

# 2021 Interim Results Analyst Briefing

12th August 2021 | Hong Kong



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References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR and to Taiwan are to the Taiwan region.

# Agenda

- ▶ Welcome Remarks and Group Corporate Strategy
- ▶ 2021 First Half Financial Performance
- ▶ Business Review by Division
  - Growth in Property and Beverages and Investment in Healthcare
  - Repositioning of Aviation
  - Further Divestment in Marine Services
- ▶ Sustainable Development
- ▶ Outlook
- ▶ Q&A

# Welcome Remarks and Group Corporate Strategy

Merlin Swire, Chairman





# Continued Focus on Group Corporate Strategy



# We Have Executed This Strategy Under The Most Challenging Times

Over the last 3 years:

- ▶ Global trade tensions
- ▶ Very weak offshore oil market
- ▶ Social unrest
- ▶ COVID-19: Recapitalisation and restructuring of Cathay Pacific
- ▶ 2020 results showed our first loss since listing in 1959

# Investment Focus

*“We focus on Asia, principally Greater China, because of its strong growth potential and because it is where the Group has long experience, deep knowledge and strong relationships”*

## Core Businesses – Growth

### Property

Bullish on retail business in the Chinese Mainland  
Taikoo Li and Taikoo Hui brands have built significant reputation  
Further significant investment of capital in the Chinese Mainland planned

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Reinforce and expand our two core portfolios in Taikoo Place and Pacific Place

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Build our residential trading portfolio

### Beverages

Successful integration of new franchises in the Chinese Mainland

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Continue investment in the Swire Coca-Cola business to create strong and sustainable growth

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Plastics recycling partnership with the ALBA group in Asia

### Healthcare

Increase our investment in healthcare in the Chinese Mainland

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Planned to become a significant business by middle of the decade

## Core Businesses – Repositioning

### Aviation

Cathay Pacific – two brand strategy with HK Express

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HAECO Xiamen airport relocation

# Investment Focus

		Division	Attributable Capital Expenditure (HK\$Bn)	Expected Completion Date
<b>Major Projects in Progress</b>	HK projects: Two Taikoo Place/46-56 Queen's Road East/Wah Ha Factory Building and Zung Fu Industrial Building	Property	21.8	2022/2023/2025 and later
	Chinese Mainland projects: Taikoo Li Qiantan/Taikoo Li Sanlitun West/INDIGO Phase Two	Property	11.0	2021/2021/From late 2025
	HAECO Xiamen airport relocation*	Aviation	5.1	2025
	Healthcare businesses in Chinese Mainland	Head Office	1.1	2020 and 2021 <sup>#</sup>
<b>Total</b>			<b>39.0</b>	
			Proceeds (HK\$Bn)	Completion Date
<b>Down-weighting Non-Asia</b>	BCC office and vessel sales	Property and Marine Services	2.0	2020/2021
	Partial disposal of Cadeler	Marine Services	1.6	2020/2021
<b>Total</b>			<b>3.6</b>	



# Capital Recycling

*“We recycle capital within our core businesses, where we see better opportunities and potential”*

*Exit from non-core and ageing property assets (June 2018 – June 2021)*

	Property Recycling	Proceeds HK\$Bn	Total HK\$Bn
2018	Kowloon Bay development	6.5	
	Other non-core properties in Hong Kong	1.7	8.2
2019	Cityplaza Three and Four	15.0	
	625 King's Road	2.4	
	Other non-core properties in Hong Kong	2.3	19.7
2020	Cityplaza One	9.2	
	Non-core properties in Hong Kong and USA	1.3	10.5
2021	Non-core properties in Hong Kong	0.8	0.8
	<b>Total</b>		<b>39.2</b>

# Repositioning of Aviation Business

*“We have repositioned our aviation businesses, which will be leaner and more efficient when the recovery comes”*

*Repositioned businesses to adapt to changing industry landscape (June 2018 – June 2021)*

<b>2018</b>	Privatisation of HAECO, investment in technical capabilities of engine business Implementation of transformation programme at Cathay Pacific
<b>2019</b>	Acquisition of low-cost carrier HK Express
<b>2020</b>	Closure of Cathay Dragon Implementation of restructuring plan at Cathay Pacific
<b>2021</b>	Premium travel lifestyle brand launched HAECO Xiamen investment in next generation facilities

# Divestment of Non-Core Assets

*“We divest from businesses which have reached their full potential under our ownership”*

*Exit from non-core or under-performing businesses (June 2018 – June 2021)*

	Divestments	Proceeds HK\$Bn
2018	Sale of Akzo Nobel Swire Paints business	5.9
	Sale of Swire Pacific Cold Storage	
2020	Partial disposal of Cadeler	1.2
2021	Further disposal of Cadeler	0.4
	<b>Total</b>	<b>7.5</b>

2021	HUD group agreed to be sold
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# 2021 First Half Performance Highlights

## Underlying Profit/(Loss)

*HK\$1,256m*

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Jun 2020: HK\$(5,485)m

## Recurring Underlying Profit/(Loss)

*HK\$786m*

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Jun 2020: HK\$(123)m

# 2021 First Half Performance - Return on Equity

Return on Equity

10%

8%

6%

4%

2%

0%

-2%

-4%

2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

2H ROE

Net non-recurring items

Net property valuation adjustments

Recurring underlying profit/(loss)

Overall turnaround of business with recurring and underlying profit in 1H2021

\* 1H2017 – 1H2021 for first half average.

## Return on Equity

Derived from:

