



2024 ANNUAL RESULTS | ANALYSTS BRIEFING

13TH MARCH 2025

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AGENDA

1. Strategy and Results Highlights
2. Investment Portfolio
3. Residential Trading Portfolio
4. Hotel Portfolio
5. Financial Highlights
6. Sustainability Highlights
7. Outlook
8. Q&A

Tim Blackburn
Chief Executive

Fanny Lung
Finance Director



2024 ANNUAL RESULTS HIGHLIGHTS

SOLID RESULTS WITH CONTINUED DIVIDEND GROWTH

Recurring Underlying Profit

-11%

HK\$ 6,479 M

(FY 2023: HK\$ 7,285 M)

Dividend per Share

+5%

Full year DPS: HK\$ 1.10⁽¹⁾

Sustainable growth for
8 consecutive years

Share Buy-back

Total consideration:

HK\$ 750 M

(as at 31st Dec 2024)

Up to HK\$ 1.5 Bn
till May 2025

Equity Attributable to Shareholders

-3%

HK\$ 47.35 per share

(Dec 2023: HK\$ 48.73 per share)

- A decrease in recurring underlying profit reflecting higher net finance charges and a reduction in office rental income in Hong Kong (partly due to rental loss from disposal of nine floors of One Island East).
- Enhance shareholder returns with a mid-single digit annual growth in dividends and a share buy-back programme.
- Top ranking in the global Dow Jones Best-in-Class World Index 2024 achieved.
- Remain in a robust financial position to support investment and growth plans.

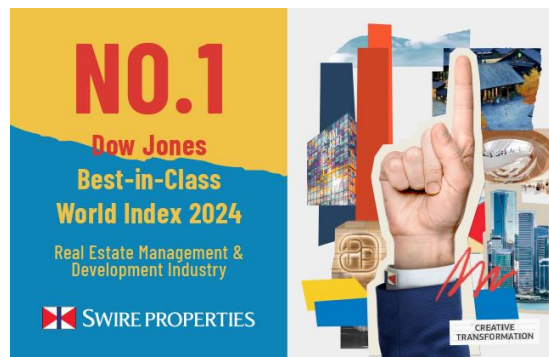
(1) Declared a second interim dividend of HK\$0.76 per share for 2024.

KEY DEVELOPMENTS

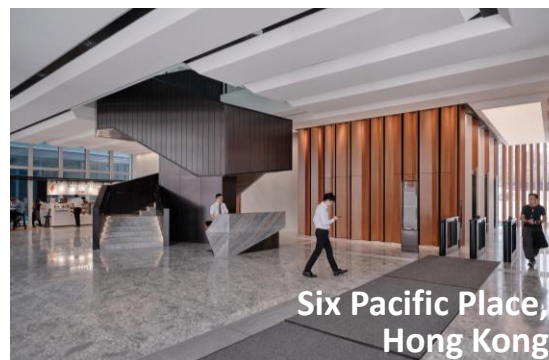
EXPANDING PRESENCE IN GREATER BAY AREA

Projects Updates

- Feb 24 **Six Pacific Place, Hong Kong**
Obtained occupation permit.
- Aug 24 **Taikoo Li Julong Wan Guangzhou** ⁽¹⁾
Announced a 50% joint venture to develop the retail portion of mixed-use development in Liwan district.
No. 387 Tianhe Road, Guangzhou
Addition to Taikoo Hui Guangzhou, successfully bid in a public auction.
Taikoo Place Beijing ⁽²⁾
Acquisition of an additional 14.895% equity interest completed.
- Dec 24 **Lujiazui Taikoo Yuan Residences, Shanghai** ⁽³⁾
Started the first batch of pre-sales.
49 out of 50 units pre-sold up to 7th March 2025.
- Jan 25 **No. 1 Position in Dow Jones Best-in-Class World Index 2024**
(Real Estate Management & Development Industry)
Six years ahead of our 2030 goal.



Dow Jones Best-in-Class World Index
(formerly known as “DJSI World Index”)



Six Pacific Place,
Hong Kong



Taikoo Li Julong Wan
Guangzhou ⁽¹⁾



No. 387 Tianhe Road,
Guangzhou



Lujiazui Taikoo Yuan Residences,
Shanghai (Show Flat)

(1) Formerly known as “Julong Wan Project, Guangzhou”.

(2) Formerly known as “INDIGO Phase Two, Beijing”.

(3) Formerly known as “Yangjing Mixed-use Project, Shanghai”.

ROBUST STRATEGIES DRIVING SUSTAINABLE SHAREHOLDER VALUE

STRONG TRACK RECORD IN EXECUTION

Strategies

Capital Recycling *Since 2018*

- Provide healthy liquidity to support investment plans

HK\$ 51.4 Bn

Cumulative disposal proceeds since 2018

HK\$ 100 Bn Investment Plan *Announced in 2022*

- Foundation for growth over the next decade
- Increased visibility of earnings growth

67%
committed

Sustainable Development *2030 Vision*

- To become a leader in sustainability performance in the real estate industry globally by 2030

Achieved **6 years ahead**
of schedule in 2024

Portfolio Growth

2x GFA by 2032

in the Chinese Mainland
A more balanced portfolio between retail and office

Dividend Growth

Aim to deliver

mid-single digit
annual growth in dividends

Share Buy-back

Up to

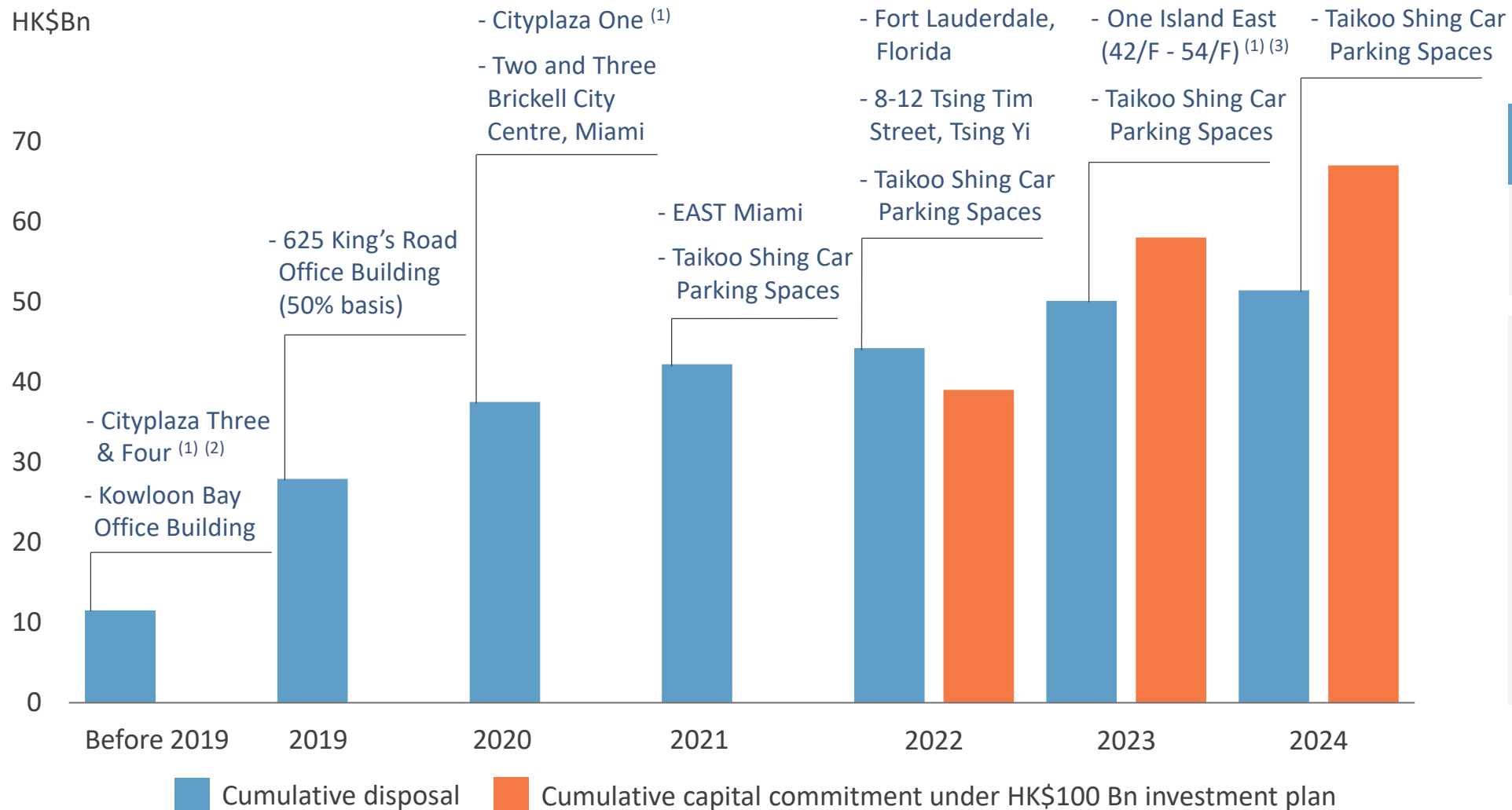
HK\$ 1.5 Bn

which will run through to May 2025

SUCCESSFUL CAPITAL RECYCLING

WELL-PLACED TO DELIVER ON HK\$100 BILLION INVESTMENT PLAN

HK\$Bn



Cumulative Disposal Proceeds

HK\$ **51.4** Bn

- Continue to explore non-core divestment opportunities - e.g. in Miami
- 'Flight-to-quality' - upgrading 'old for new'

(1) Disposal proceeds received in phases.

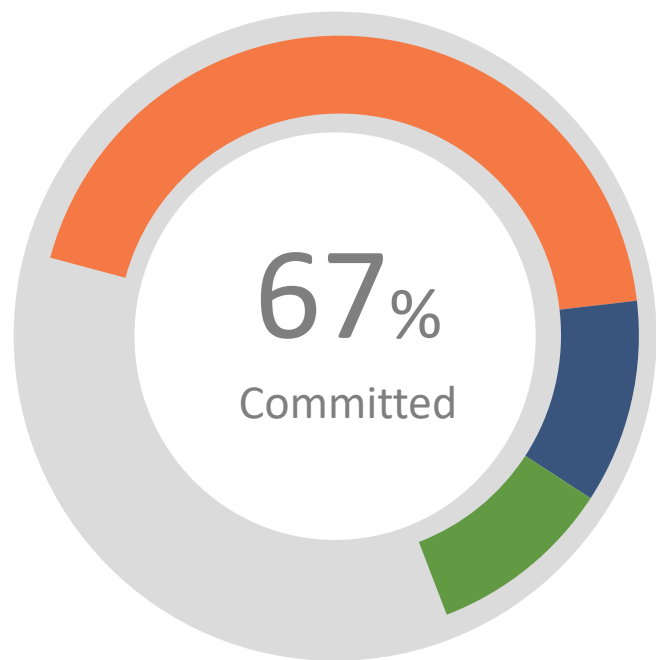
(2) Cityplaza Three and Cityplaza Four are currently known as 14 Taikoo Wan Road and 12 Taikoo Wan Road respectively.

(3) Excluding 49th floor. Disposal of 9 out of 12 floors in One Island East completed in 2023. Disposal of remaining floors to be completed by 2028 in phases.

HK\$100 BILLION INVESTMENT PLAN

A CLEAR ROADMAP FOR GROWTH OVER THE NEXT DECADE

Investing in Long-term Growth



Chinese Mainland - Retail-led mixed-use projects in Tier-1 / emerging Tier-1 cities; doubling of GFA by 2032

- Taikoo Li Xi'an
- Taikoo Li Sanya ⁽²⁾
- Increased stake at Taikoo Li Chengdu
- Shanghai New Bund Mixed-use Project
- Lujiazui Taikoo Yuan, Shanghai ⁽³⁾
- Taikoo Li Julong Wan Guangzhou ⁽⁴⁾
- No. 387 Tianhe Road, Guangzhou
- Increased stake at Taikoo Place Beijing ⁽⁵⁾ **New**



HK\$ 46 Bn /
HK\$ 50 Bn

Hong Kong - Expansion opportunities at Pacific Place and Taikoo Place

- Increased stake at Citygate
- 100% ownership at Zung Fu and Wah Ha
- Compulsory sale applications at Quarry Bay



HK\$ 11 Bn /
HK\$ 30 Bn

Trading - Development of residential pipelines primarily in Hong Kong, the Chinese Mainland and South East Asia

South East Asia - Building a presence in Vietnam, Indonesia, Singapore and Thailand

- The Headland Residences, Hong Kong ⁽⁶⁾
- 269 Queen's Road East, Hong Kong
- Quarry Bay residential, Hong Kong
- Bangkok residential, Thailand
- 6 Deep Water Bay Road, Hong Kong **New**

(1) As at 7th March 2025.

(2) Project name to be confirmed.

(3) Formerly known as "Yangjing Mixed-use Project, Shanghai".

(4) Formerly known as "Julong Wan Project, Guangzhou".



(5) Formerly known as "INDIGO Phase Two, Beijing".

(6) Formerly known as "Chai Wan Inland Lot No. 178, Hong Kong".

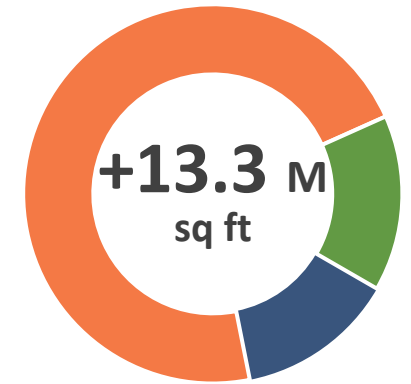
UPCOMING PROJECTS ⁽¹⁾

MAKING GOOD PROGRESS WITH EXCITING PIPELINE

Expected Completion Year

	2025	2026	2027	2028 onwards
				
	Savyavasa, Jakarta	Taikoo Place Beijing ⁽²⁾	Taikoo Li Xi'an	Wireless Road Project, Bangkok
CM		<ul style="list-style-type: none"> Taikoo Place Beijing ⁽²⁾ ⁽³⁾ Taikoo Li Sanya ⁽³⁾ ⁽⁴⁾ Shanghai New Bund Mixed-use Project The Opposite House redevelopment, Beijing Lujiazui Taikoo Yuan, Shanghai ⁽³⁾ ⁽⁵⁾ 	<ul style="list-style-type: none"> Taikoo Li Xi'an ⁽³⁾ Taikoo Li Julong Wan Guangzhou ⁽³⁾ ⁽⁶⁾ No. 387 Tianhe Road, Guangzhou 	
HK	<ul style="list-style-type: none"> The Headland Residences ⁽⁷⁾ 6 Deep Water Bay Road 	<ul style="list-style-type: none"> Residential project in Wan Chai ⁽⁸⁾ 		<ul style="list-style-type: none"> Residential and office developments in Quarry Bay ⁽⁹⁾
SEA	<ul style="list-style-type: none"> Savyavasa, Jakarta 			<ul style="list-style-type: none"> Empire City, Ho Chi Minh City ⁽¹⁰⁾ Wireless Road Project, Bangkok

Expected Attributable GFA to be Completed



+9.5 M sq ft
Chinese Mainland

+1.8 M sq ft
Hong Kong

+2.0 M sq ft
South East Asia

(1) Excluding 9-39 Hoi Wan Street and 33-41 Tong Chong Street in Quarry Bay.

(2) Formerly known as "INDIGO Phase Two, Beijing".

