



2025 ANNUAL RESULTS | ANALYSTS BRIEFING

12TH MARCH 2026

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AGENDA

1. Results Highlights and Strategy
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
Chief Financial Officer



2025 ANNUAL RESULTS HIGHLIGHTS

STRONG PERFORMANCE REFLECTING SUCCESSFUL CAPITAL RECYCLING

Underlying Profit

+27%

HK\$ 8,620 M

(FY 2024: HK\$ 6,768 M)

Recurring
Underlying Profit

-3%

HK\$ 6,260 M

(FY 2024: HK\$ 6,479 M)

Dividend per Share

Sustainable MSD ⁽¹⁾ growth for
9 consecutive years

+5%

Full year DPS:

HK\$ 1.15 ⁽²⁾

Equity Attributable
to Shareholders

-1%

HK\$ 46.80 per Share

(Dec 2024: HK\$ 47.35 per Share)

- Successful execution of active capital recycling strategy drove strong growth in underlying profit and reinforced financial position.
- Resilient business supported by growing momentum in our retail portfolio and steady occupancy across our office portfolio.
- Delivered mid-single digit annual dividend growth for nine consecutive years.

⁽¹⁾ Mid-single digit.

⁽²⁾ Declared a second interim dividend of HK\$0.80 per share for 2025.

KEY DEVELOPMENTS

STRONG EXECUTION OF CAPITAL RECYCLING AND DELIVERY OF NEW PROJECTS



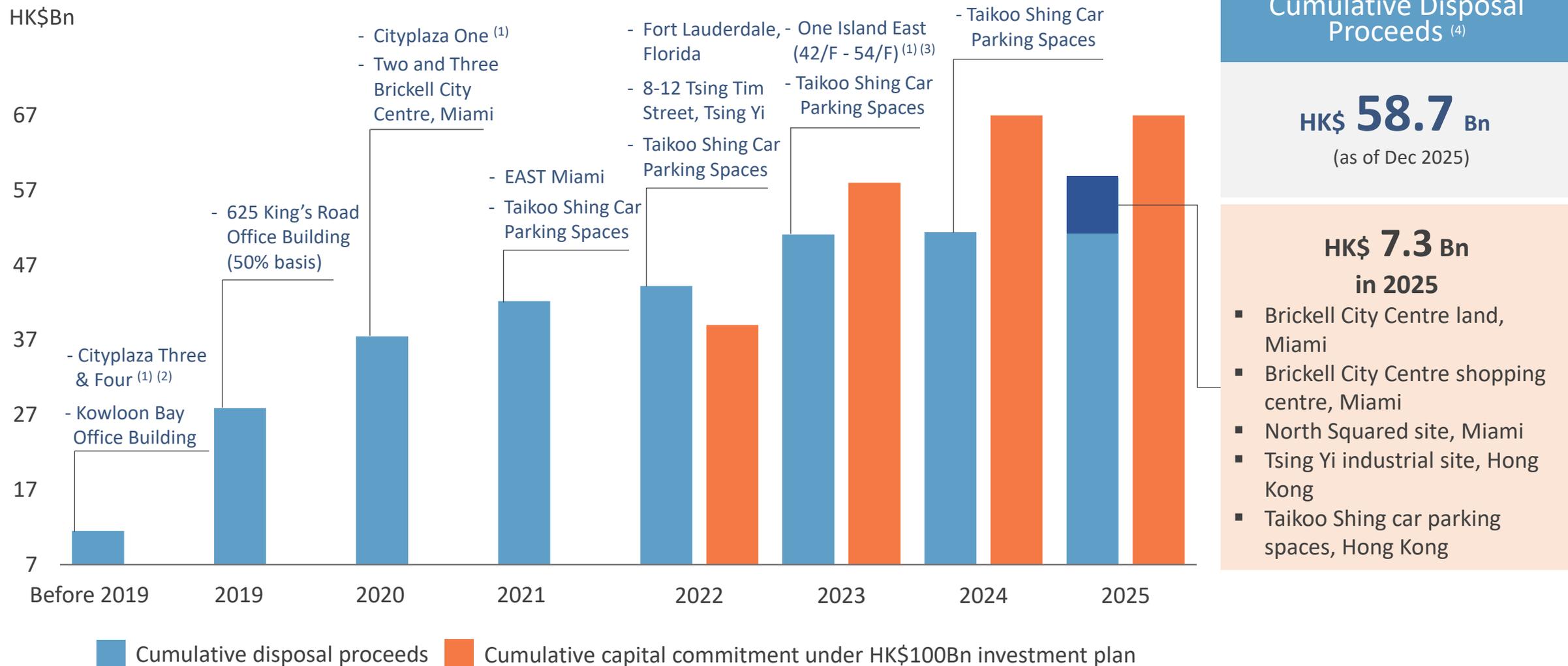
(1) Out of US\$548.7M, up to US\$36.1M will be payable as a contingent consideration at a later date, subject to the satisfaction of certain conditions.

(2) As at 6th March 2026.

(3) Formerly known as Wireless Road Project, Bangkok.

ACTIVE CAPITAL RECYCLING

CUMULATIVE PROCEEDS APPROACH HK\$60BN, SUPPORTING LONG-TERM GROWTH



(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.

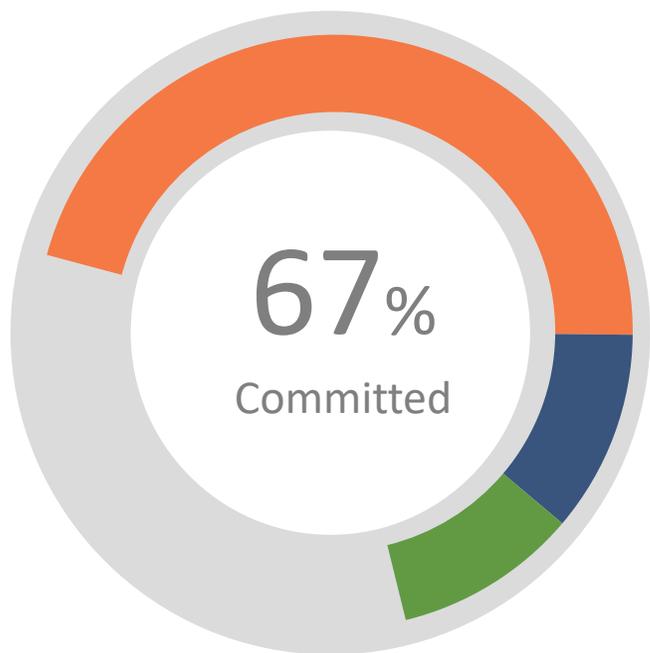
(3) Excluding 49th floor. Disposal of 10 of the 12 floors was completed before end of 2025. Disposal of remaining floors to be completed by 2028 in phases.

(4) Including a contingent consideration of US\$36.1M.

HK\$100 BILLION INVESTMENT PLAN

SOLID PROGRESS FOCUSING ON DISCIPLINED EXECUTION

Investing in Long-term Growth



HK\$ 46 Bn /
HK\$ 50 Bn

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
- Taikoo Li Julong Wan Guangzhou
- Phase 3 of Taikoo Hui, Guangzhou ⁽³⁾
- Increased stake at Taikoo Place Beijing



HK\$ 11 Bn /
HK\$ 30 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\$ 10 Bn /
HK\$ 20 Bn

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

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

- THE HEADLAND RESIDENCES, Hong Kong
- 269 Queen's Road East, Hong Kong
- 983-987A King's Road and 16-94 Pan Hoi Street, Hong Kong
- Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok
- 6 Deep Water Bay Road, Hong Kong

(1) As at 6th March 2026.

(2) Project name to be confirmed.

(3) Formerly known as No. 387 Tianhe Road, Guangzhou.

UPCOMING PROJECTS ⁽¹⁾

A STRONG AND DIVERSIFIED PIPELINE OF DEVELOPMENTS ACROSS ALL MARKETS

Expected Attributable
GFA to be Completed

 + **12.4 M**
Total sq ft

Hong Kong

+ **1.3 M** sq ft

Chinese Mainland

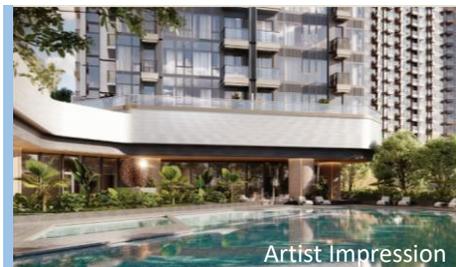
+ **9.6 M** sq ft

South East Asia

+ **1.5 M** sq ft

Expected Completion Year

From 2026



Artist Impression

- **THE HEADLAND RESIDENCES ⁽²⁾**



Artist Impression

- **Taikoo Place Beijing**
- **Redevelopment of Building N1 ⁽³⁾ at Taikoo Li Sanlitun, Beijing**



Artist Impression

- **Taikoo Li Sanya**



Artist Impression

- **Shanghai New Bund Mixed-use Project**
- **Lujiazui Taikoo Yuan, Shanghai**

From 2027



Artist Impression

- **Taikoo Li Xi'an**

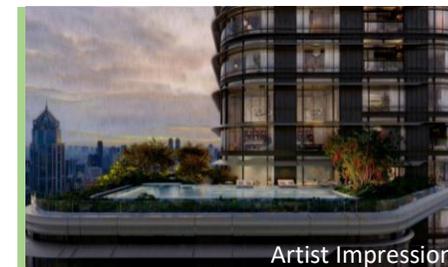
- **Taikoo Li Julong Wan Guangzhou ⁽⁴⁾**



- **Phase 3 of Taikoo Hui, Guangzhou**

- **269 Queen's Road East**

2028 onwards



Artist Impression

- **Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok**

- **Empire City, Ho Chi Minh City**

- **Residential and office developments in Quarry Bay ⁽⁵⁾**

(1) Excluding 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay, Hong Kong.

(2) Phase 1 has been completed in 2025.

(3) Formerly known as The Opposite House hotel.

(4) Phase 1 with a range of retail, food and beverages and lifestyle shops as well as exhibitions and events has been launched to activate the area starting from end 2025. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.

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



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**INVESTMENT
PORTFOLIO**

HONG KONG OFFICE

STEADY OCCUPANCY AND WELL-POSITIONED TO CAPTURE THE RECOVERY IN DEMAND



Pacific Place ⁽¹⁾

One Island East & One Taikoo Place

Two Taikoo Place

Other Taikoo Place Office Towers ⁽²⁾

GFA (M sq ft on 100% basis)	2.2	2.3	1.0	3.1
Occupancy (as at 31st Dec 2025)	96%	91%	73%	88%
Rental Reversion	-13%	-14%	n.a.	-15%
Latest Rentals (HK\$ psf)	One/Two PP : 85 – 95 Three PP : 80 – 90	Low 50s – mid 60s	Low 50s – high 50s	Mid 30s – high 40s

91%

Overall Occupancy ⁽³⁾

-5% (vs FY 2024)

Attributable Gross Rental Income

-3% (vs Dec 2024)
HK\$ 159.4 Bn

Attributable Valuation

(1) Including One Pacific Place, Two Pacific Place and Three Pacific Place. Excluding Six Pacific Place where occupancy was 66% as at 31st December 2025.

(2) Including Cambridge House, FWD Tower (formerly known as Devon House), Dorset House, Lincoln House, Oxford House and PCCW Tower, but excluding certain long-term leases.

(3) Excluding Two Taikoo Place and Six Pacific Place. Overall occupancy including Two Taikoo Place and Six Pacific Place was 89% at 31st December 2025.

