



2025 INTERIM RESULTS | ANALYSTS BRIEFING

7TH AUGUST 2025

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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 INTERIM RESULTS HIGHLIGHTS

STRONG PERFORMANCE DESPITE MARKET HEADWINDS

Underlying Profit

+15%

HK\$ 4,420 M

(1H 2024: HK\$ 3,857 M)

Dividend per Share

Sustainable growth for

9 consecutive years

+3%

HK\$ 0.35 ⁽¹⁾

(1H 2024: HK\$ 0.34)

Recurring Underlying Profit

-4%

HK\$ 3,420 M

(1H 2024: HK\$ 3,570 M)

Equity Attributable to Shareholders

-1%

HK\$ 47.01 per Share

(vs Dec 2024)

- Capital recycling successfully drove double-digit growth in underlying profit and reinforced financial position.
- Resilient rental income supported by the growing contribution of Chinese Mainland retail portfolio, underpinned by the HK\$100 billion investment plan and portfolio upgrades.
- Dividend growth continued for nine consecutive years.

(1) 1st interim dividend per share.

KEY DEVELOPMENTS

SIGNIFICANT PROGRESS IN CAPITAL RECYCLING AND PORTFOLIO UPGRADES

May
2025

Lujiazui Taikoo Yuan Residences, Shanghai

- Second batch launched with 55 out of 57 units pre-sold. ⁽¹⁾
- Total sale proceeds of RMB5.93Bn from both batches.

Brickell City Centre land, Miami

- Sale for US\$211.5M completed.

Jun
2025

Brickell City Centre shopping centre, Miami (~0.5M sq ft leasable area)

- Sale of 75% retail interest and 100% car parking spaces up to US\$548.7M ⁽²⁾ completed, following the acquisition of 12.07% retail interest for US\$73.5M in April.

Mandarin Oriental, Miami

- Acquisition of 25% interest for US\$37M (75%→100% interest) ahead of redevelopment.

One Island East, Hong Kong

- Provided written notice to SFC to complete the sale of 43rd floor, expected to take place on 31st December 2025.

HKRI Taikoo Hui, Shanghai

- “The Louis” by Louis Vuitton opened.

Jul
2025

North Squared site, Miami

- Sale for US\$45M completed.

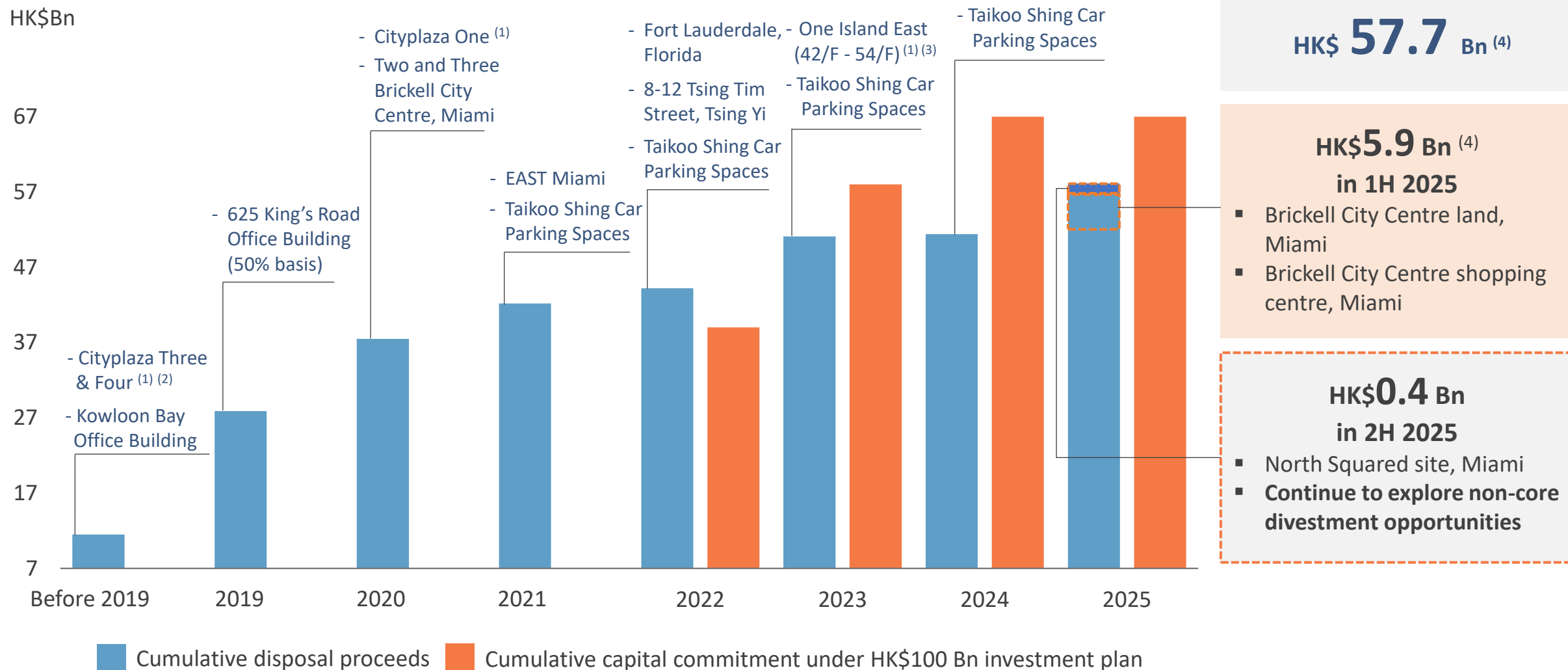


(1) As at 1st August 2025.

(2) 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.

CAPITAL RECYCLING

PROVEN TRACK RECORD IN ANNUAL ASSET DISPOSAL



(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.

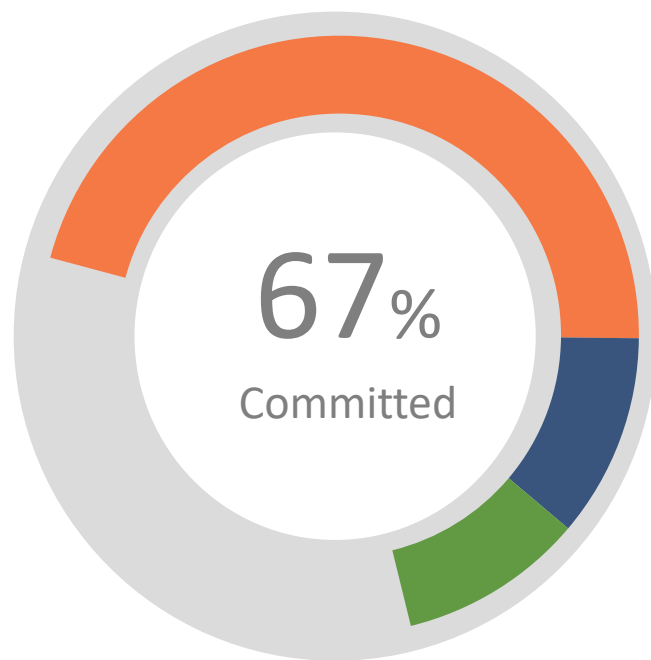
(3) Excluding 49th floor. Disposal of 9 out of 12 floors in One Island East completed in 2023. Disposal of remaining floors to be completed by 2028 in phases.

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

HK\$100 BILLION INVESTMENT PLAN

ADVANCED PROGRESS ACHIEVED; PRIORITISING 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
- No. 387 Tianhe Road, Guangzhou
- Increased stake at Taikoo Place Beijing

太古源
TAIKOO
YUAN

太古汇
TAIKOO HUI

太古里
TAIKOO LI

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



PACIFIC PLACE
TAIKOO PLACE

HK\$ 10 Bn /
HK\$ 20 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
- 269 Queen's Road East, Hong Kong
- Quarry Bay residential, Hong Kong
- Bangkok residential, Thailand
- 6 Deep Water Bay Road, Hong Kong

(1) As at 1st August 2025.

(2) Project name to be confirmed.

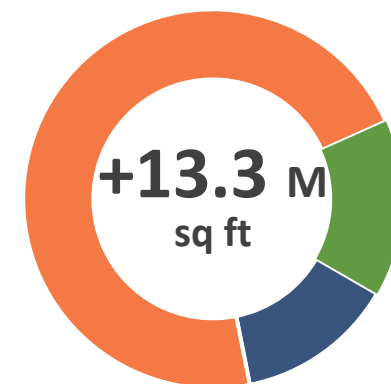
UPCOMING PROJECTS ⁽¹⁾

A STRONG PIPELINE OF DEVELOPMENTS ACROSS MARKETS

Expected Completion Year

	2025	2026	2027	2028 onwards
	 <p>Brand Space</p> <p>THE HEADLAND RESIDENCES</p>	 <p>Artist Impression</p> <p>Taikoo Place Beijing</p>	 <p>Artist Impression</p> <p>Taikoo Li Xi'an</p>	 <p>Wireless Road Project</p>
CM		<ul style="list-style-type: none"> ▪ Taikoo Place Beijing ⁽²⁾ ▪ Taikoo Li Sanya ^{(2) (3)} ▪ Shanghai New Bund Mixed-use Project ▪ The Opposite House redevelopment, Beijing ▪ Lujiazui Taikoo Yuan, Shanghai ⁽²⁾ 	<ul style="list-style-type: none"> ▪ Taikoo Li Xi'an ⁽²⁾ ▪ Taikoo Li Julong Wan Guangzhou ^{(2) (4)} ▪ No. 387 Tianhe Road, Guangzhou 	
HK	<ul style="list-style-type: none"> ▪ THE HEADLAND RESIDENCES 	<ul style="list-style-type: none"> ▪ Residential project in Wan Chai ⁽⁵⁾ 	<ul style="list-style-type: none"> ▪ Residential and office developments in Quarry Bay ⁽⁶⁾ 	
SEA	<ul style="list-style-type: none"> ▪ Savyavasa, Jakarta 		<ul style="list-style-type: none"> ▪ Empire City, Ho Chi Minh City ⁽⁷⁾ ▪ 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 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay.

(2) Open in phases.

(3) Project name to be confirmed.

(4) A range of retail, food and beverages and lifestyle shops as well as exhibitions and events will be launched to activate the area starting from late 2025. The site with a GFA of ~0.4M sq ft was acquired as of 30th June 2025. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.

(5) Representing 269 Queen's Road East.

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

(7) To be completed in phases up to 2031.

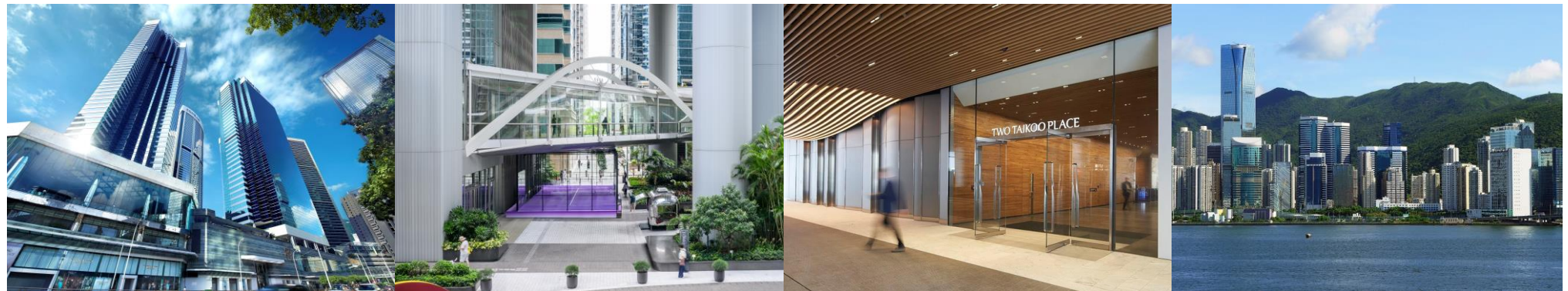


太古里
TAI KOO LI
三里屯

INVESTMENT PORTFOLIO

HONG KONG OFFICE

WELL-POSITIONED TO BENEFIT FROM A RECOVERY IN DEMAND AND FLIGHT-TO-QUALITY



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	94%	91%	68%	89%
Rental Reversion	-14%	-14%	n.a.	-16%
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 ⁽⁶⁾

-5% (vs 1H 2024)

Attributable Gross
Rental Income

Unchanged (vs Dec 2024)
HK\$ 164.5 Bn

Attributable Valuation

(1) GFA based on 100% basis.

(2) Occupancy as at 30th June 2025.

(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 56% as at 30th June 2025.

(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 88% at 30th June 2025.