Recurring underlying profit

Net non-recurring items

Net property valuation adjustments

1H2021

-0.3%

5-year  
1H average\*

2.0%

0.3%

0.8%

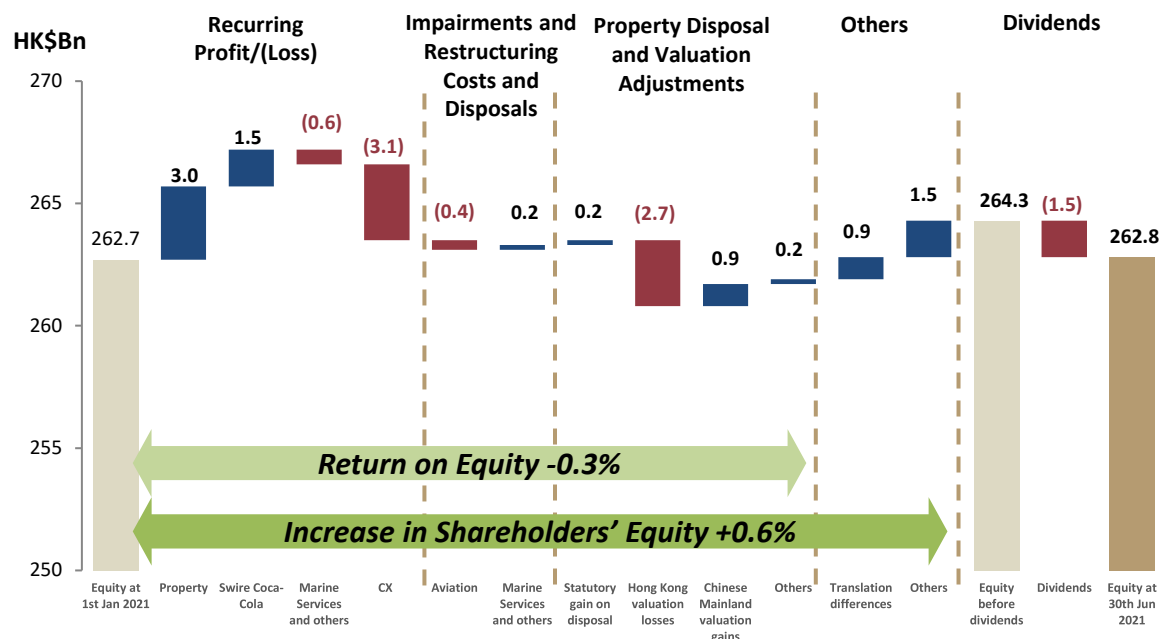
0.2%

-0.3%

-0.8%

1.5%

HK\$Bn



# 2021 First Half Balance Sheet Strength

## Gearing Ratio

12.2%

Allows for investment potential

*If gearing maintained below 30%*

HK\$57Bn

## Underlying Cash Interest Cover

6.6 times

## Dividend per 'A' Share

HK\$1.00



# New Dividend Policy



# Change in Dividend Policy

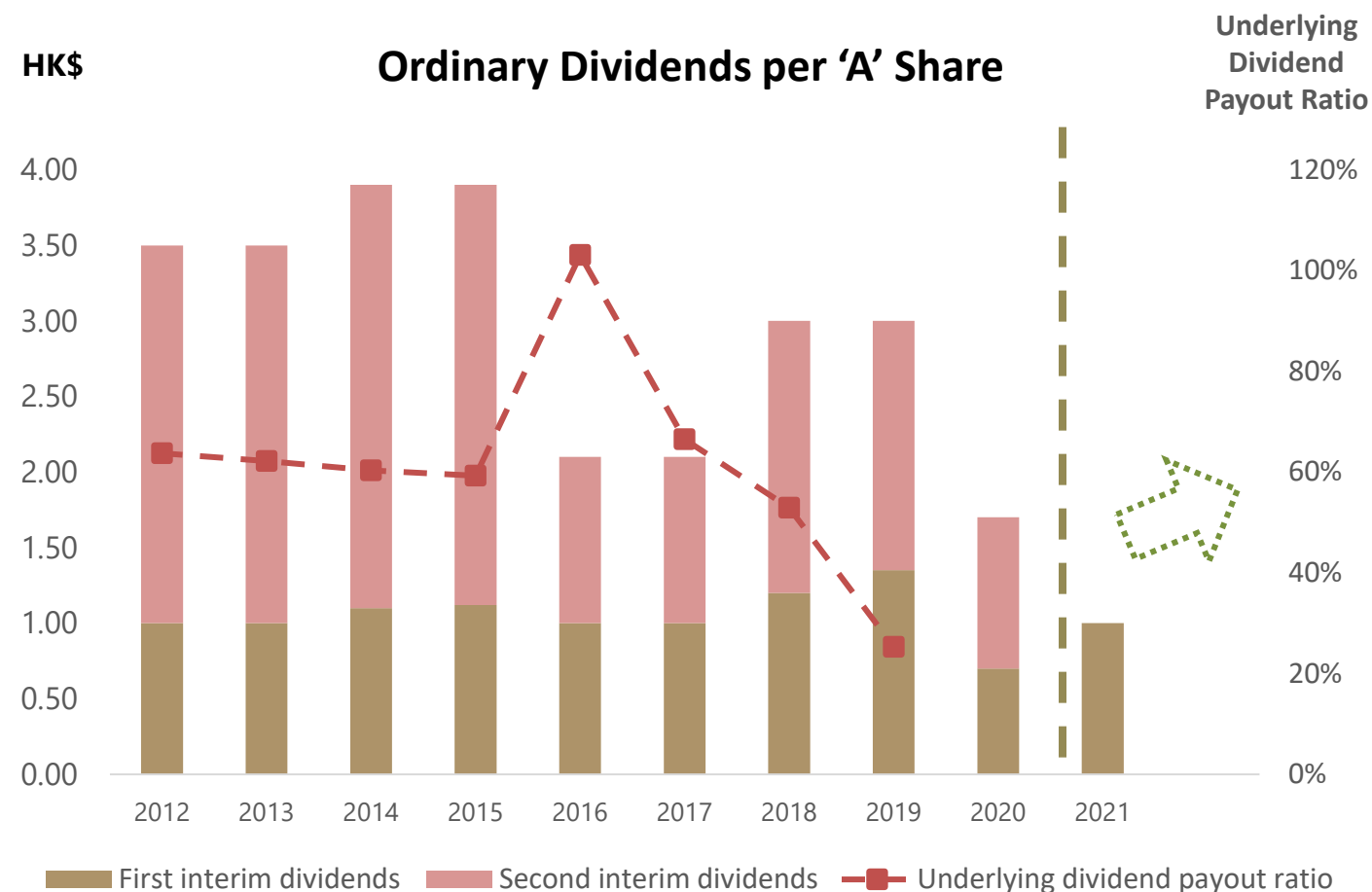
- ▶ From : To deliver sustainable growth in dividends and to pay out approximately half of our underlying profits in ordinary dividends over time.
- ▶ To : To deliver sustainable growth in dividends and to pay out not less than half of our recurring underlying profit (excluding our share of the results of Cathay Pacific Airways, but including all dividends received from that company) by way of ordinary dividends over time.
  - ▶ Introduces a minimum dividend payment derived from our stable core subsidiaries
  - ▶ Removes the volatility and uncertainty in the dividend that derives from Cathay Pacific's performance
  - ▶ Removes the volatility and uncertainty in the dividend that is caused by impairment of underperforming assets
  - ▶ Special dividends can be declared if there are significant capital disposals
  - ▶ The new policy will be implemented immediately and will be forward looking from 2021

# 2021 First Half Performance - Dividends

**First Interim Dividend per 'A' Share (HK\$)**  
(v. Jun 2020)

<i>Jun 2021</i>	<i>Jun 2020</i>
<b>1.00</b>	<b>0.70</b>
<b>+43%</b>	

	<i>Jun 2021</i>
Recurring underlying profit (excluding CX)	HK\$3.9Bn
Recurring underlying profit (excluding CX) per 'A' share	HK\$2.6



# Summary

- ▶ Well positioned for recovery
- ▶ Concentration on three core businesses, property, beverages and aviation
- ▶ Property and beverages growing strongly
- ▶ Aviation business repositioned
- ▶ Entry into healthcare and disposal of non-core assets

# 2021 First Half Financial Performance

Martin Murray, Finance Director



# 2021 First Half Financial Summary

## Recurring Underlying Profit/(Loss)

Jun 2020: HK\$(123)m

**Jun 2021: HK\$786m**

## Underlying Profit/(Loss)

Jun 2020: HK\$(5,485)m

**Jun 2021: HK\$1,256m**

## Statutory Loss

Jun 2020: HK\$(7,737)m

**Jun 2021: HK\$(792)m**

## Revenue

Jun 2020: HK\$39,056m

**Jun 2021: HK\$46,738m**

**+20%**

## Cash Generated from Operations

Jun 2020: HK\$5,176m

**Jun 2021: HK\$10,657m**

**+106%**

## Equity Attributable to the Company's Shareholders

Dec 2020: HK\$262,692m

**Jun 2021: HK\$262,829m**

**+0.1%**

## Dividends per Share

Jun 2020:

HK\$0.70 per 'A' share

HK\$0.14 per 'B' share

**Jun 2021:**

**HK\$1.00 per 'A' share**

**HK\$0.20 per 'B' share**

**+43%**



# 2021 First Half Financial Summary – Profit/(Loss) by Division

	Underlying Profit/(Loss)		Recurring Underlying Profit/(Loss)	
	Jun 2021 HK\$M	Jun 2020 HK\$M	Jun 2021 HK\$M	Jun 2020 HK\$M
Property	3,682	3,109	3,029	3,067
Beverages	1,471	946	1,471	946
Aviation				
- Cathay group*	(3,543)	(4,440)	(3,146)	(3,424)
- HAECO group and others*	289	515	289	536
Marine Services	136	(4,967)	(71)	(631)
Trading & Industrial	71	(20)	47	(20)
Head Office and Swire Investments	(850)	(628)	(833)	(597)
<b>Total</b>	<b>1,256</b>	<b>(5,485)</b>	<b>786</b>	<b>(123)</b>

\* Including consolidation adjustments.

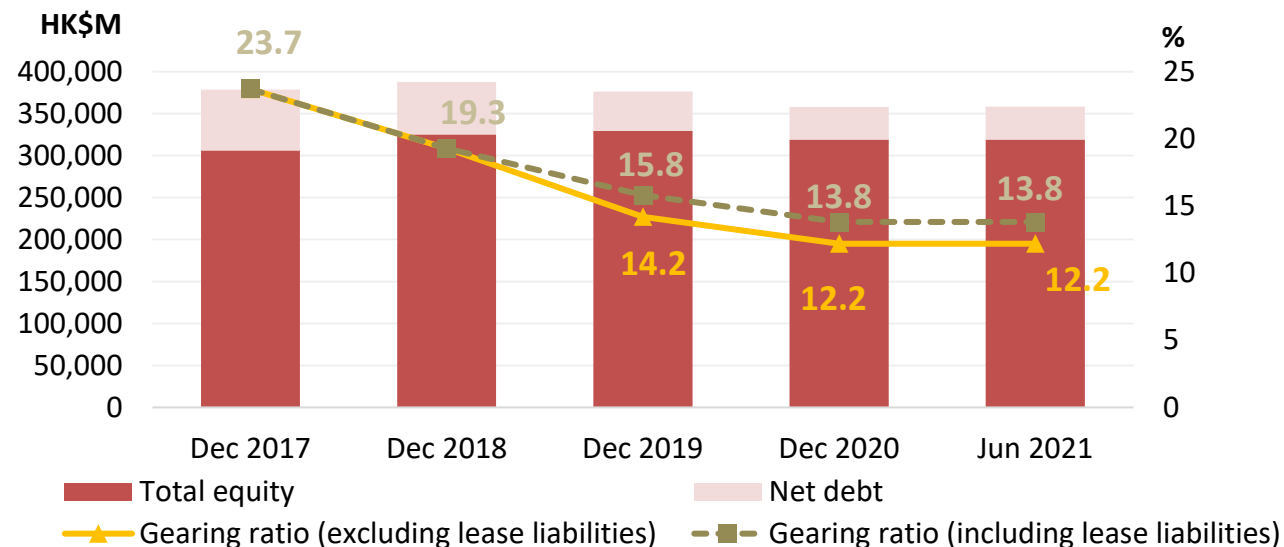
# 2021 First Half Financial Summary – Financing

## Net Debt Movements (HK\$Bn)

Net debt at 1st January 2021	38.9
Cash from operations	(10.7)
Disposal proceeds	(2.6)
Capex and investments	8.9
Net dividend paid	2.1
Net interest paid	0.9
Tax paid	1.2
Others	0.4
<b>Net debt at 30th June 2021</b>	<b>39.1</b>

HK\$Bn	Dec 2020	Jun 2021	Change %
Net debt	38.9	39.1	+0.5%
Net debt (including lease liabilities)	44.1	44.1	0%

