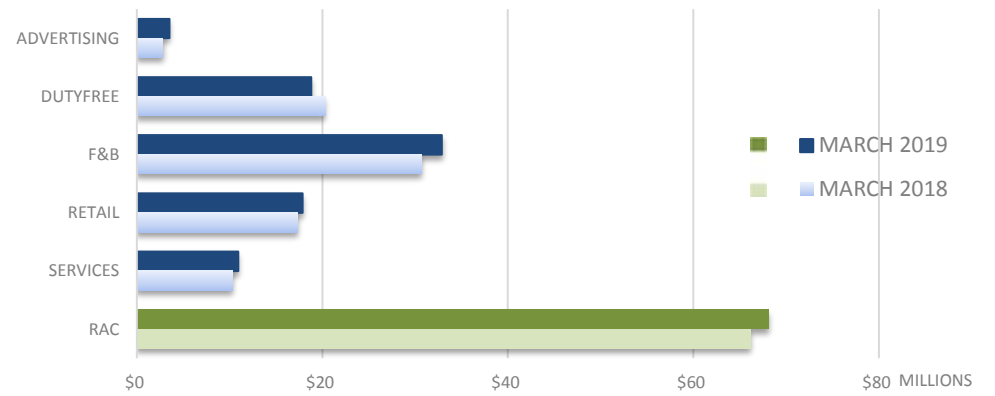


CONCESSION GROSS SALES MARCH 2019

CONCESSION	MARCH 2019	MARCH 2018	CHANGE
ADVERTISING	\$3,523,356	\$2,813,777	+25%
DUTYFREE	\$18,816,363	\$20,292,144	-7%
F&B	\$32,887,355	\$30,670,300	+7%
RETAIL	\$17,856,756	\$17,309,044	+3%
SERVICES	\$10,943,960	\$10,337,839	+6%
IN-TERMINAL CON.	\$84,027,792	\$81,423,104	+3%
RAC	\$68,105,168	\$66,116,125	+3%
OFF-TERMINAL CON.	\$68,105,168	\$66,116,125	+3%
TOTAL CONCESSION	\$152,132,959	\$147,539,229	+3%



ADVERTISING	MARCH 2019	MARCH 2018	CHANGE
T1	\$173,335	\$175,282	-1%
T2	\$243,221	\$182,621	+33%
T3	\$326,345	\$288,366	+13%
T4	\$422,733	\$424,870	-1%
T5	\$210,279	\$242,355	-13%
T6	\$130,076	\$143,074	-9%
T7	\$488,750	\$211,068	+132%
T8	\$91,805	\$68,442	+34%
TBIT	\$1,436,812	\$1,077,699	+33%
TOTAL	\$3,523,356	\$2,813,777	+25%

RAC	MARCH 2019	MARCH 2018	CHANGE
LAX	\$68,105,168	\$66,116,125	+3%
TOTAL	\$68,105,168	\$66,116,125	+3%

COMMENTS:

Overall, Concession sales are up 3% (\$4.59m). In-Terminal Concession sales are up 3% (\$2.6m), which is beats the 2% enplaned passenger (PAX) growth during the same period.

Advertising sales are up 25% (\$710k).

DUTY FREE	MARCH 2019	MARCH 2018	CHANGE
T2	\$695,051	\$1,131,483	-39%
T3	\$72,397	\$63,024	+15%
T4	\$588,489	\$604,625	-3%
T5	\$50,196	\$58,823	-15%
T6	\$257,743	\$259,429	-1%
T7	\$404,240	\$415,608	-3%
TBIT	\$16,748,247	\$17,759,153	-6%
TOTAL	\$18,816,363	\$20,292,144	-7%

Duty Free sales are down 7% (-\$1.48m), while the int PAX number is down 3% YoY. • T2 continues to see the largest decline among all the terminals (-39% or -\$436k) due to the loss of Shanghai flight DL89. This flight arrives in various terminals at different times. • T3 sales increase 15% (\$9k) mainly as the result of an increase in Canadian pax due to the shuffling of flights from other terminals. • T4 sales decline 3% (\$16k). Beauty continue to drive the business across all nationalities, but unable to offset the soft drop in Spirit, Wine, and Tobacco business. We believe less local pax discretionary spending • T5 sales drop \$9k (-15%) due to less local pax going through the terminals. • T6 sales also drop slightly (-\$2k, -0.7%) due to less local pax going through the terminals. • T7 experience a strong PRC Spirit, Wine, and Tobacco business, but offset by drops in local pax, similar to T5 and T6. • TBIT sales drop 6% (\$1.01m) due to the closure of Moncler space as well as 3% drop in int PAX. Chinese New Year celebrated a week earlier this year means part of the big spending were included in the month of Feb this year. Fashion continues to trend down YoY due to renovation.

