

Disclaimer



QR code for Operations Analysis

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Agenda



Strategic
Overview

2018
Results

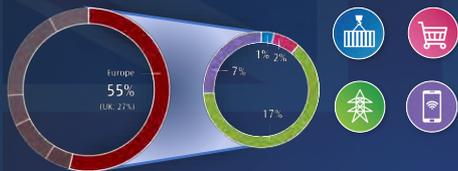
Ports Focus

Retail Update

Q & A

Strategic Overview - 2018 Major Market Developments

Brexit and GBP/EUR weakening



- 27% of CKHH EBITDA derived from UK operations, out of which, over 60% from Infrastructure (mainly regulated businesses), with the remaining being mass market consumer businesses
- Limited exposure to inter-European trade
- Essential basic consumables focused on local consumption

£	↓ 10%	€
↓ 3%	EBITDA ⁽¹⁾	↓ 2%
↓ 3%	NPAT ⁽¹⁾	↓ 3%
↑ 0.4%-pt	Net debt Ratio ⁽¹⁾	↓ 1.4%-pt

⁽¹⁾ Impact on 2018 Group results

5G evolution



5G spectrum ready



UK



Italy



Austria



Hong Kong
2019



Sweden
2019



Ireland



Australia



Denmark
2020

Auction pending

Major 5G
spectrum
secured

over 36,000 tower assets worldwide with approximately 50% co-locatable

Trade tension



- Less than 10% of throughput volume are US/China trade
- Less than 0.5% of CKHH EBITDA⁽²⁾ from US/China volume
- Impact mitigated by the shift of volumes to neighbouring ports in Asia.

⁽²⁾ Based on FY 2018 EBITDA

Interest rate hikes

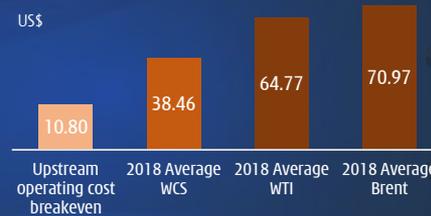


- Average cost of debt 2.4%
- Only 27% floating rate borrowings
- 100 bps increase in interest rates will increase average cost of debt by 0.2%

Oil price volatility



- Low upstream opex level at US\$ 10.80/boe (C\$ 14.0/boe) us\$



- Integrated model flexible in capturing margins across the value chain
- Fixed price contract in Asia accounted for 21% of Husky EBITDA in 2018



 2018 Results Highlights



2018 Financial Highlights

Revenue

\$453.2bn

+ 9%

(+7% in local currencies)

EBITDA

\$113.6bn

+ 9%

(+7% in local currencies)

EBIT

\$72.9bn

+ 8%

(+6% in local currencies)

Reported Earnings

\$39.0bn

+ 11%

(+9% in local currencies)

EPS

\$10.11

+ 11%

DPS

\$3.17

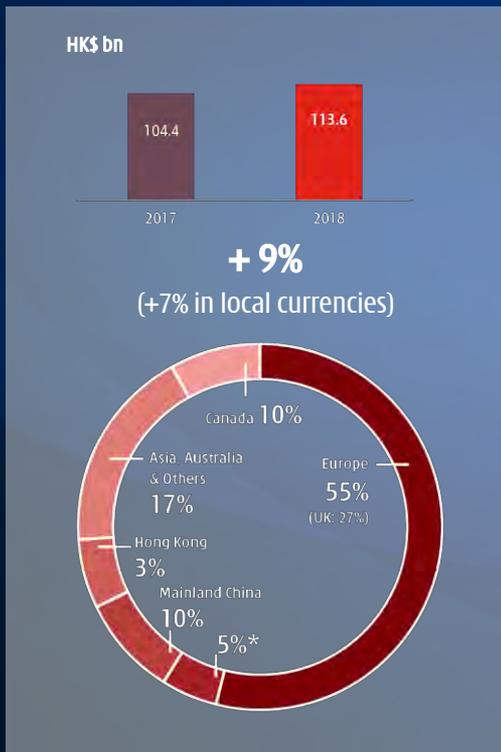
+11%

Note: Revenue, EBITDA and EBIT include the Group's proportionate share of associated companies and joint ventures' respective items.

2018 EPS is calculated based on CKHH's weighted average number of shares outstanding during the year of 3,857,216,697.



EBITDA



Note 1: Asia, Australia & Others includes Panama, Mexico and the Middle East

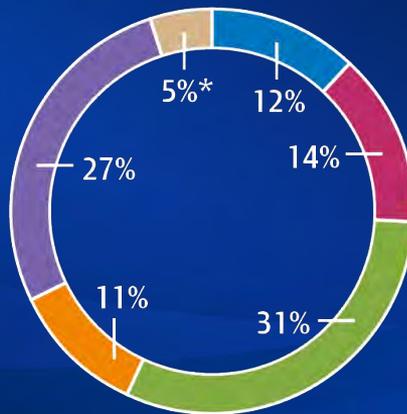
Canada includes contribution from the USA for Husky Energy

Note 2: Represents mobile operations only

EBITDA

\$113.6bn

+ 9%



* Represents contributions from Finance & Investments and Others

Division Growth (%)



+ 7%



+ 9%



+ 7%



+ 35%



3 Group Europe	HAT	3 HK
+ 18%	+ 84%	+ 4% ⁽²⁾



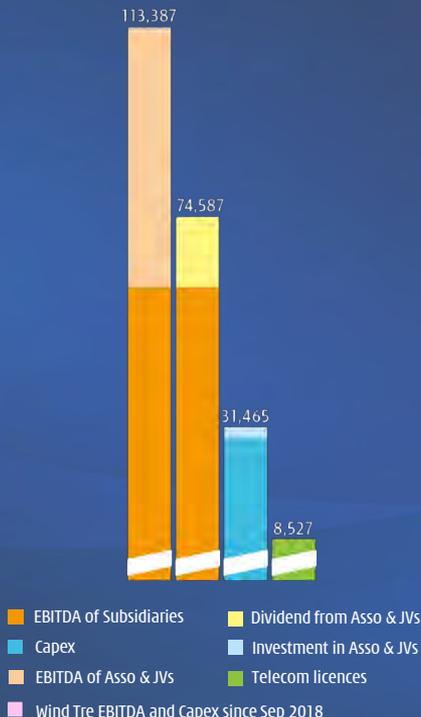
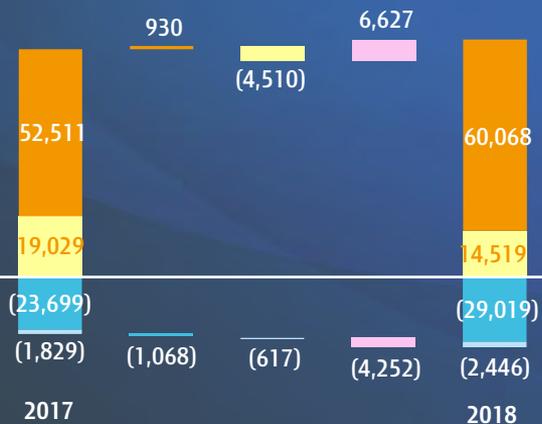
Operating FCF

Operating FCF

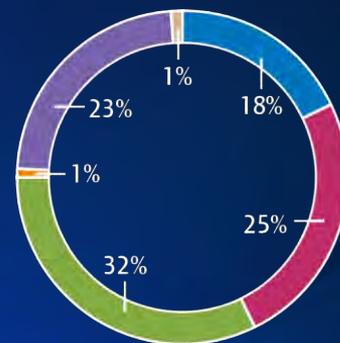
\$43.1 bn

2017: \$46.0bn

HK\$ m



Operating FCF by Core Business



- Port & Related Services
- Infrastructure
- Telecommunications
- Retail
- Energy
- Finance and Investments & Others

Note 1 : Operating FCF (Operating Free Cash Flow) represents EBITDA of Company & subsidiaries and dividends from Asso & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investment in Asso & JVs

Note 2 : Operating FCF in 2017 excludes investment in Asso & JVs of HK\$36.0 billion for the acquisitions of DUET Group, Ista and Reliance. Operating FCF in 2018 excludes investment in additional 50% interest in Wind Tre (net of cash acquired) of HK\$14.3bn, proceeds from disposal of co-owned infrastructure assets (excluding proceeds from CKI) of HK\$14.3bn and non-cash accounting movements (one-off re-measurement gain arising from the acquisition of the remaining 50% interest in Wind Tre, loss on divesture of an aggregated 90% economic benefits in its six co-owned infrastructure investments and the Group's share of HPH Trust's one-off impairment of goodwill and certain non-performing assets).



Ports

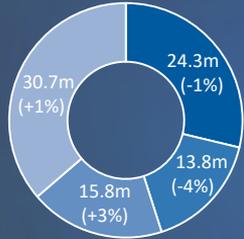
World's leading port network

Assets: **US\$12.2bn**

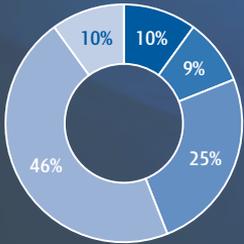
- **288** berths, **51** ports, **26** countries
- **84.6m** twenty-foot equivalent units containers handled in 2018



Ports



TEUS
84.6m
 Stable against 2017



EBITDA
\$13,392m
 +7%

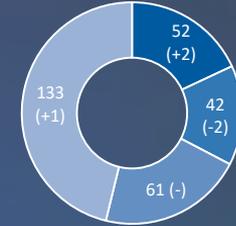
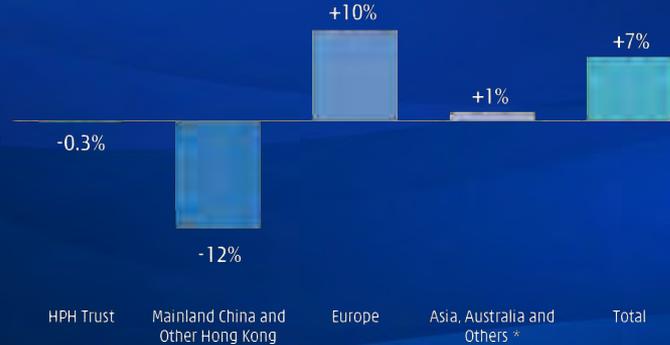
- HPH Trust
- Mainland China and Other Hong Kong
- Europe
- Asia, Australia and Others *
- Corporate costs & other port related services

EBITDA Growth

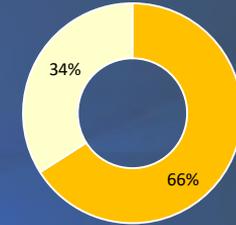
HKS m



EBITDA Change % (in local currencies)



Berths
288
 +1 berth



Volume Mix
66/34
 (Local / Transshipment)

* Asia, Australia and Others includes Panama, Mexico and the Middle East



Retail

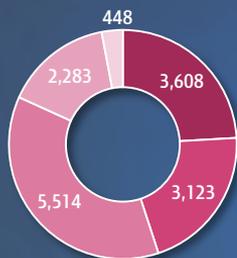
World's largest international H&B retailer

Assets: **US\$27.4bn**

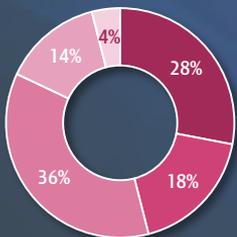
- **14,976** stores in **24** markets with **12** retail brands
- **135m** loyalty members worldwide



Retail



Store number
14,976
 +6%

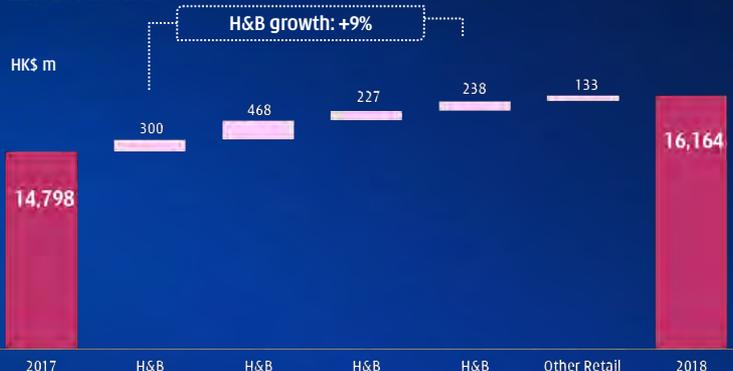


EBITDA
\$16,164m
 +9%

- H&B China
- H&B Asia
- H&B Western Europe
- H&B Eastern Europe
- Other Retail

EBITDA Growth

HK\$ m



H&B EBITDA Change % (in local currencies)

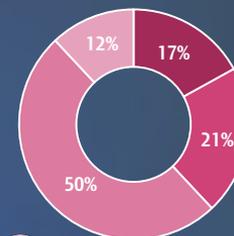


H&B EBITDA Margin %



H&B

Total sales
\$138,987 +10%



Loyalty members
62%
 sales participation



Exclusives sales
34%
 of total sales

New Store Investment payback

< 1 year



Infrastructure

World - class infrastructure investor

Assets: **US\$40.5bn**

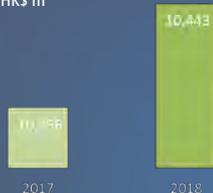
- Operations in **32** countries
- **26,000**km of water mains
- **30,000**km of sewers
- **11,800**MW power generation capacity
- **483,500**km of power networks
- **109,000**km of gas networks



Infrastructure



HKS m



CKI's reported

NPAT

\$10,443m

+2%

"Excluding a few one-off items in 2017, the 2018 profit contribution from CKI's underlying businesses reported 13% profit growth"

