

SWIRE PACIFIC
2019 INTERIM RESULTS
ANALYST BRIEFING

8th August 2019 | Hong Kong

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Agenda

- Welcome Remarks and Highlights
- Financial Performance
- Business Review by Division
- Sustainable Development
- Outlook
- Q&A



Welcome Remarks and Highlights

Merlin Swire, Chairman

Business Environment

Global trade tensions



Stronger US dollar



*Weaker demand in
Hong Kong*



Performance Highlights

HK\$15,846m

Underlying Profit
(v. Jun 18)

+1153%

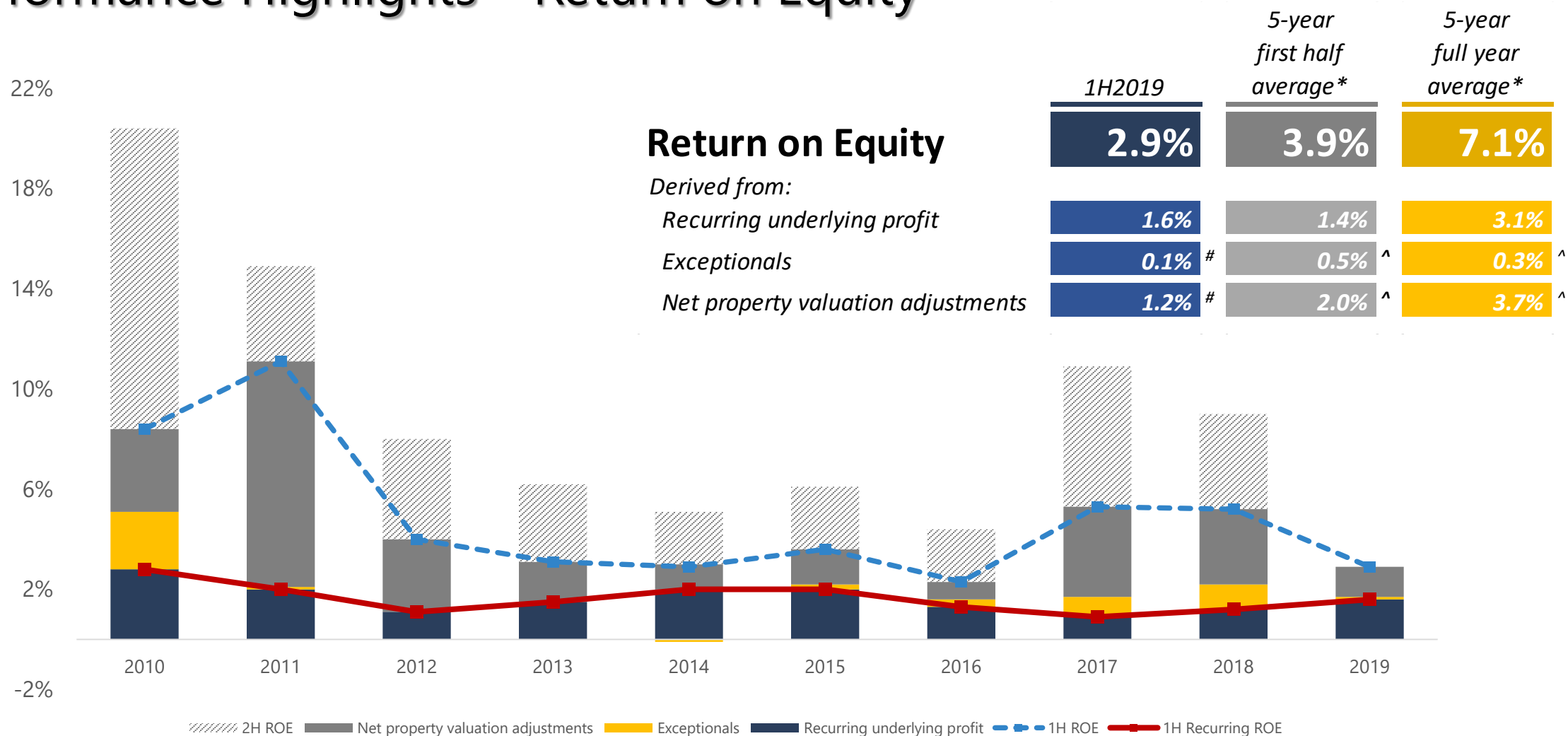
HK\$4,226m

Recurring Underlying Profit
(v. Jun 18)

+40%

Note : Underlying profit principally adjusts for changes in the valuation of investment properties. Recurring underlying profit adjusts additionally for significant credits and charges of a non-recurring nature, including gains and losses on the sale of businesses and investment properties and non-cash impairments.

Performance Highlights – Return on Equity



* 1H2015 – 1H2019 for first half average and 2014 – 2018 for full year average.

For the calculation of 1H ROE in this presentation, the attributable underlying profit of HK\$11Bn from the sale of Cityplaza 3 and 4 is reclassified from exceptionals to net property valuation adjustments.

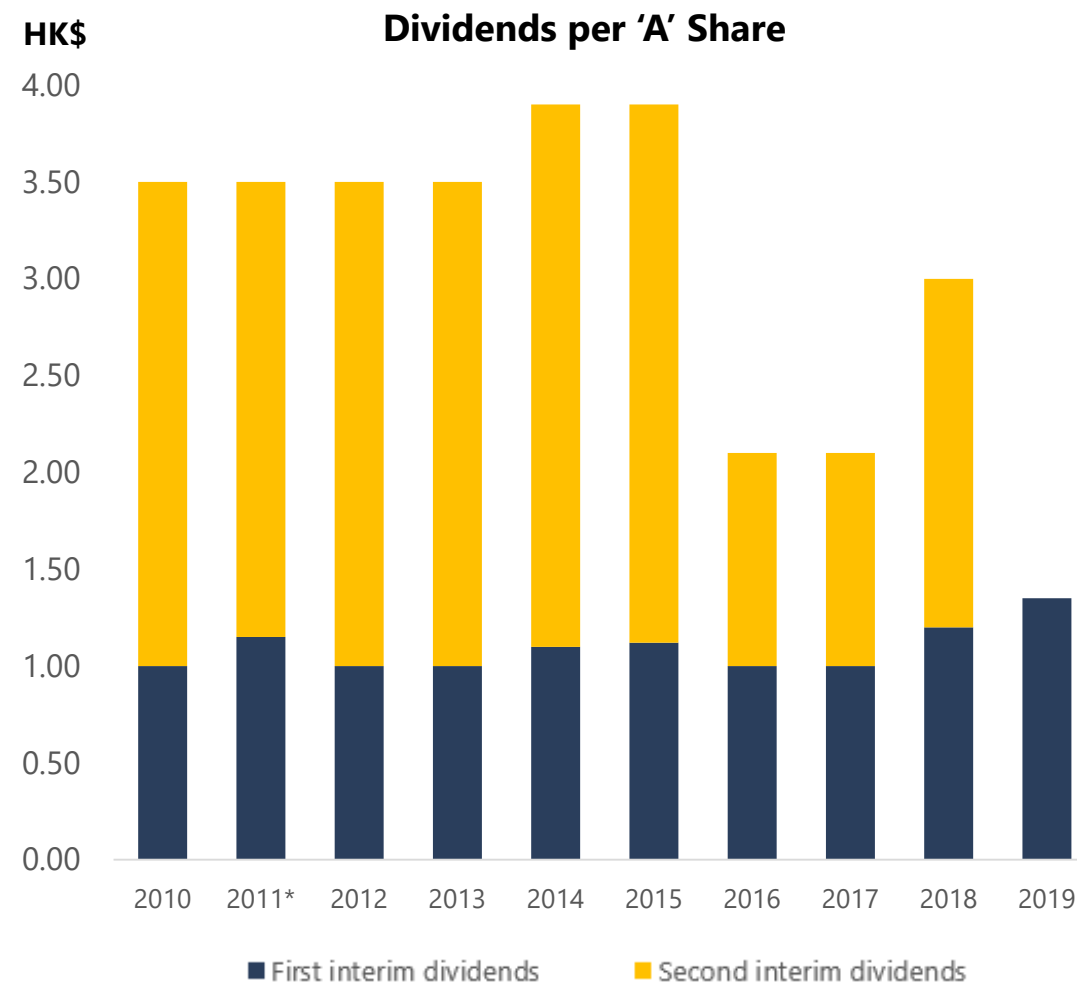
^ For the calculation of 5-year average ROE in this presentation, the attributable valuation gain of HK\$4Bn from the sale of Cityplaza 3 and 4 is reclassified from net property valuation adjustments to exceptionals.

Performance Highlights – Dividends

First Interim Dividends
per 'A' Share (HK\$)

	<i>Jun 19</i>	<i>Jun 18</i>
	1.35	1.20

(v. Jun 18) +13%



* Not including special interim dividends of HK\$3.00 per 'A' share.

Key Operating Highlights – First Half of 2019

- Solid results, showing a continuation of recovery.
- Steady growth at Swire Properties.
- Cathay Pacific continued to benefit from its transformation programme. But yield was under pressure and the geopolitical environment was challenging.
- HAECO's results improved.
- Swire Coca-Cola did well in Mainland China, but profit in the USA was adversely affected by a withholding tax payment.
- Performance of SPO remained weak.
- Reduction of recurring profits at the Trading & Industrial Division.