(3) Open in phases.

(4) Project name to be confirmed.

(5) Formerly known as "Yangjing Mixed-use Project, Shanghai".

(6) Formerly known as "Julong Wan Project, Guangzhou". Prior to the first phase's completion, exhibitions, events, pop-up shops and activities will be conducted to activate the area starting from late 2025. The site with a GFA of ~0.4M sq ft was acquired as of 31st December 2024. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.

(7) Formerly known as "Chai Wan Inland Lot No. 178".

(8) Representing 269 Queen's Road East.

(9) Representing 983-987A King's Road and 16-94 Pan Hoi Street and Wah Ha Factory Building and Zung Fu Industrial Building.

(10) To be completed in phases up to 2030.



INVESTMENT PORTFOLIO

HONG KONG OFFICE

STEADY OCCUPANCY OUTPERFORMING RELEVANT SUBMARKETS



Pacific Place ⁽⁴⁾

One Island East & One Taikoo Place

Two Taikoo Place

Other Taikoo Place Office Towers ⁽⁵⁾

GFA (M sq ft)	2.2	2.3	1.0	3.1
Occupancy	95%	94%	69%	91%
Rental Reversion	-16%	-10%	n.a.	-13%
Latest Rentals (HK\$ psf)	One/Two PP : 85 - 95 Three PP : 80 - 90	Low 50s – mid 60s	Low 50s – high 50s	Low 40s – high 40s

93%

Overall Occupancy ⁽⁶⁾

-6% (vs FY 2023)

Attributable Gross Rental Income

-4% (vs Dec 2023)

HK\$ 164.9 Bn

Attributable Valuation

(1) GFA based on 100% basis.

(2) Occupancy as at 31st December 2024.

(3) Reversion is the percentage change in rent on lease renewals, new leases and rent reviews.

(4) Including One Pacific Place, Two Pacific Place and Three Pacific Place. Excluding Six Pacific Place where occupancy was 53% as at 31st December 2024.

(5) Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower, but excluding certain long-term leases.

(6) Excluding Two Taikoo Place and Six Pacific Place. Overall occupancy including Two Taikoo Place and Six Pacific Place was 89% at 31st December 2024.

HONG KONG RETAIL

RESILIENT WITH FULL OCCUPANCY



	The Mall, Pacific Place	Cityplaza	Citygate Outlets
GFA (M sq ft)	0.7	1.1	0.8
Occupancy	100%	100%	100%
Retail Sales	-10.7%	-2.3%	-3.9%

100%	-3% <i>(vs FY 2023)</i>	-1% <i>(vs Dec 2023)</i> HK\$ 43.7 Bn
Overall Occupancy	Attributable Gross Rental Income	Attributable Valuation

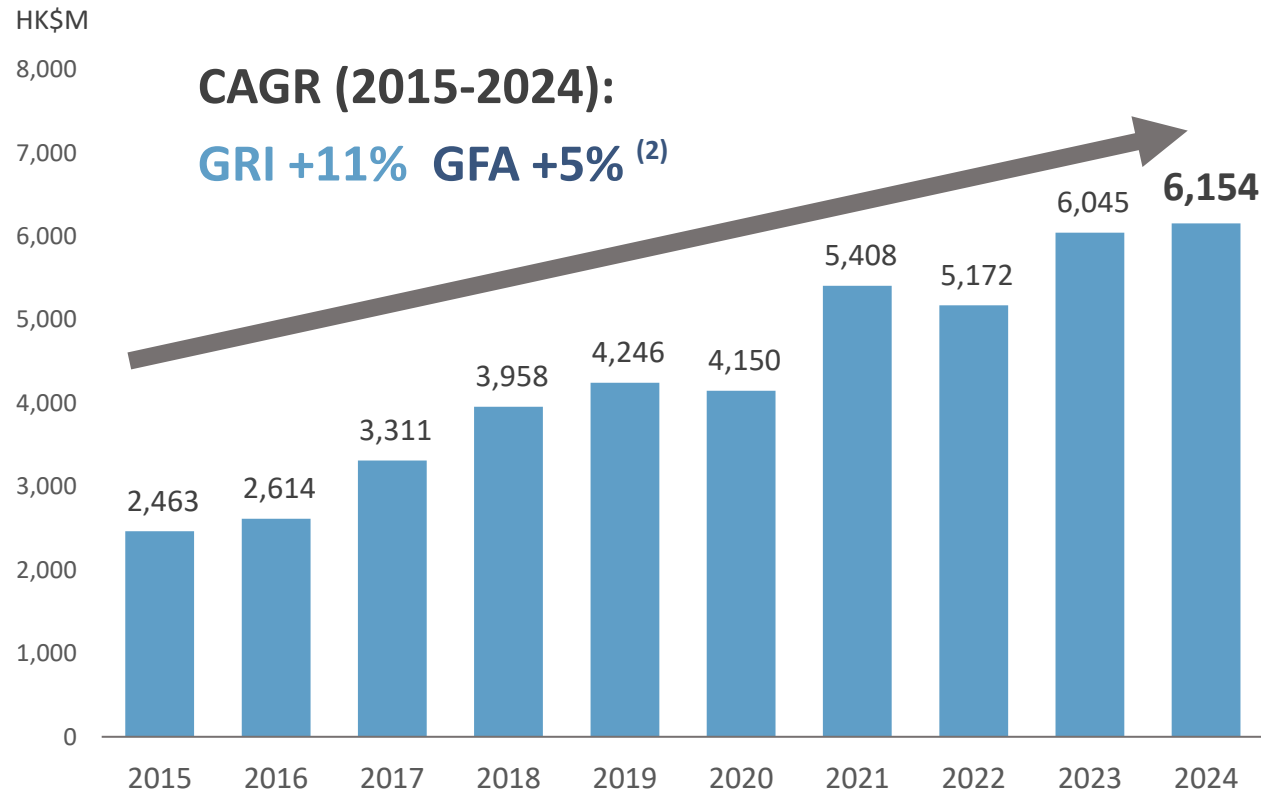
(1) GFA based on 100% basis.
 (2) Occupancy as at 31st December 2024.
 (3) Retail sales year-on-year growth.

CHINESE MAINLAND PORTFOLIO

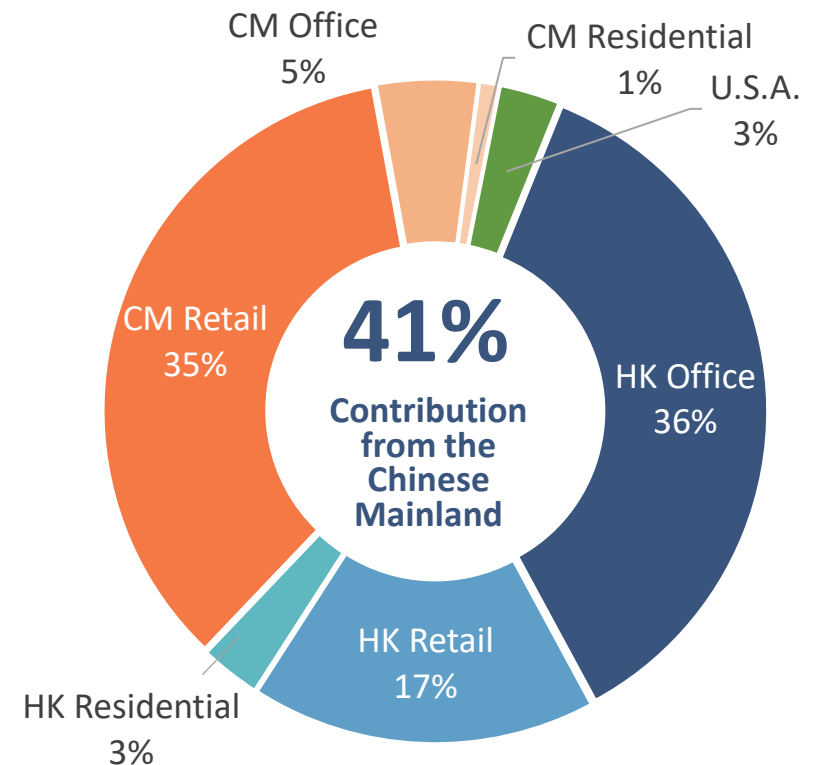
STRONG GROWTH ENGINE

- Chinese Mainland portfolio contributed 41% attributable gross rental income in FY2024 ⁽¹⁾.
- Balanced contributions between Chinese Mainland retail and Hong Kong office portfolios.

Attributable Gross Rental Income ⁽¹⁾



Attributable Gross Rental Income by Region ⁽¹⁾



(1) After deducting rental concessions.

(2) Attributable completed GFA (excluding hotels) of investment properties.

CHINESE MAINLAND PORTFOLIO

ASSET REINFORCEMENT AND TENANT MIX UPGRADES DRIVING GROWTH



HKRI Taikoo Hui, Shanghai

- Major structural and reconfiguration works in progress for tenant mix upgrade.
- ZHANGYUAN adjacency.



Taikoo Li Sanlitun, Beijing

- Redevelopment of The Opposite House for retail use.
- Structural and reconfiguration works at Taikoo Li Sanlitun North.
- Metro connectivity is expected to be completed by Q4 2026.



Taikoo Li Chengdu

- Reconfiguration works commenced in 2024 completed by the year end.



Taikoo Li Qiantan, Shanghai

- **Shanghai New Bund Mixed-use Project** adjacent to Taikoo Li Qiantan under development.



INDIGO, Beijing ⁽¹⁾

- **Taikoo Place Beijing ⁽²⁾** under development.



Taikoo Hui, Guangzhou

- **No.387 Tianhe Road** to be renovated as a luxury retail and entertainment addition.

Significant Upgrades

Existing projects successfully expanding luxury content

Growing Presence

6 to 11 major retail-led developments by 2027

(1) Part of Taikoo Place Beijing.

(2) Formerly known as "INDIGO Phase Two, Beijing".

CHINESE MAINLAND RETAIL

RETAIL SALES STABILISED IN Q4; EXPECTED TO PICK UP IN 2025

❖ Significant upgrades at existing projects for tenant mix enhancements



❖ HKRI Taikoo Hui, Shanghai



❖ Taikoo Li Sanlitun, Beijing



Taikoo Li Chengdu

	HKRI Taikoo Hui, Shanghai	Taikoo Li Sanlitun, Beijing	Taikoo Li Chengdu
GFA (M sq ft)	1.1	1.6	1.4
Occupancy	93% ⁽⁶⁾	98%	96%
Retail Sales (YoY in FY24)	-13.9% ⁽⁷⁾	-0.2% ⁽⁷⁾	-14.0% ⁽⁸⁾
<i>Retail Sales (YoY in 1H24)</i>	<i>-19.6% ⁽⁷⁾</i>	<i>-3.5% ⁽⁷⁾</i>	<i>-17.2% ⁽⁸⁾</i>



Taikoo Li Qiantan, Shanghai



INDIGO, Beijing ⁽⁵⁾



Taikoo Hui, Guangzhou

	Taikoo Li Qiantan, Shanghai	INDIGO, Beijing ⁽⁵⁾	Taikoo Hui, Guangzhou
GFA (M sq ft)	1.2	0.9	1.5
Occupancy	98%	98%	100%
Retail Sales (YoY in FY24)	+3.4%	-3.8%	-10.7%
<i>Retail Sales (YoY in 1H24)</i>	<i>+0.2%</i>	<i>-3.8%</i>	<i>-9.4%</i>

-7% (vs FY 2023)
+55% ⁽⁴⁾ (vs FY 2019)

Overall Attributable
Retail Sales in FY 2024

+2% (HKD)
+4% (RMB)
(vs FY 2023)

Attributable Gross
Rental Income

+2% (vs Dec 2023)
HK\$ 58.0 Bn

Attributable Valuation

(1) Occupancy as at 31st December 2024.

(2) Retail sales (excluding sales by vehicle retailers) year-on-year growth.

(3) GFA based on 100% basis.

(4) Excluding Taikoo Li Qiantan.

(5) Part of Taikoo Place Beijing.

(6) Including space allocated to prospective tenants who have signed letters of intent.

(7) Structural and/or reconfiguration works in progress for tenant mix enhancements.

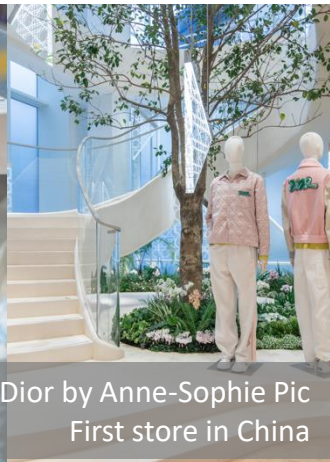
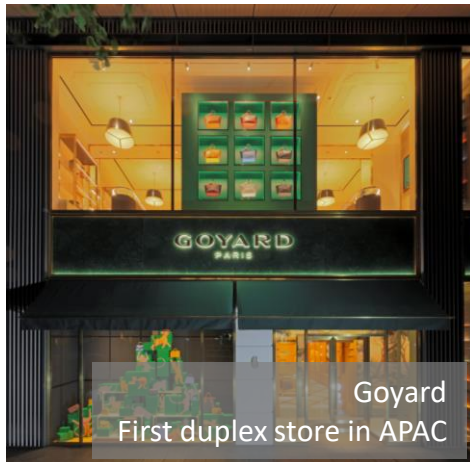
(8) Reconfiguration works commenced in 2024 were completed by the year end.

CHINESE MAINLAND RETAIL

SIGNIFICANT TENANT MIX UPGRADES

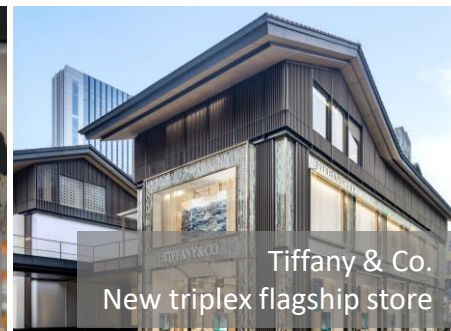
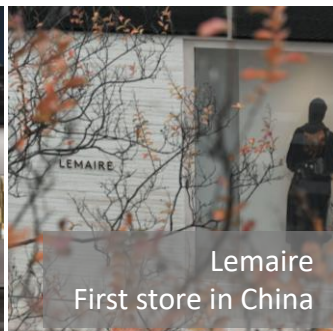
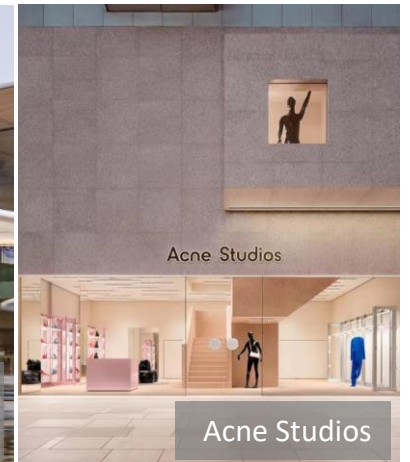
Taikoo Li Chengdu

- Majority of second-wave tenancy upgrades completed.
- Over **60** brands opened new stores or upgraded to their latest concept stores.