CKI's
Net Debt Ratio

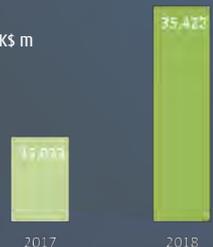
16.5%

↓ 1.1%-pts

S&P Credit
Rating

A/Stable

HKS m



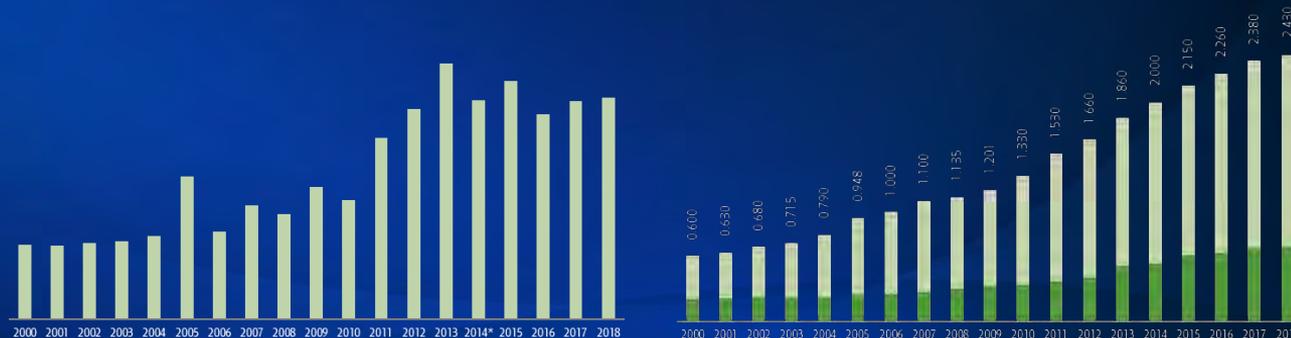
EBITDA

Infrastructure Division
(incl. six co-owned assets)

\$35,422m

+7%

Stable Earnings & Dividend Growth



Earnings Per Share
(HK\$)

Dividends Per Share
(HK\$)

* Excludes share of one-off gains arising from the spin-off of HKE by PAH and privatisation of Envestra



Energy

One of Canada's largest integrated energy companies

Assets: **US\$8.2bn**

- **299,200** boe per day
- Liwan natural gas fields in the South China Sea have produced total sales volumes of more than **13.9**bcm since its first gas in 2014
- **2,200**km pipelines
- **356**mbbl per day refining & upgrading capacity



Energy

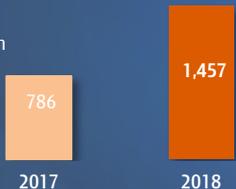


Net Earnings

C\$1,457m

+85%

C\$ m



Attributable EBITDA to CKHH

HK\$12,106m

+35%

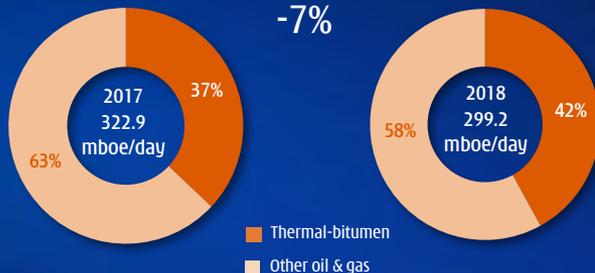
HK\$ m



Production

299.2 mboe/day

-7%



Husky's Value Proposition

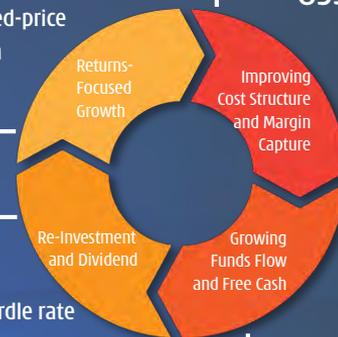
42% from low cost thermal production at below C\$11.50/bbl (FY 2018)

2018 upstream operating cost at circa. US\$10.8/boe

16% from fixed-price Asia production

10% IRR new investment hurdle rate at US\$45/bbl WTI or \$2/mcf AECO

FY 2018 dividend of C\$0.45/ common share, increased 500% from 2017



FY 2018 FFO C\$4,004m +21%



Telecommunications

Global mobile telecom operator

Assets: **US\$46.4bn**

- Servicing **112.8m** customers in **11** countries
- over **36,000** number of own tower sites
- Acquired over **480** MHz of 3.4-3.9 GHz 5G licences in **5** countries



Telecommunications - 3 Group Europe



Net Customer Service Revenue

\$61,813m

+ 10%

(+7% in local currencies)

KPI



Active mobile customers
42.9m -4%



12-month trailing
Net AMPU
€11.88 -8%



Data Usage
3,013 pb/ yr
+30%

EBITDA

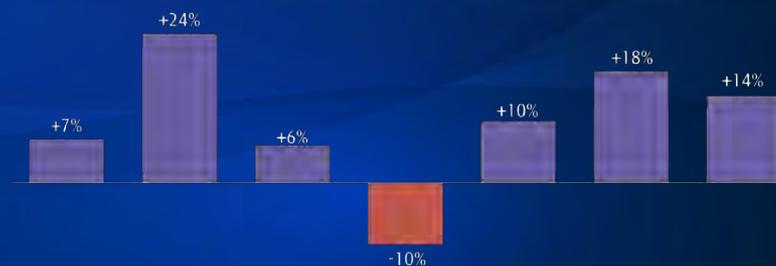
\$28,761m

+ 18%

(+14% in local currencies)



EBITDA Change % (in local currencies)



EBITDA Margin %

Region	EBITDA Margin %
UK	43%
Italy	44%
Sweden	46%
Denmark	35%
Austria	50%
Ireland	39%
3 Group Europe	43%



Telecommunications - HAT



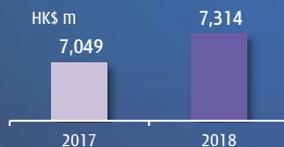
Total Revenue

\$8,220m

+7%

Indonesia Focus

Revenue



Active mobile customers

32.1m -49% ⁽¹⁾



RGS ARPU

US\$2.63 +36%



Data Usage

1,865.3 pb/ yr

+83%

EBITDA

\$1,028m

+84%



EBITDA Change (in local currencies)



Note 1: Reduction primarily due to government imposed subscriber registration impact, which significantly reduced multiple SIM users.

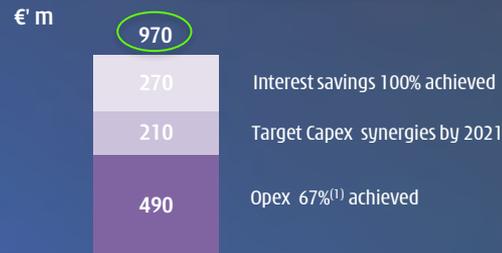


WIND TRE - 100% CKHH Subsidiary from September 2018

EBITDA



Synergies



(1) Annual run rate as at 31 December 2018

Debt Maturity Profile



(2) Nominal annual interest rate including hedging costs



THE WORLD'S LEADING PORT NETWORK

HUTCHISON PORTS

**OUR
JOURNEY**

**OUR
PORTFOLIO**

**OUR
SMART NETWORK**

**OUR
FUTURE**

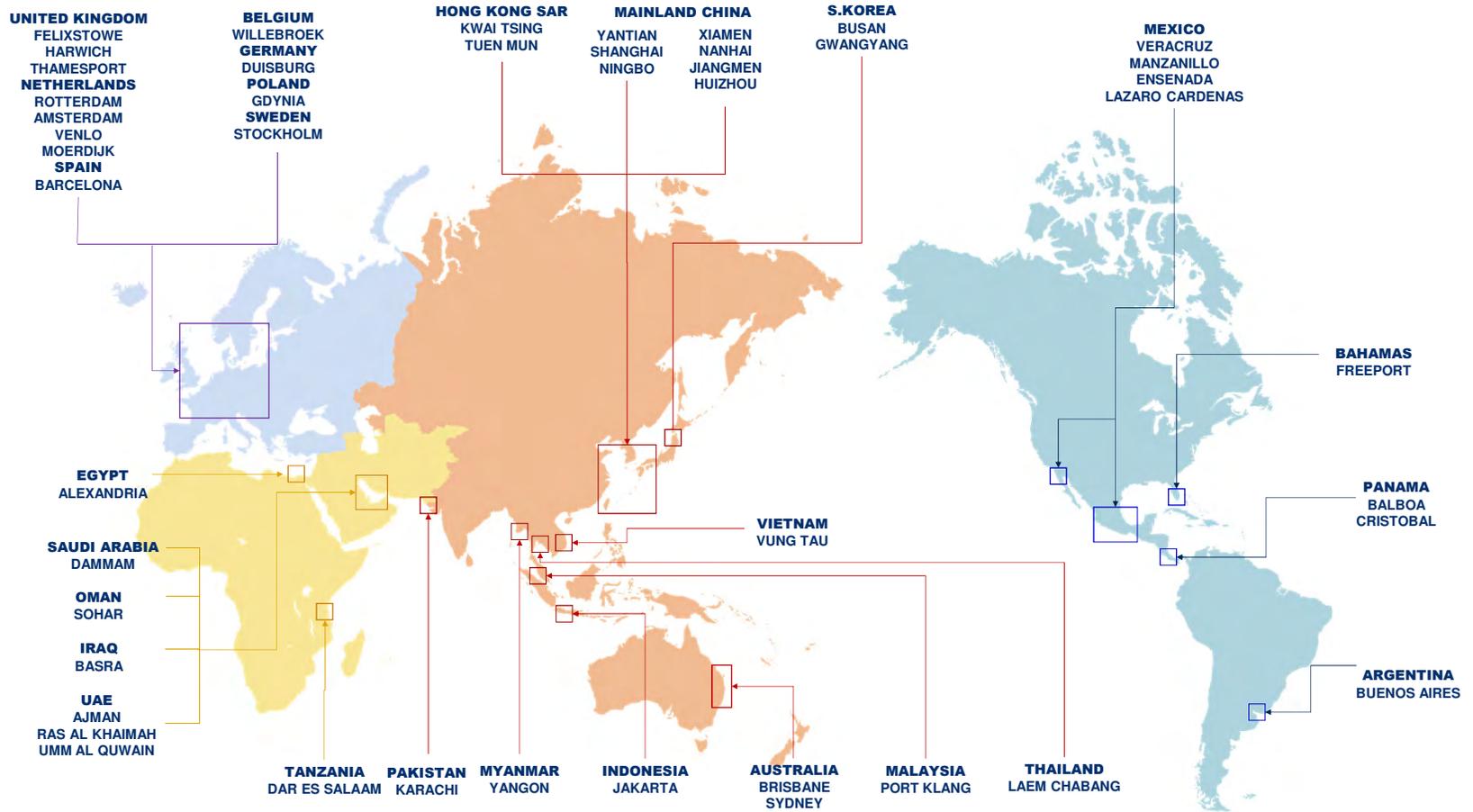


**OUR
JOURNEY**



**OUR
PORTFOLIO**

OUR GLOBAL NETWORK



YANTIAN, CHINA



13.2 MILLION TEU

HONG KONG, CHINA



10.6 MILLION TEU

ROTTERDAM, THE NETHERLANDS



7 MILLION TEU

FELIXSTOWE, THE UNITED KINGDOM



3.8 MILLION TEU

LAEM CHABANG, THAILAND



3 MILLION TEU

MEXICO



3 MILLION TEU



YANTIAN, CHINA
13.2 MILLION TEU

LAEM CHABANG, THAILAND

3 MILLION TEU





VERACRUZ



LÁZARO CÁRDENAS



MANZANILLO



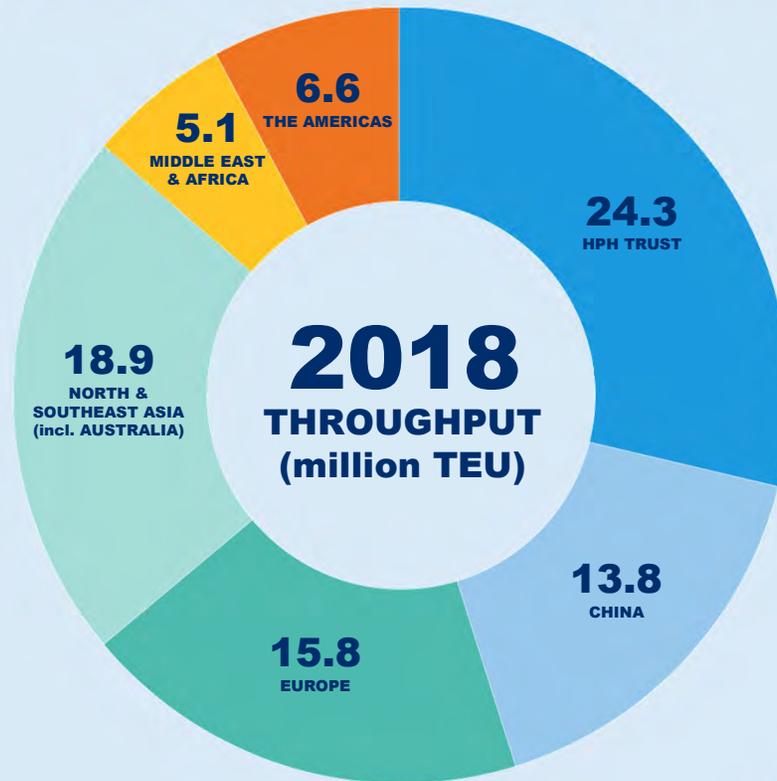
HIDALGO



ENSENADA

MEXICO 3 MILLION TEU

STRONG AND BALANCED GEOGRAPHICAL PORTFOLIO



STRONG AND BALANCED CUSTOMER SUPPORT

TOP SHIPPING LINES BY FLEET CAPACITY DEPLOYED

CMA CGM
COSCO / OOCL
EVERGREEN
HAPAG-LLOYD
HMM
MAERSK GROUP
MSC
ONE
PIL
YANG MING

(REPRESENT 82% OF
WORLD FLEET CAPACITY)