Update of Strategic Divestments

Asset disposals (100% Basis)	2018 HK\$Bn	1H2019 HK\$Bn	2H2019 HK\$Bn	Total HK\$Bn
Kowloon Bay Office Building*	6.5	-	-	6.5
Cityplaza 3 and 4	3.0	12.0	-	15.0
625 King's Road	-	0.2	2.2	2.4
Other non-core properties in Hong Kong	2.0	1.8	0.2	4.0
T&I businesses	5.7	0.3	-	6.0
Total proceeds	17.2	14.3	2.4	33.9

* Includes proceeds received in instalments before 2018.

Attributable underlying profit of HK\$12Bn was recognised in the first half of 2019 from strategic divestments.

Investments in Core Businesses

Property



		Status
Office	Two Taikoo Place	Completion expected in 2021 or 2022
	Wah Ha, Zung Fu redevelopment	Compulsory sale applications submitted
	Po Wah Building redevelopment	Planning permission obtained, completion expected in 2023
Retail	Taikoo Li Qiantan (50% JV)	Completion expected in 2020
Residential	983-987A King's Road and 16-94 Pan Hoi Street (50% JV)	Compulsory sale application submitted
	21-31 Wing Fung Street residential development	Completion expected in 2022
	Chai Wan residential development (80% JV)	General building plans approvals received. Subject to land exchange agreement with Hong Kong government
	EDEN in Singapore	Completion expected in Q4 2019
	Residential development in Indonesia (50% JV)	Completion expected in 2023

Aviation



		Status
CX	Acquisition of Hong Kong Express	Completed in July 2019
	Investment in fuel-efficient fleet	67 new aircraft were on order at the end of June 2019
HAECO	Relocation of HAECO Xiamen premises to new airport	Under discussion with authorities

Beverages



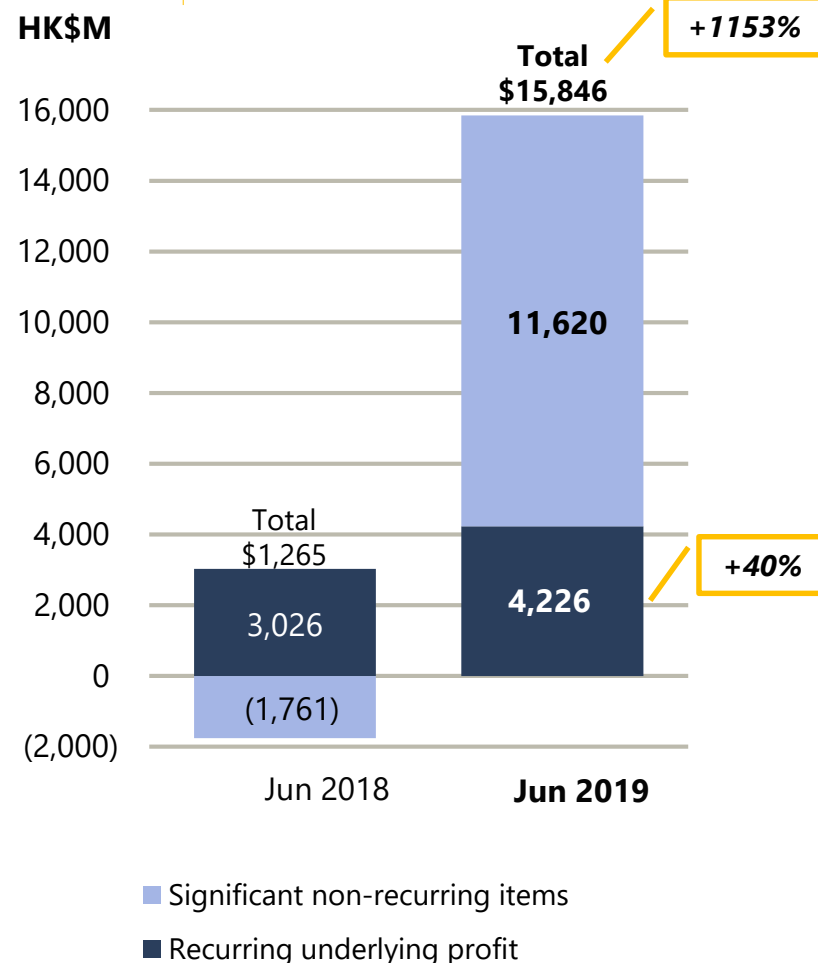
		Status
<ul style="list-style-type: none"> Distribution centres and manufacturing facilities Cold drink equipment, full service vending and digital capabilities 		Ongoing



Financial Performance
Michelle Low, Finance Director

Financial Summary

Underlying Profit



Revenue

Jun 2018: HK\$42,265m

Jun 2019: HK\$42,870m

+1%

Cash Generated from Operations

Jun 2018: HK\$8,297m

Jun 2019: HK\$4,368m

-47%

Dividends per Share

Jun 2018:

HK\$1.20 per 'A' share

HK\$0.24 per 'B' share

Jun 2019:
HK\$1.35 per 'A' share
HK\$0.27 per 'B' share

+13%

Net Debt

Dec 2018: HK\$62,667m

Jun 2019: HK\$48,630m

-22%

Net Debt and Lease Liabilities

Jun 2019: HK\$54,169m

Gearing Ratio

Dec 2018: 19.3%

Jun 2019: 14.7%

-4.6%
pt

Gearing Ratio (Includes Lease Liabilities)

Jun 2019: 16.4%

Equity Attributable to the Company's Shareholders

Dec 2018: HK\$270,424m

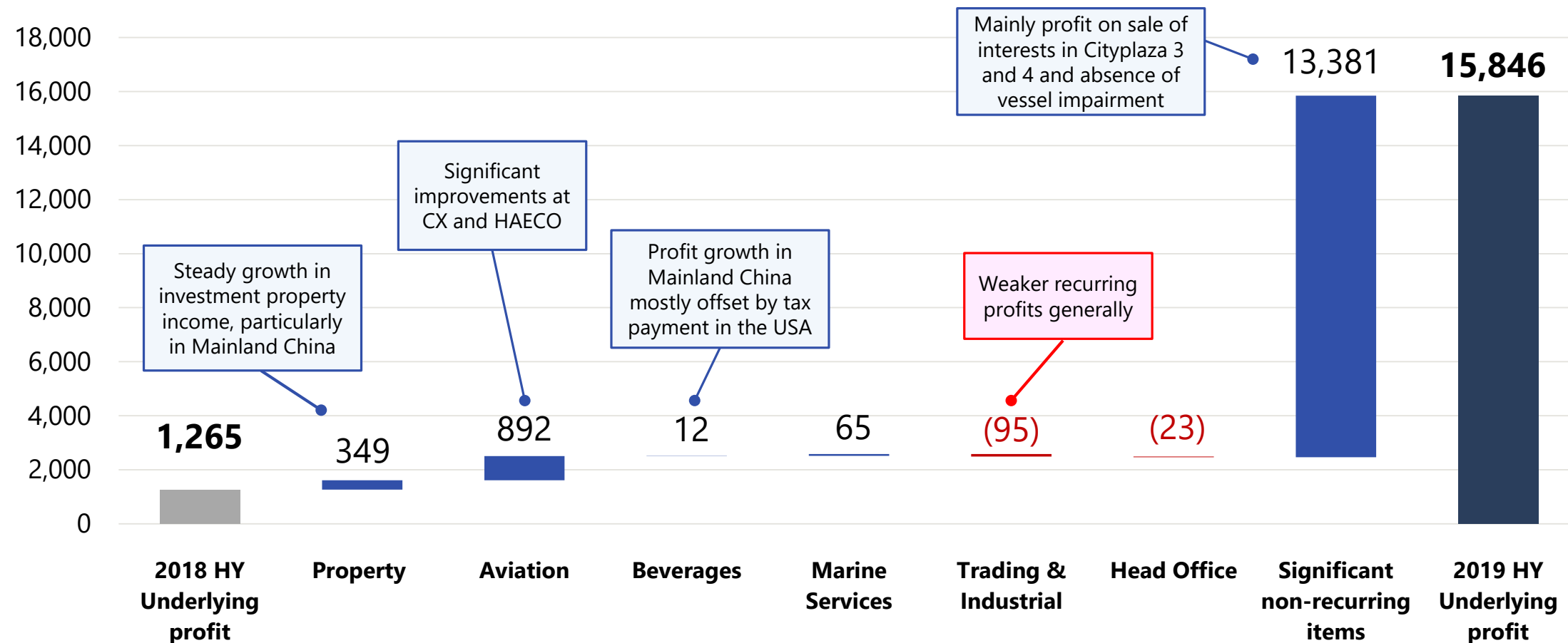
Jun 2019: HK\$274,454m

+1%

Note: Property valuation gain (including the Group's share of net revaluation gain of joint venture companies and before deferred tax and non-controlling interests) was HK\$4.3Bn in the first half of 2019 (HK\$16.3Bn in the first half of 2018).