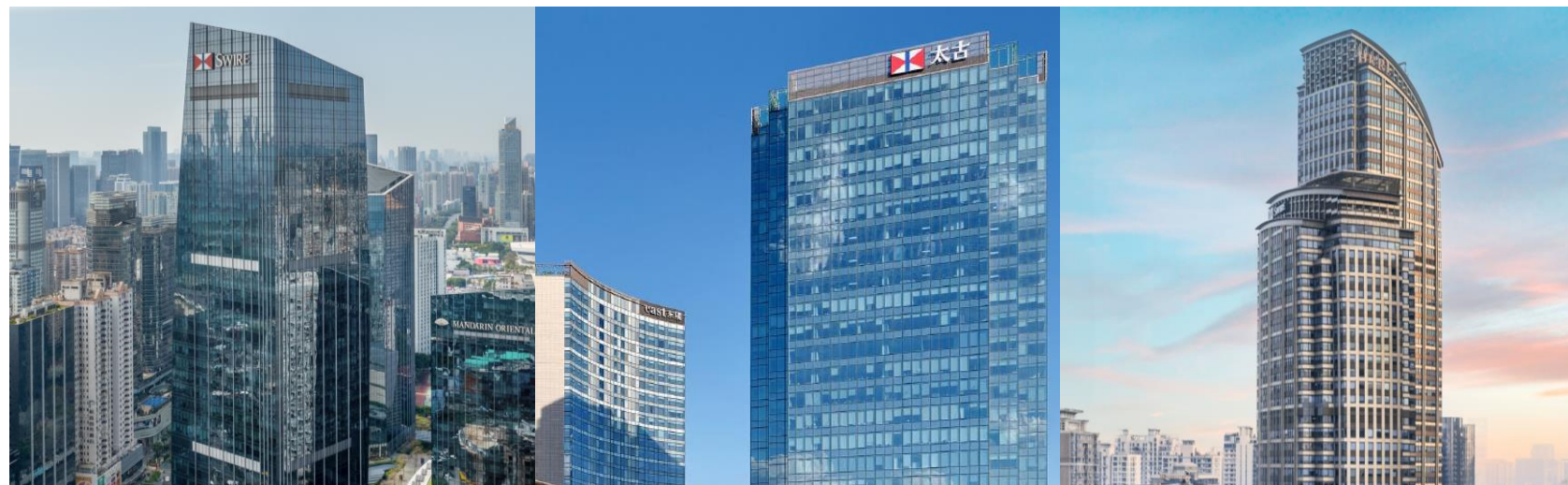
Taikoo Li Sanlitun

- Successful upgrade of brand positioning.
- Upcoming completion of luxury flagship stores – LOUIS VUITTON, DIOR, Hermès, Tiffany & Co., Loro Piana and FENDI.



CHINESE MAINLAND OFFICE

STEADY PERFORMANCE



Taikoo Hui, Guangzhou

INDIGO, Beijing⁽³⁾

HKRI Taikoo Hui, Shanghai

GFA (M sq ft)	1.7	0.6	1.9
Occupancy	90%	83%	96%
Latest Rentals (RMB psm)	Mid 100s – low 200s	Low 200s – mid 200s	Low 300s – low 400s

-1% (HKD) / +1% (RMB)
(vs FY 2023)

**Attributable Gross
Rental Income**

-6% (vs Dec 2023)
HK\$ 12.1 Bn

Attributable Valuation

(1) Occupancy as at 31st December 2024.

(2) GFA based on 100% basis.

(3) Part of Taikoo Place Beijing.

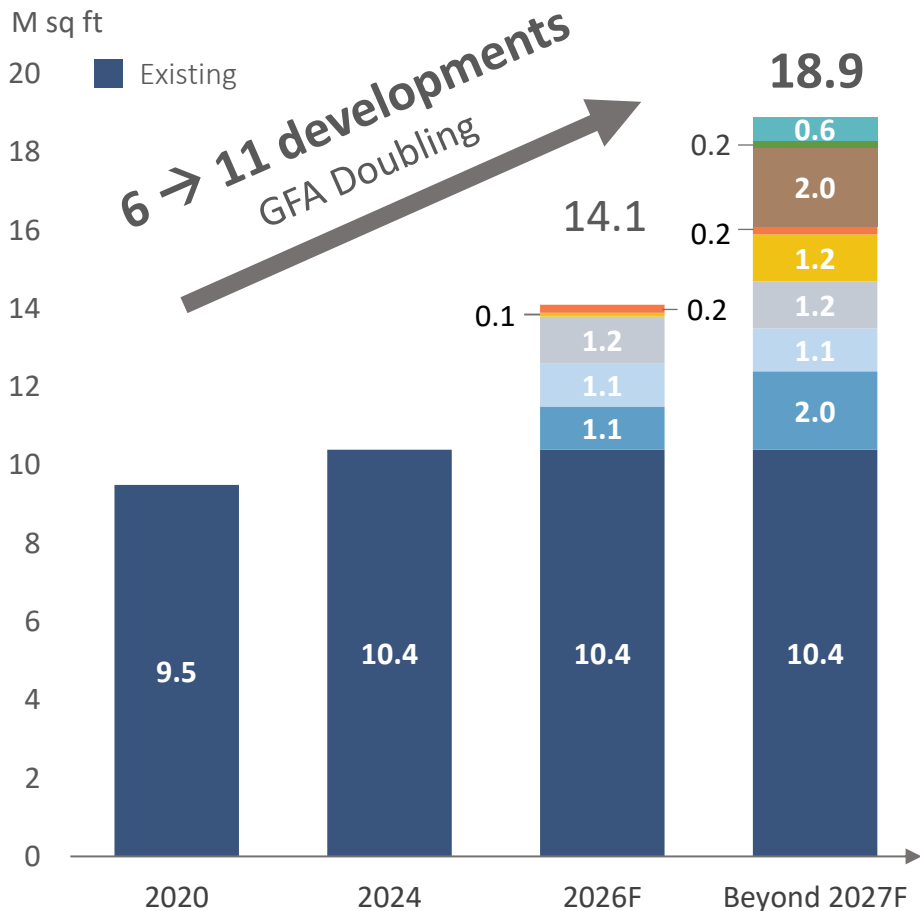
CHINESE MAINLAND PIPELINE

A STRONG FOUNDATION FOR GROWTH

Attributable Completed GFA in the Chinese Mainland

M sq ft

■ Existing



(1) Open in phases.

(2) Formerly known as "INDIGO Phase Two, Beijing".

(3) Project name to be confirmed.

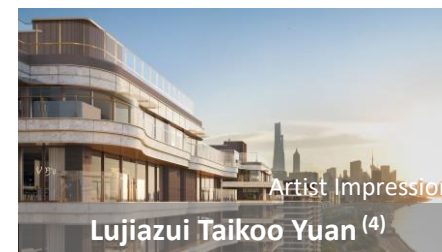
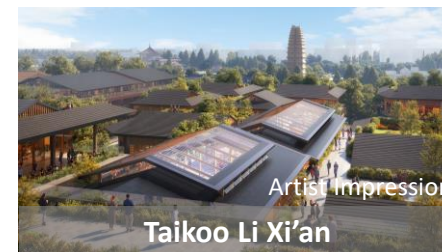
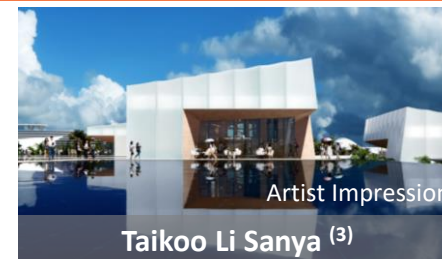
(4) Formerly known as "Yangjing Mixed-use Project, Shanghai".

(5) Formerly known as "Julong Wan Project, Guangzhou". Representing GFA of the sites acquired as of 31st December 2024. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.

Chinese Mainland

Expected Completion Year (by phases)

- | Expected Completion Year (by phases) | Project Name | Interest |
|--------------------------------------|--|--------------------|
| From 2026 | Taikoo Place Beijing ⁽¹⁾ ⁽²⁾ | (49.895% interest) |
| | Taikoo Li Sanya ⁽¹⁾ ⁽³⁾ | (50% interest) |
| | Shanghai New Bund Mixed-use Project | (40% interest) |
| | Lujiazui Taikoo Yuan, Shanghai ⁽¹⁾ ⁽⁴⁾ | (40% interest) |
| | Taikoo Li Sanlitun, Beijing | (100% interest) |
| From 2027 | To redevelop The Opposite House into a retail landmark for global flagship stores. | |
| | Taikoo Li Xi'an ⁽¹⁾ | (70% interest) |
| | Taikoo Li Julong Wan Guangzhou ⁽¹⁾ ⁽⁵⁾ | (50% interest) |
| | No. 387 Tianhe Road, Guangzhou | (97% interest) |
| | Key addition to Taikoo Hui Guangzhou. | |



MIAMI RETAIL

HIGHER RETAIL SALES REFLECTING IMPROVED TENANT MIX

100% ⁽¹⁾

Occupancy

+2.9%

Retail Sales

+9%

Attributable Gross
Rental Income



(1) Occupancy as at 31st December 2024. Including space allocated to prospective tenants who have signed letters of intent.

(2) Retail sales (excluding sales by vehicle retailers) year-on-year growth.

(3) GFA based on 100% basis. Represents leasable area except for the car parking spaces, roof top and circulation areas.



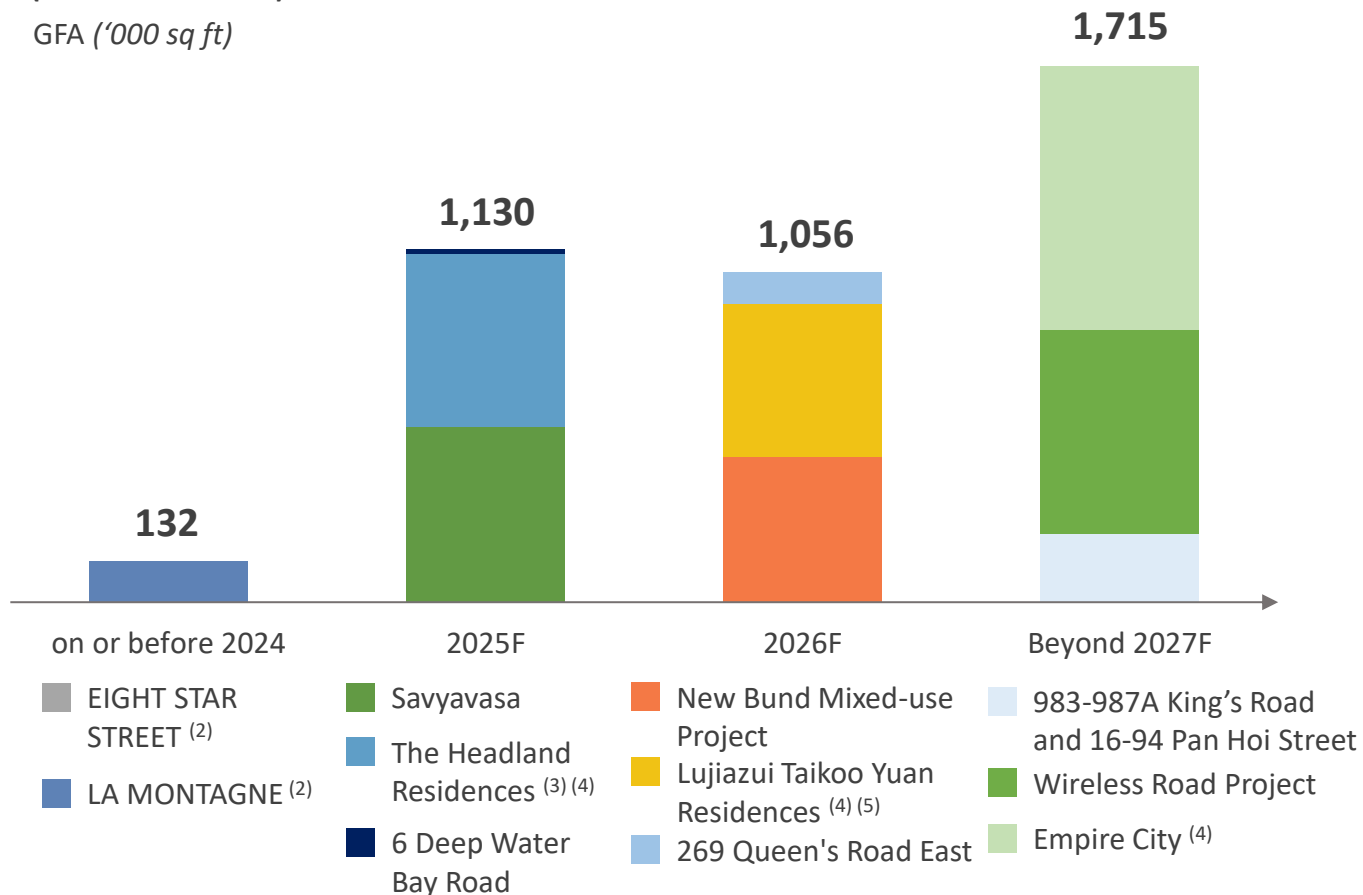
RESIDENTIAL TRADING PORTFOLIO

RESIDENTIAL TRADING PORTFOLIO

A DIVERSE PIPELINE ACROSS FIVE CITIES

Completed / Expected Residential GFA Completions ⁽¹⁾
(Attributable basis)

GFA ('000 sq ft)



	Hong Kong	Chinese Mainland	South East Asia	Total
No. of Projects	6	2	3	11
GFA ('000 sq ft) (Attri. basis)	1,024	953	2,056	4,033

(1) As at 31st December 2024.

(2) Remaining saleable area.

(3) Formerly known as "Chai Wan Inland Lot No. 178".

(4) Completion in phases.

(5) Excluding the public rental housing of approximately 71,925 sq ft to be handed over to the Government upon completion.

RESIDENTIAL TRADING PORTFOLIO – HONG KONG

PROJECTS IN PRIME LOCATIONS

Hong Kong



Artist Impression

LA MONTAGNE

- 25% Interest
- 519k sq ft ⁽¹⁾
- Completed in November 2024
- ~ 38% sold for Phase 4A ⁽²⁾
- Average sale price ⁽³⁾: HK\$ 25,222 psf

The Headland Residences

- 80% Interest
- 692k sq ft GFA ⁽⁴⁾ ⁽⁵⁾
- Exp. completion from 2025
- Superstructure works in progress



EIGHT STAR STREET

- 100% Interest
- 2,178 sq ft ⁽¹⁾
- Completed in 2022
- ~ 95% sold ⁽²⁾
- Average sale price ⁽³⁾: HK\$ 39,826 psf

6 Deep Water Bay Road

- 100% Interest
- 15k sq ft GFA
- Exp. Completion in 2025
- Façade works and interior fit out works in progress

269 Queen's Road East, Wan Chai

- 100% Interest
- 103k sq ft GFA ⁽⁶⁾
- Exp. Completion in 2026
- Superstructure works in progress

983-987A King's Road and 16-94 Pan Hoi Street, Quarry Bay

- 50% Interest
- 440k sq ft GFA ⁽⁴⁾ ⁽⁷⁾
- Exp. Completion in 2028
- Foundation works in progress

⁽¹⁾ Remaining saleable area as at 31st December 2024.

⁽²⁾ Based on unit sold as at 7th March 2025.

⁽³⁾ Based on transacted saleable area.

⁽⁴⁾ GFA based on 100% basis as at 31st December 2024.

⁽⁵⁾ Excluding a retail shop of approximately 2,002 sq ft.

⁽⁶⁾ Excluding a retail podium of approximately 13,197 sq ft.

