SWIRE PACIFIC

Media Information

For immediate release 6th August 2026

Swire Pacific posts highest reported first-half recurring underlying profit amidst record levels of investment

- *Core divisions all performing well*
- *Strong results benefitted from recovering consumer sentiment, residential trading profits and excellent Aviation performance*
- *Progressing strategic plans for core divisions and investing heavily for future growth*
- *Interim dividend up 15% compared with 2025 interim dividend*

6th August 2026, Hong Kong – Swire Pacific Limited ("Swire Pacific") has achieved a record first-half recurring underlying profit attributable to shareholders of HK$6,962 million, compared with a recurring underlying profit of HK$4,712 million in the first six months of 2025. Underlying profit attributable to shareholders rose to HK$7,843 million for the first half of 2026, compared with an underlying profit of HK$5,476 million achieved in the corresponding period last year.

Guy Bradley, Chairman, Swire Pacific, said, "I'm very pleased with Swire Pacific's performance in the first six months of 2026. We continued to focus on delivering value for shareholders, as well as progressing and executing the strategic plans of our Property, Beverages and Aviation divisions across our core markets of Hong Kong, the Chinese Mainland and South East Asia. We are also investing at record levels across our businesses to support future growth. Our financial position remains solid. Our balance sheet is robust. This enables us to keep investing for the long term."

Swire Pacific has declared a first interim dividend of HK$1.50 per 'A' share and HK$0.30 per 'B' share, which represents an increase of 15% compared to the first interim dividend in 2025.

Business performance and strategic developments

Swire Properties' strong performance reflects better market sentiment. Swire Pacific's share of Swire Properties' underlying attributable profit for the first half of 2026 was HK$4,082 million, compared with HK$3,662 million in the same period last year. The improved performance was primarily driven by residential trading profits, notably from the completion of the sale of 6 Deep Water Bay Road in Hong Kong.

In Hong Kong, the retail market continued to show positive momentum. Occupancy across Swire Properties' office portfolio remained high. In the Chinese Mainland, Swire Properties' retail portfolio delivered a solid performance. At Lujiazui Taikoo Yuan Residences in Shanghai, the market responded enthusiastically to the sale of three batches of units launched during the period. Swire Properties' HK$100 billion investment plan provides a clear framework for its long-term growth, with nearly 70% already committed. In the Chinese Mainland, Swire Properties has seven projects under development, which represents its ambitious, retail-led development pipeline. In Hong Kong, it is focused on strengthening and upgrading its two flagship developments, Pacific Place and Taikoo Place.

Swire Coca-Cola has seen significant improvements in results from the Chinese Mainland, supported by stronger consumer sentiment and continued investment in emerging e-commerce channels. Swire Coca-Cola reported an attributable profit of HK$846 million in the first half of 2026, compared with HK$803 million in the first half of 2025. Swire Coca-Cola

Group Public Affairs
31/F One Pacific Place 88 Queensway Hong Kong GPO Box 1 HK Tel (852) 2840 8094 Fax (852) 2526 9365

continues to advance its RMB12 billion investment plan in new facilities and equipment in the Chinese Mainland. In May 2026, operations commenced at Swire Coca-Cola's state-of-the-art plant in Kunshan, as well as at its intelligent green production base in Guangzhou. The integration of new franchises in South East Asia is progressing well following Swire Coca-Cola's recent significant investments in the region.

The HAECO group's good first-half performance was driven by robust demand for base maintenance and engine overhaul services. The HAECO group reported an attributable profit of HK$653 million in the first half of 2026, compared with HK$599 million in the first half of 2025. The HAECO group recently announced a joint venture with Sun Group, Toyota Tsusho and Japan Airlines to develop an aviation maintenance facility at Van Don International Airport in northern Vietnam. In the Chinese Mainland, HAECO Xiamen has completed the construction of new hangars and facilities at the Xiang'an International Airport in Xiamen. Both initiatives complement HAECO's broader airframe services growth strategy, underpinned by more than US$1 billion in investment.

The Cathay group delivered an excellent performance in the first quarter. While demand remained high in the second quarter, jet fuel prices increased significantly due to the situation in the Middle East. Swire Pacific's share of the Cathay group's attributable profit increased to HK$2,826 million in the first half of 2026, compared with HK$1,642 million in the first half of 2025. In April 2026, the Cathay group announced the successful pricing of a three-year fixed-rate Hong Kong dollar bond totalling HK$2.88 billion at 3.78%. The Cathay group has already committed around HK$150 billion in investments into its fleet, cabin and lounge products, and digital innovation. In May 2026, Cathay Cargo executed purchase rights for an additional two Airbus A350F freighter aircraft. The Cathay group has launched non-stop passenger flights between Hong Kong and Seattle, USA, while HK Express launched a daily direct service to Wuxi in the Chinese Mainland. It will also launch direct flights to Almaty, Kazakhstan, from the first quarter of 2027.

"Looking ahead, we do see an ongoing recovery in consumer sentiment and expect the operating environment to improve further in the rest of the year. We remain confident that our strategy of making long-term investments in our core markets is the right one. As ever, we are committed to supporting Hong Kong's role as a global financial centre and an international aviation hub. We are also encouraged by the HKSAR Government's efforts to formulate Hong Kong's first Five-Year Plan, which will set out a clear blueprint for the city's long-term economic development," said Mr Bradley.

Full results are attached to this press release and are available at www.swirepacific.com.

– End –

About Swire Pacific Limited

Swire Pacific (HKEX: 00019/00087) is a Hong Kong-listed international conglomerate with a diversified portfolio of market leading businesses. The Company has a long history in Greater China, where the name Swire or Taikoo (太古) has been established for over 150 years. Swire Pacific's strategy is focused on Greater China and South East Asia, where we seek to grow our core businesses of Property, Beverages, and Aviation, as well as new areas of growth, such as healthcare. Swire Pacific is the largest shareholder in two other listed companies in Hong Kong: Swire Properties Limited and Cathay Pacific Airways Limited. Swire Pacific is listed on the FTSE4Good Index Series, the Hang Seng Corporate Sustainability Index, the MSCI ESG Indices and the CDP Climate A List.

Visit Swire Pacific's website at www.swirepacific.com

Group Public Affairs
31/F One Pacific Place 88 Queensway Hong Kong GPO Box 1 HK Tel (852) 2840 8094 Fax (852) 2526 9365

For media enquiries, please contact:

Ms Agnes Yeung
Manager, Group Public Affairs, Swire Pacific Limited
Tel: (852) 2840 8077 / (852) 9102 7163
Email: agnesyeung@jsshk.com

Disclaimer

This document may contain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future or future events. These forward-looking statements are based on a number of assumptions, estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors beyond the Company's control. The actual results or outcomes of events may differ materially and/or adversely due to a number of factors, including changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese Mainland), macro-economic and geopolitical uncertainties, changes in the competitive environment, data quality, foreign exchange rates, interest rates and commodity prices, and the Group's ability to identify and manage risks to which it is subject. Nothing contained in these forward-looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these forward-looking statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR and to Taiwan are to the Taiwan region.

Group Public Affairs
31/F One Pacific Place 88 Queensway Hong Kong GPO Box 1 HK Tel (852) 2840 8094 Fax (852) 2526 9365

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

SWIRE PACIFIC

SWIRE PACIFIC LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

2026 INTERIM RESULTS

CONTENTS

Corporate Statement	1
Performance Highlights	2
Chairman's Statement	3
Review of Operations	7
Financial Review	37
Financing	39
Report on Review of Condensed Interim Financial Statements	44
Condensed Interim Financial Statements	45
Notes to the Condensed Interim Financial Statements	50
Supplementary Information	74
Glossary	78
Financial Calendar and Information for Investors	80

CORPORATE STATEMENT

Sustainable Growth

Swire Pacific is a Hong Kong-based international conglomerate with a diversified portfolio of market leading businesses. The Company has a long history in Greater China, where the name Swire or 太古 has been established for over 150 years.

Our aims are to deliver sustainable growth in shareholder value, achieved through sound returns on equity over the long term, and to return value to shareholders through sustainable growth in ordinary dividends. Our strategy is focused on Greater China and South East Asia, where we seek to grow our core Property, Beverages and Aviation divisions. We are targeting new areas of growth, such as healthcare.

Our Values

Integrity, endeavour, excellence, humility, teamwork, continuity.

Our Core Principles

- We focus on Asia, principally Greater China, because of its strong growth potential and because it is where the Group has long experience, deep knowledge and strong relationships.
- We mobilise capital, talent and ideas across the Group. Our scale and diversity increase our access to investment opportunities.
- We are prudent financial managers. This enables us to execute long-term investment plans irrespective of short-term financial market volatility.
- We recruit the best people and invest heavily in their training and development. The welfare of our people is critical to our operations.
- We build strong and lasting relationships, based on mutual benefit, with those with whom we do business.
- We invest in sustainable development, because it is the right thing to do and because it supports long-term growth through innovation and improved efficiency.
- We are committed to the highest standards of corporate governance and to the preservation and development of the Swire brand and reputation.

Our Investment Principles

- We aim to build a portfolio of businesses that collectively deliver a steady dividend stream over time.
- We are long-term investors. We prefer to have controlling interests in our businesses and to manage them for long-term growth. We do not rule out minority investments in appropriate circumstances.
- We concentrate on businesses where we can contribute expertise, and where our expertise can add value.
- We invest in businesses that provide high-quality products and services and that are leaders in their markets.
- We divest from businesses which have reached their full potential under our ownership, and recycle the capital released into existing or new businesses.

PERFORMANCE HIGHLIGHTS

	Note	Six months ended 30th June 2026 HK$M	Six months ended 30th June 2025 HK$M	Change	Year ended 31st December 2025 HK$M
Profit attributable to the Company's shareholders					
Underlying profit	(i)	**7,843**	5,476	+43%	11,373
Recurring underlying profit	(i)	**6,962**	4,712	+48%	9,754
As reported		**6,769**	815	+731%	2,938
Revenue		**49,446**	45,774	+8%	90,467
Operating profit		**7,493**	1,861	+303%	4,454
Operating profit excluding change in fair value of investment properties		**6,931**	5,745	+21%	10,527
Change in fair value of investment properties		**562**	(3,884)	N/A	(6,073)
Cash generated from operations		**9,217**	8,438	+9%	17,020
Net cash inflow before financing		**8,899**	6,161	+44%	13,483
Total equity (including non-controlling interests)		**323,090**	314,090	+3%	316,235
Net debt		**62,511**	71,337	-12%	65,264
Gearing ratio (excluding lease liabilities)		**19.3%**	22.7%	-3.4%pt	20.6%

	Note	HK$	HK$	Change	HK$
Earnings per share (basic)	(ii)				
As reported					
'A' share		**5.02**	0.60	+737%	2.17
'B' share		**1.00**	0.12		0.43
Underlying					
'A' share		**5.81**	4.01	+45%	8.38
'B' share		**1.16**	0.80		1.68
Dividends per share					
'A' share		**1.50**	1.30	+15%	3.80
'B' share		**0.30**	0.26		0.76
Equity attributable to the Company's shareholders per share	(iii)				
'A' share		**197.45**	191.20	+3%	192.45
'B' share		**39.49**	38.24		38.49

Notes:

(i) Reconciliations between the reported and underlying profit, and between underlying profit and recurring underlying profit are provided on pages 37 and 38.

(ii) Refer to note 11 to the financial statements for the daily weighted average number of shares in issue throughout the period.

(iii) Refer to note 25 to the financial statements for the number of shares at the period end.

CHAIRMAN'S STATEMENT

Dear Shareholders,

I am delighted with our performance in the first six months of 2026. Our Property Division delivered strong results, supported by robust retail sales and better residential trading market conditions. Our Beverages Division saw an improved performance, particularly in the Chinese Mainland. In the Aviation Division, the HAECO group performed well, while the Cathay group had an excellent start to the year despite facing headwinds from the increase in jet fuel prices in the second quarter of 2026.

In the first half of 2026, underlying profit attributable to shareholders (excluding changes in the fair value of investment properties) increased to HK$7,843 million, compared with HK$5,476 million in the first half of 2025. The increase was mainly due to residential trading profits and a very good first half result from the Cathay group. The results also benefitted from non-recurring gains relating to the Cathay group, including a gain of HK$318 million from the placing of shares in Cathay Pacific Airways in March 2026 and a gain of HK$646 million from the dilution of the Cathay group's interest in Air China following Air China's share issuance in June 2026. There were lower gains from property divestments. Excluding these and other non-recurring items, recurring underlying profit increased to HK$6,962 million from HK$4,712 million in the first half of 2025. Reported attributable profit (including changes in the fair value of investment properties and non-recurring items) was HK$6,769 million, compared with HK$815 million in the first half of 2025. My appreciation goes to all who contributed to these good results for the first half of the year.

We remain committed to contributing to Hong Kong's ongoing development as a global financial centre and international aviation hub, and we are excited about how its position within the Greater Bay Area provides huge opportunities for the future.

Strategic Developments

In the first half of 2026, we continued to focus on delivering value for shareholders, as well as progressing and executing the strategic plans of our Property, Beverages and Aviation divisions across our core markets of Hong Kong, the Chinese Mainland and South East Asia. We are also investing at record levels across our businesses to support future growth.

At Swire Properties, its HK$100 billion investment plan provides a clear framework for its long-term growth, with nearly 70% already committed. Swire Properties continues to invest in its flagship developments in Hong Kong. At Taikoo Place it recently secured a prime site, which will support the district's ongoing expansion and enhancement, and reflects Swire Properties' long-term commitment to its home city.

In the Chinese Mainland, Taikoo Place Beijing and Taikoo Li Sanya are both expected to open in phases from late 2026. At Taikoo Li Julong Wan Guangzhou in the Greater Bay Area, work on the next phases is progressing. In Shanghai, work continues at Qiantan Place, the office component of the expanded mixed-use Taikoo Li Qiantan development. Construction is ongoing at Lujiazui Taikoo Yuan in Shanghai, as well as at Taikoo Li Xi'an. These developments demonstrate the scale and ambition of Swire Properties' next growth phase.

In South East Asia, the handover of units at Savyavasa in Jakarta to buyers commenced in May 2026. In Thailand, construction of both the Upper House Residences Bangkok and The Wireless Residences by Upper House is making good progress.

Swire Coca-Cola continues to advance its RMB12 billion investment plan in new facilities and equipment in the Chinese Mainland. The integration of new franchises in South East Asia is progressing well following our recent significant investments in the region. In May 2026, operations commenced at Swire Coca-Cola's state-of-the-art plant in Kunshan, as well as at its intelligent green production base in Guangzhou. Construction is progressing on the first phase of the new plant in Hainan. The Taoyuan plant in Taiwan is being redeveloped and is expected to be fully operational in 2028.

The HAECO group recently announced a joint venture with Sun Group, Toyota Tsusho and Japan Airlines to develop an aviation maintenance facility at Van Don International Airport in northern Vietnam. In the Chinese Mainland, HAECO Xiamen has completed the construction of new hangars and facilities at the Xiang'an International Airport in Xiamen. Both initiatives complement HAECO's broader airframe services growth strategy, underpinned by more than US$1 billion in investment.

At the Cathay group, in February 2026, it completed a buy-back of shares held by Qatar Airways, reflecting the Cathay group's confidence in its long-term business prospects. In April 2026, the Cathay group announced the successful pricing of a three-year fixed-rate Hong Kong dollar bond totalling HK$2.88 billion at 3.78%. The Cathay group has already committed around HK$150 billion in investments into its fleet, cabin and lounge products, and digital innovation. In May 2026, Cathay Cargo executed purchase rights for an additional two Airbus A350F freighter aircraft.

The Cathay group also remains focused on enhancing connectivity. This year, it has launched non-stop passenger flights between Hong Kong and Seattle, USA, while HK Express launched a daily direct service to Wuxi in the Chinese Mainland. It will also launch direct flights to Almaty, Kazakhstan, from the first quarter of 2027.

Regarding our healthcare business, while we seek further investment opportunities at reasonable valuations in the Chinese Mainland and South East Asia, our primary near-term focus continues to be on improving the operational performance of our existing investments.

Business Performance

Property Division

Our share of Swire Properties' underlying attributable profit for the first half of 2026 was HK$4,082 million, compared with HK$3,662 million in the same period last year. The improved performance was primarily driven by residential trading profits, notably from the completion of the sale of 6 Deep Water Bay Road in Hong Kong. This was partly offset by lower profits from divestments compared with the same period last year.

In Hong Kong, the retail market continued to show positive momentum, notwithstanding the trend of outbound travel. Despite the challenges posed by high vacancy rates and new supply, occupancy across Swire Properties' office portfolio remained high, with increased leasing activity driven by the expansion of existing tenants.

In the Chinese Mainland, Swire Properties' retail portfolio delivered a solid performance, supported by improved market sentiment and consumer confidence resulting from the government's expanded stimulus package, which continued to benefit the overall economy. Swire Properties' malls have benefitted from ongoing upgrade initiatives, including the reopening of Taikoo Li Sanlitun North in Beijing. Despite temporary disruptions from upgrading works at some malls, overall foot traffic and retail sales recorded strong growth. At Lujiazui Taikoo Yuan Residences in Shanghai, the market responded enthusiastically to the sale of three batches of units launched during the period under review.

Swire Hotels saw an improved performance. In Miami, the existing Mandarin Oriental hotel was demolished in April 2026 to pave the way for the construction of a new luxury residential and hospitality project. 60% of the residences have been pre-sold.

Beverages Division

Swire Coca-Cola reported an attributable profit of HK$846 million in the first half of 2026, compared with HK$803 million in the first half of 2025. There was a significant improvement in results from the Chinese Mainland, supported by stronger consumer demand and continued investment in emerging channels such as e-commerce. Good sales growth was recorded in Taiwan and in Hong Kong.

Our South East Asia franchises recorded higher revenue, with Thailand in particular benefitting from improving domestic consumption and effective measures to mitigate commercial pressures. However, overall results were adversely affected by lower foreign exchange gains and reduced interest income. Higher commodity and fuel prices also weighed on the regional performance.

Aviation Division

The HAECO group reported an attributable profit of HK$653 million in the first half of 2026, compared with HK$599 million in the first half of 2025. The performance was driven by robust demand for base maintenance overhaul services, more line maintenance work, and engine repair and overhaul activity.

Our share of the Cathay group's attributable profit increased to HK$2,826 million in the first half of 2026, compared with HK$1,642 million in the first half of 2025. The Cathay group delivered an excellent performance in the first quarter, reflecting high demand for air travel. While demand remained high in the second quarter, jet fuel prices increased significantly due to the situation in the Middle East. Results from associates improved compared with the first half of 2025, mainly due to a higher contribution from Air China. The results also included a gain of HK$646 million from the dilution of the Cathay group's interest in Air China in June 2026.

