparers would be required to generate information under both the new and old standards for prior years as well as for the year when the new standard is first adopted.

If you have any questions on the content of this letter, please do not hesitate to contact me.

Yours sincerely,



James Riley  
Group Finance Director

c.c. Hong Kong Institute of Certified Public Accountants

### **About the Jardine Matheson Group**

Founded as a trading company in China in 1832, Jardine Matheson is today a diversified business group focused principally on Asia. 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. The Group had revenues (including the revenues of associates and joint ventures) of US\$47 billion in 2010, total assets of almost US\$48 billion at the end of 2010 and employs some 300,000 people.

Jardine Matheson Holdings Limited is incorporated in Bermuda and has a premium listing on the London Stock Exchange, with secondary listings in Bermuda and Singapore.

Jardine Matheson is one of the pioneers in adopting International Financial Reporting Standards, having first prepared its financial statements in accordance with IFRS in 1990.