⁽⁷⁾ Total GFA subject to change.

RESIDENTIAL TRADING PORTFOLIO – OUTSIDE HONG KONG

ENCOURAGING PRE-SALES IN SHANGHAI ENHANCE EARNINGS VISIBILITY

Chinese Mainland

New Bund Mixed-use Project Pudong, Shanghai

- 40% Interest
- ~ 95% pre-sold ⁽²⁾ ⁽³⁾
- Exp. completion in 2026
- Façade works in progress
- Average sale price ⁽³⁾:
RMB129,800 ~ 132,000 psm



1.2M
sq ft
GFA

Lujiazui Taikoo Yuan Residences, Shanghai ⁽⁴⁾

- 40% Interest
- 49 out of 50 units pre-sold ⁽²⁾ ⁽⁵⁾
- Exp. completion from 2026
- Basement construction and superstructure works in progress
- Average sale price ⁽³⁾:
RMB169,800 psm



1.2M
sq ft ⁽⁶⁾ ⁽⁷⁾
GFA

Artist Impression

South East Asia



5.4M
sq ft
GFA

Artist Impression

Empire City Ho Chi Minh City, Vietnam

- 15.73% Minority interest
- Mixed-use (Residential-led)
- Exp. completion in phases up to 2030
- 53% pre-sold or sold ⁽²⁾



1.1M
sq ft
GFA

Savyavasa Jakarta, Indonesia

- 50% Interest
- Superstructure topped out. Façade works and interior fit out works in progress
- Exp. completion in 2025
- 129 units pre-sold ⁽²⁾



1.6M
sq ft ⁽⁶⁾
GFA

Wireless Road Project Bangkok, Thailand

- 40% Interest
- Design development in progress
- Environmental Impact Assessment approved in Feb 2025
- Exp. completion in 2029

⁽¹⁾ GFA based on 100% basis.

⁽²⁾ As at 7th March 2025.

⁽³⁾ Based on total saleable area.

⁽⁴⁾ Formerly known as "Yangjing Mixed-use Project, Shanghai".

⁽⁵⁾ Only includes the saleable area that has obtained pre-sale permission.

⁽⁶⁾ Total GFA subject to change.

⁽⁷⁾ Excluding the public rental housing of approximately 71,925 sq ft. to be handed over to the Government upon completion.



HOTEL PORTFOLIO

HOTEL PORTFOLIO

STABLE IN CHINESE MAINLAND; SLOWER RECOVERY IN HONG KONG

- Recovery for our hotel business in Hong Kong has been slower than expected, while performance was steady in the Chinese Mainland.
- The Opposite House in Beijing was closed in June 2024 and is being redeveloped as a retail landmark.
- Recorded EBITDA profit ⁽¹⁾ of HK\$17M at managed hotels in FY 2024 (vs EBITDA profit ⁽¹⁾ of HK\$88M in 2023).
- Expanding hotel business through hotel management agreements.
- New hotels coming onstream over the next few years include Beijing, Shenzhen, Shanghai, Xi'an and Tokyo.



(1) For managed hotels – including restaurants and taking into account hotel management office.



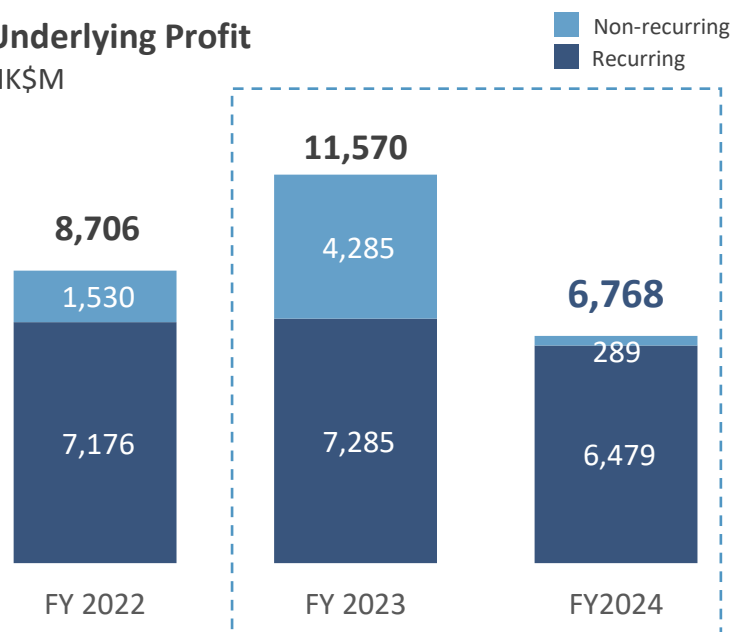
FINANCIAL HIGHLIGHTS

UNDERLYING PROFIT

REFLECTED LOWER DIVESTMENT PROFITS

Underlying Profit

HK\$M



By Segment (HK\$M)	FY 2023	FY 2024	Change
Property investment	7,525	6,900	-8%
Property trading	(140)	(219)	n.a.
Hotels	(100)	(202)	n.a.
Recurring Underlying Profit	7,285	6,479	-11%
Profit from divestment	4,285	289	-93%
Underlying Profit	11,570	6,768	-42%
Underlying earnings per share (HK\$)	1.98	1.16	-41%

(1) 2024 Annual Results summary is included in the Appendix.

- Underlying profit decreased mainly due to the absence of a substantial profit arising from the disposal of nine office floors of One Island East in 2023, and a reduction in profit from the sale of car park spaces in Hong Kong in 2024.
- Recurring underlying profit decreased by 11% mainly reflecting higher net finance charges and lower Hong Kong office rental income (partly due to the disposal of office floors).
- The underlying loss from property trading was primarily a result of sales and marketing expenses incurred for several residential trading projects.
- The recovery of hotel businesses in Hong Kong was slower than expected, while the performance of the hotels in the Chinese Mainland was relatively stable.

Movement in Underlying Profit

HK\$M

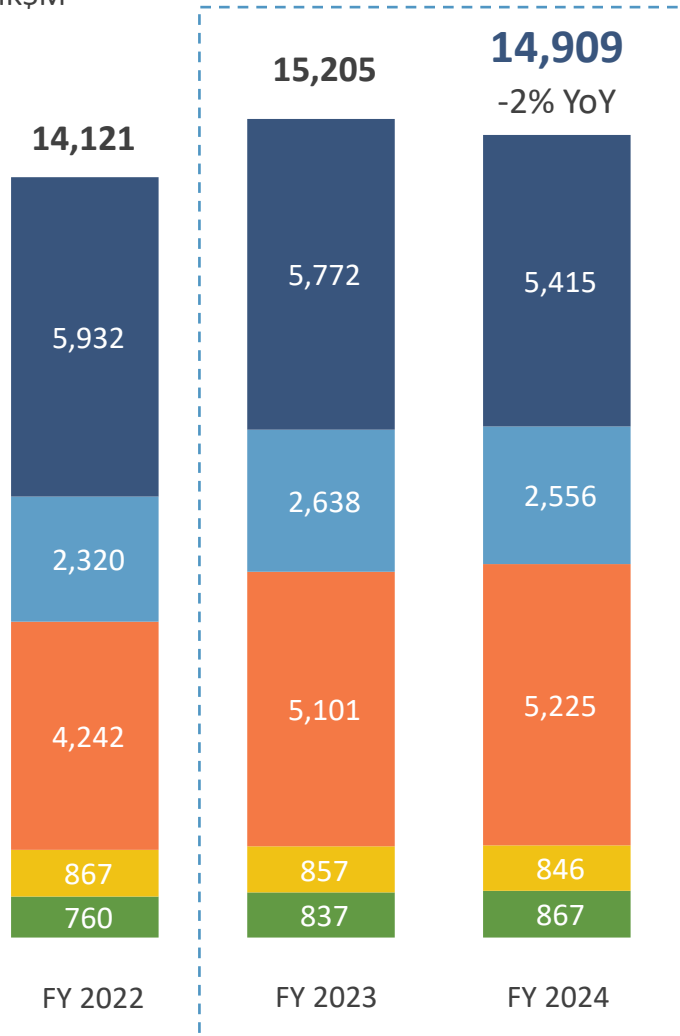


RENTAL INCOME

RESILIENT PERFORMANCE DESPITE HEADWINDS

Attributable Gross Rental Income ⁽¹⁾

HK\$M



HK Office
-6%

- Disregarding the revenue loss arising from the disposal of nine floors of One Island East, attributable gross rental income decreased by 4%.
- Resilient despite new office supply entering the market, coupled with weak demand.

HK Retail
-3%

- Malls were almost fully let in FY2024.
- Intensive marketing activities and activations were launched to attract both local customers and tourists to offset the negative impact from economic uncertainty, a strong US currency, continuous outbound travel trend, high interest rate environment and the changing tourist spending behaviour.

CM Retail
+2% (HKD)
+4% (RMB)

- Overall foot traffic continued to increase underscoring the appeal of our malls as the preferred destinations for shoppers.
- Retail sales started to stabilise in Q4 2024 reflecting improved consumer confidence following economic stimulus measures from government.
- Structural and reconfiguration works in Taikoo Li Sanlitun North in Beijing and HKRI Taikoo Hui in Shanghai for tenant mix enhancement are in progress.

CM Office
-1% (HKD)
+1% (RMB)

- Demand for office space in Beijing, Shanghai and Guangzhou remained weak amid economic uncertainty.

Others
+4%

- Brickell City Centre benefitted from an improving tenant mix and population growth in central Miami.
- The performance of serviced apartments was mixed.

(1) After deducting rental concession.

PROGRESSIVE DIVIDENDS AND SHARE BUY-BACK

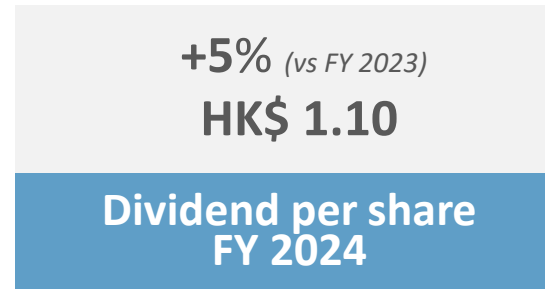
STRONG AND CONSISTENT TRACK RECORD IN DIVIDEND GROWTH

Dividends

- Aiming to deliver mid-single digit annual growth in dividends and to pay out approximately half of underlying profit in ordinary dividends over time.
- 55% increase in DPS vs 2016.

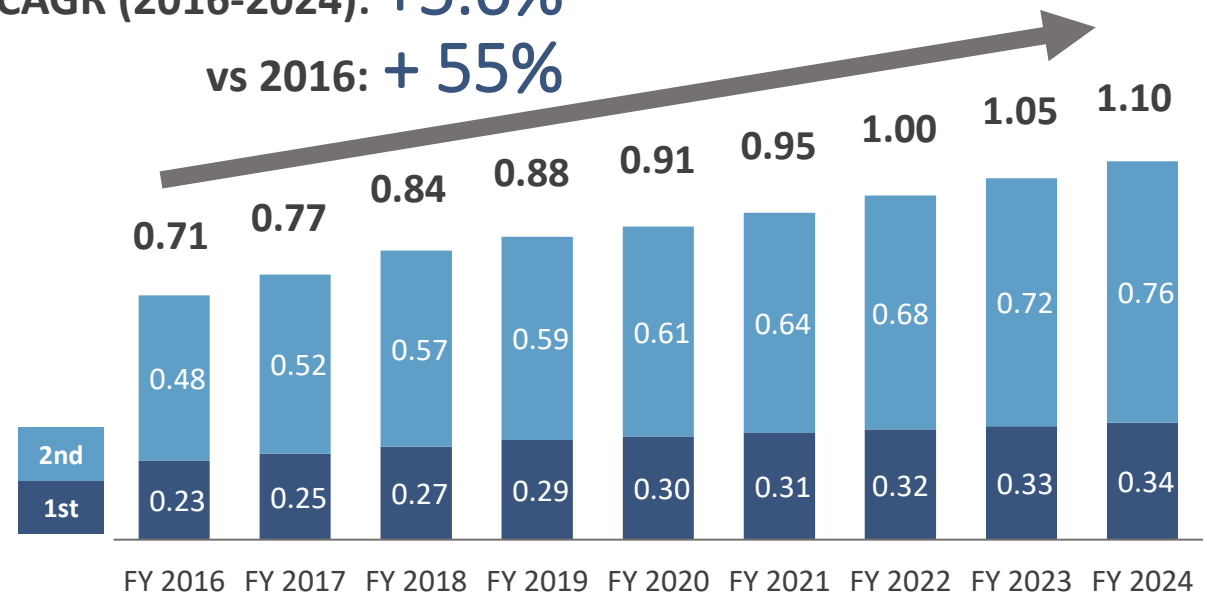
Share Buy-back

- Announcement of a share buy-back programme of up to HK\$1.5Bn, which will run through to May 2025.
- 47,778,600 shares repurchased in 2024.
- Total consideration HK\$750M.



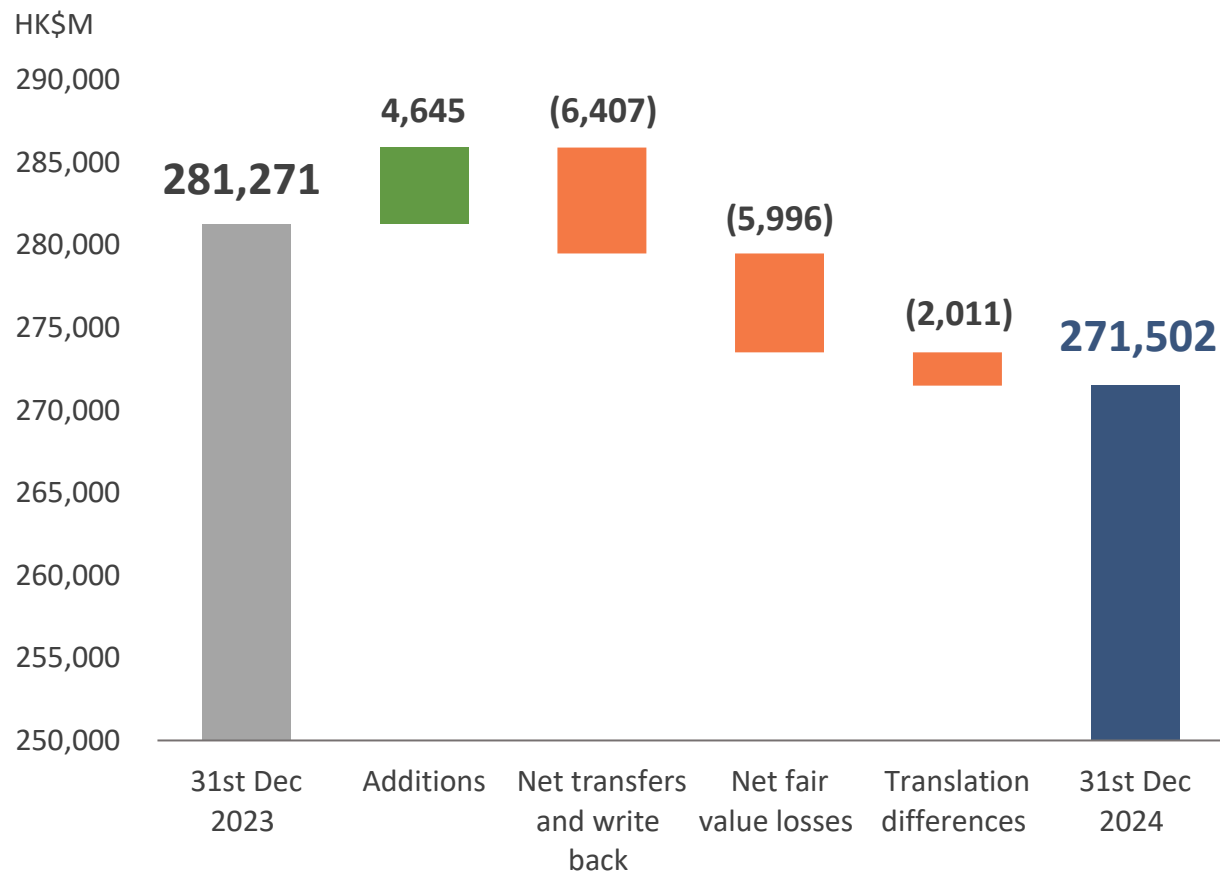
Dividend Per Share
 HK\$ / Share

CAGR (2016-2024): +5.6%
vs 2016: + 55%



INVESTMENT PROPERTIES VALUATION

Movement in Investment Properties Valuation ⁽¹⁾ (excl. hotels and investment properties held under JVCs)



- The decrease in the valuation of the investment property portfolio mainly reflected a decrease in the fair value of Hong Kong office, transfer of investment property to assets classified as held for sale and foreign exchange translation losses.
- Net fair value losses mainly from office investment properties in Hong Kong, partly offset by gains from investment properties in the Chinese Mainland and the U.S.A.
- A reduction of 25 basis points in the capitalisation rates for certain properties and an increase in rent in the Chinese Mainland.
- Foreign exchange translation losses from investment properties in the Chinese Mainland.
- Net additions primarily due to Six Pacific Place, Taikoo Li Xi'an and No. 387 Tianhe Road.