HONG KONG RETAIL

MALLS 100% LET AND RETAIL SALES OUTPERFORMED MARKET



The Mall, Pacific Place



Cityplaza



Citygate Outlets

GFA (M sq ft on 100% basis)	0.7	1.1	0.8
Occupancy (as at 31st Dec 2025)	100%	100%	100%
Retail Sales (YoY)	+5.6%	+2.7%	+1.6%

100%

Overall Occupancy

Flat (vs FY 2024)

Attributable Gross
Rental Income

-3% (vs Dec 2024)

HK\$ 42.3 Bn

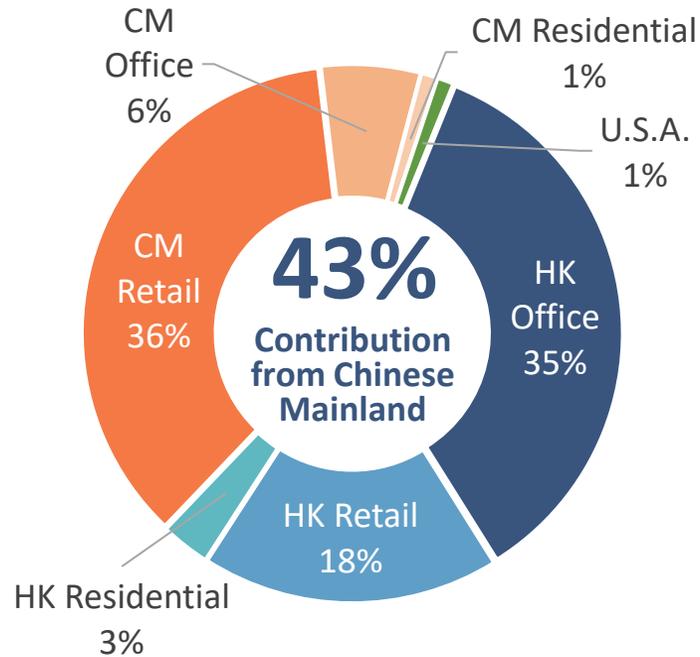
Attributable Valuation

CHINESE MAINLAND PORTFOLIO

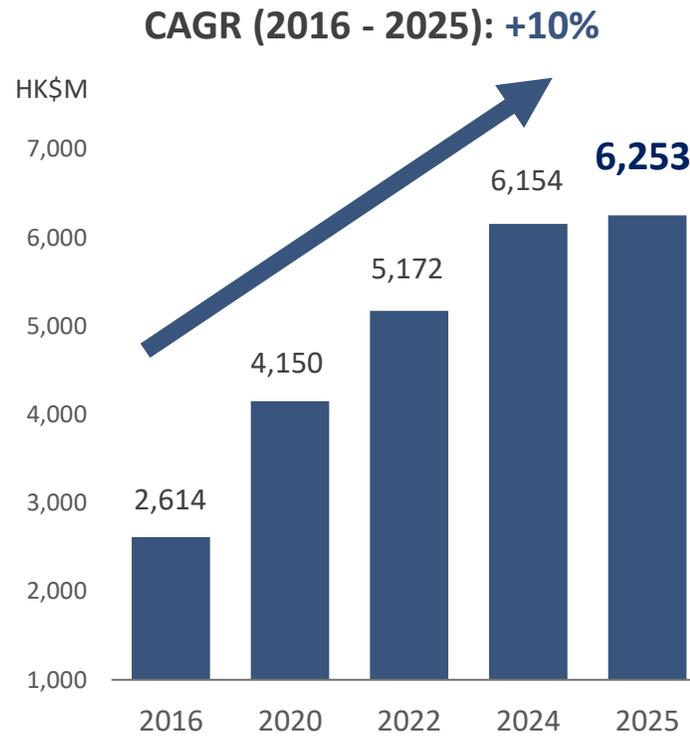
A KEY CONTRIBUTOR TO GROWTH WITH A ROBUST OPENING PIPELINE

- Attributable rental contributions from Chinese Mainland retail portfolio exceeded those from Hong Kong office portfolio.
- Chinese Mainland portfolio contributed 43% attributable gross rental income in 2025.

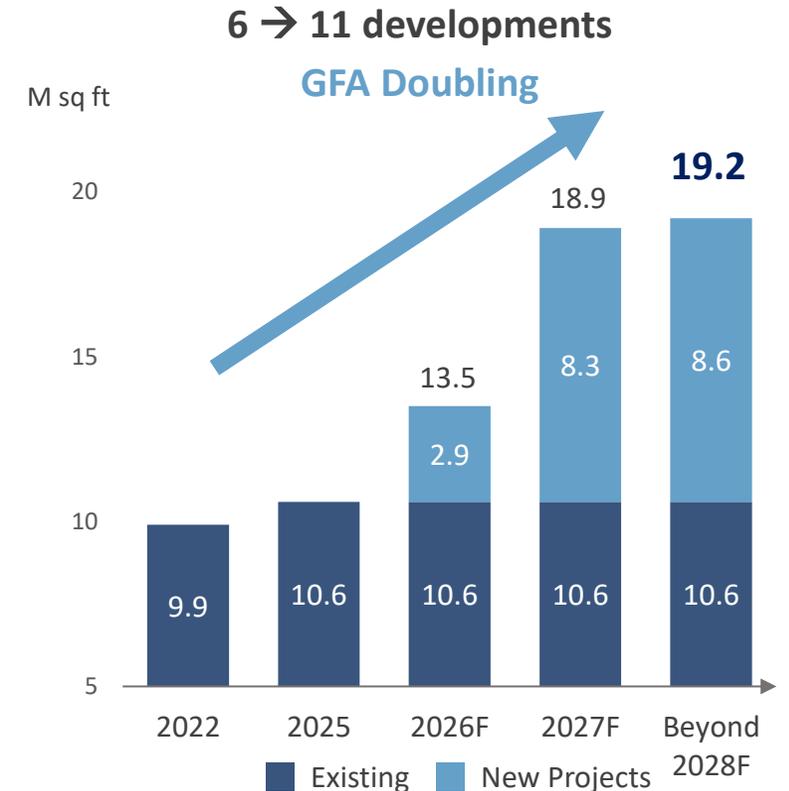
Attributable Gross Rental Income by Region ⁽¹⁾



Attributable Gross Rental Income ⁽¹⁾



Attributable Completed GFA



(1) After deducting rental concessions.

CHINESE MAINLAND RETAIL

TRANSFORMATIONAL UPGRADING AND CREATIVE NEW PROJECTS

HKRI Taikoo Hui

- “The Louis” (retail, exhibition, and hospitality) opened as a new landmark.
- 78 new stores, including new image concepts and flagship stores opened.
- Enhanced pedestrian experience along Shimenyi Road and completed major circulation improvements on the Piazza.



Taikoo Li Sanlitun - North

- Major tenant mix enhancement has been completed.
- Opened global flagship stores from LOUIS VUITTON, DIOR, Tiffany & Co., ALAÏA, Loro Piana, Polène, Rolex, Sacai, SAINT LAURENT, etc.
- Expected to open in 2026: Hermès, LEMAIRE, etc.



Taikoo Li Julong Wan Guangzhou

- Phase 1 phased opening from Dec 2025, receiving enthusiastic market response with strong and steady footfall.
- Opening rate ~50%, including athleisure concept stores, fashion designer labels, lifestyle brands and restaurants.
- Phase 2 with luxury focus target to complete from 2027.



CHINESE MAINLAND RETAIL

RETAIL SALES AND TRAFFIC INCREASED BENEFITTING FROM TENANT MIX ENHANCEMENT



HKRI Taikoo Hui, Shanghai



Taikoo Li Sanlitun, Beijing



Taikoo Li Chengdu

GFA (M sq ft on 100% basis)	1.1	1.6	1.4
Occupancy (as at 31st Dec 2025)	96%	99%	97%
Retail Sales (YoY)	+49.6% ⁽²⁾	+11.2% ⁽²⁾	+6.5%



Taikoo Li Qiantan, Shanghai



INDIGO, Beijing ⁽³⁾



Taikoo Hui, Guangzhou

GFA (M sq ft on 100% basis)	1.2	0.9	1.5
Occupancy (as at 31st Dec 2025)	98%	99%	100%
Retail Sales (YoY)	+6.9%	+2.7%	+1.6%

+7% (vs FY 2024)
+65% ⁽¹⁾ (vs FY 2019)

Overall Attributable
Retail Sales in FY 2025

+2%
(vs FY 2024)

Attributable Gross
Rental Income

+9% (vs Dec 2024)
HK\$ 62.9 Bn

Attributable Valuation

(1) Excluding Taikoo Li Qiantan.

(2) Major tenant mix enhancement and fit-out works in Taikoo Li Sanlitun North in Beijing have been completed. Structural and reconfiguration works in HKRI Taikoo Hui in Shanghai for tenant mix enhancement are in progress. No adjustment has been made to the retail sales figures to reflect sales lost as a result of such shop closures.

(3) Part of Taikoo Place Beijing.

CHINESE MAINLAND OFFICE

RESILIENT OCCUPANCY



Taikoo Hui, Guangzhou



INDIGO, Beijing ⁽¹⁾



HKRI Taikoo Hui, Shanghai

GFA (M sq ft on 100% basis)	1.7	0.6	1.9
Occupancy (as at 31st Dec 2025)	90%	93%	93%
Latest Rentals (RMB psm)	Mid 100s – low 200s	High 100s – low 200s	Low 300s – low 400s

-3%
(vs FY 2024)

**Attributable Gross
Rental Income**

-1% (vs Dec 2024)
HK\$ 11.9 Bn

Attributable Valuation

(1) Part of Taikoo Place Beijing.

CHINESE MAINLAND PIPELINE

NEW PROJECTS SET TO LAUNCH FROM 2026

Investment Properties Expected Completion From 2026 (by phases)

Taikoo Place Beijing

- 49.895% interest
- 4.0M sq ft GFA
- Superstructure topped out. Façade, mechanical and electrical installation works in progress.



Shanghai New Bund Mixed-use Project

- 40% interest
- 2.9M sq ft GFA
- Office towers and retail portion topped out.
- Façade and interior fit-out works in progress.

Lujiazui Taikoo Yuan, Shanghai

- 40% interest
- 2.9M sq ft GFA ⁽²⁾
- Office towers topped out. Superstructure works of retail portion in progress.
- Façade and interior fit-out works in progress.

Taikoo Li Sanya

- 50% interest
- 2.5M sq ft GFA ⁽²⁾
- Basement, superstructure, façade, mechanical and electrical installation works in progress.



Artist Impression

Building N1 - Taikoo Li Sanlitun, Beijing

- 100% interest
- 0.15M sq ft GFA
- Redevelop into a new retail landmark for global flagship stores.

From 2027 (by phases)

Taikoo Li Xi'an

- 70% interest
- 2.9M sq ft GFA ⁽²⁾
- Basement and superstructure works in progress.

Taikoo Li Julong Wan Guangzhou

- 50% interest
- To increase to ~1.6M sq ft GFA ⁽³⁾
- Basement and superstructure works in progress.

Phase 3 of Taikoo Hui, Guangzhou

- 97% interest
- 0.7M sq ft GFA
- Design development in progress. Key addition to Taikoo Hui, Guangzhou.

Office-led | Retail-led | Residential-led

(1) GFA based on 100% basis.

(2) The total GFA is subject to change.

(3) Subject to further relevant transaction agreements. GFA of the sites was 0.7M sq ft as of 31st December 2025.