OUR TOP
10 CUSTOMERS
ACCOUNT FOR

77%

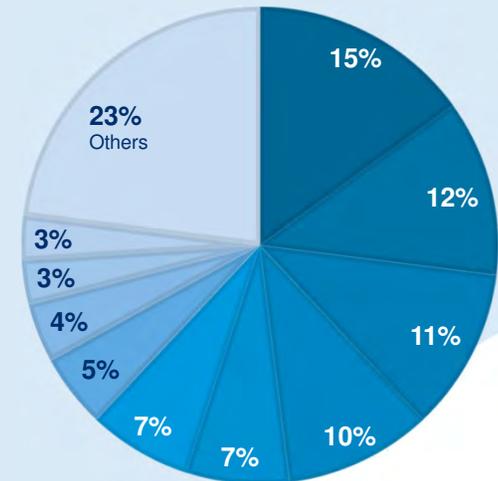
OF OUR TOTAL
THROUGHPUT

THESE
CUSTOMERS
ACCOUNT FOR

81%

OF HUTCHISON
PORTS' REVENUES

TOP 10 CUSTOMERS



GLOBAL ACCOUNT MANAGEMENT

➤ ADDRESSING
THE NEEDS OF OUR CUSTOMERS

➤ ENGAGING
PROACTIVELY WITH SHIPPING LINE
DECISION-MAKERS

➤ UNDERSTANDING
FIRST-HAND MARKET
INTELLIGENCE

➤ DEVELOPING
STRATEGIC RELATIONSHIPS



TRANSFORMATION

**INVESTING IN TECHNOLOGY
AND NEW OPPORTUNITIES
MAXIMISING COST EFFICIENCY**

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**OUR
SMART NETWORK**

TRANSFORMING OUR BUSINESS WITH OUR SMART NETWORK STRATEGY

01

STANDARDISATION

02

AUTOMATION

03

DIGITISATION

04

ORGANISATION

01

**STANDARISATION
OF OUR SYSTEMS**

nGen: PROPRIETARY OPERATING SYSTEM

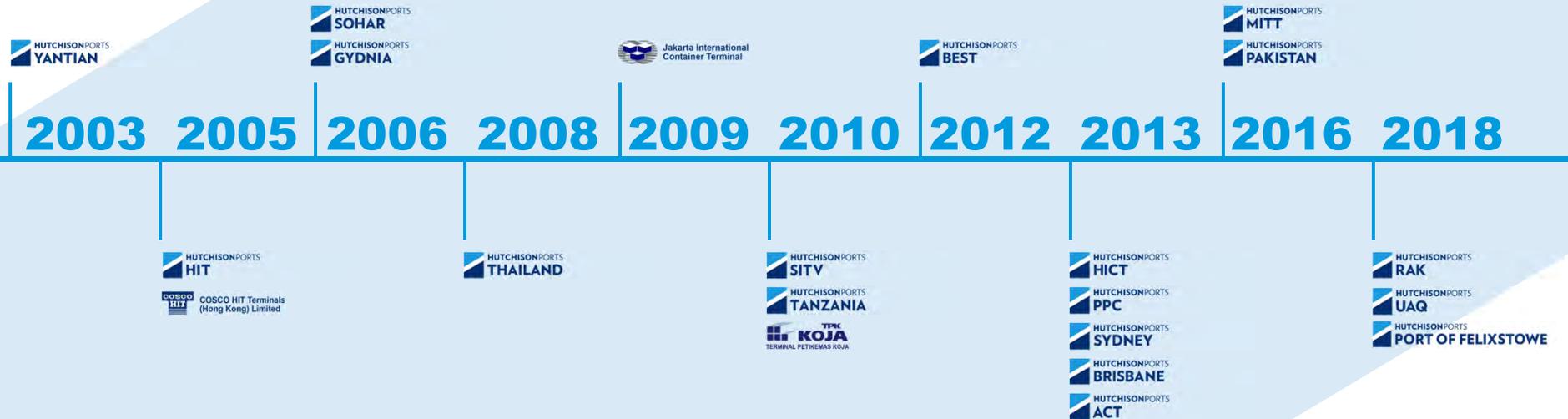


STREAMLINING OUR CROSS-NETWORK OPERATIONS



Equipment Control

nGen: STANDARDISATION ROADMAP TO THE FUTURE



nGen: STANDARDISATION ROADMAP TO THE FUTURE

TAKING US FROM 55% OF THROUGHPUT HANDLED BY nGen IN 2019 TO

70%

BY 2022



BENEFITS OF nGen

AT LEAST

20%

(US\$62 MILLION)

**5 YEARS SAVINGS IN
COSTS VS. USING
"OFF-THE-SHELF"
SOFTWARE**

**PROPRIETARY
SYSTEM**

**TAILOR-MADE TO
OUR OPERATIONS**

**NEW FUNCTIONALITIES
CAN BE ROLLED OUT
EFFICIENTLY TO
OUR TERMINALS**

02

**AUTOMATION OF
OUR OPERATIONS**

SETTING THE STANDARD FOR EFFECTIVE AUTOMATION

ECT ROTTERDAM

50

CELEBRATING
50 YEARS OF
INNOVATION



THE FIRST AUTOMATED
CONTAINER PORT IN
THE WORLD

150

THE FIRST TERMINAL IN
THE WORLD TO HANDLE
MORE THAN 150M TEU



**OUR EXPERIENCE
EXPEDITES OUR
ADOPTION OF REMOTE
CONTROL OPERATION**

INTRODUCING MORE REMOTE-CONTROLLED QUAY CRANES

2018

24 
QC
6 
PORTS



2019

48 
QC
9 
PORTS

INTRODUCING MORE REMOTE-CONTROLLED GANTRY CRANES

2018

39 
RTGC
2 
PORTS



2019

76 
RTGC
5 
PORTS

REMOTE-CONTROLLED VS. CONVENTIONAL (ONE TYPICAL BERTH)



**4
QC**

**IMPROVED
EFFICIENCY**

15%

COST SAVINGS

17%

**THIS REPRESENTS
A SMALL PERCENTAGE
OF OUR EXISTING
EQUIPMENT**



**12
RTGC**

15%

60%

**PLENTY OF ROOM TO
REDUCE COST
AS WE ENTER
THE REPLACEMENT
CYCLE**

IMPROVED HEALTH, SAFETY AND WELFARE



**WE ARE COMMITTED
TO PURSUE OPERATIONAL
COST EFFICIENCY**





**CAPITALISING
ON LEARNINGS**



FULL AUTOMATION



**CASE STUDY IN SWEDEN:
WE ARE DEPLOYING
UNMANNED STRADDLE
CARRIERS IN 2022**



**WE COLLABORATE WITH
CRANE MANUFACTURERS
WITH SAVINGS OF 20% IN CAPEX**

STOCKHOLM, SWEDEN

03

**DIGITISING
OUR BUSINESS**

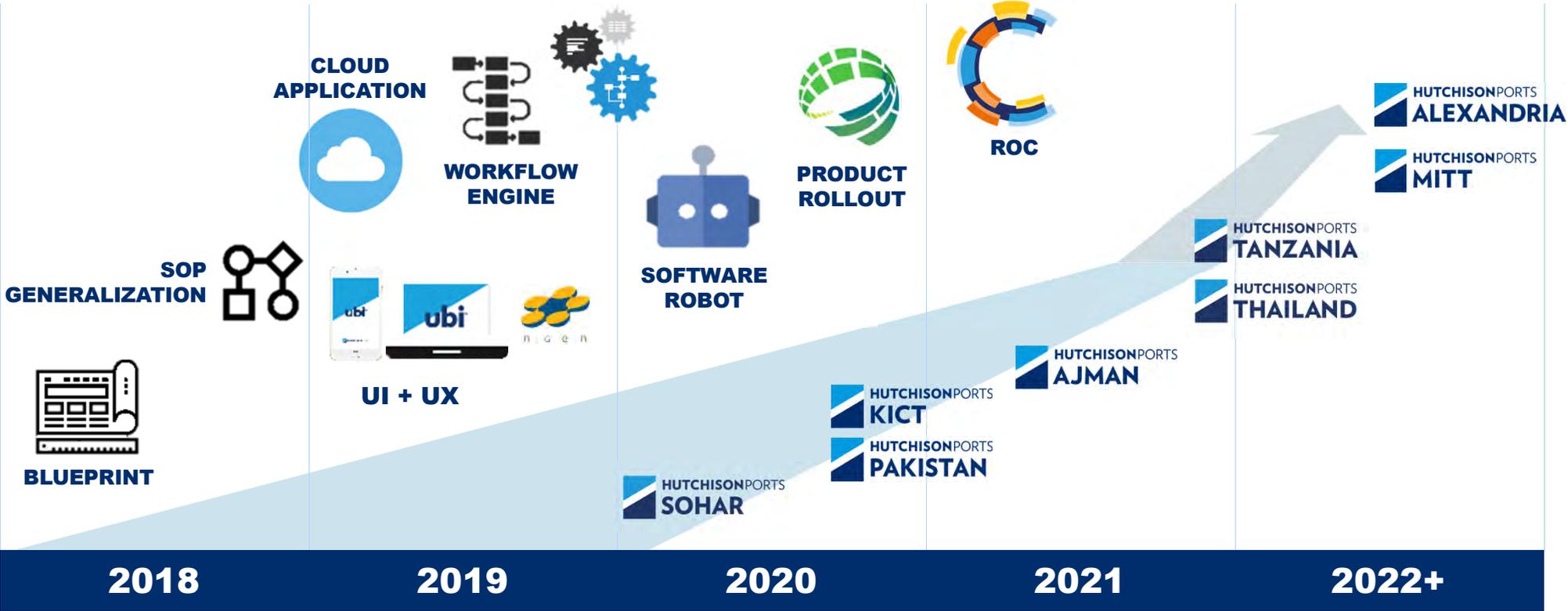
PROSEDUR TRANSAKSI IMPORT SPPB KIOSK



DIGITAL CONNECTIONS



LANDSIDE DIGITALISATION ROADMAP



04

ORGANISATION



**OUR BUSINESS IS
SUPPORTED BY
A GLOBAL TEAM
OF EXPERTS**

CENTRALISATION OF SUPPORT SERVICES

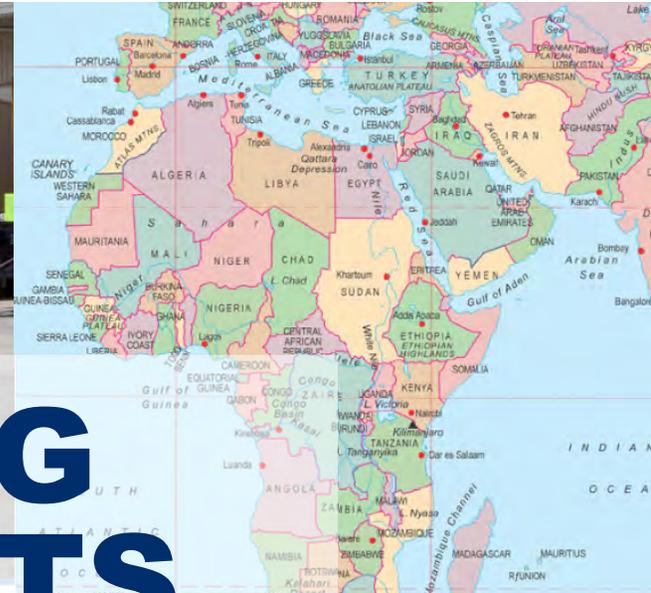
**REGIONAL
OPERATIONS
CENTRE:
KARACHI**

**AUTOMATION
SOLUTIONS
DEVELOPMENT**





**OUR
FUTURE**



UNLOCKING INVESTMENTS FOR THE FUTURE





STAYING AHEAD IN THE INDUSTRY

**DATA FLOWS
BLOCKCHAIN
CAPABILITIES**

MORE INNOVATIONS:

**INVESTING IN
AI TECHNOLOGY
TO DEPLOY IN
OUR OPERATIONS
SUCH AS
AUTONOMOUS
TRUCKING**





Activating Self-Driving Mode



LAEM CHABANG, THAILAND
3 MILLION TEU

Functions | My User Level | Home

nGen: PROPRIETARY OPERATING SYSTEM

**STREAMLINING OUR
CROSS-NETWORK
OPERATIONS**

IMPROVED HEALTH, SAFETY AND WELFARE



YANTIAN, CHINA
13.2 MILLION TEU

**OUR BUSINESS IS
SUPPORTED BY
A GLOBAL TEAM
OF EXPERTS**

WE CONTINUE TO LEAD IN OUR INDUSTRY AND DELIVER RESULTS

**WE ARE COMMITTED
TO PURSUING
OPERATIONAL
EFFICIENCY**

Activating Self-Driving Mode

**MAKING
INVESTMENTS
FOR THE FUTURE**

OUR EXPERIENCE
ACCELERATES OUR
JOURNEY OF REMOTE
OPERATION

**CAPITALISING
ON LEARNINGS** → **FULL AUTOMATION**

CASE STUDY IN SWEDEN:
WE ARE DEPLOYING
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WE COLLABORATE WITH
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STOCKHOLM, SWEDEN

STAYING AHEAD IN THE INDUSTRY

**DATA FLOWS
BLOCKCHAIN
CAPABILITIES**

MORE INNOVATIONS:

**INVESTING IN
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TO DEPLOY IN
OUR OPERATIONS
SUCH AS
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TRUCKING**

CENTRALISATION OF SUPPORT SERVICES

REGIONAL
OPERATIONS
CENTRE:
KARACHI

**AUTOMATION
SOLUTIONS
DEVELOPMENT**

**CAPITALISING
ON LEARNINGS** → **FULL AUTOMATION**

CASE STUDY IN SWEDEN:
WE ARE DEPLOYING
UNMANNED STRADDLE
CARRIERS IN 2022

WE COLLABORATE WITH
CRANE MANUFACTURERS
WITH SAVINGS OF 20% IN CAPEX

STOCKHOLM, SWEDEN

DIGITAL CONNECTIONS

THANK YOU





A.S. Watson Group

CONNECT WITH CUSTOMERS



A member of CK Hutchison Holdings



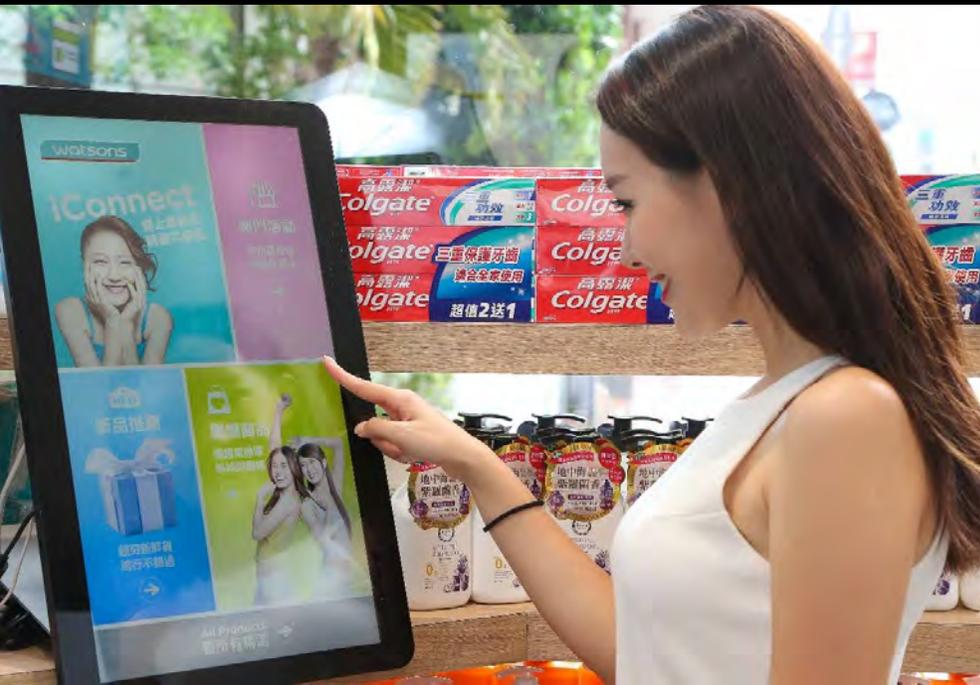
12
RETAIL BRANDS

25
MARKETS



15,000
RETAIL STORES

4,500
CITIES



A.S. Watson Group

SPEED OF EXPANSION

1,235 NEW STORES IN 2018

1 NEW STORE
EVERY **7** HOURS

FURTHER STRENGTHEN OUR CUSTOMER CONNECTIVITY



ASW CUSTOMER CONNECTIVITY



CONNECT WITH CUSTOMERS



**Connect
With Brands**



**Connect
With Members**



**Connect
With Data**



**Connect
With Technology**

CONNECT WITH CUSTOMERS



**Connect
With Brands**



**Connect
With Members**



**Connect
With Data**



**Connect
With Technology**

CONTINUE TO DELIVER STRONG CATEGORY GROWTH



SKINCARE



HEALTH & WELLBEING



COSMETICS



PERSONAL CARE



MY PARTY GAL



WHO YOU ARE MY PARTY GAL

MAKEUP MIRACLE



LETSAQUA



collagen by watsons

EXCLUSIVES

34%

EXCLUSIVES SALES

420

Exclusive Brands

Where Beauty Meets
Naturals
by watsons

Chosen from the finest natural essentials to soften, moisturise and brighten your skin. Discover the stunning beauty of mother nature. Only Naturals by Watsons.