HK\$ 271,502 M

-3% (vs Dec 2023)

Investment Props Valuation
(Dec 2024)

(1) Valuation before initial leasing costs.

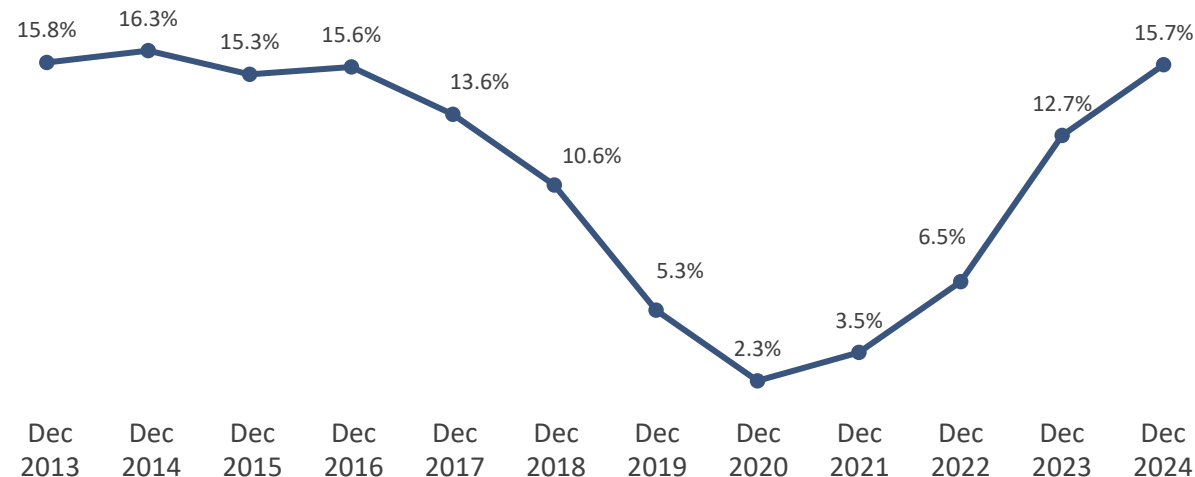
NET DEBT AND GEARING

ROBUST FINANCIAL POSITION DESPITE HIGHER GEARING

Net Debt Reconciliation (HK\$M)		
Net debt at 31st December 2023		(36,679)
Net rental, fee receipts and proceeds from property trading / development	9,551	
Net proceeds from disposals of investment props	454	
Cashflow from JVCs, associates and other investments	814	
Capex – PP&E and props investment and development cost for props trading		(5,939)
Payment for acquisition of subsidiary and JV companies		(737)
Dividends paid to the Company's shareholders		(6,201)
Repurchase of the Company's shares		(723)
Tax paid		(1,276)
Other net cash paid		(3,006)
Sub-total		(43,742)
Transfer to assets classified as held for sale		(91)
Change in lease liabilities		87
Net debt at 31st December 2024		(43,746)

Financial Ratios ⁽¹⁾	2020 ⁽²⁾	2021 ⁽²⁾	2022	2023	2024
Total equity (HK\$M)	290,144	293,610	292,258	288,149	278,427
Net debt (HK\$M)	6,605	10,334	18,947	36,679	43,746
Gearing	2.3%	3.5%	6.5%	12.7%	15.7%
Underlying interest cover (x)	32.1	33.0	74.7	26.8	8.9
Underlying cash interest cover (x)	19.2	15.8	13.4	10.0	5.0
Weighted average cost of debt (on a gross debt basis)	3.1%	3.0%	3.2%	4.1%	4.0%

Gearing Ratio



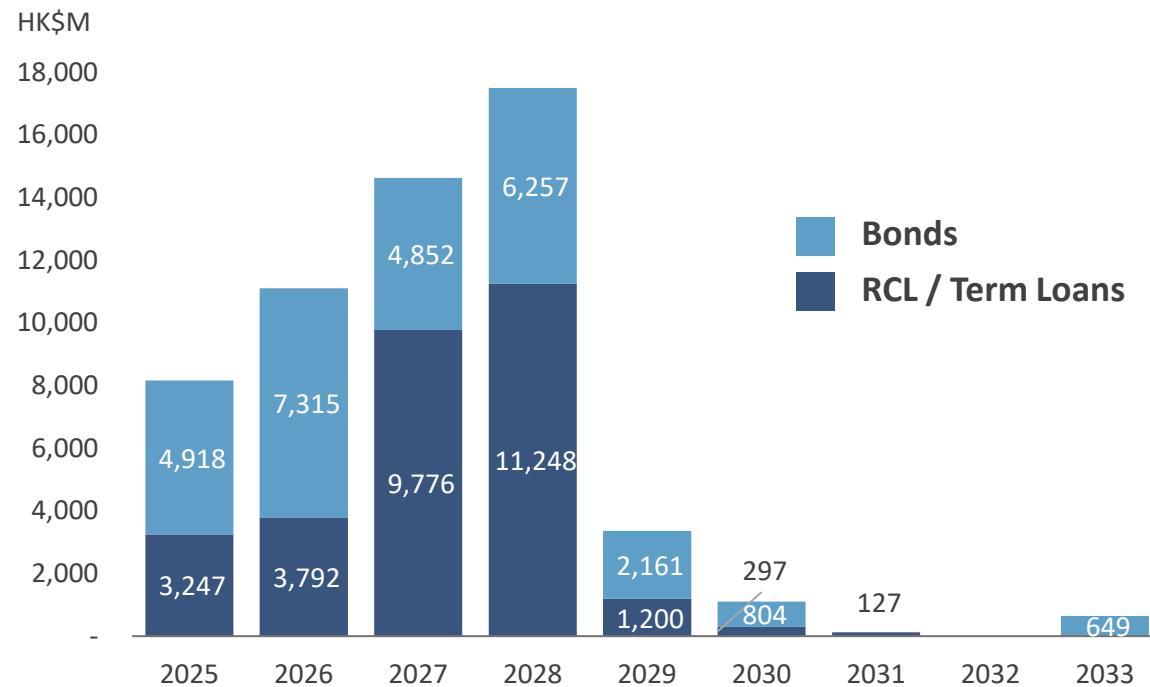
(1) Financial ratios as at December year-ends.

(2) 2020 and 2021 comparative figures restated due to a change in accounting policy.

MATURITY PROFILE AND LIQUIDITY

HEALTHY LIQUIDITY AND WELL-SPREAD MATURITY PROFILE

Maturity Profile of Available Committed Facilities (at 31st Dec 2024)



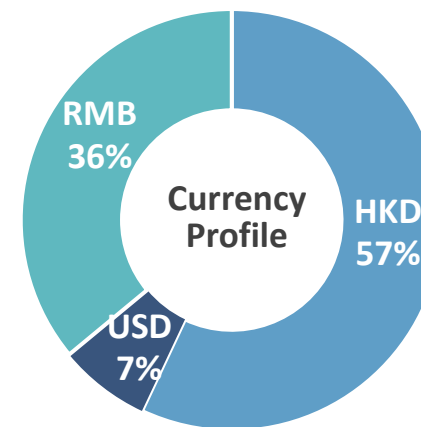
- Loan facilities of HK\$3,892M were raised and medium term notes of HK\$6,930M were issued.
- Loan facilities of HK\$6,435M and medium term notes of HK\$1,100M were repaid.

Fixed : Floating
64% : 36%

Moody's "A2"
Fitch "A"

Green Financing
contributing
~70%
of facilities

HK\$M	Dec 2023	Dec 2024
Available committed facilities	54,041	56,643
Drawn - committed	(41,341)	(48,487)
Undrawn - committed	12,700	8,156
Cash	5,097	5,121
	17,797	13,277
Undrawn - uncommitted	400	400
	18,197	13,677



HK\$ 13,277 M

**Cash & Undrawn
Committed Facilities**

CAPITAL COMMITMENTS

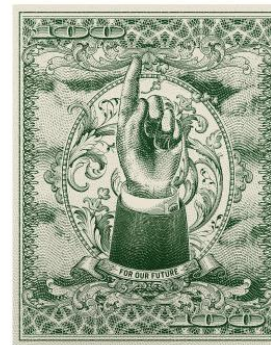
Profile of Capital Commitments for Investment Properties and Hotels – at 31st Dec 2024

HK\$M	Expenditure	Forecast Expenditure					Total Commitments ⁽¹⁾ At 31st Dec 2024	Commitments relating to JVCs ⁽²⁾ At 31st Dec 2024
		2024	2025	2026	2027	2028 & later		
Hong Kong	1,353	1,473	390	560	9,125	11,548	28	
Chinese Mainland	4,246	6,904	6,587	3,568	3,013	20,072	11,548	
Miami	147	-	37	-	-	37	-	
Total	5,746	8,377	7,014	4,128	12,138	31,657	11,576	

(1) The capital commitments represent the Group's capital commitments of HK\$20,081M plus the Group's share of the capital commitments of joint venture companies of HK\$11,576M.

(2) The Group is committed to funding HK\$845M of the capital commitments of joint venture companies.

**YOU
ARE
NO.1**



SUSTAINABILITY HIGHLIGHTS



Sustainability Report
2023



Investor ESG Update
(Dec 2024)

GLOBAL SUSTAINABILITY LEADERSHIP & RECOGNITION

COMPANY ACHIEVES 2030 VISION — SIX YEARS AHEAD OF TARGET

Sustainability Indices & Benchmarks

Dow Jones Best-in-Class World Index
(formerly known as “DJSI World Index”)

No.1 Globally
Real Estate Management & Development Industry

Constituent company since 2017
for eight consecutive years

S&P Global

Top 1%

Corporate Sustainability Assessment 2024 Score

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For terms of use, visit www.spglobal.com/yearbook.

Top 1% S&P Global ESG Score
S&P Global Yearbook 2025
in the Real Estate Management and Development industry



Global Sector Leader - Listed
Mixed Use Sector (8th Consecutive Year)
Global Development Sector Leader
Mixed Use Sector (5th Consecutive Year)
Highest five-star rating and received an “A” rating in public disclosure (8th consecutive year)



No.1 in Hong Kong
(7th Consecutive Year)
Highest “AAA” rating



SWIRE PROPERTIES

No. 1 in Dow Jones Best-in-Class World Index 2024

Real Estate Management & Development Industry

The graphic features a blue and orange background with the Swire Properties logo at the top. The main text is in white and orange, and the industry name is in white at the bottom.

TOP 10%
sustainability leaders from each eligible industry, out of **2,500** largest companies in the S&P Global Broad Market Index

The graphic has a dark blue background with white text.

Dow Jones Best-in-Class World Index constituent company for **8** consecutive years since **2017**

The graphic has a yellow background with dark blue text.

CREATIVE TRANSFORMATION

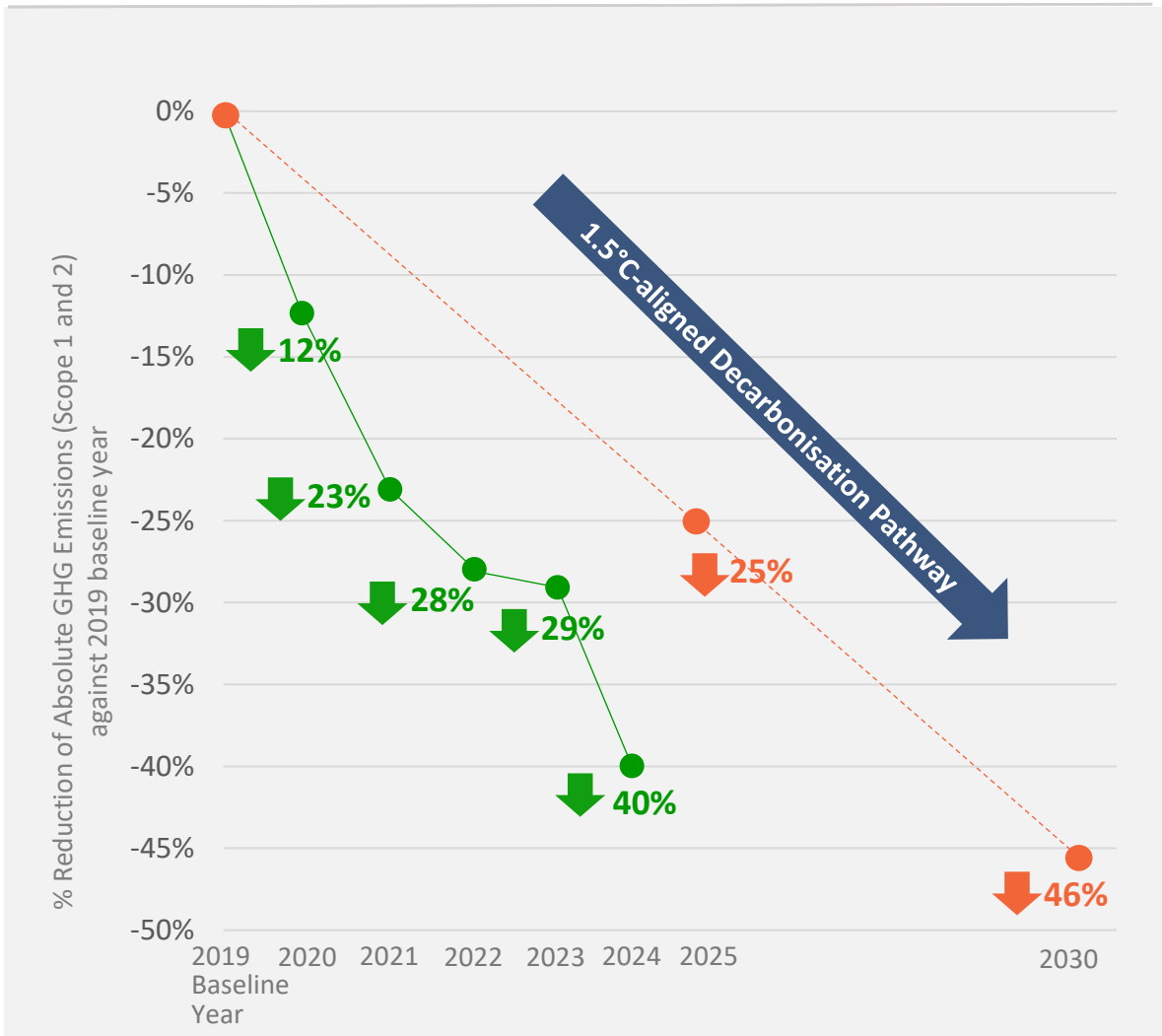
2024	1 st
2023	2 nd
2022	4 th
2021	7 th

The graphic features a collage of images including a hand pointing up, a trophy, and various architectural and landscape photos. The text is in white on a dark background.

