2026 INTERIM RESULTS | ANALYSTS BRIEFING

6TH AUGUST 2026

SWIRE PROPERTIES

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AGENDA

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

Tim Blackburn
Chief Executive

Roy Shearer
Chief Financial Officer

2026 INTERIM RESULTS HIGHLIGHTS

STRONG PERFORMANCE ACROSS ALL PORTFOLIOS

Underlying Profit

HK$ 4,900 M

(1H 2025: HK$ 4,420 M)

+11%

Recurring Underlying Profit

HK$ 4,661M

(1H 2025: HK$ 3,420 M)

+36%

Dividend per Share

Sustainable growth for 10 consecutive years

HK$ 0.37 (1)

(1H 2025: HK$ 0.35)

+6%

- **Strong Business Growth:** Driven by significant contribution from residential sales and growing momentum in our retail portfolio.
- **Retail:** Outperforming the market in Hong Kong and Chinese Mainland, supported by robust sales performance and proactive asset management.
- **Residential:** Delivered strong trading results, reflecting healthy demand across our key projects.
- **Mid-Single Digit Dividend Growth:** Entering 10th year of consecutive growth.

(1) 1st interim dividend per share.

KEY DEVELOPMENTS

STRONG DEVELOPMENT PIPELINE ACROSS ALL CORE MARKETS

Continuous Investment in Retail and Office

Taikoo Li Julong Wan Guangzhou

- Acquired 50% interest in a project company to develop a site with 139,300 sq ft GFA.

9-43 Hoi Wan Street and 29-41 Tong Chong Street, Quarry Bay, Hong Kong

- Compulsory sales completed.
- To be redeveloped for office and other commercial uses.

Taikoo Li Sanlitun North, Beijing

- Opening of 5 luxury flagship stores, including Hermès.

Ongoing Capital Recycling

Non-core investment property, Hong Kong

- Sale for HK$360M completed.

One Island East, Hong Kong

- Sale of 44/F to be completed by 2026.

Taikoo Shing car parking spaces, Hong Kong

- All remaining car parking spaces offered in Stage 10 have been sold (1).

Strong Residential Momentum

Lujiazui Taikoo Yuan Residences, Shanghai

- Launch of 4th, 5th and final batch pre-sales.
- 316 / 378 units across 6 batches pre-sold (1).
- Cumulative sale proceeds of RMB16Bn.

6 Deep Water Bay Road, Hong Kong

- Completed sale of 2 residential properties.
- Consideration of HK$2.2Bn.

THE HEADLAND RESIDENCES, Hong Kong

- Occupation permits for Phase 1 and 2 obtained.
- 354 / 429 units launched in Phase 1 sold (1).

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

- 395 units, to be completed from 2030.
- VIP sales have commenced.

The Residences at Mandarin Oriental, Miami

- 60% of residences pre-sold (1).
- Groundbreaking ceremony on 1st October 2026.

Taikoo Li Sanlitun North, Beijing

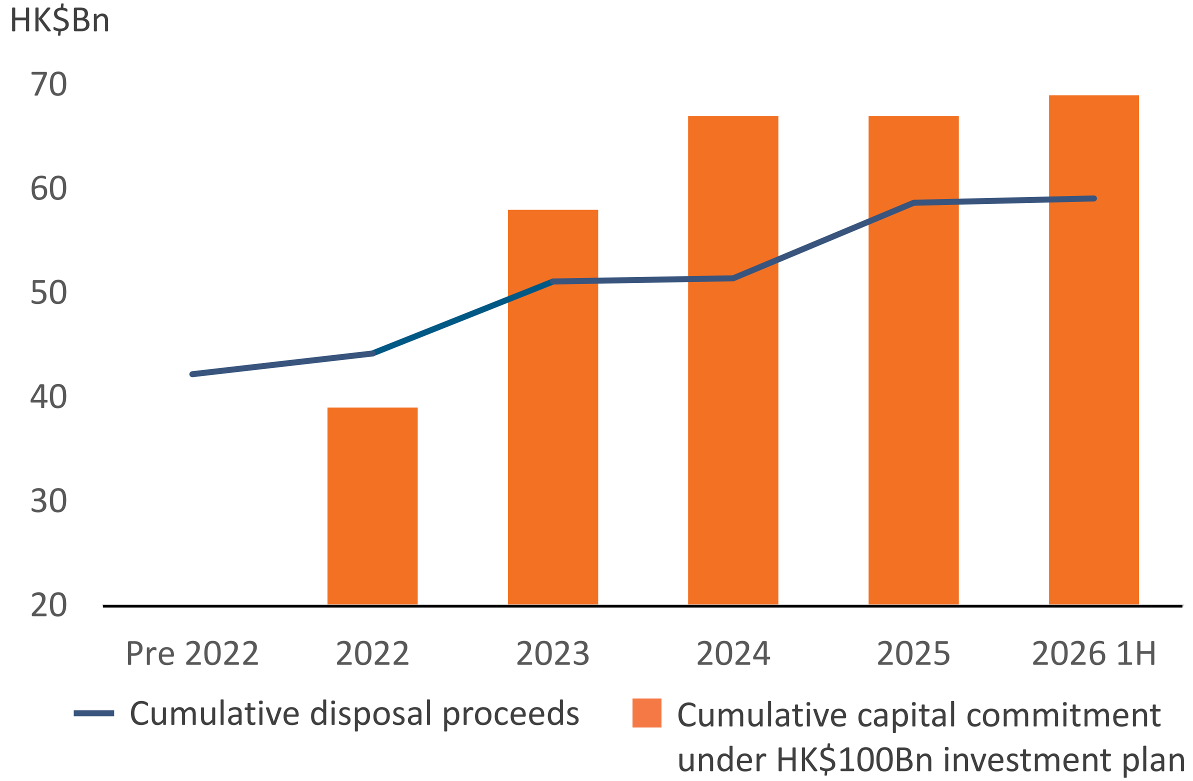
Artist Impression

Lujiazui Taikoo Yuan Residences

(1) *As at 31st July 2026.*

ACTIVE CAPITAL RECYCLING

CUMULATIVE DISPOSAL PROCEEDS APPROACH HK$60BN



Cumulative Disposal Proceeds [4]	Disposal Proceeds in 1H 2026
HK$ 59.1 Bn (as of Jun 2026)	**HK$ 0.4 Bn**

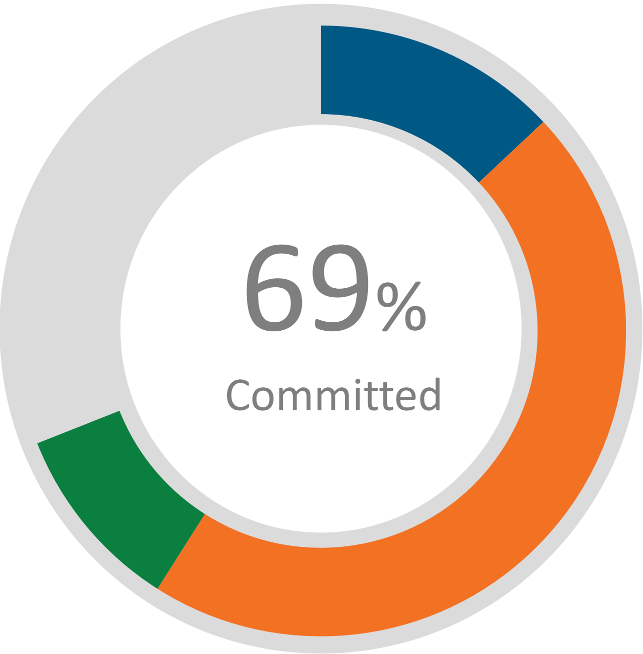
Disposals	
Pre 2022	Cityplaza Three & Four [1] [2] Kowloon Bay Office Building 625 King’s Road Office Building (50% basis) Cityplaza One [1] [2] Two and Three Brickell City Centre, Miami EAST Miami Taikoo Shing car parking spaces
2022	Fort Lauderdale, Florida 8-12 Tsing Tim Street, Tsing Yi Taikoo Shing car parking spaces
2023	One Island East (42/F - 54/F) [1] [3] Taikoo Shing car parking spaces
2024	Taikoo Shing car parking spaces
2025	Brickell City Centre land, Miami Brickell City Centre shopping centre, Miami [4] North Squared site, Miami Tsing Yi industrial site Taikoo Shing car parking spaces
2026 1H	Non-core investment property, Hong Kong

(1) *Disposal proceeds received in phases.*
(2) *Cityplaza One, Cityplaza Three and Cityplaza Four are currently known as 1111 King's Road, 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

CONTINUOUS EXECUTION AND POSITIONING FOR GROWTH

Investing in Long-term Growth



HK$ 13 Bn / HK$ 30 Bn

Hong Kong - *Asset reinforcement opportunities at Pacific Place and Taikoo Place*

- Increased stake at Citygate
- 100% ownership at 1067 King's Road and 8 Shipyard Lane (2)
- 100% ownership at 9-43 Hoi Wan Street and 29-41 Tong Chong Street

PACIFIC PLACE
TAIKOO PLACE

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 (3)
- Increased stake at Taikoo Li Chengdu
- Taikoo Li Qiantan (New Retail Phase) and Qiantan Place (4)
- Lujiazui Taikoo Yuan, Shanghai
- Taikoo Li Julong Wan Guangzhou
- Phase 3 of Taikoo Hui, Guangzhou
- Increased stake at Taikoo Place Beijing

太古里 TAI KOO LI
太古汇 TAIKOO HUI
太古源 TAIKOO YUAN

HK$ 10 Bn / HK$ 20 Bn

Trading - *Residential pipeline in Hong Kong, 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
- 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

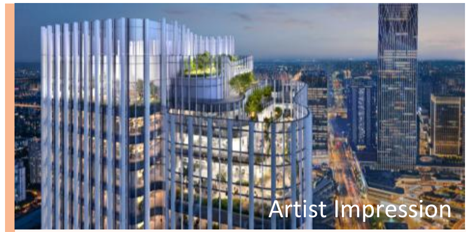
(1) As at 31st July 2026.
(2) Formerly known as Zung Fu Industrial Building and Wah Ha Factory Building respectively.
(3) Project name to be confirmed.
(4) Formerly known as Shanghai New Bund Mixed-use Project.

UPCOMING NEW PROJECTS

DIVERSIFIED PORTFOLIO ACROSS OUR CORE MARKETS

Expected Completion Year

From Q4 2026



- Taikoo Li Qiantan (New Retail Phase) and Qiantan Place

- Lujiazui Taikoo Yuan, Shanghai

- Taikoo Li Sanya
- Taikoo Place Beijing
- Redevelopment of Building N1 at Taikoo Li Sanlitun, Beijing

From 2027

- Taikoo Li Julong Wan Guangzhou [(1)]

- Taikoo Li Xi'an

- 269 Queen's Road East

2028 onwards

- Residential, office and other commercial developments in Quarry Bay [(2)]
- Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok
- Phase 3 of Taikoo Hui, Guangzhou
- Empire City, Ho Chi Minh City
- The Residences at Mandarin Oriental, Miami [(3)]

Expected Attributable GFA to be Completed

15.4 M sq ft
Total

1.4 M sq ft
Hong Kong

9.7 M sq ft
Chinese Mainland

4.3 M sq ft
U.S.A. and South East Asia

(1) Representing GFA of the sites as at 30th June 2026. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.
(2) Representing 983-987A King's Road, 16-94 Pan Hoi Street, 1067 King's Road and 8 Shipyard Lane and 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay, Hong Kong.
(3) Representing construction floor area of the project including hotel portion and subject to change.