A.S. Watson Group

PRO
TARGET PRO
by watsons

SOOTHE REINVENTED
BEAUTY FROM
SCIENCE

Target Pro New Essential SOS Cream is formulated with our Dissonance SCL, an exclusive mix of HA11 + ISSASCL™ and a high-tech molecule, reconnecting skin cells to outperform in soothing, anti-inflammatory and immunomodulatory effect, but also significantly reduces skin dryness.



PRO TARGET PRO
by watsons

MADE IN JAPAN

Dr. Kawashima Makoto MD, PhD
Professor and Chairman of Dermatology,
Tokyo Women's Medical University



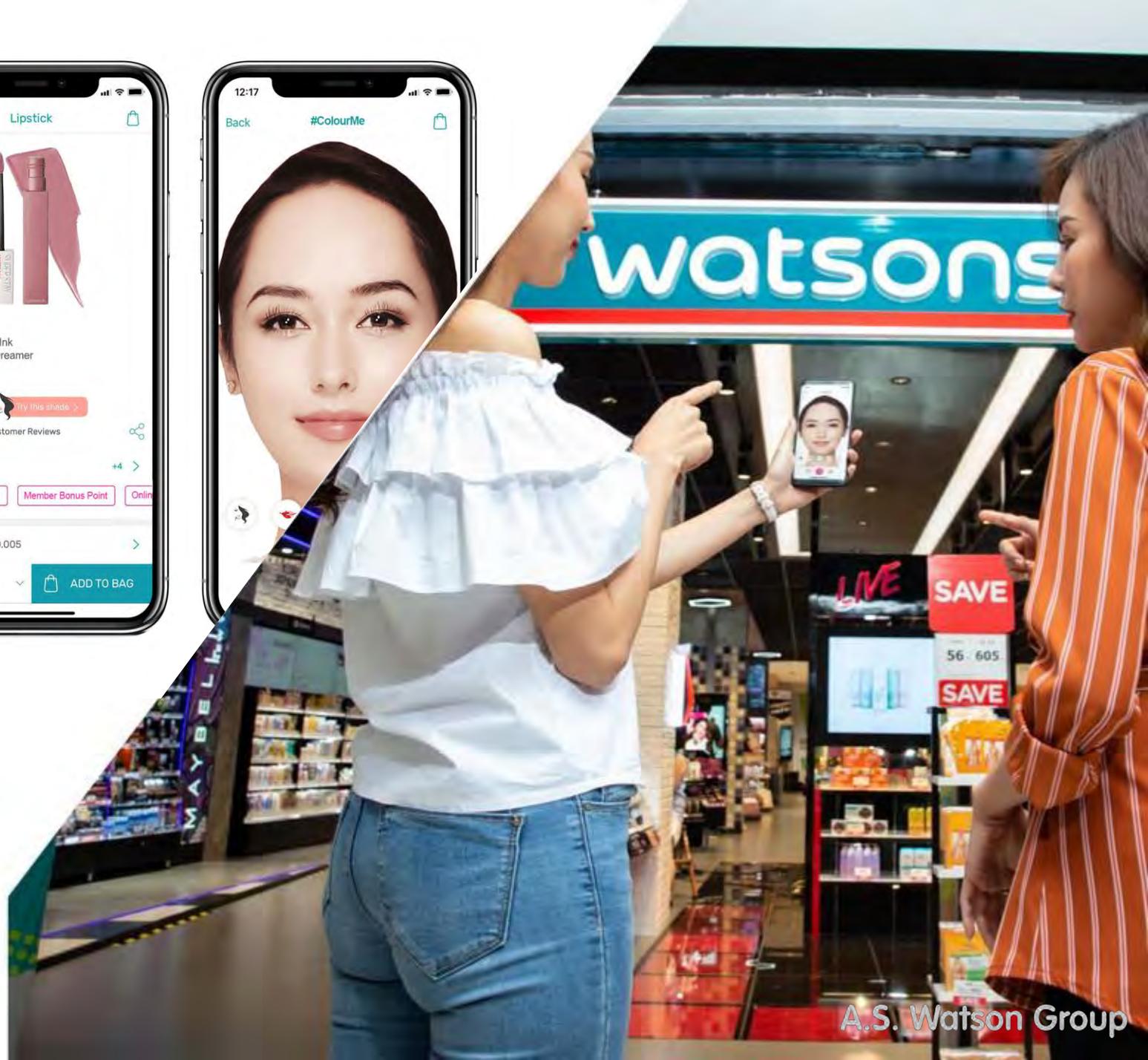
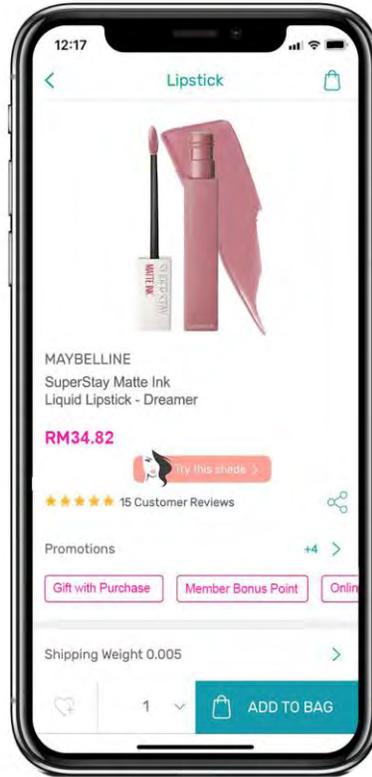
Made in
Korea

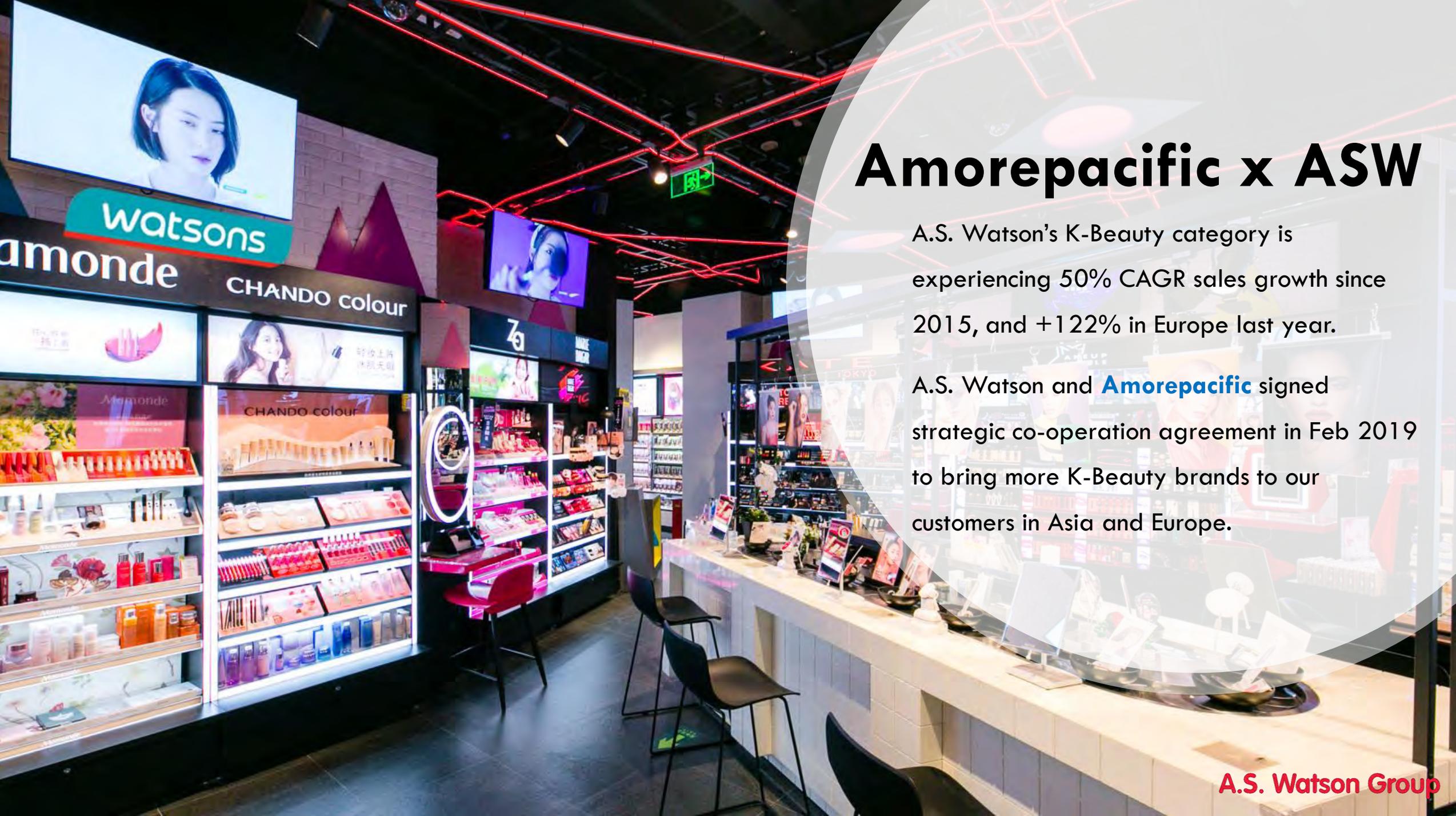


DARE
TO
PINK

L'Oréal's x ASW

A.S. Watson and L'Oréal's Modiface create **#ColourMe**, a virtual try-on service exclusive for Watsons Asia mobile apps, providing shoppers virtually try-on experience for 300 makeup products including lipsticks, mascara, eyeshadow, brow colouring and foundation.





Amorepacific x ASW

A.S. Watson's K-Beauty category is experiencing 50% CAGR sales growth since 2015, and +122% in Europe last year.

A.S. Watson and **Amorepacific** signed strategic co-operation agreement in Feb 2019 to bring more K-Beauty brands to our customers in Asia and Europe.

Unilever x ASW

Unilever's first Korean skincare brand **AHC** launched exclusively in 7 markets of Watsons - Malaysia, Singapore, Thailand, Philippines & Indonesia; and exclusive SKUs for Watsons China and Taiwan.