HONG KONG RETAIL

100% OCCUPANCY MAINTAINED



The Mall, Pacific Place

Cityplaza

Citygate Outlets

GFA (M sq ft)	0.7	1.1	0.8
Occupancy	100%	100%	100%
Retail Sales	+1.4%	+2.0%	-3.3%

100%

Overall Occupancy

-2% *(vs 1H 2024)*

Attributable Gross
Rental Income

-1% *(vs Dec 2024)*
HK\$ 43.3 Bn

Attributable Valuation

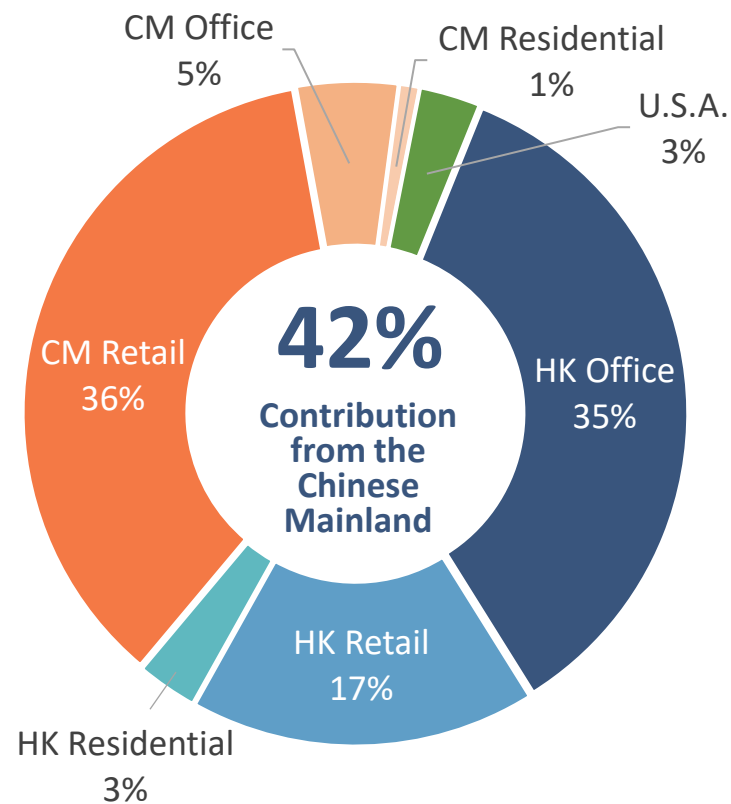
(1) GFA based on 100% basis.
 (2) Occupancy as at 30th June 2025.
 (3) Retail sales year-on-year change.

CHINESE MAINLAND PORTFOLIO

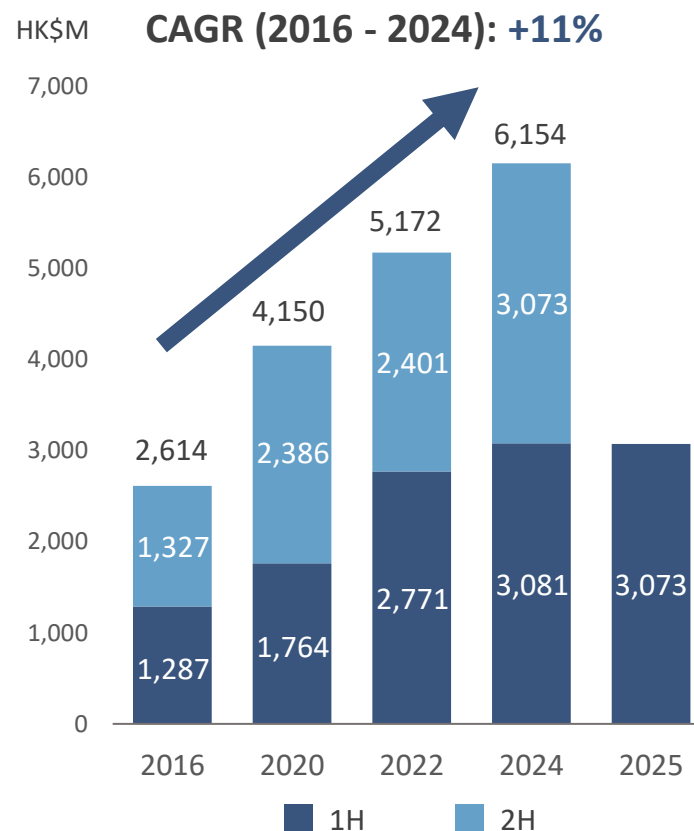
A KEY CONTRIBUTOR TO GROWTH

- Attributable rental contributions from Chinese Mainland retail portfolio exceeded those from Hong Kong office portfolio.
- Chinese Mainland portfolio contributed 42% attributable gross rental income in 1H 2025.

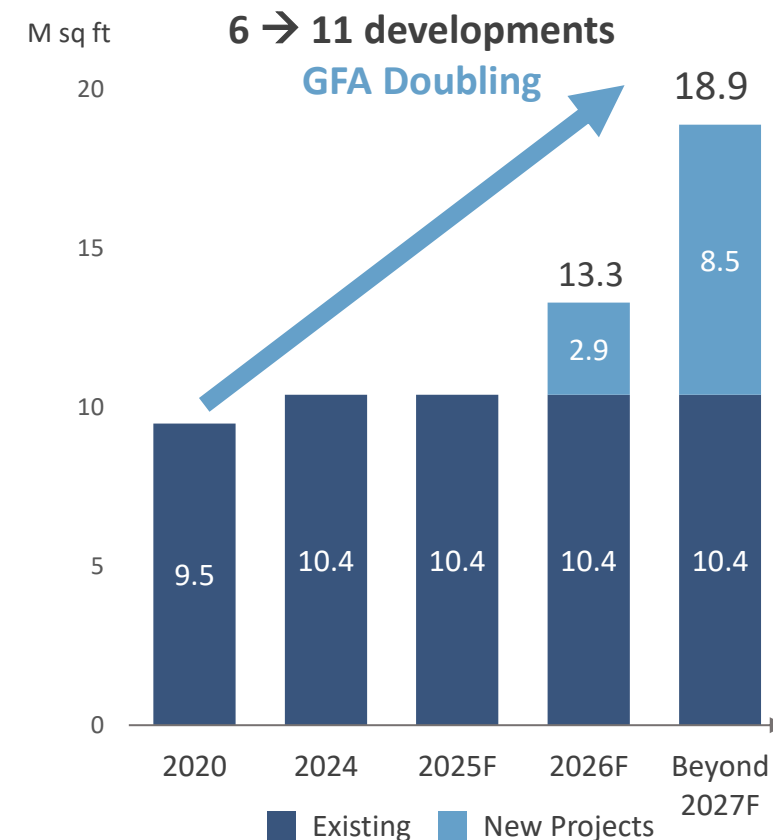
Attributable Gross Rental Income by Region ⁽¹⁾



Attributable Gross Rental Income ⁽¹⁾



Attributable Completed GFA



(1) After deducting rental concessions.

CHINESE MAINLAND PORTFOLIO

GROWTH SUPPORTED BY TENANT MIX UPGRADES AND ASSET REINFORCEMENT



HKRI Taikoo Hui, Shanghai

- “The Louis” by Louis Vuitton opened.
- Major structural and reconfiguration works in progress for tenant mix improvement.
- ZHANGYUAN adjacency.



Taikoo Li Sanlitun, Beijing

- Tenant mix enhancement and fit out works in progress at Taikoo Li Sanlitun North, expected completion from late 2025.
- Redevelopment of The Opposite House for retail use.



Taikoo Li Chengdu

- Second-wave of tenancy upgrades completed in 2024.



Taikoo Li Qiantan, Shanghai

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



INDIGO, Beijing ⁽¹⁾

- **Taikoo Place Beijing** under development.



Taikoo Hui, Guangzhou

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

Significant Upgrades

In progress / recently completed to expand luxury content

3 malls

Asset Reinforcement

To complete from 2026 and 2027 (in phases)

3 malls

(1) Part of Taikoo Place Beijing.

CHINESE MAINLAND RETAIL

STRATEGIC UPGRADES TO TENANT MIX WITH MORE LUXURY RETAILERS

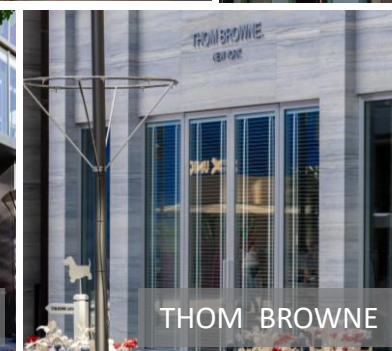
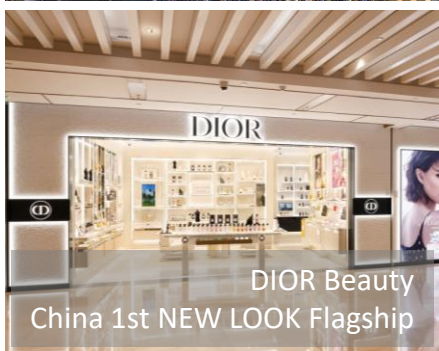
HKRI Taikoo Hui

- Over 26 new stores opened including Asian flagships and new image concepts.
- “The Louis” (retail, exhibition, and hospitality) opened as a new landmark.
- Major circulation improvement on Piazza completed.



Taikoo Li Sanlitun

- Continuous successful upgrade of brand positioning.
- Upcoming completion of luxury flagship stores – Louis Vuitton, DIOR, Hermès, Tiffany & Co., Loro Piana, Saint Laurent & ALAÏA.



CHINESE MAINLAND RETAIL

ENCOURAGING SIGNS OF RETAIL SALES STABILISATION

- ❖ Significant upgrades at existing projects for tenant mix enhancements



❖ HKRI Taikoo Hui, Shanghai



❖ Taikoo Li Sanlitun, Beijing



Taikoo Li Chengdu

GFA (M sq ft)	1.1	1.6	1.4
Occupancy	94% ⁽⁵⁾	99%	97%
Retail Sales	+13.5% ⁽⁶⁾	+6.8% ⁽⁶⁾	+0.2%



Taikoo Li Qiantan, Shanghai



INDIGO, Beijing ⁽⁷⁾



Taikoo Hui, Guangzhou

GFA (M sq ft)	1.2	0.9	1.5
Occupancy	98%	100%	100%
Retail Sales	+4.0%	Unchanged	-2.1%

- (1) Occupancy as at 30th June 2025.
 (2) Retail sales (excluding sales by vehicle retailers) year-on-year change.
 (3) GFA based on 100% basis.
 (4) Excluding Taikoo Li Qiantan.
 (5) Including space allocated to prospective tenants who have signed letters of intent.

- (6) Tenant mix enhancement and fit out works in Taikoo Li Sanlitun North in Beijing are in progress. 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.
 (7) Part of Taikoo Place Beijing.

+1% (vs 1H 2024)
 +70% ⁽⁴⁾ (vs 1H 2019)

Overall Attributable
Retail Sales in 1H 2025

Unchanged (HKD)
 +1% (RMB)
 (vs 1H 2024)

Attributable Gross
Rental Income

+4% (vs Dec 2024)
 HK\$ 60.2 Bn

Attributable Valuation

CHINESE MAINLAND OFFICE

RESILIENT OCCUPANCY



	Taikoo Hui, Guangzhou	INDIGO, Beijing ⁽³⁾	HKRI Taikoo Hui, Shanghai
GFA (M sq ft)	1.7	0.6	1.9
Occupancy	91%	86%	95%
Latest Rentals (RMB psm)	Mid 100s – low 200s	High 100s – low 200s	Low 300s – low 400s

-3% (HKD/RMB)
(vs 1H 2024)

Attributable Gross
Rental Income

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

Attributable Valuation

(1) Occupancy as at 30th June 2025.
(2) GFA based on 100% basis.
(3) Part of Taikoo Place Beijing.

CHINESE MAINLAND PIPELINE

GROSS FLOOR AREA TO DOUBLE UPON PROJECT COMPLETIONS

Investment Properties Expected Completion From 2026 (by phases)

Taikoo Place Beijing ⁽²⁾

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



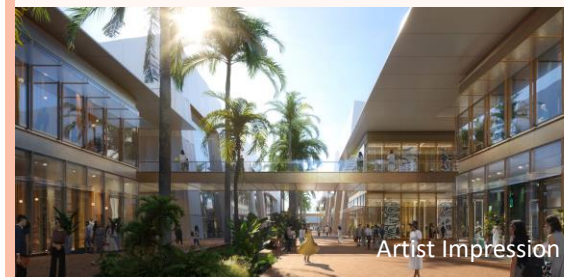
Shanghai New Bund Mixed-use Project

- 40% interest
- 2.9M sq ft GFA
- Office towers topped out and façade works in progress.
- Basement and retail construction works in progress.