INVESTMENT PORTFOLIO

Taikoo Li Sanlitun, Beijing

HONG KONG OFFICE

HIGH OCCUPANCY, OFFICE RENTS RISING IN PACIFIC PLACE

Pacific Place (2)

98% Occupancy

-14% Reversion

One/Two PP : **90 – 100**
Three PP : **80 – 90**
Latest Rentals (HK$ psf)

One Island East & One Taikoo Place / Other Taikoo Place Office Towers (3)

One Island East & One Taikoo Place:

91% Occupancy

-14% Reversion

Low 50s – mid 60s
Latest Rentals (HK$ psf)

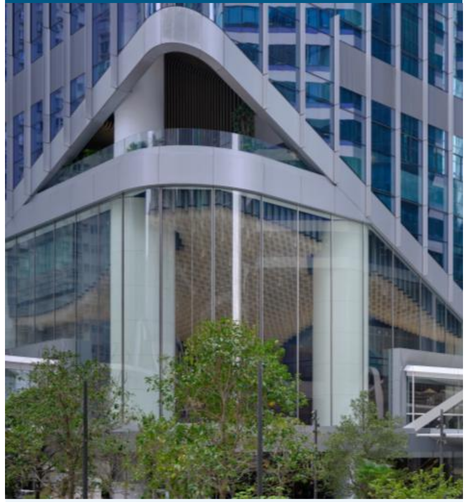
Other Taikoo Place Office Towers (3):

88% Occupancy

-17% Reversion

Mid 30s – high 40s
Latest Rentals (HK$ psf)

Two Taikoo Place



80% Occupancy

Low 50s – high 50s
Latest Rentals (HK$ psf)

Overall Occupancy (4)

92%

Attributable Gross Rental Income

Flat *(vs 1H 2025)*

Attributable Valuation

Unchanged *(vs Dec 2025)*

HK$ 159.2 Bn

(1) Occupancy as at 30th June 2026.
(2) Including One Pacific Place, Two Pacific Place and Three Pacific Place. Excluding Six Pacific Place where occupancy was 70% as at 30th June 2026.
(3) Including Cambridge House, Dorset House, FWD Tower, Lincoln House, Oxford House and PCCW Tower.
(4) Excluding Two Taikoo Place and Six Pacific Place. Overall occupancy including Two Taikoo Place and Six Pacific Place was 90% at 30th June 2026.

HONG KONG RETAIL

ROBUST RETAIL SALES GROWTH

The Mall, Pacific Place

100% Occupancy

+14.9% YoY Retail Sales

Cityplaza

100% Occupancy

+3.3% YoY Retail Sales

Citygate Outlets

100% Occupancy

+16.3% YoY Retail Sales

Overall Occupancy

100%

Attributable Gross Rental Income

+3% *(vs 1H 2025)*

Attributable Valuation

+1% *(vs Dec 2025)*

HK$ 42.8 Bn

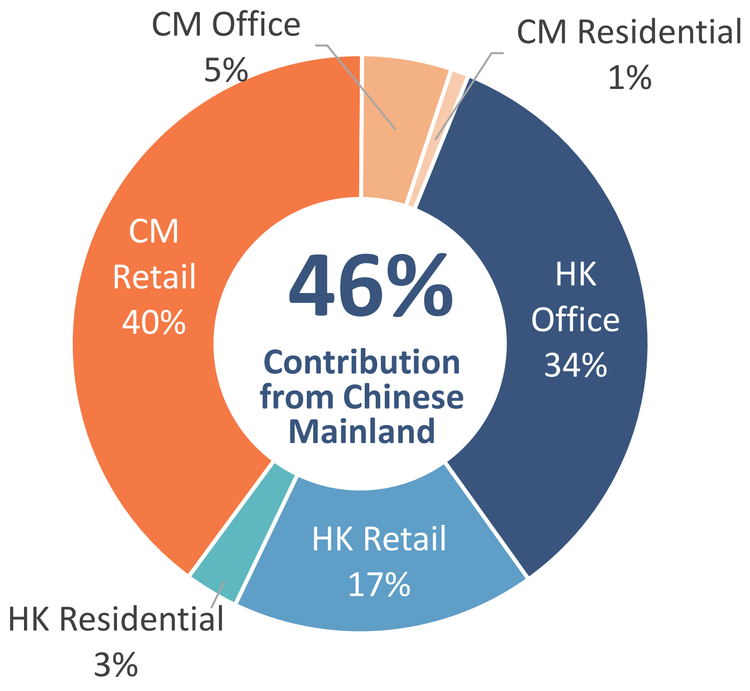
(1) Occupancy as at 30th June 2026.

CHINESE MAINLAND PORTFOLIOS

GROWING CONTRIBUTION WITH A ROBUST OPENING PIPELINE

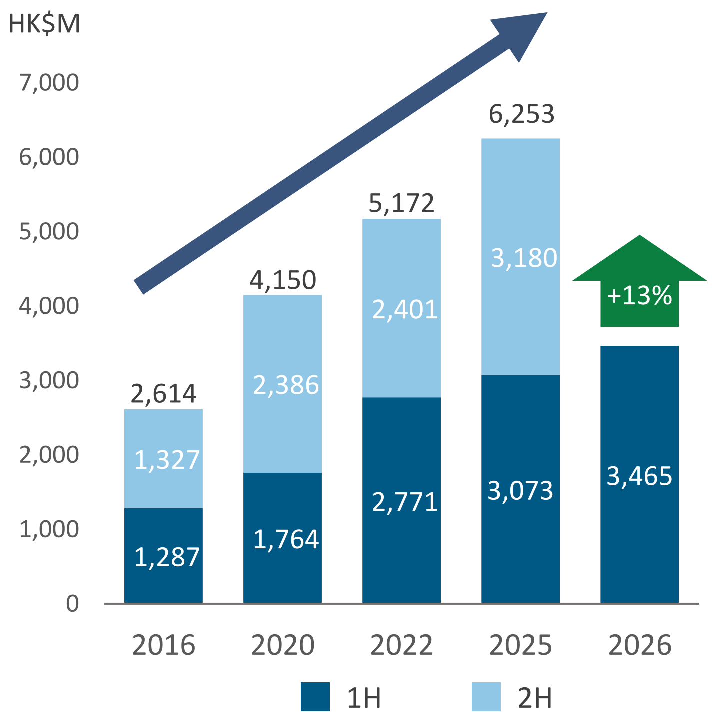
- Attributable rental contributions from Chinese Mainland retail portfolio exceeded those from Hong Kong office portfolio.
- Chinese Mainland portfolios contributed 46% attributable gross rental income in 1H 2026.

Attributable Gross Rental Income by Region (1)



Attributable Gross Rental Income (1)

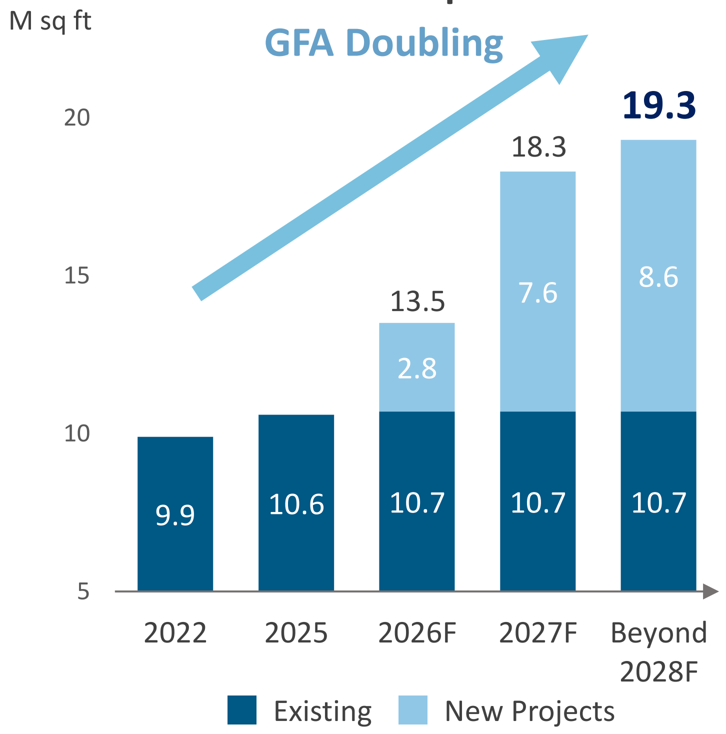
CAGR (2016 - 2025): +10%



Attributable Completed GFA

6 → 11 developments

GFA Doubling



(1) After deducting rental concessions.

CHINESE MAINLAND RETAIL

PROACTIVE ASSET MANAGEMENT IN EXISTING AND NEW PROJECTS

Taikoo Li Sanlitun - North

- 5 global flagship stores opened in 1H 2026, including Hermès.
- Metro connectivity to be completed within 2026.

HKRI Taikoo Hui, Shanghai ZHANGYUAN, Shanghai

- Tenant mix upgrade at HKRI Taikoo Hui completed, new shop openings in 1H 2026: Rolex Prestige, MONTBLANC, MaxMara, etc.
- Activation Zone of ZHANGYUAN East Zone opened in June 2026, numerous trendy flagship stores have settled in, new brands includes Palm Angels, BAPE®, etc.

Taikoo Li Sanya

- Our first resort-style premium retail development to deliver a distinctive retail offering.
- Pre-leasing is encouraging and reflects tenant confidence in the quality of our offerings.
- Completion expected in phases from Q4 2026.

Taikoo Li Julong Wan Guangzhou

- Phase 1 performing well with positive market feedback and sustained footfall.
- Phase 2 is expected to transform into a larger-scale, luxury-focused destination in Greater Bay Area, scheduled to open from 2027.

CHINESE MAINLAND RETAIL

STRONG RETAIL SALES AND FOOT TRAFFIC SUPPORTED BY SUCCESSFUL UPGRADES

Overall Attributable Retail Sales in 1H 2026

+23% *(vs 1H 2025)*

Attributable Gross Rental Income

+14% *(vs 1H 2025)*

Attributable Valuation

+4% *(vs Dec 2025)*

HK$ 65.5 Bn

Taikoo Li Sanlitun, Beijing

100% Occupancy

+63.2% YoY Retail Sales

HKRI Taikoo Hui, Shanghai

98% Occupancy

+82.2% YoY Retail Sales

Taikoo Hui, Guangzhou

100% Occupancy

+9.3% YoY Retail Sales

Taikoo Li Chengdu

98% Occupancy

+13.8% YoY Retail Sales

INDIGO, Beijing (2)

98% Occupancy

+3.2% YoY Retail Sales

Taikoo Li Qiantan, Shanghai

98% Occupancy

+13.9% YoY Retail Sales

(1) Occupancy as at 30th June 2026.
(2) Part of Taikoo Place Beijing.
(3) Phase 1 of the retail portion of Taikoo Li Julong Wan Guangzhou opened progressively from December 2025. The occupancy rate was 76% as of 30th June 2026.

CHINESE MAINLAND OFFICE

RESILIENT OCCUPANCY

Taikoo Hui, Guangzhou

90% Occupancy

Mid 100s – high 100s
Latest Rentals (RMB psm)

HKRI Taikoo Hui, Shanghai

96% Occupancy

Low 300s – low 400s
Latest Rentals (RMB psm)

INDIGO, Beijing (2)

96% Occupancy

Mid 100s – mid 200s
Latest Rentals (RMB psm)

Attributable Gross Rental Income

+3% *(vs 1H 2025)*

Attributable Valuation

+2% *(vs Dec 2025)*

HK$ 12.1 Bn

(1) Occupancy as at 30th June 2026.
(2) Part of Taikoo Place Beijing.