ACCELERATING ACTIONS TO ADVANCE TOWARDS NET ZERO

MAKING STEADY PROGRESS TOWARDS 1.5°C-ALIGNED SBT

Progress against SBT – Scope 1 and Scope 2



Expanding Photovoltaic, Energy Storage, Direct Current, Flexible Power Distribution System (PEDF) Pilots

On-Going



The Red, Taikoo Li Sanlitun, Beijing

Pilot at Taikoo Li Sanlitun & Taikoo Hui Guangzhou together saved **290,000 kWh** and **RMB 447,000** annually

Pilot under design: One Pacific Place, One Citygate & Taikoo Li Chengdu

Continual Increase in Renewable Electricity Adoption

62%

of our Chinese Mainland portfolio is powered by renewable electricity (RE). INDIGO (NEW in 2024), Taikoo Li Sanlitun (NEW in 2024), Taikoo Hui at Guangzhou and Taikoo Li Chengdu are powered by nearly 100% RE, achieving net-zero carbon in annual electricity consumption for both landlord and tenant operations.

Collaboration Statement on Low-Carbon Emissions Steel for Real Estate in China



Cross-sector partnership to promote low-carbon steel applications in real estate sector

BESPOKE TENANT ENGAGEMENT PROGRAMMES

ADVANCING ENVIRONMENTAL PERFORMANCE THROUGH COLLECTIVE EFFORTS

Green Performance Pledge (GPP)

2024 Progress (1)

2025 target achieved!



129

tenants participated

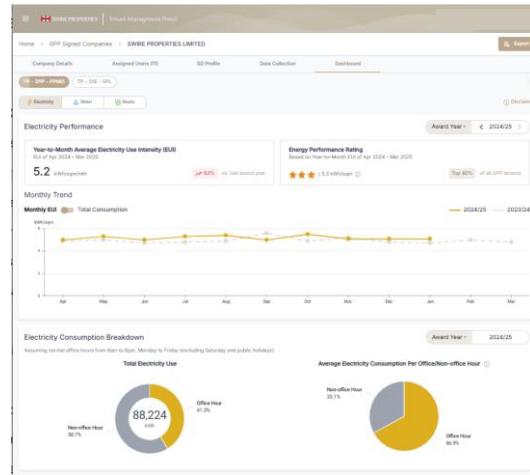
>4.5m sq ft / 53%

measured by occupied LFA

2024 GPP Highlights

GPP Academy attracted **280+** participants from **55+** companies

Tenant portal launched – a one-stop platform for data monitoring & benchmarking



Impact Achieved

3.8%

Reduction in electricity use intensity (EUI) (2)



10% pt.

Increase in waste diversion rate (2)

Green Kitchen Initiative (GKI)



120+

F&B received Green Kitchen Awards in HK and Chinese Mainland

100+

Participants in Green Kitchen Capacity Building Programme

Green Retail Partnership (GRP) NEW in 2024

Signing Ceremony for the MOU on Strategic Partnership for Sustainability with LVMH in Nov 2024



SPROPS will engage LVMH brands in **new stores, store upgrades and existing office premises** through GPP, GKI and the **newly launched GRP**.

Jointly developed an **Eco-design Checklist** that includes 15 measures for sustainable store designs and fit outs.

(1) Measured by occupied lettable floor area ("LFA") of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou.
 (2) Impact figures calculated from tenants which participated in the GPP who reported electricity data and waste diversion data for both 2022/2023 and 2023/2024 award years.



OUTLOOK

Lujiazui Taikoo Yuan, Shanghai
Artist Impression

OUTLOOK

WELL-POSITIONED DESPITE MARKET HEADWINDS

<u>Markets</u>	Hong Kong	Chinese Mainland	South East Asia
Retail	Resilient	Improving	n.a.
Office	Oversupplied, 'flight-to-quality'	Subdued	n.a.
Residential	Gradual recovery	Strong in prime locations	Improving
Hotels	Cautiously optimistic	Improving	n.a.

- High quality portfolios to capture sustained 'flight-to-quality' demand.
- Industry-leading sustainability credentials.
- Focus on execution of growth plans and upgrading of portfolios.
- Continued capital recycling to provide liquidity to support HK\$100 billion investment plan.
- Sustainable dividends to enhance shareholder value.

END OF PRESENTATION

SHANGRI-LA



Q&A
APPENDIX

2024 ANNUAL RESULTS SUMMARY

BALANCE SHEET REMAINS STRONG

HK\$M	2023	2024	Change
Revenue	14,670	14,428	-2%
Valuation losses on investment properties	(2,829)	(5,996)	n.a.
Operating profit	5,180	1,702	-67%
Underlying profit	11,570	6,768	-42%
Recurring underlying profit	7,285	6,479	-11%
Reported profit/(loss)	2,637	(766)	n.a.
Underlying earnings per share (HK\$)	1.98	1.16	-41%
Recurring underlying earnings per share (HK\$)	1.25	1.11	-11%
Reported earnings/(loss) per share (HK\$)	0.45	(0.13)	n.a.
Full year dividend per share (HK\$) ⁽¹⁾	1.05	1.10	+5%
HK\$M	Dec 2023	Dec 2024	Change
NAV attributable to the Company's shareholders ⁽²⁾	285,082	275,326	-3%
Net debt	36,679	43,746	+19%
Gearing ratio	12.7%	15.7%	+3%pt
NAV per share (HK\$)	48.73	47.35	-3%

(1) Second interim dividend for 2024 was declared on 13th March 2025 and will be paid on 8th May 2025.

(2) NAV refers to total equity attributable to the Company's shareholders.

PROPERTY PORTFOLIO AT A GLANCE

A LEADING PROPERTY DEVELOPER, OWNER AND OPERATOR

Investment Props / Hotels Attributable GFA (M sq ft)	Office	Retail	Hotels ⁽¹⁾	Residential / Serv. Apts	Under Planning	Total
Completed						
<i>Hong Kong</i>	9.4	2.6	0.8	0.6	-	13.4
<i>Chinese Mainland</i>	2.9	6.2	1.1	0.2	-	10.4
<i>Miami</i>	-	0.3	0.3	-	-	0.6
Sub-Total (A)	12.3	9.1	2.2	0.8	-	24.4
Under Development or Held for Future Development						
<i>Hong Kong</i>	-	-	-	-	0.8	0.8
<i>Chinese Mainland</i>	2.2	3.5	0.2	0.1	2.5	8.5
<i>Miami</i>	-	-	-	-	1.5 ⁽²⁾	1.5
Sub-Total (B)	2.2	3.5	0.2	0.1	4.8	10.8
TOTAL = (A) + (B)	14.5	12.6	2.4	0.9	4.8	35.2

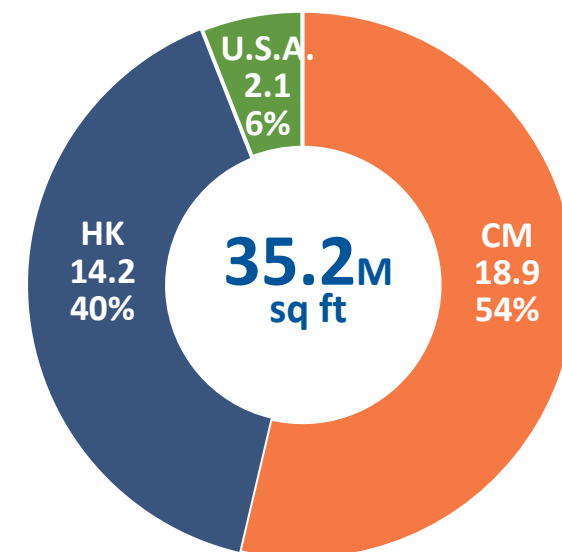
Trading Props Attributable GFA (M sq ft)	Completed Props ⁽³⁾	Under Development / Held for Development	Total
<i>Hong Kong</i>	0.1	1.0	1.1
<i>Chinese Mainland</i>	-	1.0	1.0
<i>Miami and elsewhere</i>	-	3.1	3.1
Total	0.1	5.1	5.2

(1) Hotels are accounted for in the financial statements under property, plant and equipment and, where applicable, the leasehold land portion is accounted for under right-of-use assets.

(2) This property is accounted for under properties held for development in the financial statements.

(3) Completed development in Hong Kong comprises EIGHT STAR STREET and LA MONTAGNE.

Attributable Investment Props /
Hotels by Region (GFA M sq ft)



Attributable
Investment Portfolio
35.2 M sq ft

Attributable
Trading Portfolio
5.2 M sq ft

Total Attributable Property Portfolio

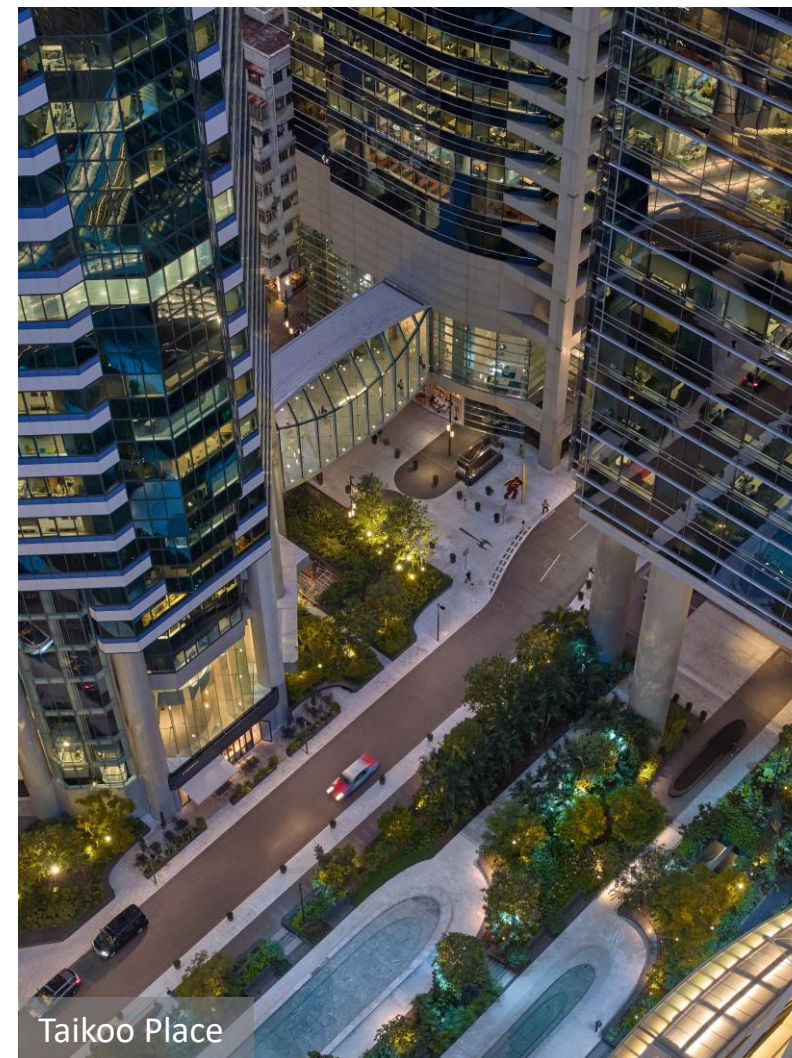
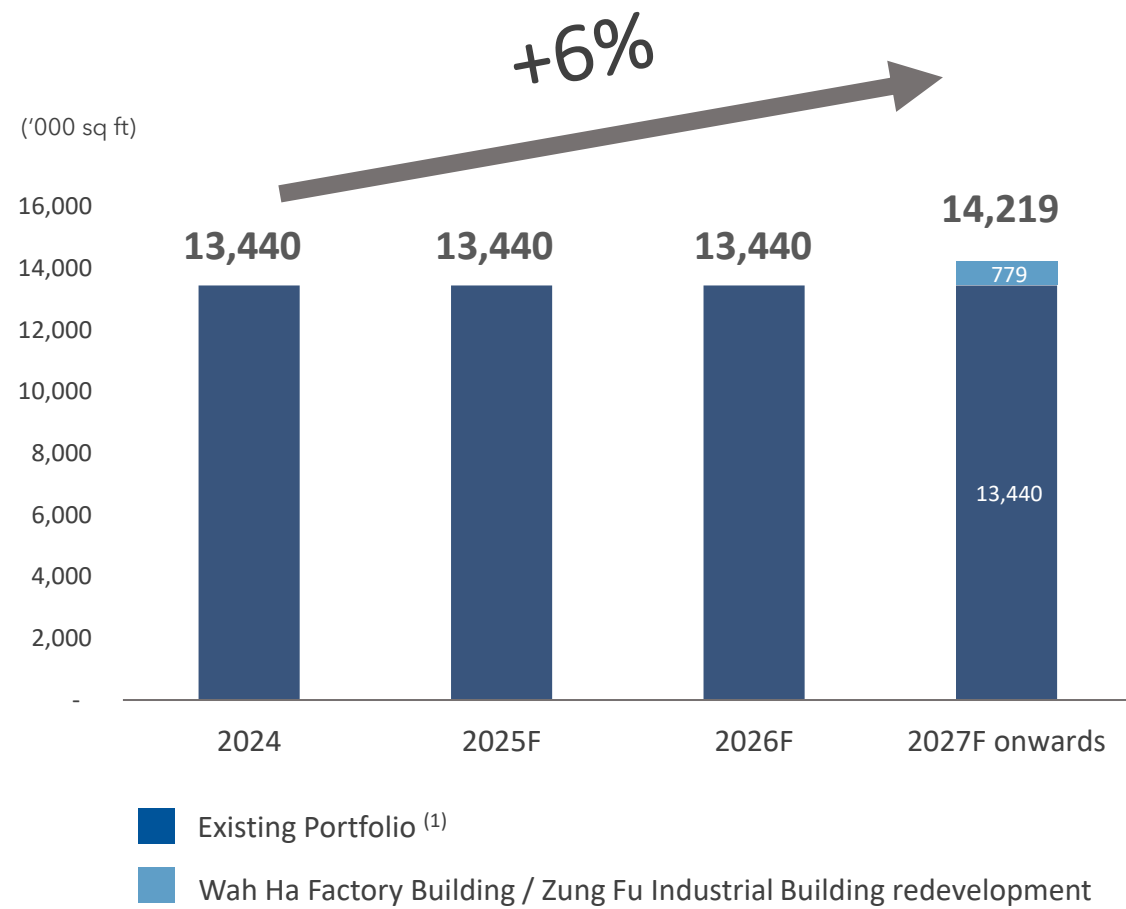
40.4 M sq ft

As at 31st December 2024

HONG KONG PORTFOLIO

EXPANDING OUR OFFICE PORTFOLIO

Expected Attributable GFA of Completed Commercial Property Portfolio (incl. Hotels)



(1) Excluding a site on Tong Chong Street for which a compulsory sale application was submitted in June 2022.