## Gearing Ratio



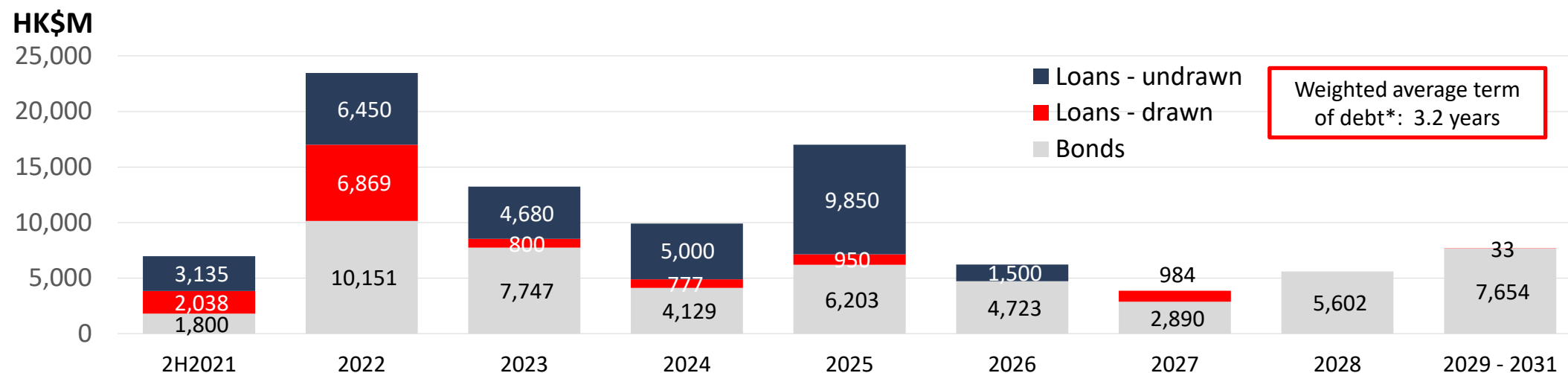
	Dec 2020	Jun 2021
Underlying cash interest cover – times	5.3	6.6
Weighted average cost of debt (%)*	3.2%	3.1%
Gross borrowings on fixed rate basis (%)*	78%	85%

\* Excluding lease liabilities.

# 2021 First Half Financial Summary – Liquidity

	Dec 2018 HK\$M	Dec 2019 HK\$M	Dec 2020 HK\$M	Jun 2021 HK\$M	Change % (Jun 21 vs Dec 20)
Bank balances and short-term deposits	9,112	21,345	29,264	<b>24,033</b>	-18%
Total undrawn facilities					
- Committed	25,676	18,686	32,971	<b>30,615</b>	-7%
<b>Group committed liquidity</b>	<b>34,788</b>	<b>40,031</b>	<b>62,235</b>	<b>54,648</b>	-12%
- Uncommitted	8,450	7,829	7,743	<b>8,207</b>	+6%
<b>Group total liquidity</b>	<b>43,238</b>	<b>47,860</b>	<b>69,978</b>	<b>62,855</b>	-10%

## Financing Maturity Profile at 30th June 2021\*



# 2021 First Half 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
<b>At 1st January 2021</b>	18,670	6,291	1,845	127	67	<b>27,000</b>
New commitments	(27)	169	2,257	34	27	<b>2,460</b>
Expenditure (commitments fulfilled)	(1,020)	(202)	(1,138)	(56)	(25)	<b>(2,441)</b>
Cancelled commitments and other movements	74	70	2	-	-	<b>146</b>
<b>At 30th June 2021</b>	17,697	6,328	2,966	105	69	<b>27,165</b>
% of total*	65%	23%	11%	1%	0%	<b>100%</b>

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

## Business Review by Division

Merlin Swire, Chairman

Guy Bradley, Chairman Designate

Karen So, Managing Director, Swire Coca-Cola





An aerial photograph of a city skyline. A tall, blue glass skyscraper with the 'SWIRE' logo is the central focus. It is surrounded by other high-rise buildings, including a large white building with blue accents in the foreground. In the background, green mountains are visible under a clear blue sky. A highway with multiple lanes and overpasses runs through the lower part of the image. The word 'PROPERTY' is overlaid in white text on a semi-transparent grey rectangle in the upper right corner.

PROPERTY

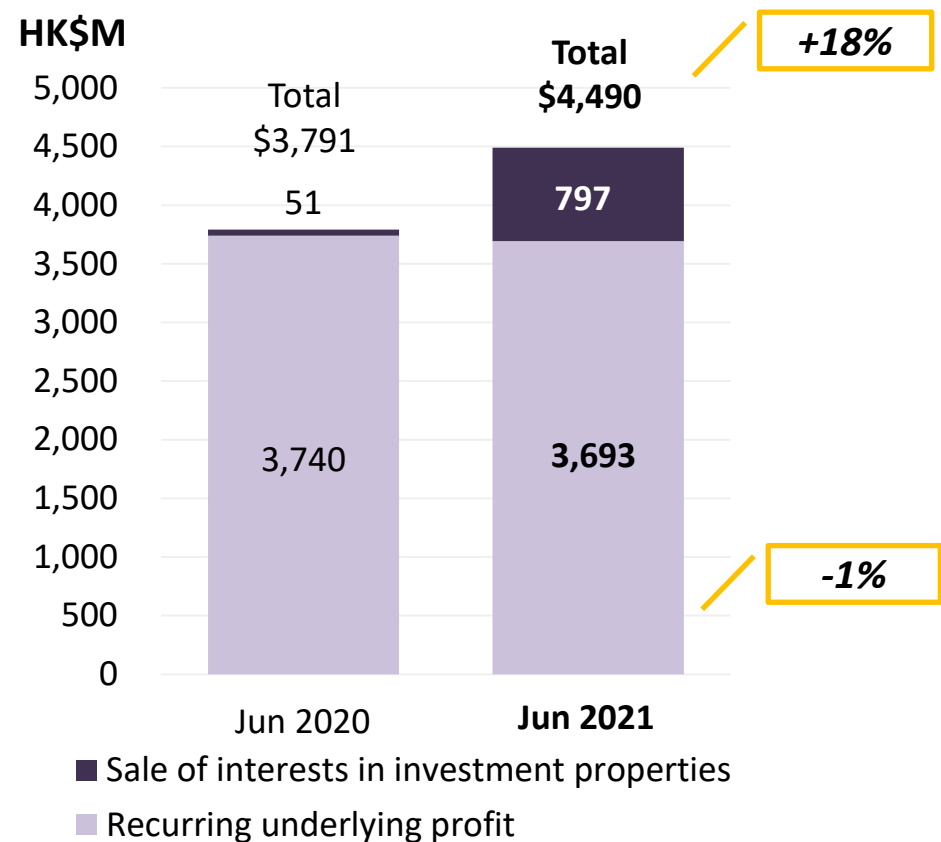


# 2018 - 2021 Review

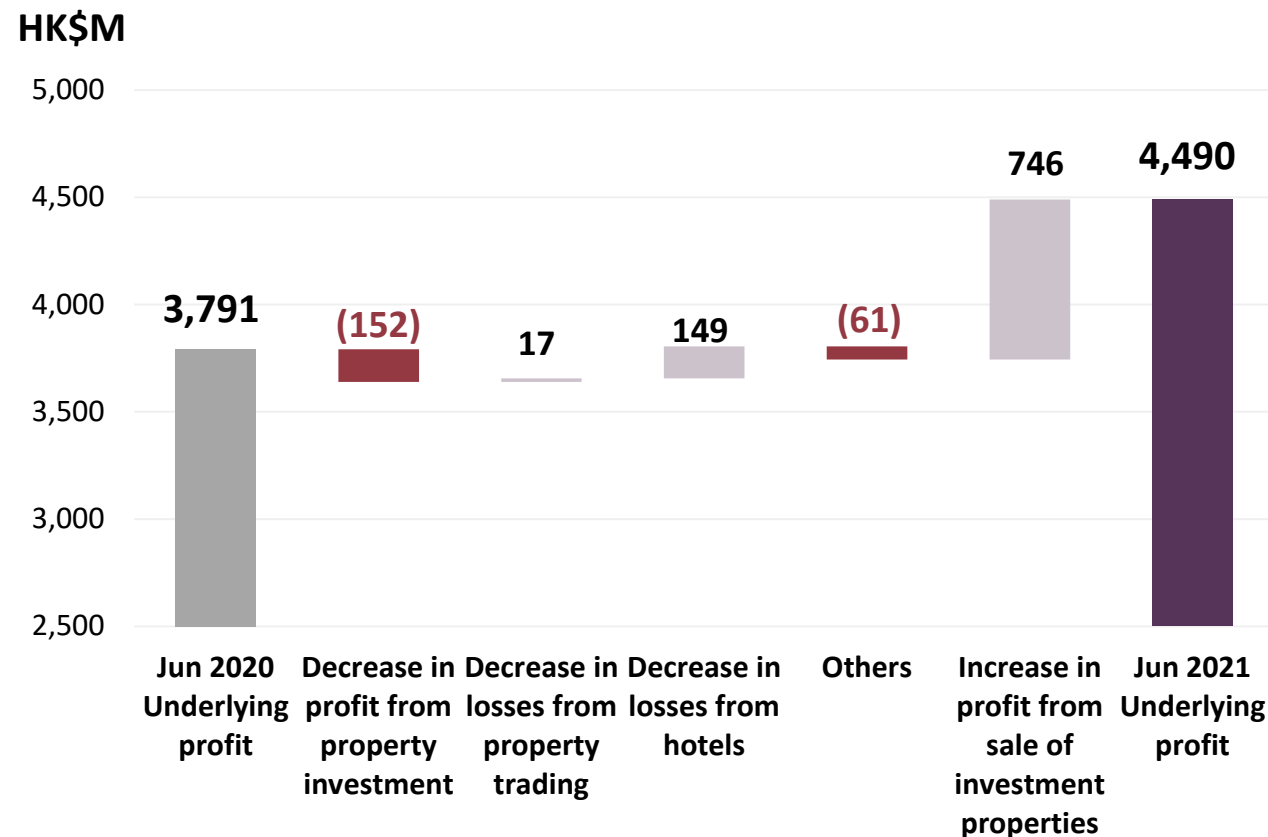
- ▶ Chinese Mainland: new projects – Taikoo Li Qiantan and INDIGO Phase Two.
- ▶ Chinese Mainland: completed asset re-enforcement of Taikoo Li Sanlitun West and announced revitalisation of the historic Zhangyuan shikumen compound in Shanghai and cooperation with municipal authorities in relation to the transformation of a site adjacent to Taikoo Li Sanlitun into a cultural and commercial destination.
- ▶ Chinese Mainland: valuation of Chinese properties increased from HK\$49.3Bn to HK\$67.6Bn from June 2018 to June 2021.
- ▶ Hong Kong: One Taikoo Place, Two Taikoo Place and 46 - 56 Queen's Road East.
- ▶ Hong Kong: refilled residential pipeline – Wong Chuk Hang station package four development.
- ▶ Hong Kong: recycled capital with sale of Cityplaza One, Three and Four and 625 King's Road.