CHINESE MAINLAND PIPELINE

NEW PROJECTS SET TO LAUNCH FROM 2H 2026

Investment Properties Expected Completion From 2H 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.

Taikoo Li Qiantan (New Retail Phase) and Qiantan Place
- 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 completed.
- Façade and interior fit-out works in progress.

Taikoo Li Sanya
- 50% interest
- 2.5M sq ft GFA (2)
- Superstructure, façade, mechanical and electrical installation and interior fit-out works in progress.

Building N1 - Taikoo Li Sanlitun, Beijing
- 100% interest
- 0.15M sq ft GFA
- Redevelop into a new retail landmark for global flagship stores.
- Expected to be completed in 2026, opening in 2027.

From 2027 onwards (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

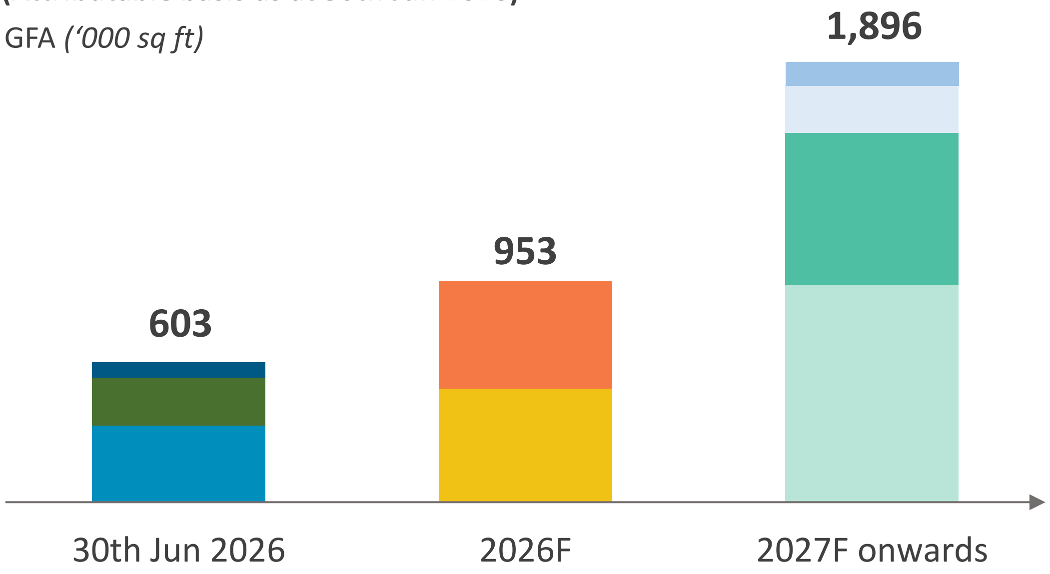
(1) GFA based on 100% basis.
(2) The total GFA is subject to change.
(3) Subject to further relevant transaction agreements. GFA of the sites was 0.8M sq ft as of 30th June 2026.

RESIDENTIAL TRADING PORTFOLIO

Lujiazui Taikoo Yuan Residences, Shanghai
Artist Impression

RESIDENTIAL TRADING PORTFOLIO
DIVERSE PIPELINE ACROSS ALL MARKETS

Completed / Expected Residential GFA Completions [1]
(Attributable basis as at 30th Jun 2026)



	Hong Kong	Chinese Mainland	South East Asia	Total
No. of Projects [1]	4	2	3	9
GFA *(‘000 sq ft)* **(Attri. basis)**	701	953	1,798	3,452

Growth supported by a diverse pipeline – 10 projects ongoing

- LA MONTAGNE [2]
- Savyavasa [2]
- THE HEADLAND RESIDENCES [2]
- 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]

New

The Residences at Mandarin Oriental, Miami

~2.7M sq ft Construction Floor Area

Lujiazui Taikoo Yuan Residences

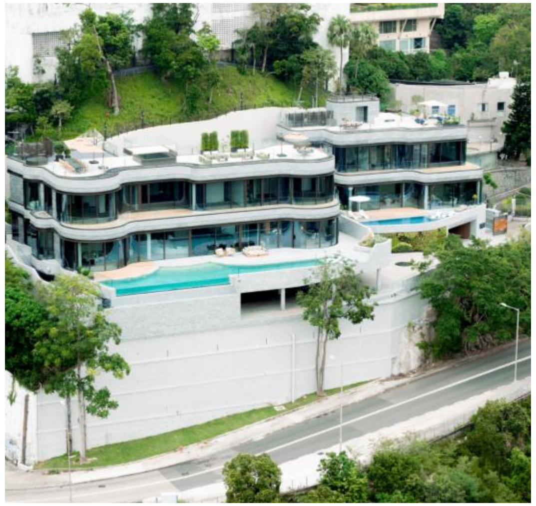

Savyavasa

Upper House Residences Bangkok and The Wireless Residences by Upper House

(1) Excluding The Residences at Mandarin Oriental, Miami.
(2) Remaining saleable area.
(3) Completion in phases.

RESIDENTIAL TRADING PORTFOLIO – 2026 PROJECTS IN FOCUS

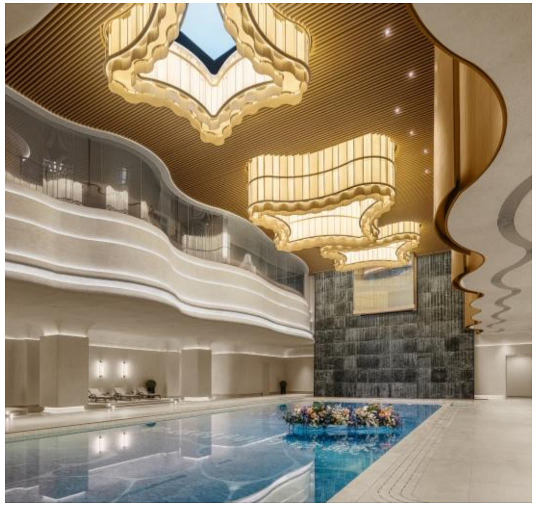
STRONG DEMAND AND ACCELERATING SALES MOMENTUM



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

Sale completed in March 2026

- Total sale proceeds of HK$2.2Bn
- Average sale price: HK$147,010 psf
- Two houses sold



Lujiazui Taikoo Yuan Residences, Shanghai (40% Interest)

Exp. completion from 2026

- Average sale price: RMB178,407 psm
- 316 units pre-sold (2)
- 1.2M sq ft GFA (3) (4)
- Façade and interior fit-out works in progress

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

Exp. completion from 2030

- 1.6M sq ft GFA (3)
- Substructure works in progress
- VIP sales have commenced with opening of a sales gallery in Bangkok

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

Exp. completion in 2026

- Average sale price: RMB129,800 - 132,000 psm
- ~98% pre-sold (5)
- 1.2M sq ft GFA
- Façade and interior fit-out works in progress

THE HEADLAND RESIDENCES, Hong Kong (80% Interest)

Phase 1 and Phase 2 completed in August 2025 and June 2026 respectively

- Average sale price: HK$17,285 psf
- 354 units sold (2)
- Remaining saleable area: 411K sq ft (6)

(1) GFA and remaining saleable area based on 100% basis as at 30th June 2026.
(2) As at 31st July 2026.
(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 total saleable area as at 31st July 2026.
(6) Excluding a retail shop of approximately 1,968 sq ft.

RESIDENTIAL TRADING PORTFOLIO

SOLID DEMAND AND PROGRESS ACROSS KEY PROJECTS

EIGHT STAR STREET, Wan Chai (100% Interest)

- Completed in 2022
- Average sale price: HK$40,055 psf
- All units sold (2)

LA MONTAGNE, Wong Chuk Hang (25% Interest)

- Completed in 2024
- Average sale price: HK$26,481 - 38,602 psf
- ~83% sold for Phase 4A; ~24% sold for Phase 4B (2)
- Remaining saleable area: 268K 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

Savyavasa, Jakarta, Indonesia (50% Interest)

- Completed in 2025
- Average sale price: IDR5,968,170 psf
- ~52% sold (2)
- Remaining saleable area: 416K sq ft
- Handover of units to buyers has begun

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

- Mixed-use (Residential-led)
- Exp. completion in phases up to 2032
- ~43% pre-sold or sold (2) (6)
- 6.0M sq ft GFA

The Residences at Mandarin Oriental, Miami (100% Interest)

- Luxury residential and hospitality project
- Exp. completion in 2030
- ~60% pre-sold (2)
- ~2.7M sq ft CFA

Signature Gallery

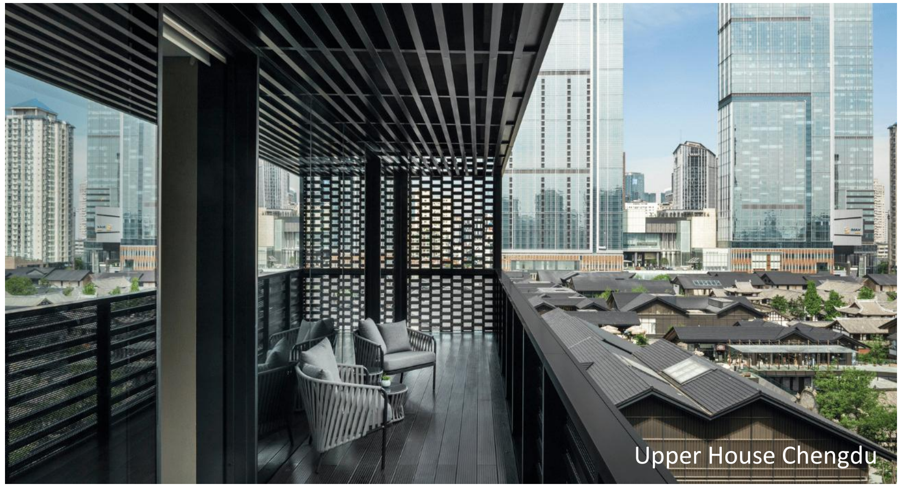
(1) GFA and remaining saleable area based on 100% basis as at 30th June 2026.
(2) Based on units sold as at 31st July 2026.
(3) Excluding a retail podium of approximately 13,197 sq ft.
(4) Excluding a retail podium of approximately 50,004 sq ft.
(5) Total GFA subject to change.
(6) Total units of the whole project has been expanded.

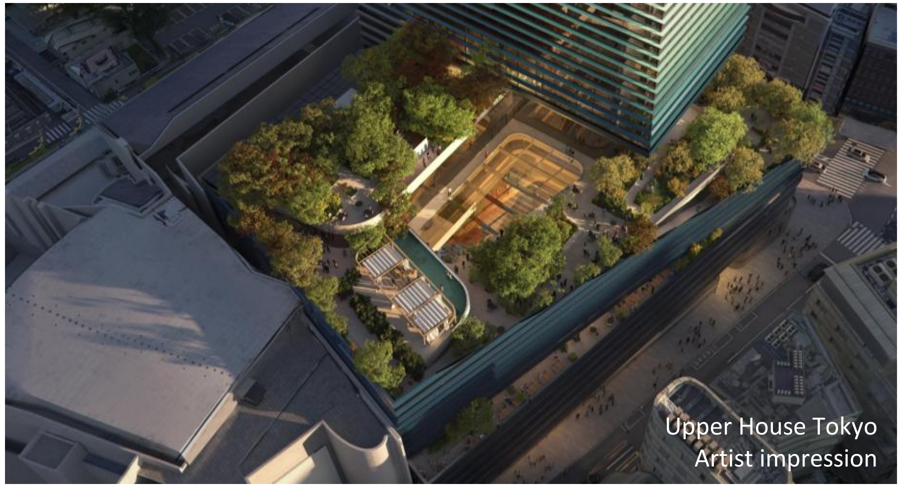
HOTEL PORTFOLIO

Upper House Hong Kong

HOTEL PORTFOLIO
IMPROVING PERFORMANCE

- Managed hotels recorded EBITDA profit (1) of HK$61M in 1H 2026 (HK$25M in 1H 2025).
- Improved performance at managed hotels in Hong Kong, reflecting higher occupancy and room rates.
- Revenue per available room increased in Chinese Mainland during 1H 2026.
- Continuous development of the Upper House brand through new hotels in Tokyo and Shenzhen under management contracts, and new hotels in Beijing, Shanghai and Xi'an owned and managed by Swire Hotels.