F & B	MARCH 2019	MARCH 2018	CHANGE
T1	\$4,102,139	\$3,500,373	+17%
T2	\$2,904,010	\$2,881,994	+1%
T3	\$3,092,644	\$2,793,245	+11%
T6	\$3,442,026	\$3,573,534	-4%
TBIT	\$5,901,315	\$5,510,018	+7%
TCM TERM.	\$19,442,134	\$18,259,164	+6%
T4	\$4,606,498	\$4,265,499	+8%
T5	\$4,125,888	\$4,048,352	+2%
T7	\$3,583,043	\$3,278,303	+9%
T8	\$1,129,793	\$818,982	+38%
NON-TCM TERM.	\$13,445,222	\$12,411,136	+8%
TOTAL	\$32,887,355	\$30,670,300	+7%

F & B sales are up 7% (\$2.22m), which is more than the change in PAX of 2%. Sales in TCM terminals are up 6% (\$1.18m), while TCM terminals PAX are down 0.5%. The sizable increase in T1 is due to the opening of Food court. Sales in Non-TCM terminals are up 8% (\$1034k), while the PAX in Non-TCM terminals go up 5%. The sizable increase in T7 is due to the opening of Ashland Hill.

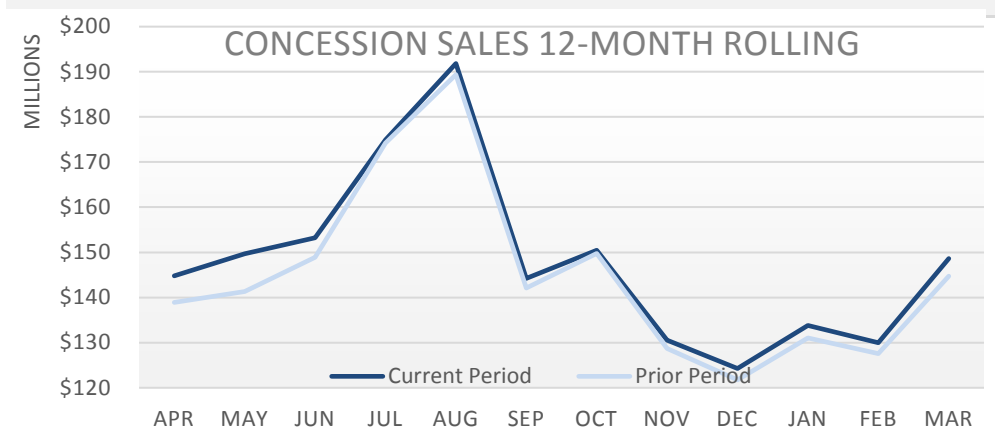
RETAIL	MARCH 2019	MARCH 2018	CHANGE
T1	\$1,682,739	\$1,425,187	+18%
T2	\$1,525,167	\$1,568,886	-3%
T3	\$721,494	\$899,328	-20%
T6	\$1,419,448	\$1,507,768	-6%
TBIT	\$6,859,091	\$6,826,402	+0.5%
TCM TERM.	\$12,207,939	\$12,227,571	-0.2%
T4	\$2,145,130	\$1,991,600	+8%
T5	\$1,362,874	\$1,323,677	+3%
T7	\$1,815,889	\$1,507,552	+20%
T8	\$324,924	\$258,644	+26%
NON-TCM TERM.	\$5,648,817	\$5,081,473	+11%
TOTAL	\$17,856,756	\$17,309,044	+3%

Retail sales are up 3% (\$548k). TCM terminals sales are slightly down 0.2% (\$20k), which is in line with the 0.5% decline in TCM terminals PAX numbers. The significant increase in T1 is due to additional stores (i.e. Kiehl's, LA Original, and Mac Cosmetics). On the contrary, the significant decline in T3 is due to closure of Hudson News. Sales in Non-TCM terminals grew 11% (\$567k), while PAX numbers in Non-TCM terminals are up 5%. The majority of this growth comes from the opening of Pier No. 7 Market in T7.