Financial Strength and Progressive Dividends

We are in a solid financial position, supported by net proceeds from the issuance of HK$4.7 billion of bonds (exchangeable into shares in Cathay Pacific Airways Limited) in June 2026. The bond issuance provided funding on attractive terms while enabling Swire Pacific to retain a significant long-term strategic holding in the Cathay group. As at 30th June 2026, available liquidity was HK$45.8 billion. The weighted average cost of debt decreased to 3.4% from 3.6% in 2025, with 75% of Swire Pacific's gross borrowing being on a fixed-rate basis. Our gearing ratio was 19.3%. Our balance sheet is robust, enabling us to continue investing for the long term.

We remain focused on delivering sustainable and steady returns to our shareholders through our progressive dividend policy. The Directors are pleased to declare a first interim dividend of HK$1.50 per 'A' share and HK$0.30 per 'B' share, which represents an increase of 15% compared to the first interim dividend in 2025.

The first interim dividend will be paid on Friday, 9th October 2026 to shareholders registered at the close of business on the record date, being Friday, 11th September 2026. Shares of the Company will be traded ex-dividend as from Wednesday, 9th September 2026.

Sustainability

Swire Pacific's sustainability strategy, SD 2050, focuses on our priority areas of climate, nature, people and communities. Sustainability is viewed as a guiding philosophy rather than a standalone function, and is embedded across our operations and business performance. In alignment with Swire Pacific's strategy, Swire Properties, guided by a new vision, "Building the World's Most Sustainable Communities", launched its own SD 2050 sustainability strategy. The strategy continues to lead transformative changes with its best-in-class place-making efforts. Swire Coca-Cola's new Kunshan and Guangzhou plants are engineered to achieve LEED Gold building standards, and conform to the Alliance for Water Stewardship framework and zero-waste-to-landfill goals. The HAECO group began piloting renewable fuels in its vehicle fleet and continued to focus on health and safety performance. The Cathay group's Corporate SAF Programme recorded strong growth during the period.

Looking Ahead

Swire Properties' pipeline of developments remains robust and includes Taikoo Place Beijing, the expansion of Taikoo Li Qiantan and Taikoo Hui Guangzhou, plus Lujiazui Taikoo Yuan, Taikoo Li Sanya, Taikoo Li Xi'an and Taikoo Li Julong Wan Guangzhou. In Hong Kong, leasing demand has strengthened, driven by incremental expansion from existing tenants and a continued "flight-to-quality" trend. The recovery of inbound tourism is expected to support Hong Kong's retail market. In the Chinese Mainland, the retail sector is gradually improving.

At Swire Coca-Cola, we expect commodity price uncertainty over the next six months and will implement mitigation measures accordingly. In the Chinese Mainland, as consumer sentiment improves, we will strengthen distribution across emerging digital platforms and tourist destinations. In Vietnam, smaller, affordable packs at attractive price points have been introduced to increase market share and revenue. In Thailand, Swire Coca-Cola will continue expanding its low and no-sugar portfolio in response to the sugar tax. We remain very confident about Swire Coca-Cola's long-term prospects in Greater China and South East Asia, as evidenced by our ongoing investment.

At the HAECO group, demand for base maintenance and engine services in Hong Kong and the Chinese Mainland is expected to remain stable in the second half of 2026. HAECO Xiamen will relocate to the new airport in late 2026.

The Cathay group remains on track to achieve its 2026 passenger capacity growth target of around 10%. Summer demand is strong going into the third quarter, although the impact of high jet fuel prices as a result of the Middle East conflict is expected to continue. On the customer experience side, Cathay Pacific will introduce its all-new Aria Studio Business class onboard its regional Airbus A330 fleet at the end of 2026. The airline is also opening its first-ever dedicated lounge in New York, USA. The Cathay group will continue marking its 80th anniversary with special activities for the rest of the year.

In the first half of 2026, our businesses performed well. Consumer sentiment is on the rise and, as this trend continues, we expect the operating environment to improve further in the rest of the year. We remain confident that our strategy of making long-term investments in our core markets is the right one. We are also encouraged by the formulation of Hong Kong's first Five-Year Plan, which will provide a clear strategic direction for the city's economic and social development in the future.

Guy Bradley
Chairman
Hong Kong, 6th August 2026

REVIEW OF OPERATIONS

Property Division

Swire Properties is a leading developer, owner and operator of mixed-use, principally commercial, properties in Hong Kong and the Chinese Mainland, with a record of creating long-term value by placemaking and transforming urban areas. Swire Properties is listed on The Stock Exchange of Hong Kong Limited. As at 30th June 2026, Swire Pacific Limited held an 83.31% interest in Swire Properties.

Swire Properties' business comprises three main areas:

Property Investment

Swire Properties has a substantial investment property and hotel portfolio, with an aggregate gross floor area of approximately 33.5 million square feet attributable to the company. This comprises approximately 23.7 million square feet of completed investment properties and hotels and approximately 9.8 million square feet of investment properties under development or held for future development. In Hong Kong, the investment property and hotel portfolio comprises approximately 14.2 million square feet (attributable) of primarily Grade-A office and retail premises, hotels, serviced apartments and other luxury residential accommodation. In the Chinese Mainland, Swire Properties has interests in 11 major commercial developments in prime locations in Beijing, Guangzhou, Chengdu, Shanghai, Xi'an and Sanya. These developments are expected to comprise approximately 19.3 million square feet of attributable gross floor area when they are all completed. Of this, 10.6 million square feet has already been completed.

Hotel Investment and Management

Swire Properties wholly owns and manages, through Swire Hotels, two hotels in Hong Kong: Upper House Hong Kong at Pacific Place and EAST Hong Kong in Taikoo Shing. Swire Properties has a 20% interest in each of the JW Marriott, Conrad Hong Kong and Island Shangri-La hotels at Pacific Place and a 26.67% interest in the Novotel Citygate and The Silveri Hong Kong - MGallery in Tung Chung. In the Chinese Mainland, Swire Hotels manages three hotels. Upper House Chengdu at Taikoo Li Chengdu is wholly-owned by Swire Properties. 50% interests are owned in EAST Beijing at INDIGO and in Upper House Shanghai at HKRI Taikoo Hui in Shanghai. Swire Properties owns 97% and 50% interests in the Mandarin Oriental at Taikoo Hui in Guangzhou and The Sukhothai Shanghai at HKRI Taikoo Hui, respectively. In the USA, Swire Properties manages, through Swire Hotels, EAST Miami. Expansion plans include new hotels in Tokyo in Japan and Shenzhen in the Chinese Mainland under management contracts, and in Beijing, Shanghai and Xi'an in the Chinese Mainland which will all be owned and managed by Swire Hotels.

Property Trading

Swire Properties has a trading portfolio with an aggregate gross floor area of approximately 6.6 million square feet attributable to the company. This comprises completed units available for sale at LA MONTAGNE and THE HEADLAND RESIDENCES in Hong Kong, as well as Savyavasa in Jakarta. There are seven residential projects under development; two in Hong Kong, two in the Chinese Mainland, one in Vietnam, one in Thailand and one in Miami, USA.

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2026 HK$M	2025 HK$M	2025 HK$M
Revenue			
Gross rental income derived from			
Office	**2,638**	2,636	5,248
Retail	**3,768**	3,652	7,193
Residential	**219**	221	438
Other revenue*	**68**	67	135
Property investment	**6,693**	6,576	13,014
Property trading	**2,200**	1,706	2,110
Hotels	**520**	441	917
Total revenue	**9,413**	8,723	16,041
Operating profit/(loss) derived from			
Property investment			
From operations	**4,410**	3,914	7,703
Sale of interests in investment properties	**149**	(121)	(49)
Fair value gains/(losses) in respect of investment properties	**562**	(3,884)	(6,073)
Property trading	**113**	511	497
Hotels	**(4)**	(53)	(107)
Total operating profit	**5,230**	367	1,971
Share of post-tax losses from joint venture and associated companies	**(165)**	(539)	(1,258)
Attributable profit/(loss)	**3,611**	(1,188)	(1,519)
Swire Pacific share of attributable profit/(loss)	**3,008**	(999)	(1,275)

* Other revenue is mainly estate management fees.

Reconciliation of Attributable to Underlying Attributable Profit

Additional information is provided in the following section to reconcile reported profit/(loss) and underlying profit attributable to shareholders. These reconciling items principally adjust for the fair value movements on investment properties and the associated deferred tax in the Chinese Mainland, and for other deferred tax provisions in relation to investment properties. Amortisation of right-of-use assets classified as investment properties is charged to underlying profit.

	Note	Six months ended 30th June **2026 HK$M**	2025 HK$M	Year ended 31st December 2025 HK$M
Attributable profit/(loss)		**3,611**	(1,188)	(1,519)
Adjustments in respect of investment properties:				
Fair value (gains)/losses in respect of investment properties	(i)	**(23)**	4,674	7,731
Deferred tax on investment properties	(ii)	**160**	(44)	288
Fair value gains realised on sale of interests in investment properties	(iii)	**1,164**	1,001	2,195
Depreciation of investment properties occupied by the Group	(iv)	**16**	14	30
Amortisation of right-of-use assets reported under investment properties	(v)	**(41)**	(40)	(80)
Non-controlling interests' share of fair value movements less deferred tax		**13**	(11)	(39)
Underlying attributable profit		**4,900**	4,406	8,606
Profit from divestments		**(239)**	(1,000)	(2,360)
Recurring underlying attributable profit		**4,661**	3,406	6,246
Swire Pacific share of underlying attributable profit		**4,082**	3,662	7,160
Swire Pacific share of recurring underlying attributable profit		**3,883**	2,829	5,194

Notes:

(i) This represents the fair value movements as shown in the Group's consolidated statement of profit or loss and the Group's share of fair value movements of joint venture and associated companies.

(ii) This represents deferred tax movements on the Group's investment properties, plus the Group's share of deferred tax movements on investment properties held by joint venture and associated companies. These comprise deferred tax on fair value movements on investment properties in the Chinese Mainland, and deferred tax provisions made in respect of investment properties held for the long term where it is considered that the liability will not reverse for some considerable time. It also includes certain tax adjustments arising from transfers of investment properties within the Group.

(iii) Prior to the implementation of HKAS 40, changes in the fair value of investment properties were recorded in the revaluation reserve rather than the consolidated statement of profit or loss. On sale, the fair value gains/(losses) were transferred from the revaluation reserve to the consolidated statement of profit or loss. The fair value gains realised on sale of interests in investment properties include historic fair value gains on the sale of properties that had previously been classified as investment properties.

(iv) Prior to the implementation of HKAS 40, no depreciation was charged on investment properties occupied by the Group.

(v) HKFRS 16 amends the definition of investment property under HKAS 40 to include properties held by lessees as right-of-use assets to earn rentals or for capital appreciation or both, and requires the Group to account for such right-of-use assets at their fair value. The amortisation of such right-of-use assets is charged to underlying profit.

Property Division - Movement in Underlying Attributable Profit on a 100% basis

	HK$M
Underlying attributable profit for six months ended 30th June 2025	4,406
Decrease in profit from divestments	(761)
Decrease in profit from property investment	(302)
Increase in profit from property trading	1,493
Increase in profit from hotels	50
Others	14
Underlying attributable profit for six months ended 30th June 2026	**4,900**

STRATEGIC UPDATES

HK$100 BILLION INVESTMENT PLAN

In March 2022, Swire Properties announced a plan to invest HK$100 billion over ten years in development projects in Hong Kong and the Chinese Mainland, and in residential trading projects (including in South East Asia). The target allocation is HK$30 billion to Hong Kong, HK$50 billion to the Chinese Mainland and HK$20 billion to residential trading projects (including in South East Asia). At 31st July 2026, approximately HK$69 billion of the planned investments had been committed (HK$13 billion to Hong Kong, HK$46 billion to the Chinese Mainland and HK$10 billion to residential trading projects).

Major committed projects include residential developments at THE HEADLAND RESIDENCES, 269 Queen's Road East, 983-987A King's Road and 16-94 Pan Hoi Street in Hong Kong, and at Upper House Residences Bangkok and The Wireless Residences by Upper House in Bangkok; a retail-led mixed-use development in Taikoo Li Xi'an; a retail-led development in Sanya; mixed-use developments at Lujiazui Taikoo Yuan and Taikoo Li Qiantan (New Retail Phase) and Qiantan Place (formerly known as the New Bund Mixed-use Project) in Shanghai; Taikoo Li Julong Wan Guangzhou; Phase 3 of Taikoo Hui in Guangzhou; as well as office and other commercial use developments at 8 Shipyard Lane, 1067 King's Road, 9-43 Hoi Wan Street, and 29-41 Tong Chong Street in Hong Kong. Uncommitted projects include further retail-led mixed-use projects in Tier-1 and emerging Tier-1 cities in the Chinese Mainland, including Beijing and Shenzhen, with a plan to double Swire Properties' gross floor area in the Chinese Mainland, further expansion at Pacific Place and Taikoo Place in Hong Kong as well as further residential trading projects in Hong Kong, the Chinese Mainland and South East Asia.

KEY DEVELOPMENTS

In January, April and June 2026, an associated company in which Swire Properties holds a 40% interest launched the pre-sales of the fourth, fifth and the final (sixth) batches of Lujiazui Taikoo Yuan Residences, a luxury residential development in Shanghai. 316 out of 378 units across the six batches were pre-sold up to 31st July 2026, generating cumulative sales proceeds of RMB16.0 billion since the first launch in 2024.

In March 2026, Swire Properties acquired a 50% equity interest in a project company which intends to develop a site with a gross floor area of approximately 139,300 square feet as part of the Taikoo Li Julong Wan Guangzhou development.

In March 2026, Swire Properties completed the sale of two residential houses at 6 Deep Water Bay Road to a third-party buyer for a consideration of HK$2.2 billion.

In April 2026, as part of the ongoing capital recycling strategy, Swire Properties completed the sale of a commercial investment property in Hong Kong to a third-party buyer for a consideration of HK$360 million.

In April 2026, Swire Properties announced the launch of its Sustainable Development (SD) 2050 Vision and Strategy, advancing Swire Properties' long-term commitment to putting sustainability at the heart of its operations. Guided by a new vision, "Building the World's Most Sustainable Communities", the new strategy aims to lead transformative changes in the build environment by harmonising business, people and nature, while also supporting Swire Properties' ambitious business growth plans in Hong Kong, the Chinese Mainland and South East Asia.

In May 2026, Swire Properties successfully bid in the compulsory sale for the majority portion of 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay which is intended to be redeveloped for office and other commercial uses. The acquisition was completed in June 2026.

In June 2026, pursuant to the sale and purchase agreement entered into in November 2023, Swire Properties provided written notice to the Securities and Futures Commission (SFC) in respect of the completion of the sale of the 44th floor at One Island East in Quarry Bay which is expected to take place on 31st December 2026.

Investment Property and Hotel Portfolio
(Gross floor area (or expected gross floor area) attributable to Swire Properties in million square feet)

	At 30th June 2026						At 31st December 2025
Location	Office	Retail	Hotels	Residential/ Serviced Apartments	Under Planning	Total	Total
Completed							
Pacific Place	**2.2**	**0.7**	**0.5**	**0.4**	**-**	**3.8**	3.8
Taikoo Place	**6.3**	**-**	**-**	**0.1**	**-**	**6.4**	6.4
Cityplaza	**-**	**1.1**	**0.2**	**-**	**-**	**1.3**	1.3
Others	**0.7**	**0.7**	**0.1**	**0.1**	**-**	**1.6**	1.7
- Hong Kong	**9.2**	**2.5**	**0.8**	**0.6**	**-**	**13.1**	13.2
Taikoo Li Sanlitun	**-**	**1.6**	**-**	**-**	**-**	**1.6**	1.6
Taikoo Li Chengdu	**-**	**1.4**	**0.2**	**0.1**	**-**	**1.7**	1.7
Taikoo Hui	**1.6**	**1.5**	**0.5**	**-**	**-**	**3.6**	3.6
INDIGO	**0.3**	**0.5**	**0.2**	**-**	**-**	**1.0**	1.0
HKRI Taikoo Hui	**1.0**	**0.5**	**0.2**	**0.1**	**-**	**1.8**	1.8
Taikoo Li Qiantan	**-**	**0.6**	**-**	**-**	**-**	**0.6**	0.6
Others	**-**	**0.3**	**-**	**-**	**-**	**0.3**	0.3
- Chinese Mainland	**2.9**	**6.4**	**1.1**	**0.2**	**-**	**10.6**	10.6
Total completed	**12.1**	**8.9**	**1.9**	**0.8**	**-**	**23.7**	23.8
Under development or held for future development							
- Hong Kong[(i)]	**-**	**-**	**-**	**-**	**1.1**	**1.1**	1.1
- Chinese Mainland[(ii)]	**2.2**	**5.4**	**0.4**	**0.1**	**0.6**	**8.7**	8.6
Total	**14.3**	**14.3**	**2.3**	**0.9**	**1.7**	**33.5**	33.5

Notes:
(i) The properties principally comprise 1067 King's Road and 8 Shipyard Lane, and 9-43 Hoi Wan Street and 29-41 Tong Chong Street.
(ii) The properties principally comprise Taikoo Place Beijing, Taikoo Li Xi'an, Taikoo Li Sanya, Taikoo Li Julong Wan Guangzhou, Phase 3 of Taikoo Hui in Guangzhou and two mixed-use projects in Shanghai.

RESULTS SUMMARY

Attributable profit from the Property Division for the first half of 2026 was HK$3,008 million, compared to a loss of HK$999 million in the first half of 2025. These figures include fair value gains before tax of HK$8 million in the first half of 2026, compared to fair value losses before tax of HK$3,921 million in the first half of 2025 (which were mainly related to the Hong Kong office portfolios).

Swire Pacific's share of underlying attributable profit, which principally adjusts for changes in the fair value of investment properties, increased to HK$4,082 million in the first half of 2026 from HK$3,662 million in the first half of 2025. The increase was driven primarily by the profit on the sale of two residential houses at 6 Deep Water Bay Road in Hong Kong. This was partly offset by a lower gain on divestments. In the first half of 2025, gains were recorded from the disposal of Swire Properties' interests in the Brickell City Centre retail mall, its car parking spaces and certain shared facilities, as well as an adjacent land parcel in Miami, USA.

Swire Pacific's share of recurring underlying attributable profit in the first half of 2026, which excludes the profit from divestments of HK$199 million (HK$833 million in the first half of 2025), was HK$3,883 million, compared with HK$2,829 million in the first half of 2025.

Recurring underlying profit from property investment decreased in the first half of 2026. This principally reflected 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 the retail portfolios.