Upper House Chengdu


Upper House Tokyo
Artist impression

(1) Including restaurants and hotel management office.

FINANCIAL HIGHLIGHTS

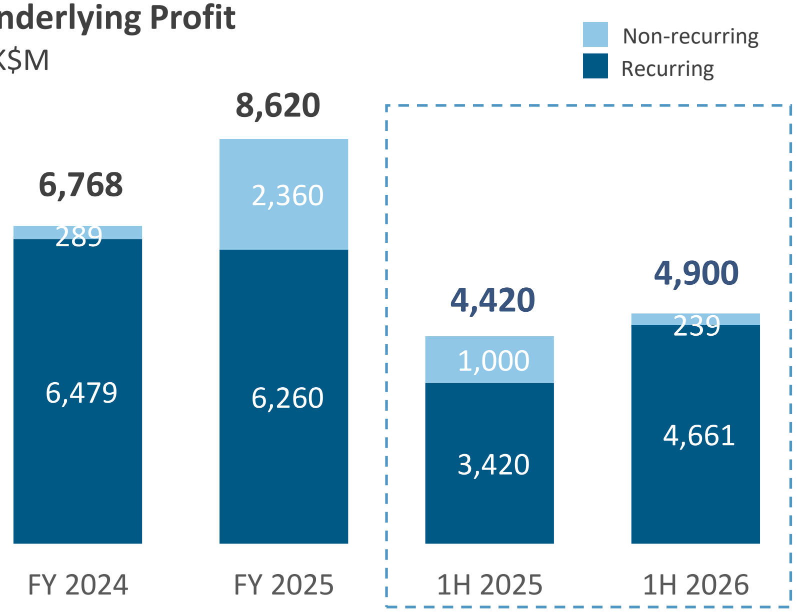
Taikoo Li Qiantan, Shanghai

UNDERLYING PROFIT

STRONG PROFIT GROWTH DRIVEN BY SIGNIFICANT RESIDENTIAL PROFIT

Underlying Profit

HK$M

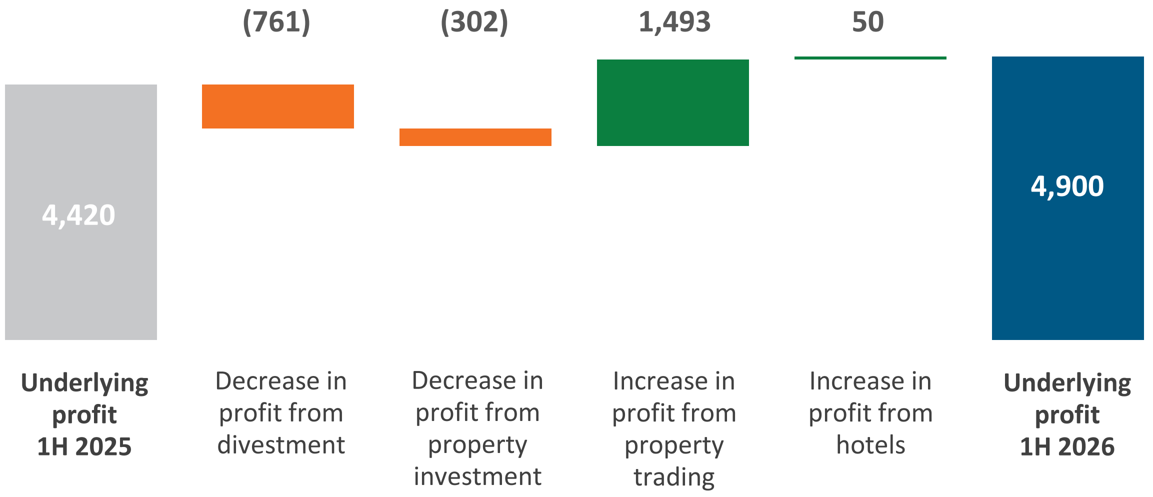


By Segment (HK$M)	1H 2025	1H 2026	Change
Property investment	3,747	**3,445**	**-8%**
Property trading	(282)	**1,211**	**n.a.**
Hotels	(45)	**5**	**n.a.**
Recurring Underlying Profit	3,420	**4,661**	**+36%**
Profit from divestment	1,000	**239**	**-76%**
Underlying Profit	4,420	**4,900**	**+11%**
Underlying earnings per share (HK$)	0.76	**0.85**	**+12%**

- Underlying profit increased by 11% primarily driven by profit on sale of two residential properties at 6 Deep Water Bay Road in Hong Kong, partly offset by a lower gain on divestment.
- Profit from property investment decreased, mainly due to the loss of rental income from the Brickell City Centre retail mall following its disposal and higher interest expenses, partly offset by increased rental income from Hong Kong and Chinese Mainland retail portfolios.
- Hotel performance in Hong Kong and Chinese Mainland improved in 1H 2026. Performance of managed hotel in the U.S.A. was strong.

Movement in Underlying Profit

HK$M

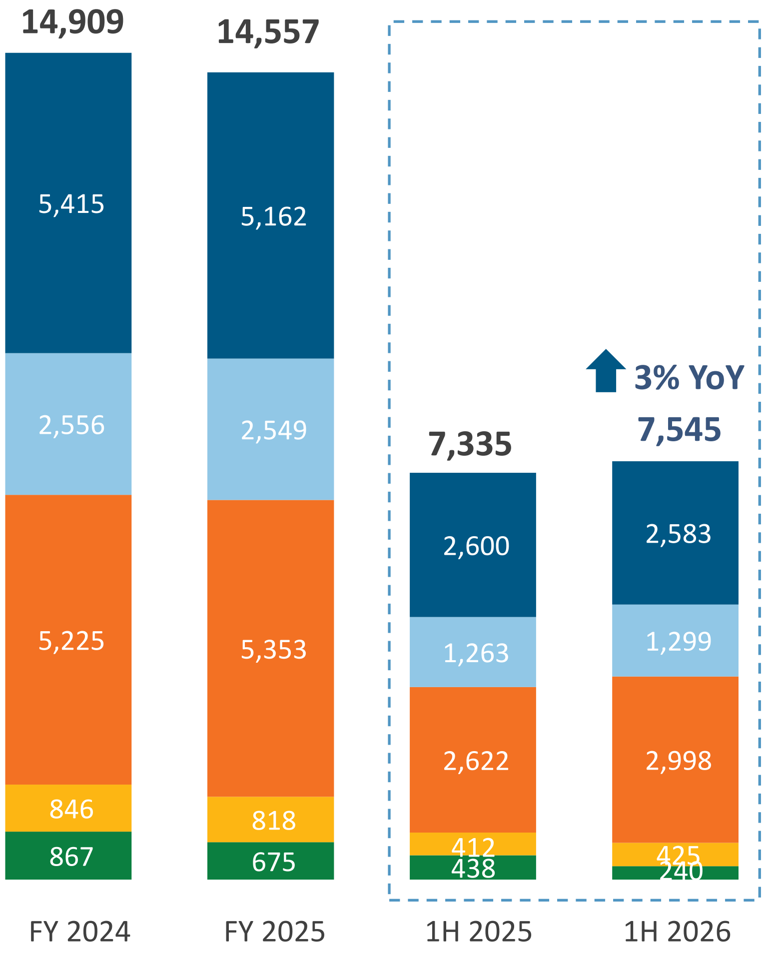


RENTAL INCOME

RESILIENT PERFORMANCE WITH ACCELERATED RETAIL GROWTH

Attributable Gross Rental Income [1]

HK$M



Disregarding U.S.A. disposal	+6%

HK Office Flat	▪ Despite headwinds, office portfolio remained resilient with high occupancy. ▪ Leasing activity improved, supported by stronger capital market sentiment and an active IPO pipeline, demand driven by "flight-to-quality" trend. ▪ Tenant retention remains high with strong pipeline of renewals and expansion demand.
HK Retail +3%	▪ Outperformed market, with a strong recovery at The Mall at Pacific Place. ▪ Conditions remain dynamic, reflecting impact of outbound travel and evolving consumer behaviour. ▪ Demand in luxury categories remains robust.
CM Retail +14%	▪ Strong performance with Taikoo Li Sanlitun and HKRI Taikoo Hui achieving outstanding sales growth. ▪ Rental growth supported by continued shift towards experiential retail and successful mall upgrades. ▪ Retailers remain selective, but demand for high-quality space in prime locations remains healthy.
CM Office +3%	▪ Demand for space continues to be subdued amid ongoing economic uncertainty. ▪ In Guangzhou and Shanghai, new supply in market has led to higher vacancy rates. In Beijing, weak demand for space despite limited new supply.
Others -45%	▪ Loss of rental income from Brickell City Centre retail mall post disposal.

(1) After deducting rental concessions.