MILESTONE: COMPLETION OF TAIKOO PLACE REDEVELOPMENT

TRANSFORMATION INTO GLOBAL BUSINESS DISTRICT

- Pacing development of new stock to reflect market conditions.

9-39 Hoi Wan Street & 33-41 Tong Chong Street

- Under compulsory sale application.

Wah Ha Factory Building and Zung Fu Industrial Building redevelopment ⁽¹⁾

- ~ 779,000 sq ft GFA.
- 100% owned.
- To be redeveloped for office and other commercial uses.
- MTR connectivity.



Taikoo Place Redevelopment

- Providing more open space and landscaped areas, including Taikoo Square, Taikoo Garden, and Taikoo Park, all interconnected with the ten office buildings.



(1) Full ownership for Zung Fu Industrial Building and Wah Ha Factory Building obtained in March 2022 and July 2023 respectively.

(2) For illustration purpose, not to scale.

KEY BUSINESS STRATEGIES

SUSTAINABLE GROWTH IN SHAREHOLDER VALUE IN THE LONG-TERM

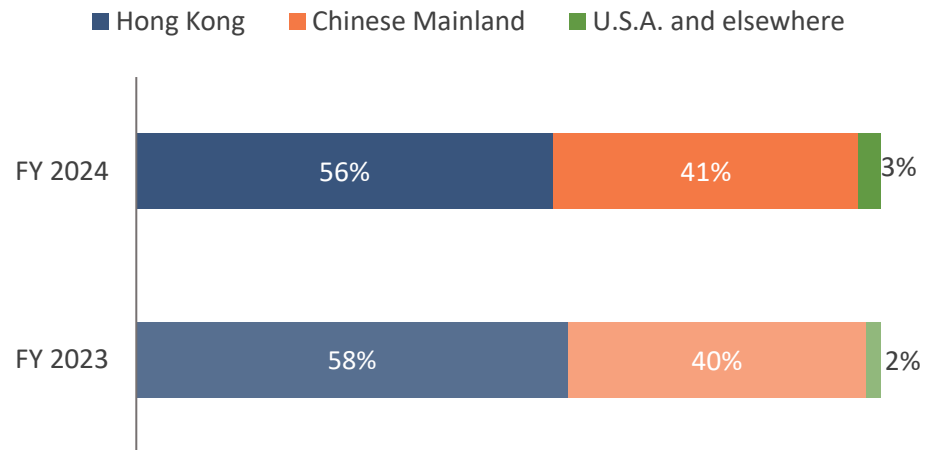
- Continue to create long-term value by conceiving, designing, developing, owning and managing transformational mixed-use and other projects in urban areas.
- Maximise the earnings and value of our completed properties through active asset management and by reinforcing our assets through enhancement, redevelopment and new additions.
- Continue with our luxury and high quality residential property activities.
- Remain focused principally on Hong Kong and the Chinese Mainland and expand selectively in South East Asia.
- Manage our capital base conservatively.



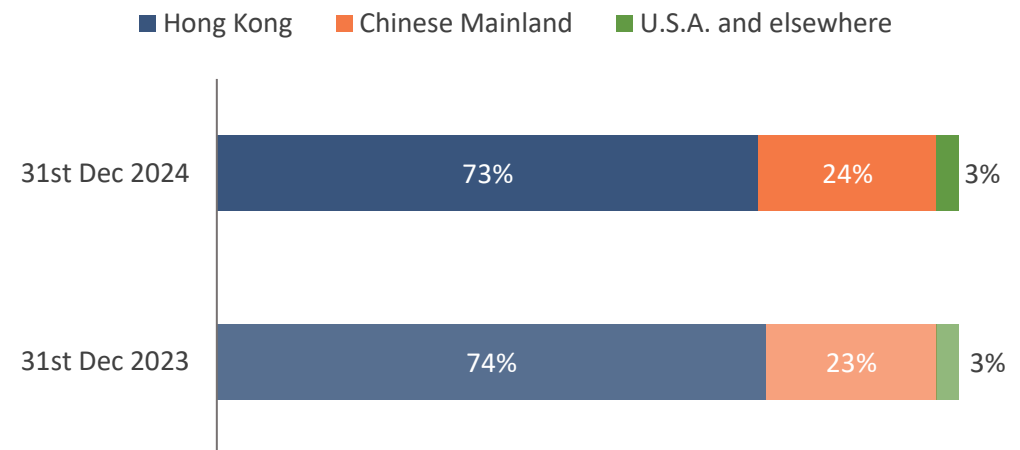
GEOGRAPHICAL ANALYSIS

TOWARDS A MORE BALANCED PORTFOLIO

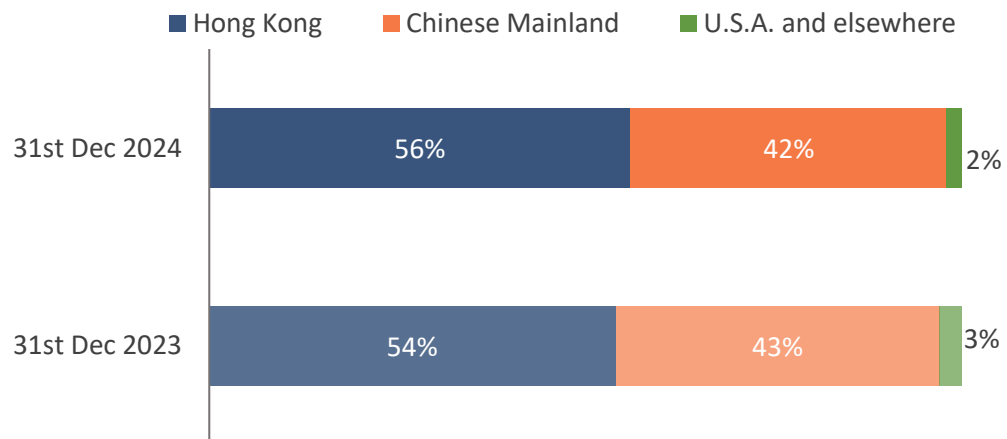
Attributable Gross Rental Income by Region ⁽¹⁾



Net Assets Employed



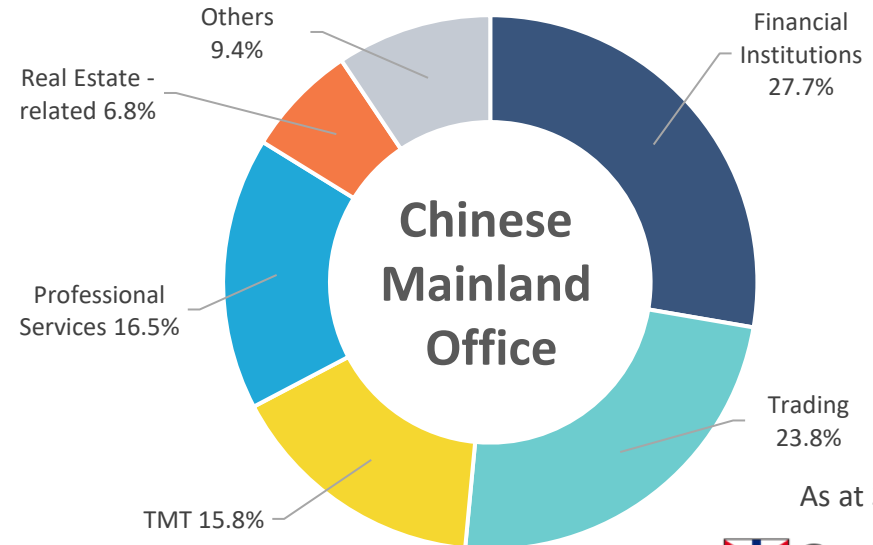
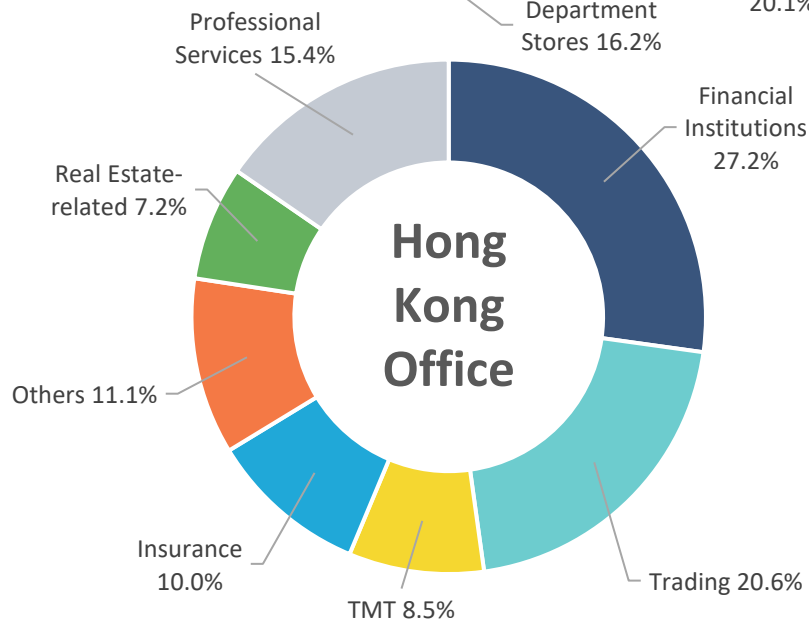
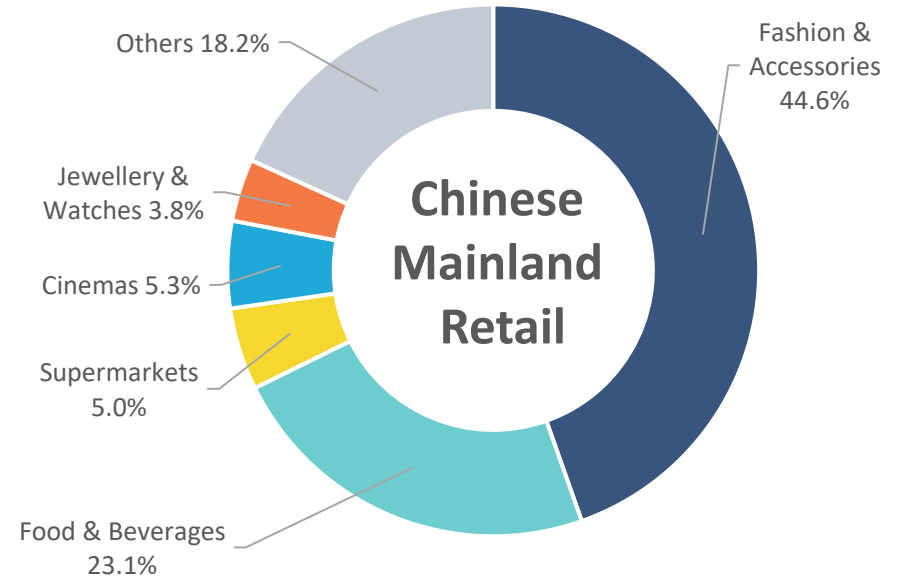
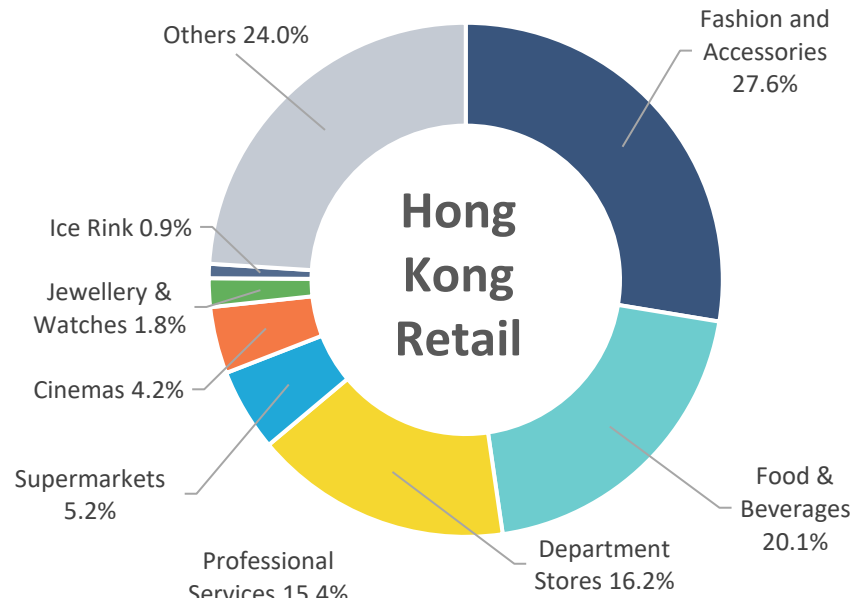
Completed Investment Properties GFA (excl. Hotels)



(1) After deducting rental concessions.

TENANT MIX

A BALANCED TENANT PROFILE



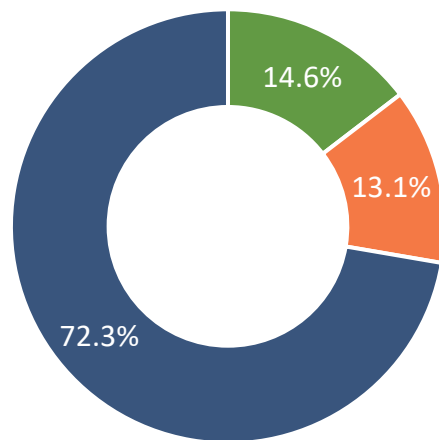
As at 31st December 2024

LEASE EXPIRY PROFILE

WELL-SPREAD EXPIRY

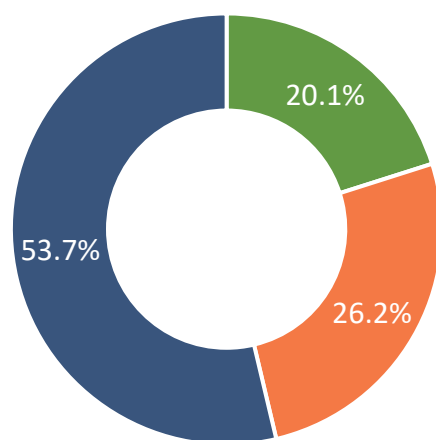
Hong Kong Office

- Top ten office tenants occupied approx. **23%** office area in Hong Kong.



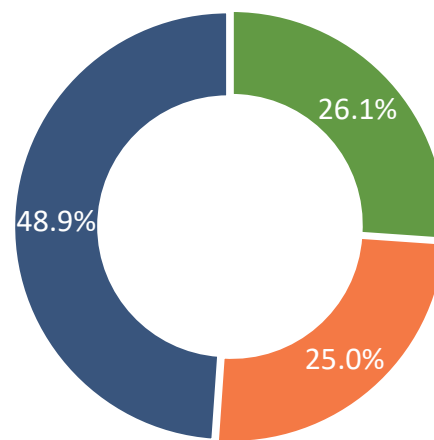
Hong Kong Retail

- Top ten retail tenants occupied approx. **26%** retail area in Hong Kong.