# 2021 First Half Overview

## Underlying Profit (100% basis)



## Movement in Underlying Profit (100% basis)

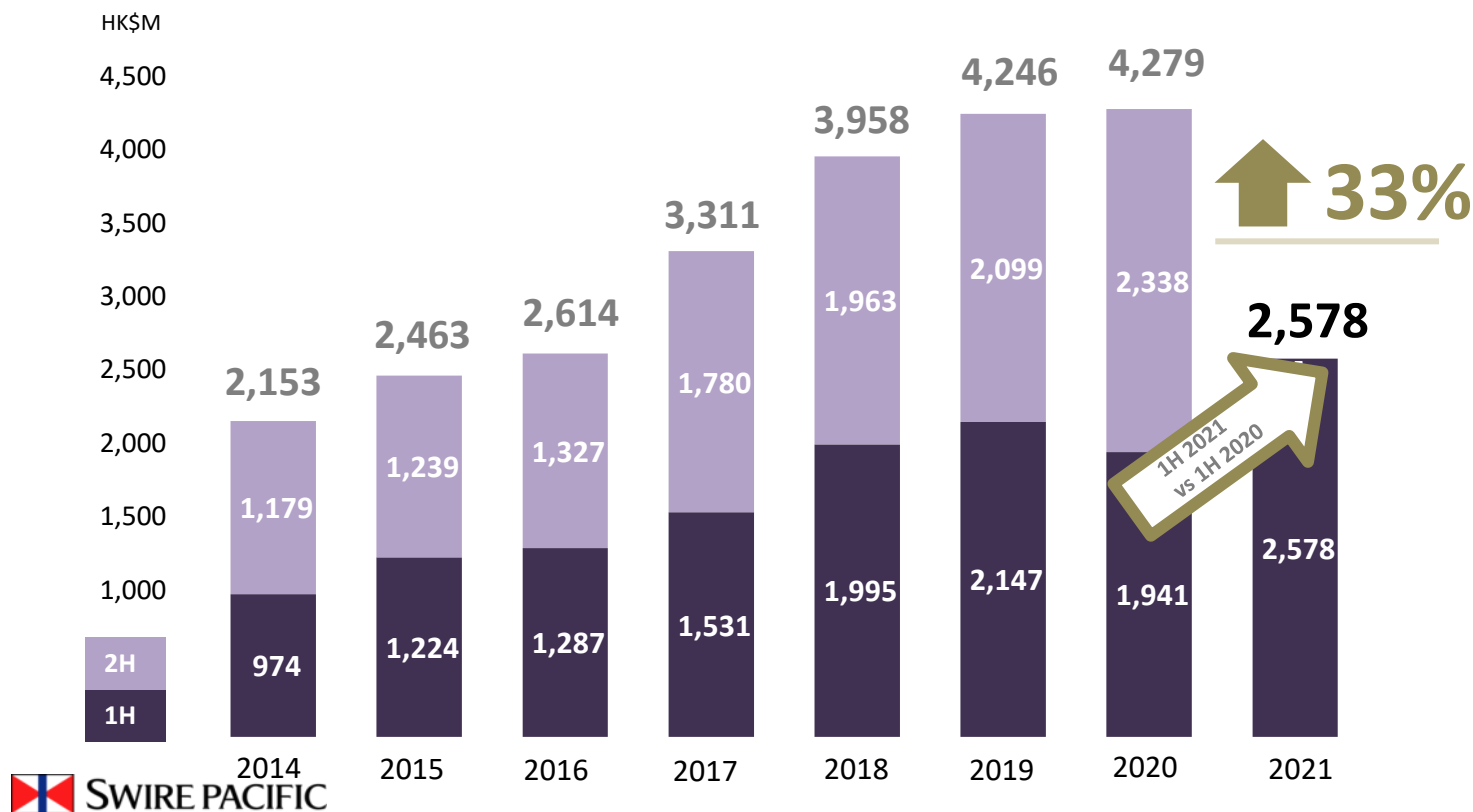


Note: Property valuation loss (including the Group's share of net valuation gains of joint venture companies and before deferred tax) was HK\$2.0Bn in the first half of 2021 (loss of HK\$2.7Bn in the first half of 2020).

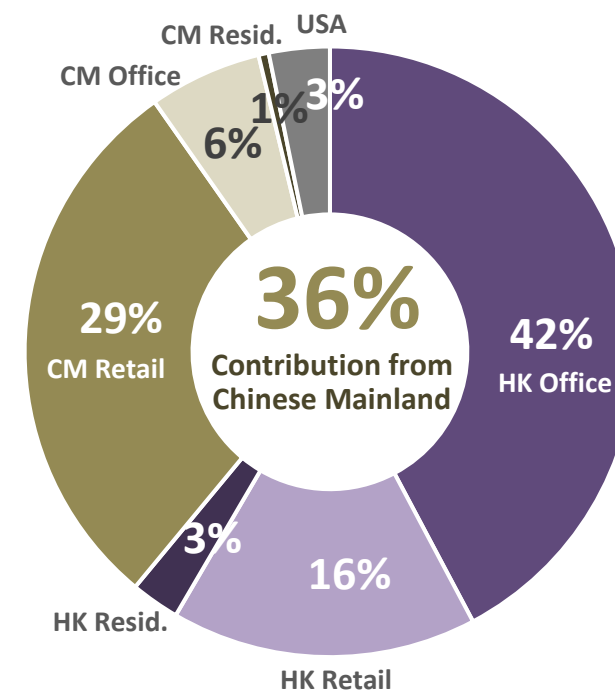
# Chinese Mainland Portfolio

- ▶ Significant contribution leveraging Taikoo Li and Taikoo Hui brands.
- ▶ Chinese Mainland overall portfolio contributed 36% of attributable gross rental income in the first half of 2021.
- ▶ Chinese Mainland retail is the second largest rental contributor.