Taikoo Li Sanya ⁽²⁾ ⁽³⁾

- 50% interest
- 2.3M sq ft GFA ⁽⁴⁾
- Basement and superstructure works in progress.



Taikoo Li Sanlitun, Beijing

- 100% interest
- 0.15M sq ft GFA
- To redevelop The Opposite House into a retail landmark for global flagship stores.

From 2027 (by phases)

Taikoo Li Xi'an ⁽²⁾

- 70% interest
- 2.9M sq ft GFA ⁽⁴⁾
- Excavation, piling and basement construction works in progress.

Taikoo Li Julong Wan Guangzhou ⁽²⁾

- 50% interest
- 0.4M sq ft GFA ⁽⁵⁾
- Basement and superstructure works in progress.

No. 387 Tianhe Road, Guangzhou

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

Lujiazui Taikoo Yuan, Shanghai ⁽²⁾

- 40% interest
- 2.9M sq ft GFA ⁽⁴⁾
- Basement construction and superstructure works in progress.

Office-led

Retail-led

Residential-led

(1) GFA based on 100% basis.

(2) Open in phases.

(3) Project name to be confirmed.

(4) The total GFA is subject to change.

(5) Representing GFA of the sites acquired as of 30th June 2025. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.



RESIDENTIAL TRADING PORTFOLIO

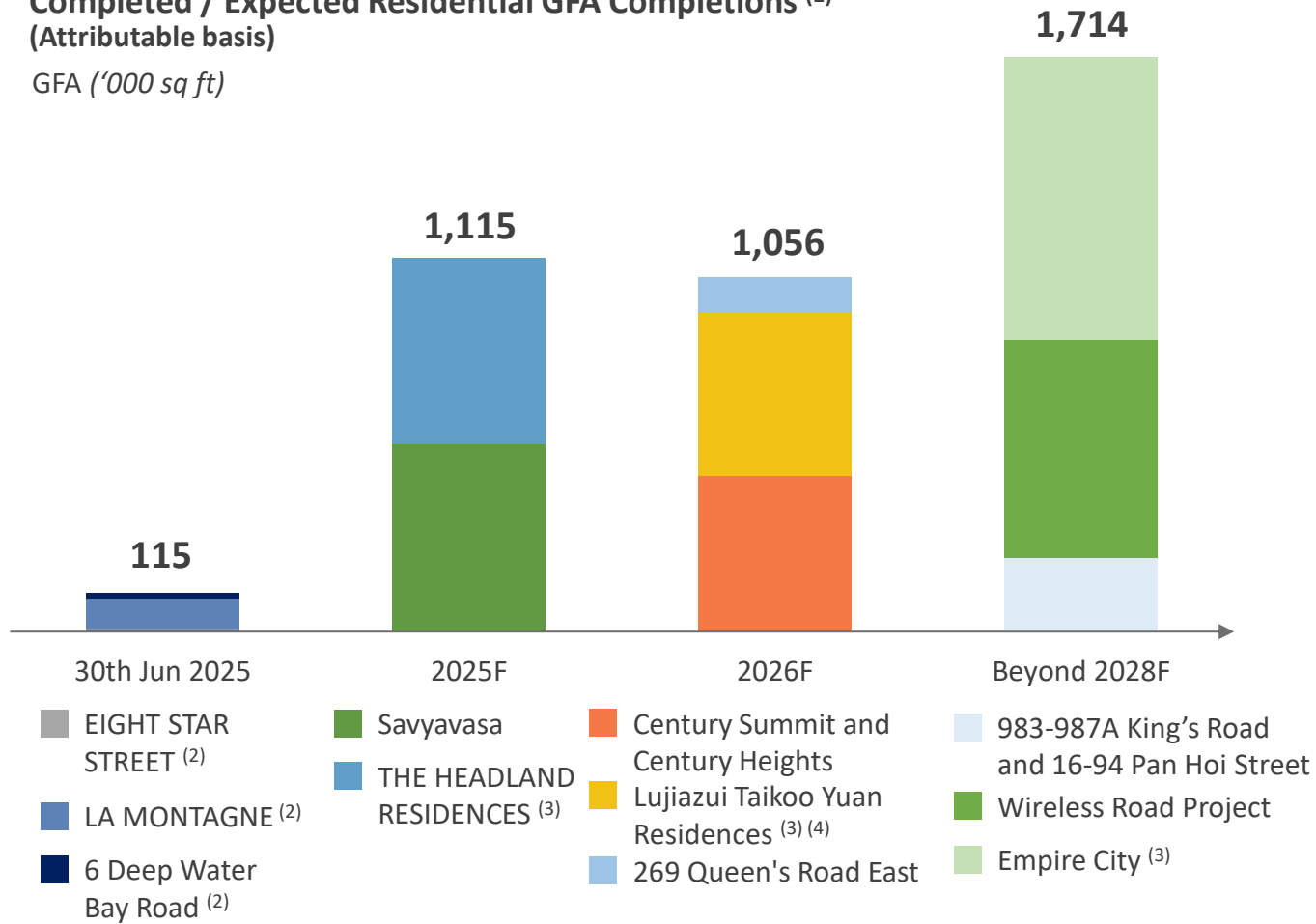
Lujiazui Taikoo Yuan Residences, Shanghai
Artist Impression

RESIDENTIAL TRADING PORTFOLIO

MORE PROJECT LAUNCHES IN 2H

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)	990	953	2,057	4,000

(1) As at 30th June 2025.

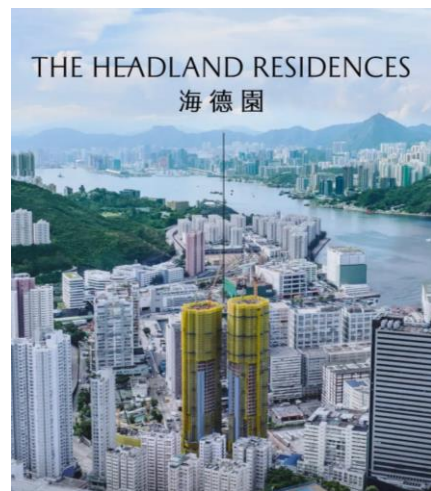
(2) Remaining saleable area.

(3) Completion in phases.

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

RESIDENTIAL TRADING PORTFOLIO – PROJECTS IN FOCUS

STRONG SALES ACHIEVED IN SHANGHAI; HONG KONG IMPROVING SENTIMENT



THE HEADLAND RESIDENCES
海德園

THE HEADLAND RESIDENCES, Hong Kong (80% Interest)

- 692k sq ft GFA ⁽²⁾
- Exp. completion from 2025
- Façade and hard landscape works are in progress for Phase 1 and superstructure works in progress for Phase 2



Lujiazui Taikoo Yuan Residences, Shanghai (40% Interest)

- 1.2M sq ft GFA ^{(3) (4)}
- 105 out of 107 units pre-sold ^{(5) (6)}
- Exp. completion from 2026
- Basement construction and superstructure works in progress
- Average sale price ⁽⁷⁾: RMB170,850 psm

Artist Impression



6 Deep Water Bay Road, Hong Kong (100% Interest)

- 15k sq ft GFA
- Occupation permit was obtained in April 2025



LA MONTAGNE, Hong Kong (25% Interest)

- 392k sq ft ⁽⁸⁾
- Completed in 2024
- 278 out of 432 units sold for Phase 4A ⁽⁵⁾
- Average sale price ⁽⁹⁾: HK\$24,990 psf

(1) GFA based on 100% basis as at 30th June 2025.

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

(3) 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) Based on unit sold as at 1st August 2025.

(6) Only includes the saleable units that has obtained pre-sale permission.




(7) Based on total saleable area.

(8) Remaining saleable area.

(9) Based on transacted saleable area.

RESIDENTIAL TRADING PORTFOLIO

A DIVERSE PIPELINE ACROSS REGIONS

Hong Kong	EIGHT STAR STREET, Wan Chai (100% Interest) <ul style="list-style-type: none"> 2,178 sq ft ⁽²⁾ Completed in 2022, ~ 95% sold ⁽³⁾ Average sale price ⁽⁴⁾: HK\$ 39,826 psf 	South East Asia	Empire City, Ho Chi Minh City, Vietnam (15.73% Interest) <ul style="list-style-type: none"> 5.4M sq ft GFA Mixed-use (Residential-led) Exp. completion in phases up to 2031 ~53% pre-sold or sold ⁽³⁾ 	
	269 Queen's Road East, Wan Chai (100% Interest) <ul style="list-style-type: none"> 103k sq ft GFA ⁽⁵⁾ Exp. Completion in 2026 Superstructure works in progress 		Savyavasa, Jakarta, Indonesia (50% Interest) <ul style="list-style-type: none"> 1.1M sq ft GFA Superstructure topped out. Façade works and interior fit out works in progress Exp. completion in 2025 156 units pre-sold ⁽³⁾ 	
	983-987A King's Road and 16-94 Pan Hoi Street, Quarry Bay (50% Interest) <ul style="list-style-type: none"> 437k sq ft GFA ⁽⁶⁾ Exp. Completion in 2028 Foundation works in progress 		Wireless Road Project, Bangkok, Thailand (40% Interest) <ul style="list-style-type: none"> 1.6M sq ft GFA ⁽⁶⁾ Piling works in progress Environmental Impact Assessment approved in Feb 2025 Exp. completion in 2029 	
Chinese Mainland	Century Summit and Century Heights, Shanghai (40% Interest) <ul style="list-style-type: none"> 1.2M sq ft GFA ~ 97% pre-sold ⁽⁷⁾ Exp. completion in 2026 Façade works in progress Average sale price ⁽⁷⁾: RMB129,800 - 132,000 psm 			

(1) GFA based on 100% basis as at 30th June 2025.

(2) Remaining saleable area as at 30th June 2025.

(3) Based on unit sold as at 1st August 2025.

(4) Based on transacted saleable area.

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

(6) Total GFA subject to change.

(7) Based on total saleable area.



HOTEL PORTFOLIO

HOTEL PORTFOLIO

STEADY PERFORMANCE OVERALL

- Recorded EBITDA profit ⁽¹⁾ of HK\$25M at managed hotels in 1H 2025 (in line with 1H 2024).
- Recovery for our hotel business in Hong Kong has been slower than expected, while performance was mixed in the Chinese Mainland.
- Expanding hotel portfolio through third-party hotel management agreements with five new developments confirmed – Tokyo, Beijing, Shenzhen, Shanghai and Xi'an.
- The Mandarin Oriental Miami was closed for redevelopment in May 2025.



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



G & COUNTRY

EMPHASIS

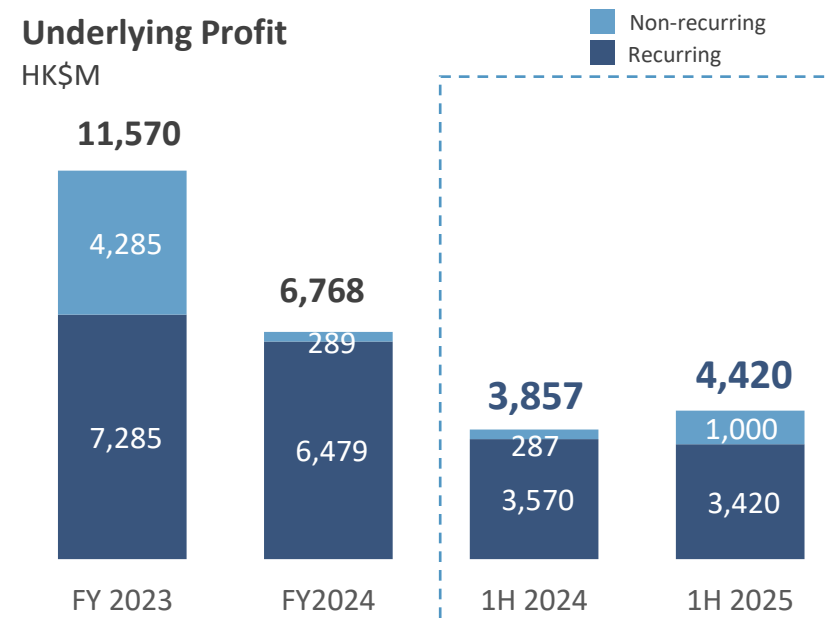
FINANCIAL HIGHLIGHTS

UNDERLYING PROFIT

STRONG UNDERLYING PROFIT GROWTH DRIVEN BY DISPOSAL GAINS

Underlying Profit

HK\$M



By Segment (HK\$M)	1H 2024	1H 2025	Change
Property investment	3,693	3,747	+1%
Property trading	(61)	(282)	n.a.
Hotels	(62)	(45)	n.a.
Recurring Underlying Profit	3,570	3,420	-4%
Profit from divestment	287	1,000	+248%
Underlying Profit	3,857	4,420	+15%
Underlying earnings per share (HK\$)	0.66	0.76	+15%

- Underlying profit increased by 15% primarily due to the profit arising from the disposals of our investments in Miami.
- Recurring underlying profit decreased by 4% mainly due to a reduction in Hong Kong office rental income.
- The underlying loss from property trading was due to higher 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 mixed.