In Hong Kong, the retail market continued to show positive momentum. Notwithstanding the continued trend of outbound travel, prime locations have experienced sales growth due to inbound tourism, strategic brand restructuring, and a growing demand for premium watches, jewellery, and gold. Ongoing marketing and promotional efforts at Swire Properties' various malls helped to boost business. Occupancy across Swire Properties' office portfolio remained high, with increased leasing activity driven by the expansion of existing tenants. Despite the challenges posed by high vacancy rates and new supply, the office market gained renewed momentum, underpinned by an active IPO market and improving sentiment in the financial sector.

In the Chinese Mainland, Swire Properties' retail portfolio delivered a strong performance in the first half of 2026, supported by improved market sentiment and consumer confidence resulting from the government's expanded stimulus package, which continued to benefit the overall economy. Swire Properties' malls have benefitted from the enhanced experiential retail offerings and ongoing upgrade initiatives, including the reopening of Taikoo Li Sanlitun North in Beijing. Despite temporary disruptions from upgrading works at some of the malls, overall foot traffic and retail sales recorded strong growth.

The significant increase in the underlying profit from property trading in the first half of 2026 was principally a result of the profit on the sale of two residential houses at 6 Deep Water Bay Road.

The overall performance of Swire Hotels in Hong Kong and the Chinese Mainland improved in the first half of 2026, driven by higher occupancy and revenue per available room across the portfolio. The performance of the managed hotel in the USA was strong.

RESULTS & OUTLOOK BY MARKET

INVESTMENT PROPERTIES

Hong Kong

Office

Gross rental income from the Hong Kong office portfolio in the first half of 2026 was HK$2,449 million, broadly in line with the same period in 2025. High vacancy rates, coupled with new supply, continue to exert downward pressure on office rents across the Hong Kong market. Despite these headwinds, Swire Properties' office portfolio continues to remain resilient with high occupancy. At 30th June 2026, the office portfolio was 90% let. The two latest buildings, Two Taikoo Place and Six Pacific Place (which were completed in September 2022 and February 2024, respectively), were 80% and 70% let, respectively. Excluding Two Taikoo Place and Six Pacific Place, the rest of the office portfolio was 92% let.

Retail

Gross rental income from the retail portfolio in Hong Kong was HK$1,196 million in the first half of 2026, a 2% increase from the same period in 2025. Ongoing marketing and promotional efforts at our various malls helped to drive sales performance. Hong Kong's retail market continued to show positive momentum despite the ongoing outbound travel trend. Expenditure on premium watches, jewellery, and gold experienced significant growth, driven by increased demand from affluent local customers and international visitors. Retail sales increased by 15%, 3% and 16%, respectively, at The Mall at Pacific Place, Cityplaza and Citygate Outlets in the first half of 2026. The provisional estimate indicates that retail sales in the overall Hong Kong market increased by 10% in the first half of 2026.

The malls were almost fully let throughout the period.

Residential

The residential portfolio was approximately 77% let at 30th June 2026.

Investment Properties under Development

Swire Properties obtained full ownership of 1067 King's Road and 8 Shipyard Lane in 2022 and 2023, respectively. These sites were formerly known as Zung Fu Industrial Building and Wah Ha Factory Building. The two sites are intended to be redeveloped for office and other commercial uses with an aggregate gross floor area of approximately 779,000 square feet.

In June 2026, Swire Properties acquired the remaining majority portion of the site at 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay through compulsory sale auction. The gross site area is approximately 24,800 square feet and is intended to be redeveloped for office and other commercial uses.

Others

In November 2023, Swire Properties entered into agreements for the sale of 12 office floors (42nd to 54th floors excluding the 49th floor) at One Island East in Quarry Bay to the SFC. Completion of the sale of the nine floors (45th to 54th floors excluding the 49th floor) currently occupied by the SFC took place in December 2023. Completion for the 43rd floor took place on 31st December 2025. Completion for the 44th floor will take place not earlier than 31st December 2026 and not later than 31st December 2027, while completion for the 42nd floor will take place not earlier than 31st December 2027 and not later than 31st December 2028. The total gross floor area of the 12 floors is approximately 300,000 square feet. In June 2026, Swire Properties issued a written notice to the SFC in respect of the completion of the sale of the 44th floor, which is expected to take place on 31st December 2026.

In November 2025, Swire Properties offered a further 453 car parking spaces in the Taikoo Shing residential development in Hong Kong for sale. All car parking spaces have been sold at 31st July 2026. Sales of 435 car parking spaces had been recognised before 2026. Sales of the remaining 18 car parking spaces are expected to be recognised in the third quarter of 2026.

Outlook

Hong Kong's office market has gained renewed momentum in recent months, supported by an active IPO pipeline and improving sentiment in the financial sector. Leasing demand has strengthened, driven by incremental expansion from existing tenants and a continued "flight-to-quality" trend, as tenants capitalise on favourable market conditions to upgrade their space with a focus on amenity rich buildings with sustainability credentials and connectivity. Leasing activity at Pacific Place has continued to strengthen, underpinned by improving occupancy and robust growth in the core financial district. Tenant retention remains high, supported by a strong pipeline of renewals and expansion demand, contributing to a gradual decline in vacancy. This has been accompanied by a moderation in negative rental reversions and selective positive spot rents. At Taikoo Place, rents have remained broadly stable since the fourth quarter of 2025, while the development continues to attract premium occupiers.

Overall retail sentiment in Hong Kong has improved gradually in 2026, despite shifts in consumer shopping behaviour towards online shopping and the continued trend of outbound travel. Retailers remain cautious and selective in expansion, given uncertainties over returns on capital expenditure and rising operating costs. The recovery of inbound tourism, together with a robust calendar of international events and conferences, is expected to benefit the Hong Kong retail market. Continuous enhancements to tenant mix, combined with dynamic marketing campaigns and loyalty programmes, are expected to drive footfall and sales performance at Swire Properties' malls.

Chinese Mainland

Retail

Retail sales and foot traffic in our Chinese Mainland malls recorded a strong start in 2026, supported by a continued shift towards experiential retail and the successful upgrades of our retail portfolios. Taikoo Li Sanlitun maintained robust momentum following the completion of a major trade-mix upgrade of the North zone in late 2025, reinforced by the opening of the Hermès global flagship in April 2026. HKRI Taikoo Hui also delivered a strong performance following the launch of "The Louis" in June 2025 and further enhanced its brand offerings with the opening of Rolex Prestige in the first half of 2026. Retail sales (excluding sales by vehicle retailers) at our malls on an attributable basis in the Chinese Mainland increased by 23% in the first half of 2026. Retail sales at Taikoo Li Sanlitun and INDIGO in Beijing, Taikoo Li Chengdu, Taikoo Hui in Guangzhou, HKRI Taikoo Hui and Taikoo Li Qiantan in Shanghai increased by 63%, 3%, 14%, 9%, 82% and 14%, respectively.

Swire Properties' gross rental income from retail properties in the Chinese Mainland increased by 13%, to HK$2,572 million, in the first half of 2026. Disregarding the impact from changes in the Renminbi exchange rate, gross rental income increased by 7%.

Retail sales and gross rental income at Taikoo Li Sanlitun in Beijing increased by 63% and 16%, respectively, in the first half of 2026, benefitting from the opening of the iconic luxury brand maisons and architecturally distinctive flagship stores at Taikoo Li Sanlitun North from the end of 2025, as well as successful upgrades and brand positioning at Taikoo Li Sanlitun South. This momentum was further supported by strong international tourist arrivals in Beijing and a favourable tax refund policy. Demand for retail space remained robust as Taikoo Li Sanlitun strengthened its position as a luxury, fashion and social destination. Building N1, adjacent to Taikoo Li Sanlitun North, is being redeveloped into a new retail landmark for global flagship stores. Façade, mechanical and electrical installation works are in progress. The redevelopment is expected to be completed in 2026 and open in 2027. The development was 100% let at 30th June 2026.

Retail sales and gross rental income at Taikoo Li Chengdu both increased by 14%, in the first half of 2026, reflecting the continued upgrading of its brand mix and stores. Swire Properties continues to reinforce the development as a premium shopping and leisure destination. The development was 98% let at 30th June 2026.

Retail sales and gross rental income at Taikoo Hui in Guangzhou increased by 9% and 11%, respectively, in the first half of 2026, reflecting continued improvements in the tenant mix. The mall was 100% let at 30th June 2026. Phase 2 of Taikoo Hui, located nearby, is being revamped as a lifestyle destination offering new experiences in fashion, F&B, social interaction and wellbeing. The revamp is expected to be completed by 2027. Design development of Phase 3 of Taikoo Hui, which is connected to the mall and was acquired in August 2024, is in progress. This property will be renovated as a luxury retail and lifestyle addition to Taikoo Hui, with completion of the refurbishment expected from 2028.

Retail sales at INDIGO in Beijing increased by 3%, while gross rental income decreased by 3% in the first half of 2026, principally reflecting temporary disruption from ongoing development works and connectivity enhancements, including bridges and tunnels, at Taikoo Place Beijing. The mall was 98% let at 30th June 2026.

Retail sales and gross rental income at HKRI Taikoo Hui in Shanghai increased by 82% and 29%, respectively, in the first half of 2026, reflecting strong footfall driven by the opening of "The Louis" by LOUIS VUITTON in June 2025 and the continued introduction of new concept and flagship stores. The mall was 98% let at 30th June 2026.

Retail sales and gross rental income at Taikoo Li Qiantan in Shanghai grew by 14% and 16%, respectively, in the first half of 2026, benefitting from higher footfall, enhanced tenant support and closer collaboration with tenants on leasing operations. The development was 98% let at 30th June 2026.

Developed in collaboration with the Guangzhou Pearl River Enterprises Group for the retail portion of a mixed-use development in the Liwan district of Guangzhou, Phase 1 of Taikoo Li Julong Wan Guangzhou was progressively opened from December 2025. Retail sales and footfall have been encouraging. At 30th June 2026, tenants had committed to 76% of the retail space of Phase 1, with 54% of lettable retail space already opened.

Office

Swire Properties' gross rental income from office properties in the Chinese Mainland increased by 4% to HK$189 million in the first half of 2026. Disregarding the impact from changes in the Renminbi exchange rate, gross rental income decreased by 2%. Demand for office space in Beijing, Shanghai and Guangzhou remained subdued amid ongoing economic uncertainty. In Guangzhou and Shanghai, new supply in the market has led to higher vacancy rates. In Beijing, new supply was limited, while demand for office space remained weak.

The office towers of Taikoo Hui in Guangzhou, ONE INDIGO in Beijing and the office towers of HKRI Taikoo Hui in Shanghai were 90%, 96% and 96% let, respectively, at 30th June 2026.

Investment Properties under Development

Taikoo Place Beijing is an extension of the existing INDIGO development, with a total gross floor area of approximately 4 million square feet. Designed as an office-led mixed-use development, the project is scheduled to open in phases from late 2026. All buildings have reached superstructure topping-out. Façade, mechanical and electrical installation works for the office towers are in progress. The development is being undertaken in partnership with China Life Insurance Company Limited. Swire Properties has a 49.895% interest in this development.

Taikoo Li Xi'an is located at the Small Wild Goose Pagoda historical and cultural zone in the Beilin district of Xi'an and is being developed as a retail-led mixed-use development comprising retail and cultural facilities, a hotel and serviced apartments. The estimated gross floor area is approximately 2.9 million square feet. Basement and superstructure works are in progress. The project is expected to be completed in phases from 2027. The development is being conducted in collaboration with Xi'an Cheng Huan Cultural Investment and Development Co., Ltd. Swire Properties has a 70% interest in this development.

Strategically located in the heart of Haitang Bay National Coastal Recreation Park in Sanya, Taikoo Li Sanya is Swire Properties' first-ever resort-style premium retail development including underground parking and other ancillary facilities, with a gross floor area of approximately 2.5 million square feet. In collaboration with China Tourism Group Duty Free Corporation Limited, the development will constitute Phase III of the Sanya International Duty-Free Complex. Superstructure, façade, mechanical and electrical installation, and interior fit-out works are in progress. The development is expected to be completed in phases from 2026. Swire Properties has a 50% interest in this development.

Taikoo Li Qiantan (New Retail Phase) and Qiantan Place (formerly known as the New Bund Mixed-use Project) are situated within Shanghai's middle-ring road and span a site area of approximately 686,000 square feet. Located at the intersection of three Shanghai metro lines, the site is adjacent to the existing Taikoo Li Qiantan, Swire Properties' first joint venture development with the Lujiazui group. It is a mixed-use development comprising retail, office and residential components, with an approximate gross floor area of 4.1 million square feet (including below-ground retail space). The office towers and retail podium have been topped out, and façade and interior fit-out works are in progress. The development is expected to be completed in 2026. Approximately 98% of the total saleable area of the residential towers (Century Summit and Century Heights) had been pre-sold at 31st July 2026. Swire Properties has a 40% interest in this development.

Jointly developed with the Lujiazui group, Lujiazui Taikoo Yuan, situated along the Huangpu River and within the inner-ring road in the Pudong district of Shanghai, is being developed into a mixed-use landmark comprising premium residential properties, retail, office and cultural facilities, and a hotel and serviced apartments. The estimated gross floor area is approximately 4.2 million square feet (including below-ground retail space), subject to relevant planning approval. All office towers in the West zone have been topped out. Superstructure works for the retail portion in the West zone have been completed, and façade and interior fit-out works are in progress. The development scheme in the East zone is being planned. The development is expected to be completed in phases from 2026. Pre-sales of the fourth, fifth and the final (sixth) batches of the residential units were launched in January, April and June 2026, respectively. 316 out of 378 units had been pre-sold for the six batches up to 31st July 2026. Swire Properties has a 40% interest in this development.

Swire Properties is collaborating with the Guangzhou Pearl River Enterprises Group to develop the retail portion (Taikoo Li Julong Wan Guangzhou) of a mixed-use development in the Liwan district of Guangzhou, the centre of the Guangzhou-Foshan metropolitan area. The entire development will have an approximate gross floor area of 5.7 million square feet. Swire Properties has acquired and leased the retail site, with a gross floor area of approximately 835,000 square feet as of 30th June 2026. This will increase to approximately 1,615,000 square feet, subject to further transaction agreements. Phase 1 of the retail portion of the development, consisting of a range of retail, dining and lifestyle shops, as well as exhibition and event space, was opened progressively in December 2025, while basement and superstructure works for subsequent phases are in progress. The overall development is planned to be completed in phases from 2027. Swire Properties has a 50% interest in the retail portion of this development.

Taikoo Hui Guangzhou owns a property directly connected to the Taikoo Hui shopping mall which will form Phase 3 of Taikoo Hui. The building has an approximate gross floor area of 655,000 square feet and will be renovated to become a luxury retail extension of the shopping mall. Design development is in progress and the renovation is expected to be completed from 2028. Swire Properties has a 97% interest in this property.

Others

Swire Properties holds a 60% interest in a joint venture management company with Shanghai Jing'an Real Estate (Group) Co. Ltd., which is engaged in the revitalisation and management of the ZHANGYUAN shikumen compound in the Jing'an district of Shanghai. Upon completion, the compound will have a gross floor area (including car parking spaces) of 673,871 square feet above ground and 956,949 square feet underground. The compound comprises over 40 shikumen blocks with approximately 170 two or three-storey houses and is connected to three metro lines and to HKRI Taikoo Hui. The first phase (the West zone) was completed and opened in November 2022. Construction and renovation works for the second phase (the East zone) are in progress. The activation zone of the second phase was opened progressively in June 2026 and the overall East zone is expected to be opened in phases from 2027. Swire Properties does not have an ownership interest in the compound.

Outlook

The retail market in the Chinese Mainland continued to show signs of improvement in early 2026, supported by the introduction of the 15th Five-Year Plan, which signals a strategic shift towards promoting high-quality consumption. The retail sector remains in a phase of gradual improvement, with retailers adopting a cautiously optimistic outlook over the medium to long term, while continuing to invest in strategic and key retail locations. Several segments, including goldsmiths, watches and jewellery, have gained traction, indicating resilient underlying consumer demand. While retailers have become more selective, they continue to seek high-quality retail spaces for expansion, with a growing focus on experiential concepts, distinctive brand offerings and stronger customer engagement. This underscores the importance of the unique positioning, curated brand mix and premium services provided across our portfolios.

Demand for retail space is expected to be optimistically cautious in the second half of 2026. While luxury retailers are likely to adopt a conservative approach to expansion, demand for high-quality retail space in prime locations with high potential and experiential concepts is expected to persist, particularly in cities such as Beijing, Chengdu, Guangzhou and Shanghai where Swire Properties operates.

Across the Chinese Mainland, uncommitted new supply is expected to increase office vacancy levels in the second half of 2026. In Shanghai, new supply and existing vacant stock will exert pressure on rents. In Guangzhou, new supply is expected to place further pressure on rents amid subdued demand. In Beijing, new supply in the CBD is expected to increase vacancy levels and weigh on rents. While sentiment remains cautious amid economic uncertainty, our high-quality and well-managed office portfolio is well positioned to capture demand from the continuing "flight-to-quality" trend.

Valuation of Investment Properties

The portfolio of investment properties (on a market value basis) was valued at HK$271,028 million at 30th June 2026, compared to HK$267,662 million at 31st December 2025. Of this valuation, 99% by value was performed by Cushman & Wakefield Limited.

The increase in the valuation of the investment property portfolio primarily reflected additions during the first half of 2026 and a foreign exchange translation gain on investment properties in the Chinese Mainland, partly offset by the disposal of an investment property and the transfer of an investment property to assets classified as held for sale. The valuation of the investment property portfolio includes a reduction of 12.5 basis points in the capitalisation rates of certain office investment properties in Hong Kong.

Under HKAS 40, hotel properties are not accounted for as investment properties. The hotel buildings are included within property, plant and equipment. The leasehold land is included within right-of-use assets. Both are recorded at cost less accumulated depreciation or amortisation and any provision for impairment.

HOTELS

The overall performance of managed hotels in Hong Kong and the Chinese Mainland improved compared with the same period in 2025, reflecting higher average occupancy and revenue per available room across the portfolio. The operating result of the managed hotel in the USA was strong. The managed hotels (including restaurants and hotel management office) recorded an operating profit before depreciation of HK$61 million in the first half of 2026, compared with HK$25 million in the first half of 2025.

Outlook

The hotel business in Hong Kong is expected to remain competitive in the second half of 2026, with demand continuing to improve gradually. The hotel business in the Chinese Mainland is expected to remain stable in the second half of 2026, while the managed hotel business in the USA is expected to perform well in the second half of 2026.

Swire Properties is expanding its hotel management business, with a focus on extending its hotel brands in Asia Pacific through hotel management agreements.