Financial Summary – Movement in Underlying Profit

HK\$M

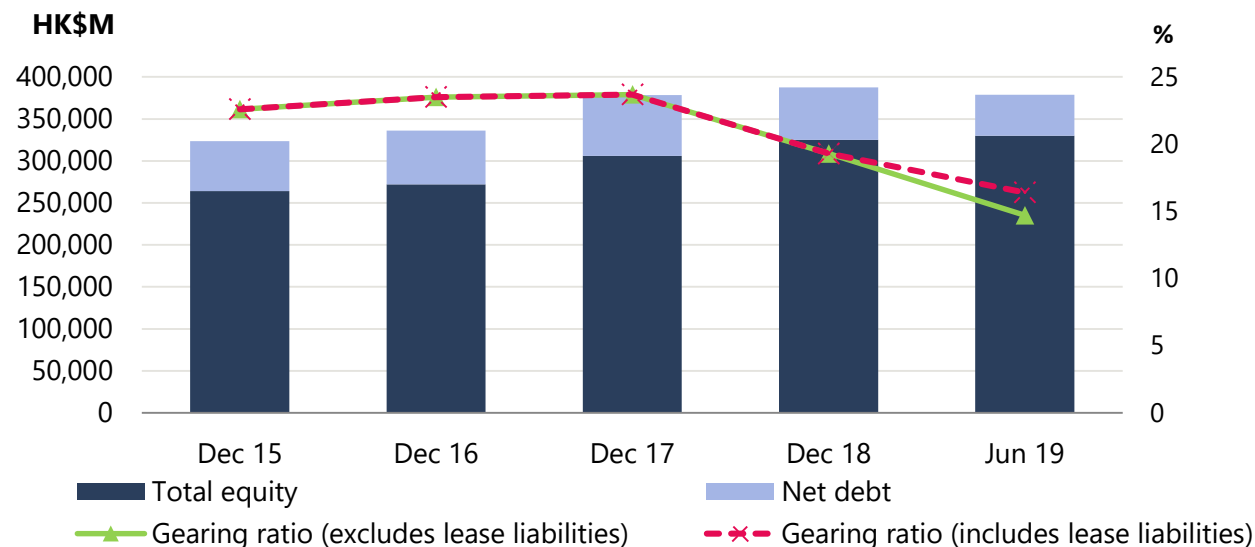


Financial Summary – Financing

Net Debt Movements

	HK\$Bn
Net debt at 1st January 2019	62.7
Cash from operations	(4.4)
Disposal proceeds	(17.9)
Capex and investments	2.7
Net dividend paid	2.9
Net interest paid	1.1
Tax paid	1.0
Others	0.5
Net debt at 30th June 2019	48.6

Gearing Ratio



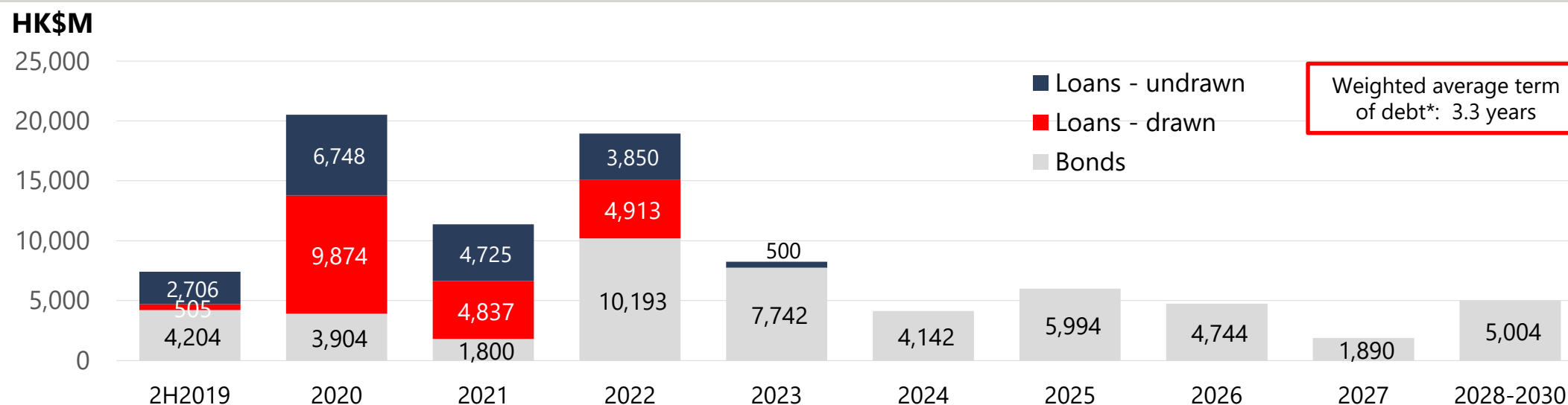
	Dec 18	Jun 19
Cash interest cover (underlying) – times	5.0	16.3
Weighted average cost of debt (%)*	3.5%	3.6%
Gross borrowings on fixed rate basis (%)*	74%	76%

* Excludes lease liabilities.

Financial Summary – Liquidity

	Dec 18 HK\$M	Jun 19 HK\$M	Change %
Bank balances and short-term deposits	9,112	20,967	+130%
Total undrawn facilities			
- Committed	25,676	18,529	-28%
Group committed liquidity	34,788	39,496	+14%
- Uncommitted	8,450	8,091	-4%
Group total liquidity	43,238	47,587	+10%

Financing Maturity Profile at 30th June 2019*



* Excludes lease liabilities.

Financial Summary – Forward Capital Allocation Snapshot

Capital Commitments*	Property HK\$M	HAECO HK\$M	Beverages HK\$M	Marine Services HK\$M	Trading & Industrial HK\$M	Total HK\$M
At 1st January 2019	17,622	622	931	543	71	19,789
New commitments	14	703	1,025	34	143	1,919
Expenditure (commitments fulfilled)	(475)	(253)	(1,172)	(263)	(147)	(2,310)
Cancelled commitments and other movements	(375)	(22)	(59)	(1)	(3)	(460)
At 30th June 2019	16,786	1,050	725	313	64	18,938
% of total*	89%	5%	4%	2%	0%	100%

* Includes the Group's share of the capital commitments of its joint venture companies.