RESIDENTIAL TRADING PORTFOLIO

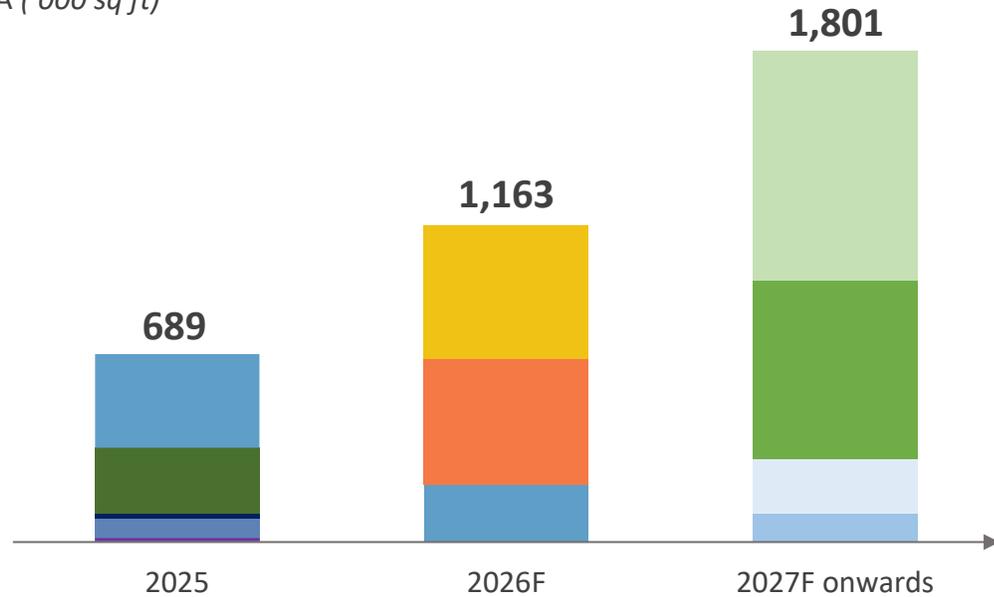
Lujiazui Taikoo Yuan Residences, Shanghai
Artist Impression

RESIDENTIAL TRADING PORTFOLIO

A DIVERSE PIPELINE ACROSS ALL MARKETS

Completed / Expected Residential GFA Completions
(Attributable basis as at 31st Dec 2025)

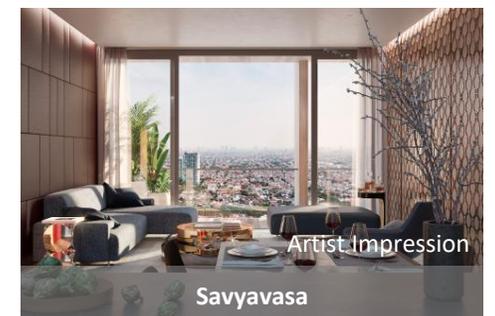
GFA ('000 sq ft)



	Hong Kong	Chinese Mainland	South East Asia	Total
No. of Projects	6	2	3	11
GFA ('000 sq ft) (Attri. basis)	963	953	1,737	3,653

Growth supported by a diverse pipeline – 11 projects ongoing

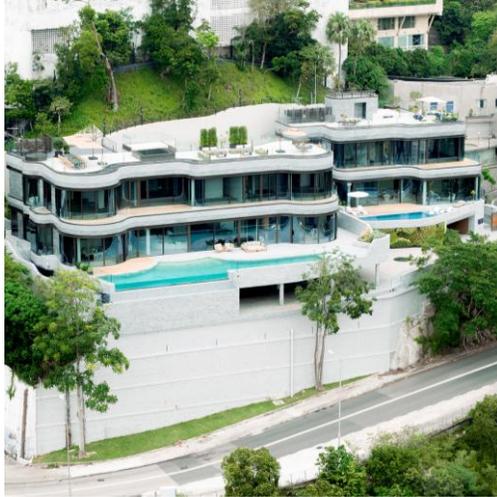
- EIGHT STAR STREET ⁽¹⁾
- LA MONTAGNE ⁽¹⁾
- 6 Deep Water Bay Road ^{(1) (2)}
- Savyavasa ⁽¹⁾
- THE HEADLAND RESIDENCES ⁽³⁾
- Century Summit and Century Heights
- Lujiazui Taikoo Yuan Residences ⁽³⁾
- 269 Queen's Road East
- 983-987A King's Road and 16-94 Pan Hoi Street
- Upper House Residences Bangkok and The Wireless Residences by Upper House ⁽³⁾
- Empire City ⁽³⁾



(1) Remaining saleable area.
(2) Sales completed in March 2026.
(3) Completion in phases.

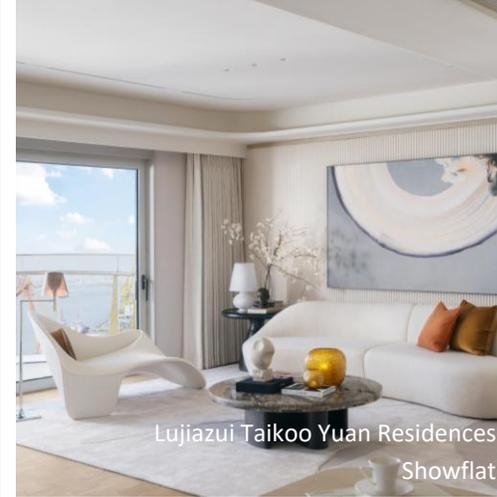
RESIDENTIAL TRADING PORTFOLIO – 2026 PROJECTS IN FOCUS

MORE TRADING PROFIT EXPECTED FROM 2026 ONWARDS



6 Deep Water Bay Road, Hong Kong (100% Interest) Sales completed in Mar 2026

- Total sale proceeds of HK\$2.2Bn
- Average sale price : HK\$147,010 psf
- Two houses sold
- 15K sq ft GFA



Lujiazui Taikoo Yuan Residences, Shanghai (40% Interest) Exp. completion from 2026

- Average sale price : RMB174,485 psm
- 225 units pre-sold ⁽²⁾
- 1.2M sq ft GFA ⁽³⁾ ⁽⁴⁾
- Façade and interior fit-out works in progress

THE HEADLAND RESIDENCES, Hong Kong (80% Interest)

Phase 1 completed in 2025 while Phase 2 is expected to be completed in Q2 2026

- Average sale price : HK\$16,954 psf
- 143 units pre-sold ⁽²⁾
- 692K sq ft GFA ⁽⁵⁾
- Superstructure works in progress for Phase 2

Century Summit and Century Heights, Shanghai (40% Interest)

Exp. completion in 2026

- Average sale price : RMB129,800 - 132,000 psm
- ~98% pre-sold ⁽⁶⁾
- 1.2M sq ft GFA
- Façade and interior fit-out works in progress

Savyavasa, Jakarta, Indonesia (50% Interest)

Completed in 2025

- Average sale price: IDR5,985,780 psf
- 184 units sold ⁽²⁾
- Remaining saleable area: 484K sq ft
- Handover of units to buyers has begun

(1) GFA based on 100% basis as at 31st December 2025.

(2) As at 6th March 2026.

(3) The total GFA subject to change.

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

(5) Excluding a retail shop of approximately 1,968 sq ft.

(6) Based on total saleable area as at 6th March 2026.

RESIDENTIAL TRADING PORTFOLIO

A DIVERSE PIPELINE ACROSS ALL MARKETS

Hong Kong

EIGHT STAR STREET, Wan Chai (100% Interest)

- Completed in 2022
- Average sale price: HK\$39,995 psf
- ~97% sold ⁽²⁾
- Remaining saleable area: 980 sq ft

LA MONTAGNE, Wong Chuk Hang (25% Interest)

- Completed in 2024
- Average sale price : HK\$26,144 psf
- ~82% sold for Phase 4A ⁽²⁾
- Remaining saleable area: 351K sq ft

269 Queen's Road East, Wan Chai (100% Interest)

- Exp. completion in 2027
- 103K sq ft GFA ⁽³⁾
- Superstructure works in progress

983-987A King's Road and 16-94 Pan Hoi Street, Quarry Bay (50% Interest)

- Exp. completion in 2028
- 405K sq ft GFA ⁽⁴⁾ ⁽⁵⁾
- Foundation works in progress

South East Asia



Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok, Thailand (40% Interest)

- Exp. completion from 2029
- 1.6M sq ft GFA ⁽⁴⁾
- Substructure works in progress
- VIP sales have commenced with opening of sales gallery in Bangkok

Empire City, Ho Chi Minh City, Vietnam (15.73% Interest)

- Mixed-use (Residential-led)
- Exp. completion in phases up to 2031
- ~53% sold ⁽²⁾
- 5.4M sq ft GFA

(1) GFA based on 100% basis as at 31st December 2025.

(2) Based on units sold as at 6th March 2026.

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

(4) The total GFA subject to change.

(5) Excluding a retail podium of approximately 49,936 sq ft.



HOTEL PORTFOLIO

Upper House Residences Bangkok
Artist Impression

HOTEL PORTFOLIO

PERFORMANCE IMPROVING

- Managed hotels recorded EBITDA profit ⁽¹⁾ of HK\$60M in FY 2025 (profit of HK\$17M in FY 2024).
- Overall performance of managed hotels in Hong Kong and Chinese Mainland improved, reflecting higher occupancy and revenue per available room.
- Expanding hotel portfolio through third-party hotel management agreements with five new developments confirmed – Tokyo, Beijing, Shenzhen, Shanghai and Xi’an.
- Unveiled Upper House, a global brand uniting the acclaimed House Collective ⁽²⁾ properties in Oct 2025.
- Announced the first branded residences project, Upper House Residences Bangkok.



(1) Including restaurants and hotel management office.

(2) Comprising Upper House Hong Kong (formerly known as The Upper House), Upper House Chengdu (formerly known as The Temple House), and Upper House Shanghai (formerly known as The Middle House).



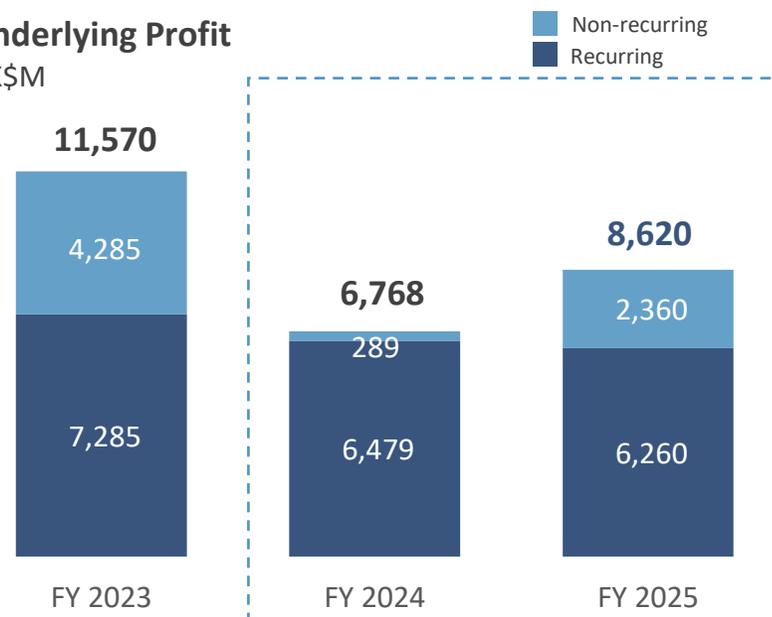
FINANCIAL HIGHLIGHTS

UNDERLYING PROFIT

STRONG UNDERLYING PROFIT DRIVEN BY CAPITAL RECYCLING

Underlying Profit

HK\$M



- Underlying profit increased by 27% primarily driven by gains from disposal of non-core assets.
- Recurring underlying profit decreased by 3% mainly due to the loss of rental income from the Brickell City Centre retail mall after disposal and lower office rental income in Hong Kong.
- The underlying loss from property trading reflected higher sales and marketing expenses incurred for several residential trading projects.
- Hotel performance in Hong Kong and Chinese Mainland improved in 2025.