Profile of Capital Commitments for Investment Properties and Hotels

	Expenditure	Forecast expenditure				**Total commitments[(i)]**	**Commitments relating to joint venture companies[(ii)]**
	Six months ended 30th June 2026 HK$M	Six months ending 31st December 2026 HK$M	2027 HK$M	2028 HK$M	2029 and later HK$M	**At 30th June 2026 HK$M**	**At 30th June 2026 HK$M**
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**

Notes:

(i) The capital commitments (including those authorised by Directors but not contracted for) represent Swire Properties' capital commitments of HK$19,333 million plus Swire Properties' share of the capital commitments of joint venture companies of HK$9,291 million.

(ii) Swire Properties is committed to provide funding of HK$657 million for the capital commitments of joint venture companies.

PROPERTY TRADING

Hong Kong

EIGHT STAR STREET at 8 Star Street, Wan Chai is a residential building (with retail outlets on the lowest two levels) of approximately 34,000 square feet. All 37 units had been sold at 31st July 2026. Sales of 36 units had been recognised up to 30th June 2026. The sale of the final unit is expected to be recognised in the second half of 2026.

A joint venture formed by Swire Properties, Kerry Properties Limited and Sino Land Company Limited is undertaking a residential development, LA MONTAGNE, in Wong Chuk Hang. This development comprises two residential towers (Phases 4A and 4B) with an aggregate gross floor area of approximately 638,000 square feet and 800 residential units. Pre-sales of Phase 4A started in July 2023. Sales on completion of Phase 4B started in May 2026. 360 out of 432 units in Phase 4A and 87 out of 368 units in Phase 4B had been sold at 31st July 2026. Sales of 345 units had been recognised up to 30th June 2026, with 56 sales in the first half of 2026. The handover of units to purchasers commenced in June 2025. Swire Properties has a 25% interest in the joint venture.

The sale of two houses at 6 Deep Water Bay Road, with an aggregate gross floor area of approximately 15,000 square feet, was completed in March 2026.

A project company held 80% by Swire Properties and 20% by China Motor Bus Company, Limited is redeveloping a plot of land in Chai Wan into THE HEADLAND RESIDENCES, a residential complex (with retail outlet) with an aggregate gross floor area of approximately 694,000 square feet. The occupation permits for Phase 1 and Phase 2 were obtained in August 2025 and June 2026 respectively. Interior fit-out works are in progress at the Phase 2 site. Pre-sales of the first batch started in September 2025. 354 out of 429 launched units in Phase 1 had been sold at 31st July 2026.

Swire Properties is developing a plot of land at 269 Queen's Road East in Wan Chai, primarily for residential use, with an aggregate gross floor area of approximately 116,000 square feet. Superstructure works are in progress. The development is expected to be completed in 2027.

A joint venture company in which Swire Properties holds a 50% interest is redeveloping the sites at 983-987A King's Road and 16-94 Pan Hoi Street in Quarry Bay. Foundation works are in progress. The sites will be redeveloped for residential and retail uses with a gross floor area of approximately 455,000 square feet. The development is expected to be completed in 2028.

Chinese Mainland

Swire Properties holds a 40% equity interest in two landmark developments in Shanghai's Pudong New Area: Taikoo Li Qiantan (New Retail Phase) and Qiantan Place, and Lujiazui Taikoo Yuan. Both developments include residential components, namely Century Summit and Century Heights within Taikoo Li Qiantan (New Retail Phase) and Qiantan Place, and Lujiazui Taikoo Yuan Residences within the Lujiazui Taikoo Yuan project.

The residential towers at Century Summit and Century Heights have been topped out, and façade and interior fit-out works are in progress. Approximately 98% of the total saleable area had been pre-sold at 31st July 2026, with an expected completion date in 2026.

Lujiazui Taikoo Yuan Residences is Swire Properties' flagship residential project in the Chinese Mainland, situated along the Huangpu River and within the inner-ring road in the Pudong district of Shanghai. The pre-sales of the fourth, fifth and the final (sixth) batches of 60, 52 and 72 residential units in Lujiazui Taikoo Yuan Residences started in January, April and June 2026 respectively. 316 out of the total 378 units had been pre-sold for all six batches up to 31st July 2026. The superstructure was topped out in September 2025 while façade and interior fit-out works are in progress, with an expected completion date from 2026 onwards.

Indonesia

Swire Properties holds a 50% interest in a joint venture company which has developed a site in South Jakarta into Savyavasa, a residential development with an aggregate gross floor area of approximately 1,123,000 square feet. The development comprises 402 residential units across 3 towers. The SLF certificate (Indonesian Occupation Permit) was received in the fourth quarter of 2025. Handover of units to buyers began in 2026. 210 units, including all units in tower 1, had been sold at 31st July 2026. Sales of 64 units were recognised in the first half of 2026.

Vietnam

Swire Properties has a minority investment in Empire City, a residential-led mixed-use development (with residential, retail, office, hotel and serviced apartment components) in Ho Chi Minh City. The development is under construction and is expected to be completed in phases up to 2032. Swire Properties invested in the development through an agreement with Gaw Capital Partners, an existing participant in the development. All launched residential units, or approximately 43% of the total units of the whole project (which has been expanded), had been pre-sold or sold at 31st July 2026.

Thailand

Swire Properties holds a 40% interest in a site located on Wireless Road in the Lumphini sub-district in Pathum Wan district, Bangkok. In partnership with City Realty Co. Ltd., the site is being developed for residential use with a site area of approximately 136,000 square feet, and substructure works are in progress. The development comprises two towers named Upper House Residences Bangkok and The Wireless Residences by Upper House with approximately 156 and 239 residential units, respectively, to be completed from 2030. VIP sales have commenced, and a sales gallery has opened in Bangkok.

USA

Pre-sales continue for The Residences at Mandarin Oriental, Miami, a luxury residential and hospitality project. The development will consist of two towers on Brickell Key. The first tower will comprise luxury private residences. The second tower will comprise a new Mandarin Oriental hotel as well as private residences and hotel residences. The former Mandarin Oriental hotel was demolished in April 2026 to pave the way for construction of the new development. Tentative project completion date is 2030. 60% of the residences have been pre-sold.

Outlook

In Hong Kong, residential sales have been improving gradually, supported by lower interest rates and the relaxation of mortgage measures. Demand from Chinese Mainland buyers remains a positive factor, although tighter controls on capital outflows and overseas property purchases may temper momentum, particularly in the luxury segment.

In the Chinese Mainland, demand for high-quality residential developments in prime locations of Tier-1 cities is expected to remain strong in the near term. Premium projects in Shanghai continue to achieve robust sales, supported by measures introduced by the local government in February 2026 to relax purchasing restrictions and stimulate new demand. The successful launches of Lujiazui Taikoo Yuan Residences attracted strong market interest, highlighting sustained demand for premium riverfront apartments in Shanghai. The long-term outlook for Beijing and Shanghai's luxury residential markets is expected to remain stable.

South East Asia's luxury residential market continues to gain momentum, supported by economic growth, positive long-term fundamentals, a rising middle class and limited premium supply. Markets such as Ho Chi Minh City, Bangkok and Jakarta remain resilient. Despite some market uncertainty, the outlook for the luxury residential market in Miami remains robust. Florida remains an attractive destination for USA and international homebuyers due to its favourable climate and tax regime, as well as its location as a gateway city to and from Latin America.

Tim Blackburn

Beverages Division

Swire Coca-Cola holds exclusive rights to manufacture, market and distribute Coca-Cola products across 11 provinces and Shanghai in the Chinese Mainland, as well as Hong Kong, Taiwan, Vietnam, Cambodia, Laos and most of Thailand. It also provides management and administrative support services to Swire Pacific Holdings Inc. (doing business as Swire Coca-Cola, USA (SCCU)).

Swire Coca-Cola operates nine wholly-owned franchise businesses (in Hong Kong, Taiwan and several Chinese Mainland provinces and cities) and nine non-wholly owned franchise businesses (in additional Chinese Mainland provinces plus Vietnam, Cambodia, Thailand and Laos). It also owns six subsidiaries supplying still beverages in the Chinese Mainland and holds a joint venture in Shanghai (Shanghai Shen-Mei). On 27th February 2026, it completed the sale of a 30% stake in its Vietnam franchise to a subsidiary of ThaiNamthip Corporation Public Company Limited (TNCC), which in turn is a subsidiary of Swire Coca-Cola.

At 30th June 2026, Swire Coca-Cola manufactured 43 beverage brands and distributed them to a franchise population of 910 million people in franchise territories, while SCCU manufactured 34 beverage brands and distributed to a franchise population of 32 million people.

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Revenue	**23,311**	21,515	41,976
EBITDA[(i)]	**2,818**	2,525	4,746
Operating profit derived from			
Operating activities	**1,365**	1,221	2,138
Non-recurring items[(i)]	**(34)**	(108)	(187)
Total operating profit[(i)]	**1,331**	1,113	1,951
Share of post-tax profits from joint venture and associated companies	**67**	81	82
Attributable profit (excluding non-recurring items)	**907**	861	1,390
Interest on put option and exchange loss on bank balances in TNCC	**(61)**	(58)	(72)
Attributable profit (including non-recurring items)	**846**	803	1,318

Note:
(i) Tax payments relating to the pre-acquisition period of certain bottling businesses are recoverable from third parties and therefore have no net impact on attributable profit. The EBITDA and operating profit figures for the year ended 31st December 2025 shown above exclude HK$107 million relating to these recoveries.

Financial Highlights by Territory

	Revenue			EBITDA[(i)]			Attributable Profit		
	Six months ended 30th June		Year ended 31st December	Six months ended 30th June		Year ended 31st December	Six months ended 30th June		Year ended 31st December
	2026	2025	2025	**2026**	2025	2025	**2026**	2025	2025
	HK$M	HK$M	HK$M	**HK$M**	HK$M	HK$M	**HK$M**	HK$M	HK$M
Chinese Mainland	**14,224**	13,031	25,001	**1,885**	1,632	2,867	**727**	588	846
Hong Kong	**1,232**	1,144	2,483	**175**	165	437	**58**	61	201
Taiwan	**1,204**	1,126	2,455	**135**	115	266	**61**	43	119
Vietnam and Cambodia	**2,134**	2,041	3,867	**221**	248	395	**98**	113	152
Thailand and Laos									
Operating activities	**4,508**	4,165	8,157	**572**	537	1,121	**95**	105	223
Non-recurring items	**-**	-	-	**(34)**	(108)	(187)	**(61)**	(58)	(72)
	4,508	4,165	8,157	**538**	429	934	**34**	47	151
Net central costs and others	**9**	8	13	**(136)**	(64)	(153)	**(132)**	(49)	(151)
Operating activities	**23,311**	21,515	41,976	**2,852**	2,633	4,933	**907**	861	1,390
Non-recurring items	**-**	-	-	**(34)**	(108)	(187)	**(61)**	(58)	(72)
Swire Coca-Cola	**23,311**	21,515	41,976	**2,818**	2,525	4,746	**846**	803	1,318

Note:
(i) Tax payments relating to the pre-acquisition period of certain bottling businesses are recoverable from third parties and therefore have no net impact on attributable profit. The EBITDA figures for the year ended 31st December 2025 shown above exclude HK$107 million relating to these recoveries.

Revenue by Territory

Revenue shown in the tables below includes that of Shanghai Shen-Mei and excludes sales to other bottlers.

	Chinese Mainland	Hong Kong	Taiwan	Vietnam and Cambodia	Thailand and Laos	Swire Coca-Cola
Six months ended 30th June 2026 (HK$M)	**15,461**	**1,187**	**1,204**	**2,134**	**4,475**	**24,461**
Six months ended 30th June 2025 (HK$M)	13,837	1,097	1,126	2,042	4,086	22,188

Revenue by Category (%)

	Sparkling	Juice	Tea	Energy drinks	Water	Other still (excluding water)
Six months ended 30th June 2026	**74%**	**11%**	**3%**	**3%**	**5%**	**4%**
Six months ended 30th June 2025	73%	12%	3%	2%	5%	5%

Margins by Territory

	Note	Chinese Mainland	Hong Kong	Taiwan	Vietnam and Cambodia	Thailand and Laos	Swire Coca-Cola
EBITDA Margin	(i)						
Six months ended 30th June 2026		**13.1%**	**14.3%**	**11.9%**	**11.3%**	**12.9%**	**12.9%**
Six months ended 30th June 2025		12.8%	14.2%	10.8%	11.9%	13.4%	12.8%
EBIT Margin	(i)						
Six months ended 30th June 2026		**7.5%**	**5.4%**	**7.2%**	**5.5%**	**6.3%**	**7.0%**
Six months ended 30th June 2025		7.0%	5.5%	6.0%	5.4%	7.0%	6.7%

Note:
(i) EBITDA and EBIT for Swire Coca-Cola (including that of Shanghai Shen-Mei and excluding non-recurring items and central costs and others) for the first half of 2026 were HK$3,156 million (2025: HK$2,832 million) and HK$1,717 million (2025: HK$1,495 million) respectively. EBITDA margin and EBIT margin represent EBITDA and EBIT expressed as percentages of revenue (which includes that of Shanghai Shen-Mei and excludes sales to other bottlers).

STRATEGIC UPDATES

In the first half of 2026, Swire Coca-Cola continued to make significant investments in production assets, logistics infrastructure, merchandising equipment and digital capabilities.

In late May 2026, two new world-class manufacturing facilities commenced operations in the Chinese Mainland; a state-of-the-art plant in Kunshan, Jiangsu province, and an intelligent green production base in Guangzhou, Guangdong province. Construction of a new facility in Hainan remains underway. These facilities will further strengthen Swire Coca-Cola's nationwide production and supply network in the Chinese Mainland in support of growth expected from this core market. Swire Coca-Cola continues to advance its RMB12 billion investment plan in new facilities and equipment in the Chinese Mainland over a ten-year period.

In Taiwan, work continues on the automated storage and retrieval system and a new aseptic line at the Taoyuan facility.

Swire Coca-Cola remains optimistic about the long-term growth prospects of its South East Asia markets, supported by favourable demographics, low per capita consumption of sparkling beverages, and positive GDP outlooks, leaving significant opportunity to recruit new consumers and grow consumption over time. Capital expenditure in these markets continued with significant investments in cold drink equipment and production assets, in particular the recent launch of an Affordable Small Sparkling Pack (ASSP) production line in Vietnam earlier this year. In addition, we continue to transfer our Greater China digital and operational expertise and innovations to our South East Asia businesses.

The sale of a 30% stake in the Vietnam franchise business to TNCC was completed on 27th February 2026 for a consideration of HK$2,579 million. This will strengthen the South East Asia regional network.

To support these strategic priorities, we are investing in digital & AI capabilities to build an intelligent enterprise powered by modern business processes, trusted enterprise data and a unified digital core. This foundation allows us to scale AI across the organisation, empowering our people with better insights, automating routine activities and enabling faster, higher-quality decision-making. By combining our digital, data and AI capabilities, we are transforming how we operate, strengthening commercial performance and creating a sustainable competitive advantage for the future.

MARKET OVERVIEW

The first half of 2026 saw improving market conditions, particularly in the Chinese Mainland where consumer demand rebounded following a challenging 2025. Vietnam and Thailand faced headwinds from rising supply chain input costs resulting from the conflict in the Middle East, which exerted pressure on profitability. These cost pressures are expected to persist in the second half of 2026, affecting not only operating costs but also consumer disposable income and spending patterns.

In the Chinese Mainland, ongoing channel shift continued to reshape the competitive landscape, with strong growth in emerging channels, such as e-commerce and snack shops, and an expansion in immediate, occasion-based consumption. This shift highlights the increasing importance of channel diversification, digital integration and more targeted execution models. In response, Swire Coca-Cola is adapting its execution approach and reallocating investments into high growth channels, supported by the development of centralised management platforms dedicated to these emerging channels.

In South East Asia, the operating environment remains characterised by cost inflation and heightened price sensitivity, reinforcing the need for pricing discipline and cost efficiency. At the same time, consumption trends continue to evolve, with growing demand for affordable entry price points as well as for low and no-sugar products. Vietnam capitalised on this trend by introducing an Affordable Small Sparkling Pack aimed at driving consumer recruitment. Additionally, the rebuilding of route-to-market capabilities was reflected in the revenue and volume growth in the core Sparkling category in the first half of the year. Thailand reported strong sales performance in Sparkling alongside an expansion into Energy with the launch of Monster at the start of the year. While the underlying business in Thailand has continued to be impacted by sugar tax, the team is actively collaborating with The Coca-Cola Company on mitigation strategies.

Across the broader South East Asia region, Swire Coca-Cola remains focused on pricing discipline, pack-price architecture, and cost efficiency, alongside targeted marketing campaigns to capture evolving consumer preferences.

RESULTS SUMMARY

Swire Coca-Cola's recurring attributable profit in the first half of 2026 was HK$907 million, representing a 5% increase from the same period in 2025. This was mainly driven by robust performance in the Chinese Mainland. Attributable profit for the first half of 2026 was HK$846 million. This included a non-recurring loss of HK$61 million, mainly for interest expense associated with a put option liability relating to a potential obligation to acquire further equity interest from certain minority shareholders of TNCC.

Total revenue (including that of Shanghai Shen-Mei and excluding sales to other bottlers) increased by 10% to HK$24,461 million. Sales volume increased by 11% to 1,149 million unit cases. The increase in revenue was mainly attributable to volume growth in the Chinese Mainland, driven by continued investment in emerging channels, together with a recovery in Thailand supported by improving domestic consumption and effective commercial initiatives to mitigate competitive pressures. Growth was broad-based across categories, with solid growth in Sparkling volumes, along with strong momentum in Energy and Water.

In South East Asia, the overall results were adversely affected by lower foreign exchange gains and reduced interest income. Higher commodity and fuel prices also weighed on the regional performance.

EBITDA (including that of Shanghai Shen-Mei and excluding non-recurring items and central costs and others) increased by 11% to HK$3,156 million, driven by improved performance in the Chinese Mainland and the recovery in Thailand.

The EBITDA margin increased slightly from 12.8% to 12.9%, driven by higher revenue, offset by pricing and cost pressures.

RESULTS BY TERRITORY

Chinese Mainland

Attributable profit from the Chinese Mainland for the first half of 2026 was HK$727 million, a 24% increase from the first half of 2025.

Revenue (including that of Shanghai Shen-Mei and excluding sales to other bottlers) increased by 6% in local currency terms. Sales volume increased by 12%, driven by strong momentum across emerging channels such as e-commerce, but this was partly offset by increased pricing discounts. Sparkling and Water revenue increased steadily and there was notable revenue growth in Energy.

EBITDA and EBIT (including that of Shanghai Shen-Mei and excluding central and other costs) increased by 9% and 14%, respectively, in local currency terms. Revenue growth was partly offset by higher selling and distribution costs as a result of higher volume.

The results also benefitted from favourable exchange movements while the business remained relatively insulated from higher aluminium and PET costs due to effective procurement strategies.