**Chinese Mainland** Attributable Gross Rental Income



Attributable Gross Rental Income by Region







BEVERAGES

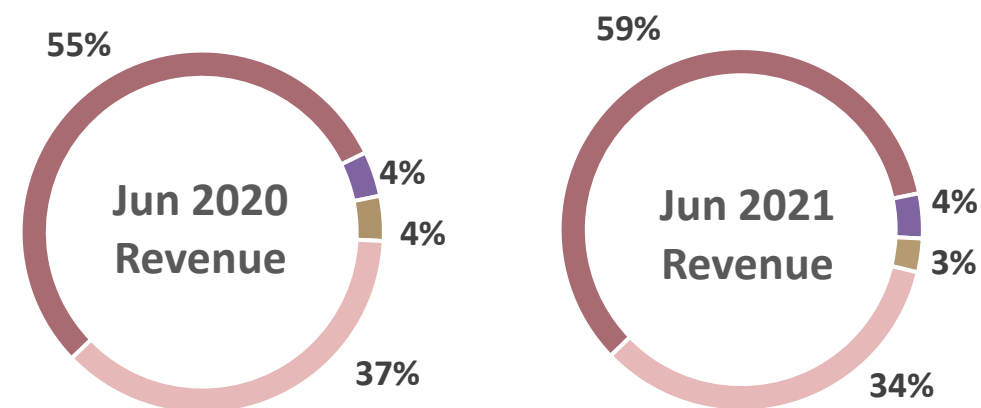
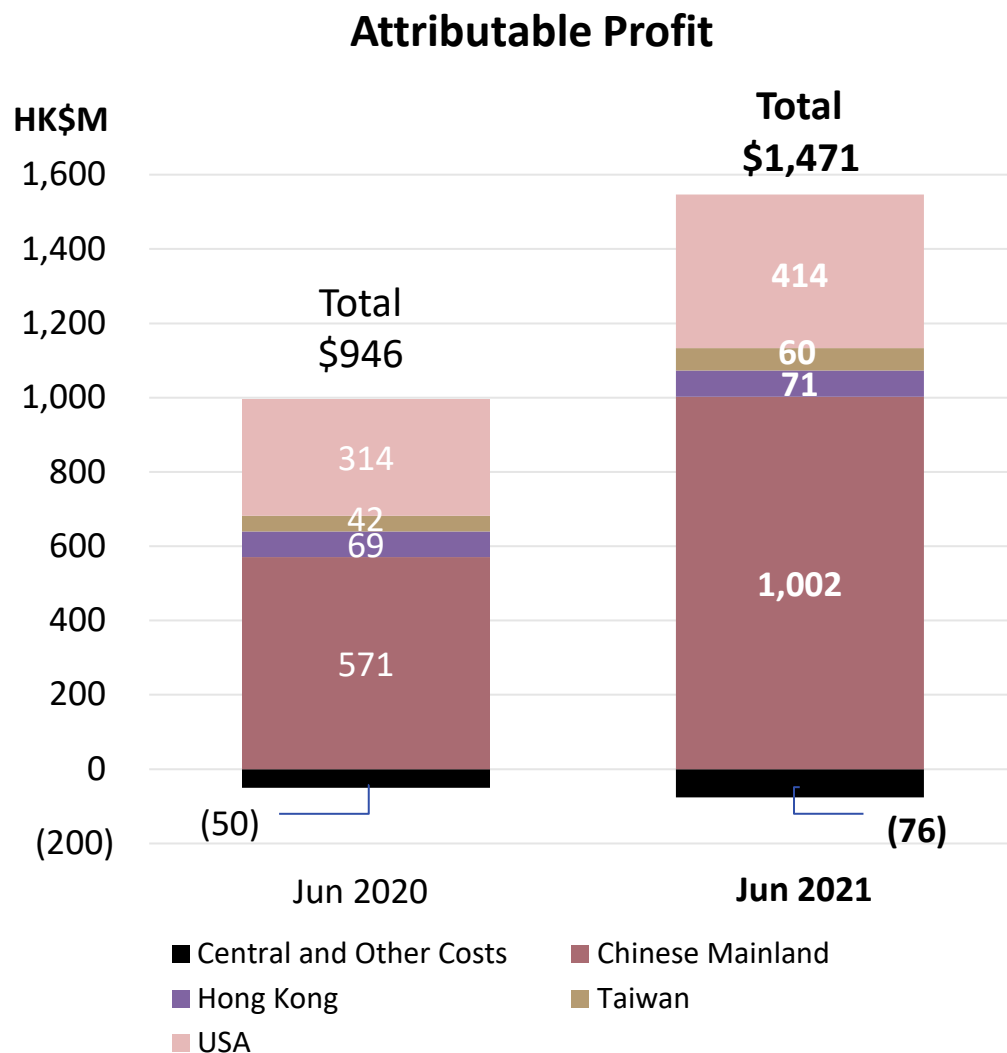
# 2018 – 2021 Review

- ▶ Franchise expansion in the Chinese Mainland (now serving a population of over 600m), followed by CAGR in revenue of 8.0%\* and EBITDA margin expansion of 3.0%pts\*.
- ▶ Developed powerful route-to-market and execution capability, increasing both controlled third-party distributors and owned distribution centres in the Chinese Mainland by 50% post franchise expansion.
- ▶ Franchise expansion in the US (now serving a population of 30m), followed by CAGR in revenue of 9.5%\*.
- ▶ Investing in digitalisation, connecting retailers and consumers to drive revenue growth.
- ▶ Divisional EBITDA grew from HK\$3.9Bn to HK\$5.9Bn\*.
- ▶ Exciting prospects for plastics recycling partnership with the ALBA group in Asia.

\* Comparison of the 12 months to June 2018 and the 12 months to June 2021.



# 2021 First Half Overview



■ Chinese Mainland ■ Hong Kong ■ Taiwan ■ USA

^ Revenue includes that of a joint venture company and excludes sales to other bottlers.

Key Financial Data		
HK\$M	Jun 2021	Change %
Revenue^	27,550	28%
Attributable/Recurring profit	1,471	55%
Recurring EBITDA <sup>#</sup>	3,294	35%
EBITDA margin <sup>#</sup>	12.0%	+0.7% pt

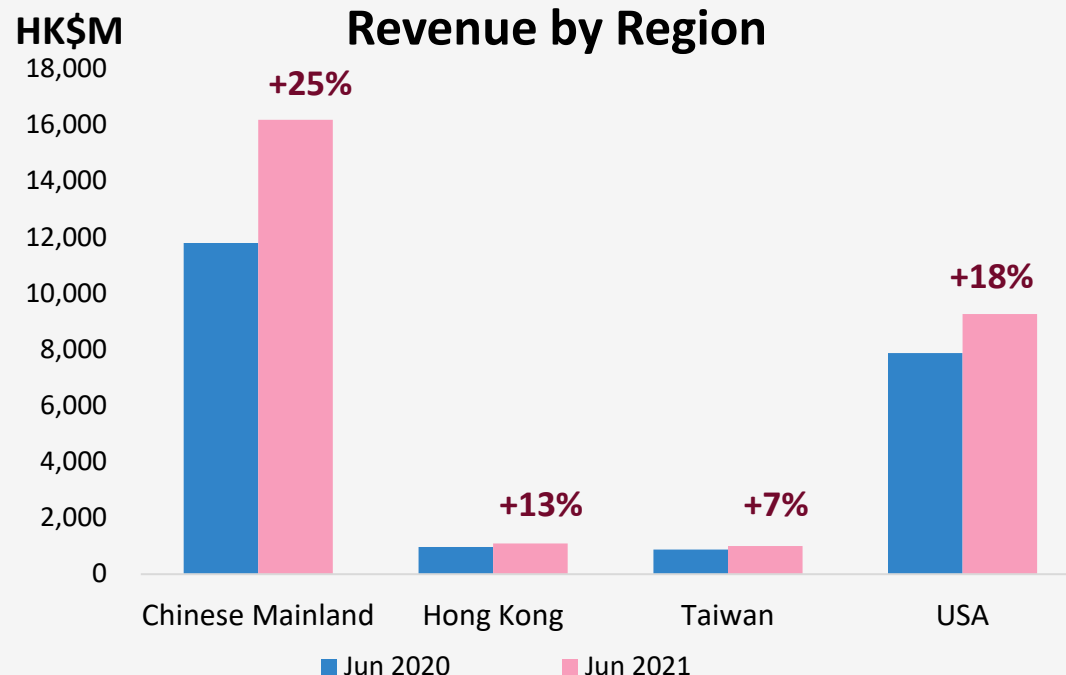
<sup>#</sup> Including that of a joint venture company and excluding central and other costs.



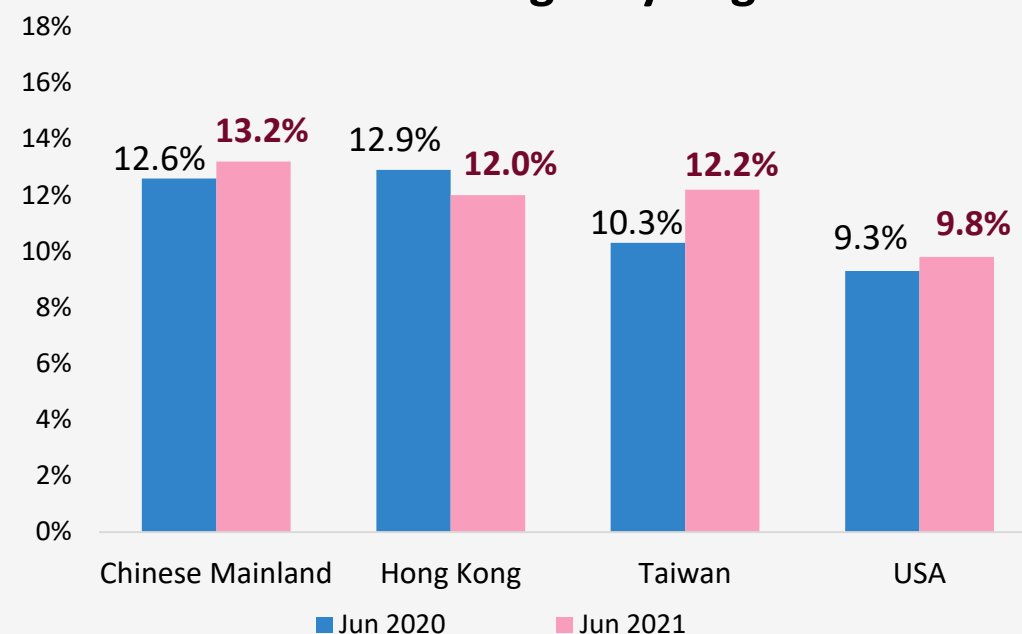
# 2021 First Half Revenue and EBITDA Margin Analysis\*

- Revenue increased by **28%** and volume increased by **16%**. EBITDA margin increased by 0.7% point to **12.0%**.