Gross sales from Services are up 6% (\$606k). This increase in sales is due to Alclear (+\$508k), and Lenlyn (+\$180k).

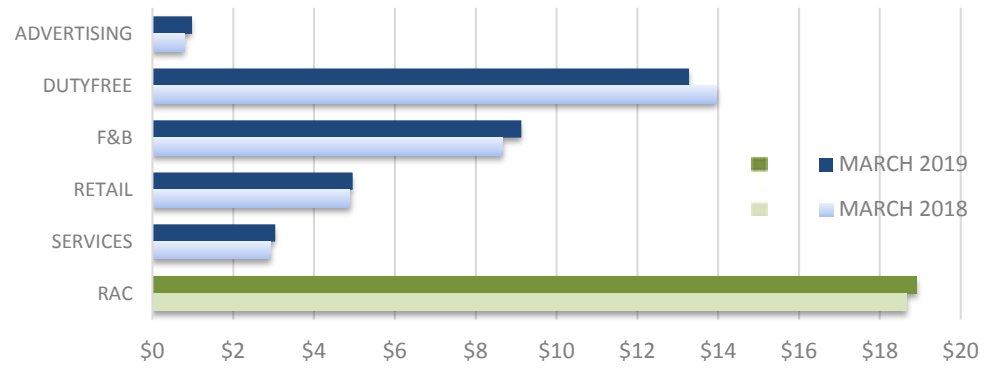
RAC sales are up 3% (\$1.99m). On the per PAX basis, it is up 1%.

SERVICES	MARCH 2019	MARCH 2018	CHANGE
T1	\$459,574	\$295,041	+56%
T2	\$1,265,457	\$1,189,107	+6%
T3	\$161,860	\$135,337	+20%
T4	\$1,171,716	\$1,110,787	+5%
T5	\$362,133	\$318,943	+14%
T6	\$575,030	\$605,874	-5%
T7	\$791,008	\$812,137	-3%
T8	\$32,812	\$35,596	-8%
TBIT	\$6,124,371	\$5,835,015	+5%
TOTAL	\$10,943,960	\$10,337,837	+6%

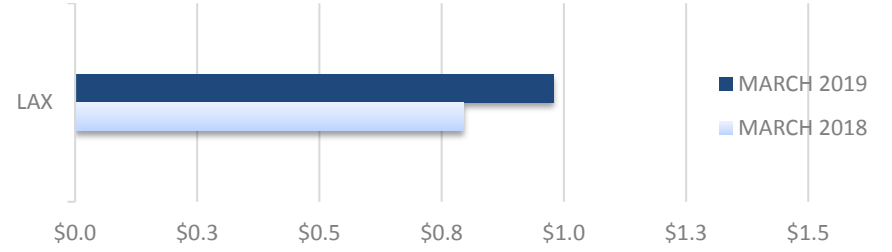


CONCESSION GROSS SALES PER ENPLANEMENT MARCH 2019

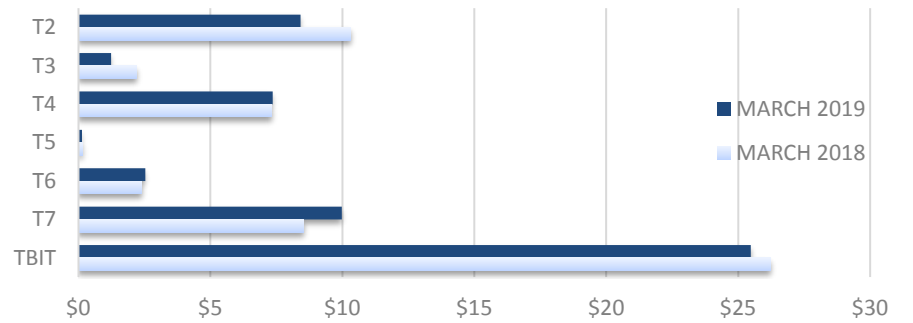
CONCESSION	MARCH 2019	MARCH 2018	CHANGE
ADVERTISING	\$0.98	\$0.79	+23%
DUTYFREE ¹	\$13.28	\$13.95	-5%
F&B	\$9.13	\$8.66	+5%
RETAIL	\$4.96	\$4.89	+1%
SERVICES	\$3.04	\$2.92	+4%
IN-TERMINAL CON.	\$23.33	\$22.99	+1%
RAC	\$18.91	\$18.67	+1%
OFF-TERMINAL CON.	\$18.91	\$18.67	+1%
TOTAL CONCESSION	\$42.24	\$41.66	+1%