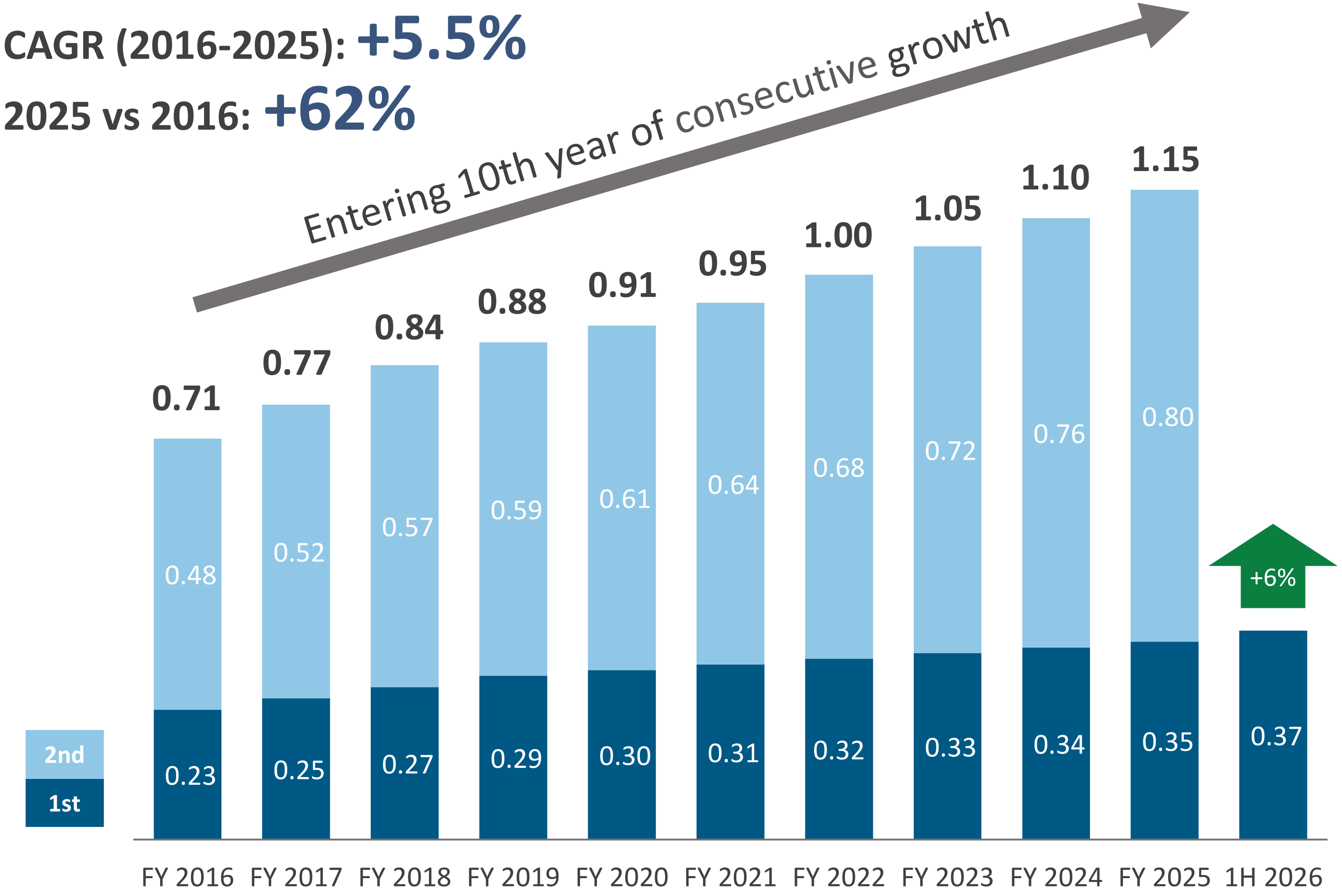
FOCUS ON LONG-TERM SHAREHOLDER VALUE

DELIVERING SUSTAINABLE ANNUAL DIVIDEND GROWTH

Dividend Per Share
HK$ / Share

CAGR (2016-2025): +5.5%

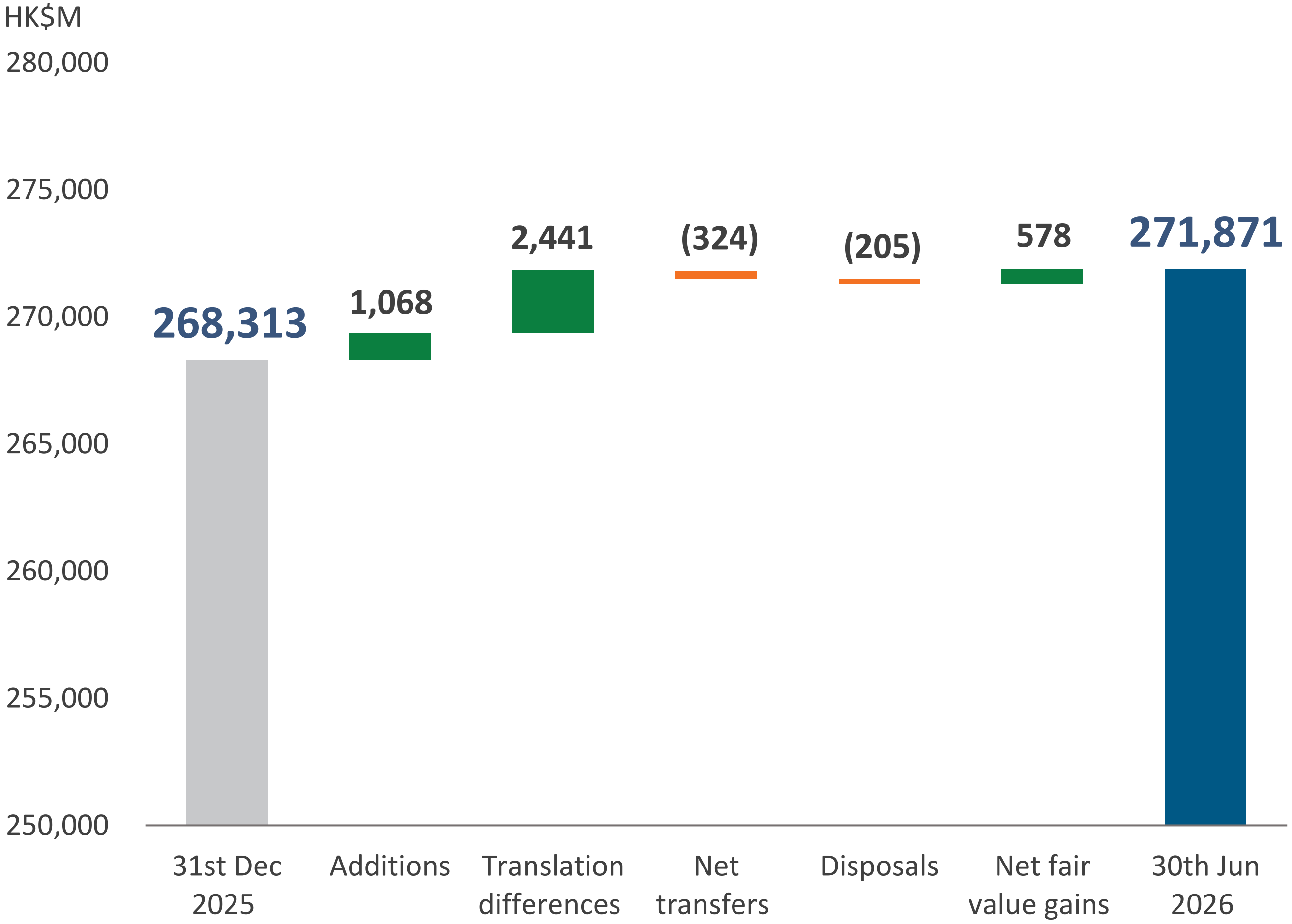
2025 vs 2016: +62%



- Aim to deliver sustainable annual growth in dividends and to pay out approximately half of underlying profit in ordinary dividends over time.
- **+6%** increase in DPS vs 1H 2025, targeting sustainable growth for 10 consecutive years.

INVESTMENT PROPERTIES VALUATION

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



- The increase in valuation of investment property portfolio primarily reflected additions and a foreign exchange translation gain on investment properties in Chinese Mainland.
- This was partly offset by disposal of an investment property and transfer of an investment property to assets classified as held for sale.
- A reduction of 12.5 basis points in the capitalisation rates for certain prime Hong Kong office investment properties.

Valuation

+1% *(vs Dec 2025)*

HK$ 271,871 M

(1) Valuation before initial leasing costs.

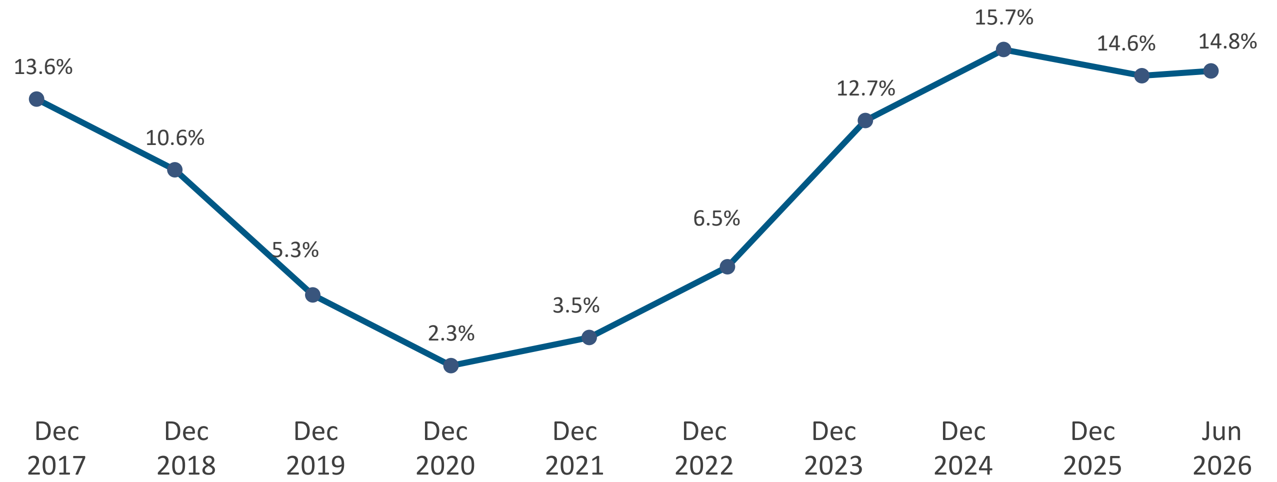
NET DEBT AND GEARING

PROCEEDS FROM PROPERTY TRADING SUPPORTING FINANCIAL STRENGTH

Net Debt Reconciliation (HK$M)			
Net debt at 31st Dec 2025			**(39,540)**
Net rental and fee receipts	5,036		
Proceeds from property trading / development	2,764		
Net proceeds from disposals of investment props	348		
Cashflow from JVCs, associates and other investments	484		
Capex – PP&E and props investment and development cost for props trading		(1,717)	
Dividends paid to the Company's shareholders		(4,606)	
Tax paid		(615)	
Net Interest paid		(772)	
Other net cash paid		(1,659)	
Sub-total			**(40,277)**
Movement in lease liabilities			9
Net debt at 30th Jun 2026			**(40,268)**

Financial Ratios [1]	2022	2023	2024	2025	Jun 2026
Total equity (HK$M)	292,258	288,149	278,427	271,342	**272,975**
Net debt (HK$M)	18,947	36,679	43,746	39,540	**40,268**
Gearing	6.5%	12.7%	15.7%	14.6%	**14.8%**
Underlying interest cover (x)	74.7	26.8	8.9	10.2	**10.6**
Underlying cash interest cover (x)	13.4	10.0	5.0	6.5	**7.9**
Weighted average cost of debt (on a gross debt basis)	3.2%	4.1%	4.0%	3.5%	**3.3%**

Gearing Ratio

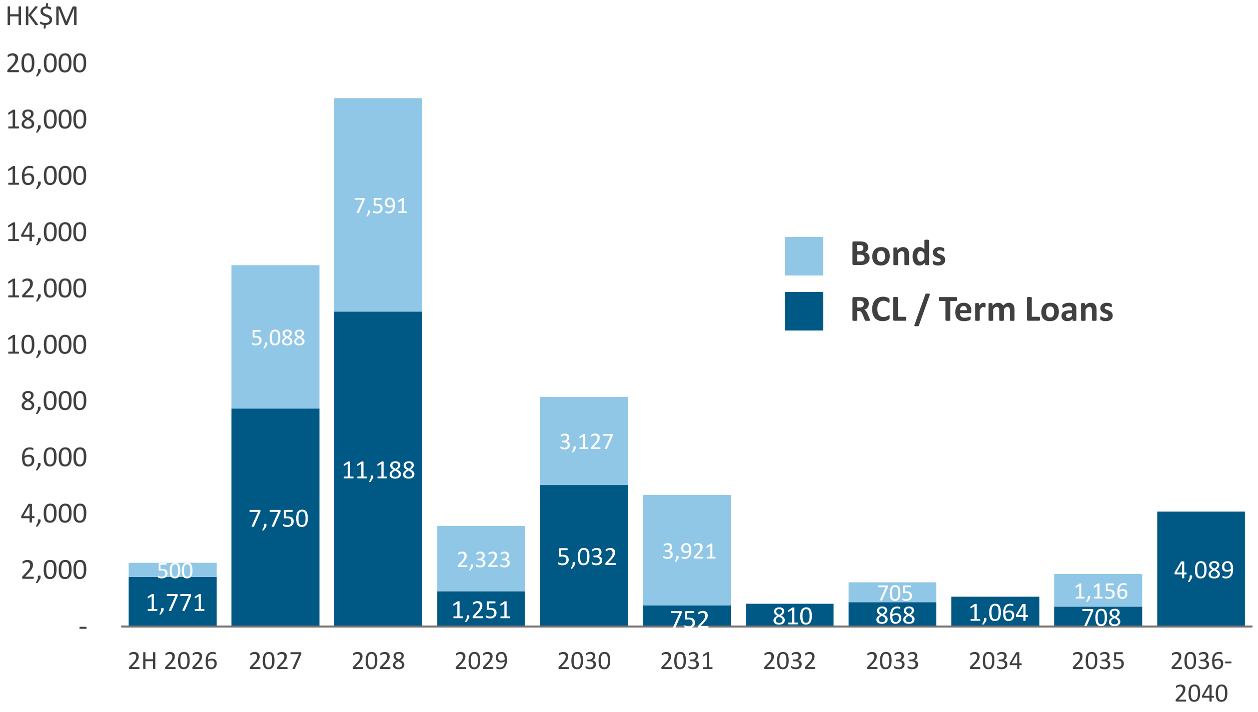


(1) Financial ratios as at December year-ends except for June 2026.