AHC
AHC IS NOW AVAILABLE

AT



A.S. Watson Group

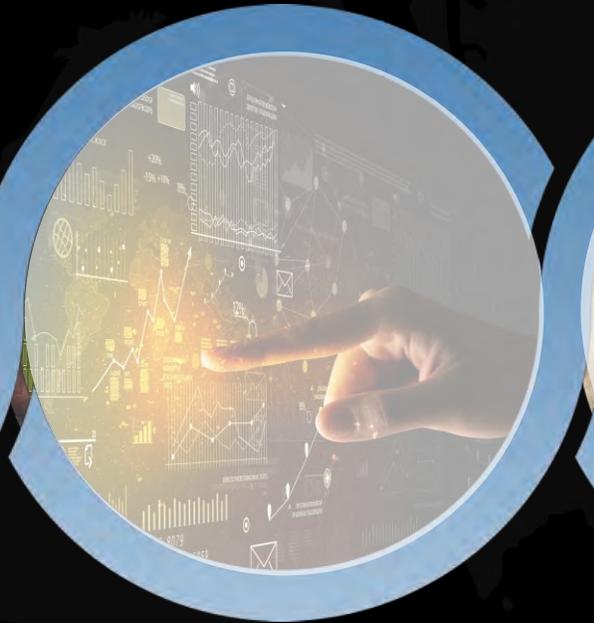
CONNECT WITH CUSTOMERS



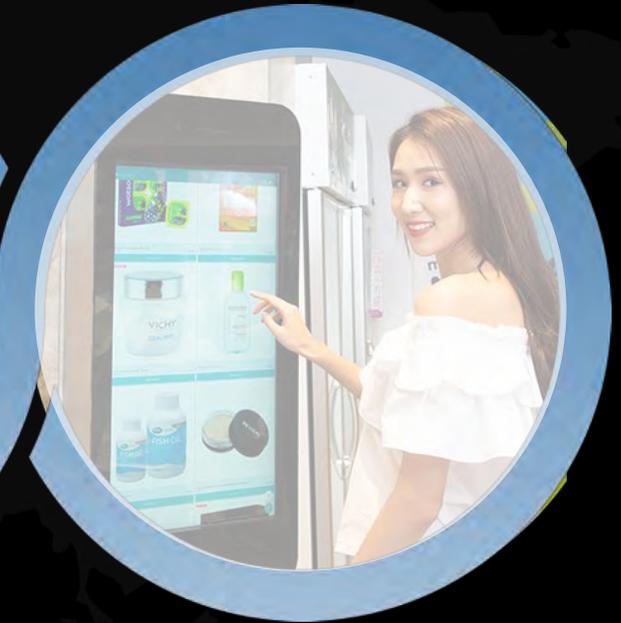
**Connect
With Brands**



**Connect
With Members**



**Connect
With Data**



**Connect
With Technology**

CONTINUE TO BUILD STRONG CUSTOMER LOYALTY

The world's largest active retail loyalty member base



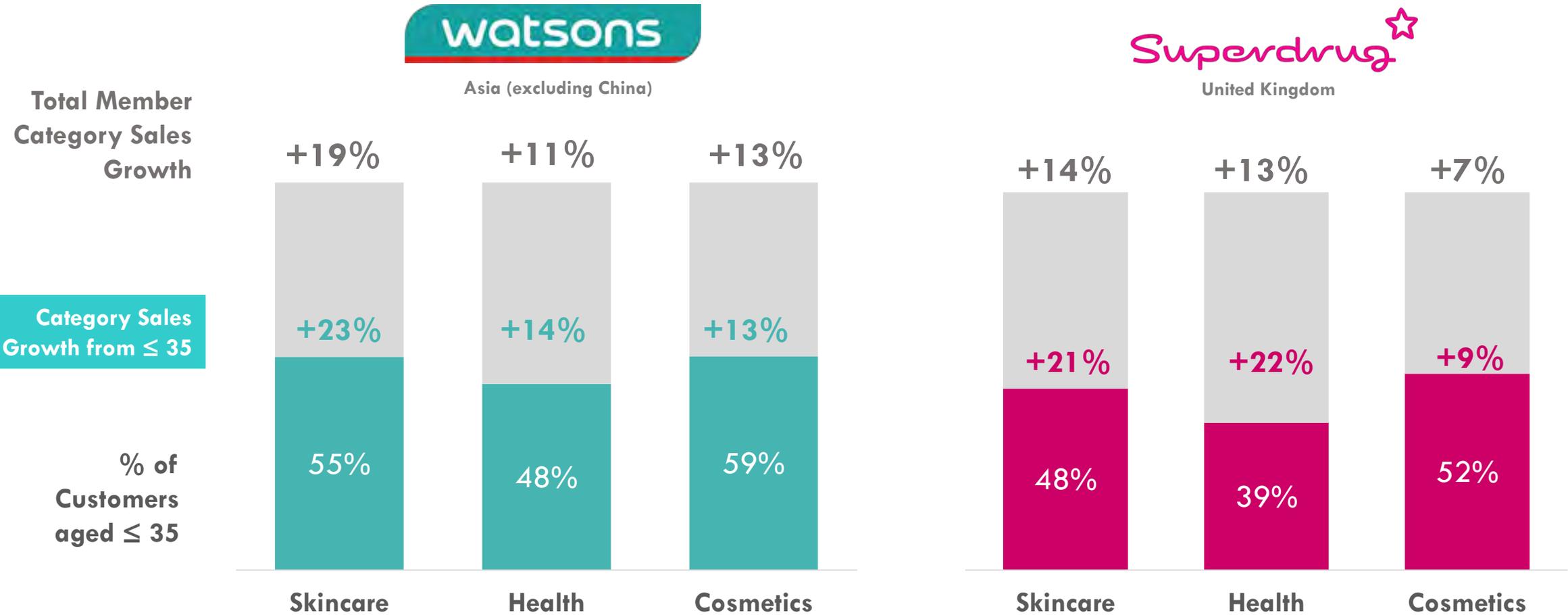
135+M

LOYALTY MEMBERS

62% Sales Participation



YOUNG CUSTOMER SEGMENTS DELIVERED EXCEPTIONAL GROWTH



SPECIAL FOCUS TO BUILD VIP SEGMENT

Unlock **watsons elite⁺** membership status

Qualify as Watsons Elite and enjoy exclusive Watsons privileges and rewards.



4% of Members contributes **25%** of Member Sales
Spend **up to 8x** vs average member





We launched globally the **A.S. Watson Customer Love Score** to further strengthen the customer engagement. We receive 500,000+ direct feedback from customers every month.

Customer experience is the new advertising department ...

A.S. Watson
Customer  Score

CONNECT WITH CUSTOMERS



**Connect
With Brands**



**Connect
With Members**



**Connect
With Data**



**Connect
With Technology**

Shiseido x ASW

Co-creation in new category

A.S. Watson co-creates with **Shiseido** to build derm skin exclusive products under the brand **d-program** (d プログラム) through use of customer insights and survey on purchase intention. Exclusive for Watsons China and Thailand, exclusive SKUs for Taiwan.



Unilever x ASW in new brand launch

Collaborated with **Unilever** to use ASW customer insights to identify younger customer segment for **TRESemmé** brand launch exclusively in Watsons China. Also co-created targeted digital promotions that delivered sales 128% compared to the average week for the brand.



Beiersdorf x ASW

in recruiting new customer segment

EXCLUSIVELY AT
Superdrug ☆

Collaborate with Beiersdorf to identify and recruit younger customer segment for Nivea shower products using A.S. Watson's customer insights. We also surveyed them to understand purchase drivers including scents and promotion mechanics, results of which was used to develop marketing campaign. Nivea developed exclusive SKUs for Superdrug UK, and as a result the brand grew 12%, ahead of the category.



Revolution x ASW

to create new product range

Use of ASW's customer insights to identify white spot for **Revolution**. A new bath and body range was created and social media influencer @SophDoesNails was used to promote the exclusive launch at Superdrug UK. Revolution is also exclusive for 6 other markets including Kruidvat Netherlands & Belgium, Trekpleister Netherlands, Drogas Latvia, Watsons Turkey and Ukraine.





31+M Social
Media Followers



Jeffree Star x ASW in new market entry

Use of A.S. Watson's customer insights to support exclusive launch of startup brand **Jeffree Star Cosmetics** in ICI PARIS XL Netherlands and Belgium. Predictive modelling was used to identify and communicate with members who had a high tendency to shop new makeup brands and trends. 70% of members under 35 bought into the range during the launch period.

CONNECT WITH CUSTOMERS



**Connect
With Brands**



**Connect
With Members**



**Connect
With Data**



**Connect
With Technology**



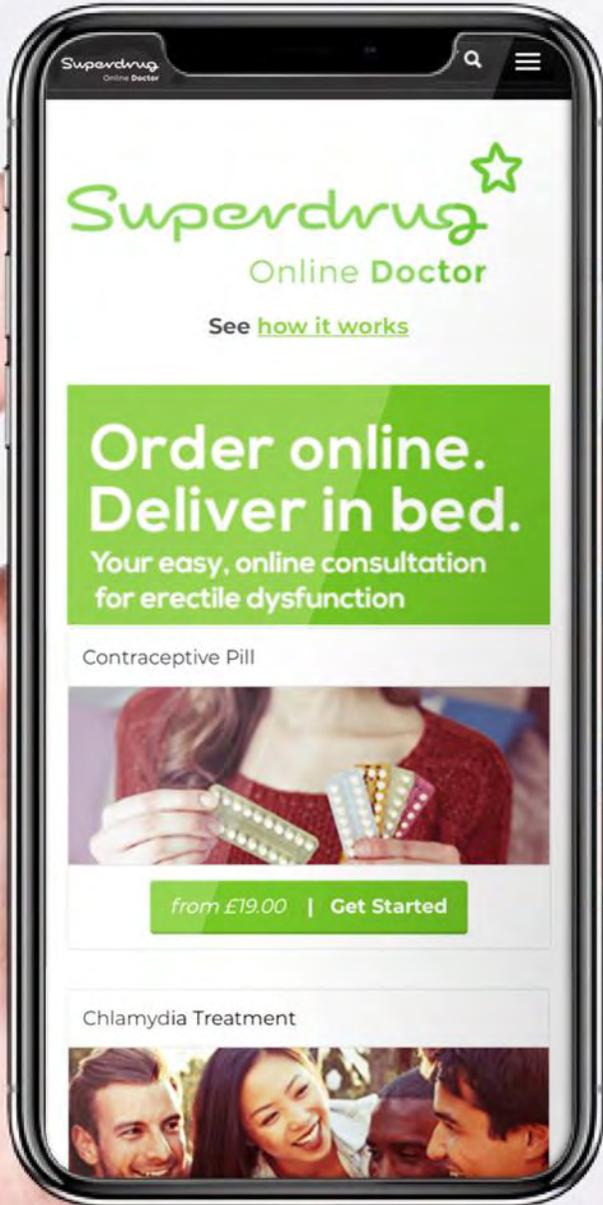
DIGITAL EXPERIENCE

Skin Analyser



Derma Skin Care 敏感肌护理





O+O HEALTH SERVICES

Customer Journey ...

- Customer orders online
- Doctor reviews order and authorizes prescription
- Prescription electronically transmitted to central dispensing
- Customer receives order at home or picks up at 795 Superdrug stores

Services to be launched ...

- Video Consultation with Doctor
- Video “Cognitive Behavioural Therapy” Service

Requesting a prescription online



COMING SOON

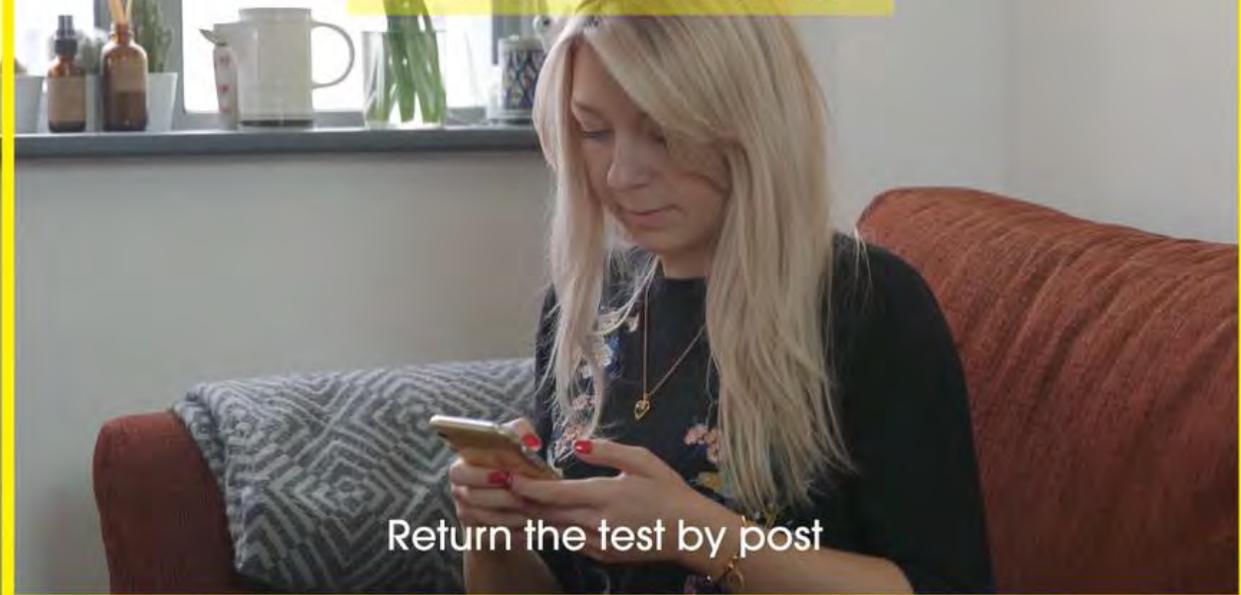
Facetime a GP



Ordering a prescription via eNHS



Home test kits



ENDLESS AISLE

SMALL STORE FORMAT

O+O Experience extends assortment offers and further improves customer convenience.



 **MORE**

13,000+ STORES OFFER CLICK & COLLECT

 **CLICK & COLLECT**

20-30% BUY MORE

Here is your order ready for pick up ... do you want to try this new product ?

Ready in 30 mins @ Watsons China

HAALPUN
kruidvat.nl



A.S. Watson Group

A.S. Watson Digital Awards 2018



Watsons China

Watsons Taiwan

Kruidvat Netherlands

ICI PARIS XL Netherlands

Watsons Hong Kong

FORTRESS

PARKnSHOP Hong Kong



Best Flagship Store on JD.com
Top Fans Store on JD.com

2018 Yahoo! Supermall – Super Golden Store

Best Online Drugstore in the Netherlands

Best Webshop Award

2018 Top 10 Quality E-Shop Awards – Gold

2018 Top 10 Quality E-Shop Awards – Silver

2018 Top 10 Quality E-Shop Awards – Gold





TRANSFORMING PEOPLE STRATEGY

AS PART OF THE DIGITAL TRANSFORMATION

70%

Gen Y/Z Store Staff

70%

Gen Y/Z Customers

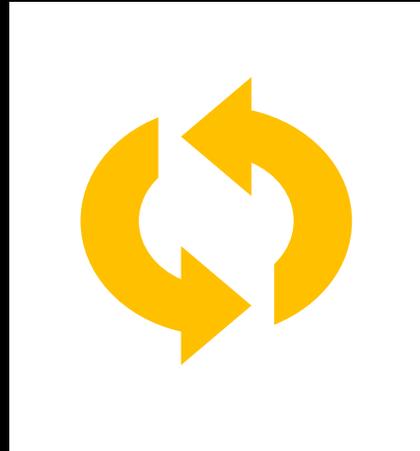


be part of
MORE

Refreshed Employer Branding to attract young talents



A.S. Watson Group



Reverse Mentoring to Improve Organisational Agility

Digital natives of Generation Y and Z share with senior executives young consumers' habits and social media trends