Movement in Underlying Profit

HK\$M



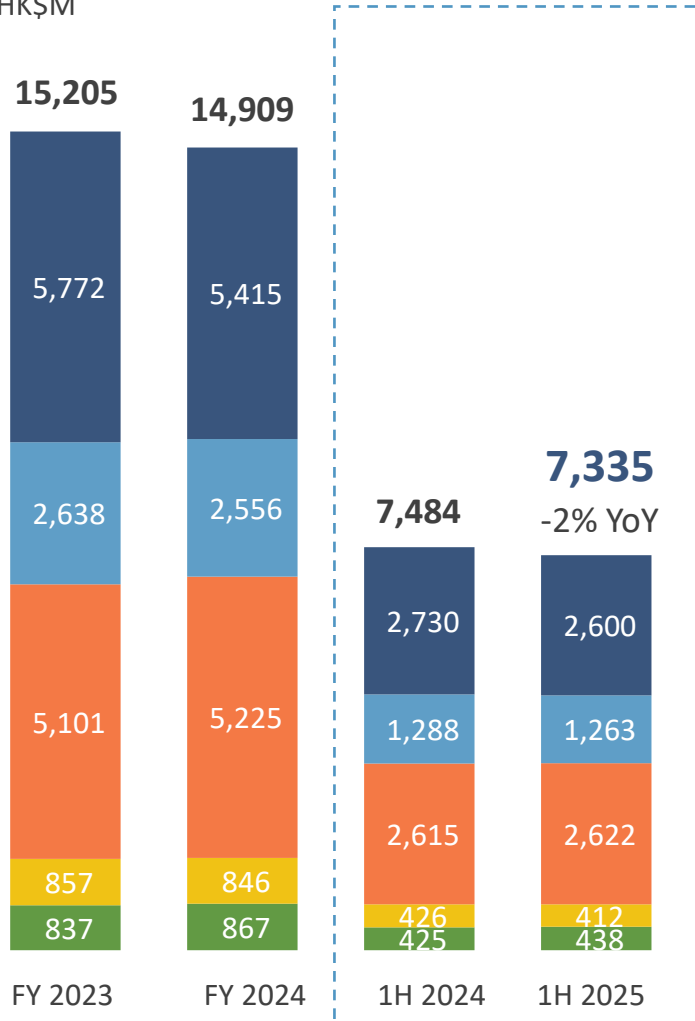
(1) 2025 Interim Results summary is included in the Appendix.

RENTAL INCOME

LARGELY STABLE RETAIL RENTAL INCOME OFFSETTING LOWER OFFICE RENTAL INCOME

Attributable Gross Rental Income ⁽¹⁾

HK\$M



HK Office
-5%

- Largely steady occupancy despite market headwinds.
- Increased leasing enquiries due to a more active IPO market.
- High vacancy rates and new supply continued to exert pressure on rent.

HK Retail
-2%

- Malls were almost fully let in 1H 2025 and continued to attract footfall.
- A mild decrease in gross rental income reflecting lower turnover rents.

CM Retail
Unchanged
(HKD)
+1%
(RMB)

- Retail sales stabilised despite disruption caused by upgrading works in some malls.
- Overall foot traffic continued to increase.
- Tenant mix enhancement and fit out works in Taikoo Li Sanlitun North in Beijing as well as structural and reconfiguration works in HKRI Taikoo Hui in Shanghai for tenant mix enhancement are in progress.

CM Office
-3%
(HKD/RMB)

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

Others
+3%

- Brickell City Centre saw 7% growth in gross rental income compared to 1H 2024 (up to the date of disposal) reflecting an improved tenant mix and higher opening rate.
- The performance of serviced apartments was mixed.

(1) After deducting rental concession.

FOCUS ON LONG-TERM SHAREHOLDER VALUE

STRONG TRACK RECORD OF DELIVERING TARGET DIVIDEND GROWTH

Dividends

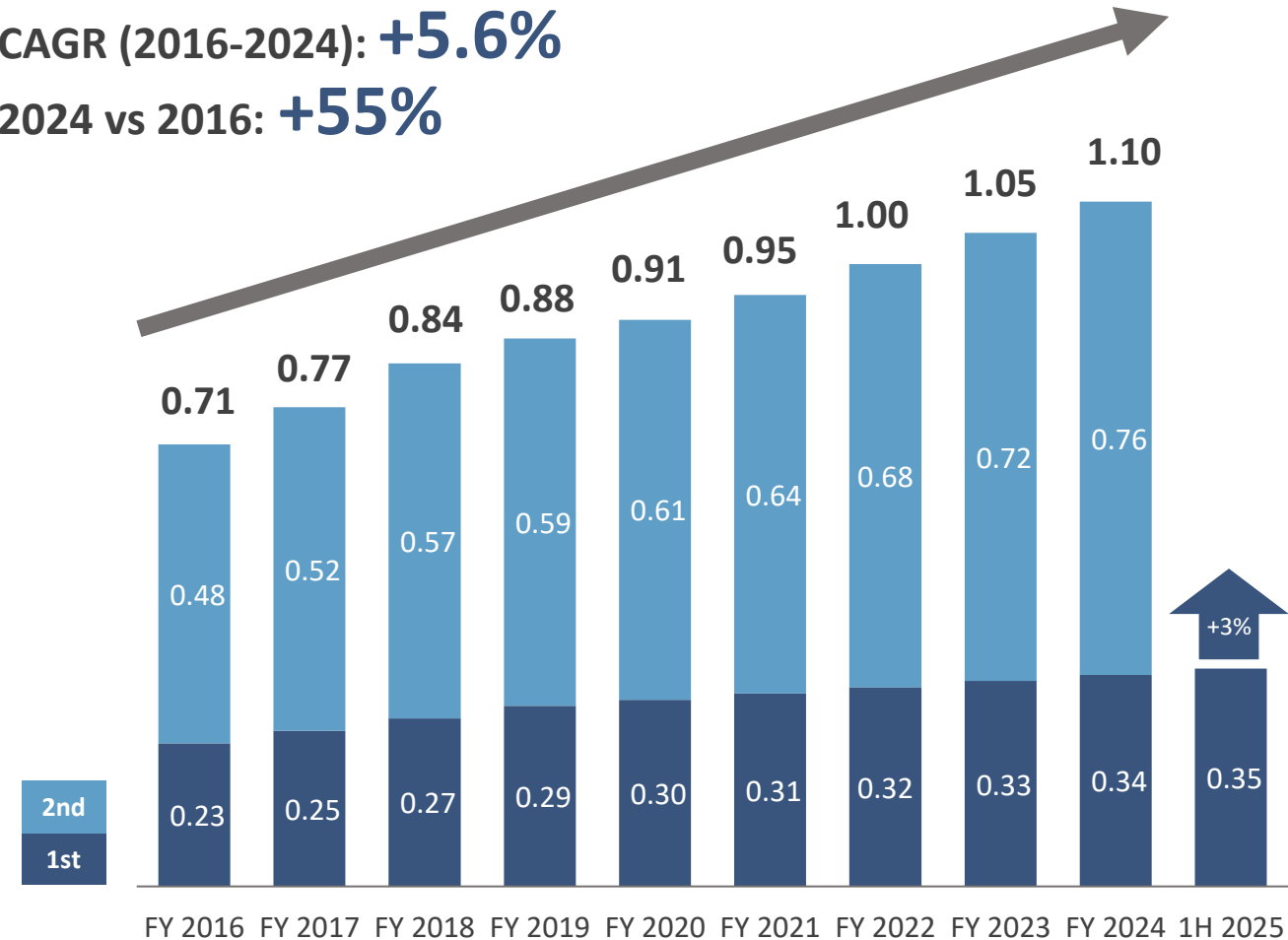
- Aiming to deliver mid-single digit annual growth in dividends and to pay out approximately half of underlying profit in ordinary dividends over time.
- +3% increase in 1st interim DPS vs 2024, sustainable growth for 9 consecutive years.

Share Buy-back

- A share buy-back programme of up to HK\$1,500M announced in August 2024 for the period up to May 2025.
- 92,515,200 shares repurchased under the programme.
- Total consideration HK\$1,457M (97% of budget).

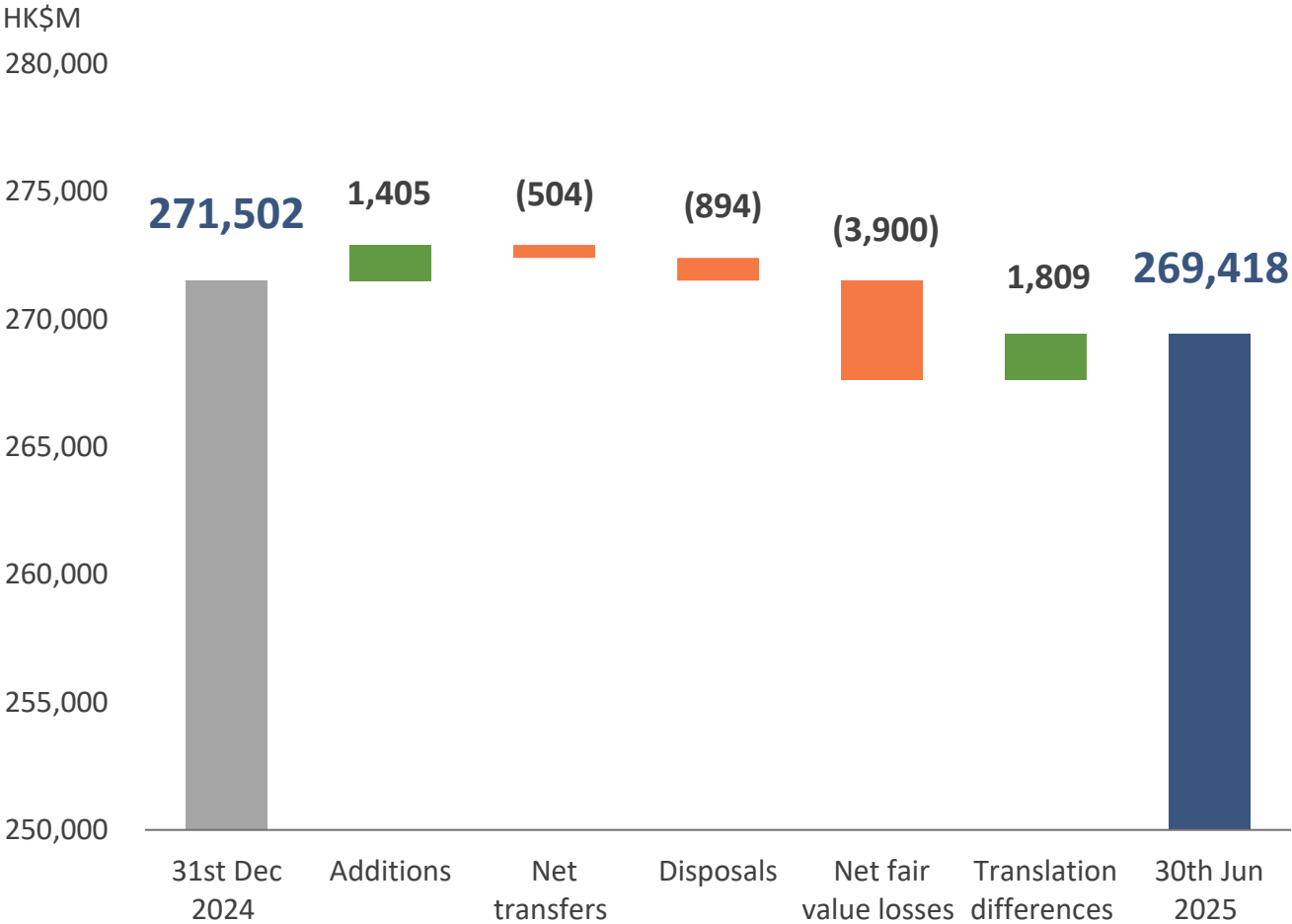
Dividend Per Share
HK\$ / Share

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



INVESTMENT PROPERTIES VALUATION

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



- The slight decrease in the valuation of the investment property portfolio mainly reflected a decrease in the fair value of Hong Kong office, disposal of investment properties, and transfer of investment property to assets classified as held for sale.
- 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 the Chinese Mainland.

HK\$ 269,418 M

-1% (vs Dec 2024)

Investment Props Valuation
(Jun 2025)

(1) Valuation before initial leasing costs.