MATURITY PROFILE AND LIQUIDITY

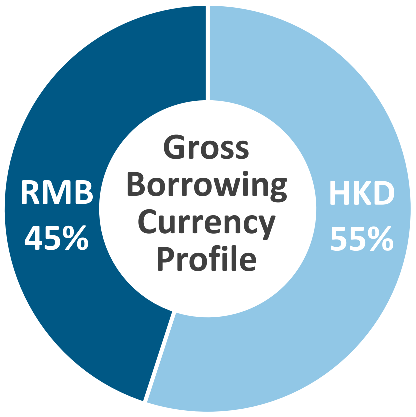
HEALTHY LIQUIDITY PROFILE TO SUPPORT GROWTH

Maturity Profile of Available Committed Facilities (at 30th Jun 2026)



- Medium term notes of HK$3,904M were issued.
- Loan facilities of HK$857M were repaid and prepaid while medium term notes of HK$7,038M were repaid.

HK$M	Dec 2025	Jun 2026
Available committed facilities	62,617	**59,694**
Drawn - committed	(49,390)	**(49,355)**
Undrawn - committed	13,227	**10,339**
Cash	10,183	**9,424**
Cash & Undrawn Committed Facilities	23,410	**19,763**
Undrawn - uncommitted	400	**400**
Total	23,810	**20,163**



Fixed : Floating
67% : 33%

Moody's "A2"
Fitch "A"

Green Financing
contributing
~75%
of facilities

CAPITAL COMMITMENTS

Profile of Capital Commitments for Investment Properties and Hotels – at 30th Jun 2026

HK$M	Expenditure	Forecast Expenditure				Total Commitments (1)	Commitments relating to JVCs (2)
	Six months ended 30th Jun 2026	Six months ending 31st Dec 2026	2027	2028	2029 & later	At 30th Jun 2026	At 30th Jun 2026
Hong Kong	**360**	616	603	600	9,394	**11,213**	**44**
Chinese Mainland	**1,643**	4,601	6,846	3,045	2,919	**17,411**	**9,247**
Total	**2,003**	5,217	7,449	3,645	12,313	**28,624**	**9,291**

(1) *The capital commitments (including those authorised by Directors but not contracted for) represent the Group's capital commitments of HK$19,333M plus the Group's share of the capital commitments of joint venture companies of HK$9,291M.*
(2) *The Group is committed to provide funding of HK$657M of the capital commitments of joint venture companies.*

SUSTAINABILITY HIGHLIGHTS

Sustainability Report 2025

SD 2050 Strategy

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

GRESB REAL ESTATE sector leader 2025

Hang Seng Corporate Sustainability Index Series Member 2025-2026

AAA SUSTAINABILITY HKQAA 2025-2026

FTSE4Good

EQUILEAP Top 100 2026 Gender Equality Global Ranking

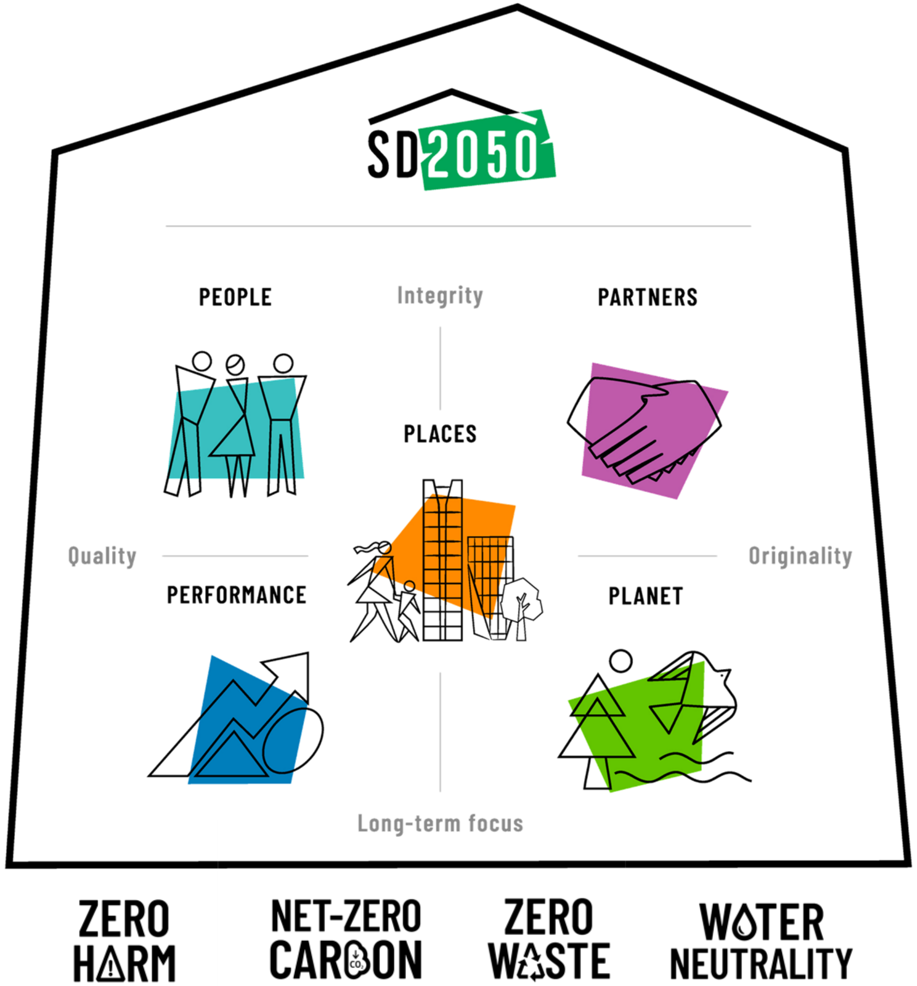
SD 2050

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.



5 Strategic Pillars **27** Focus Areas **140** KPIs
(for 2030 & 2035)

SD 2050 KEY & NEW COMMITMENTS

PLANET

Climate Transition

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

First real estate company in Hong Kong and the Chinese Mainland to have its **Near-Term, Long-Term and Net-Zero Targets** validated under SBTi Buildings Criteria

Decarbonisation

2034 KPI

- **Whole Building In-use: ↓ GHG intensity by 75.7% per m^2**
- **Embodied Carbon: ↓ GHG intensity by 69.5% per m^2**
- Commit to install **no new fossil fuel equipment** that is owned or financially controlled by the Company in its building portfolios from 1st January 2030

Increasing our Renewable Energy Adoption

Over 88% of the electricity consumption of our Chinese Mainland portfolio (including Hotels) is now powered by renewable electricity

Nature & Biodiversity

TNFD

Nature Transition Plan

Investment	Procurement	Landscape Design
1 Integrate nature-related criteria into investment due diligence	2 Strengthen nature-oriented procurement	3 Nature-positive landscape design and adoption of nature-based solutions

First company in Hong Kong and the Chinese Mainland to have its nature strategy recognised by ***It's Now for Nature***, a global campaign by Business for Nature that is advancing a nature-positive economy

SD 2050 KEY & NEW COMMITMENTS

PARTNERS

Office Tenants

2030 KPI

GREEN PERFORMANCE PLEDGE

70% of office tenants to sign the GPP

Latest Progress[1]: 68%

Retail Tenants & Customers

2030 KPI

GREEN KITCHEN

35% of F&B tenants to participate in the GKI[2]

Latest Progress[1]: 33%

GREEN RETAIL PARTNERSHIP
THERE'S MORE IN STORE

100 retail tenants to commit to GRP

LVMH and Kering committed to GRP

PERFORMANCE

Green Financing

2030 & 2035 KPI

External Green Financing

- Achieve **≥80%** and **≥90%** of bond and loan facilities from green financing by 2030 and 2035 respectively

Latest Progress[1] : ~75% of our financing came from green bonds and sustainability linked loans

For more details, please refer to

Green Finance Report 2025

(1) As of 30th June 2026.
(2) The 2030 KPI considers the rapid expansion of our retail portfolio, including projects such as Taikoo Li Julong Wan Guangzhou, Taikoo Li Sanya and Taikoo Li Xi'an.

OUTLOOK

Taikoo Li Sanya
Artist Impression

OUTLOOK
POSITIVE MOMENTUM ACROSS ALL PORTFOLIOS

Office Portfolio

- Resilient, with high occupancy and narrowing reversions in Hong Kong, especially at Pacific Place
- Weak demand in Chinese Mainland but with “flight-to-quality” trends

Retail Portfolio

- Positive growth momentum in Chinese Mainland
- Sustained recovery in Hong Kong as sentiment improves

Residential Portfolio

- Positive in Hong Kong and South East Asia
- Strong in Chinese Mainland
- Strong demand in Miami, which remains an attractive destination for homebuyers

Hotel Portfolio

- Improving in Hong Kong
- Stable in Chinese Mainland
- Positive in Miami

- Disciplined execution of HK$100Bn investment plan and continuous upgrading of portfolios.
- Sustainable growth driven by strong pipelines of residential and new retail-led developments in the Chinese Mainland.
- New SD 2050 vision to drive long-term shareholder value.
- Progressive, mid-single digit dividend growth.

END OF PRESENTATION

Taikoo Place, Hong Kong

Q&A

APPENDIX

Taikoo Li Julong Wan Guangzhou

2026 INTERIM RESULTS SUMMARY

STRONG FINANCIAL RESULTS

HK$M	1H 2025	1H 2026	Change
Revenue	8,723	**9,413**	+8%
Valuation (losses)/gains on investment properties	(3,900)	**578**	n.a.
Operating profit	355	**5,250**	+1,379%
Underlying profit	4,420	**4,900**	+11%
Recurring underlying profit	3,420	**4,661**	+36%
Reported (loss)/profit	(1,202)	**3,631**	n.a.
Underlying earnings per share *(HK$)*	0.76	**0.85**	+12%
Recurring underlying earnings per share *(HK$)*	0.59	**0.81**	+37%
Reported (loss)/profit per share *(HK$)*	(0.21)	**0.63**	n.a.
First interim dividend per share *(HK$)* [1]	0.35	**0.37**	+6%
HK$M	**Dec 2025**	**Jun 2026**	**Change**
NAV attributable to the Company's shareholders [2]	269,460	**271,061**	+1%
Net debt	39,540	**40,268**	+2%
Gearing ratio	14.6%	**14.8%**	+0.2%pt.
NAV per share *(HK$)*	46.80	**47.08**	+1%

(1) First interim dividend for 2026 was declared on 6th August 2026 and will be paid on 8th October 2026.
(2) NAV refers to equity attributable to the Company's shareholders.