Business Review by Division

Merlin Swire, Chairman

Michelle Low, Finance Director

Patrick Healy, Managing Director, Swire Coca-Cola





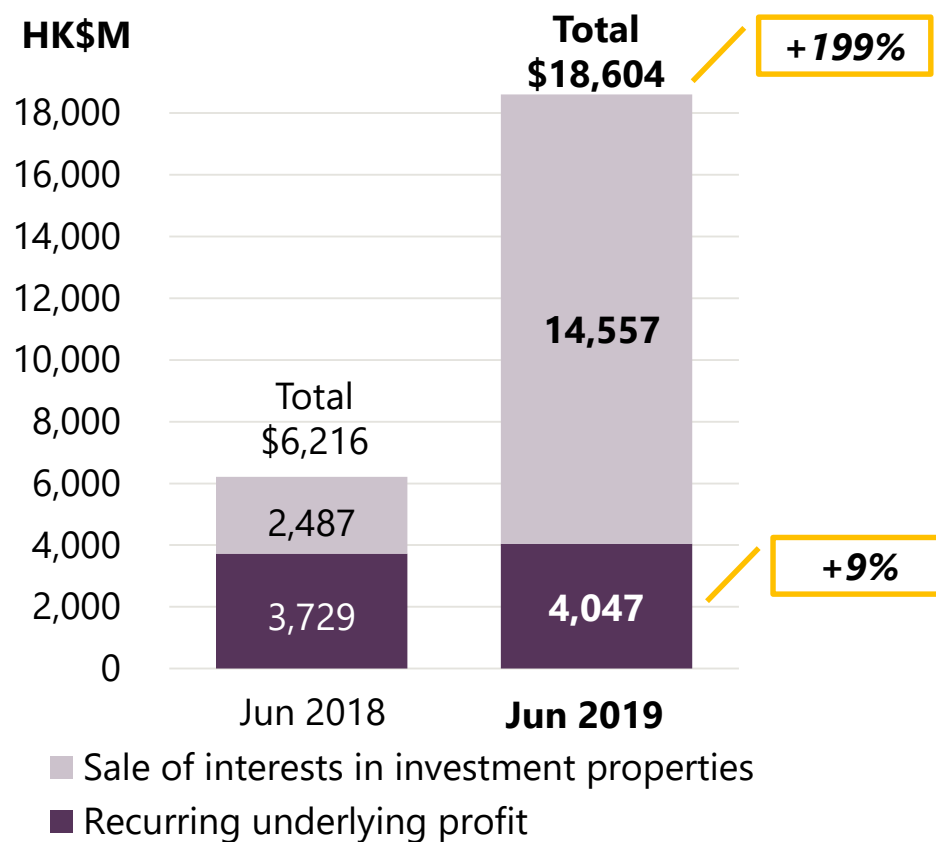
PROPERTY

Highlights

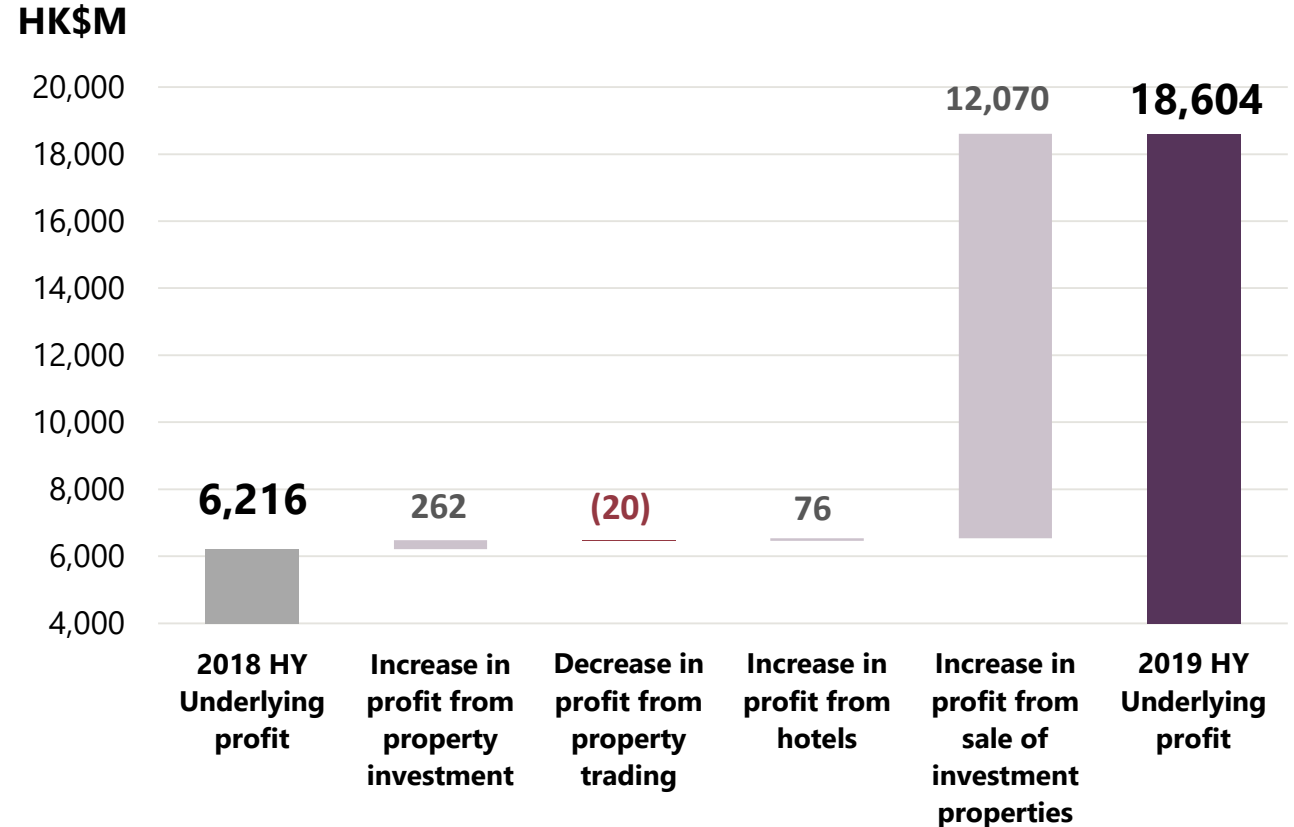
- **Hong Kong office performed well, reflecting positive rental reversions and the opening of One Taikoo Place, partly offset by loss of rental income from Cityplaza 3 and 4.**
- **Weaker retail sales in Hong Kong.**
- **Strong growth in rental income from Mainland China, reflecting strong retail sales growth.**
- **Property trading profit was lower with different sales mix.**
- **Hotels recorded a profit mainly due to better performances in Shanghai in Mainland China and in the USA.**
- **Completed the sale of Cityplaza 3 and 4 in April and the sale of an office building at 625 King's Road in July.**

Strong Growth in Underlying Profit

Underlying Profit (100% basis)



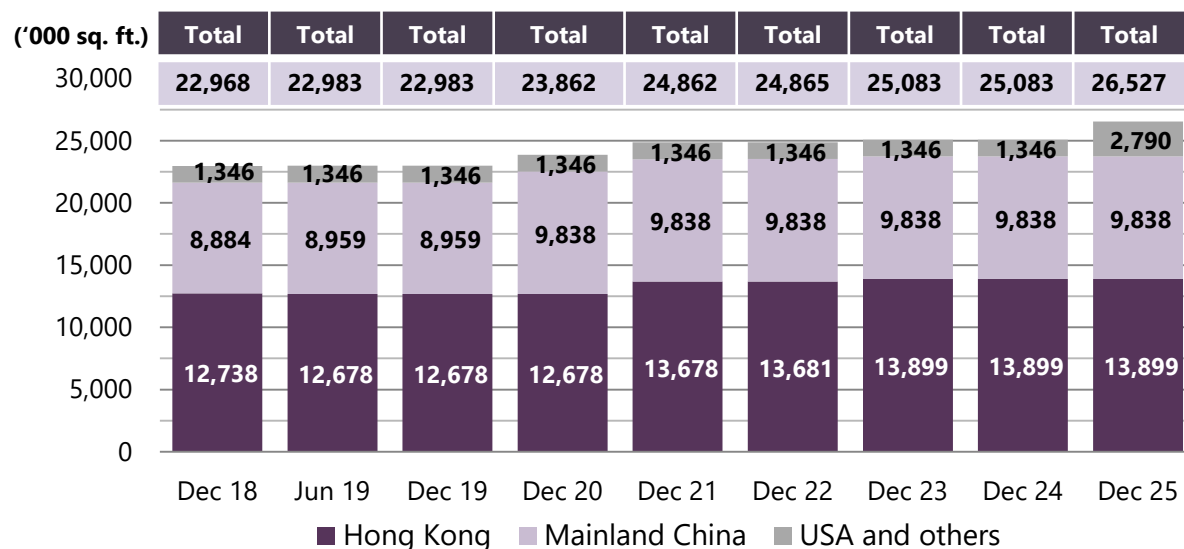
Movement in Underlying Profit (100% basis)



Note: Property valuation gain (including the Group's share of net revaluation gain of joint venture companies and before deferred tax) was HK\$4.3Bn in the first half of 2019 (HK\$16.3Bn in the first half of 2018).

Future Developments

Completed Principal Property Investment Portfolio*



Projects	Expected completion date
Hong Kong	
Taikoo Place Redevelopment (Two Taikoo Place)	2021/2022
Po Wah Building Redevelopment	2023
Wah Ha, Zung Fu Redevelopment	Compulsory sale application
983-987A King's Road & 16-94 Pan Hoi Street	Compulsory sale application
Mainland China	
Taikoo Li Qiantan	2020
USA	
One Brickell City Centre	Under planning

Profile of Capital Commitments** — for Investment Properties and Hotels at 30th June 2019

(HK\$M)	Expenditure	Forecast expenditure				Commitments
	Six months ended 30th Jun 2019	Six months ending 31st Dec 2019	2020	2021	2022 and later	at 30th Jun 2019
Hong Kong	1,023	1,323	3,928	2,783	6,786	14,820
Mainland China	72	721	868	225	144	1,958
USA and others	115	8	-	-	-	8
Total	1,210	2,052	4,796	3,008	6,930	16,786

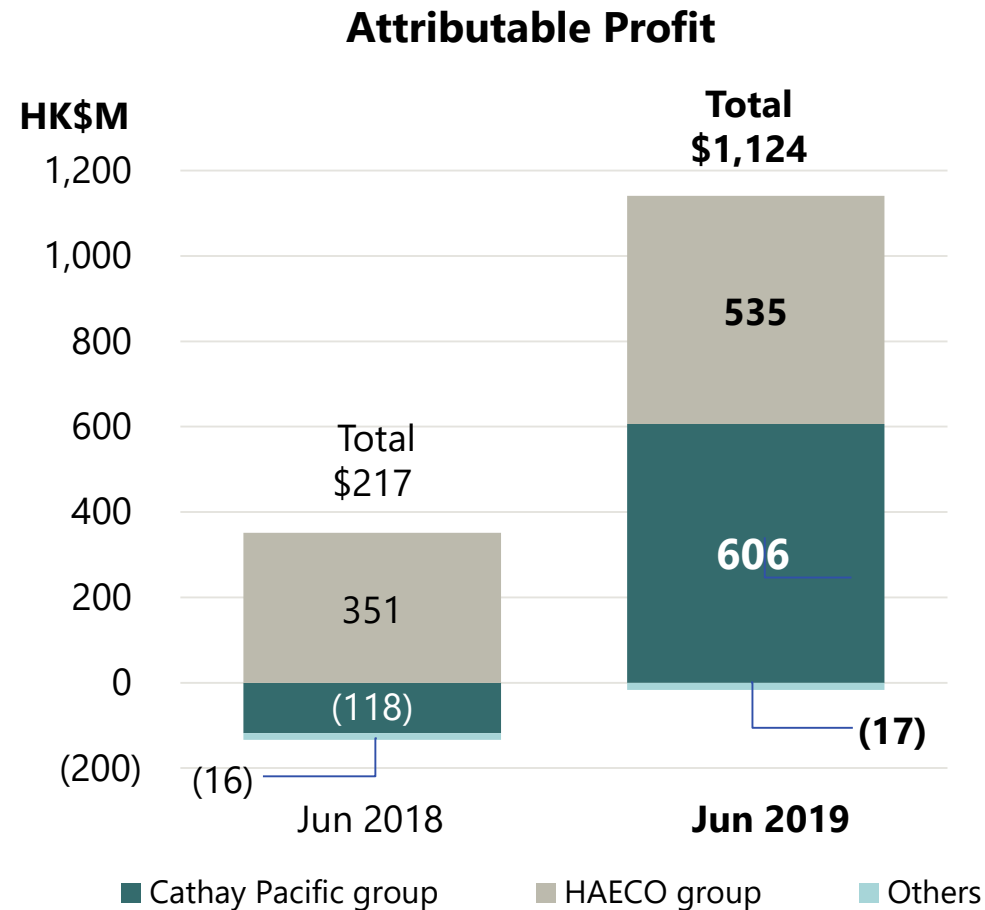
* Gross floor area represents 100% of space owned by Group companies and the division's attributable share of space owned by joint venture and associated companies.