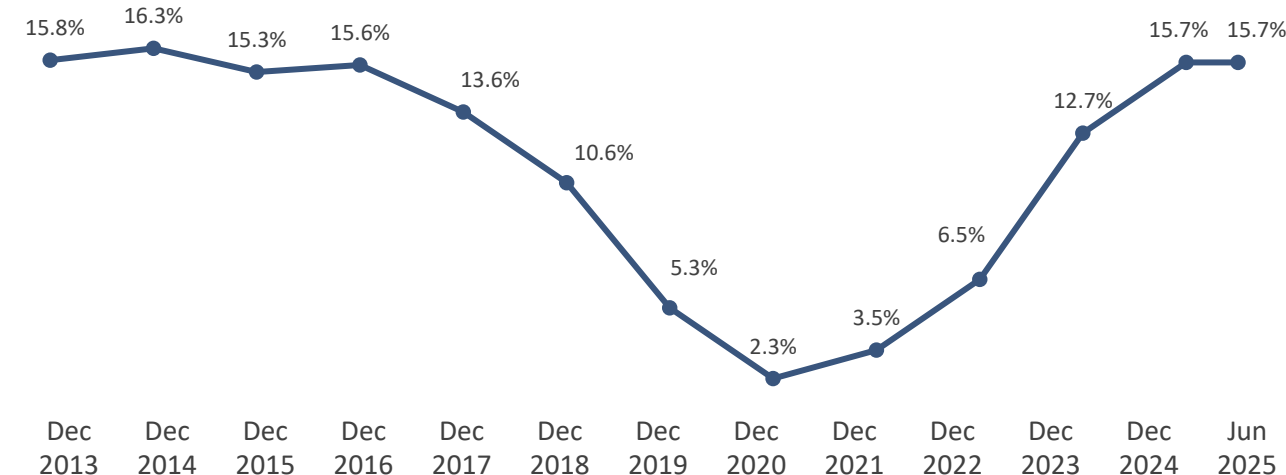
NET DEBT AND GEARING

CAPITAL RECYCLING REINFORCED FINANCIAL STRENGTH

Net Debt Reconciliation (HK\$M)			
Net debt at 31st December 2024			(43,746)
Net rental, fee receipts and proceeds from property trading / development	7,061		
Net proceeds from disposals of investment props	3,908		
Cashflow from JVCs, associates and other investments	595		
Capex – PP&E and props investment and development cost for props trading		(2,067)	
Payment for acquisition of subsidiary and JV companies		(842)	
Dividends paid to the Company's shareholders		(4,386)	
Repurchase of the Company's shares		(738)	
Tax paid		(549)	
Net Interest paid		(865)	
Other net cash paid		(1,339)	
Sub-total			(42,968)
Movement in assets held for sale and lease liabilities			115
Net debt at 30th June 2025			(42,853)

Financial Ratios ⁽¹⁾	2021 ⁽²⁾	2022	2023	2024	Jun 2025
Total equity (HK\$M)	293,610	292,258	288,149	278,427	272,547
Net debt (HK\$M)	10,334	18,947	36,679	43,746	42,853
Gearing	3.5%	6.5%	12.7%	15.7%	15.7%
Underlying interest cover (x)	33.0	74.7	26.8	8.9	11.5
Underlying cash interest cover (x)	15.8	13.4	10.0	5.0	6.6
Weighted average cost of debt (on a gross debt basis)	3.0%	3.2%	4.1%	4.0%	3.6%

Gearing Ratio



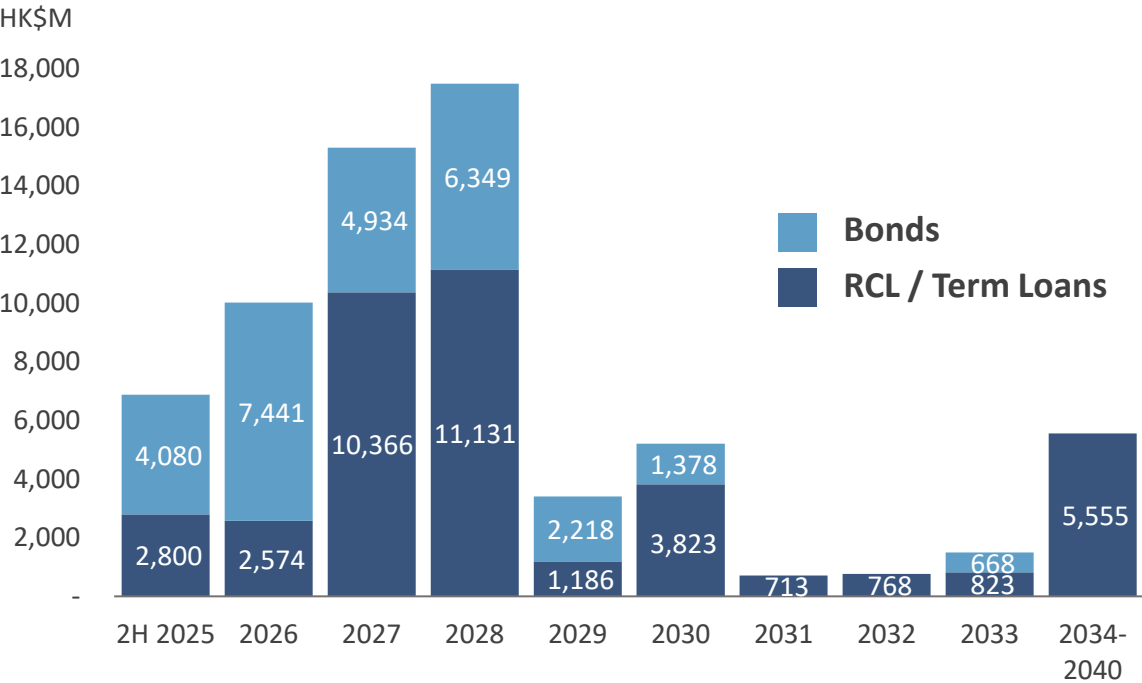
(1) Financial ratios as at December year-ends except for June 2025.

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

MATURITY PROFILE AND LIQUIDITY

DIVERSIFIED FUNDING SOURCES WITH MORE RENMINBI ISSUANCE

Maturity Profile of Available Committed Facilities (at 30th Jun 2025)



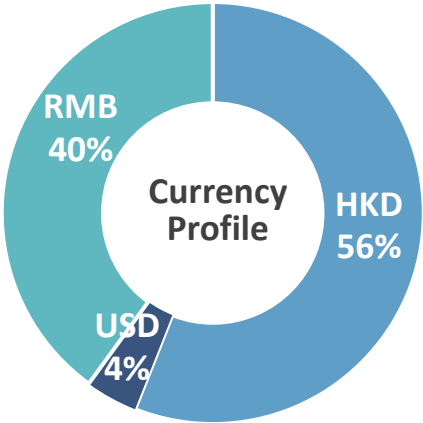
- Loan facilities of HK\$13,497M were raised and medium term notes of HK\$566M were issued.
- Loan facilities of HK\$4,105M and medium term notes of HK\$922M were prepaid and repaid.

Fixed : Floating
65% : 35%

Moody's "A2"
Fitch "A"

Green Financing
contributing
~70%
of facilities

HK\$M	Dec 2024	Jun 2025
Available committed facilities	56,643	66,807
Drawn - committed	(48,487)	(55,782)
Undrawn - committed	8,156	11,025
Cash	5,121	13,254
	13,277	24,279
Undrawn - uncommitted	400	400
	13,677	24,679



HK\$ 24,279 M

Cash & Undrawn
Committed Facilities

CAPITAL COMMITMENTS

Profile of Capital Commitments for Investment Properties and Hotels – at 30th Jun 2025

HK\$M	Expenditure	Forecast Expenditure				Total Commitments ⁽¹⁾	Commitments relating to JVCs ⁽²⁾
	Six months ended 30th Jun 2025	Six months ending 31st Dec 2025	2026	2027	2028 & later	At 30th Jun 2025	At 30th Jun 2025
Hong Kong	766	431	637	926	9,053	11,047	38
Chinese Mainland	1,076	4,844	6,407	4,553	3,218	19,022	10,768
Miami	5	-	-	-	-	-	-
Total	1,847	5,275	7,044	5,479	12,271	30,069	10,806

(1) The capital commitments represent the Group's capital commitments of HK\$19,263M plus the Group's share of the capital commitments of joint venture companies of HK\$10,806M.

(2) The Group is committed to funding HK\$925M of the capital commitments of joint venture companies.



SUSTAINABILITY HIGHLIGHTS



Sustainability Report 2024

Find out more about **SD2030**

S&P Global

Top 1%

Corporate Sustainability
Assessment 2024 Score

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S&P Global

最佳1%

中国企业标普全球CSA 2024评分

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Hang Seng Corporate
Sustainability Index
Series Member 2024-2025



FTSE4Good



SWIRE PROPERTIES

GLOBAL AND LOCAL LEADERSHIP IN SUSTAINABILITY

REALISING OUR STRATEGY THROUGH INNOVATION AND BEST PRACTICE

S&P Sustainability Yearbook 2025

The **ONLY company** to reach the Top 1% S&P CSA Score in the Real Estate Management and Development Industry, in both the Global and China editions of the S&P Sustainability Yearbook 2025

S&P Global

Top 1%

Corporate Sustainability
Assessment 2024 Score

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最佳1%

中国企业标普全球CSA 2024评分

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Randstad Hong Kong 2025 Employer Brand Awards

Recognised as Randstad Hong Kong's **“Most Attractive Employer in the Property and Real Estate Sector”** 2025 for the second consecutive year



S&P Global Climate Transition Assessment

- 1st APAC real estate developer to publish an S&P Global Ratings' Climate Transition Assessment (CTA)
- Overall Rating by S&P – “Medium Green”
- >90% of capital investments & >80% of current business activity rated “Medium & Light Green”
- Swire Properties is set to continue to lead the Asia Pacific real estate sector with a robust climate transition plan and a bold 10-year capital investment strategy focused on energy-efficient and climate resilient buildings

Climate Transition Assessment Swire Properties Ltd.

S&P Global



We assign the company's future activities **Medium green**.

By 2035, we expect Swire Properties' activities to represent significant steps towards a low-carbon climate resilient (LCCR) future but will require further improvements to be long-term LCCR solutions.

S&P Global
Ratings

Powered by **Shades of Green**

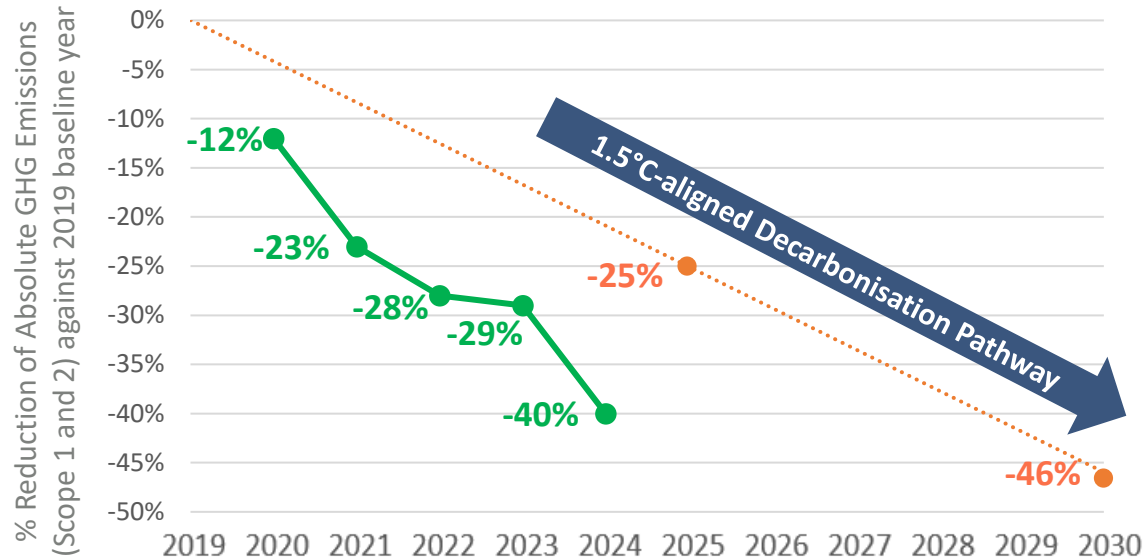
ACCELERATING ACTIONS TO ADVANCE TO NET ZERO

MAKING STEADY PROGRESS TOWARDS 1.5°C-ALIGNED SBT

Performance
(Environment)



Progress against SBT – Scope 1 and Scope 2



Increasing Adoption of Renewable Electricity

92%

of electricity consumption ⁽¹⁾ in our Chinese Mainland portfolio is expected to be powered by renewable electricity in 2025, including:

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



CIBSE Building Performance Awards 2025 – Leadership



Recognised for our global leadership in sustainability, particularly for initiative in energy reduction, embodied carbon, and whole-life carbon management.