Movement in Underlying Profit

HK\$M



By Segment (HK\$M)	FY 2024	FY 2025	Change
Property investment	6,900	6,795	-2%
Property trading	(219)	(448)	n.a.
Hotels	(202)	(87)	n.a.
Recurring Underlying Profit	6,479	6,260	-3%
Profit from divestment	289	2,360	+717%
Underlying Profit	6,768	8,620	+27%
Underlying earnings per share (HK\$)	1.16	1.49	+28%

RENTAL INCOME

RESILIENT PERFORMANCE WITH ACCELERATED GROWTH IN 2H

Attributable Gross Rental Income ⁽¹⁾

HK\$M



HK Office -5%	<ul style="list-style-type: none"> Office occupancy remains resilient despite headwinds. High vacancy rates and new supply continue to exert pressure on rents. Signs of stabilisation emerged in Q4 2025 underpinned by an active IPO market and improved sentiment.
HK Retail Flat	<ul style="list-style-type: none"> Malls were fully let throughout the year. Signs of stabilisation in 2H 2025, notwithstanding structural challenges including outbound travel trend and changes in customer spending behaviour. Rental income returning to growth in 2H 2025.
CM Retail +2%	<ul style="list-style-type: none"> Foot traffic and retail sales increased reflecting transformational upgrades and continued enhancement of tenant mix at our malls. Benefitting from successful upgrades and brand repositioning, gross rental income at most of our malls increased. Growth in rental income accelerated in 2H 2025.
CM Office -3%	<ul style="list-style-type: none"> Demand for office space remained subdued amid ongoing economic uncertainty. In Guangzhou and Shanghai, new supply led to increased vacancy rates. In Beijing, new supply was limited but demand for office space was soft.
Others -22%	<ul style="list-style-type: none"> Loss of rental income from Brickell City Centre retail mall after its disposal. Stable performance of serviced apartments in 2025.

(1) After deducting rental concessions.

FOCUS ON LONG-TERM SHAREHOLDER VALUE

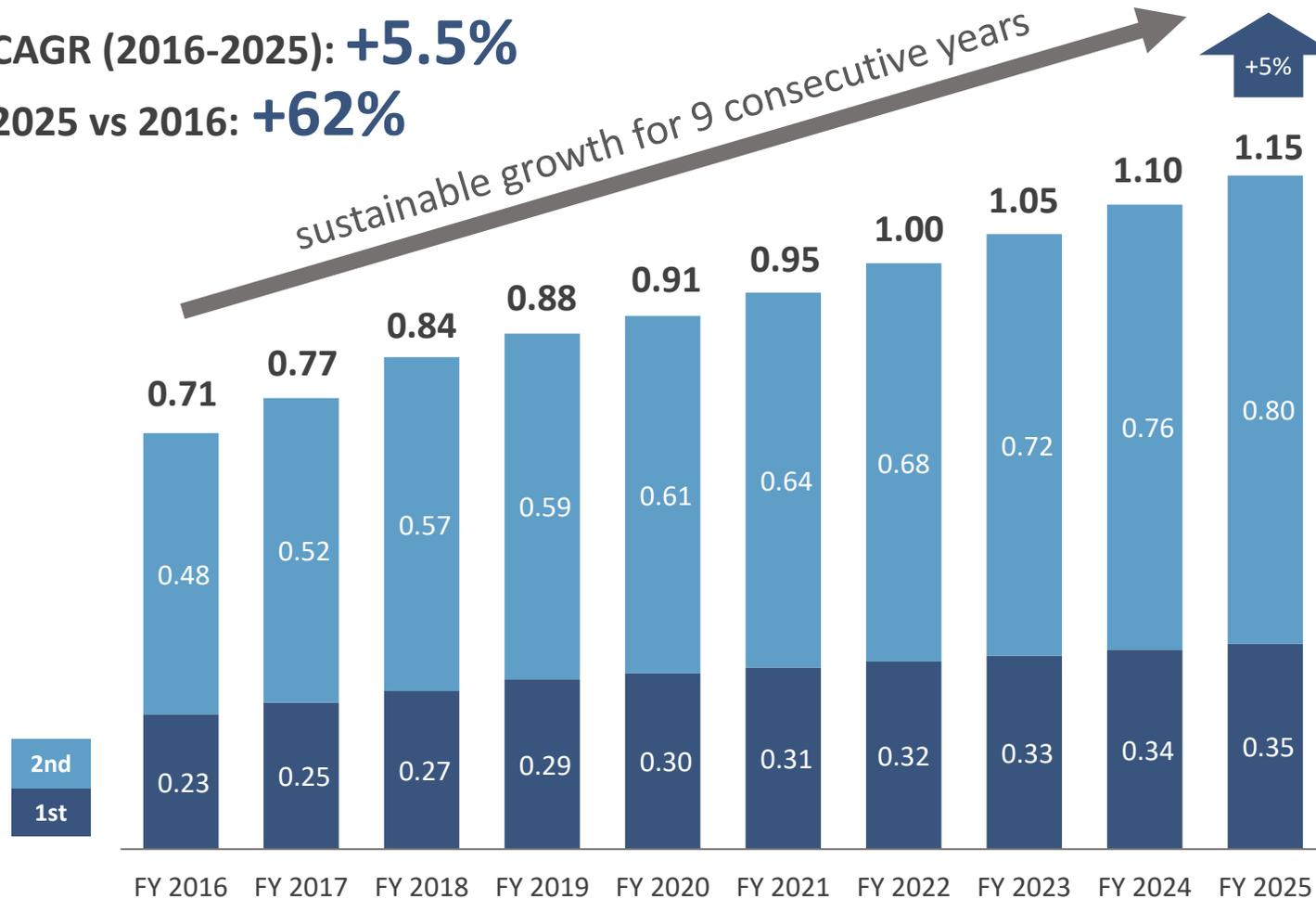
STRONG TRACK RECORD OF DELIVERING MID-SINGLE DIGIT ANNUAL DIVIDEND GROWTH

Dividend Per Share

HK\$ / Share

CAGR (2016-2025): **+5.5%**

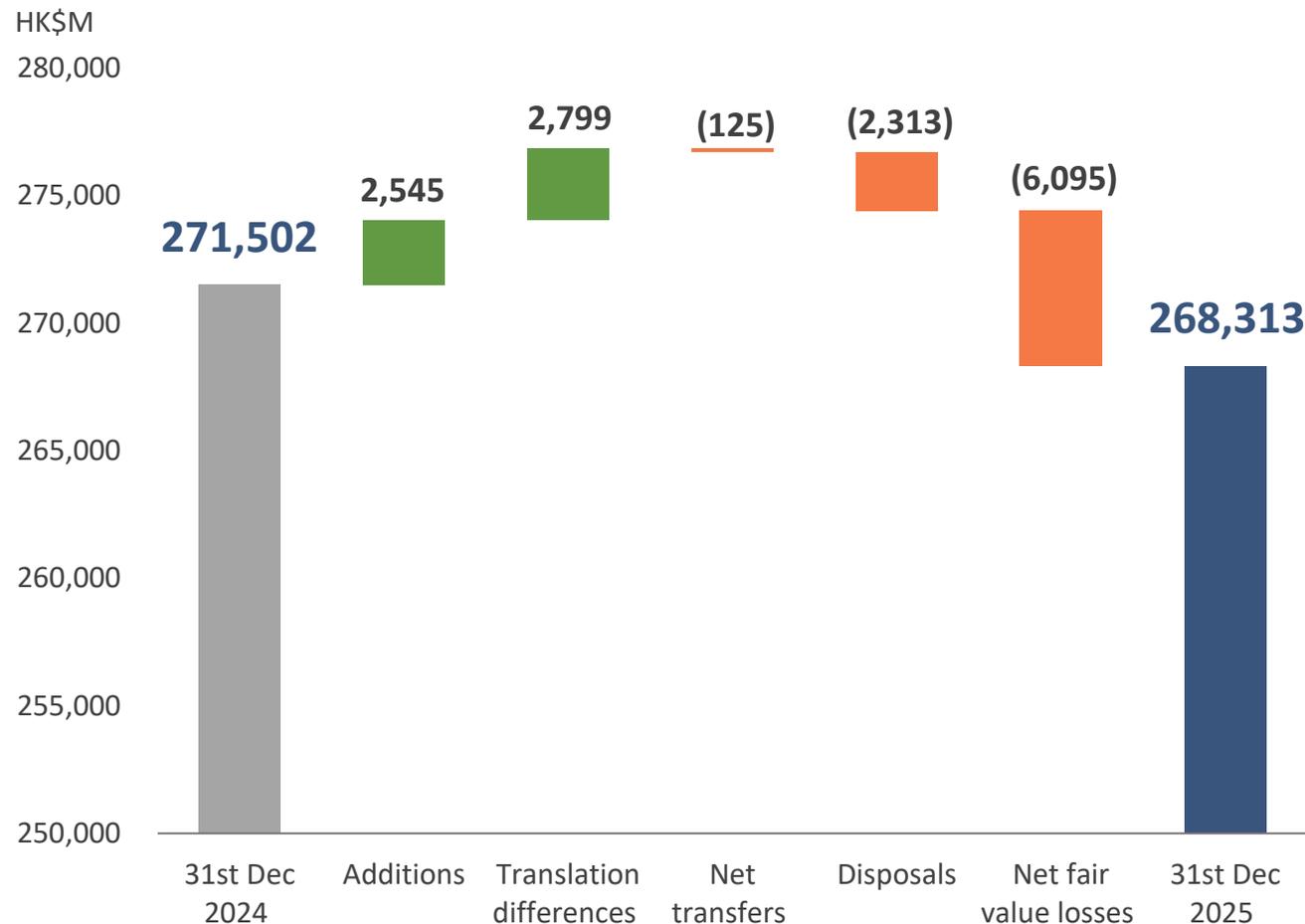
2025 vs 2016: **+62%**



- Aim to deliver mid-single digit annual growth in dividends and to pay out approximately half of underlying profit in ordinary dividends over time.
- **+5%** increase in DPS vs FY 2024, sustainable growth for 9 consecutive years.
- Share Buy-back: 92,515,200 shares repurchased with total consideration HK\$1,457M.

INVESTMENT PROPERTIES VALUATION

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



- The decrease in valuation of investment property portfolio primarily reflected a reduction in the fair value of Hong Kong office and disposal of investment properties, partly offset by additions and foreign exchange translation gain.
- A reduction of 12.5 basis points in the capitalisation rates for certain Hong Kong office investment properties.
- Foreign exchange translation gain from investment properties in Chinese Mainland.
- Additions principally reflected capital expenditure on Taikoo Place redevelopment in Hong Kong, Taikoo Li Sanlitun in Beijing and Taikoo Li Xi'an.

-1% (vs Dec 2024)

HK\$ 268,313 M

Valuation

(1) Valuation before initial leasing costs.