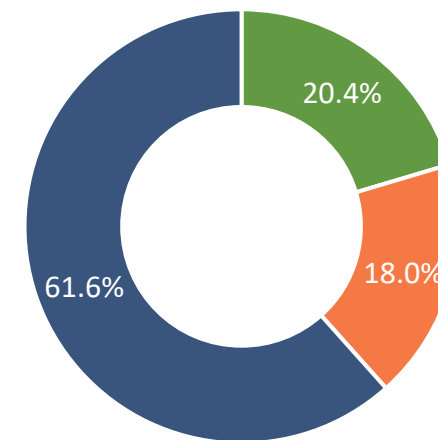
Chinese Mainland Retail

- Top ten retail tenants occupied approx. **24%** retail area in the Chinese Mainland.



Chinese Mainland Office

- Top ten office tenants occupied approx. **45%** office area in the Chinese Mainland.



Lease Expiry Profile:

■ 2025

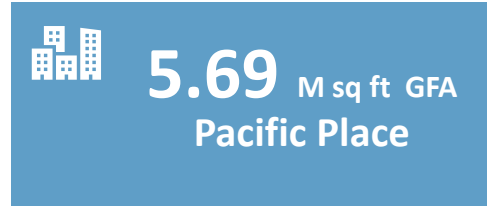
■ 2026

■ 2027 and later

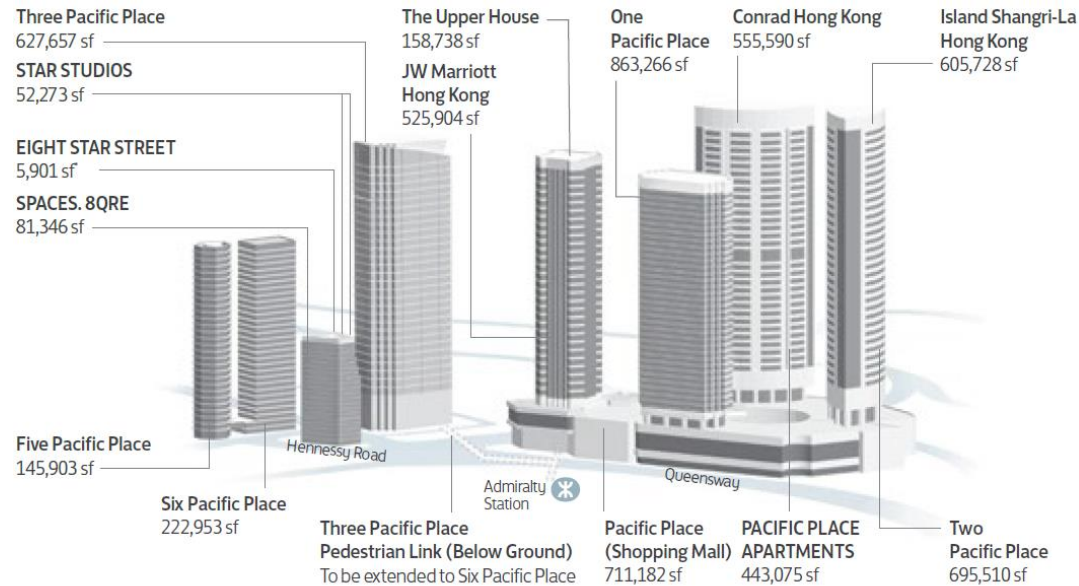
As at 31st December 2024

HONG KONG PORTFOLIO MAP

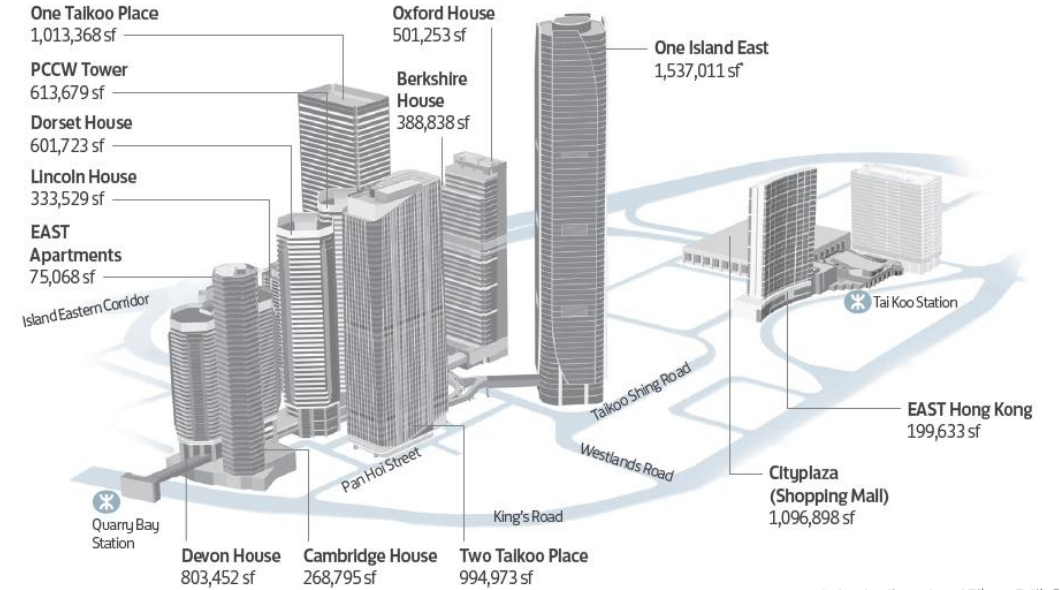
Completed Investment Props
(incl. Hotels) (100% basis)



4.3 M (Attri. basis)



* Residential trading, floor area shown including the gross floor area of remaining residential units of 3,050 sf.



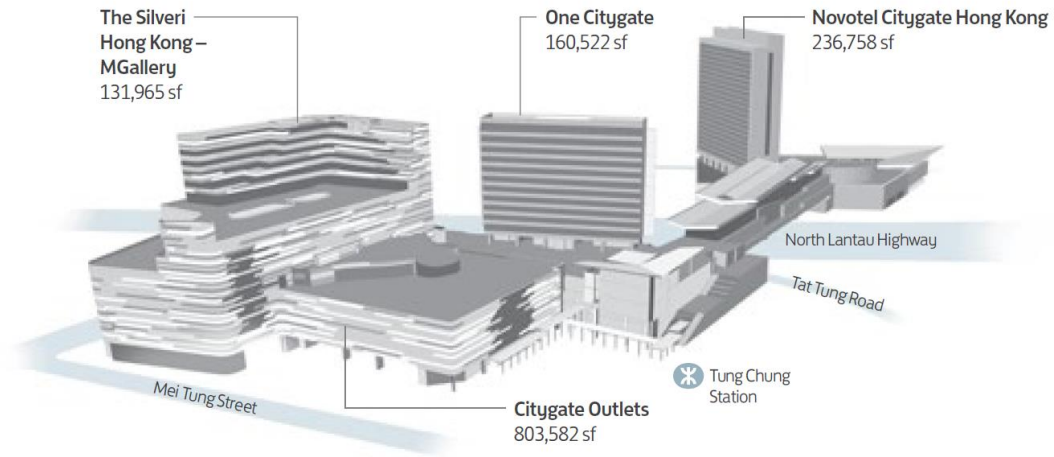
* Including the 45th to 54th floors (except for the 49th floor) disposed of.

Completed Investment Props
(incl. Hotels) (100% basis) *



7.9 M (Attri. basis)

HONG KONG PORTFOLIO MAP



**Completed Investment Props
(incl. Hotels) (100% basis)**



0.36 M (Attri. basis)

CHINESE MAINLAND – GUANGZHOU & CHENGDU PORTFOLIO

Completed Investment Props
(incl. Hotel) (100% basis)

 **3.78** M sq ft GFA
Taikoo Hui,
Guangzhou

3.67 M (97% basis)

Investment Props under Renovation
(100% basis)

 **0.65** M sq ft GFA
No. 387 Tianhe Road,
Guangzhou

0.64 M (97% basis)



Taikoo Hui
Taikoo Hui Towers 1&2
Mandarin Oriental Guangzhou
No. 387 Tianhe Road
(under renovation)


Retail occupancy **100%**
Office occupancy **90%**

Taikoo Li Chengdu
The Temple House

Retail Occupancy **96%**



Completed Investment Props
(incl. Hotel) (100% basis)

 **1.65** M sq ft GFA
Taikoo Li Chengdu

CHINESE MAINLAND – BEIJING PORTFOLIO

Completed Investment Props
(100% basis)



1.62 M sq ft GFA
Taikoo Li Sanlitun

Investment Props under Redevelopment ⁽¹⁾
(100% basis)



0.17 M sq ft GFA

INDIGO Mall ⁽²⁾
ONE INDIGO ⁽²⁾
EAST Beijing
Taikoo Place Beijing ⁽³⁾
(under development)

Retail occupancy **98%**
Office occupancy **83%**



Artist Impression

TKL Sanlitun South
TKL Sanlitun North
TKL Sanlitun West
The Opposite House ⁽¹⁾

Retail Occupancy **98%**

Completed Investment Props
(incl. Hotel) (100% basis)



1.89 M sq ft GFA
INDIGO ⁽²⁾

0.95 M (50% basis)

Investment Props under Development
(100% basis)



4.05 M sq ft GFA
Taikoo Place Beijing ⁽³⁾

2.02 M (49.895% basis)

⁽¹⁾ The Opposite House hotel was closed in June 2024 and is under redevelopment for retail use.

⁽²⁾ Part of Taikoo Place Beijing.

⁽³⁾ Formerly known as "INDIGO Phase Two, Beijing".

CHINESE MAINLAND – SHANGHAI PORTFOLIO

Completed Investment Props
(incl. Hotel) (100% basis)



3.73 M sq ft GFA
HKRI Taikoo Hui,
Shanghai

1.87 M (50% basis)



HKRI Taikoo Hui Mall
HKRI Centre 1&2
The Middle House
The Sukhothai Shanghai
The Middle House Residences

Retail occupancy **93%** ⁽¹⁾
Office occupancy **96%**

(1) Including space allocated to prospective tenants who have signed letters of intent.

Taikoo Li Qiantan
Shanghai New Bund Mixed-use Project
(under development)

Retail Occupancy **98%**



Completed Investment Props
(100% basis)



1.19 M sq ft GFA
Taikoo Li Qiantan

0.59 M (50% basis)

Investment Props under Development
(100% basis)



2.94 M sq ft GFA
Shanghai New Bund
Mixed-use Project

1.18 M (40% basis)

CHINESE MAINLAND – SHANGHAI PORTFOLIO



Revitalisation and management of the
ZHANGYUAN Shikumen Compound in
Jing'an district ⁽¹⁾

JV Management Company - 60% owned

Phased opening
in 2022 and 2026

 ~1.63 M sq ft GFA ⁽²⁾
ZHANGYUAN

(1) The Group does not have an ownership interest in the Compound.

(2) Above ground 0.67M sq ft / below ground 0.96M sq ft.

MIAMI PORTFOLIO



Completed Investment Props
(incl. Hotels) (100% basis)



0.5 M sq ft GFA
Brickell City Centre

0.31 M (Attri. basis)

Shopping Mall

Retail occupancy **100%**⁽¹⁾

Held for Development or Sale (100% basis)



1.51 M sq ft GFA
Brickell City Centre land

(1) Including space allocated to prospective tenants who have signed letters of intent.

HOTEL PORTFOLIO

Managed Hotels		No. of Rooms	Interest
		(100% basis)	
Hong Kong	The Upper House	117	100%
	EAST Hong Kong	331	100%
	Headland Hotel ⁽¹⁾	501	0%
Chinese Mainland	The Opposite House, Beijing ⁽²⁾	n.a.	n.a.
	EAST Beijing	365	50%
	The Temple House, Chengdu ⁽³⁾	142	100%
	The Middle House, Shanghai ⁽³⁾	213	50%
Miami	EAST Miami ⁽⁴⁾	352	0%
Sub-Total		2,021	

Owned but Non-managed Hotels		No. of Rooms	Interest
		(100% basis)	
Hong Kong	Island Shangri-La Hong Kong	544	20%
	JW Marriott Hotel Hong Kong	608	20%
	Conrad Hong Kong	513	20%
	Novotel Citygate Hong Kong	440	26.67%
	The Silveri Hong Kong - MGallery	206	26.67%
Chinese Mainland	Mandarin Oriental, Guangzhou ⁽⁵⁾	287	97%
	The Sukhothai, Shanghai	201	50%
Miami	Mandarin Oriental, Miami	326	75%
Sub-Total		3,125	

(1) Headland Hotel is owned by Airline Property Limited, a wholly-owned subsidiary of Cathay Pacific Airways Limited.

(2) The Opposite House hotel was closed in June 2024 and is under redevelopment for retail use.

(3) Comprising one hotel tower and one serviced apartment tower.

(4) EAST Miami (including serviced apartments in the hotel tower) is owned by a third party.

(5) Including serviced apartments in the hotel tower.



2,021
Total managed rooms

BUSINESS OUTLOOK

<p>HK Office</p>	<ul style="list-style-type: none"> ▪ Expected to remain subdued in 2025, with weak demand and oversupply putting downward pressure on rents. ▪ Uncertain economic environment continues to hinder demand for office space. ▪ 'Flight-to-quality' trend remains strong. ▪ Our portfolios are preferred choice when market rebounds. 	<p>CM Retail</p>	<ul style="list-style-type: none"> ▪ Retail sales growth is expected to pick up, driven by increased domestic demand and gradual completion of renovation works. ▪ Inbound and outbound travels are expected to increase and a recalibration between onshore and offshore spending behaviour. ▪ In long-term, onshore spending is expected to dominate, with the number of Chinese luxury customers continuing to grow. ▪ Demand for retail space in 2025 is expected to remain selective. ▪ Retailers are focusing on unique experiences, exclusive concepts, and customer engagement. ▪ Luxury brand retailers will remain prudent in expanding in Beijing, Chengdu, and Shanghai. In Guangzhou, demand for luxury brand space is expected to be sustained while overall demand for sports and leisure brands is to increase.
<p>HK Retail</p>	<ul style="list-style-type: none"> ▪ Footfall and retail sales continue to face challenges due to outbound travel trends and changing tourist spending patterns. ▪ Optimistic about the resilience of our malls, with ongoing trade mix refinement, robust marketing campaigns, and loyalty programme initiatives. ▪ Government's multi-entry visa policy will benefit the market. 	<p>CM Office</p>	<ul style="list-style-type: none"> ▪ All cities continue to experience negative market sentiment due to economic uncertainties. ▪ Rents yet to bottom out due to new supply in decentralised areas.
<p>Hotels</p>	<ul style="list-style-type: none"> ▪ Cautiously optimistic for HK, while improve steadily in 2025 in CM. ▪ Continue to explore opportunities. 	<p>Trading</p>	<ul style="list-style-type: none"> ▪ In HK, demand is expected to improve in medium to long-term, supported by local and CM buyers. ▪ In CM, tier-1 cities market is expected to remain strong in short term. Long-term outlook for Shanghai's luxury residential market in prime locations is positive. ▪ Improve in Jakarta, Ho Chi Minh City, and Bangkok.
<p>Capital</p>	<ul style="list-style-type: none"> ▪ Priority will be executing our growth plans and enhancing resilience of our existing portfolios. ▪ Dedicated to maintaining our dividend growth. 		