The EBITDA margin increased from 12.8% in the first half of 2025 to 13.1% in the first half of 2026, reflecting operating efficiencies, partly offset by competitive pricing pressure. EBIT margin increased from 7.0% to 7.5%.

Hong Kong

Attributable profit from Hong Kong for the first half of 2026 was HK$58 million, a 5% decrease compared with the first half of 2025, primarily due to a lease termination compensation payment received last year.

Revenue (excluding sales to other bottlers) increased by 8%, with sales volume up by 7% and a favourable price mix, supported by revenue growth across most product categories. Revenue from Sparkling and Coffee increased steadily, with double-digit growth in Juice, Energy and Tea.

EBITDA and EBIT (excluding central costs and others) increased by 9% and 5%, respectively. This growth was driven by higher revenue, partly offset by higher operating expenses and depreciation charges, reflecting upgrades to production facilities and continued investment in merchandising equipment.

EBITDA margin increased from 14.2% in the first half of 2025 to 14.3% in the first half of 2026. EBIT margin decreased from 5.5% to 5.4% reflecting the higher depreciation charges.

Taiwan

Attributable profit from Taiwan for the first half of 2026 was HK$61 million, a 42% increase from the first half of 2025.

Revenue in local currency terms increased by 9% while sales volume increased by 10% due to the strong growth in Sparkling and Tea, partly benefitting from new product launches, as well as Energy.

EBITDA and EBIT (excluding central and other costs) increased by 20% and 30%, respectively, in local currency terms. The strong results were attributable to the top-line momentum and lower expenses on the capacity enhancement project in Taoyuan, partly offset by higher operating expenses.

The EBITDA margin increased from 10.8% in the first half of 2025 to 11.9% in the first half of 2026 mainly due to lower expenses on the Taoyuan project. The EBIT margin increased from 6.0% to 7.2%.

Vietnam and Cambodia

Attributable profit from Vietnam and Cambodia for the first half of 2026 was HK$98 million, a 13% decrease from the first half of 2025. Profit was adversely affected by a lower exchange gain on USD denominated bank balances. Excluding the impact of exchange gains in both reporting periods, attributable profit would have increased by 15%.

Revenue increased by 5%, as sales volume increased by 8%, principally due to the recovery of Sparkling volumes and a favourable shift in the Sparkling pack mix. Energy and Water revenue also increased.

EBITDA (excluding central costs and others) decreased by 1% while EBIT (excluding central costs and others) increased by 5%. Excluding the impact of the depreciation of the Vietnamese Dong in the first half of 2026, EBITDA and EBIT (excluding central costs and others) would have increased by 2% and 8%, respectively. This reflected higher revenue and the absence of expenses relating to the relocation of the Ho Chi Minh City plant in 2025, partly offset by higher commodity and fuel prices arising from the Middle East conflict.

EBITDA margin decreased from 11.9% in the first half of 2025 to 11.3% in the first half of 2026. EBIT margin increased from 5.4% to 5.5%, reflecting lower depreciation charges.

Thailand and Laos

Disregarding non-recurring items in both reporting periods, recurring attributable profit from Thailand and Laos was HK$95 million, a decrease of 10% compared to the first half of 2025. This was mainly due to lower interest income following the deployment of TNCC's cash funds to acquire a 30% stake in the Vietnam bottler. Including non-recurring interest expenses associated with the put option liability, attributable profit was HK$34 million, a 28% decrease from the first half of 2025.

Revenue increased by 10%, with sales volume up by 9% and an improved sales mix, supported by stronger sales performance in Sparkling and expansion into the Energy portfolio at the start of the year.

EBITDA (excluding non-recurring items and central costs and others) increased by 6% while EBIT (excluding non-recurring items and central costs and others) remained flat. The return to top-line growth was partly offset by higher spending on commercial initiatives to mitigate competitive pressures, the impact of incremental sugar tax following the rate increase in April 2025 as well as higher logistics costs.

EBITDA margin decreased from 13.4% to 12.9%. EBIT margin decreased from 7.0% to 6.3%.

OUTLOOK

Swire Coca-Cola delivered a strong start to 2026. However, the macroeconomic and geopolitical environment is expected to remain uncertain and challenging. Heightened aluminium costs will continue to pose risks to material costs while volatile oil prices are expected to exert further pressure, particularly on resin, preform and logistics expenses. Although these factors may adversely affect margins, we have already put in place a range of commercial and cost initiatives to mitigate their impact.

We remain confident in the long-term growth potential of both the Chinese Mainland and South East Asia. In the Chinese Mainland, consumer sentiment is showing signs of improvement, and our focus is on adapting to evolving consumer and channel dynamics through enhanced route-to-market capabilities, strengthening distribution across emerging sales channels, digital platforms and tourist destinations, and continued investment in Sparkling, particularly the low and no-sugar segment.

In Vietnam, affordability-led growth, supported by entry-pack strategies in Sparkling and portfolio expansion, will help us capture further growth opportunities while strengthening our market position. In Thailand, while the impact of sugar tax gives cause for caution, we will continue expanding our low and no-sugar portfolio in response with entrance into Energy showing early positive signs.

Karen So

Aviation Division

The Aviation Division comprises the wholly-owned Hong Kong Aircraft Engineering Company (HAECO) group and an associate interest in the Cathay group. As at 30th June 2026, Swire Pacific Limited held a 45.12% interest in the Cathay group.

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
HAECO group			
Revenue	**12,875**	11,201	23,856
Operating profit	**820**	779	1,419
Attributable profit	**653**	599	936
Cathay group			
Share of post-tax profit from associated companies	**2,826**	1,642	4,753
Others	**2**	(8)	(419)
Attributable profit	**3,481**	2,233	5,270

Accounting for the Aviation Division

The Group accounts for its associate interest in the Cathay group using the equity method of accounting, with its share of net profit or loss shown as a single line-item in the consolidated statement of profit or loss. The figures of the HAECO group and the Cathay group above do not include Swire Pacific's consolidation adjustments, which are included under Others. Others for the year ended 31st December 2025 also included HK$295 million pertaining to an early termination of a service contract involving engineering assets and transactions between the Cathay group and the HAECO group and a loss on deemed disposal of interests in the Cathay group from 44.985% to 43.09% of HK$112 million.

HONG KONG AIRCRAFT ENGINEERING (HAECO) GROUP

The HAECO group provides aviation maintenance, repair and overhaul (MRO) services. Its primary activities are aircraft maintenance and modification work in Hong Kong (by HAECO Hong Kong) and in Xiamen (by HAECO Xiamen), on-wing and off-wing engine services through the HAECO group's facilities mainly in Hong Kong, Dubai, Dallas, Amsterdam and London, and engine overhaul work in Hong Kong (by HAECO's 50% joint venture company, HAESL) and in Xiamen (by HAECO Engine Services (Xiamen)).

The HAECO group has subsidiaries and joint venture companies in the Chinese Mainland which offer a range of aircraft engineering services. In June 2026, an agreement was signed to establish a joint venture in Vietnam to provide aviation maintenance services at Van Don International Airport, with operations expected to commence in late 2028.

HAECO Group - Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Revenue			
Airframe	**3,729**	4,386	8,604
Components	**685**	649	1,332
Engine	**8,250**	5,677	13,070
Others	**211**	96	267
	12,875	10,808	23,273
Non-recurring items	**-**	393	583
Total revenue	**12,875**	11,201	23,856
Operating profit derived from			
Operating activities	**829**	710	1,486
Non-recurring items	**(9)**	69	(67)
Total operating profit	**820**	779	1,419
Attributable profits/(losses)^			
Airframe	**292**	262	504
Components	**98**	108	208
Engine	**420**	375	822
Others	**(148)**	(184)	(369)
Attributable profit (excluding non-recurring items)	**662**	561	1,165
Airframe – loss on disposal of HAECO Americas	**(9)**	-	(578)
Components – exiting ITM operation	**-**	38	349
Attributable profit (including non-recurring items)	**653**	599	936

^ Attributable profits/losses of Airframe and Others for the six months ended 30th June 2025 have been re-presented to provide a like-for-like comparison following changes to classification of central costs at the end of 2025.

HAECO Group - Key Operating Highlights

		Six months ended 30th June		
		2026	2025	Change
Airframe – base maintenance manhours sold				
HAECO Hong Kong	*Million*	**1.44**	1.44	-
HAECO Xiamen	*Million*	**2.44**	2.24	+9%
Sub-total	*Million*	**3.88**	3.68	+5%
HAECO Americas	*Million*	**N/A**	1.58	N/A
Total	*Million*	**3.88**	5.26	-26%
Airframe – line maintenance movements handled				
Hong Kong	*Thousand*	**58.7**	51.2	+15%
Chinese Mainland	*Thousand*	**18.8**	19.0	-1%
Total	*Thousand*	**77.5**	70.2	+10%
Engines overhauled				
HAESL		**191**	185	+3%
HAECO Engine Services (Xiamen)		**48**	49	-2%

STRATEGIC UPDATES

The HAECO group is committed to serving a global customer base whilst concentrating operations and investments in core growth markets, namely Hong Kong, the Chinese Mainland, and South East Asia.

HAECO Xiamen has completed the construction of new hangars and facilities at Xiang'an International Airport in Xiamen, and operations are expected to commence in late 2026. The state-of-the-art site and facilities will incorporate the latest digital and technology solutions delivering industry-leading operational efficiency and enhanced environmental performance.

In June 2026, the airframe services business of the HAECO group announced the signing of an agreement to establish a joint venture with Sun Group, Toyota Tsusho and Japan Airlines to develop aviation maintenance capabilities at Van Don International Airport in Vietnam. The new facility is expected to commence operations in late 2028 and will provide high-quality maintenance services to customers in Vietnam and internationally.

Both the Xiamen and Vietnam initiatives complement HAECO's broader airframe services growth strategy, which is underpinned by more than US$1 billion of investment over four years in capacity, capability and infrastructure across Asia.

Digital and technology solutions are driving productivity improvements, reduced turnaround times and strengthened process optimisation across the business through the adoption of advanced analytics, automation and digital workflow tools.

MARKET THEMES

Global demand for aviation MRO services remained robust in the first half of 2026, supported by the continued recovery in air traffic and the prolonged utilisation of in-service aircraft fleets. Airlines have increasingly prioritised the extension of aircraft operating lives and deferred new deliveries in some cases, driving sustained demand for MRO services. The HAECO group is well positioned to capture these opportunities as a leading provider of MRO services to airline customers and original equipment manufacturers (OEMs) globally.

Geopolitical developments, including the conflict in the Middle East, did not have a significant impact on demand in the first half of 2026. The sector continued to benefit from relatively resilient global travel patterns and stable aircraft utilisation rates.

RESULTS SUMMARY

The HAECO group reported an attributable profit of HK$653 million for the first six months of 2026. This includes an additional HK$9 million non-recurring loss on disposal of HAECO Americas after the finalisation of consideration adjustments with the buyer. This compares with a profit of HK$599 million for the same period in 2025 which included a non-recurring attributable profit of HK$38 million from the exit of HAECO ITM.

On a recurring basis, the attributable profit for the first half of 2026 was HK$101 million higher than in the corresponding period in 2025. The increase was primarily attributable to more extensive engine repairs at HAESL, stronger results from the Global Engine Support business, more base maintenance manhours sold in Xiamen, and increased line maintenance activity in Hong Kong. Savings in central costs were achieved during the period.

AIRFRAME

The airframe business of the HAECO group generated a recurring attributable profit of HK$292 million in the first half of 2026, an 11% increase from the corresponding period in 2025. Revenue fell by 15% due to the disposal of the airframe business in the USA in November 2025. Higher profit was generated from a 9% increase in base maintenance manhours sold by HAECO Xiamen in the first half of 2026 compared to the same period of 2025.

HAECO Hong Kong

Profit at the airframe business of HAECO Hong Kong grew in the first half of 2026 from the corresponding period last year benefitting from higher line maintenance revenue. Approximately 58,700 line maintenance aircraft movements were handled in the first half of 2026, an increase of 15% compared with the first half of 2025. 1.44 million base maintenance manhours were sold in the first half of 2026, the same level as in the first half of 2025.

HAECO Xiamen

In the first half of 2026, the attributable profit of HAECO Xiamen's airframe services was higher than in the first half of 2025. 2.44 million base maintenance manhours were sold in the first half of 2026, 9% more than in the first half of 2025 reflecting strong customer demand for base maintenance services.

HAECO Americas

The HAECO group ceased to operate its airframe business in the USA after the disposal of HAECO Americas in November 2025. Revenue and profit in 2025 were recorded up to that period.

COMPONENTS

Recurring revenue from the components business in the first half of 2026 increased by 6% to HK$685 million compared to HK$649 million in the first half of 2025. The recurring attributable profit was HK$98 million, a reduction of 9% from the first half of 2025. Stronger results at HAECO Landing Gear Services and HAECO Composite Services were offset by lower profit at HAECO Component Repair and Overhaul driven by less revenue.

ENGINE

The attributable profit from the engine business was HK$420 million in the first half of 2026, a 12% increase from the corresponding period in 2025. Revenue (comprising that of HAECO Engine Services (Xiamen) and the Global Engine Support business, but excluding that of HAESL, which is not consolidated) grew by 45%. The growth in profit mainly resulted from more extensive engine repair solutions provided at HAESL and improved performance in the Global Engine Support business.

HAESL

In the first half of 2026, HAESL recorded an increase in attributable profit compared to the same period in 2025. The increase reflected a more favourable service mix, with a higher proportion of labour-intensive work. Repair and overhaul services were performed on 191 engines, compared with 185 in the first half of 2025.

HAECO Engine Services (Xiamen)

In the first half of 2026, the attributable profit of HAECO Engine Services (Xiamen) was broadly unchanged from that in the first half of 2025. Fewer engines were inducted for restoration work due to shortages of materials. This was offset by an increase in quick turn repairs and work on engine modules. During the period, 33 performance restoration shop visits and 15 quick turn repair shop visits were performed, compared with 39 and 10 visits respectively in the same period in 2025.

Global Engine Support

The Global Engine Support business reported a profit in the first half of 2026, compared to a loss in the corresponding period of 2025. This mainly reflected stronger performance in the Hong Kong, Dallas and London locations.

OTHERS

Savings in central costs (including the financing and related costs on overseas investments) were achieved in the first half of 2026 following the disposal of HAECO Americas in late 2025. The increase in activity at various minor businesses also contributed partly to the favourable movement from the first half of 2025 to the first half of 2026.

OUTLOOK

Demand for the HAECO group's MRO services is expected to remain stable in the second half of 2026, underpinned by the continued strength of widebody aircraft utilisation. Supply chain constraints and cost inflation, including higher staff and material costs, will continue to be headwinds for operations. However, the HAECO group's strong order book, long-term customer relationships and ongoing operational initiatives are expected to help mitigate these challenges.

HAECO Xiamen will relocate to the new airport in late 2026. The transition to the new facilities is on track.

Together with the extension of its footprint to Vietnam, the HAECO group expects to operate a total of 31 widebody hangar bays and 10 narrowbody hangar bays in future, delivering approximately 10 million base maintenance manhours annually, supported by training led at the group's world-class training centres.

Richard Sell

CATHAY GROUP

The Cathay group includes Cathay Pacific Airways Limited (Cathay Pacific Airways, which provides passenger services by Cathay Pacific and freighter services by Cathay Cargo), Hong Kong Express Airways Limited (HK Express) and AHK Air Hong Kong Limited (Air Hong Kong) and associate interests in Air China Limited (Air China) and Air China Cargo Co., Ltd. (Air China Cargo). The Cathay group also has interests in companies providing flight catering and passenger and ramp handling services, and owns and operates a cargo terminal at Hong Kong International Airport. Cathay Pacific Airways is listed on The Stock Exchange of Hong Kong Limited.

Cathay Group - Key Operating Highlights

		Six months ended 30th June		
		2026	2025	Change
Cathay Pacific Airways				
Available tonne kilometres (ATK)	*Million*	**14,739**	13,699	+7.6%
Revenue tonne kilometres (RTK)	*Million*	**10,741**	9,701	+10.7%
Cost per ATK (with fuel)*	*HK$*	**3.87**	3.28	+18.0%
Cost per ATK (without fuel)*	*HK$*	**2.42**	2.30	+5.2%
Fuel consumption per million ATK	*Barrels*	**1,345**	1,321	+1.8%
Fuel consumption per million RTK	*Barrels*	**1,845**	1,864	-1.0%
Aircraft utilisation	*Hours per day*	**11.9**	10.8	+10.2%
Average age of fleet	*Years*	**13.3**	12.3	+1.0 year
Cathay Pacific				
Passenger revenue	*HK$M*	**43,203**	34,208	+26.3%
Available seat kilometres (ASK)	*Million*	**74,662**	66,792	+11.8%
Revenue passenger kilometres (RPK)	*Million*	**65,334**	56,651	+15.3%
Passenger revenue per ASK	*HK¢*	**57.9**	51.2	+13.1%
Revenue passengers carried	*'000*	**16,006**	13,627	+17.5%
Passenger load factor	*%*	**87.5**	84.8	+2.7%pt
Passenger yield	*HK¢*	**66.1**	60.4	+9.4%
On-time performance (passenger)	*%*	**75.1**	79.9	-4.8%pt
Cathay Cargo				
Cargo revenue	*HK$M*	**13,806**	11,141	+23.9%
Available freight tonne kilometres (AFTK)	*Million*	**7,626**	7,336	+4.0%
Revenue freight tonne kilometres (RFTK)	*Million*	**4,514**	4,302	+4.9%
Cargo revenue per AFTK	*HK$*	**1.81**	1.52	+19.1%
Cargo carried	*'000 Tonnes*	**869**	801	+8.5%
Cargo load factor	*%*	**59.2**	58.6	+0.6%pt
Cargo yield	*HK$*	**3.06**	2.59	+18.1%
HK Express				
Passenger revenue	*HK$M*	**4,139**	3,004	+37.8%
Available seat kilometres (ASK)	*Million*	**9,426**	8,810	+7.0%
Revenue passenger kilometres (RPK)	*Million*	**7,623**	6,947	+9.7%
Passenger revenue per ASK	*HK¢*	**43.9**	34.1	+28.7%
Revenue passengers carried	*'000*	**4,163**	3,791	+9.8%
Passenger load factor	*%*	**80.9**	78.9	+2.0%pt
Passenger yield	*HK¢*	**54.3**	43.2	+25.7%
On-time performance	*%*	**85.4**	87.1	-1.7%pt

* Cost per ATK represents total operating costs divided by ATK for the period.
Refer to Glossary on pages 78 and 79 for definitions.