NET DEBT AND GEARING

CAPITAL RECYCLING LEADING TO A LOWER GEARING

Net Debt Reconciliation (HK\$M)		
Net debt at 31st Dec 2024		(43,746)
Net rental and fee receipts	9,735	
Proceeds from property trading / development	2,500	
Net proceeds from disposals of investment props	5,396	
Cashflow from JVCs, associates and other investments	2,701	
Capex – PP&E and props investment and development cost for props trading	(3,806)	
Payment for acquisition of subsidiary and JV companies	(842)	
Dividends paid to the Company's shareholders	(6,401)	
Repurchase of the Company's shares	(738)	
Tax paid	(1,199)	
Net Interest paid	(1,598)	
Other net cash paid	(1,673)	
Sub-total		(39,671)
Movement in assets held for sale and lease liabilities		131
Net debt at 31st Dec 2025		(39,540)

Financial Ratios ⁽¹⁾	2021 ⁽²⁾	2022	2023	2024	2025
Total equity (HK\$M)	293,610	292,258	288,149	278,427	271,342
Net debt (HK\$M)	10,334	18,947	36,679	43,746	39,540
Gearing	3.5%	6.5%	12.7%	15.7%	14.6%
Underlying interest cover (x)	33.0	74.7	26.8	8.9	10.2
Underlying cash interest cover (x)	15.8	13.4	10.0	5.0	6.5
Weighted average cost of debt (on a gross debt basis)	3.0%	3.2%	4.1%	4.0%	3.5%

Gearing Ratio



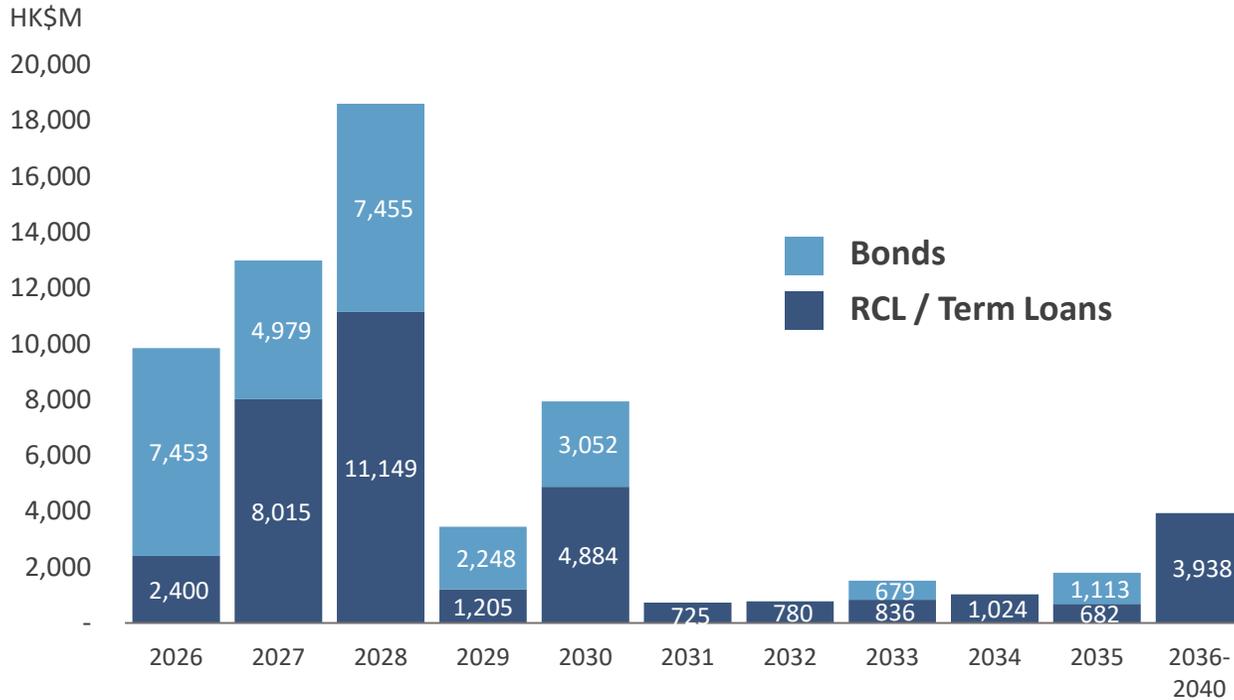
(1) Financial ratios as at December year-ends.

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

MATURITY PROFILE AND LIQUIDITY

MORE RMB ISSUANCE TO SUPPORT EXPANSION IN CHINESE MAINLAND

Maturity Profile of Available Committed Facilities (at 31st Dec 2025)



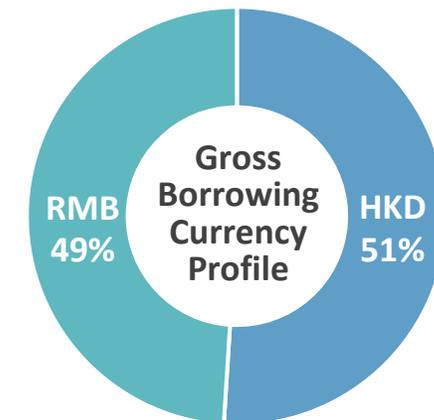
- Loan facilities of HK\$14,497M were raised and medium term notes of HK\$4,401M were issued.
- Loan facilities of HK\$10,006M were repaid and prepaid while medium term notes of HK\$5,002M were repaid.

Fixed : Floating
72% : 28%

Moody's "A2"
Fitch "A"

Green Financing
contributing
~70%
of facilities

HK\$M	Dec 2024	Dec 2025
Available committed facilities	56,643	62,617
Drawn - committed	(48,487)	(49,390)
Undrawn - committed	8,156	13,227
Cash	5,121	10,183
Cash & Undrawn Committed Facilities	13,277	23,410
Undrawn - uncommitted	400	400
Total	13,677	23,810



CAPITAL COMMITMENTS

Profile of Capital Commitments for Investment Properties and Hotels – at 31st Dec 2025

HK\$M	Expenditure	Forecast Expenditure					Total Commitments ⁽¹⁾ At 31st Dec 2025	Commitments relating to JVCs ⁽²⁾ At 31st Dec 2025
		2025	2026	2027	2028	2029 & later		
Hong Kong	1,079	810	382	508	9,403	11,103	37	
Chinese Mainland	3,064	7,575	6,022	2,107	2,646	18,350	9,748	
U.S.A.	24	-	-	-	-	-	-	
Total	4,167	8,385	6,404	2,615	12,049	29,453	9,785	

(1) The capital commitments (including those authorised by Directors but not contracted for) represent the Group's capital commitments of HK\$19,668M plus the Group's share of the capital commitments of joint venture companies of HK\$9,785M.

(2) The Group is committed to provide funding of HK\$1,217M of the capital commitments of joint venture companies.



SUSTAINABILITY HIGHLIGHTS



Sustainability Report 2024



ESG Presentation (Dec 2025)

S&P Global
**Sustainability
Yearbook Member**
Corporate Sustainability
Assessment 2025
©S&P Global 2026.
For terms of use, visit www.spglobal.com/yearbook



GLOBALLY LEADING SUSTAINABILITY PERFORMANCE & AWARDS



Global Sector Leader – Mixed Use Sector (9th Consecutive Year)
Global Development Sector Leader – Mixed Use Sector (6th Consecutive Year)



No.1 in Hong Kong (8th Consecutive Year)
 Highest “AAA” rating



S&P Sustainability Yearbook member since 2017



HKMA Best Annual Reports Awards 2025
 Excellence Award in the Environmental, Social and Governance Reporting



HKICPA 2025 Best CG and ESG Awards
 ESG Awards – Special Mention in Elite Past Winners – Large Market Capitalisation Category



CIBSE Building Performance Awards 2025 – Leadership
 2017 Winner; 2018, 2020, 2022 Finalist
 2023 – Best Digital Innovation – Winner



Building Surveyor Awards 2025
 Winner – Project Outside HK Category
 Redevelopment of Building #15, Taikoo Li Sanlitun



RICS Awards 2025
 Winner – “Environmental Impact Award”



2025 Green Building Leadership (Developer) – Pioneer Award
 2019 Green Building Leadership (Developer) – Pioneer Award
 2021 Green Building Leadership (Facilities Management) – Pioneer Award
 2023 Grand Award – Citygate and Six Pacific Place



Randstad Most Attractive Employer 2025
 Property and Real Estate Sector



HR Excellence Awards 2024/25
 Award – Elite
 Talent Acquisition Award – Elite



Hong Kong Volunteer Award
 Outstanding Corporate – Excellence Award

SUSTAINABLE DEVELOPMENT (SD) 2030 STRATEGY HIGHLIGHTS



DELIVERING OUTSTANDING RESULTS AGAINST 2025 KPI

People



2025 KPI

Lost Time Injury Rate (LTIR):

≤ 1.2

Non-hotel operations

≤ 2.0

Hotel operations

2025 Results

Lost Time Injury Rate (LTIR):

0.26

Non-hotel operations

1.20

Hotel operations

Partners



2025 KPI

50% of new office leases and renewals ⁽¹⁾ sign a Green Performance Pledge (GPP)

2025 Results

180+ tenants signed the GPP, which covered 66% of tenants, equivalent to over 5.8 million sq ft LFA in our office portfolio in Hong Kong and Chinese Mainland

Performance (Environment)



2025 KPI

Scope 1 and 2 ⁽²⁾

↓ 25% per sqm



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2025 Results

Scope 1 and 2

↓ 52% per sqm

Decarbonisation

Renewable Energy Adoption

>88% of electricity consumption in our Chinese Mainland portfolio (including hotels) is powered by renewable electricity (including both landlord's and tenants' operations)

Green Building

100% of wholly-owned ⁽³⁾ new development projects to achieve the highest environmental building assessment scheme rating

90% of all wholly-owned ⁽³⁾ existing developments to achieve the highest environmental building assessment scheme rating

100% of projects under development ⁽³⁾ achieved the highest ratings

91% of wholly-owned existing developments ⁽³⁾ achieved the highest ratings

Performance (Economic)



2025 KPI

Achieve a minimum of 50% of bond and loan facilities from green financing

2025 Results

~70% of bond and loan facilities are from green financing

(1) Measured by occupied lettable floor area (LFA) of office portfolios at 100% basis comprising Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui, Guangzhou.

(2) Compared to the 2019 baseline.

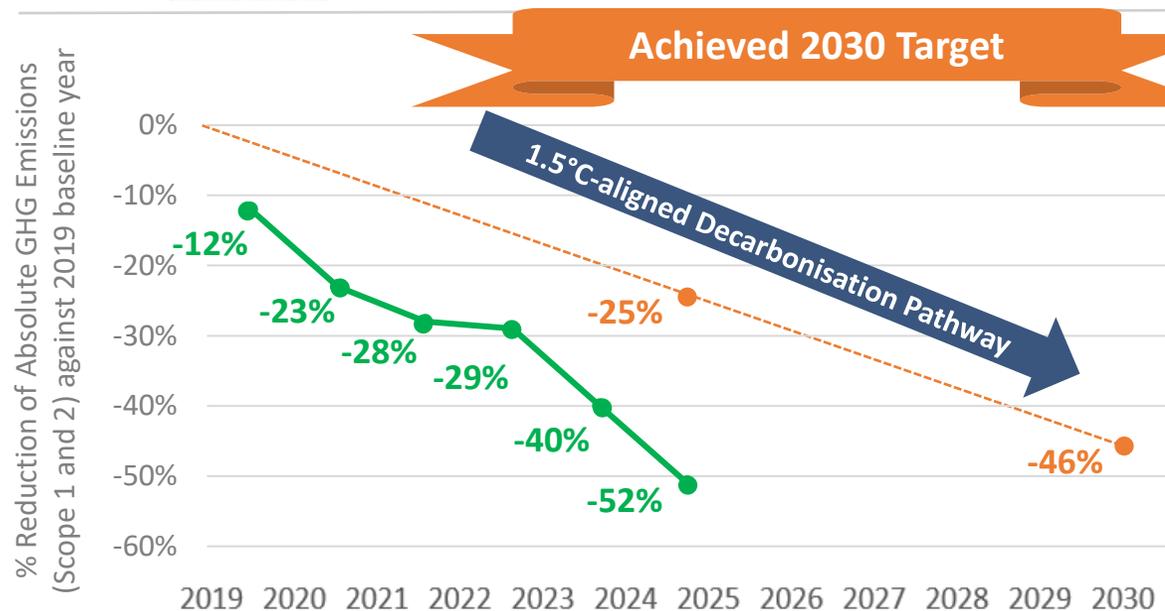
(3) Exclude trading properties.