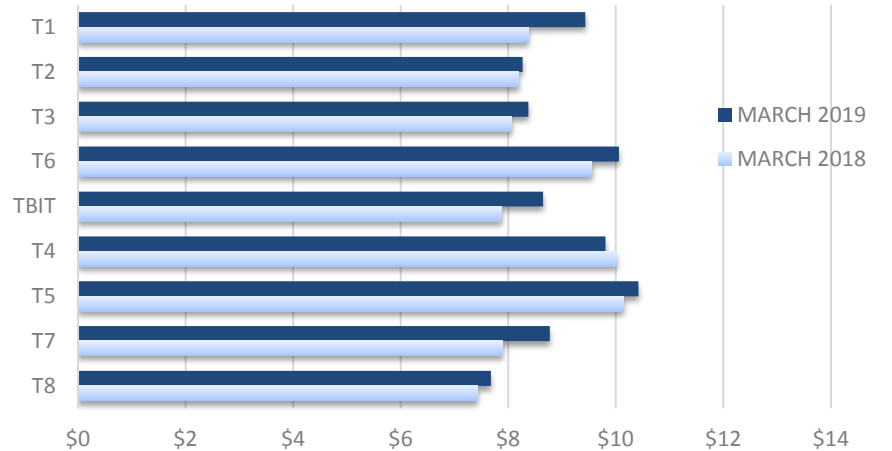
ADVERTISING	MARCH 2019	MARCH 2018	CHANGE
LAX	\$0.98	\$0.79	+23%
TOTAL	\$0.98	\$0.79	+23%



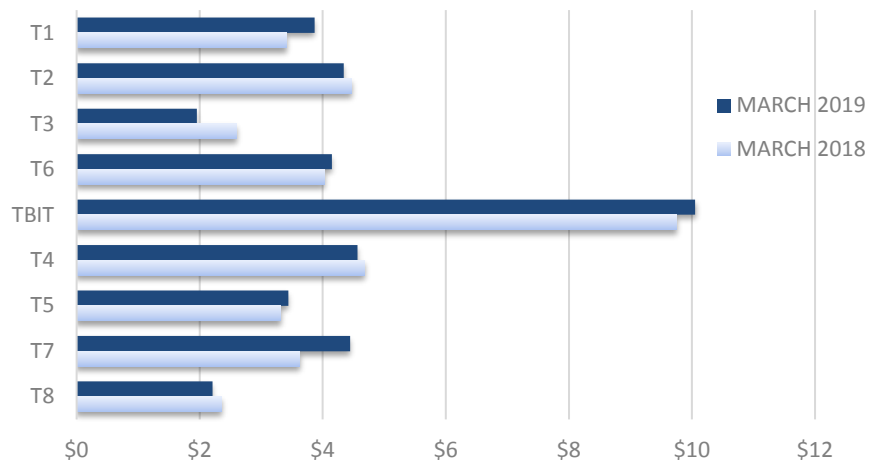
DUTY FREE ¹	MARCH 2019	MARCH 2018	CHANGE
T2	\$8.42	\$10.32	-18%
T3	\$1.23	\$2.19	-44%
T4	\$7.36	\$7.31	+1%
T5	\$0.13 ²	\$0.15 ²	-14%
T6	\$2.53	\$2.40	+5%
T7	\$9.98	\$8.53	+17%
TBIT	\$25.48	\$26.21	-3%
TOTAL	\$13.28	\$13.95	-5%