STRATEGIC UPDATES

In the first half of 2026, the Cathay group focused on enhancing customer service and strengthening Hong Kong's position as a global aviation hub. Key initiatives included increasing flight frequencies, expanding the network and further elevating customer experience. Passenger services to Seattle were launched, strengthening the group's presence in North America. In addition, Cathay Pacific announced plans to commence direct services to Almaty, Kazakhstan's commercial and cultural capital, in the first quarter of 2027, positioning Cathay Pacific as the only airline offering direct connectivity between Hong Kong and Kazakhstan.

Cathay Pacific reopened The Wing, First at Hong Kong International Airport, its newly redesigned flagship lounge, marking a significant milestone in the evolution of its premium lounge offering. By the end of 2026, Cathay Pacific will introduce Aria Studio, a new fully flat business class cabin onboard its regional A330-300 aircraft, further enhancing its cabin proposition.

In February 2026, the Cathay group completed the buy-back of Qatar Airways' approximately 9.6% shareholding. In April 2026, the Cathay group issued its inaugural Hong Kong dollar bond. The issuance was upsized from an initial HK$2.08 billion to HK$2.88 billion in response to strong demand, representing the largest Hong Kong dollar public bond issuance by a Hong Kong-based non-public sector company.

In May 2026, the Cathay group exercised purchase rights for two additional Airbus A350F freighters, increasing its total commitment to eight aircraft. This investment will strengthen Hong Kong's position as a leading global air cargo hub. In June 2026, Air China announced the issuance of new shares. As a result, the Cathay group's equity interest in Air China was diluted from 15.09% to 12.85%. The Cathay group will continue to equity account for its interest in Air China.

The Cathay group continued to support aviation decarbonisation by advancing its sustainable aviation fuel (SAF) initiatives. Its Corporate SAF Programme recorded strong growth, with committed SAF volumes increasing year on year, supported by an expanding portfolio of corporate partners. The Cathay group also continued to scale SAF usage through partnerships with global fuel suppliers and customers.

MARKET THEMES

Aviation passenger and cargo markets experienced solid demand in the first half of 2026, supported by the continued recovery in global travel and resilient trade flows across Asia. Outbound traffic from Hong Kong and the Greater Bay Area remained robust, while cargo demand benefitted from strong export activity, especially in technology-related sectors and other higher-value shipments. Geopolitical developments in the Middle East disrupted traditional aviation and air cargo routings, leading to shifts in capacity and demand towards alternative hubs such as Hong Kong. These favourable demand conditions were partly offset by significant cost pressures and operational challenges. In particular, jet fuel prices rose sharply during the period, driven by geopolitical tensions.

RESULTS SUMMARY

Following a strong start and robust performance in the first quarter, conditions became considerably more challenging in the second quarter. The surge in jet fuel prices due to the situation in the Middle East exerted considerable cost pressure on the business. In response, the Cathay group implemented measures to mitigate some of the increased cost, including adjustments to passenger and cargo fuel surcharges.

The Cathay group's attributable profit to shareholders on a 100% basis was HK$6,243 million in the first half of 2026 (2025 first half: profit of HK$3,651 million). This includes non-recurring items of HK$953 million, mainly arising from the dilution of the Cathay group's equity interest in Air China. Excluding non-recurring items, Cathay Pacific Airways reported a profit after tax of HK$4,530 million in the first half of 2026 (2025 first half: profit of HK$4,030 million). The share of profits from subsidiaries was HK$350 million (2025 first half: loss of HK$198 million), and the share of profits from associates was HK$410 million (2025 first half: loss of HK$181 million).

Cathay Group – Fleet Profile[(i)]

At 30th June 2026, the total number of aircraft in the Cathay group's fleets was 235.

Aircraft type	Number at 30th June 2026				Average age	Orders[(iii)(ix)]				Expiry of leases without asset transfer[(ii)]					
		Leased[(ii)]													
	Owned	With asset transfer	Without asset transfer	**Total**		26	27	28 and beyond	**Total**	26	27	28	29	30	31 and beyond
Cathay Pacific Airways (Passenger aircraft):															
A321neo	5	6	5	**16**	3.6	3[(iv)]	2[(iv)]	3[(iv)]	**8**						5
A330-300	42		1	**43**	17.8							1			
A330-900								30	**30**						
A350-900	20	8	2	**30**	8.2							2			
A350-1000	11	7		**18**	6.6										
777-300	17			**17**	24.7										
777-300ER	26		9	**35**	13.7										9
777-9							6	29	**35**						
Cathay Pacific Airways (Freighter):															
A350F								8[(v)]	**8**						
747-400ERF	6			**6**	17.5										
747-8F	14			**14**	13.4										
Total	141	21	17	**179**	13.3	3	8	70	**81**	-	-	3	-	-	14
HK Express:															
A320-200	3[(vi)]		3	**6**	18.3							2	1		
A320-200neo			10	**10**	7.3	2[(iv)(vii)]	2[(iv)(vii)]	4[(iv)(vii)]	**8**			2	2	1	5
A321-200	2[(vi)]		8	**10**	11.3										8
A321-200neo	7[(vi)]	9[(vi)]		**16**	1.8	3[(iv)(vii)]	11[(iv)(vii)]	2[(iv)(vii)]	**16**						
Total	12	9	21	**42**	7.7	5	13	6	**24**	-	-	4	3	1	13
Air Hong Kong[(viii)]:															
A330-243F			4	**4**	12.4					2				2	
A330-300P2F			10	**10**	14.7					3		4	3		
Total	-	-	14	**14**	14.1	-	-	-	**-**	5	-	4	3	2	-
Grand total	**153**	**30**	**52**	**235**	**12.3**	**8**	**21**	**76**	**105**	**5**	**-**	**11**	**6**	**3**	**27**

Notes:

(i) The table does not reflect aircraft movements after 30th June 2026.

(ii) Leases without asset transfer components are accounted for in a similar manner to leases with asset transfer components under accounting standards. The majority of leases without asset transfer components in the above table are within the scope of HKFRS 16 Leases (HKFRS 16).

(iii) The Cathay group believes that based on its available unrestricted liquidity as at 30th June 2026, as well as its ready access to both loan and debt capital markets, it will have sufficient financing capacity to fund this material investment in the fleet.

(iv) Final number subject to reallocation between Cathay Pacific Airways and HK Express.

(v) The Cathay group exercised purchase rights to acquire two A350F aircraft in May 2026.

(vi) The aircraft are sub-leased to HK Express from Cathay Pacific Airways.

(vii) Final split between Airbus A320-200neo and A321-200neo is subject to adjustment in accordance with future operational requirements.

(viii) The contractual arrangements relating to the freighters operated by Air Hong Kong do not constitute leases in accordance with HKFRS 16.

(ix) The Cathay group also has the right to acquire 87 additional aircraft.

Passenger Services

Cathay Pacific

Passenger revenue increased by 26% to HK$43,203 million in the first half of 2026 compared with the first half of 2025. 16.0 million passengers were carried in the first half of the year, an average of around 88,400 passengers per day, 17.5% more than in the first half of 2025.

HK Express

HK Express reported a loss in the first half of 2026; however, the airline demonstrated substantial improvement in its financial results, indicating positive momentum and progress towards a turnaround in performance.

Cargo Services

Cathay Cargo

Cargo revenue for the first half of 2026 was HK$13,806 million, an increase of 24% compared with the same period in 2025, reflecting increased cargo volumes and higher yield. Total tonnage increased by 9% to 869 thousand tonnes.

Cathay Cargo's first-half performance was boosted by the carriage of high value technology products to support the data centre industry and AI boom.

Air Hong Kong

Air Hong Kong reported a higher profit in the first half of 2026, reflecting the strong demand for air cargo services across Asia.

Operating Costs

Net fuel costs for Cathay Pacific Airways increased by HK$7,909 million (or 59%) compared with the first half of 2025. Non-fuel costs increased by 13% to HK$35,674 million.

Air China and Air China Cargo

The Cathay group's share of the results of Air China and Air China Cargo is based on their financial statements drawn up three months in arrears. Consequently, Cathay group's 2026 interim results include Air China's and Air China Cargo's results for the six months ended 31st March 2026.

In June 2026, the Cathay group's interest in Air China was diluted from 15.09% to 12.85%, after Air China's issuance of approximately 3 billion of new 'A' shares to specific investors.

Results for Air China improved in the six months ended 31st March 2026 due to higher capacity deployment, stronger revenue generation, improved yield quality and disciplined cost control, partly offset by elevated jet fuel prices.

Results for Air China Cargo, in which the Cathay group had a 21.01% interest at 30th June 2026, were stable as compared with the first half of 2025.

OUTLOOK

Summer travel demand going into the third quarter is looking strong. The Cathay group remains cautiously optimistic for the rest of the year, subject to developments in the Middle East and other macroeconomic factors. The Cathay group remains on track to reach the 2026 passenger capacity growth target of approximately 10%. For cargo, the Cathay group is cautiously optimistic about the upcoming peak season and plans to add freighter services on trunk routes in line with the expected demand surge, while expanding freighter capacity through additional services operated by Air Hong Kong.

While jet fuel prices have come down from their peak in the second quarter, recently they have been increasing again due to the escalation of tensions in the Middle East. The impact of elevated fuel prices is expected to continue for the rest of the year, and the Cathay group will remain alert to the changing geopolitical and market situation.

The Cathay group's commitment to strengthen the Hong Kong international aviation hub continues, supported by planned investments of approximately HK$150 billion in the fleet, cabin and lounge products, and digital innovation.

Ronald Lam

Healthcare

DeltaHealth

The Group owns a 91.73% interest in DeltaHealth China Limited (DeltaHealth), a healthcare provider in the Chinese Mainland. DeltaHealth owns and operates Shanghai DeltaHealth Cardiovascular Hospital, which opened in 2016 and is the first wholly foreign-owned cardiovascular hospital in the Chinese Mainland, and DeltaWest Clinic, an outpatient clinic in the Changning district of Shanghai.

During the period, the Head of Cardiology, a key leadership position within one of the hospital's core clinical departments, transitioned to a permanent capacity, strengthening clinical oversight. Combined with sustained growth in patient volume and an expanded portfolio of procedure revenue streams, these developments have reinforced the hospital's service delivery framework and elevated the standard of patient care delivered.

Columbia China Healthcare

The Group has an associate investment in Columbia China Healthcare Co., Limited, which owns and operates three private hospitals and a senior housing facility in the Yangtze River Delta area.

New Frontier GBA Healthcare

The Group has an associate investment in New Frontier GBA Healthcare, under the entity SHH Core Holding Limited (SHH Core), which owns Shenzhen New Frontier United Family Hospital, a private hospital operated by United Family Healthcare, as well as HEAL Medical Group in Hong Kong and Hong Kong Integrated Oncology Centre.

Indonesia Healthcare Corporation (IHC)

The Group has a minority investment in IHC, a hospital group in Indonesia, through a mandatory convertible bond. IHC comprises 38 majority-owned hospitals and operates 67 clinics throughout Indonesia.

RESULTS SUMMARY

The attributable losses from the healthcare businesses were HK$137 million in the first half of 2026, compared with HK$130 million in the first half of 2025. The results for the prior period included a non-recurring gain of HK$31 million arising from the dilution of the Group's shareholding in SHH Core.

DeltaHealth's revenue was higher than in the first half of 2025, supported by sustained growth across its key clinical services, while losses narrowed because of effective cost management. Columbia China saw revenue growth driven by strong patient volumes at its flagship hospital, while revenue from its senior living business remained stable despite planned facility closures. SHH Core delivered an improved performance, led by robust growth at its Hong Kong clinic chains. IHC recorded revenue growth compared to the same period in 2025, although profitability did not keep pace due to ongoing cost pressures. Head office expenses rose, largely reflecting adverse foreign exchange movements.

OUTLOOK

With the investments described above, the Group has exposure to the healthcare sector in the Chinese Mainland and Indonesia. We have invested HK$3.1 billion (including committed investments) in the sector. While we seek further investment opportunities at reasonable valuations in the Chinese Mainland and in South East Asia, our primary near-term focus is on improving the operational performance of our existing investments.

David Cogman

Trading & Industrial

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Revenue			
Swire Resources	**1,119**	1,107	2,132
Taikoo Motors	**2,059**	2,396	4,769
Swire Foods	**445**	652	1,317
Swire Environmental Services	**72**	53	118
Total Revenue	**3,695**	4,208	8,336
Operating profits/(losses)			
Swire Resources	**35**	21	26
Taikoo Motors	**67**	57	22
Swire Foods	**13**	(9)	1
Swire Environmental Services	**12**	9	21
Central costs	**(2)**	(4)	9
Operating activities	**125**	74	79
Non-recurring items	**-**	-	119
Total operating profit	**125**	74	198
Attributable profits/(losses)			
Swire Resources	**26**	17	25
Taikoo Motors	**48**	37	2
Swire Foods	**6**	(16)	(18)
Swire Environmental Services	**10**	7	17
Central costs	**(2)**	(4)	9
Attributable profit (excluding non-recurring items)	**88**	41	35
Loss relating to disposal of interest in Qinyuan Bakery	**-**	-	(78)
Gain on disposal of a property and other assets at Taikoo Motors	**-**	-	197
Attributable profit (including non-recurring items)	**88**	41	154

RESULTS SUMMARY

The attributable profit of the trading & industrial businesses in the first half of 2026 was HK$88 million, compared with an attributable profit of HK$41 million in the first half of 2025.

Swire Resources

The attributable profit of Swire Resources in the first half of 2026 was HK$26 million, compared with an attributable profit of HK$17 million in the first half of 2025.

Revenue increased by 1%, reflecting growth in tourist arrivals to Hong Kong. Although gross profit remained broadly unchanged from the first half of 2025, attributable profit improved due to effective management of marketing and administrative costs, as well as lower leasing costs.

Taikoo Motors

The attributable profit of Taikoo Motors increased from HK$37 million in the first half of 2025 to HK$48 million in the first half of 2026.

Revenue declined by 14% and vehicle sales volume decreased by 10% year-on-year to 6,063 units. Despite continued weakness in market demand, profitability improved as inventory levels declined and pricing pressure moderated slightly.

Swire Foods

The Swire Foods group reported an attributable profit of HK$6 million for the first half of 2026, compared with an attributable loss of HK$16 million for the first half of 2025, due to the absence of losses from Qinyuan Bakery after its disposal in December 2025.

Taikoo Sugar recorded an attributable profit of HK$6 million in the first half of 2026, compared to a breakeven result in the first half of 2025. The increase in profit was due to improved operational efficiency as well as lower raw material costs. In addition, there were lower capital-related expenses following the completion of the Greater Bay Area production facility in 2025. Although weak market sentiment continues to affect the retail and food services business, Taikoo Sugar recorded an overall 7% increase in volume of sugar sold in the first half of 2026.

Swire Environmental Services

Swire Environmental Services reported an attributable profit of HK$10 million in the first half of 2026, compared with an attributable profit of HK$7 million in the first half of 2025.

Outlook

While local outbound travel and changing consumer spending patterns are expected to remain challenging in the second half of 2026, the continued recovery in visitor arrivals to Hong Kong and the resulting improvement in retail activity are expected to support sales growth and help mitigate the impact on Swire Resources' revenue and margin performance.

Taikoo Motors expects sales momentum to improve once new vehicle tariff rates are announced, although the timing of the announcement and its impact on performance remain subject to overall market conditions and the positioning of its brands.

Leveraging its 145th anniversary, Taikoo Sugar has launched brand campaigns in Hong Kong and the Chinese Mainland to rejuvenate the brand and deepen customer engagement. The business is repositioning Taikoo Sugar from a commodity supplier to a consumer-focused brand, better positioning Taikoo Sugar to navigate the challenging market environment.

The profit of Swire Environmental Services is expected to remain steady in the third quarter of 2026, and will decline after the expiration of its final waste transfer service contract in September 2026.

David Cogman

Financial Information Reviewed by Auditors

Additional information is provided in the following section to reconcile reported and underlying profit attributable to the Company's shareholders. These reconciling items principally adjust for the fair value movements on investment properties and the associated deferred tax in the Chinese Mainland, and for other deferred tax provisions in relation to investment properties. Amortisation of right-of-use assets classified as investment properties is charged to underlying profit.

		Six months ended 30th June		Year ended 31st December
	Note	**2026 HK$M**	2025 HK$M	2025 HK$M
Reported profit attributable to the Company's shareholders		**6,769**	**815**	**2,938**
Adjustments in respect of investment properties:				
Fair value (gains)/losses in respect of investment properties	(i)	**(23)**	4,674	7,731
Deferred tax on investment properties	(ii)	**160**	(44)	288
Fair value gains realised on sale of interests in investment properties	(iii)	**1,164**	1,001	2,195
Depreciation of investment properties occupied by the Group	(iv)	**16**	14	30
Amortisation of right-of-use assets reported under investment properties	(v)	**(41)**	(40)	(80)
Non-controlling interests' share of fair value movements less deferred tax		**(202)**	(944)	(1,729)
Underlying profit attributable to the Company's shareholders		**7,843**	5,476	11,373

Notes:

(i) This represents the fair value movements as shown in the Group's consolidated statement of profit or loss and the Group's share of fair value movements of joint venture and associated companies.

(ii) This represents deferred tax movements on the Group's investment properties, plus the Group's share of deferred tax movements on investment properties held by joint venture and associated companies. These comprise deferred tax on fair value movements on investment properties in the Chinese Mainland, and deferred tax provisions made in respect of investment properties held for the long term where it is considered that the liability will not reverse for some considerable time. It also includes certain tax adjustments arising from transfers of investment properties within the Group.

(iii) Prior to the implementation of HKAS 40, changes in the fair value of investment properties were recorded in the revaluation reserve rather than the consolidated statement of profit or loss. On sale, the fair value gains/(losses) were transferred from the revaluation reserve to the consolidated statement of profit or loss. The fair value gains realised on sale of interests in investment properties include historic fair value gains on the sale of properties that had previously been classified as investment properties.

(iv) Prior to the implementation of HKAS 40, no depreciation was charged on investment properties occupied by the Group.

(v) HKFRS 16 amends the definition of investment property under HKAS 40 to include properties held by lessees as right-of-use assets to earn rentals or for capital appreciation or both, and requires the Group to account for such right-of-use assets at their fair value. The amortisation of such right-of-use assets is charged to underlying profit.

Recurring underlying profit is provided below to show the effect of significant non-recurring items. This does not form part of the financial information reviewed by auditors.

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Underlying profit attributable to the Company's shareholders	**7,843**	5,476	11,373
Significant non-recurring items:			
Gain on disposals of interests in investment properties and properties held for development	**(199)**	(833)	(1,966)
(Gain)/loss on disposals of property, plant and equipment and investments	**(1,053)**	(69)	325
Net remeasurement and other adjustments in respect of acquisitions	**61**	58	72
Fair value loss of investments	**-**	80	75
Other charges/(reversal of impairment) in respect of property, plant and equipment and investments	**310**	-	(125)
Recurring underlying profit	**6,962**	4,712	9,754

Recurring underlying profit by division is provided below.