CLIMATE TRANSITION

ACCELERATING ACTIONS TO ADVANCE TO NET-ZERO EMISSIONS



Progress of Scope 1 + 2 SBT

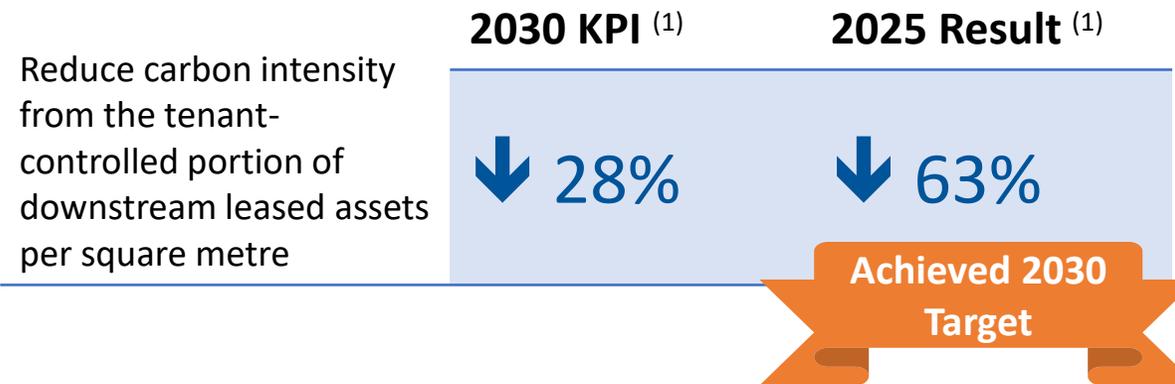


Increasing Adoption of Renewable Electricity

>88% of electricity consumption in our Chinese Mainland portfolio (including hotels) is powered by renewable electricity (including both landlord's and tenants' operations), including:

- INDIGO
- Taikoo Li Chengdu
- Taikoo Li Sanlitun
- Taikoo Li Qiantan (New in 2025)
- Taikoo Hui
- HKRI Taikoo Hui (New in 2025)

Progress of Scope 3 SBT – Downstream Leased Assets



Newly Validated SBT under SBTi Buildings Criteria

First Real Estate Company in Hong Kong and Chinese Mainland to have its Near-Term, Long-Term and Net-Zero Targets Validated under SBTi Buildings Criteria



(1) Compared to the 2018 baseline.

TENANT ENGAGEMENT ON ESG EXCELLENCE

FLAGSHIP PLATFORMS TO FOSTER LANDLORD-TENANT COLLABORATION



Green Performance Pledge (GPP)



Latest Progress ⁽¹⁾

180+ tenants participating
>5.8M sq ft / 66% of our Hong Kong & Chinese Mainland office occupied LFA

GPP 2024/25 Results (Hong Kong)

436,400 kWh
Reduction in electricity consumption ⁽²⁾

200+ Tonnes waste diverted from landfills ⁽²⁾

Annual GPP Forum

(Hong Kong: 3rd Jul 2025 & Chinese Mainland: 13th Nov 2025)

220+ participants from **96+** tenant companies, industry practitioners and partners



Green Kitchen Initiative



140+ F&Bs in Hong Kong & Chinese Mainland received Green Kitchen Awards (Dec 2025)

- Green Kitchen Fit-out Recognition Scheme
- Green Kitchen Operations Recognition Scheme

Green Retail Partnership (GRP)



Strategic Partnership with LVMH
4 GRP Committee meetings with 10 LVMH maisons since Mar 2025 to support their adoption of Eco-design Checklist and participation in LVMH's LIFE 360 in Stores Awards.



Strategic Partnership with Kering
MOU signed on 16th Jul 2025 and kick-off event with **6 Kering brands** in Shanghai. **Pilot SD fit-out projects kickstarted** at Pacific Place and Taikoo Hui, Guangzhou for the implementation of GRP fit-out recommendations.

(1) As of 31st December 2025.

(2) Impact figures estimated from tenants which participated in the GPP and reported electricity and waste diversion data for both 2023/24 and 2024/25 award years.

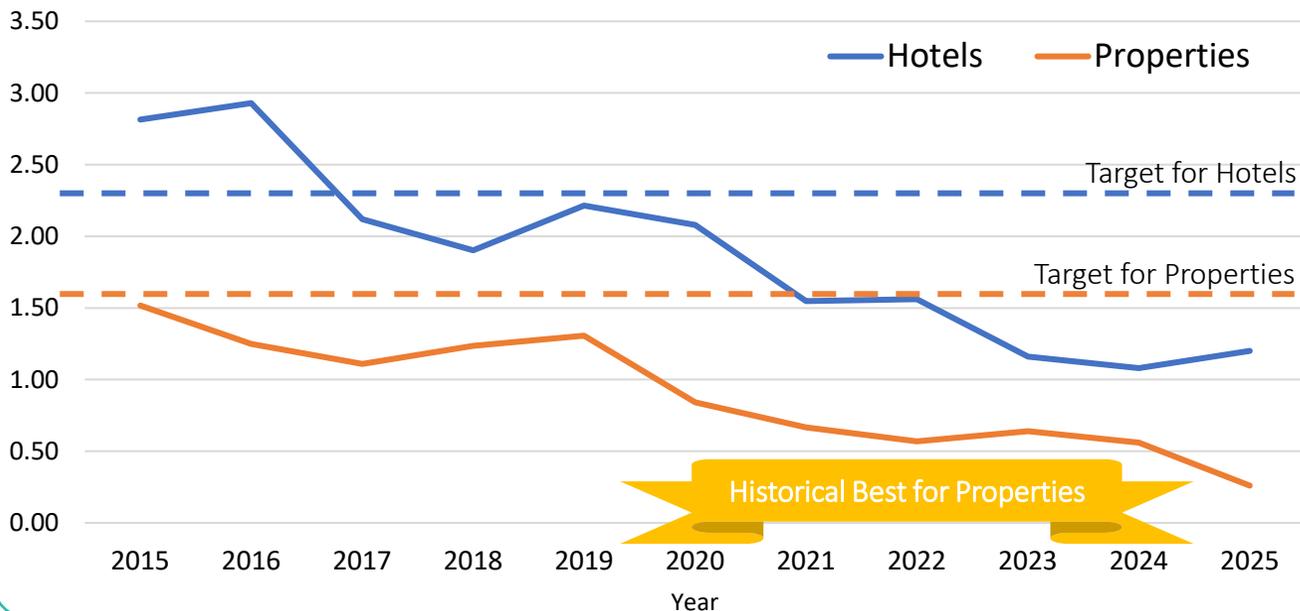
PRIORITISING SAFETY AND WELLBEING OF OUR PEOPLE & PARTNERS

People



Trending Downwards Across All H&S KPIs (Including LTIR)

Lost Time Injury Rate (Employee)



Marking 25 Years of Community Ambassador

Year-round Community Engagement

- Co-created community engagement programmes with NGOs, social enterprises and schools
- Volunteering opportunities for tenants' employees
- Fundraising activities
- New initiatives

Connecting People,
Celebrating Together

PROMOTING GREEN FINANCING

CONTINUE TO INCREASE THE USE OF SUSTAINABILITY-LINKED LOANS AND GREEN BONDS



~70% of our current bond and loan facilities come from green financing
(As of 31st Dec 2025)

2030 TARGET

Achieve a minimum of **80%** of bond and loan facilities from green financing

As of 31st Dec 2025

100% of net proceeds from all green bonds have been allocated to green projects

Issued **Green Bonds** in HKD and RMB totalling of

HK\$ 4.5 Bn

Arranged **Sustainability-Linked Loans** in HKD and RMB totalling of

HK\$ 5.1 Bn

The Asset Triple A Awards 2025 (Sustainable Finance)



- **Best Issuer for Sustainable Finance - Hong Kong**
- **Best Green Bond (Real Estate) - Hong Kong**

Swire Properties

CNH 3.5 Bn triple-tranche green bond

“The deal garnered a strong demand with the final order book amounting to over CNH23.3Bn, representing an oversubscription of 6.7 times – the most oversubscribed transaction among Swire Properties’ CNH bond issuance. The 10-year tranche represented the first such tenor for a dim sum public bond offering by the Hong Kong property issuer – indicating the investors’ willingness to bolster bid for duration in the CNH bond market.”

SUSTAINABILITY – MOVING TO THE NEXT LEVEL



Official Launch in Apr 2026

5 Strategic Pillars with 27 focus areas

VISION

Building the World's Most Sustainable Communities

MISSION

Our mission is to lead transformative change in the built environment that harmonises business, people, and nature. Through our commitment to placemaking, strategic partnerships and sustainability performance, we will build thriving and inclusive communities to create long-term value for our stakeholders.

Places	People	Partners	Planet ⁽¹⁾	Performance ⁽²⁾
NEW Placemaking & Placekeeping	Occupational Health and Safety	Suppliers	NEW Climate Transition	Financial Performance
NEW Community Investment	NEW Candidate & Employee Experience	NEW Office Tenants	Energy	Green Financing
	NEW Wellbeing	NEW Retail Tenants & Customers	Resource & Circularity	Corporate Governance
	NEW Diversity, Equity, Inclusion & Belonging	NEW Residential	Water	Risk Management
	Volunteering	Government	NEW Nature & Biodiversity	Disclosure & Communications
	NEW Culture & Values	NGOs	NEW Wellbeing	
		JV Partners	NEW Green Building Certification	

Established a total of **140 refreshed KPIs** for 2030 and 2035

Zero Harm

Net-Zero Carbon

Zero Waste to Landfill

Water Neutrality

(1) Formerly known as Performance (Environment) under SD 2030 Strategy.

(2) Formerly known as Performance (Economic) under SD 2030 Strategy.



OUTLOOK

OUTLOOK

STRONG MOMENTUM, IMPROVING SENTIMENT

Markets

	Hong Kong	Chinese Mainland	South East Asia
Retail	Stable	Strong	n.a.
Office	Narrowing negative reversion	Weak demand, 'flight-to-quality'	n.a.
Residential	Positive	Strong	Positive
Hotels	Positive	Stable	n.a.

- Disciplined execution of HK\$100Bn investment plan and portfolio upgrades.
- Business growth driven by increasing contribution from residential trading and a strong project pipeline in Chinese Mainland.
- Advancing global sustainability leadership through new SD 2050 vision.
- Sustainable dividend growth.



END OF PRESENTATION



Q&A
APPENDIX

2025 ANNUAL RESULTS SUMMARY

STRONG FINANCIAL RESULTS

HK\$M	2024	2025	Change
Revenue	14,428	16,041	+11%
Valuation losses on investment properties	(5,996)	(6,095)	-2%
Operating profit	1,702	1,958	+15%
Underlying profit	6,768	8,620	+27%
Recurring underlying profit	6,479	6,260	-3%
Reported loss	(766)	(1,533)	-100%
Underlying earnings per share (HK\$)	1.16	1.49	+28%
Recurring underlying earnings per share (HK\$)	1.11	1.09	-2%
Reported loss per share (HK\$)	(0.13)	(0.27)	-108%
Full year dividend per share (HK\$) ⁽¹⁾	1.10	1.15	+5%
HK\$M	Dec 2024	Dec 2025	Change
NAV attributable to the Company's shareholders ⁽²⁾	275,326	269,460	-2%
Net debt	43,746	39,540	-10%
Gearing ratio	15.7%	14.6%	-1.1%pt.
NAV per share (HK\$)	47.35	46.80	-1%

(1) Second interim dividend for 2025 was declared on 12th March 2026 and will be paid on 7th May 2026.

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

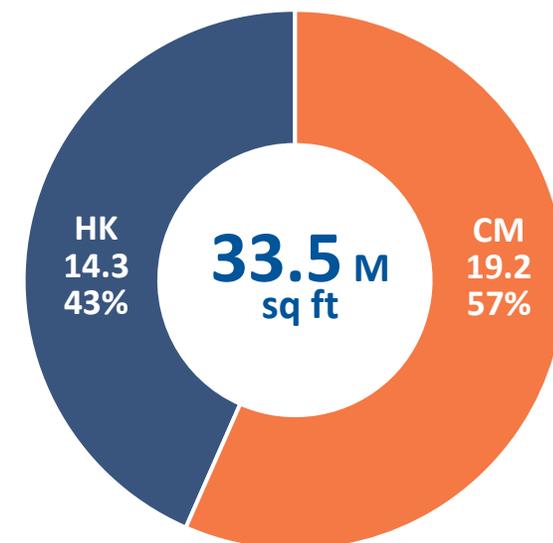
PROPERTY PORTFOLIO AT A GLANCE

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>	9.2	2.6	0.8	0.6	-	13.2
<i>Chinese Mainland</i>	2.9	6.4	1.1	0.2	-	10.6
<i>U.S.A. ⁽²⁾</i>	-	-	-	-	-	-
Sub-Total (A)	12.1	9.0	1.9	0.8	-	23.8
Under Development or Held for Future Development						
<i>Hong Kong</i>	-	-	-	-	1.1	1.1
<i>Chinese Mainland</i>	2.2	5.3	0.4	0.1	0.6	8.6
<i>U.S.A.</i>	-	-	-	-	- ⁽³⁾	-
Sub-Total (B)	2.2	5.3	0.4	0.1	1.7	9.7
TOTAL = (A) + (B)	14.3	14.3	2.3	0.9	1.7	33.5

Trading Props Attributable GFA (M sq ft)	Completed Development	Under Development / Held for Development	Total
<i>Hong Kong</i>	0.4	0.5	0.9
<i>Chinese Mainland</i>	-	1.0	1.0
<i>U.S.A. and elsewhere</i>	0.6	2.4	3.0
Total	1.0	3.9	4.9

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



Attributable
Investment Portfolio
33.5 M sq ft

Attributable
Trading Portfolio
4.9 M sq ft

Total Attributable Property Portfolio

38.4 M sq ft

As at 31st December 2025

(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) The Brickell City Centre retail development was sold in June 2025.