Taikoo Li Sanlitun

– Building N15, The RED, & basement carpark

PEDF Evaluation – Design & Operation
– Three Star Rating (highest rating & first batch of awardees) awarded by China Association of Building Energy Efficiency.

Citygate Outlets

ASHRAE Region XIII Technology Award 2025/26

Commercial Buildings

– Existing Building Commissioning

770,000 kWh

annual energy savings was achieved in 2024 via data-driven retro-commissioning, chiller optimisation, and Cloud-Based Smart Energy Management Platform.



SWIRE PROPERTIES 34

(1) Estimated based on projected 2025 electricity consumption of the Chinese Mainland portfolio.

BESPOKE TENANT ENGAGEMENT PROGRAMMES

ADVANCING ENVIRONMENTAL PERFORMANCE THROUGH COLLECTIVE EFFORTS

Partners



Green Performance Pledge (GPP)



Latest Progress ⁽¹⁾

150+

tenants participating

>5M sq ft / 60%

of our HK & CM office occupied LFA ⁽²⁾

GPP 2024/25 Results (Hong Kong)



1.7%

Reduction in electricity use intensity (EUI) ⁽³⁾



13.3%

Reduction in water use intensity (WUI) ⁽³⁾



200+

Tonnes waste diverted from landfills ⁽³⁾

Annual GPP Forum (3rd July 2025)

160+

participants from

60+ tenant companies, industry practitioners and partners

110+

Tenants awarded



Green Kitchen Initiative



130+

F&Bs in HK & Chinese Mainland received Green Kitchen Awards (June 2025)

Green Kitchen Fit-out Recognition Scheme



Green Kitchen **Operations** Recognition Scheme

Green Retail Partnership



Strategic Partnership with Kering

MOU Signing Ceremony on **Strategic Partnership with Kering** held on 16 July 2025, signifying joint efforts in sustainable store design and operations.



Strategic Partnership with LVMH

A Green Retail Partnership Committee was formed with **10 LVMH maisons** to prepare for Eco-design Checklist adoption planning for new projects.



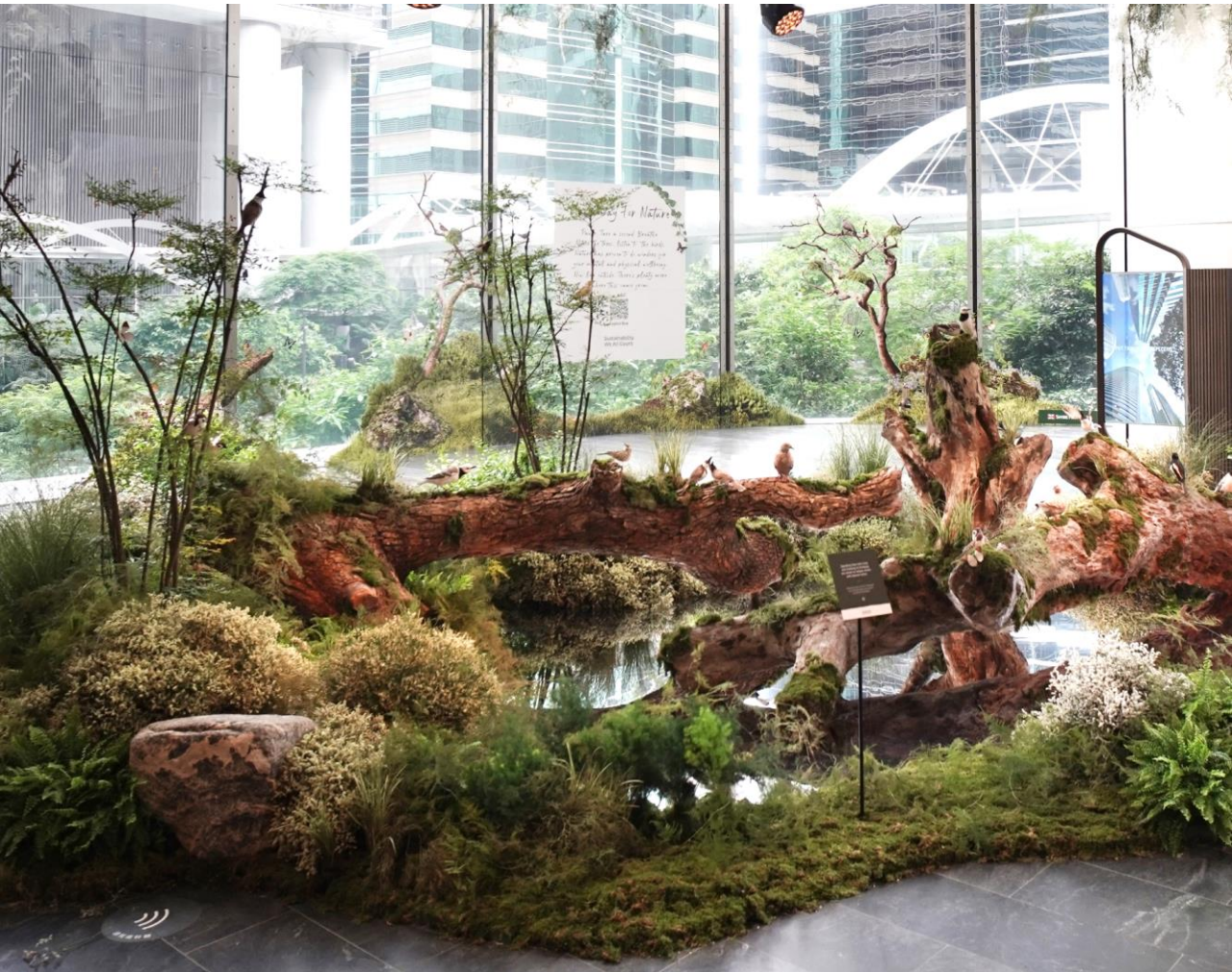
⁽¹⁾ As of 30th June 2025.

⁽²⁾ 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.


⁽³⁾ Impact figures calculated from tenants which participated in the GPP and reported electricity, water and waste diversion data for both 2023/24 and 2024/25 award years.

MAKE WAY FOR NATURE

INTEGRATING NATURE AND BIODIVERSITY CONSIDERATIONS INTO OUR BUSINESS



Sustainability
Report 2024

Find out more about  SD2030



OUTLOOK

OUTLOOK

RESILIENT PERFORMANCE UNDERPINNED BY CONSISTENT EXECUTION

<u>Markets</u>	Hong Kong	Chinese Mainland	South East Asia
Retail	Resilient	Improving	n.a.
Office	Increased enquiries, 'flight-to-quality'	Oversupply, 'flight-to-quality'	n.a.
Residential	Improving	Strong in prime locations	Improving
Hotels	Steady	Steady	n.a.

- Capital recycling to advance growth ambitions while reinforcing financial strength.
- Prioritise the execution of HK\$100 billion investment plan and upgrading of portfolios.
- Continue to lead in global sustainability efforts with a focus on setting 2050 goals.
- Progressive dividends to enhance shareholder value.

END OF PRESENTATION



Q&A

APPENDIX

2025 INTERIM RESULTS SUMMARY

STRONG FINANCIAL RESULTS

HK\$M	1H 2024	1H 2025	Change
Revenue	7,279	8,723	+20%
Valuation losses on investment properties	(842)	(3,900)	n.a.
Operating profit	3,217	355	-89%
Underlying profit	3,857	4,420	+15%
Recurring underlying profit	3,570	3,420	-4%
Reported profit/(loss)	1,796	(1,202)	n.a.
Underlying earnings per share (HK\$)	0.66	0.76	+15%
Recurring underlying earnings per share (HK\$)	0.61	0.59	-3%
Reported earnings/(loss) per share (HK\$)	0.31	(0.21)	n.a.
First interim dividend per share (HK\$) ⁽¹⁾	0.34	0.35	+3%
HK\$M	Dec 2024	Jun 2025	Change
NAV attributable to the Company's shareholders ⁽²⁾	275,326	270,670	-2%
Net debt	43,746	42,853	-2%
Gearing ratio	15.7%	15.7%	0%pt.
NAV per share (HK\$)	47.35	47.01	-1%

(1) First interim dividend for 2025 was declared on 7th August 2025 and will be paid on 9th October 2025.

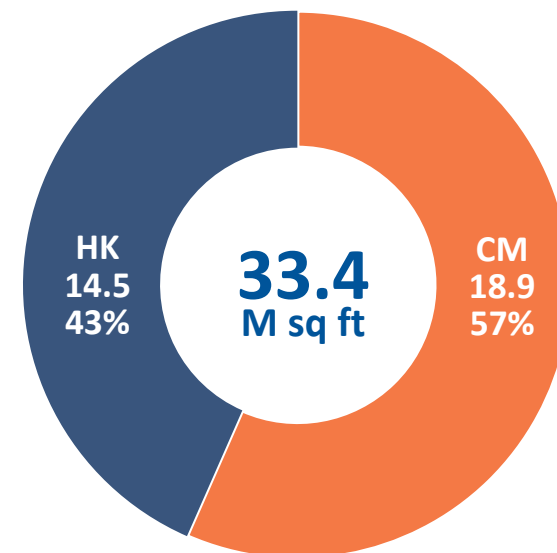
(2) NAV refers to total equity attributable to the Company's shareholders.

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 ⁽²⁾</i>	-	-	-	-	-	-
Sub-Total (A)	12.3	8.8	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	3.5	0.2	0.1	2.5	8.5
<i>Miami</i>	-	-	-	-	- ⁽³⁾	-
Sub-Total (B)	2.2	3.5	0.2	0.1	3.6	9.6
TOTAL = (A) + (B)	14.5	12.3	2.1	0.9	3.6	33.4
Trading Props Attributable GFA (M sq ft)	Completed Props		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>	-		3.5		3.5	
Total	0.1		5.5		5.6	

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



Attributable
Investment Portfolio
33.4 M sq ft

Attributable
Trading Portfolio
5.6 M sq ft

Total Attributable Property Portfolio

39.0 M sq ft

As at 30th June 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.

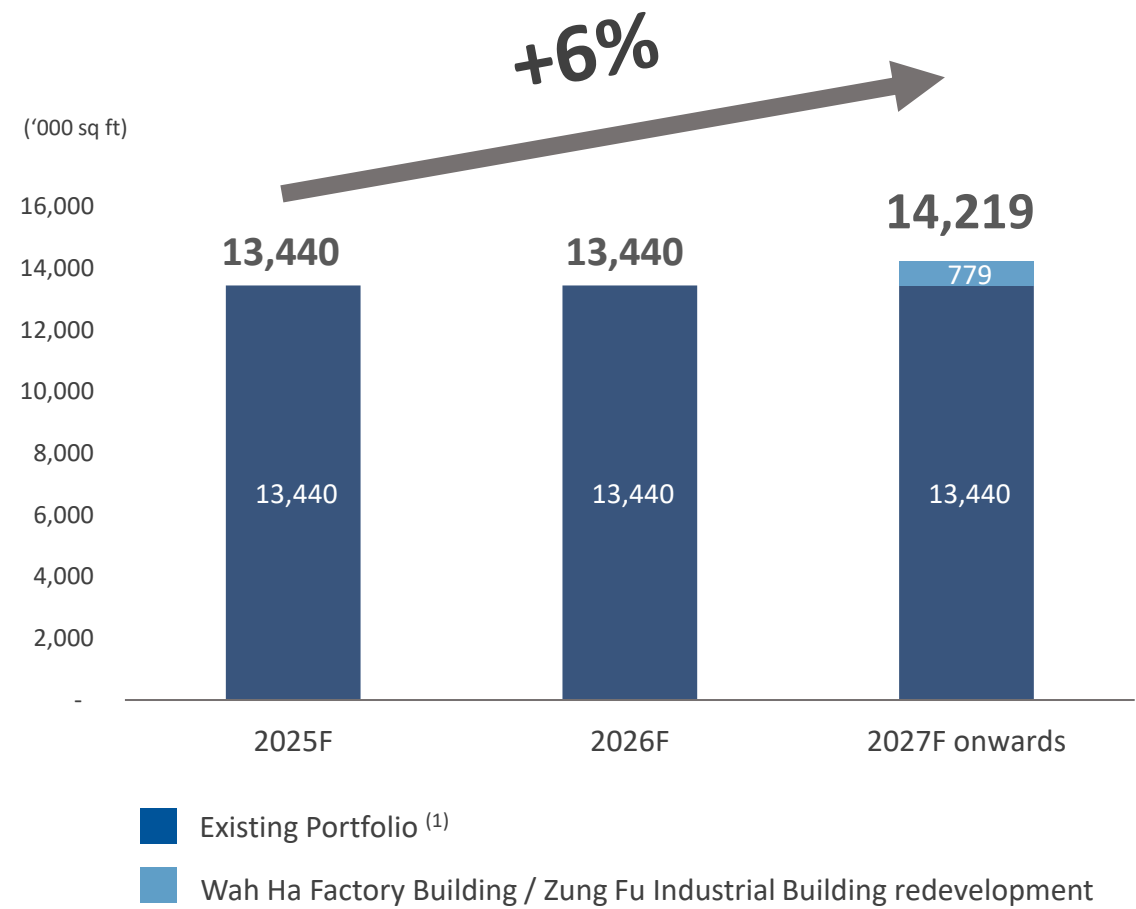
(2) The Brickell City Centre shopping centre was sold in June 2025.