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Property	**3,883**	2,829	5,194
Beverages	**907**	861	1,390
Aviation			
HAECO group and others (Note)	**655**	553	1,150
Cathay group (Note)	**2,401**	1,642	4,374
Trading & Industrial	**88**	41	35
Head Office, Healthcare and others	**(972)**	(1,214)	(2,389)
Recurring underlying profit	**6,962**	4,712	9,754

Note: Including consolidation adjustments.

FINANCING

Summary of Cash Flows

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Net cash generated from businesses and investments			
Cash generated from operations	**9,217**	8,438	17,020
Dividends received	**2,145**	1,905	2,821
Net interest paid	**(1,360)**	(1,593)	(2,974)
Tax paid	**(1,059)**	(1,097)	(2,316)
Net cash used in investing activities	**(44)**	(1,492)	(1,068)
	8,899	6,161	13,483
Cash paid to shareholders and repayment of external debt			
(Capital returned to)/contribution from non-controlling interests	**(8)**	110	110
Purchase of non-controlling interests	**-**	(738)	(738)
Purchase of interest in a subsidiary through the settlement of put option	**-**	(570)	(570)
Repurchase of the Company's shares	**-**	(1,851)	(1,851)
Dividends paid	**(4,680)**	(4,451)	(6,587)
(Decrease)/increase in borrowings	**(4,746)**	5,583	(4,479)
Advances from associated companies	**463**	526	2,204
Principal elements of lease payments	**(545)**	(506)	(1,041)
	(9,516)	(1,897)	(12,952)
(Decrease)/increase in cash and cash equivalents	**(617)**	4,264	531

Changes in Financing

Financial Information Reviewed by Auditors
Analysis of Changes in Financing During the Period

	Six months ended 30th June 2026		Year ended 31st December 2025	
	Loans and bonds	**Lease liabilities**	Loans and bonds	Lease liabilities
	HK$M	**HK$M**	HK$M	HK$M
At 1st January	**88,436**	**5,126**	91,591	5,021
Loans drawn and refinancing	**14,950**	**-**	27,324	-
Repayment of loans and bonds	**(19,696)**	**-**	(31,803)	-
Principal elements of lease payments	**-**	**(545)**	-	(1,041)
New leases arranged during the period	**-**	**401**	-	1,061
Change in composition of the Group	**-**	**-**	-	(157)
Effect of exchange differences	**1,134**	**7**	1,215	123
Other non-cash movements	**(66)**	**(53)**	109	119
At 30th June/31st December	**84,758**	**4,936**	88,436	5,126

Sources of Finance

Financial Information Reviewed by Auditors

At 30th June 2026, committed loan facilities and debt securities amounted to HK$108,628 million, of which HK$23,552 million (22%) were undrawn. In addition, there were lease liabilities amounting to HK$4,936 million. The Group had undrawn uncommitted facilities totalling HK$11,577 million. Sources of gross borrowings at 30th June 2026 comprised:

	Available HK$M	Drawn HK$M	Undrawn expiring within one year HK$M	Undrawn expiring beyond one year HK$M	Total undrawn HK$M
Committed facilities					
Loans and bonds					
Bonds	**50,500**	**50,500**	**-**	**-**	**-**
Bank loans	**58,128**	**34,576**	**2,969**	**20,583**	**23,552**
Total committed facilities	**108,628**	**85,076**	**2,969**	**20,583**	**23,552**
Uncommitted facilities					
Bank loans and overdrafts	**11,577**	**-**	**11,577**	**-**	**11,577**
Total	**120,205**	**85,076**	**14,546**	**20,583**	**35,129**

Note: The figures above are stated before unamortised loan fees of HK$318 million.

The Group had bank balances and short-term deposits of HK$22,247 million at 30th June 2026 compared to HK$23,172 million at 31st December 2025.

The Group maintains immediate access to committed funds to meet its refinancing for the following nine months on a rolling basis and capital commitments for the following 12 months on a rolling basis.

Maturity Profile and Refinancing

The weighted average term and cost of the Group's debt is:

	30th June		31st December
	2026	2025	2025
Weighted average term of debt[(i)]	**3.2 years**	3.0 years	3.2 years
Weighted average cost of debt[(ii)]	**3.4%**	3.7%	3.6%

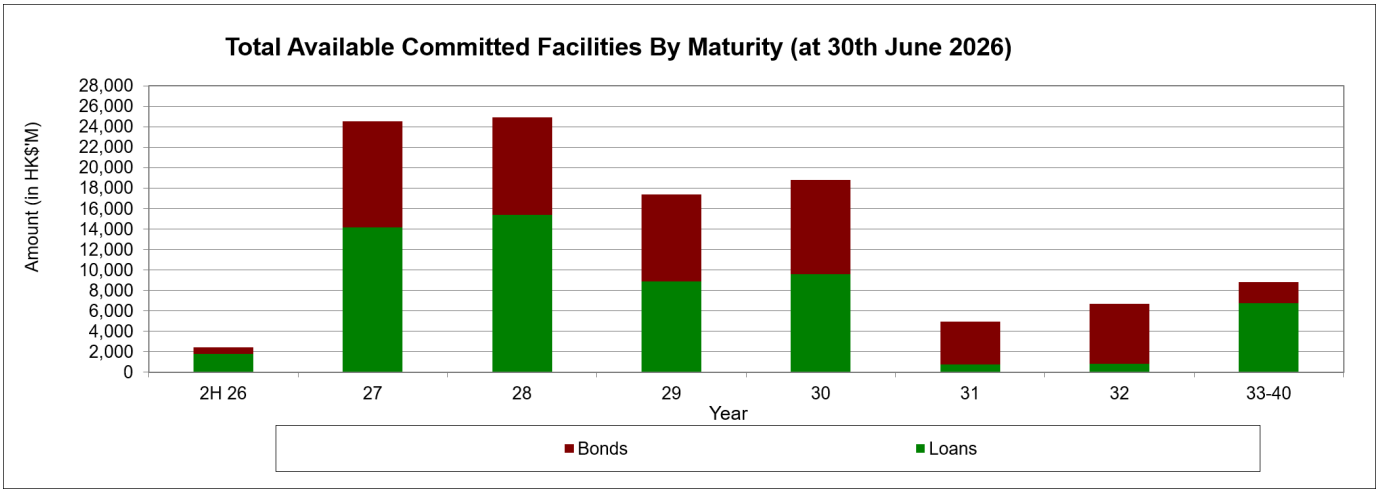
Notes:

(i) The calculation of weighted average term of debt includes project loan amortisation. The 2025 figures have been re-presented to provide a like-for-like comparison.

(ii) On a gross debt basis.

During the period and as of the reporting date, none of the covenants have been breached.

The maturity profile of the Group's available committed loan facilities and debt securities is set out below:



Financial Information Reviewed by Auditors

Gross Borrowings and Lease Liabilities Maturity Profile

	30th June 2026					31st December 2025				
	Loans and bonds HK$M	**%**	**Lease liabilities HK$M**	**%**	**Total HK$M**	Loans and bonds HK$M	%	Lease liabilities HK$M	%	Total HK$M
Within one year	**11,763**	**14%**	**883**	**18%**	**12,646**	17,166	19%	938	18%	18,104
Between one and two years	**22,306**	**26%**	**648**	**13%**	**22,954**	16,227	18%	652	13%	16,879
Between two and five years	**39,242**	**46%**	**1,402**	**28%**	**40,644**	43,947	50%	1,334	26%	45,281
Over five years	**11,447**	**14%**	**2,003**	**41%**	**13,450**	11,096	13%	2,202	43%	13,298
Total	**84,758**	**100%**	**4,936**	**100%**	**89,694**	88,436	100%	5,126	100%	93,562

Currency Profile

An analysis of the carrying amounts of gross borrowings and lease liabilities by currency (after cross-currency swaps) is shown below:

	30th June 2026					31st December 2025				
	Loans and bonds HK$M	**%**	**Lease liabilities HK$M**	**%**	**Total HK$M**	Loans and bonds HK$M	%	Lease liabilities HK$M	%	Total HK$M
Currency										
Hong Kong dollar	**58,421**	**69%**	**2,229**	**45%**	**60,650**	59,940	68%	2,357	46%	62,297
Renminbi	**26,337**	**31%**	**794**	**16%**	**27,131**	28,496	32%	777	15%	29,273
United States dollar	**-**	**-**	**478**	**10%**	**478**	-	-	475	9%	475
Others	**-**	**-**	**1,435**	**29%**	**1,435**	-	-	1,517	30%	1,517
Total	**84,758**	**100%**	**4,936**	**100%**	**89,694**	88,436	100%	5,126	100%	93,562

Finance Charges

Financial Information Reviewed by Auditors

At 30th June 2026, 75% of the Group's gross borrowings were on a fixed rate basis and 25% were on a floating rate basis (31st December 2025: 73% and 27% respectively). Interest charged and earned was as follows:

	Six months ended 30th June		Year ended 31st December
	2026 HK$M	2025 HK$M	2025 HK$M
Interest charged			
Bank loans and overdrafts	**558**	826	1,451
Other loans and bonds	**857**	859	1,752
Net fair value gains on derivative instruments			
Cross-currency and interest rate swaps: cash flow hedges, transferred from other comprehensive income	**(26)**	(14)	(14)
Cross-currency swaps: others	**-**	(1)	(1)
Amortised loan fees – loans and bonds at amortised cost	**60**	64	134
	1,449	1,734	3,322
Lease liabilities	**94**	104	204
Gains on the movement in the fair value of the liabilities in respect of put options over non-controlling interests in subsidiary companies	**-**	(74)	(74)
Other financing costs	**134**	88	159
Capitalised on			
Investment properties	**(92)**	(185)	(307)
Properties for sale	**(90)**	(171)	(282)
Hotels	**(3)**	-	-
	1,492	1,496	3,022
Less: interest income			
Short-term deposits and bank balances	**201**	215	441
Other loans and investments	**61**	103	169
	262	318	610
Net finance charges	**1,230**	1,178	2,412

The amount transferred from other comprehensive income in respect of cash flow hedges for the six months ended 30th June 2026 included HK$25 million (30th June 2025: HK$20 million; year ended 31st December 2025: HK$37 million) relating to currency basis.

Gearing Ratio and Interest Cover

	30th June		31st December
	2026	2025	2025
Gearing ratio[(i)]	**19.3%**	22.7%	20.6%
Gearing ratio – including lease liabilities[(ii)]	**20.9%**	24.5%	22.3%
Underlying cash interest cover – times	**5.7**	4.6	4.3

Notes:

(i) Refer to Glossary on pages 78 and 79 for definition.

(ii) Lease liabilities amounted to HK$4,936 million at 30th June 2026 and HK$5,126 million at 31st December 2025 (refer to note 23 to the financial statements).

Debt in Joint Venture and Associated Companies

In accordance with HKFRS Accounting Standards, the net debt of Swire Pacific reported in the consolidated statement of financial position does not include the share of net debt in its joint venture and associated companies. These companies had the following net debt positions at 30th June 2026 and 31st December 2025:

	Total net debt/(cash) of joint venture and associated companies		Portion of net debt/(cash) shared by the Group		Debt guaranteed by Swire Pacific or its subsidiaries	
	30th June 2026	31st December 2025	**30th June 2026**	31st December 2025	**30th June 2026**	31st December 2025
	HK$M	HK$M	**HK$M**	HK$M	**HK$M**	HK$M
Property	**16,587**	17,915	**7,116**	7,415	**2,743**	2,849
Beverages	**(74)**	(399)	**(37)**	(204)	**-**	-
Aviation						
HAECO group	**1,445**	1,059	**809**	609	**-**	-
Cathay group	**22,063**	20,136	**9,955**	8,677	**-**	-
Trading & Industrial	**(35)**	(34)	**(14)**	(14)	**-**	-
Head Office, Healthcare and others	**1,121**	1,168	**166**	172	**-**	-
	41,107	39,845	**17,995**	16,655	**2,743**	2,849

If the share of net debt in joint venture and associated companies were to be added to the Group's net debt, gearing would rise to 24.9% at 30th June 2026 (31st December 2025: 25.9%).

The lease liabilities of these companies at 30th June 2026 and 31st December 2025 were as follows:

	Total lease liabilities of joint venture and associated companies		Portion of lease liabilities shared by the Group	
	30th June 2026	31st December 2025	**30th June 2026**	31st December 2025
	HK$M	HK$M	**HK$M**	HK$M
Property	**259**	262	**107**	109
Beverages	**24**	40	**11**	16
Aviation				
HAECO group	**81**	86	**40**	43
Cathay group	**25,204**	26,676	**11,372**	11,495
Head Office, Healthcare and others	**84**	111	**13**	17
	25,652	27,175	**11,543**	11,680

pwc 羅兵咸永道

Report on Review of Condensed Interim Financial Statements

To the Board of Directors of Swire Pacific Limited
(incorporated in Hong Kong with limited liability)

Introduction

We have reviewed the condensed interim financial statements set out on pages 45 to 73, which comprise the consolidated statement of financial position of Swire Pacific Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2026 and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Directors of the Company are responsible for the preparation and presentation of these condensed interim financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial statements of the Group are not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 6th August 2026

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

Swire Pacific Limited
Consolidated Statement of Profit or Loss
for the six months ended 30th June 2026 - unaudited

	Note	(Unaudited) Six months ended 30th June 2026 HK$M	2025 HK$M	(Audited) Year ended 31st December 2025 HK$M
Revenue	4	**49,446**	45,774	90,467
Cost of sales		**(31,968)**	(28,499)	(56,728)
Gross profit		**17,478**	17,275	33,739
Distribution costs		**(6,756)**	(6,639)	(13,253)
Administrative expenses		**(4,377)**	(4,799)	(9,609)
Other operating expenses		**(178)**	(168)	(272)
Other net gains	5	**624**	197	538
Gain/(loss) on disposals of subsidiary companies	31	**140**	(121)	(616)
Change in fair value of investment properties		**562**	(3,884)	(6,073)
Operating profit		**7,493**	1,861	4,454
Finance charges		**(1,492)**	(1,496)	(3,022)
Finance income		**262**	318	610
Net finance charges	7	**(1,230)**	(1,178)	(2,412)
Share of profits/(losses) of joint venture companies		**85**	(259)	(864)
Share of profits of associated companies		**2,902**	1,650	4,658
Profit before taxation		**9,250**	2,074	5,836
Taxation	8	**(1,459)**	(1,103)	(2,341)
Profit for the period		**7,791**	971	3,495
Profit for the period attributable to:				
The Company's shareholders		**6,769**	815	2,938
Non-controlling interests		**1,022**	156	557
		7,791	971	3,495
Underlying profit attributable to the Company's shareholders	9	**7,843**	5,476	11,373
		HK$	HK$	HK$
Earnings per share from profit attributable to the Company's shareholders:	11			
'A' share – basic		**5.02**	0.60	2.17
'B' share – basic		**1.00**	0.12	0.43
'A' share – diluted		**5.02**	0.56	2.11
'B' share – diluted		**1.00**	0.11	0.42

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

Swire Pacific Limited
Consolidated Statement of Other Comprehensive Income
for the six months ended 30th June 2026 - unaudited

	(Unaudited) Six months ended 30th June		(Audited) Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Profit for the period	**7,791**	971	3,495
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of property previously occupied by the Group			
losses recognised during the period	**(36)**	-	(86)
Defined benefit plans			
remeasurement gains recognised during the period	**-**	-	149
deferred tax	**-**	-	(24)
Changes in the fair value of equity investments at fair value through other comprehensive income			
gains recognised during the period	**21**	-	59
deferred tax	**(3)**	(3)	(4)
Share of other comprehensive income/(loss) of joint venture and associated companies	**6**	(9)	56
Net translation differences	**132**	749	1,048
	120	737	1,198
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges			
gains/(losses) recognised during the period	**323**	(72)	(346)
transferred to net finance charges	**(26)**	(14)	(14)
transferred to operating profit	**(78)**	(302)	(46)
deferred tax	**(31)**	66	40
Share of other comprehensive income of joint venture and associated companies			
recognised during the period	**2,153**	237	928
reclassified to profit or loss on disposal	**68**	-	-
Net translation differences	**1,303**	2,016	2,702
	3,712	1,931	3,264
Other comprehensive income for the period, net of tax	**3,832**	2,668	4,462
Total comprehensive income for the period	**11,623**	3,639	7,957
Total comprehensive income attributable to:			
The Company's shareholders	**10,288**	2,629	6,149
Non-controlling interests	**1,335**	1,010	1,808
	11,623	3,639	7,957

The above consolidated statement of other comprehensive income should be read in conjunction with the accompanying notes.