** Including the division's share of the capex and capital commitments of its joint venture companies.



AVIATION

Significant Increase in Profit



Key Financial Data		
	Jun 2019 HK\$M	Change %
HAECO group*		
Revenue	7,873	+7%
Operating profit	679	+23%
Attributable profit	535	+14%
Share of post-tax profit from an associated company		
Cathay Pacific group	606	n.a.

* 100% basis for equivalent period in 2018. HAECO was privatised in November 2018. Before that, HAECO was 75% owned by Swire Pacific.

Highlights – CX

- **Positive performance continued in the first half of 2019, although the operating environment worsened as geopolitical and trade tensions intensified.**
- **Passenger revenue was satisfactory, but overall yield declined.**
- **Weaker cargo business due in part to US-China trade tensions.**
- **The airlines benefited from lower fuel prices, but were adversely impacted by the stronger US dollar.**
- **Transformation programme continues.**
- **The acquisition of Hong Kong Express was completed in July 2019.**

Highlights – CX

Key Financial Data

CX group (100% basis)		
HK\$M	Jun 2019	Change %
Revenue	53,547	+1%
Passenger services	37,449	+6%
Cargo services	11,498	-11%
Others	4,600	-1%
Net fuel cost	14,807	-8%
Share of profits from subsidiaries and associated companies	732	+14%
Attributable profit	1,347	n.a.

Key Operating Statistics

	Jun 2019	Change %
Available tonne kilometres (ATK) ('M)	16,318	+4%
Revenue passengers carried ('000)	18,261	+4%
Passenger yield (HK\$)	54.9	-1%
Passenger load factor (%)	84.2	- pt
Passenger revenue per ASK (HK\$)	46.3	-1%
Cargo carried (Tonnes '000)	979	-6%
Cargo yield (HK\$)	1.88	-3%
Cargo load factor (%)	63.4	-4.9% pt
Cargo revenue per AFTK (HK\$)	1.19	-10%

Highlights – HAECO

- Results improved.
- HAECO Hong Kong and HAESL recorded profit increases of 29% and 16%, respectively.
- Profit of HAECO Xiamen increased by 5% and the component repair businesses in Mainland China recorded higher profits.
- HAECO Americas continued to make losses.

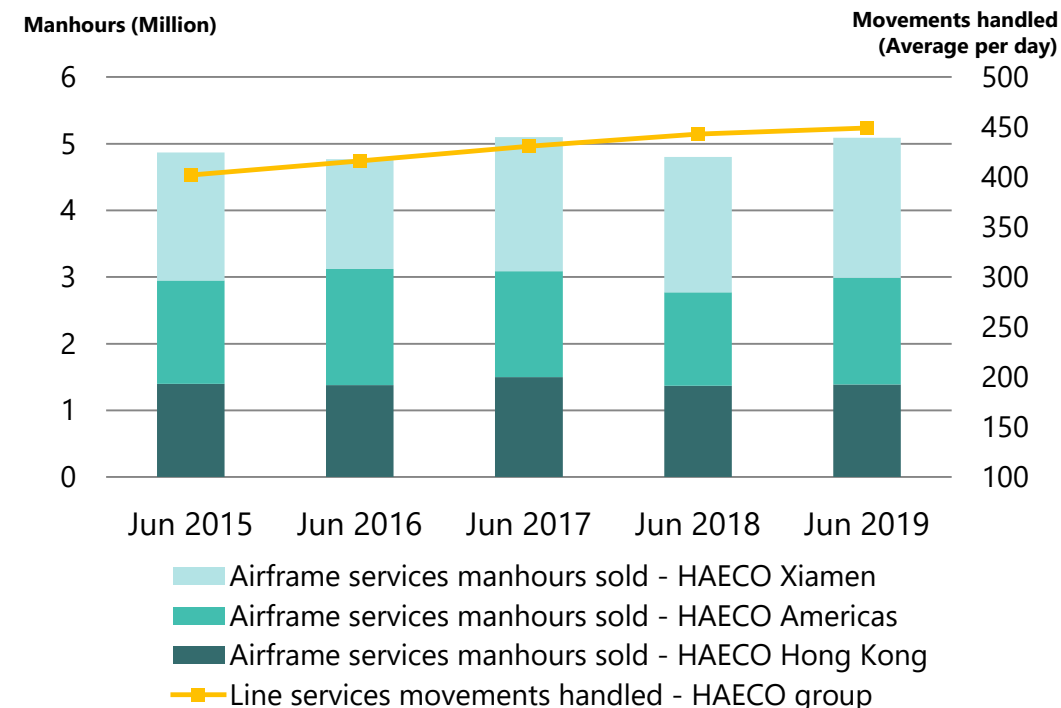
Key Financial Data

HAECO group profit

	Jun 2019 HK\$M	Change %*
HAECO Hong Kong	151	+29%
HAECO Americas	(128)	+8%
HAECO Xiamen	132	+5%
TEXL	91	+1%
HAESL	208	+16%
Others	81	+9%
Total	535	+14%

* 100% basis for equivalent period in 2018.

Key Operating Statistics



A close-up photograph of a woman's hand holding a red Coca-Cola can, clinking it with another can held by a man. The woman is in the foreground, looking towards the man. The man is in the background, slightly out of focus. The cans are condensation-covered and feature the Chinese Coca-Cola logo. The word "BEVERAGES" is overlaid in white capital letters on a semi-transparent rectangular box in the center of the image.

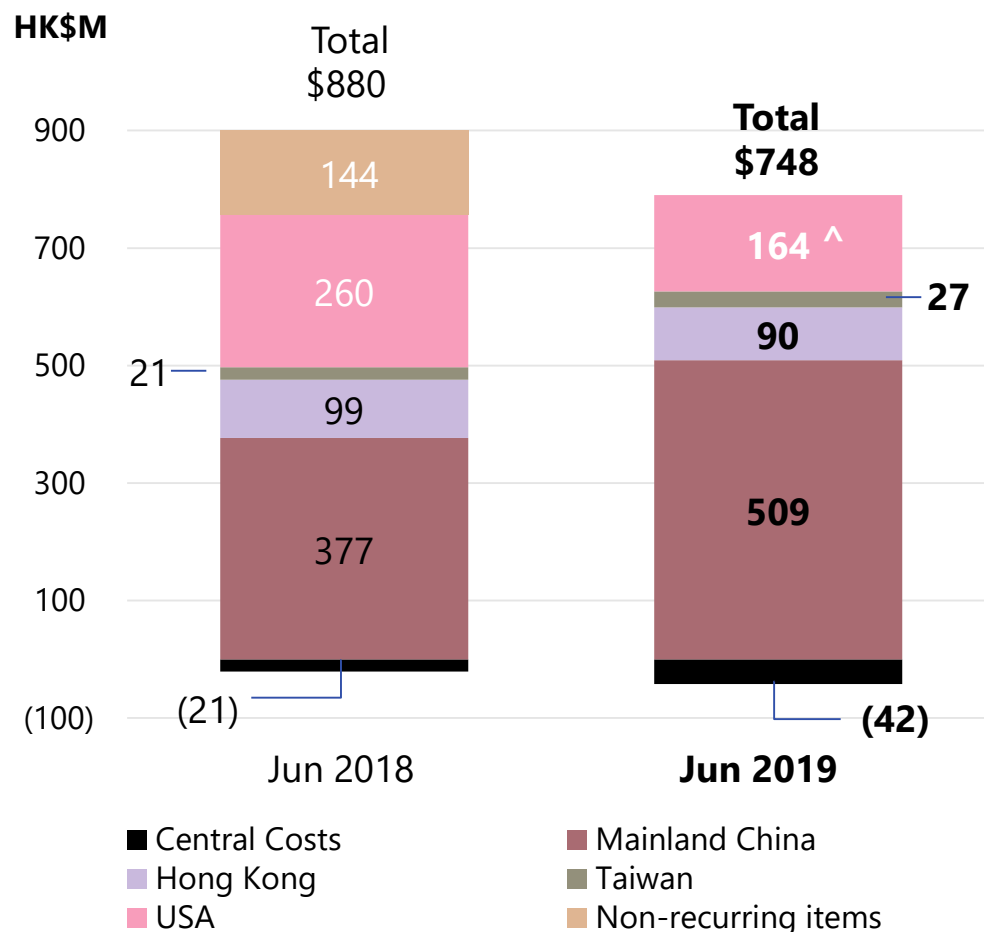
BEVERAGES

Highlights

- **Recurring profit in the first half of 2019 was HK\$748m, 2% higher than the first half of 2018. EBIT increased by 5% to HK\$1,377m.**
- **Attributable profit from Mainland China increased by 35%.**
- **Attributable profit from the USA decreased, mainly due to a withholding tax of HK\$83m on a dividend. EBIT (which excludes tax impact) increased by 0.2% in local currency terms.**
- **Recurring profit from Taiwan improved, but that from Hong Kong declined.**
- **Revenue grew faster than volume in all territories except Hong Kong, reflecting the successful execution of revenue growth management strategies designed to improve pricing and product mix.**
- **Continued investment in manufacturing facilities, cold drink equipment, full service vending and digital capabilities.**
- **Continued expansion of premium product and package portfolio.**