## Revenue by Region



## EBITDA Margin by Region



<b>Volume growth</b>	<b>+19%</b>	<b>+13%</b>	<b>+3%</b>	<b>+10%</b>
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\* Revenues and volumes include those of a joint venture company and exclude sales to other bottlers. EBITDA margin includes that of a joint venture company and excludes central and other costs. Revenue growth % and EBITDA margin by region are calculated in local currency terms.



HEALTHCARE |

# Review

- ▶ An exciting long-term prospect for future growth, focused on major city clusters in the Chinese Mainland.
- ▶ Strong focus on health and wellness among consumers, leading to increasing demand for high quality, trusted healthcare service providers.
- ▶ Building a platform for accelerated growth by the middle of the decade.
- ▶ Spent HK\$1.1Bn to date and plan to invest at least HK\$20Bn by 2030.
- ▶ Focus on premium specialty hospitals, clinics, wellness and elderly care homes.
- ▶ Swire has always been deeply committed to quality, service, operational excellence, reputation and trust. We believe these are areas in which we can add value to our partners.





AVIATION

# 2018 – 2021 Review

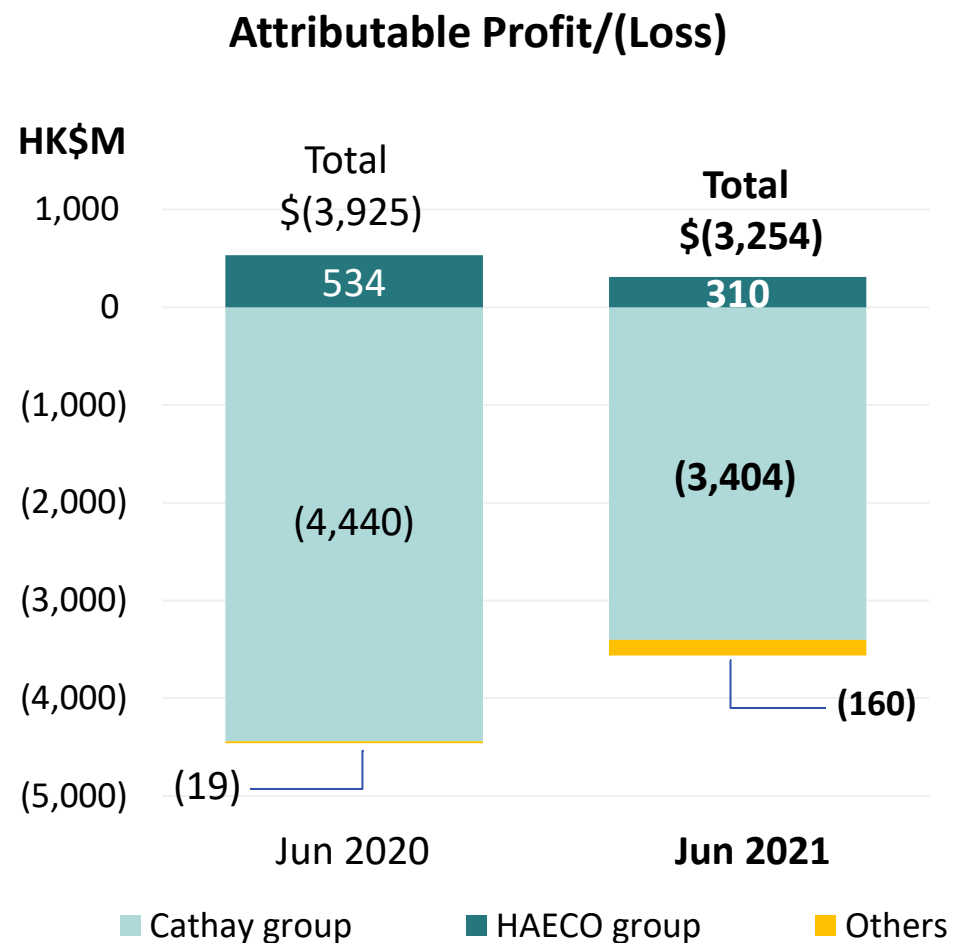
## Cathay Pacific

- ▶ Acquired Hong Kong Express facilitating move to a two brand strategy – premium and low-cost carrier.
- ▶ Transformation and restructuring established solid foundations. The closure of Cathay Dragon, new conditions of service and significant cost savings will allow the company to emerge as a leaner and more agile and profitable flagship airline.
- ▶ Refinancing totalling HK\$50.8Bn to which Swire Pacific contributed HK\$5.3Bn. Liquidity at 30 June 2021 of HK\$32.8Bn, targets cash burn of less than HK\$1.0Bn per month for the remainder of the year.

## HAECO

- ▶ Removed a redundant public listing through privatisation. Strong cash-flows even during COVID-19. Net cash from operating activities remained positive (over HK\$1Bn) in the second half of 2020 and first half of 2021.

# 2021 First Half Overview



Key Financial Data		
HK\$M	Jun 2021	Change %
<b>HAECO group</b>		
Revenue	5,402	-13%
Attributable profit	310	-42%
Recurring profit	310	-44%
<b>Share of post-tax loss from an associated company</b>		
Cathay group*	(3,404)	-23%

\* Including attributable share of post-tax impairment charges and restructuring costs of HK\$397m.





# MARINE SERVICES TRADING & INDUSTRIAL





# 2018 – 2021 Review

## Marine Services Division

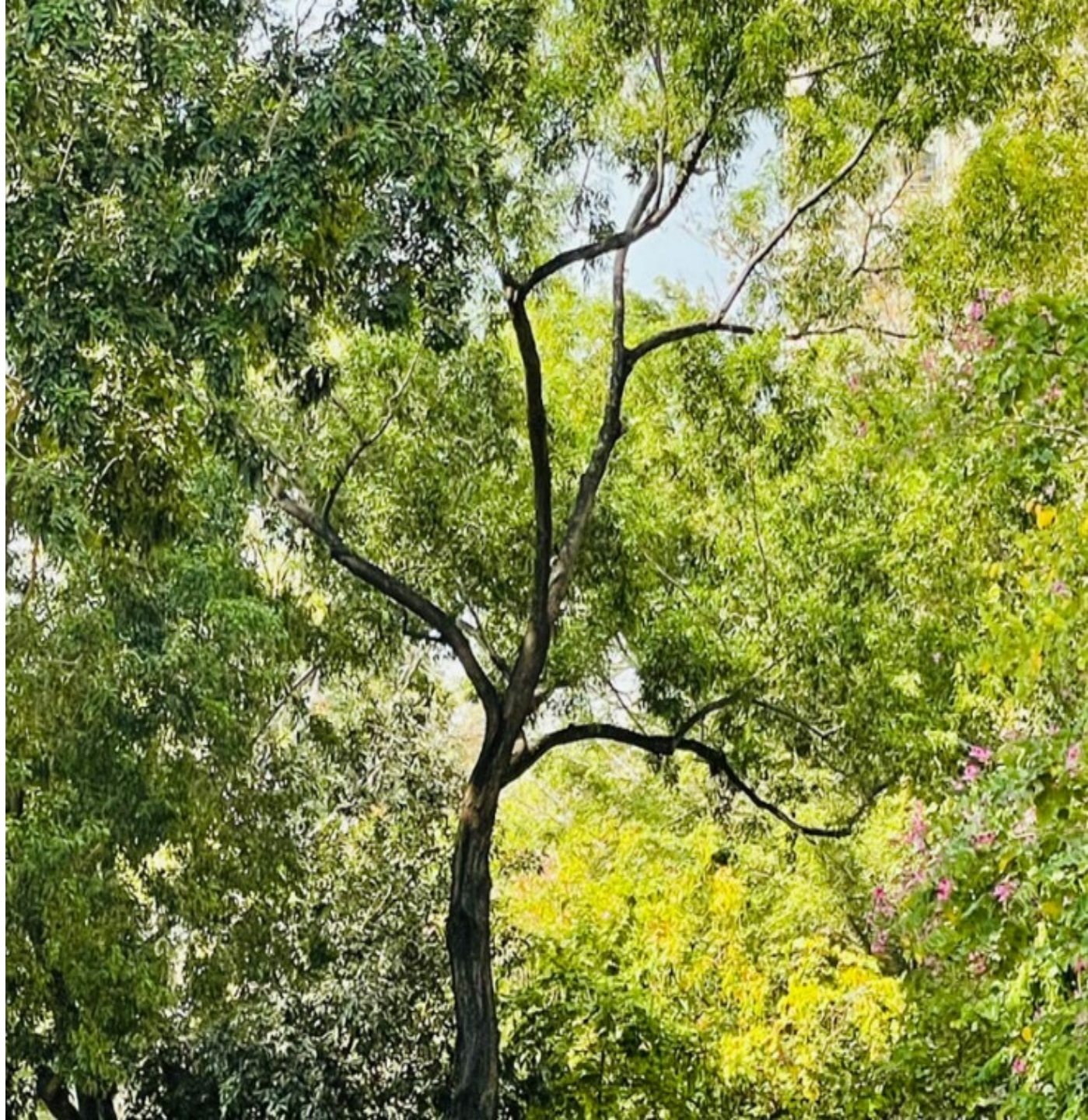
- ▶ SPO - Managed costs, sold vessels and reduced losses. Continue to reduce the fleet size, from 78 as at 30th June 2018 to 56 as at 30th June 2021. Expected to be EBITDA positive in 2021.
- ▶ Listing and progressive sell down of SPO's windfarm business.
- ▶ Sale agreed for our 50% interest in HUD.