PROPERTY PORTFOLIO AT A GLANCE

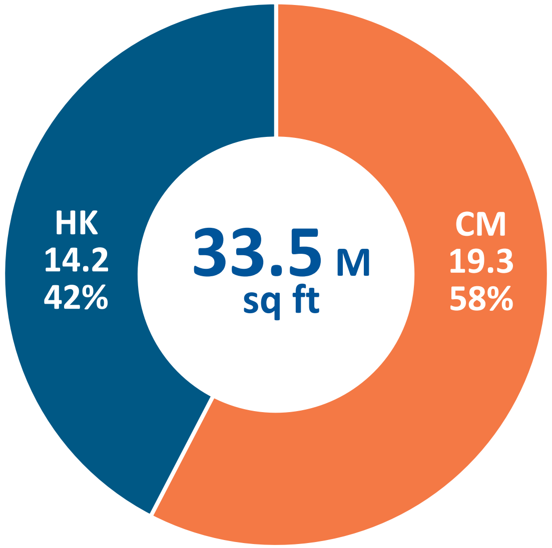
A LEADING PROPERTY DEVELOPER, OWNER AND OPERATOR

Investment Props / Hotels Attributable GFA (M sq ft)	Office	Retail	Hotels (1)	Residential / Serv. Apts	Under Planning	Total
Completed						
Hong Kong	*9.2*	*2.5*	*0.8*	*0.6*	-	*13.1*
Chinese Mainland	*2.9*	*6.4*	*1.1*	*0.2*	-	*10.6*
Sub-Total (A)	**12.1**	**8.9**	**1.9**	**0.8**	-	**23.7**
Under Development or Held for Future Development						
Hong Kong	-	-	-	-	*1.1*	*1.1*
Chinese Mainland	*2.2*	*5.4*	*0.4*	*0.1*	*0.6*	*8.7*
Sub-Total (B)	**2.2**	**5.4**	**0.4**	**0.1**	**1.7**	**9.8**
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
Hong Kong	*0.6*	*0.3*	*0.9*
Chinese Mainland	-	*1.0*	*1.0*
U.S.A. and South East Asia	*0.4*	*4.3*	*4.7*
Total	**1.0**	**5.6**	**6.6**

(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.*

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



Attributable Investment Portfolio
33.5 M sq ft

Attributable Trading Portfolio
6.6 M sq ft

Total Attributable Property Portfolio
40.1 M sq ft

As at 30th June 2026

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

- ~ 24,800 sq ft gross site area.
- Full ownership obtained in June 2026.

1067 King's Road and 8 Shipyard Lane 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 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 DEVELOPMENT

- Pre-sales launched in 2024, receiving strong buyer demand for this exceptional waterfront development with 60% of the residences pre-sold [(1)].
- 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.
- Construction is expected to commence with groundbreaking planned for October 2026 and completion targeted for 2030.

(1) Based on units sold as at 31st July 2026.

KEY BUSINESS STRATEGIES

SUSTAINABLE GROWTH IN SHAREHOLDER VALUE IN THE LONG-TERM

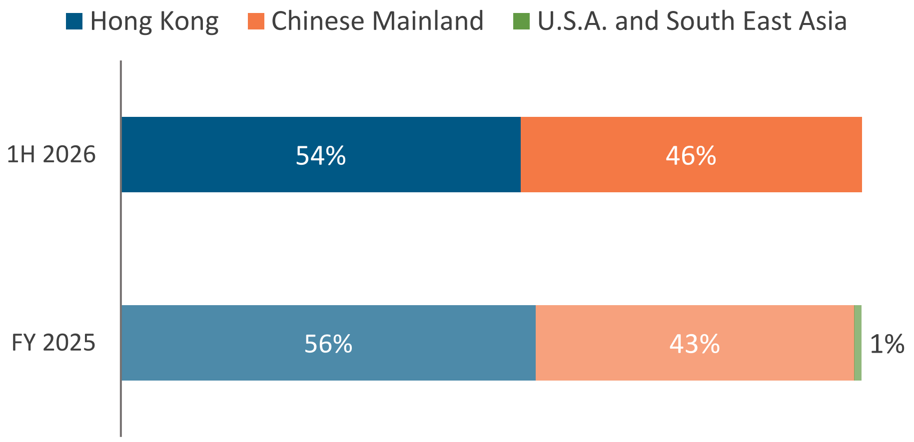
- Continue to create long-term value by conceiving, designing, developing, owning and managing transformational mixed-use and other projects in urban areas.
- Maximise the earnings and value of our completed properties through active asset management and by reinforcing our assets through enhancement, 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.


Taikoo Place, Hong Kong

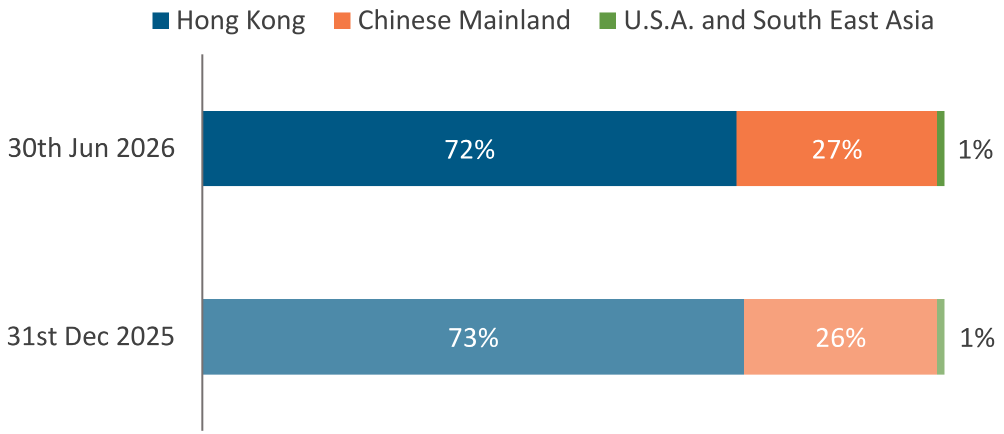

Taikoo Li Sanlitun, Beijing

GEOGRAPHICAL ANALYSIS
TOWARDS A MORE BALANCED PORTFOLIO

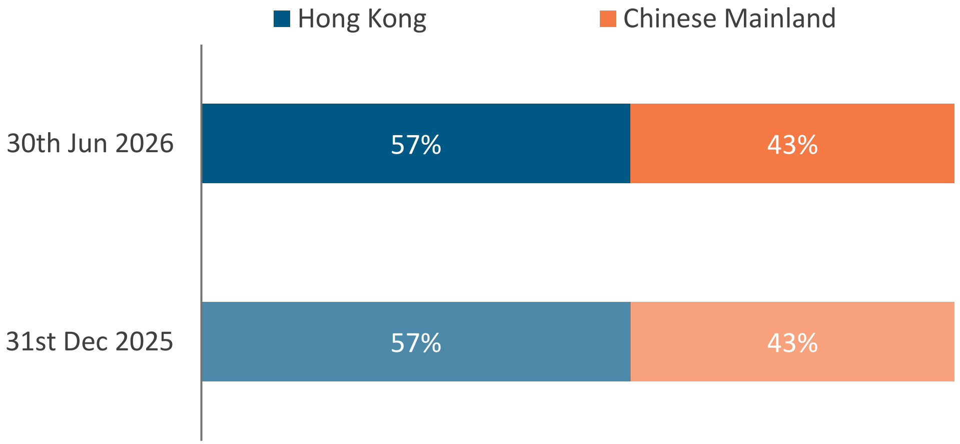
Attributable Gross Rental Income by Region [1]



Net Assets Employed

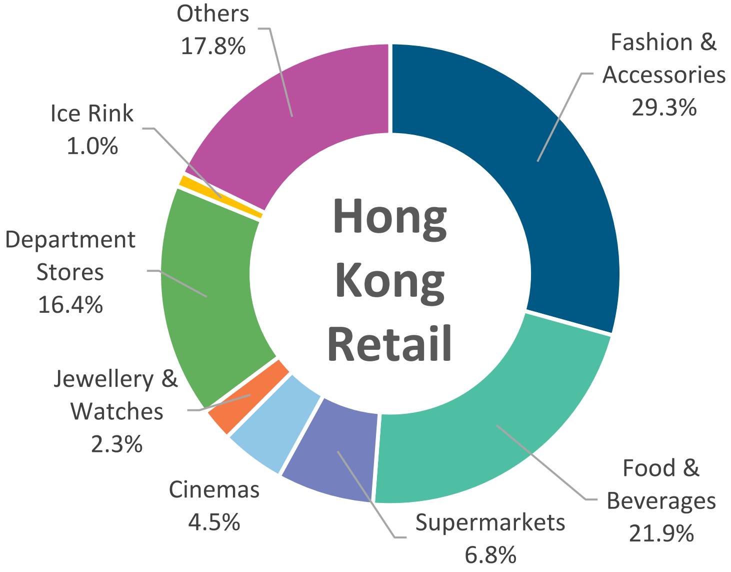


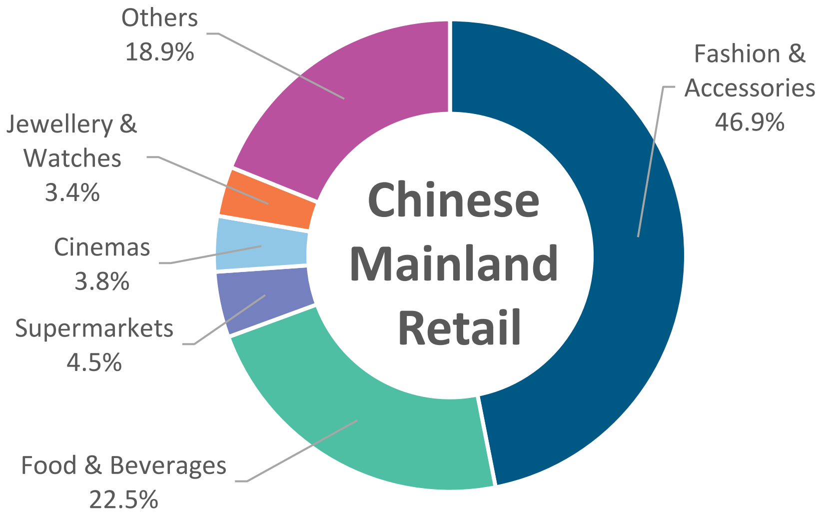
Completed Investment Properties GFA (excl. Hotels)

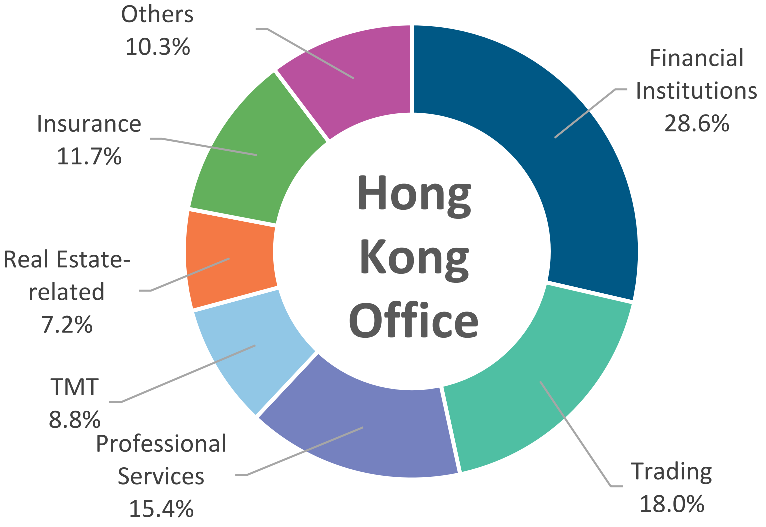


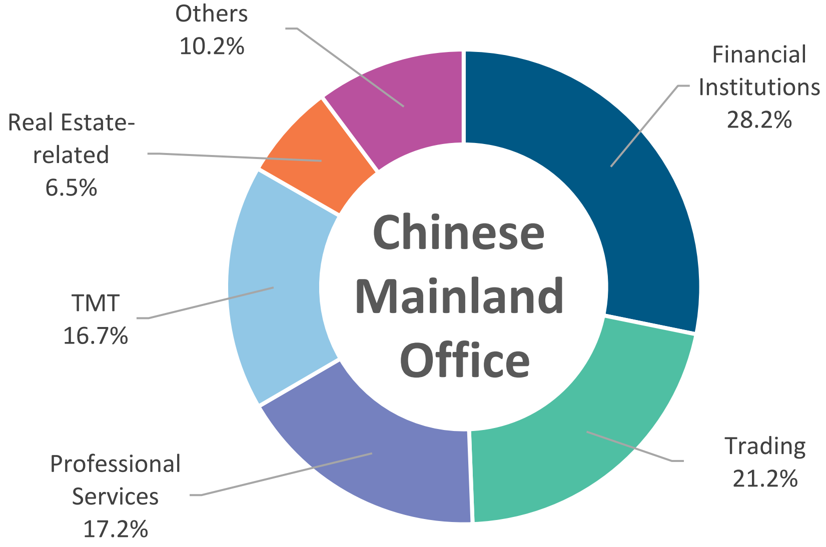
(1) After deducting rental concessions.