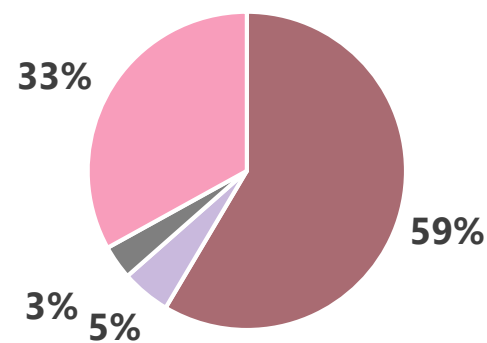
35% Growth in Profit from Mainland China

Attributable Profit

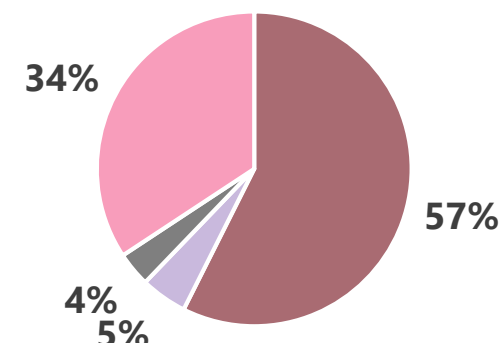


[^] After deduction of withholding tax of HK\$83m on a dividend.

Jun 2018 Revenue



Jun 2019 Revenue



■ Mainland China ■ Hong Kong ■ Taiwan ■ USA

[^] Revenue includes that of a joint venture company.

Key Financial Data

HK\$M	Jun 2019	Change %
Attributable profit	748	-15%
Recurring profit*	748	+2%
Recurring EBITDA [#]	2,199	+5%
EBITDA margin [#]	10.0%	+0.2% pt

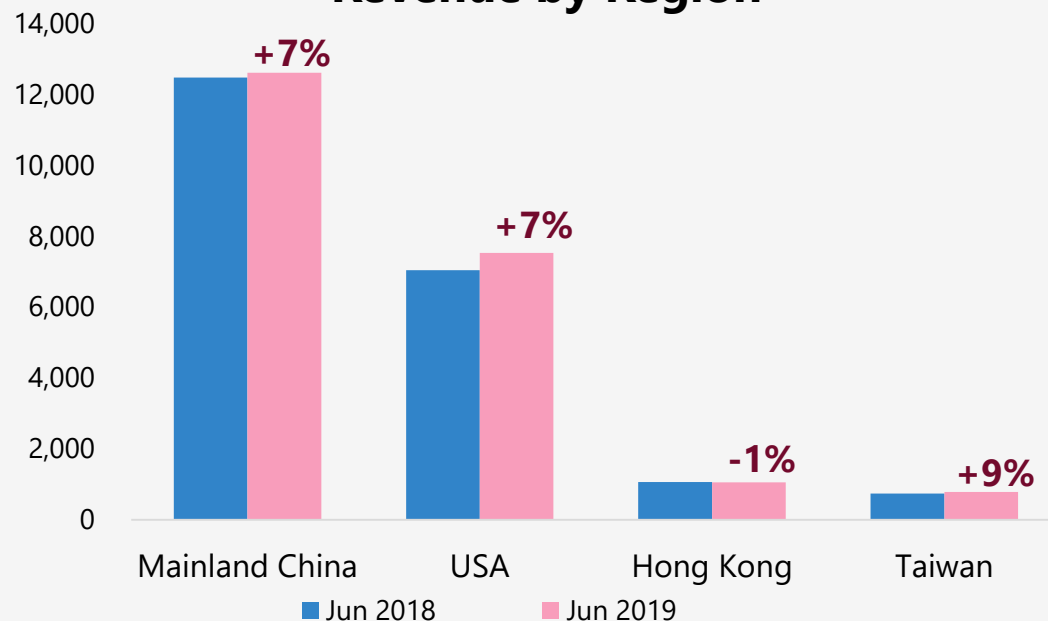
* Excludes non-recurring items.

[#] Includes that of a joint venture company and excludes non-recurring gains and central costs.

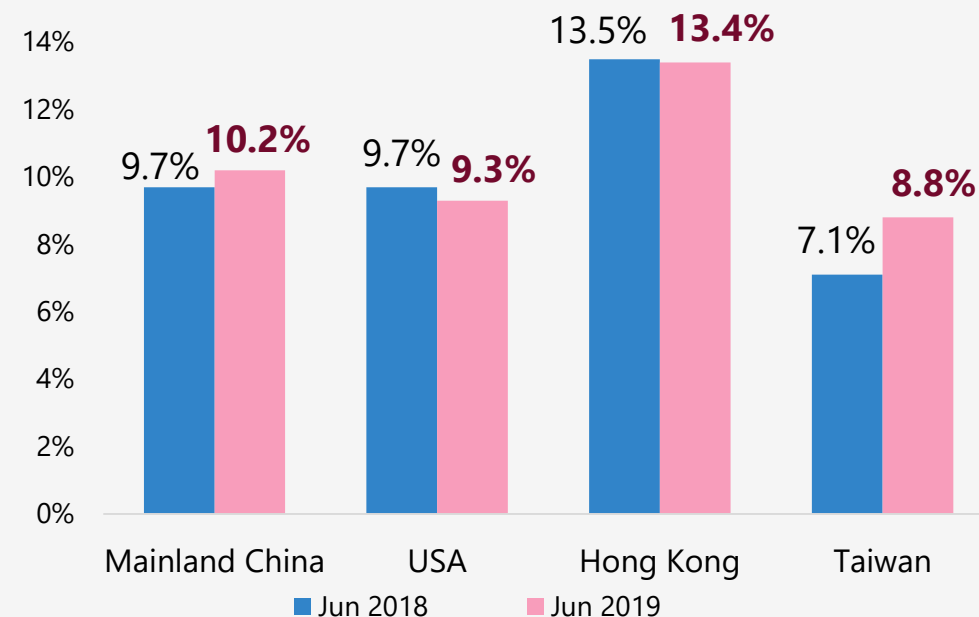
Revenue and EBITDA Margin Analysis*

- Revenue increased by **3%** and volume grew by **1%**. Overall EBITDA margin was **10.0%**.

HK\$M
Revenue by Region



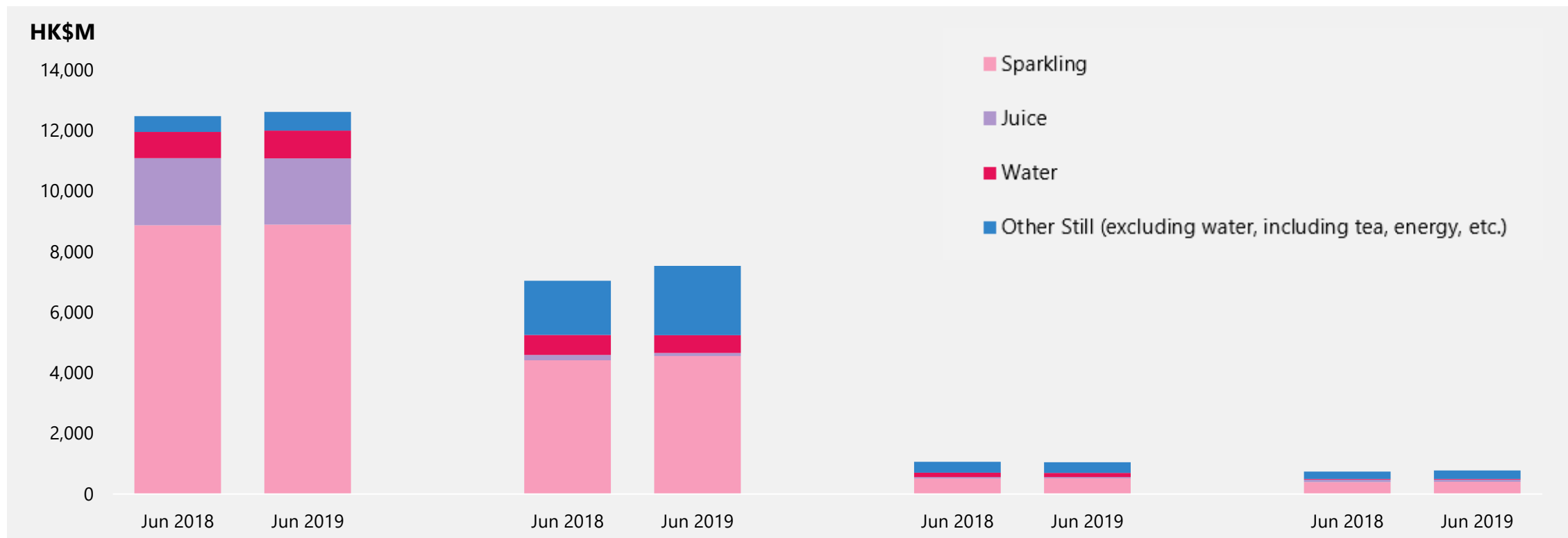
EBITDA Margin by Region



Volume growth	2%	-0.4%	-3%	6%
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* Revenue and volume include those of a joint venture company and exclude sales to other bottlers. EBITDA margin includes that of a joint venture company and excludes non-recurring gains and central costs. Revenue growth and EBITDA margin are calculated in local currency terms.