(3) This property previously accounted for under properties held for development in the financial statements with GFA of 1.5M sq ft was sold in May 2025.

MILESTONE: COMPLETION OF TAIKOO PLACE REDEVELOPMENT

TRANSFORMATION INTO GLOBAL BUSINESS DISTRICT

- Pacing the next phase of our development plans in Taikoo Place in response to market conditions.

9-43 Hoi Wan Street & 29-41 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.

THE RESIDENCES AT MANDARIN ORIENTAL, MIAMI

LUXURY RESIDENTIAL AND HOSPITALITY PROJECT UNDER PLANNING

- Pre-sales launched in 2024.
- Two towers on Brickell Key:
 - First tower will comprise luxury private residences.
 - Second tower will comprise a new Mandarin Oriental hotel, along with private residences and hotel residences.
- The existing Mandarin Oriental hotel closed in May 2025 and is scheduled for demolition in 2Q 2026, paving the way for construction of the new development.



KEY BUSINESS STRATEGIES

SUSTAINABLE GROWTH IN SHAREHOLDER VALUE IN THE LONG TERM

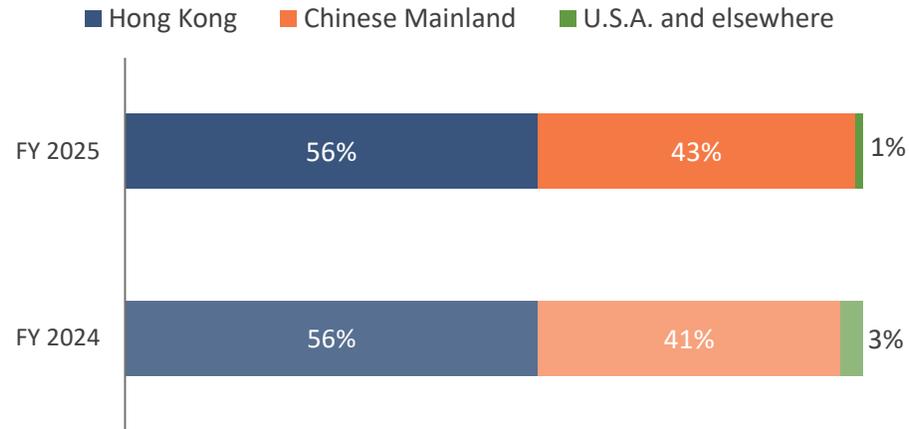
- Continue to create long-term value by conceiving, designing, developing, owning and managing transformational mixed-use and other projects in urban areas.
- Maximise the earnings and value of our completed properties through active asset management and by reinforcing our assets through enhancement,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



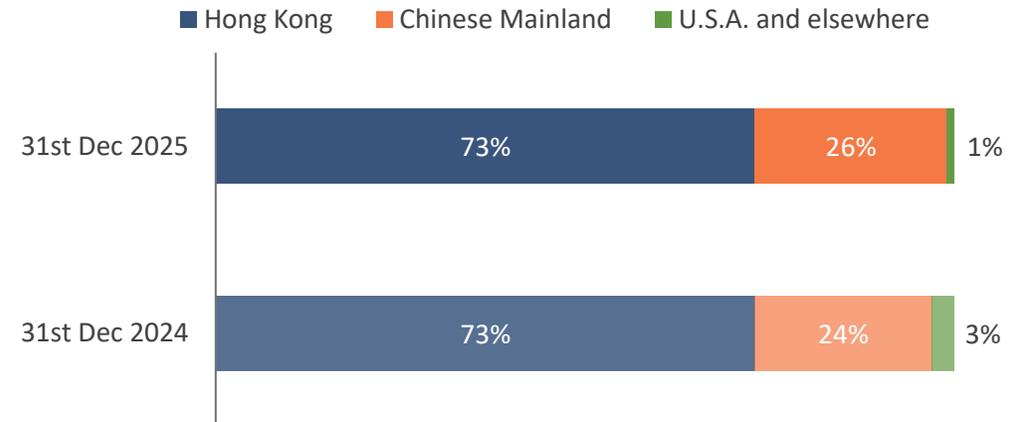
GEOGRAPHICAL ANALYSIS

TOWARDS A MORE BALANCED PORTFOLIO

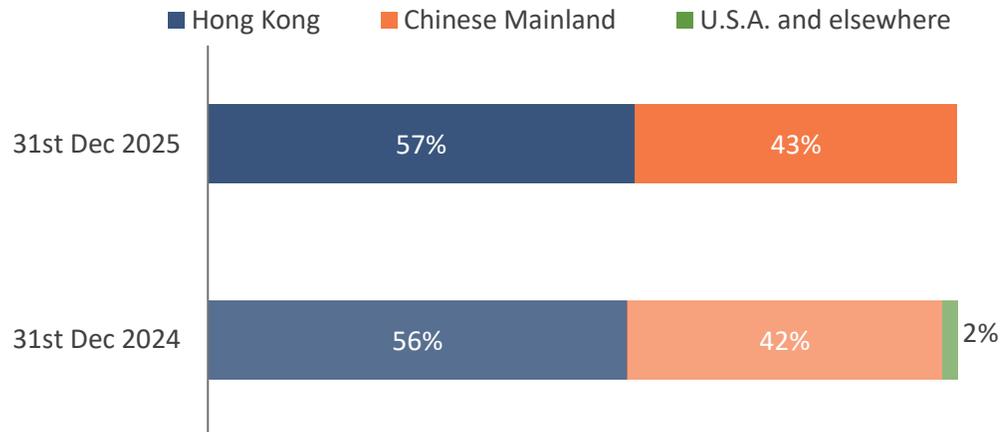
Attributable Gross Rental Income by Region ⁽¹⁾



Net Assets Employed



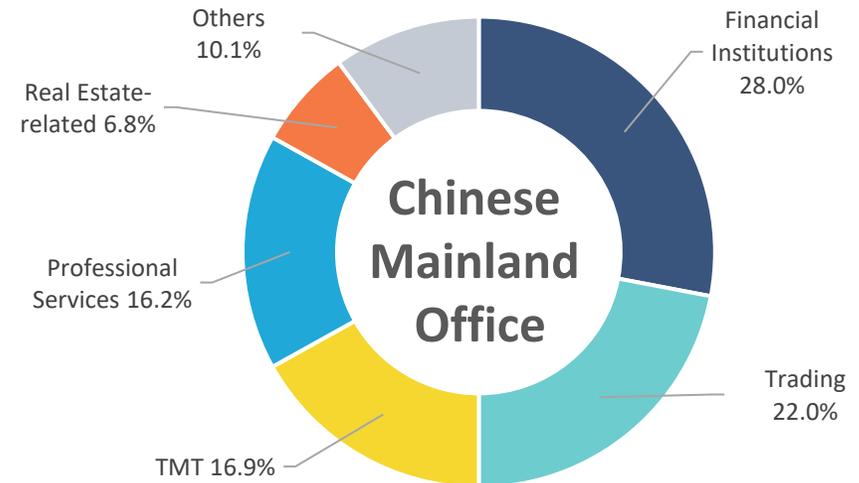
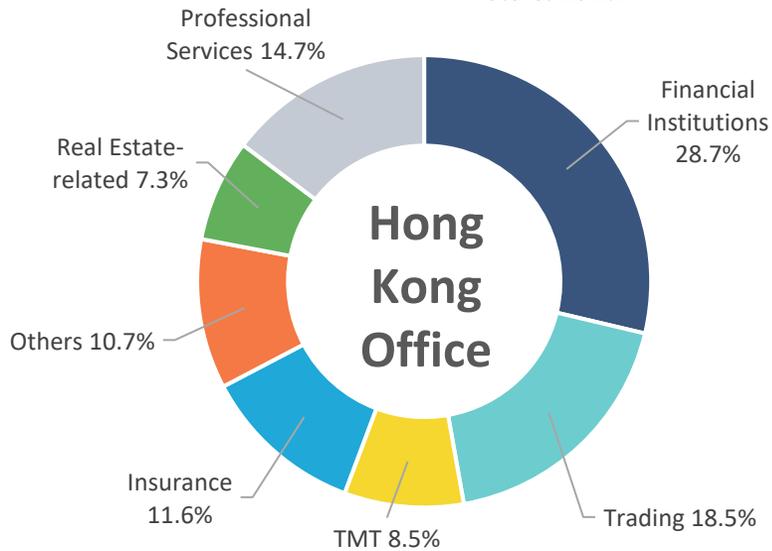
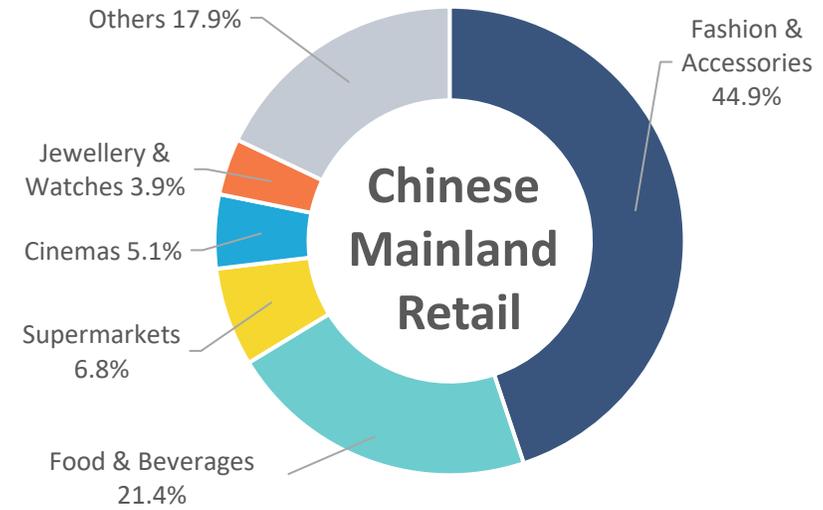
Completed Investment Properties GFA (excl. Hotels)



(1) After deducting rental concessions.