(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.

HONG KONG PORTFOLIO

EXPANSION TO REINFORCE 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.

9-43 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 and have exceeded expectations.
- 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 early 2026, paving the way for construction of the new development.



KEY BUSINESS STRATEGIES

SUSTAINABLE GROWTH IN SHAREHOLDER VALUE IN THE LONG-TERM

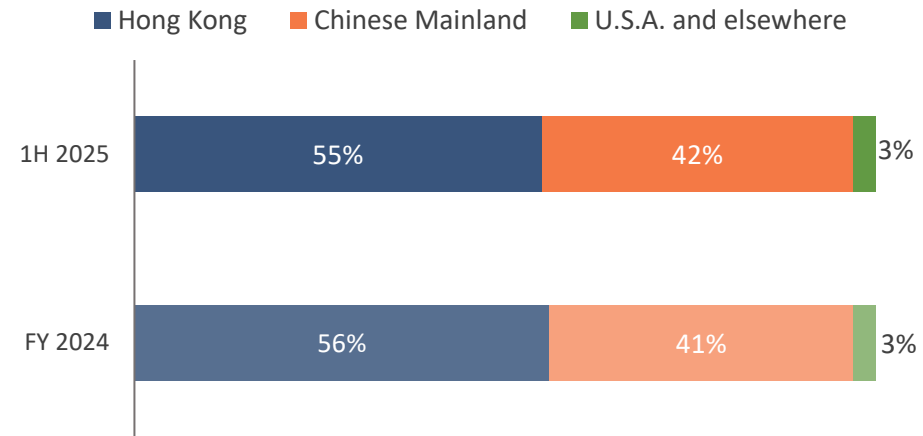
- Continue to create long-term value by conceiving, designing, developing, owning and managing transformational mixed-use and other projects in urban areas.
- Maximise the earnings and value of our completed properties through active asset management and by reinforcing our assets through enhancement,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



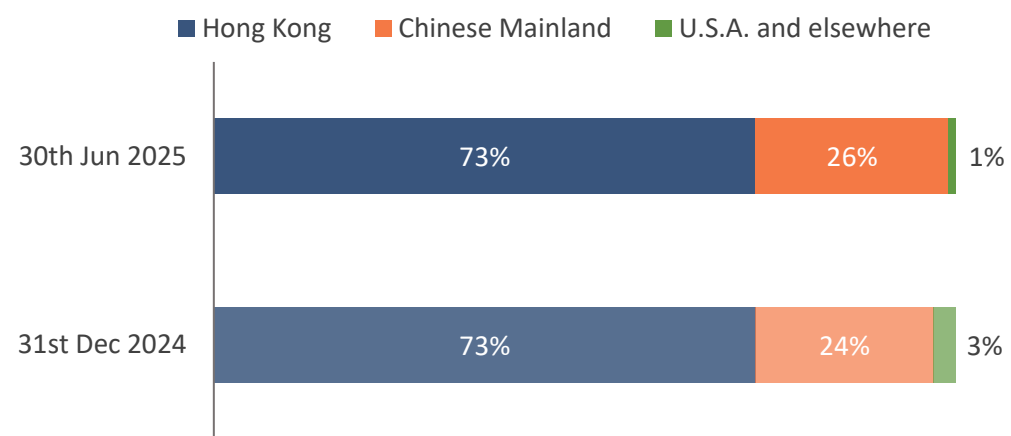
GEOGRAPHICAL ANALYSIS

TOWARDS A MORE BALANCED PORTFOLIO

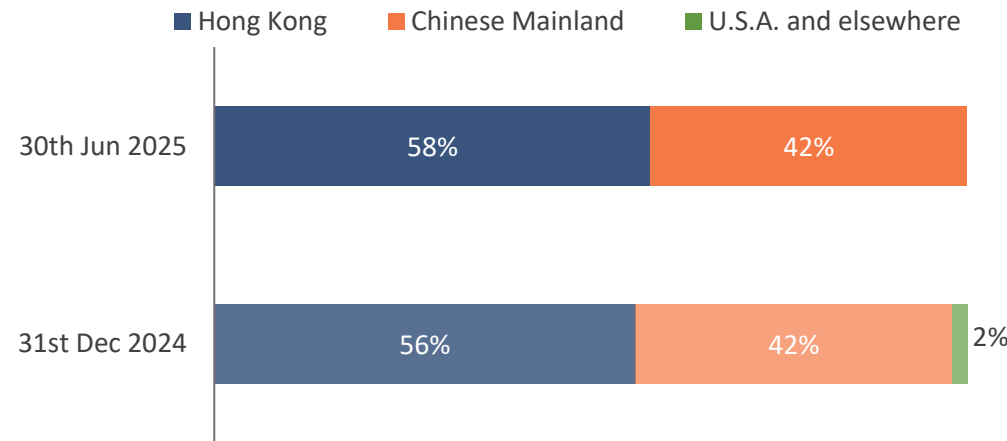
Attributable Gross Rental Income by Region ⁽¹⁾



Net Assets Employed



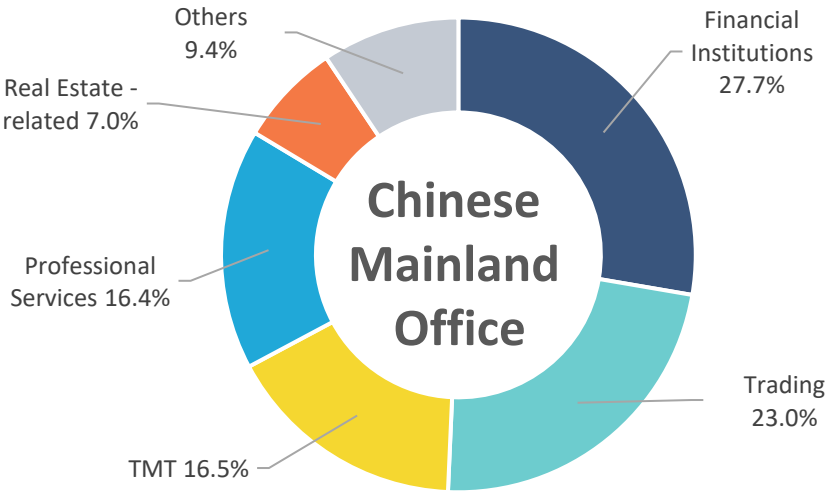
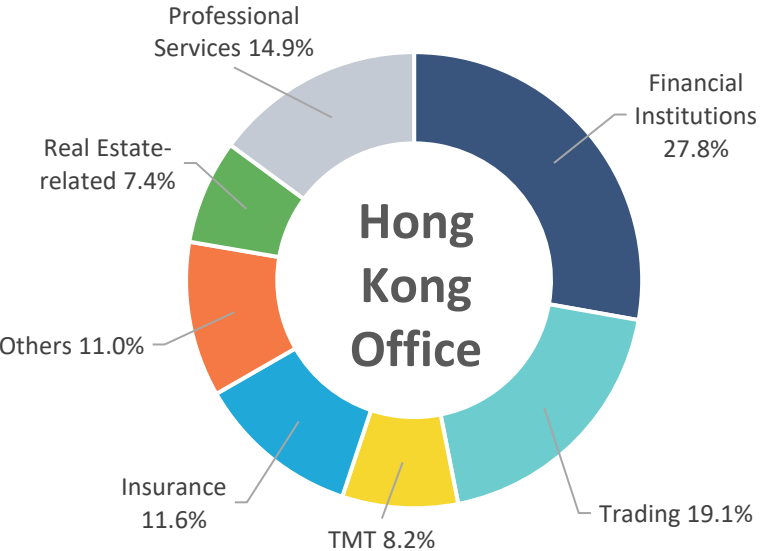
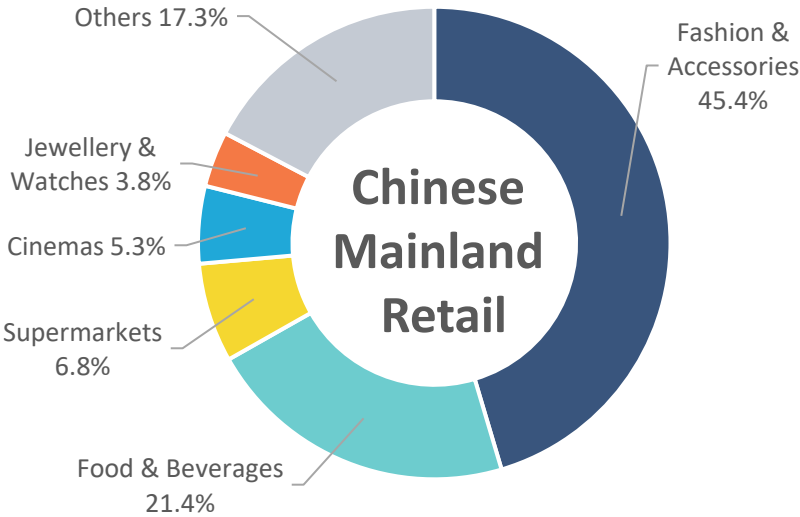
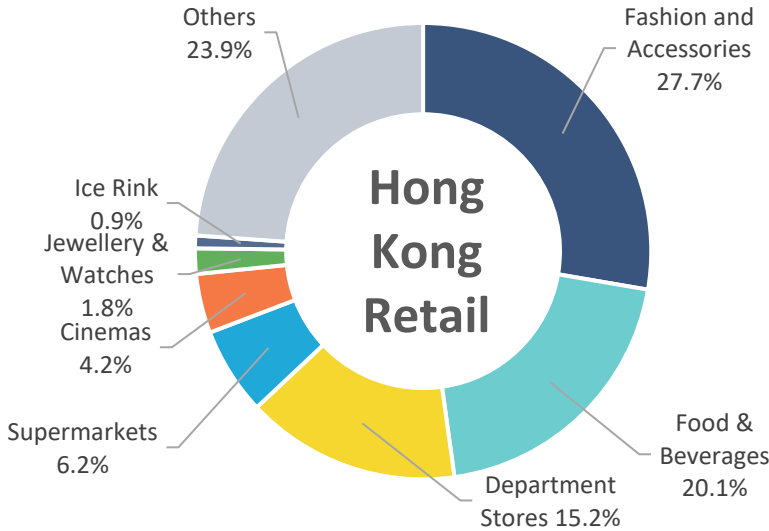
Completed Investment Properties GFA (excl. Hotels)



(1) After deducting rental concessions.

TENANT MIX

A BALANCED TENANT PROFILE

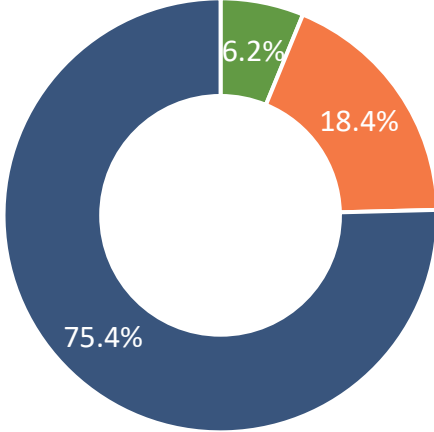
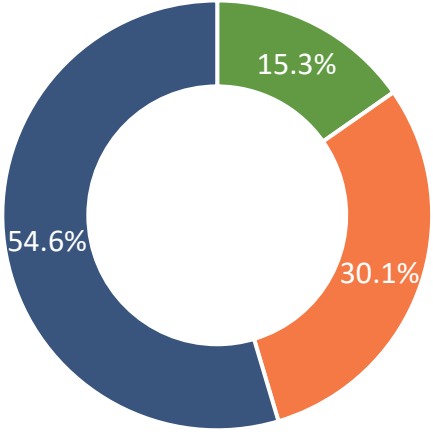
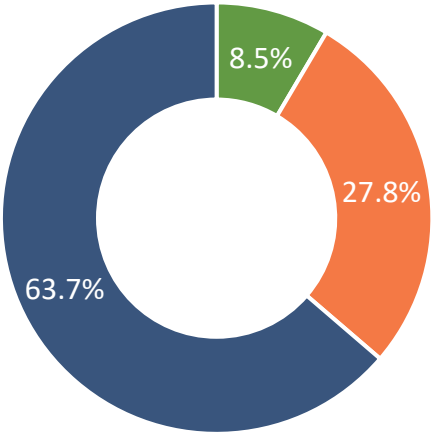
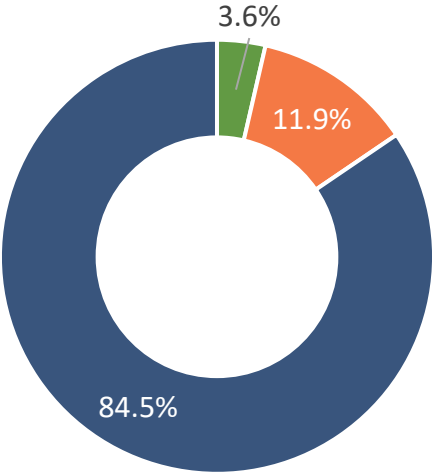


As at 30th June 2025

LEASE EXPIRY PROFILE

WELL-SPREAD EXPIRY

- **Hong Kong Office**
 - Top ten office tenants occupied approx. **25%** office area in Hong Kong.
- **Hong Kong Retail**
 - Top ten retail tenants occupied approx. **25%** 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. **43%** office area in the Chinese Mainland.