Revenue Analysis by Category



Mainland China

USA

Hong Kong

Taiwan

	Sparkling	Juice	Water	Other Still	Sparkling	Juice	Water	Other Still	Sparkling	Juice	Water	Other Still	Sparkling	Juice	Water	Other Still
Revenue Growth*	6%	4%	13%	25%	2%	-1%	-7%	27%	1%	-8%	-2%	-3%	5%	-4%	5%	19%
Volume Growth	2%	2%	-0.1%	9%	-2%	-15%	-10%	14%	-1%	-11%	-2%	-5%	5%	-6%	7%	10%

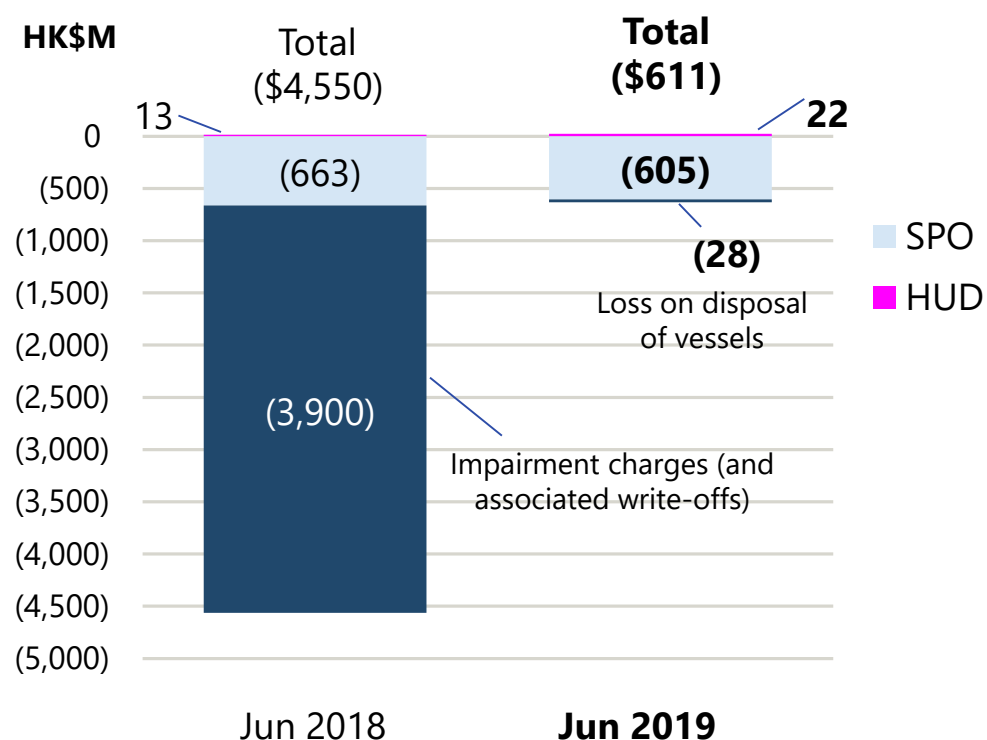
* In local currency terms



MARINE SERVICES

Industry Remains Difficult

Attributable Loss



Key Highlights

- Vessel utilisation improved, reflecting more working rig activity.
- Charter hire rates remained depressed due to oversupply of vessels.
- Two vessels were disposed of. SPO remains vigilant in its control of costs.

Key Financial and Operating Data

Swire Pacific Offshore group

HK\$M	Jun 2019	Change %
Revenue	1,287	-16%
Attributable loss	633	n.a.
Recurring loss*	605	-9%

Average daily charter hire rates	USD14,500	-16%
- Core fleet	USD10,800	-1%
- Construction and specialist vessels	USD54,800	-37%
Average fleet utilisation rate	74.7%	+5.8% pt
- Core fleet	79.9%	+6.4% pt
- Construction and specialist vessels	43.6%	+2.4% pt

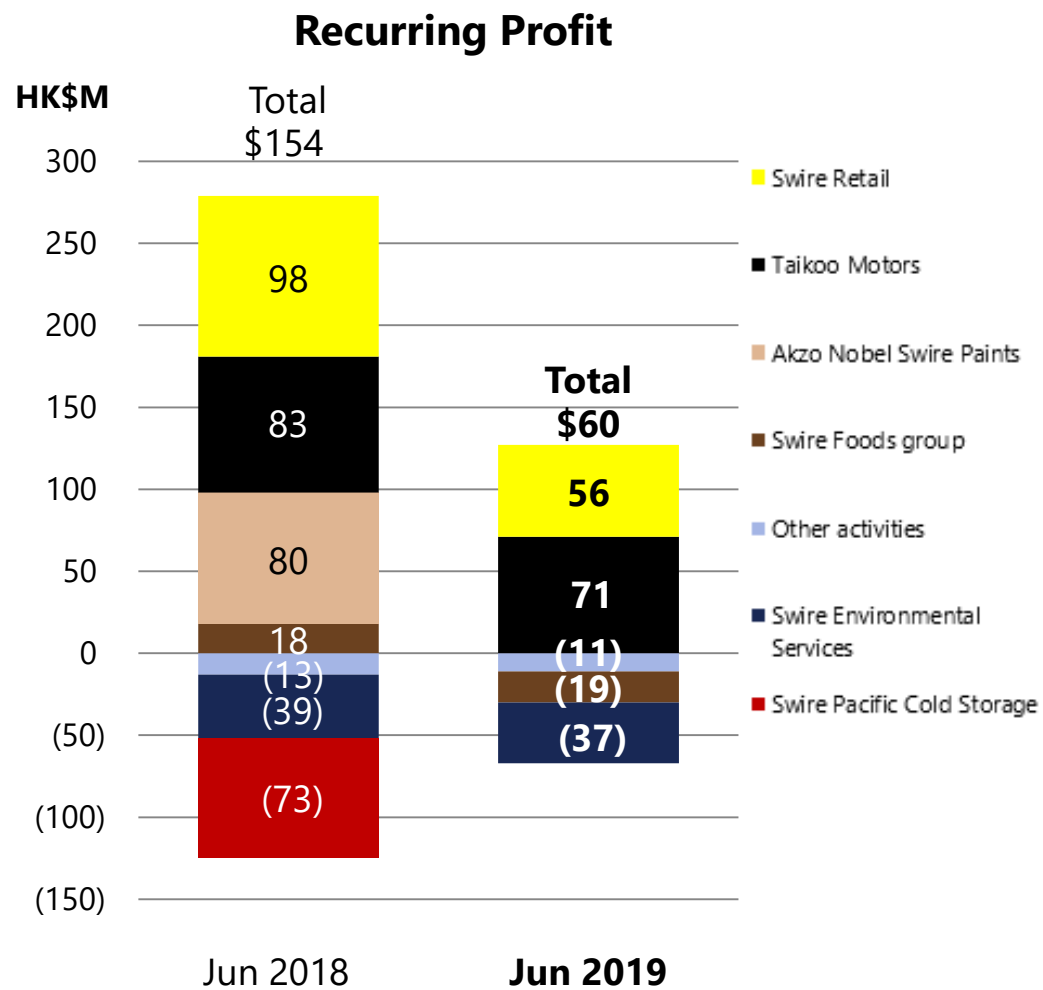
* Excludes impairment charges (and associated write-offs) and loss on disposal of vessels.

GigaSports

TRADING &
INDUSTRIAL



Profit Decreased Across Businesses



Key Highlights

Swire Retail

- Decrease in profits mainly reflected loss of profits from the Columbia associated company following its disposal. Disregarding the disposal, profit reduced with retail slowdown.

Taikoo Motors

- Profit reduced with fewer vehicles sold.

Swire Foods group

- Loss recorded because of Qinyuan Bakery. The stores are being rationalised.

Swire Environmental Services

- The investment in an associated company was written off.



Sustainable Development
Michelle Low, Finance Director

Sustainable Development

Sustainable development is a strategic imperative for our businesses and is integral to our overall approach to building long-term value for our shareholders.



Environmental

- The Swire Pacific 2018 Sustainability Report was issued in July 2019.
- In 2018, we made good progress in reducing our impact on the environment and addressing climate change.
- We intend to set 2030 carbon, waste and water targets.



Social

- We have formalised our human rights and flexible working policies.



Governance

- An additional independent non-executive director appointed, increasing the proportion of independent non-executive directors to 50%.
- Representation of female board directors increased from 18% to 25%.



Outlook

Merlin Swire, Chairman

Outlook

Stronger headwinds in the second half of 2019, with global trade tensions and protests in Hong Kong having direct and indirect effects on demand. But we are in a position of financial strength to face near-term challenges. We will continue with core investment plans and are well placed to take advantage of new opportunities.



Pressure on office rents in Central district of Hong Kong, but resilience in Quarry Bay. Weaker retail spending in Hong Kong, but retail sales growth in Mainland China.