## Trading & Industrial Division

- ▶ Exited several smaller businesses before the pandemic (Akzo Nobel Swire Paints and Swire Pacific Cold Storage).
- ▶ Remaining businesses are either cash-generating and require minimal investment (Swire Resources, Taikoo Motors, Taikoo Sugar) or have upside potential (Qinyuan).

# **Sustainable Development**

**Merlin Swire, Chairman**





# SwireTHRIVE

- 1. Includes emissions associated with direct operations (excluding Cathay Pacific's jet fuel) (compared to a 2018 base year).
- 2. Includes non-hazardous waste (where we exercise operational control).
- 3. Compared to a 2018 frozen efficiency baseline. Excluding bottling volume from Swire Coca-Cola.

In 2020



Updated our SwireTHRIVE strategy

2030 Targets

- 50%** reduction in greenhouse gas emissions <sup>1</sup>
- 55%** waste diversion from landfill <sup>2</sup>
- 27%** reduction in water withdrawal <sup>3</sup>

By 2050, reach

- Net Zero** carbon emissions
- Zero Waste** to landfill
- Water Neutrality**

# TrustTomorrow



TRUST  
TOMORROW

*For 150 years, Swire has grown with Hong Kong. To affirm our ongoing commitment to the city, we have contributed HK\$150 million to Swire Trust to fund its TrustTomorrow initiative, to drive lasting and positive change in the community.*

## Education



## Marine Conservation



## Arts



## **Introduction of Chairman Designate**



**Guy Bradley**



# Outlook

- ▶ In the Property Division, the outlook for the retail market is strong in the Chinese Mainland and mixed in Hong Kong. Demand for office space is expected to pick up gradually in Hong Kong and to improve in the Chinese Mainland. The outlook for Hong Kong hotels is still difficult but hotels in the Chinese Mainland and USA are continuing to recover.
- ▶ At Swire Coca-Cola, revenue in the Chinese Mainland and USA is expected to grow strongly in the second half of 2021. Hong Kong is expected to be less affected by COVID-19.
- ▶ Dependent on operational and passenger travel restrictions being lifted, Cathay Pacific hopes to operate up to 30% of its pre-COVID-19 passenger capacity by the fourth quarter of 2021. Cargo operations are expected to continue to perform strongly in the second half of 2021.
- ▶ At HAECO, demand for base maintenance is expected to be stable. Line maintenance work is expected to recover slowly. Demand for engine services in the second half of 2021 is expected to increase gradually for HAECO Engine Services (Xiamen) and to be similar to that in the first half of 2021 for HAESL.
- ▶ There are some signs of recovery in the offshore energy industry. This is facilitating increased day rates for SPO's vessels.

Q&A



Appendix



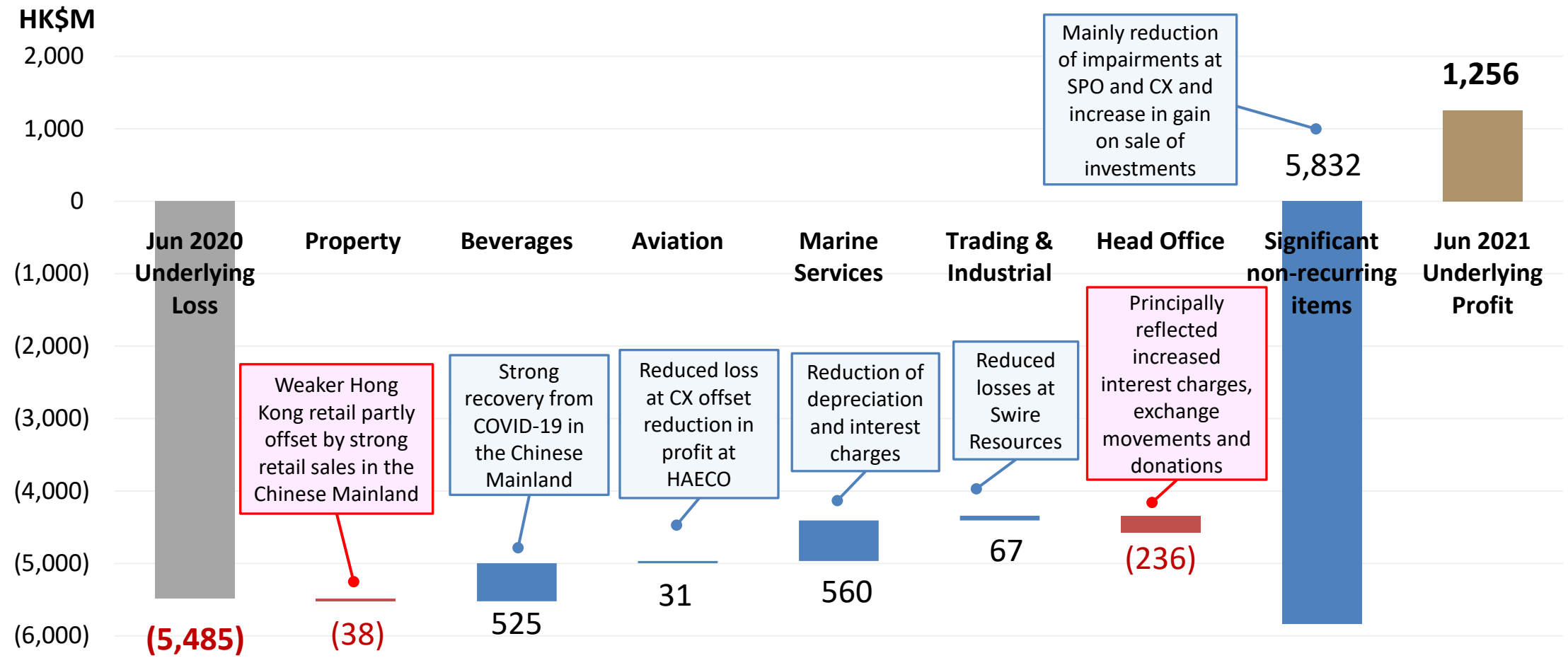




# 2021 First Half Profit/(Loss) Bridge

	Jun 2020 HK\$M	Jun 2021 HK\$M	
<b>Attributable loss</b>	(7,737)	<b>(792)</b>	Comprising mainly the impairment charges at SPO (HK\$4.3Bn) and CX (HK\$1.0Bn).
Adjustments in respect of investment properties	2,252	<b>2,048</b>	
<b>Underlying (loss)/profit attributable to the Company's shareholders</b>	(5,485)	<b>1,256</b>	Profit mainly represented the gain on disposal of Taikoo Shing carparks.
Significant non-recurring items:			
Profit on sale of interests in investment properties	(42)	<b>(653)</b>	
Impairment of property, plant and equipment and other assets and write-off of deferred tax assets	5,380	<b>226</b>	Comprising mainly the impairment at CX.
Restructuring costs at the Cathay group	-	<b>155</b>	
Loss/(Profit) on sale of property, plant and equipment and other investments	24	<b>(198)</b>	
<b>Recurring underlying (loss)/profit</b>	(123)	<b>786</b>	