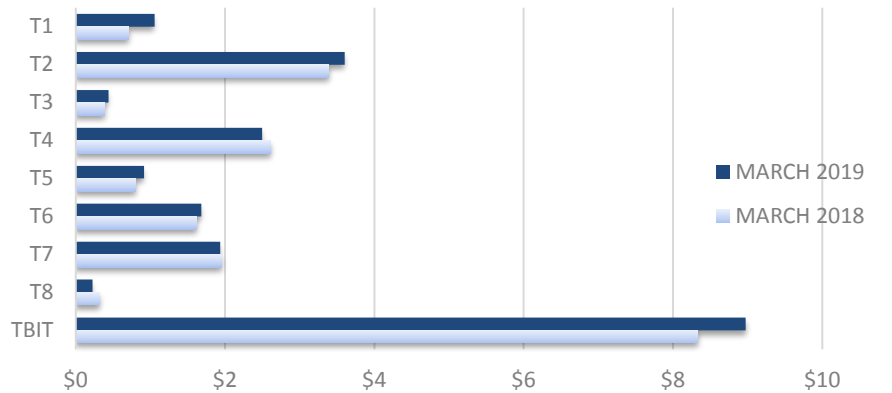
F & B	MARCH 2019	MARCH 2018	CHANGE
T1	\$9.43	\$8.38	+13%
T2	\$8.26	\$8.19	+1%
T3	\$8.37	\$8.05	+4%
T6	\$10.06	\$9.56	+5%
TBIT	\$8.65	\$7.87	+10%
TCM TERM.	\$8.92	\$8.34	+7%
T4	\$9.80	\$10.01	-2%
T5	\$10.42	\$10.15	+3%
T7	\$8.77	\$7.89	+11%
T8	\$7.68	\$7.43	+3%
NON-TCM TERM.	\$9.46	\$9.19	+3%
TOTAL	\$9.13	\$8.66	+5%



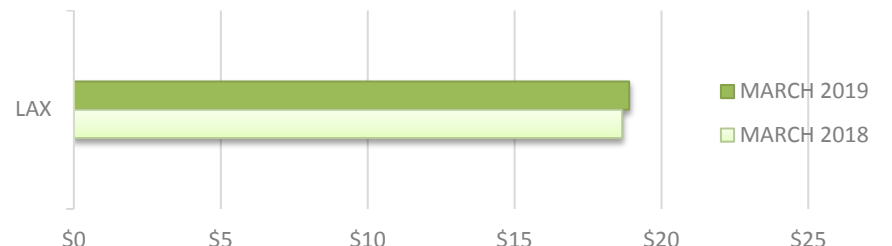
RETAIL	MARCH 2019	MARCH 2018	CHANGE
T1	\$3.87	\$3.41	+13%
T2	\$4.34	\$4.46	-3%
T3	\$1.95	\$2.59	-25%
T6	\$4.15	\$4.03	+3%
TBIT	\$10.05	\$9.75	+3%
TCM TERM.	\$5.60	\$5.58	+0.3%
T4	\$4.57	\$4.67	-2%
T5	\$3.44	\$3.32	+4%
T7	\$4.45	\$3.63	+22%
T8	\$2.21	\$2.35	-6%
NON-TCM TERM.	\$3.97	\$3.76	+6%
TOTAL	\$4.96	\$4.89	+1%



SERVICES	MARCH 2019	MARCH 2018	CHANGE
T1	\$1.06	\$0.71	+50%
T2	\$3.60	\$3.38	+7%
T3	\$0.44	\$0.39	+12%
T4	\$2.49	\$2.61	-4%
T5	\$0.91	\$0.80	+14%
T6	\$1.68	\$1.62	+4%
T7	\$1.94	\$1.96	-1%
T8	\$0.22	\$0.32	-31%
TBIT	\$8.97	\$8.33	+8%
TOTAL	\$3.04	\$2.92	+4%



RAC	MARCH 2019	MARCH 2018	CHANGE
LAX	\$18.91	\$18.67	+1%
TOTAL	\$18.91	\$18.67	+1%



¹ Duty Free sales per enplanement (SPE) is based on international enplaned passengers (PAX), while all the others are based on all enplaned PAX.
² With the one exception being Duty Free SPE in T5 in which the all enplaned PAX numbers are used as the denominator instead of the international enplaned PAX numbers.