Better results expected in the second half despite headwinds and other uncertainty.

Mixed prospects for HAECO group's different businesses.

Revenue will continue to grow at a faster rate than volume. Increased costs will put pressure on profits.

Day rates remain depressed despite signs of recovery in the offshore industry.

Overall results expected to be better in the second half than in the first.

Q&A

Merlin Swire, Chairman

Michelle Low, Finance Director

Patrick Healy, Managing Director, Swire Coca-Cola

Appendix

Corporate Structure

At 30th June 2019

Swire Pacific Limited					
Property	Aviation	Beverages	Marine Services	T&I	
Investment Properties <u>Hong Kong</u> <ul style="list-style-type: none"> ▪ Pacific Place ▪ Taikoo Place ▪ One Island East ▪ One Taikoo Place ▪ South Island Place ▪ Cityplaza ▪ Citygate <u>Mainland China</u> <ul style="list-style-type: none"> ▪ Taikoo Li Sanlitun ▪ INDIGO ▪ Taikoo Hui ▪ HKRI Taikoo Hui ▪ Sino-Ocean Taikoo Li Chengdu <u>USA</u> <ul style="list-style-type: none"> ▪ First phase of Brickell City Centre 	Future Developments <u>Hong Kong</u> <ul style="list-style-type: none"> ▪ Two Taikoo Place ▪ Po Wah Building redevelopment ▪ Wah Ha and Zung Fu redevelopment ▪ 983-987A King's Road & 16-94 Pan Hoi Street <u>Mainland China</u> <ul style="list-style-type: none"> ▪ Taikoo Li Qiantan <u>USA</u> <ul style="list-style-type: none"> ▪ One Brickell City Centre 	Cathay Pacific group <u>Airlines</u> <ul style="list-style-type: none"> ▪ Cathay Pacific ▪ Cathay Dragon ▪ Air Hong Kong ▪ Air China (18.13%) ▪ Air China Cargo (25%*) <u>Cargo Terminal</u> <ul style="list-style-type: none"> ▪ Cathay Pacific Services <u>Other Operations</u> <ul style="list-style-type: none"> ▪ Cathay Pacific Catering Services ▪ Hong Kong Airport Services No. of Aircraft: 216	Swire Coca-Cola Has the right to manufacture, market and distribute products of The Coca-Cola Company <u>Hong Kong</u> No. of Bottling Plant: 1 <u>Mainland China</u> No. of Bottling Plants: 18 <u>Taiwan</u> No. of Bottling Plant: 1 <u>USA</u> No. of Bottling Plants: 6	Swire Pacific Offshore Operates a fleet of offshore support vessels servicing the energy industry in every major offshore production and exploration region outside the USA No. of Vessels: 75 HUD Engineering, harbour towage and salvage services in Hong Kong No. of Vessels: 21	<div> Trading Swire Resources Distribution and retailing of footwear, apparel and related accessories in Hong Kong, Macau and Mainland China Taikoo Motors Distribution and retailing of motor vehicles principally in Taiwan </div> <div> Industrial Swire Foods group: <ul style="list-style-type: none"> ▪ Taikoo Sugar Packaging and selling sugar in Hong Kong and Mainland China ▪ Qinyuan Bakery A leading bakery chain in southwest China Swire Environmental Services: <ul style="list-style-type: none"> ▪ Swire Waste Management Provision of waste management services in Hong Kong </div>
Hotels <u>Hong Kong</u> <ul style="list-style-type: none"> ▪ The Upper House ▪ EAST, Hong Kong <u>Mainland China</u> <ul style="list-style-type: none"> ▪ The Opposite House ▪ EAST, Beijing ▪ The Temple House ▪ The Middle House <u>USA</u> <ul style="list-style-type: none"> ▪ EAST, Miami 		HAECO group <ul style="list-style-type: none"> ▪ HAECO Hong Kong ▪ HAECO Americas ▪ HAECO Xiamen (58.55%) ▪ HAESL (50%) ▪ TEXTL (72.86%) 			
Property Trading <u>USA</u> <ul style="list-style-type: none"> ▪ Reach and Rise 					

* Equity and economic interests aggregating 49%.

Profit Bridge

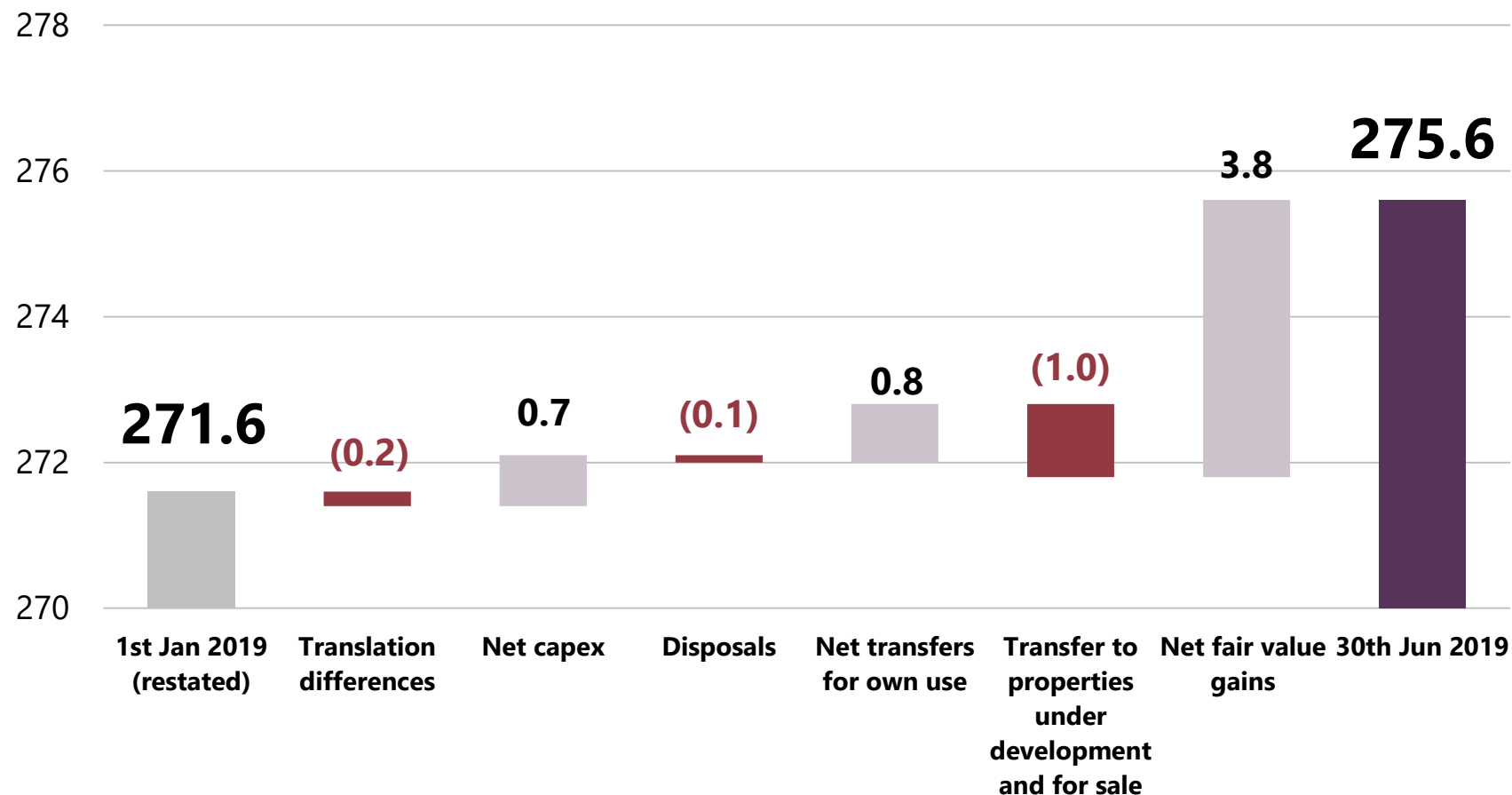
	Jun 18 HK\$M	Jun 19 HK\$M
Attributable profit	13,501	7,939
Less: adjustments in respect of investment properties	(12,236)	7,907
Underlying profit attributable to the Company's shareholders	1,265	15,846
Significant non-recurring items:		
Profit on sale of interests in investment properties	(2,039)	(11,937)
Net impairment of property, plant and equipment and write-off of deferred tax assets and investments	3,911	404
Profit on sale of businesses in T&I Division	-	(109)
(Profit)/loss on sale of property, plant and equipment and other investments	(111)	22
Recurring underlying profit	3,026	4,226

Profit mainly represented the gain on disposal of Cityplaza 3 and 4 of HK\$11.2Bn and gains on disposal of other non-core properties in Hong Kong

Comprises mainly the impairment charge and associated write-offs at SPO of HK\$3.9Bn

Movement in Investment Properties*

HK\$Bn



- Revaluation gains of HK\$3.8Bn in the first half of 2019.
- The increase in the valuation of the investment property portfolio is mainly due to increases in the valuation of the office properties in Hong Kong and of the investment properties in Mainland China following rental increases.

* Not including joint ventures.

SWIRE PACIFIC
2019 INTERIM RESULTS
ANALYST BRIEFING

8th August 2019 | Hong Kong