BEFORE DIGITAL TRANSFORMATION...
WE BUILT A NETWORK OF STORES



WITH DIGITAL TRANSFORMATION...
WE ARE BUILDING CUSTOMER CONNECTIVITY
THROUGH O+O INTEGRATED PLATFORM





A.S. Watson Group





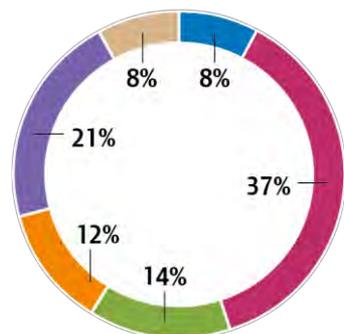


2018 Annual Results - Appendix

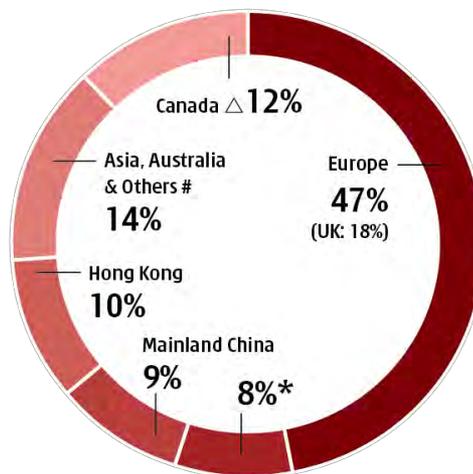
Business & Geographical Diversification

Total Revenue: HK\$453,230 million

By Division



By Geographical Location



Europe HK\$215,076 million



Mainland China HK\$39,761 million



Hong Kong HK\$43,599 million



Asia, Australia & Others # HK\$65,001 million



Canada Δ HK\$54,247 million

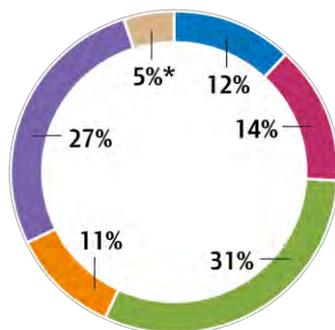


* Represents contributions from Finance & Investments and Others
 # Includes Panama, Mexico and the Middle East
 Δ Includes contribution from the USA for Husky Energy

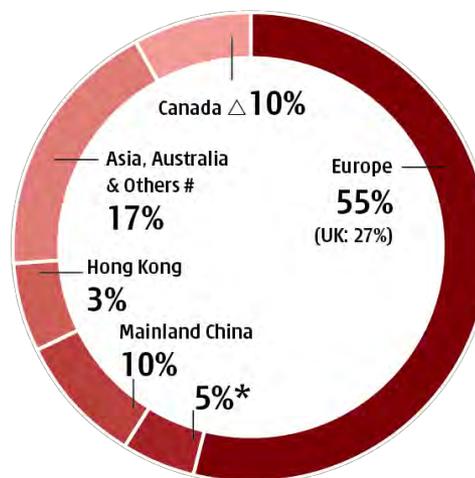
Business & Geographical Diversification

Total EBITDA: HK\$113,580 million

By Division



By Geographical Location



Europe HK\$62,822 million



Mainland China HK\$11,108 million



Hong Kong HK\$3,681 million



Asia, Australia & Others # HK\$19,859 million



Canada Δ HK\$10,774 million



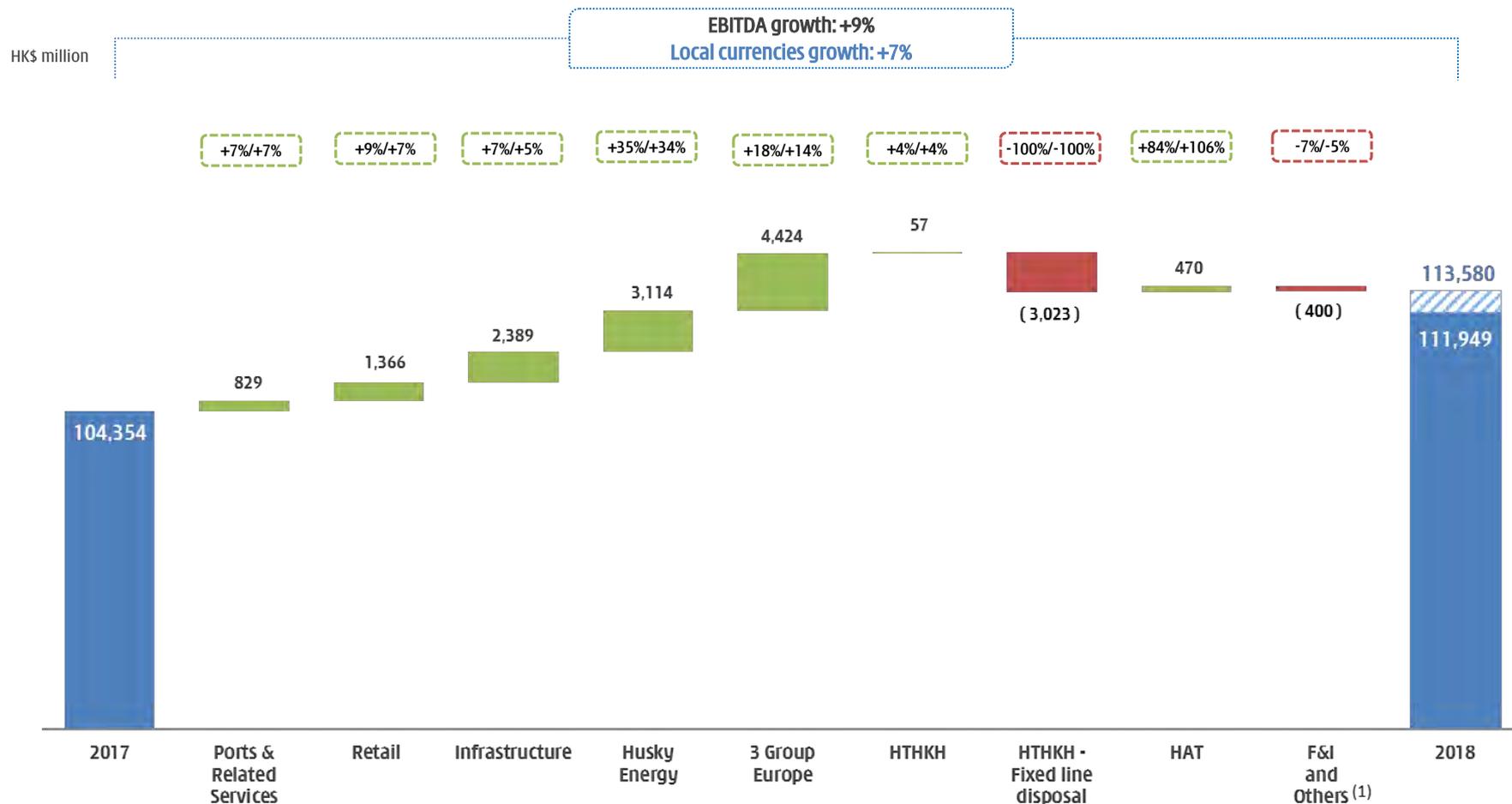
* Represents contributions from Finance & Investments and Others

Includes Panama, Mexico and the Middle East

Δ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

Total EBITDA



Note (1): F&I and Others includes listed companies (Hutchison China Meditech, Tom Group, CK Life Sciences, Hutchison Telecom Australia (with 50% interest in Vodafone Hutchison Australia) and other unlisted entities.

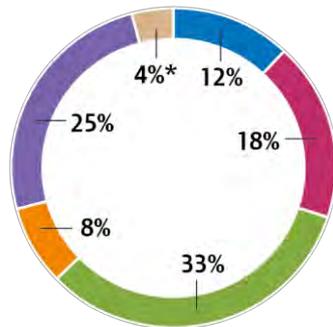
Growth % / Local ccy growth %

 - represents favourable foreign exchange translation impact

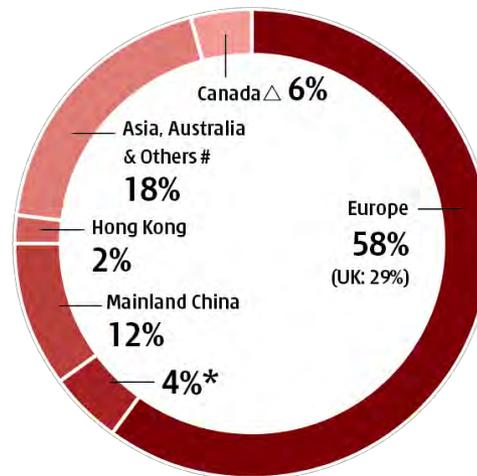
Business & Geographical Diversification

Total EBIT: HK\$72,885 million

By Division



By Geographical Location



Europe HK\$42,178 million



Mainland China HK\$8,605 million



Hong Kong HK\$1,490 million



Asia, Australia & Others # HK\$12,950 million



Canada Δ HK\$4,898 million



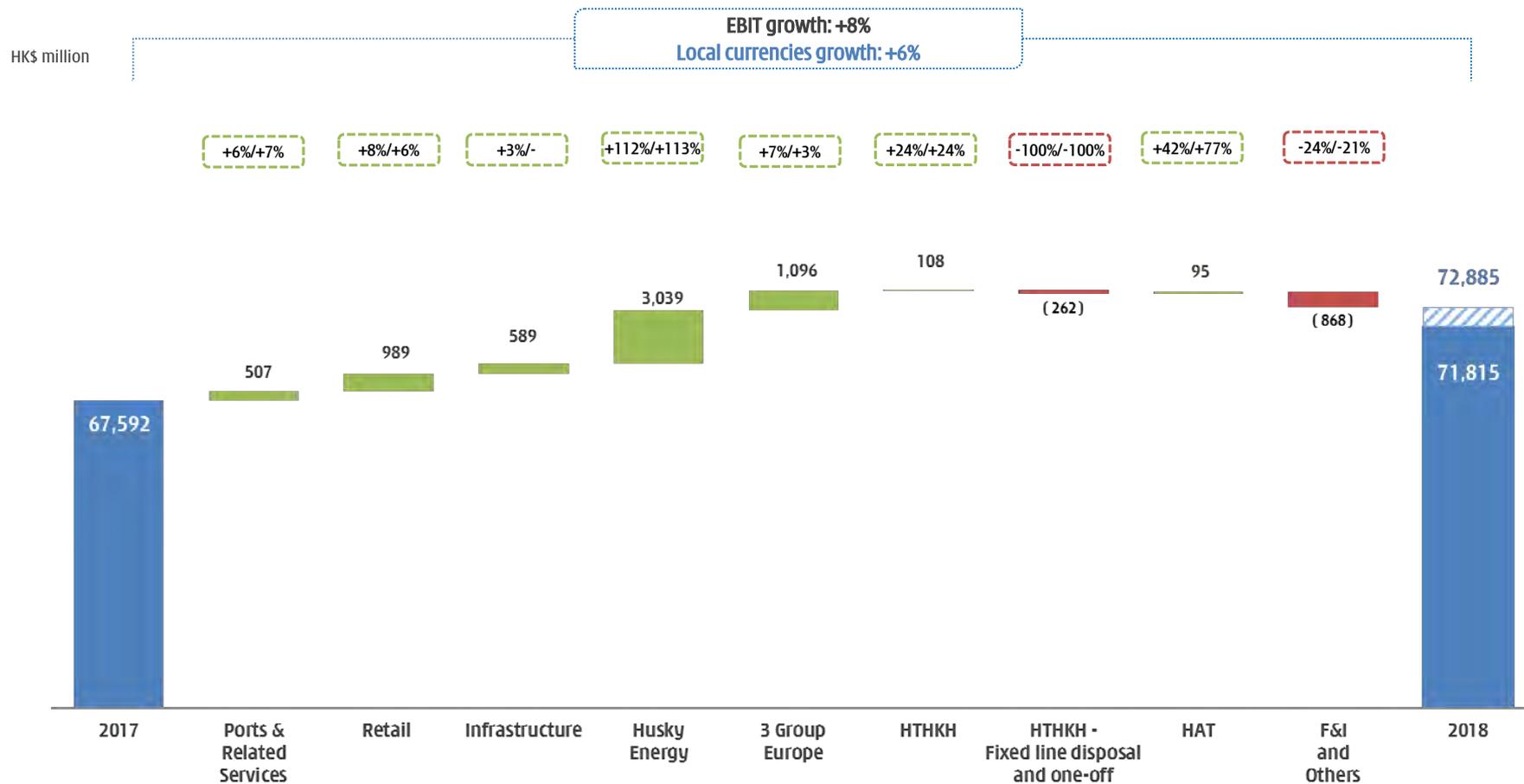
* Represents contributions from Finance & Investments and Others

Includes Panama, Mexico and the Middle East

Δ Includes contribution from the USA for Husky Energy

Business & Geographical Diversification

Total EBIT



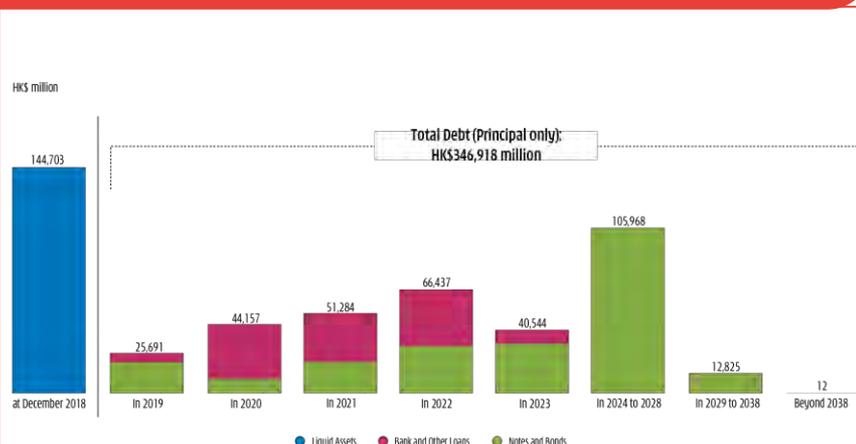
Note (1): F&I and Others includes listed companies (Hutchison China Meditech, Tom Group, CK Life Sciences, Hutchison Telecom Australia (with 50% interest in Vodafone Hutchison Australia) and other unlisted entities.