Lease Expiry Profile: ■ 2H 2025 ■ 2026 ■ 2027 and later

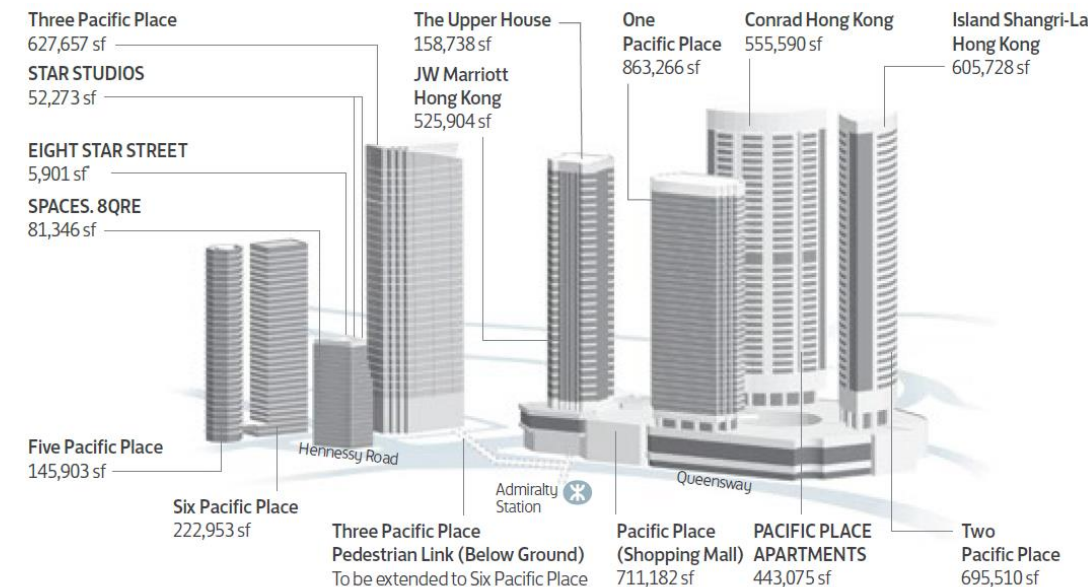
As at 30th June 2025

HONG KONG PORTFOLIO MAP

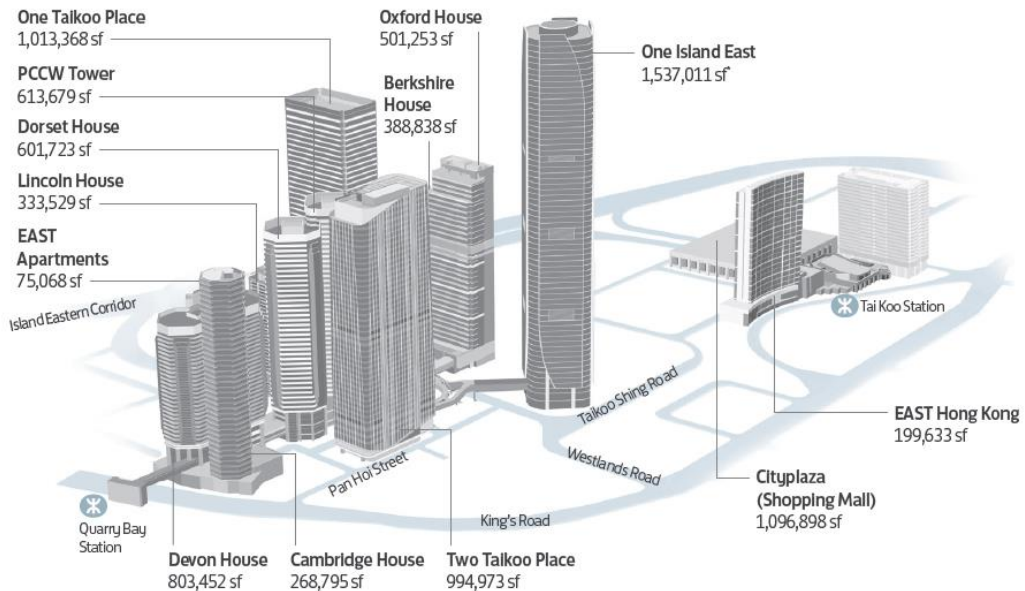
Completed Investment Props
(incl. Hotels) (100% basis)



4.3 M (Attri. basis)



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



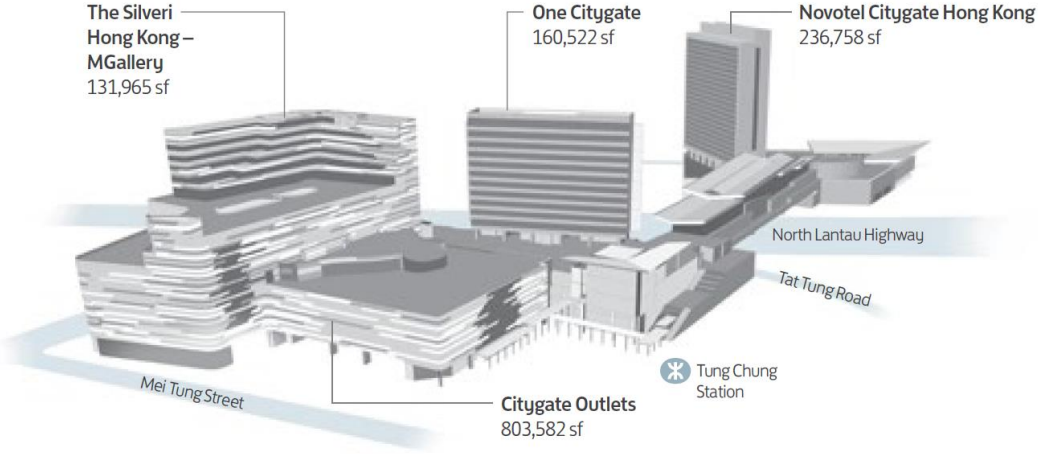
* Including the 45th to 54th floors (except for the 49th floor) disposed of.

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



7.9 M (Attri. basis)

HONG KONG PORTFOLIO MAP



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

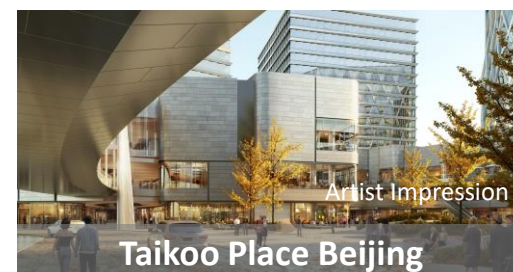


1.33 M sq ft GFA
Citygate

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% Office: 91%
	Taikoo Hui Towers 1&2	3.78 M (100% basis)	
	Mandarin Oriental Guangzhou	3.67 M (97% basis)	
	No. 387 Tianhe Road (under renovation)	<u>Under Renovation</u> 0.65 M (100% basis) 0.64 M (97% basis)	
Taikoo Li Chengdu	Taikoo Li Chengdu	<u>Completed</u>	Retail: 97%
	The Temple House	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> ⁽¹⁾	
	The Opposite House ⁽¹⁾	0.15 M	
Taikoo Place Beijing	INDIGO Mall	<u>Completed</u>	Retail: 100% Office: 86%
	ONE INDIGO	1.89 M (100% basis)	
	EAST Beijing	0.95 M (50% basis)	
	Taikoo Place Beijing	<u>Under Development</u>	
	(under development)	4.05 M (100% basis) 2.02 M (49.895% basis)	



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

CHINESE MAINLAND PORTFOLIO

Portfolios	Assets	Investment Properties GFA (sq ft)	Occupancy
HKRI Taikoo Hui, Shanghai	HKRI Taikoo Hui Mall	<u>Completed</u>	Retail: 94% ⁽¹⁾
	HKRI Centre 1&2	3.73 M (100% basis)	Office: 95%
	The Middle House	1.87 M (50% basis)	
	The Sukhothai Shanghai		
	The Middle House Residences		
Taikoo Li Qiantan, Shanghai	Taikoo Li Qiantan	<u>Completed</u>	Retail: 98%
	Shanghai New Bund Mixed-use Project	1.19 M (100% basis)	
	<i>(under development)</i>	0.59 M (50% basis)	
		<u>Under Development</u>	
		2.94 M (100% basis)	
ZHANGYUAN, Shanghai		1.18 M (40% basis)	
	Revitalisation and management of the ZHANGYUAN Shikumen Compound in Jing'an district. ⁽²⁾	<u>Under Management</u>	n.a.
	JV Management Company - 60% owned	~1.63 M ⁽³⁾	
	Phased opening in 2022 and 2026		



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

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

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

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	EAST Beijing	365	50%
	The Temple House, Chengdu ⁽²⁾	142	100%
	The Middle House, Shanghai ⁽²⁾	213	50%
Miami	EAST Miami ⁽³⁾	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%
Chinese Mainland	Novotel Citygate Hong Kong	440	26.67%
	The Silveri Hong Kong - MGallery	206	26.67%
	Mandarin Oriental, Guangzhou ⁽⁴⁾	287	97%
	The Sukhothai, Shanghai	201	50%
Miami	Mandarin Oriental, Miami ⁽⁵⁾	N/A	100%
Sub-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) The Mandarin Oriental Miami was closed for redevelopment in May 2025.



BUSINESS OUTLOOK

HK Office	<ul style="list-style-type: none"> Expected to remain relatively subdued amid ongoing macroeconomic uncertainties but have seen an increase in enquiries from prospective and existing tenants. Improved outlook for capital markets could be a catalyst for an increase in office demand. Benefit from 'flight-to-quality' trend. Our high-specification offices are well positioned to capture the recovery in demand from premium occupiers. 	CM Retail	<ul style="list-style-type: none"> Retail market is expected to gradually gain pace, supported by expanded government stimulus measures and improving consumer confidence. The number of Chinese luxury customers is expected to keep increasing. Retailers are selectively seeking high-quality retail spaces to expand, and focus on unique experiences, special concepts and customer engagement. Prudent market demand for retail space in 2H 2025. Demand from sports and leisure brands is expected to increase.
HK Retail	<ul style="list-style-type: none"> Sentiment remains cautious. Ongoing challenges due to outbound travel trend, changes in customer spending pattern and economic uncertainties posed by the US trade tariffs. Footfall and retail sales of our malls are expected to remain resilient thanks to ongoing trade mix refinement, strong marketing and promotion campaigns, and loyalty programme initiatives. 	CM Office	<ul style="list-style-type: none"> In Guangzhou and Shanghai, new supply combined with soft demand is expected result in increased office vacancy. In Beijing, limited new supply is expected to offset weak demand. Well positioned to benefit from the 'flight-to-quality' trend due to the high quality of buildings and property management.
Hotels	<ul style="list-style-type: none"> Continue to explore opportunities. Performance of the CM serviced apartments is expected to remain stable in the second half of 2025. 	Trading	<ul style="list-style-type: none"> In HK, improving sentiment and supportive policies are expected to drive renewed interest in our upcoming residential launches. In CM, demand is expected to remain strong for high-quality homes in prime locations of Tier-1 cities. Urbanisation, a rising middle class and a limited supply continue to support luxury residential demand in South East Asia.
Capital	<ul style="list-style-type: none"> Remain focused on executing our HK\$100 billion investment plan across our core markets. Dedicated to maintaining our dividend growth. 		