TENANT MIX

A BALANCED TENANT PROFILE



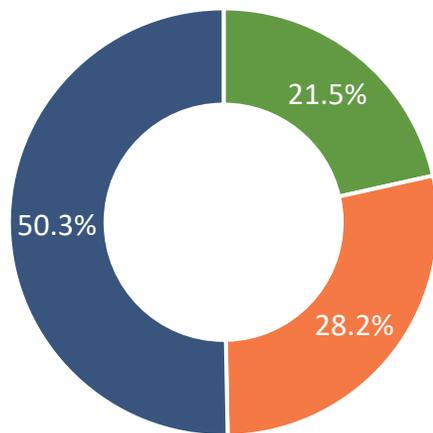
As at 31st December 2025

LEASE EXPIRY PROFILE

WELL-SPREAD EXPIRY

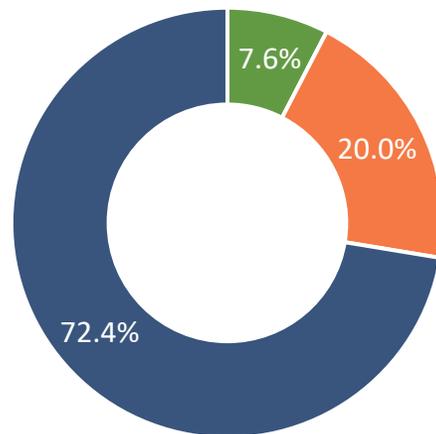
▪ Hong Kong Retail

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



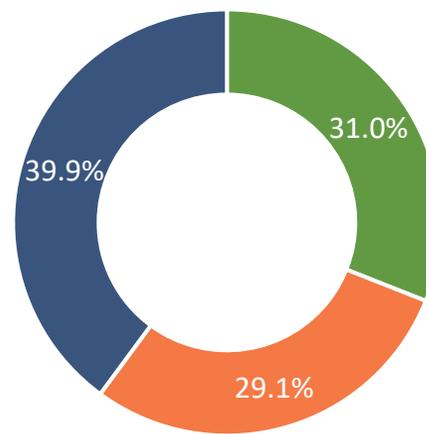
▪ Hong Kong Office

- Top ten office tenants occupied approx. **25%** office area in Hong Kong.



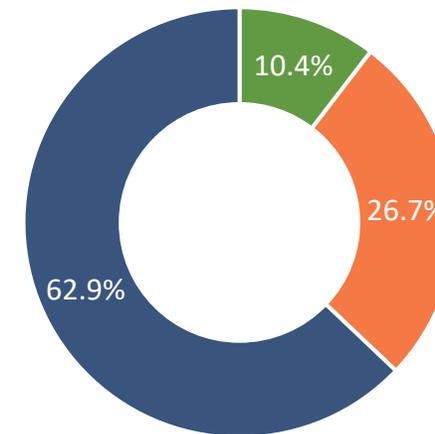
▪ Chinese Mainland Retail

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



▪ Chinese Mainland Office

- Top ten office tenants occupied approx. **44%** office area in Chinese Mainland.



Lease Expiry Profile:



2026



2027



2028 and later

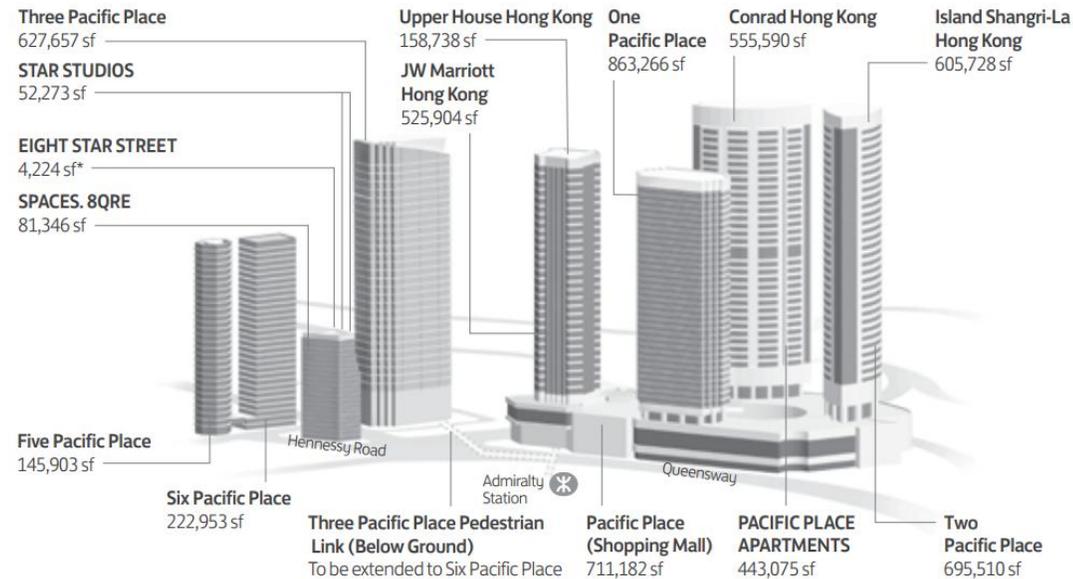
As at 31st December 2025

HONG KONG PORTFOLIO MAP

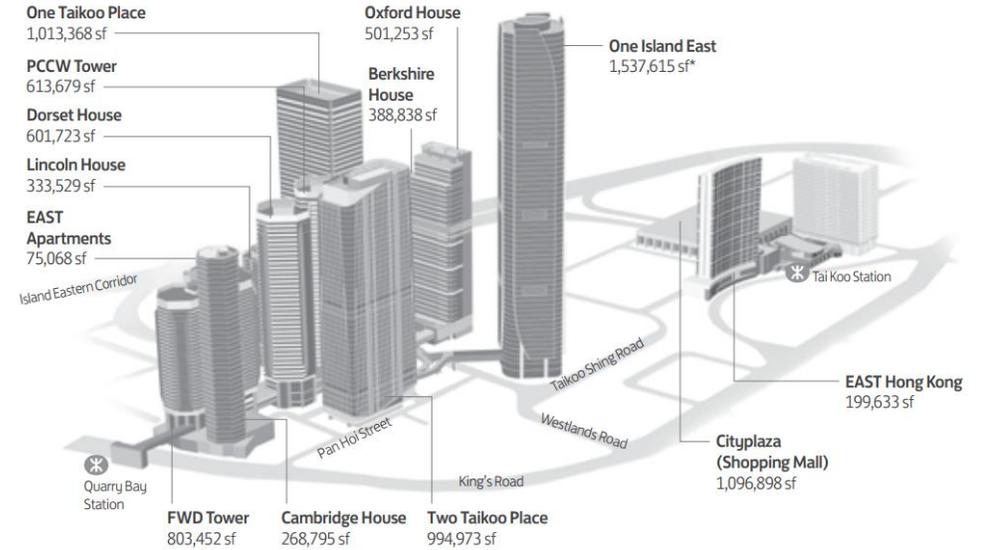
Completed Investment Props
(incl. Hotels) (100% basis)



4.3 M (Attri. basis)

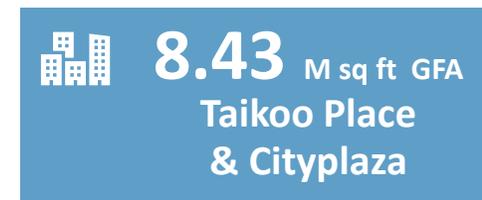


* Floor area shown including the gross floor area of the remaining residential unit of 1,373 sf.



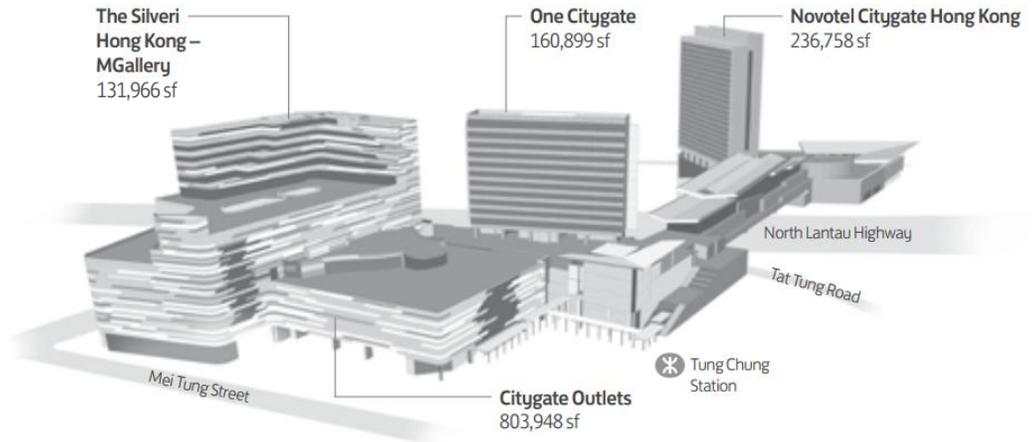
* Including the 43rd, 45th to 54th floors (except for the 49th floor) disposed of.

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



7.9 M (Attri. basis)

HONG KONG PORTFOLIO MAP



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

 **1.33** M sq ft GFA
Citygate

0.36 M (Attri. basis)

CHINESE MAINLAND PORTFOLIO

Portfolios	Assets	Investment Properties GFA (sq ft)	Occupancy
Taikoo Hui, Guangzhou	Taikoo Hui	<u>Completed</u>	Retail: 100%
	Taikoo Hui Towers 1&2	3.87 M (100% basis)	Office: 90%
	Mandarin Oriental Guangzhou	3.76 M (97% basis)	
	Phase 2 of Taikoo Hui, Guangzhou	<u>Under Development</u>	
	<u>Under Development</u>	0.65 M (100% basis)	
	Phase 3 of Taikoo Hui, Guangzhou	0.64 M (97% basis)	
Taikoo Li Chengdu	Taikoo Li Chengdu	<u>Completed</u>	Retail: 97%
	Upper House Chengdu	1.65 M	
Taikoo Li Sanlitun, Beijing	Taikoo Li Sanlitun South	<u>Completed</u>	Retail: 99%
	Taikoo Li Sanlitun North	1.62 M	
	Taikoo Li Sanlitun West	<u>Under Redevelopment</u>	
	<u>Under Redevelopment</u>	0.15 M	
	Building N1		
Taikoo Place Beijing	INDIGO Mall	<u>Completed</u>	Retail: 99%
	ONE INDIGO	1.89 M (100% basis)	Office: 93%
	EAST Beijing	0.95 M (50% basis)	
	<u>Under Development</u>	<u>Under Development</u>	
	Taikoo Place Beijing	4.05 M (100% basis)	
		2.02 M (49.895% basis)	



CHINESE MAINLAND PORTFOLIO

Portfolios	Assets	Investment Properties GFA (sq ft)	Occupancy
HKRI Taikoo Hui, Shanghai	HKRI Taikoo Hui Mall HKRI Centre 1&2 Upper House Shanghai The Sukhothai Shanghai	<u>Completed</u> 3.73 M (100% basis) 1.87 M (50% basis)	Retail: 96% Office: 93%
Taikoo Li Qiantan, Shanghai	Taikoo Li Qiantan <u>Under Development</u> Shanghai New Bund Mixed-use Project	<u>Completed</u> 1.19 M (100% basis) 0.59 M (50% basis) <u>Under Development</u> 2.94 M (100% basis) 1.18 M (40% basis)	Retail: 98%
ZHANGYUAN, Shanghai	Revitalisation and management of the ZHANGYUAN Shikumen Compound in Jing'an district ⁽¹⁾ JV Management Company - 60% owned 1st phase opened in 2022 and 2nd phase to be opened by phases from 2026	<u>Under Management</u> ~1.63 M ⁽²⁾	n.a.



(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.

HOTEL PORTFOLIO

Managed Hotels		No. of Rooms	Attributable Interest
		(100% basis)	
Hong Kong	Upper House Hong Kong	117	100%
	EAST Hong Kong	331	100%
	Headland Hotel ⁽¹⁾	501	0%
Chinese Mainland	EAST Beijing	365	50%
	Upper House Chengdu ⁽²⁾	142	100%
	Upper House Shanghai ⁽²⁾	213	50%
U.S.A.	EAST Miami ⁽³⁾	352	0%
Total		2,021	

Owned but Non-managed Hotels		No. of Rooms	Attributable 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 ⁽⁴⁾	287	97%
	The Sukhothai Shanghai	201	50%
U.S.A.	Mandarin Oriental, Miami ⁽⁵⁾	n.a.	100%
Total		2,799	

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

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

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

(4) Including serviced apartments in the hotel tower.

(5) Ceased operations since May 2025.