Growth % / Local ccy growth %

 - represents favourable foreign exchange translation impact

Financial Profile

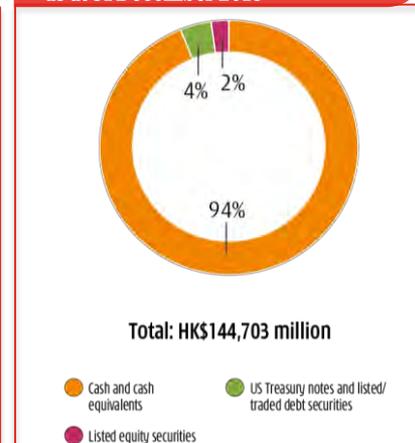
Debt Maturity Profile at 31 Dec 2018 – Principal Only ^{(1) (4)}



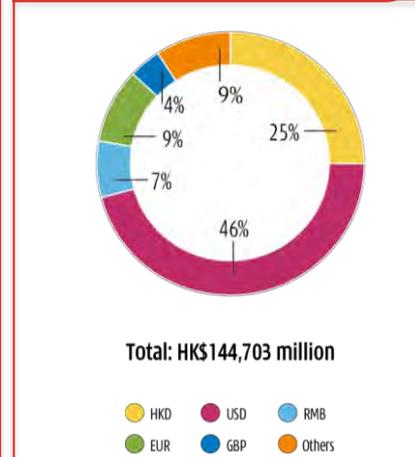
Currency Sensitivities



Liquid Assets by Type as at 31 December 2018



Liquid Assets by Currency as at 31 December 2018



Net Debt

Net debt as at 31 December 2018 ^{(2) (4)}	HK\$207,965m
Net debt to net total capital ratio ^{(2) (4)}	26.0%

Credit Ratings

	2018	2017
Moody's	A2 (Stable)	A2 (Stable)
S & P	A (Stable)	A- (Positive)
Fitch	A- (Stable)	A- (Stable)

Note (1): Excludes unamortised fair value adjustments arising from acquisitions of HK\$5,750 million.

Note (2): Net debt is defined on the Consolidated Statement of Cash Flows. Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions. Net total capital is defined as total bank and other debts plus total equity and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments.

Note (3): Impact on 2018 Group results.

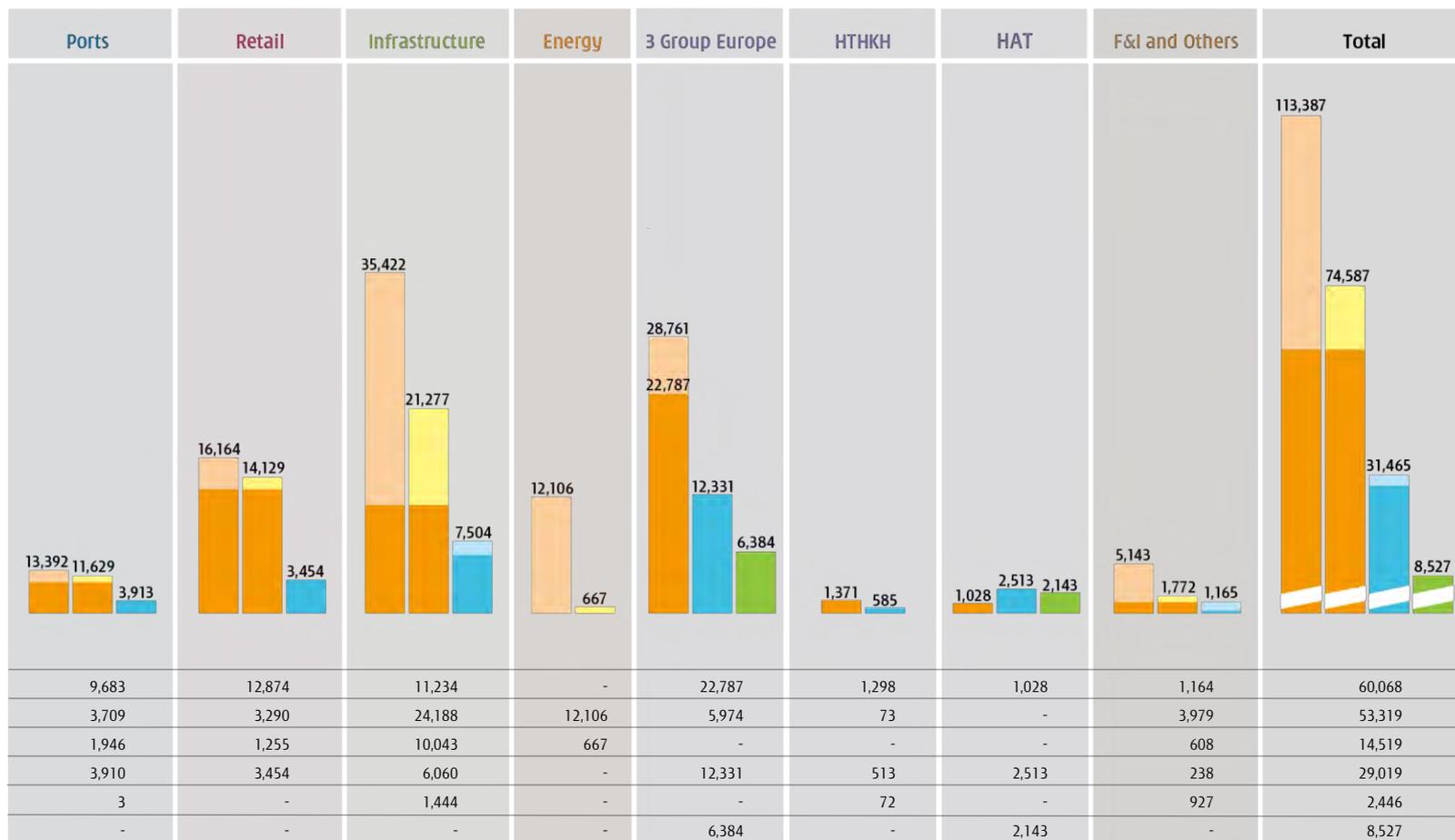
Note (4): Excludes gross and net debt of the co-owned infrastructure investments which has been reclassified under disposal group held for sale as at the end of 2018.

Financial Profile

Operating FCF

by division

HK\$ million



Note 1 : Operating FCF (Operating Free Cash Flow) represents EBITDA of Company & subsidiaries and dividends from Asso & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investment in Asso & JVs

Note 2 : Operating FCF in 2017 excludes investment in Asso & JVs of HK\$36.0 billion for the acquisitions of DUET Group, ista and Reliance. Operating FCF in 2018 excludes investment in additional 50% interest in Wind Tre (net of cash acquired) of HK\$14.3bn, proceeds from disposal of co-owned infrastructure assets (excluding proceeds from CKI) of HK\$14.3bn and non-cash accounting movements (one-off re-measurement gain arising from the acquisition of the remaining 50% interest in Wind Tre, loss on divesture of an aggregated 90% economic benefits in its six co-owned infrastructure investments and the Group's share of HPH Trust's one-off impairment of goodwill and certain non-performing assets).

Ports and Related Services

	2018 ⁽¹⁾ HK\$ million	2017 ⁽¹⁾ HK\$ million	% Change	% Change in local currencies
Total Revenue	35,175	34,146	+3%	+3%
EBITDA	13,392	12,563	+7%	+7%
EBIT	8,726	8,219	+6%	+7%
Throughput	84.6 million TEU	84.7 million TEU	-	N/A

	Throughput (million TEU)			TOTAL REVENUE ⁽¹⁾ (HK\$ million)				TOTAL EBITDA ⁽¹⁾ (HK\$ million)			
	2018	2017	% Change	2018	2017	% Change	Local Ccy % Change	2018	2017	% Change	Local Ccy % Change
HPH Trust	24.3	24.6	-1%	2,653	2,715	-2%	-2%	1,351	1,355	-	-
Mainland China and other Hong Kong	13.8	14.4	-4%	2,579	2,558	+1%	-1%	1,236	1,378	-10%	-12%
Europe	15.8	15.4	+3%	11,365	10,485	+8%	+4%	3,359	2,929	+15%	+10%
Asia, Australia and others ⁽²⁾	30.7	30.3	+1%	17,409	17,246	+1%	+4%	6,135	6,236	-2%	+1%
Corporate costs & other related services	-	-	N/A	1,169	1,142	+2%	+2%	1,311	665	+97%	+97%
Total	84.6	84.7	-	35,175	34,146	+3%	+3%	13,392	12,563	+7%	+7%

Note (1): Total Revenue, EBITDA and EBIT were adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note (2): Asia, Australia and others includes Panama, Mexico and the Middle East.

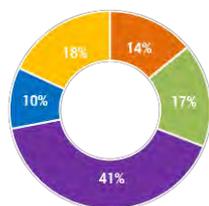
	2018 HK\$ million	2017 HK\$ million	% Change	% Change in local currencies
Total Revenue	168,991	156,163	+8%	+6%
EBITDA	16,164	14,798	+9%	+7%
EBIT	13,078	12,089	+8%	+6%
Store Numbers	14,976	14,124	+6%	N/A

	Store Numbers				Net Store Additions
	2018	2017	% Change		2018
H&B China	3,608	3,271	+10%	H&B China	337
H&B Asia	3,123	2,830	+10%	H&B Asia	293
H&B China & Asia Subtotal	6,731	6,101	+10%	H&B China & Asia Subtotal	630
H&B Western Europe	5,514	5,345	+3%	H&B Western Europe	169
H&B Eastern Europe	2,283	2,222	+3%	H&B Eastern Europe	61
H&B Europe Subtotal	7,797	7,567	+3%	H&B Europe Subtotal	230
H&B Subtotal	14,528	13,668	+6%	H&B Subtotal	860
Other Retail ⁽¹⁾	448	456	-2%	Other Retail ⁽¹⁾	(8)
Total Retail	14,976	14,124	+6%	Total Retail	852

Note (1): Other Retail includes PARKnSHOP, Fortress, Watson's Wine and manufacturing operations for water and beverage businesses.

Total Revenue

HKS million	2018	2017	% Change	Local Ccy % Change
H&B China	23,855	21,783	+10%	+7%
H&B Asia	28,999	25,154	+15%	+16%
H&B China & Asia Subtotal	52,854	46,937	+13%	+12%
H&B Western Europe	69,658	64,523	+8%	+4%
H&B Eastern Europe	16,475	14,866	+11%	+7%
H&B Europe Subtotal	86,133	79,389	+8%	+5%
H&B Subtotal	138,987	126,326	+10%	+7%
Other Retail	30,004	29,837	+1%	-
Total Retail	168,991	156,163	+8%	+6%



HK\$169.0b

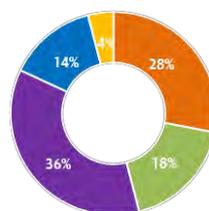
↑ 8%

2018
HKS168,991 million



Total EBITDA

2018	EBITDA Margin %	2017	EBITDA Margin %	% Change	Local Ccy % Change
4,557	19%	4,257	20%	+7%	+4%
2,814	10%	2,346	9%	+20%	+19%
7,371	14%	6,603	14%	+12%	+9%
5,788	8%	5,561	9%	+4%	+2%
2,286	14%	2,048	14%	+12%	+8%
8,074	9%	7,609	10%	+6%	+4%
15,445	11%	14,212	11%	+9%	+6%
719	2%	586	2%	+23%	+23%
16,164	10%	14,798	10%	+9%	+7%



HK\$16.2b

↑ 9%

2018
HKS16,164 million



Comparable Stores Sales Growth (%)⁽¹⁾

2018		2017	
-1.6%	Adjusted ⁽²⁾ +2.1%	-4.3%	Adjusted ⁽²⁾ +0.3%
+7.1%		+3.8%	
+3.1%		-	
+1.3%		+2.1%	
+2.9%		+4.4%	
+1.6%		+2.5%	
+2.1%		+1.6%	
+1.4%		-2.3%	
+2.0%		+0.9%	

Note (1): Comparable stores sales growth represents the % change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Note (2): Adjusted for the CRM sales recovered in the new stores opened in the proximity, comparable stores sales grew by 2.1% instead of a decline of 1.6% in 2018 (2017 comparable stores sales growth reduced from negative 4.3% to 0.3%).

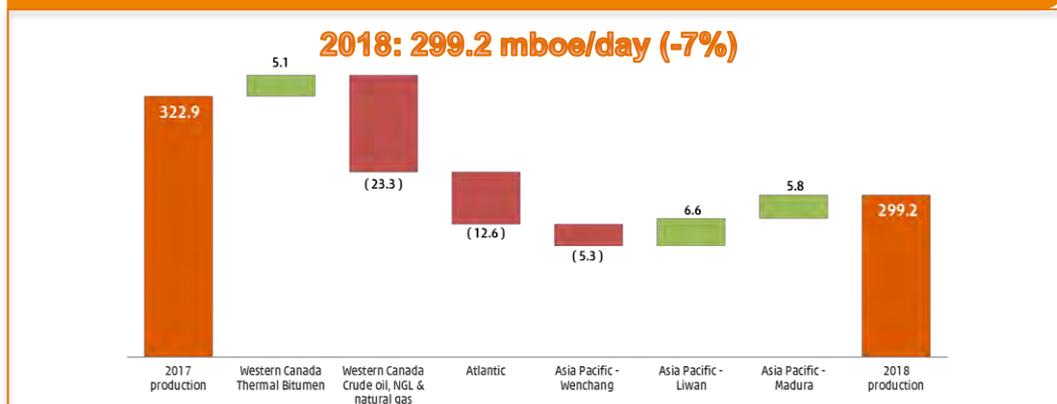
Infrastructure

	2018 HK\$ million	2017 HK\$ million	% Change	% Change in local currencies
Total Revenue	64,724	57,369	+13%	+11%
<i>CKI</i>	<i>53,274</i>	<i>46,597</i>	<i>+14%</i>	<i>+13%</i>
<i>Co-owned infrastructure investments with CKI</i>	<i>11,450</i>	<i>10,772</i>	<i>+6%</i>	<i>+1%</i>
EBITDA	35,422	33,033	+7%	+5%
<i>CKI</i>	<i>29,406</i>	<i>26,416</i>	<i>+11%</i>	<i>+10%</i>
<i>Co-owned infrastructure investments with CKI</i>	<i>6,016</i>	<i>6,617</i>	<i>-9%</i>	<i>-13%</i>
EBIT	24,038	23,449	+3%	-
<i>CKI</i>	<i>20,076</i>	<i>18,836</i>	<i>+7%</i>	<i>+5%</i>
<i>Co-owned infrastructure investments with CKI</i>	<i>3,962</i>	<i>4,613</i>	<i>-14%</i>	<i>-18%</i>
CKI Reported Net Profit	10,443	10,256	+2%	