TENANT MIX
A BALANCED TENANT PROFILE







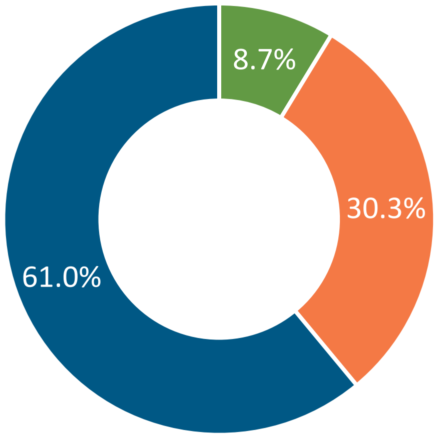


As at 30th June 2026

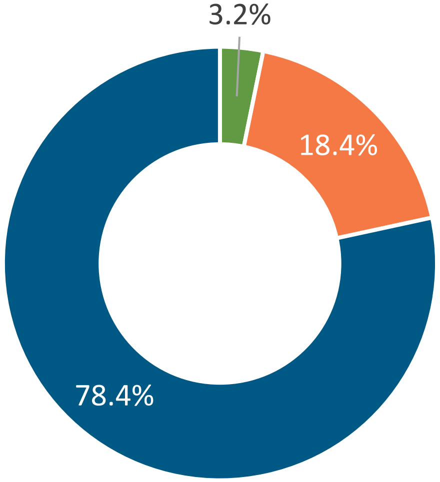
LEASE EXPIRY PROFILE

WELL-SPREAD EXPIRY

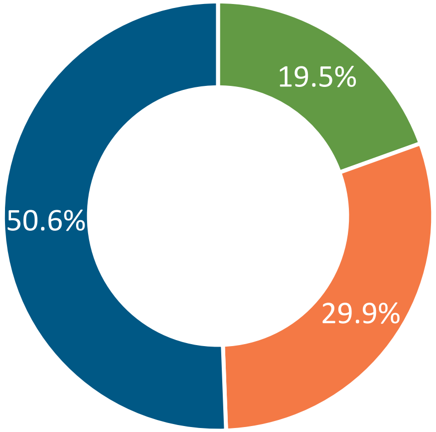
- **Hong Kong Retail**
- Top ten retail tenants occupied approx. 31% retail area in Hong Kong.



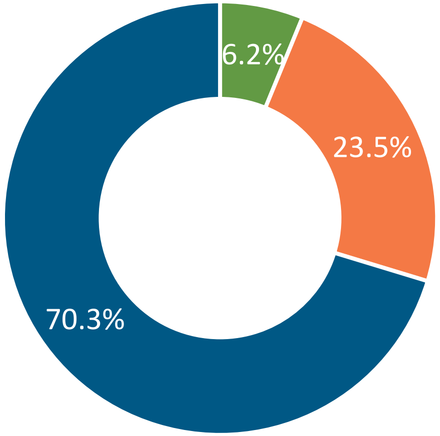
- **Hong Kong Office**
- Top ten office tenants occupied approx. 24% office area in Hong Kong.



- **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: 2H 2026 | 2027 | 2028 and later

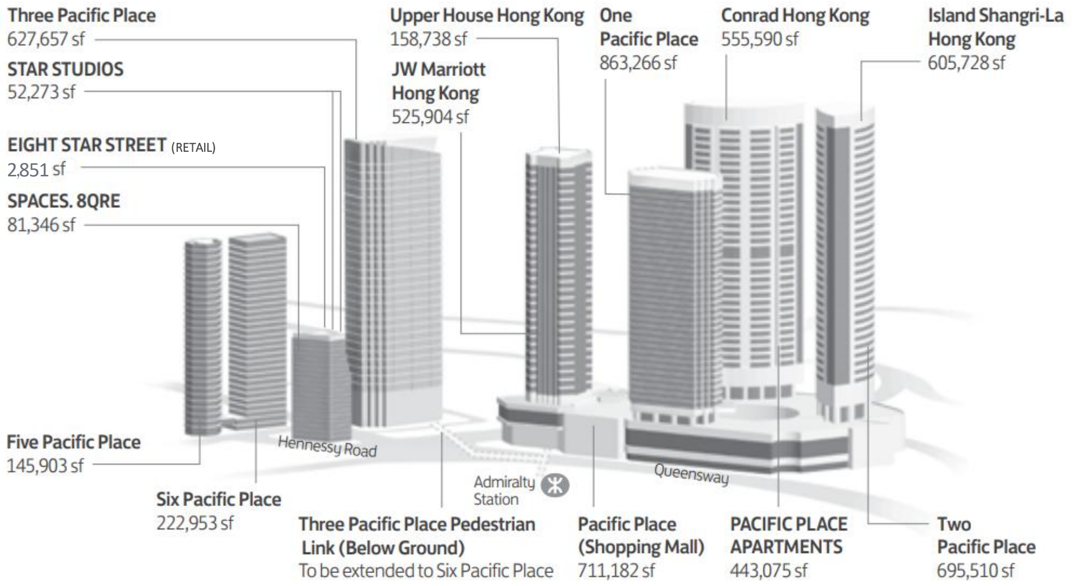
As at 30th June 2026

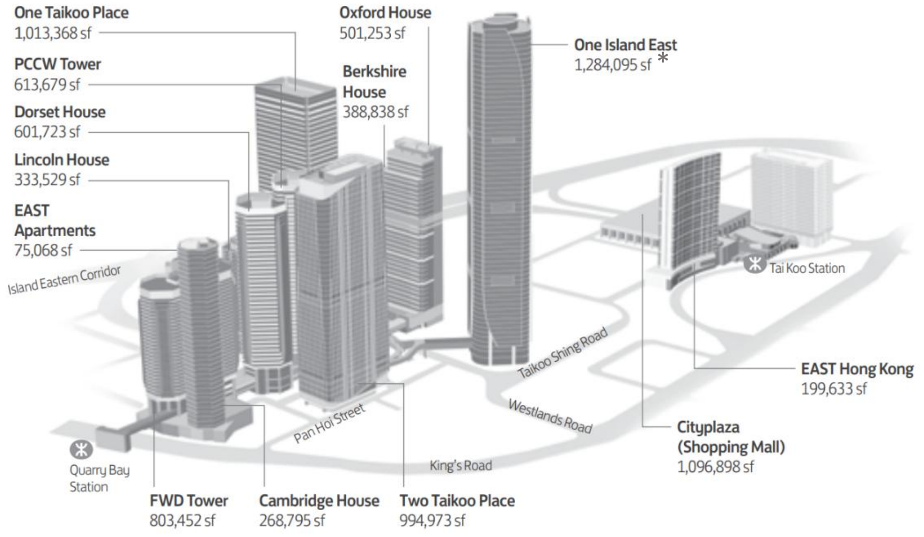
HONG KONG PORTFOLIO MAP

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

5.69 M sq ft GFA
Pacific Place

4.3 M (Attri. basis)





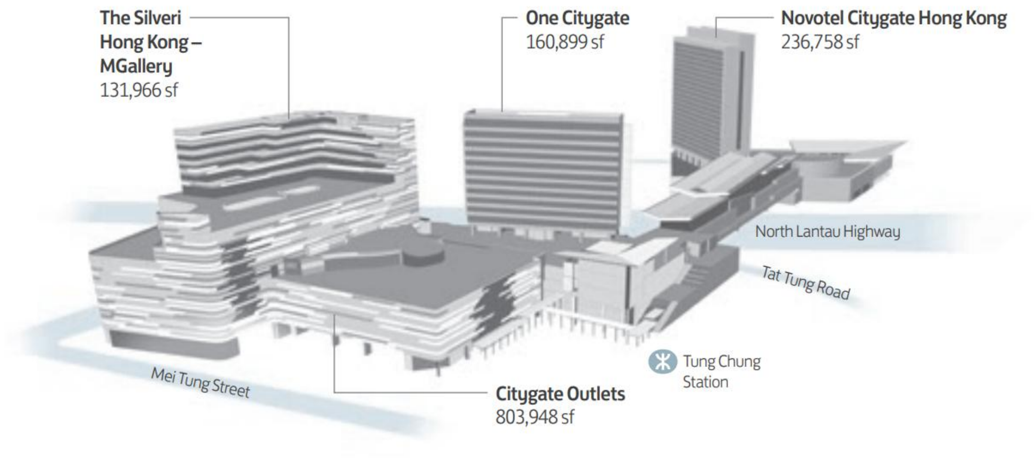
*Excluding the 43rd, 45th to 54th floors (except for the 49th floor) which have been disposed of.

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

8.18 M sq ft GFA
Taikoo Place
& Cityplaza

7.7 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 Taikoo Hui Towers 1&2 Mandarin Oriental Guangzhou Phase 2 of Taikoo Hui, Guangzhou (1) Under Development Phase 3 of Taikoo Hui, Guangzhou	Completed 3.87 M (100% basis) 3.76 M (97% basis) Under Development 0.65 M (100% basis) 0.64 M (97% basis)	Retail: 100% Office: 90%
Taikoo Li Chengdu	Taikoo Li Chengdu Upper House Chengdu	Completed 1.65 M	Retail: 98%
Taikoo Li Sanlitun, Beijing	Taikoo Li Sanlitun South Taikoo Li Sanlitun North Taikoo Li Sanlitun West Under Redevelopment Building N1	Completed 1.62 M Under Redevelopment 0.15 M	Retail: 100%
Taikoo Place Beijing	INDIGO Mall ONE INDIGO EAST Beijing Under Development Taikoo Place Beijing	Completed 1.89 M (100% basis) 0.95 M (50% basis) Under Development 4.05 M (100% basis) 2.02 M (49.895% basis)	Retail: 98% Office: 96%

(1) Under renovation.

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: 98% Office: 96%
Taikoo Li Qiantan, Shanghai	Taikoo Li Qiantan <u>Under Development</u> Taikoo Li Qiantan (New Retail Phase) Qiantan Place	<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. West zone opened in 2022, activation zone of East zone opened from June 2026. The overall East zone to be opened from 2027.	<u>Under Management</u> ~1.63 M (2)	n.a.


HKRI Taikoo Hui, Shanghai


Taikoo Li Qiantan, Shanghai


ZHANGYUAN, Shanghai

(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%
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.

2,021
Total managed rooms

SWIRE PROPERTIES