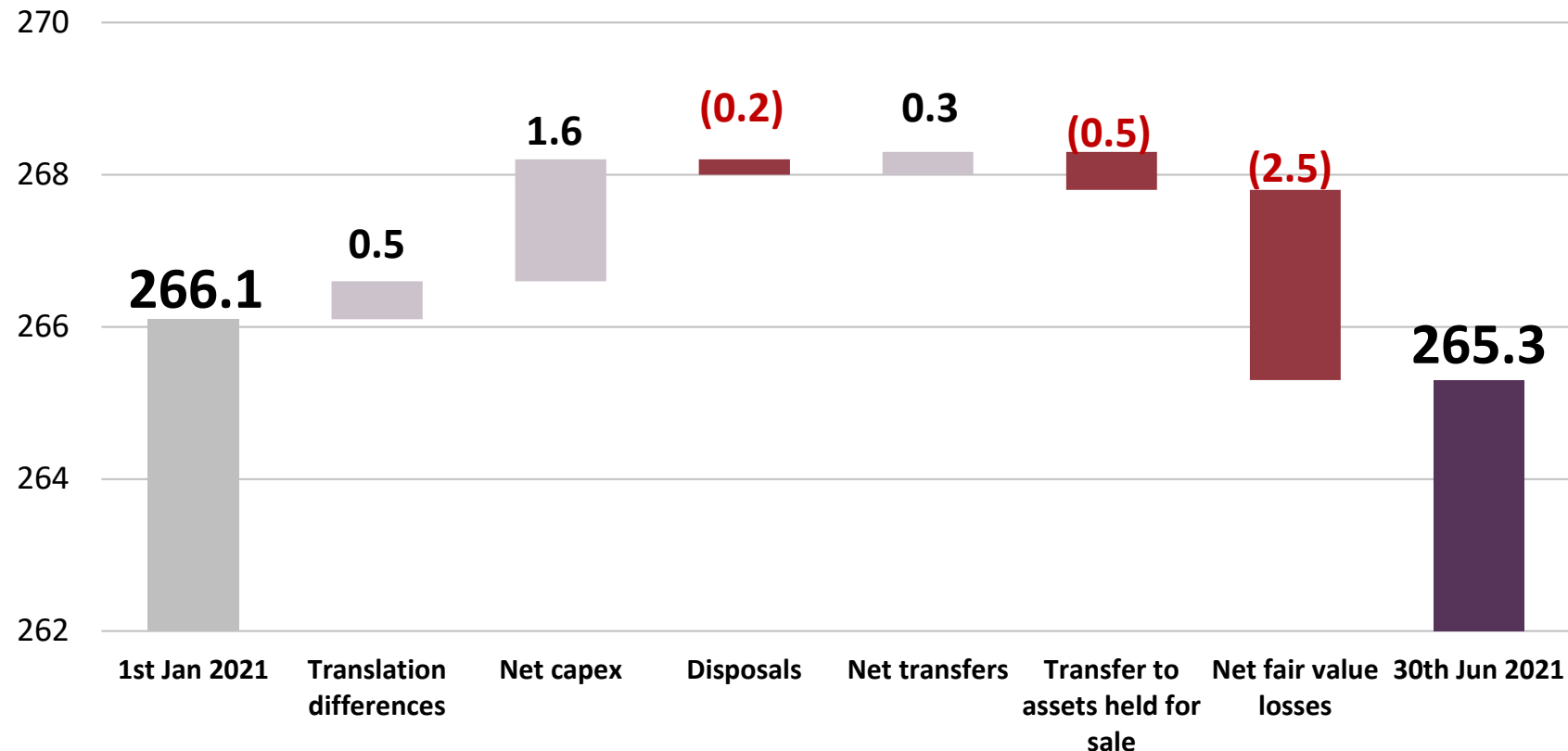
# 2021 First Half Movement in Underlying Profit/(Loss)





# 2021 First Half Movement in Investment Properties\*

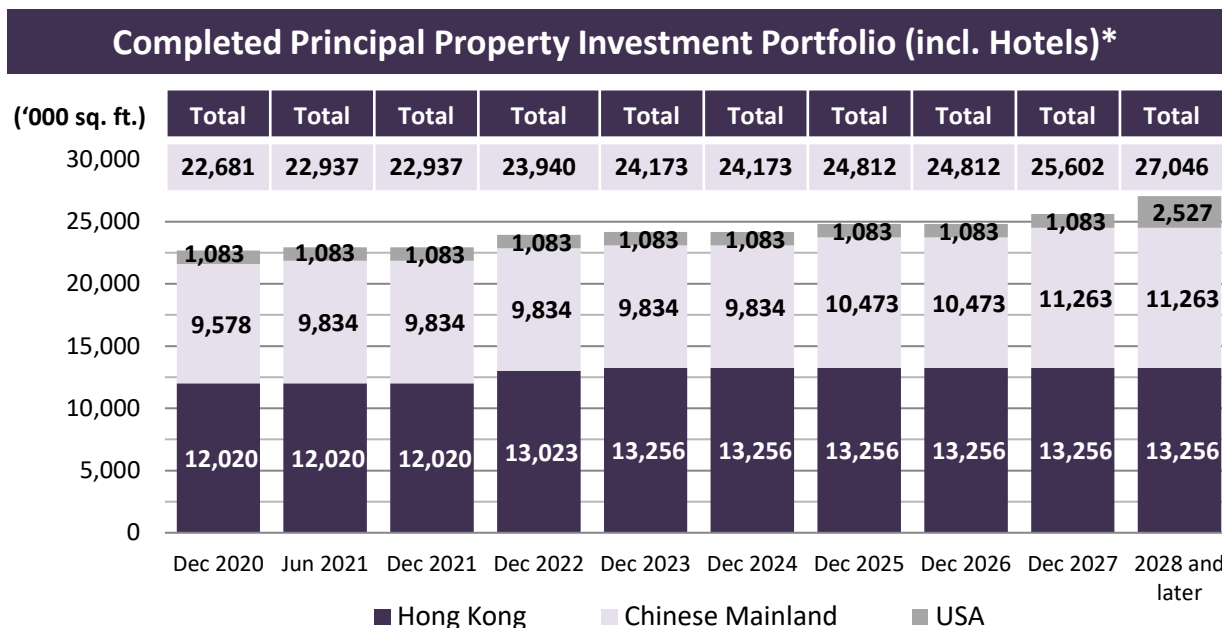
HK\$Bn



- Revaluation loss of HK\$2.5Bn in the first half of 2021.
- The decrease in the valuation of investment properties was mainly due to a decrease in the valuation of the retail and office investment properties in Hong Kong, partly offset by an increase in the valuation of the investment properties in the Chinese Mainland.

\* Not including joint ventures.

# Future Investment Property Developments



Projects	Expected completion date
<b>Hong Kong</b>	
Taikoo Place Redevelopment (Two Taikoo Place)	2022
46-56 Queen's Road East	2023
Wah Ha, Zung Fu Redevelopment	Compulsory sale application
<b>Chinese Mainland</b>	
INDIGO Phase Two	From late 2025
<b>USA</b>	
One Brickell City Centre	Under planning

## Profile of Capital Commitments\*\* — for Investment Properties and Hotels at 30th June 2021

HK\$M	Expenditure	Forecast expenditure				Total commitments	Commitments relating to joint ventures
	Six months ended 30th Jun 2021	Six months ending 31st Dec 2021	2022	2023	2024 and later	At 30th Jun 2021	At 30th Jun 2021
Hong Kong	1,245	3,736	3,606	941	4,101	12,384	58
Chinese Mainland	313	1,067	343	706	3,195	5,311	4,273
USA	6	2	-	-	-	2	-
Total	1,564	4,805	3,949	1,647	7,296	17,697	4,331

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

\*\* Including the share of the capital expenditure and commitments of joint venture companies.

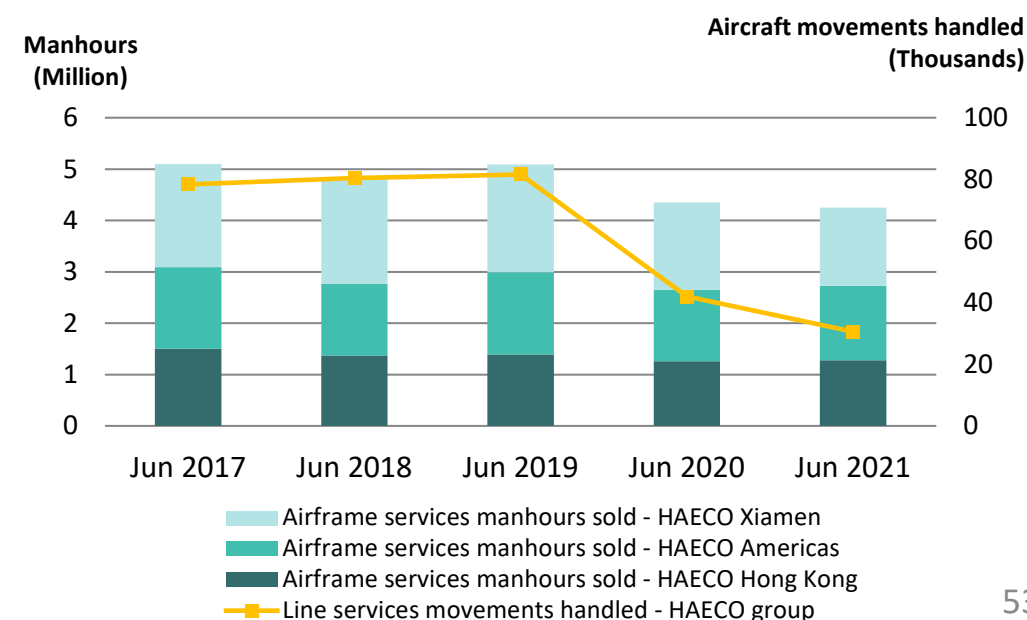
# 2021 First Half Overview – HAECO

- ▶ Demand for maintenance and repair services at most HAECO group companies was adversely affected by COVID-19.
- ▶ HAECO Hong Kong incurred a loss as demand for line maintenance services was particularly affected by COVID-19 from February 2020. Cost savings provided partial offsets.
- ▶ HAECO Americas recorded an increase in profit. Demand for base maintenance recovered somewhat and costs were reduced due to restructuring of the cabin solutions business. COVID-19 related financial assistance from the US government was received.
- ▶ Profit of HAECO Xiamen declined as airlines continued to defer airframe maintenance and airline customers flew less.
- ▶ Profit of HAESL and HAECO Engine Services (Xiamen) decreased. Engine volume reduced due to the effect of COVID-19 on aircraft usage.

## Key Financial Data

Recurring Profit/(Loss)		
HK\$M	Jun 2021	Change %
HAECO Hong Kong	(145)	-825%
HAECO Americas	208	+271%
HAECO Xiamen	59	-47%
HAECO Engine Services (Xiamen)	16	-76%
HAESL	106	-57%
Others	66	+22%
Total	310	-44%

## Key Operating Statistics



# 2021 Interim Results Analyst Briefing

12th August 2021 | Hong Kong