Energy

	2018 HK\$ million	2017 HK\$ million	% Change	% Change in local currencies
Total Revenue	54,251	44,948	+21%	+20%
EBITDA	12,106	8,992	+35%	+34%
EBIT	5,742	2,703	+112%	+113%
Average Production	299.2 mboe/day	322.9 mboe/day	-7%	N/A
Husky Energy Net Earnings (C\$ million)	1,457	786	+85%	

Production



Updated Guidance

Funds from Operations	18-22 CAGR: 6%
Free Cash Flow	18-22 CAGR: 37%
Total capex	2019: C\$3.3bn - C\$3.5bn
Upstream Production	2019: 290-305 mboe/day
<i>Thermal Production</i>	<i>129 - 135 mbbls/day</i>
Upstream Operating Costs	2019: C\$14.25-15.00/bbl
Downstream Operating Costs	2019: C\$7.5-8.00/bbl

Telecommunications – 3 Group Europe

Results by Operations

In million	UK GBP		Italy ⁽¹⁾ EURO		Sweden SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe ⁽¹⁾ HK\$	
	FY 2018	FY 2017	FY 2018 Wind Tre (50%/100%)	FY 2017 Wind Tre (50%)	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017	FY 2018	FY 2017
Total Revenue	2,439	2,425	3,271	2,734	7,113	7,508	2,186	2,246	881	812	591	603	78,411	70,734
% change	+1%		+20%		-5%		-3%		+8%		-2%		+11%	
													Local currencies growth %	+7%
- Net Customer Service Revenue	1,647	1,636	2,982	2,590	4,699	4,868	1,875	1,936	692	655	443	465	61,813	56,002
% change	+1%		+15%		-3%		-3%		+6%		-5%		+10%	
													Local currencies growth %	+7%
- Handset Revenue	675	622	137	105	2,198	2,396	120	126	125	120	77	74	12,282	11,295
- Other Revenue	117	167	152	39	216	244	191	184	64	37	71	64	4,316	3,437
Net Customer Service Margin⁽²⁾	1,429	1,427	2,276	2,061	3,982	4,149	1,567	1,613	589	553	389	401	50,558	46,756
% change	-		+10%		-4%		-3%		+7%		-3%		+8%	
													Local currencies growth %	+5%
Net Customer Service Margin %	87%	87%	76%	80%	85%	85%	84%	83%	85%	84%	88%	86%	82%	84%
Other margin	62	52	140	32	109	124	133	135	30	22	51	43	2,903	1,646
TOTAL CACS	(840)	(848)	(227)	(217)	(2,745)	(3,187)	(285)	(350)	(141)	(159)	(90)	(118)	(15,813)	(16,296)
Less: Handset Revenue	675	622	137	105	2,198	2,396	120	126	125	120	77	74	12,282	11,295
Total CACS (net of handset revenue)	(165)	(226)	(90)	(112)	(547)	(791)	(165)	(224)	(16)	(39)	(13)	(44)	(3,531)	(5,001)
Operating Expenses	(574)	(551)	(954)	(876)	(1,263)	(1,332)	(807)	(716)	(228)	(194)	(227)	(231)	(21,169)	(19,064)
Opex as a % of net customer service margin	40%	39%	42%	43%	32%	32%	51%	44%	39%	35%	58%	58%	42%	41%
EBITDA	752	702	1,372	1,105	2,281	2,150	728	808	375	342	200	169	28,761	24,337
% change	+7%		+24%		+6%		-10%		+10%		+18%		+18%	
													Local currencies growth %	+14%
EBITDA margin % ⁽³⁾	43%	39%	44%	42%	46%	42%	35%	38%	50%	49%	39%	32%	43%	41%
Depreciation & Amortisation	(311)	(265)	(472)	(298)	(843)	(595)	(318)	(289)	(146)	(100)	(105)	(79)	(11,098)	(7,770)
EBIT	441	437	900	807	1,438	1,555	410	519	229	242	95	90	17,663	16,567
% change	+1%		+12%		-8%		-21%		-5%		+6%		+7%	
													Local currencies growth %	+3%
Capex (excluding licence)⁽⁴⁾	(462)	(459)	(968)	(975)	(1,254)	(836)	(225)	(201)	(123)	(115)	(118)	(109)		
EBITDA less Capex⁽⁴⁾	290	243	1,040	1,235	1,027	1,314	503	607	252	227	82	60		
Licence⁽⁵⁾	(166)	(2)	(517)	-	-	-	-	-	-	-	(1)	(19)		

Note (1): 3 Group Europe 2018 includes 50% share of Wind Tre's results from January to August 2018 and 100% share from September to December 2018, of which Wind Tre's fixed line business revenue was €675 million and EBITDA was €226 million (2017 revenue: €542 million and EBITDA: €193 million). Capex (excluding licence), EBITDA less Capex and Licence represent 100% of Wind Tre's results for both 2018 and 2017 for comparability purposes.

Note (2): Net customer service margin represents net customer service revenue deducting direct variable costs (including interconnection charges and roaming costs).

Note (3): EBITDA margin % represents EBITDA as a % of total revenue excluding handset revenue.

Note (4): 2017 excludes 3 UK's acquisition of UKB for £300 million in May 2017 and 3 Austria's acquisition of Tele2 for €100 million.

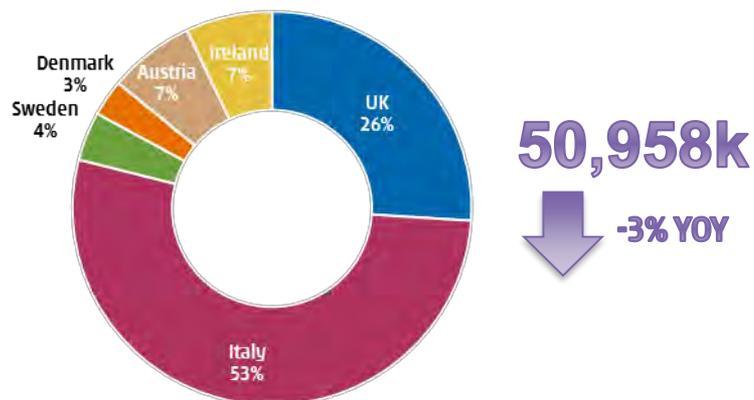
Note (5): Licence cost for UK represents investment for 4x5 MHz of 3.4 GHz spectrum acquired in April 2018 and incidental costs to acquire licence in 2017. Licence cost for Wind Tre in 2018 represents investment for 20 MHz of 3.6 - 3.8 GHz and 200 MHz of 26.5 - 27.5 GHz spectrum in October 2018, whereas the cost for Ireland in 2017 relates to investment for 100 MHz of 3.6 GHz licence.

Telecommunications – 3 Group Europe

Customer Base – Mobile business

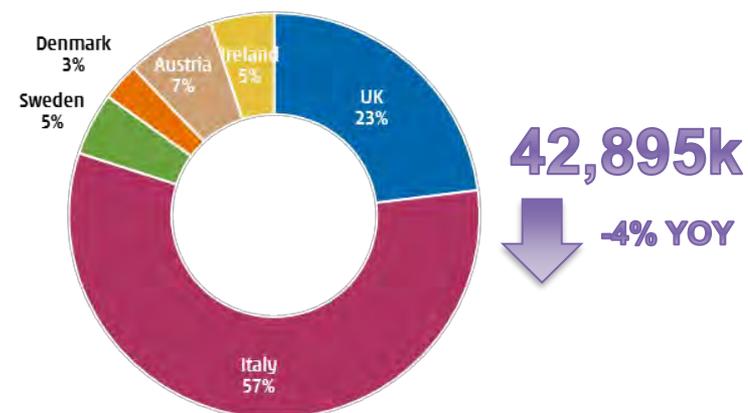
Total Registered Customers

as at 31 December 2018



Total Active Customers (1)

as at 31 December 2018



	Customer '000 at 31 Dec 2018	% Change against	
		30 Jun 2018	31 Dec 2017
UK	13,250	+2%	+5%
Italy (2)	27,062	-6%	-8%
Sweden	2,036	+1%	+3%
Denmark	1,371	+2%	+5%
Austria	3,674	+2%	+1%
Ireland	3,565	+5%	+12%
3 GROUP EUROPE	50,958	-2%	-3%

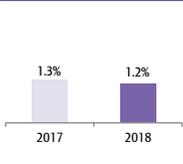
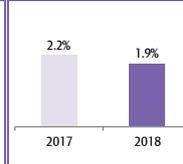
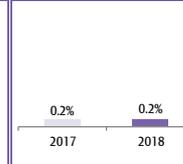
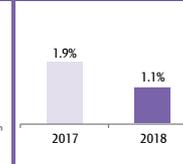
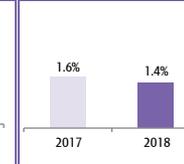
	Customer '000 at 31 Dec 2018	<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> Contract <div style="width: 15px; height: 15px; background-color: #9999cc; margin-left: 10px; margin-right: 5px;"></div> Non-Contract </div>	% Change against	
			30 Jun 2018	31 Dec 2017
UK	10,026	<div style="display: flex; align-items: center;"> <div style="width: 69%; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> <div style="width: 31%; height: 15px; background-color: #9999cc; margin-left: 5px;"></div> </div>	-1%	Flat
Italy (2)	24,456	<div style="display: flex; align-items: center;"> <div style="width: 27%; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> <div style="width: 73%; height: 15px; background-color: #9999cc; margin-left: 5px;"></div> </div>	-7%	-8%
Sweden	1,955	<div style="display: flex; align-items: center;"> <div style="width: 78%; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> <div style="width: 22%; height: 15px; background-color: #9999cc; margin-left: 5px;"></div> </div>	+1%	+3%
Denmark	1,331	<div style="display: flex; align-items: center;"> <div style="width: 62%; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> <div style="width: 38%; height: 15px; background-color: #9999cc; margin-left: 5px;"></div> </div>	+2%	+4%
Austria	2,929	<div style="display: flex; align-items: center;"> <div style="width: 87%; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> <div style="width: 13%; height: 15px; background-color: #9999cc; margin-left: 5px;"></div> </div>	+2%	+1%
Ireland	2,198	<div style="display: flex; align-items: center;"> <div style="width: 60%; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> <div style="width: 40%; height: 15px; background-color: #9999cc; margin-left: 5px;"></div> </div>	+3%	+7%
3 GROUP EUROPE	42,895	<div style="display: flex; align-items: center;"> <div style="width: 46%; height: 15px; background-color: #4a7ebb; margin-right: 5px;"></div> <div style="width: 54%; height: 15px; background-color: #9999cc; margin-left: 5px;"></div> </div>	-4%	-4%

Note (1): An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

Note (2): Italy's customer base was calculated based on 100% of Wind Tre. In addition to the above, Wind Tre has 2.7 million fixed line customers.

Telecommunications – 3 Group Europe

Key Business Indicators – Mobile Businesses

		UK	Italy ⁽⁴⁾	Sweden	Denmark	Austria	Ireland	3 GROUP EUROPE AVERAGE ⁽⁵⁾
12-month Trailing Net ARPU ⁽¹⁾ to 31 Dec 2018	Contract	£17.67	€14.54	SEK223.18	DKK139.00	€18.74	€18.75	€18.41
	Non-Contract	£5.00	€10.32	SEK117.26	DKK89.31	€10.63	€15.35	€9.79
	Blended Total	£13.59	€11.44	SEK203.44	DKK120.11	€17.65	€17.36	€14.06
	% change against 31 Dec 2017	-2%	-9%	-2%	-8%	-4%	-8%	-8%
12-month Trailing Net AMPU ⁽²⁾ to 31 Dec 2018	Blended Total	£11.79	€9.29	SEK172.38	DKK100.30	€15.47	€15.26	€11.88
	% change against 31 Dec 2017	-2%	-11%	-3%	-7%	-1%	-7%	-8%
Contract Customers' Contribution to Net Customer Service Margin (%)		88%	37%	90%	71%	92%	63%	67%
Contract Activity Ratio (%) ⁽³⁾		98%	92%	100%	100%	100%	98%	97%
Average Monthly Churn Rate of Total Contract Registered Customer Base (%)								
LTE Coverage by population (%)		94%	97%	86%	98%	99%	98%	

Note (1): Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

Note (2): Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

Note (3): Contract activity ratio represents active contract customers as a percentage of the total contract registered customer base.

Note (4): Italy KBIs were calculated based on 100% of Wind Tre's results, except for contract customers' contribution to net customer service margin (%), which was calculated based on 50% contribution from Wind Tre for Jan to Aug 2018 and on 100% contribution from Sep 2018 onwards.

Note (5): 3 Group Europe net ARPU, net AMPU and contract customers' contribution to net customer service margin (%) were calculated based on 50% contribution from Wind Tre from Jan to Aug 2018 and 100% contribution from Sep 2018 onwards.

Telecommunications – HTHKH & HAT

HTHKH

	2018 HK\$ million	2017 HK\$ million	% Change
Total Revenue	7,912	9,685	-18%
- Mobile operation - service	3,662	3,831	-4%
- Mobile operation - hardware	4,250	2,899	+47%
- Discontinued Fixed operation	-	2,955	
EBITDA	1,371	4,337	-68%
- Mobile operation	1,371	1,314	+4%
- Discontinued Fixed operation	-	989	
- Disposition gain	-	2,034	
EBIT	553	707	-22%
- Mobile operation	553	445	+24%
- Discontinued Fixed operation	-	410	
- Disposition gain and accelerated depreciation	-	(148)	
Active Mobile Customer ('000)	3,276	3,328	-2%

HAT

	2018 HK\$ million	2017 HK\$ million	% Change	% Change in local currencies
Total Revenue	8,220	7,695	+7%	+13%
- Indonesia	7,314	7,049	+4%	+10%
- Vietnam	561	352	+59%	+59%
- Sri Lanka	345	294	+17%	+26%
EBITDA	1,028	558	+84%	+106%
- Indonesia	1,636	1,185	+38%	+48%
- Vietnam	(494)	(478)	-3%	-3%
- Sri Lanka	36	6	+500%	+533%
- Corporate costs	(150)	(155)	+3%	+3%
EBIT	321	226	+42%	+77%
- Indonesia	1,067	873	+22%	+31%
- Vietnam	(613)	(493)	-24%	-24%
- Sri Lanka	18	2	+800%	+800%
- Corporate costs	(151)	(156)	+3%	+3%
Active Mobile Customer ('000)	49,827	74,959	-34%	N/A