Swire Pacific Limited
Consolidated Statement of Financial Position
at 30th June 2026 - unaudited

	Note	(Unaudited) 30th June 2026 HK$M	(Audited) 31st December 2025 HK$M
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	**25,727**	24,943
Investment properties	13	**271,112**	267,756
Intangible assets	14	**31,745**	32,114
Right-of-use assets	15	**9,020**	9,207
Properties held for development		**61**	60
Joint venture companies	16	**28,058**	27,433
Loans due from joint venture companies	16	**13,344**	13,269
Associated companies	17	**38,940**	37,707
Loans due from associated companies	17	**618**	643
Investments at fair value		**1,574**	1,552
Other receivables and other non-current assets	20	**457**	487
Derivative financial instruments	19	**123**	1
Deferred tax assets	24	**1,084**	1,009
Retirement benefit assets		**271**	294
		422,134	416,475
Current assets			
Properties for sale		**14,193**	15,448
Stocks and work in progress		**8,114**	8,455
Contract assets		**1,576**	1,067
Trade and other receivables	20	**12,886**	11,308
Taxation receivable		**427**	427
Derivative financial instruments	19	**10**	61
Bank balances and short-term deposits		**22,247**	23,172
		59,453	59,938
Assets classified as held for sale	21	**451**	-
		59,904	59,938
Current liabilities			
Trade and other payables	22	**38,541**	36,999
Contract liabilities		**6,131**	5,569
Taxation payable		**902**	561
Derivative financial instruments	19	**196**	14
Long-term loans and bonds due within one year		**11,763**	17,166
Lease liabilities due within one year	23	**883**	938
		58,416	61,247
Net current assets/(liabilities)		**1,488**	(1,309)
Total assets less current liabilities		**423,622**	415,166
Non-current liabilities			
Long-term loans and bonds		**72,995**	71,270
Long-term lease liabilities	23	**4,053**	4,188
Derivative financial instruments	19	**411**	650
Other payables	22	**1,457**	1,625
Deferred tax liabilities	24	**21,270**	20,825
Retirement benefit liabilities		**346**	373
		100,532	98,931
NET ASSETS		**323,090**	316,235
EQUITY			
Share capital	25	**1,294**	1,294
Reserves	26	**265,024**	258,283
Equity attributable to the Company's shareholders		**266,318**	259,577
Non-controlling interests	27	**56,772**	56,658
TOTAL EQUITY		**323,090**	316,235

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Swire Pacific Limited
Consolidated Statement of Cash Flows
for the six months ended 30th June 2026 - unaudited

	Note	(Unaudited) Six months ended 30th June 2026 HK$M	2025 HK$M	(Audited) Year ended 31st December 2025 HK$M
Operating activities				
Cash generated from operations		**9,217**	8,438	17,020
Interest paid		**(1,528)**	(1,881)	(3,609)
Interest received		**168**	288	635
Tax paid		**(1,059)**	(1,097)	(2,316)
		6,798	5,748	11,730
Dividends received from joint venture and associated companies		**2,145**	1,905	2,821
Net cash generated from operating activities		**8,943**	7,653	14,551
Investing activities				
Purchase of property, plant and equipment and right-of-use assets		**(1,894)**	(2,646)	(5,595)
Additions of investment properties		**(1,159)**	(1,080)	(1,958)
Purchase of intangible assets		**(45)**	(38)	(109)
Proceeds from disposals of property, plant and equipment and right-of-use assets		**129**	545	1,409
Proceeds from disposals of investment properties		**3**	-	872
Proceeds from disposals of subsidiary companies, net of cash disposed of	31	**356**	3,908	5,127
Proceeds from disposals of associated companies		**1,788**	-	-
Proceeds from disposals of investments at fair value		**508**	217	1,138
Payment for acquisition of subsidiary companies, net of cash acquired		**-**	(342)	(498)
Purchase of shares in associated companies		**(26)**	-	-
Equity to joint venture companies		**(329)**	(763)	(942)
Return of equity from a joint venture company		**32**	-	-
Return of equity from an associated company		**-**	-	339
Purchase of investments at fair value		**(524)**	(243)	(632)
Loans to joint venture companies		**(17)**	(84)	(108)
Loans to associated companies		**-**	-	(140)
Repayment of loans by joint venture companies		**224**	205	1,335
Repayment of loans by associated companies		**34**	76	5
Advances from/(to) joint venture companies		**84**	(260)	(340)
Receipt of deposits maturing after more than three months		**2,071**	1,041	3,306
Placement of deposits maturing after more than three months		**(1,274)**	(2,024)	(4,273)
Initial leasing costs incurred		**(5)**	(4)	(4)
Net cash used in investing activities		**(44)**	(1,492)	(1,068)
Net cash inflow before financing activities		**8,899**	6,161	13,483
Financing activities				
Loans drawn and refinancing		**14,950**	19,800	27,324
Repayment of loans and bonds		**(19,696)**	(14,217)	(31,803)
Advances from associated companies		**463**	526	2,204
Principal elements of lease payments		**(545)**	(506)	(1,041)
		(4,828)	5,603	(3,316)
(Capital returned to)/contribution from non-controlling interests		**(8)**	110	110
Purchase of non-controlling interests		**-**	(738)	(738)
Purchase of interest in a subsidiary through the settlement of put option		**-**	(570)	(570)
Repurchase of the Company's shares		**-**	(1,851)	(1,851)
Dividends paid to the Company's shareholders		**(3,372)**	(2,866)	(4,602)
Dividends paid to non-controlling interests		**(1,308)**	(1,585)	(1,985)
Net cash used in financing activities		**(9,516)**	(1,897)	(12,952)
(Decrease)/increase in cash and cash equivalents		**(617)**	4,264	531
Cash and cash equivalents at 1st January		**20,966**	19,821	19,821
Effect of exchange differences		**468**	513	614
Cash and cash equivalents at end of the period		**20,817**	24,598	20,966
Represented by:				
Bank balances and short-term deposits maturing within three months		**20,817**	24,598	20,966

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Swire Pacific Limited
Consolidated Statement of Changes in Equity
for the six months ended 30th June 2026 - unaudited

	Attributable to the Company's shareholders					
	Share capital HK$M	**Revenue reserve HK$M**	**Other reserves HK$M**	**Total HK$M**	**Non-controlling interests HK$M**	**Total equity HK$M**
At 1st January 2026	**1,294**	**258,950**	**(667)**	**259,577**	**56,658**	**316,235**
Profit for the period	**-**	**6,769**	**-**	**6,769**	**1,022**	**7,791**
Other comprehensive income	**-**	**49**	**3,470**	**3,519**	**313**	**3,832**
Total comprehensive income for the period	**-**	**6,818**	**3,470**	**10,288**	**1,335**	**11,623**
Capital returned to non-controlling interests	**-**	**-**	**-**	**-**	**(8)**	**(8)**
Dividends paid	**-**	**(3,372)**	**-**	**(3,372)**	**(1,353)**	**(4,725)**
Change in composition of the Group	**-**	**(175)**	**-**	**(175)**	**140**	**(35)**
Transfer	**-**	**120**	**(120)**	**-**	**-**	**-**
At 30th June 2026 (unaudited)	**1,294**	**262,341**	**2,683**	**266,318**	**56,772**	**323,090**

	Attributable to the Company's shareholders					
	Share capital HK$M	Revenue reserve HK$M	Other reserves HK$M	Total HK$M	Non-controlling interests HK$M	Total equity HK$M
At 1st January 2025	1,294	260,696	(3,690)	258,300	60,367	318,667
Profit for the period	-	815	-	815	156	971
Other comprehensive (loss)/income	-	(9)	1,823	1,814	854	2,668
Total comprehensive income for the period	-	806	1,823	2,629	1,010	3,639
Increase in share of net assets of subsidiary companies	-	-	-	-	193	193
Derecognised upon disposal of subsidiary companies	-	-	-	-	(1,370)	(1,370)
Repurchase of the Company's shares	-	(1,847)	-	(1,847)	-	(1,847)
Dividends paid	-	(2,849)	-	(2,849)	(1,634)	(4,483)
Change in composition of the Group	-	1,651	-	1,651	(2,360)	(709)
At 30th June 2025 (unaudited)	1,294	258,457	(1,867)	257,884	56,206	314,090

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. Segment Information

(a) Analysis of Consolidated Statement of Profit or Loss

Six months ended 30th June 2026	External revenue HK$M	Inter-segment revenue HK$M	Operating profit/ (loss) HK$M	Finance charges HK$M	Finance income HK$M	Share of profits/ (losses) of joint venture companies HK$M	Share of profits/ (losses) of associated companies HK$M	Tax (charge)/ credit HK$M	Profit/ (loss) for the period HK$M	Profit/(loss) attributable to the Company's shareholders HK$M	Underlying profit/(loss) attributable to the Company's shareholders HK$M
Property											
Property investment	6,666	27	4,559	(664)	103	419	(3)	(780)	3,634	3,015	3,069
Change in fair value of investment properties	-	-	562	-	-	(674)	69	(94)	(137)	(125)	-
Property trading	2,200	-	113	-	13	17	-	(9)	134	114	1,009
Hotels	520	-	(4)	-	-	(15)	22	3	6	4	4
	9,386	**27**	**5,230**	**(664)**	**116**	**(253)**	**88**	**(880)**	**3,637**	**3,008**	**4,082**
Beverages											
Chinese Mainland	14,224	-	1,004	(16)	15	66	-	(272)	797	727	727
Hong Kong	1,231	1	69	(1)	-	-	-	(10)	58	58	58
Taiwan	1,204	-	79	(1)	1	-	-	(18)	61	61	61
Vietnam and Cambodia	2,134	-	96	(2)	49	-	-	(37)	106	98	98
Thailand and Laos[(i)]	4,508	-	239	(59)	22	1	-	(72)	131	34	34
Net central costs and others	9	-	(156)	(1)	3	-	-	13	(141)	(132)	(132)
	23,310	**1**	**1,331**	**(80)**	**90**	**67**	**-**	**(396)**	**1,012**	**846**	**846**
Aviation											
HAECO group	12,875	-	820	(68)	24	270	-	(156)	890	653	653
Cathay group[(ii)]	-	-	-	-	-	-	2,826	-	2,826	2,826	2,826
Others	-	-	(7)	-	-	1	8	-	2	2	2
	12,875	**-**	**813**	**(68)**	**24**	**271**	**2,834**	**(156)**	**3,718**	**3,481**	**3,481**
Trading & Industrial											
Swire Resources	1,119	-	35	(6)	3	-	-	(6)	26	26	26
Taikoo Motors	2,059	-	67	(7)	-	-	-	(12)	48	48	48
Swire Foods	406	39	13	-	-	-	-	(7)	6	6	6
Swire Environmental Services	72	-	12	-	-	-	-	(2)	10	10	10
Central costs	-	-	(2)	-	-	-	-	-	(2)	(2)	(2)
	3,656	**39**	**125**	**(13)**	**3**	**-**	**-**	**(27)**	**88**	**88**	**88**
Head Office, Healthcare and others											
Healthcare and others	214	-	(105)	(24)	1	-	(20)	-	(148)	(138)	(138)
Net income/(expenses)[(iii)]	5	36	99	(653)	38	-	-	-	(516)	(516)	(516)
	219	**36**	**(6)**	**(677)**	**39**	**-**	**(20)**	**-**	**(664)**	**(654)**	**(654)**
Inter-segment elimination	**-**	**(103)**	**-**	**10**	**(10)**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**49,446**	**-**	**7,493**	**(1,492)**	**262**	**85**	**2,902**	**(1,459)**	**7,791**	**6,769**	**7,843**

Notes:

Sales between business segments are accounted for at competitive market prices charged to unaffiliated customers for similar goods and services. Interest charged by the Head Office to the business segments is based on market interest rates and the Group's cost of debt.

(i) The put option expense and exchange loss on bank balances in respect of TNCC of HK$34 million was included under "operating profit/(loss)".

(ii) After the share issuance of Air China in June 2026, the Cathay group's equity interest in Air China was reduced from 15.09% to 12.85%. Gain on deemed disposal of interest in Air China under share of profits of the Cathay group was HK$646 million (HK$1,432 million on a 100% basis). The gain on disposal of interest in an associated company under share of profits of the Cathay group was HK$98 million (HK$207 million on a 100% basis).

(iii) The gain on disposal of interest in the Cathay group from 47.64% to 45.12% included under "operating profit/(loss)" was HK$318 million.

1. Segment Information (continued)

(a) Analysis of Consolidated Statement of Profit or Loss (continued)

Six months ended 30th June 2025	External revenue HK$M	Inter-segment revenue HK$M	Operating profit/ (loss) HK$M	Finance charges HK$M	Finance income HK$M	Share of profits/ (losses) of joint venture companies HK$M	Share of profits/ (losses) of associated companies HK$M	Tax (charge)/ credit HK$M	Profit/ (loss) for the period HK$M	Profit/(loss) attributable to the Company's shareholders HK$M	Underlying profit/(loss) attributable to the Company's shareholders HK$M
Property											
Property investment	6,552	24	3,793	(539)	115	384	(3)	(499)	3,251	2,720	3,375
Change in fair value of investment properties	-	-	(3,884)	-	-	(866)	37	83	(4,630)	(3,882)	-
Property trading	1,706	-	511	-	21	(95)	2	(202)	237	201	325
Hotels	441	-	(53)	(4)	-	(11)	13	9	(46)	(38)	(38)
	8,699	**24**	**367**	**(543)**	**136**	**(588)**	**49**	**(609)**	**(1,188)**	**(999)**	**3,662**
Beverages											
Chinese Mainland	13,031	-	800	(19)	16	74	6	(236)	641	588	588
Hong Kong	1,143	1	70	(2)	-	-	-	(7)	61	61	61
Taiwan	1,126	-	57	(1)	1	-	-	(14)	43	43	43
Vietnam and Cambodia	2,041	-	117	(2)	43	-	-	(42)	116	113	113
Thailand and Laos[(i)]	4,165	-	133	(29)	69	1	-	(45)	129	47	47
Net central costs and others	8	-	(64)	(2)	1	-	-	8	(57)	(49)	(49)
	21,514	**1**	**1,113**	**(55)**	**130**	**75**	**6**	**(336)**	**933**	**803**	**803**
Aviation											
HAECO group	11,201	-	779	(91)	31	252	-	(138)	833	599	599
Cathay group	-	-	-	-	-	-	1,642	-	1,642	1,642	1,642
Others	-	-	(15)	-	-	1	-	-	(14)	(8)	(8)
	11,201	**-**	**764**	**(91)**	**31**	**253**	**1,642**	**(138)**	**2,461**	**2,233**	**2,233**
Trading & Industrial											
Swire Resources	1,107	-	21	(8)	3	1	-	-	17	17	17
Taikoo Motors	2,396	-	57	(9)	-	-	-	(11)	37	37	37
Swire Foods	612	40	(9)	(2)	1	-	-	(6)	(16)	(16)	(16)
Swire Environmental Services	53	-	9	-	-	-	-	(2)	7	7	7
Central costs	-	-	(4)	-	-	-	-	-	(4)	(4)	(4)
	4,168	**40**	**74**	**(19)**	**4**	**1**	**-**	**(19)**	**41**	**41**	**41**
Head Office, Healthcare and others											
Healthcare and others[(ii)]	189	-	(77)	(19)	2	-	(47)	-	(141)	(128)	(128)
Net income/(expenses)	3	39	(380)	(796)	42	-	-	(1)	(1,135)	(1,135)	(1,135)
	192	**39**	**(457)**	**(815)**	**44**	**-**	**(47)**	**(1)**	**(1,276)**	**(1,263)**	**(1,263)**
Inter-segment elimination	**-**	**(104)**	**-**	**27**	**(27)**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**45,774**	**-**	**1,861**	**(1,496)**	**318**	**(259)**	**1,650**	**(1,103)**	**971**	**815**	**5,476**

Notes:

Sales between business segments are accounted for at competitive market prices charged to unaffiliated customers for similar goods and services. Interest charged by the Head Office to the business segments is based on market interest rates and the Group's cost of debt.

(i) The exchange loss on bank balances in respect of TNCC of HK$108 million was included under "operating profit/(loss)".

(ii) The gain on deemed disposal of interest in SHH Core included under "operating profit/(loss)" was HK$31 million.

1. Segment Information (continued)

(a) Analysis of Consolidated Statement of Profit or Loss (continued)

Year ended 31st December 2025	External revenue HK$M	Inter-segment revenue HK$M	Operating profit/ (loss) HK$M	Finance charges HK$M	Finance income HK$M	Share of profits/ (losses) of joint venture companies HK$M	Share of profits/ (losses) of associated companies HK$M	Tax (charge)/ credit HK$M	Profit/ (loss) for the year HK$M	Profit/(loss) attributable to the Company's shareholders HK$M	Underlying profit/(loss) attributable to the Company's shareholders HK$M
Property											
Property investment	12,966	48	7,654	(1,199)	223	716	(8)	(1,003)	6,383	5,330	6,939
Change in fair value of investment properties	-	-	(6,073)	-	-	(1,998)	185	(133)	(8,019)	(6,694)	-
Property trading	2,110	-	497	(12)	41	(169)	5	(176)	186	162	294
Hotels	916	1	(107)	(7)	-	(21)	32	16	(87)	(73)	(73)
	15,992	**49**	**1,971**	**(1,218)**	**264**	**(1,472)**	**214**	**(1,296)**	**(1,537)**	**(1,275)**	**7,160**
Beverages											
Chinese Mainland	25,001	-	1,267	(38)	31	73	7	(390)	950	846	846
Hong Kong	2,481	2	223	(3)	-	-	-	(19)	201	201	201
Taiwan	2,455	-	155	(2)	2	-	-	(36)	119	119	119
Vietnam and Cambodia	3,867	-	132	(3)	83	-	-	(57)	155	152	152
Thailand and Laos[(i)]	8,157	-	363	(25)	138	2	-	(135)	343	151	151
Net central costs and others[(ii)]	13	-	(82)	(3)	1	-	-	(86)	(170)	(151)	(151)
	41,974	**2**	**2,058**	**(74)**	**255**	**75**	**7**	**(723)**	**1,598**	**1,318**	**1,318**
Aviation											
HAECO group[(iii)]	23,856	-	1,419	(182)	52	530	-	(309)	1,510	936	936
Cathay group[(iv)]	-	-	-	-	-	-	4,753	-	4,753	4,753	4,753
Others[(v)]	-	-	(181)	-	-	3	(249)	-	(427)	(419)	(419)
	23,856	**-**	**1,238**	**(182)**	**52**	**533**	**4,504**	**(309)**	**5,836**	**5,270**	**5,270**
Trading & Industrial											
Swire Resources	2,132	-	26	(16)	5	-	-	10	25	25	25
Taikoo Motors[(vi)]	4,769	-	219	(17)	-	-	-	(3)	199	199	199
Swire Foods[(vii)]	1,239	78	(77)	(3)	2	-	-	(18)	(96)	(96)	(96)
Swire Environmental Services	118	-	21	-	-	-	-	(4)	17	17	17
Central costs	-	-	9	-	-	-	-	-	9	9	9
	8,258	**78**	**198**	**(36)**	**7**	**-**	**-**	**(15)**	**154**	**154**	**154**
Head Office, Healthcare and others											
Healthcare and others[(viii)]	378	-	(214)	(41)	4	-	(67)	(1)	(319)	(292)	(292)
Net income/(expenses)	9	78	(797)	(1,517)	74	-	-	3	(2,237)	(2,237)	(2,237)
	387	**78**	**(1,011)**	**(1,558)**	**78**	**-**	**(67)**	**2**	**(2,556)**	**(2,529)**	**(2,529)**
Inter-segment elimination	**-**	**(207)**	**-**	**46**	**(46)**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**90,467**	**-**	**4,454**	**(3,022)**	**610**	**(864)**	**4,658**	**(2,341)**	**3,495**	**2,938**	**11,373**

Notes:

Sales between business segments are accounted for at competitive market prices charged to unaffiliated customers for similar goods and services. Interest charged by the Head Office to the business segments is based on market interest rates and the Group's cost of debt.

(i) The exchange loss on bank balances in respect of TNCC of HK$187 million was included under "operating profit/(loss)".

(ii) Recovery income of HK$107 million relating to the tax payments for the pre-acquisition period of certain bottling businesses was included under "operating profit/(loss)".

(iii) The loss on disposals of subsidiary companies in the HAECO group of HK$578 million was included under "operating profit/(loss)".

(iv) The share of profits included a net reversal of impairment charges of HK$125 million (HK$289 million on a 100% basis) and fair value gain on equity investments of HK$5 million (HK$10 million on a 100% basis).

(v) Others includes HK$295 million pertaining to an early termination of a service contract involving engineering assets and transactions between the Cathay group and the HAECO group. It also includes the loss on deemed disposal of interests in the Cathay group from 44.985% to 43.09% of HK$112 million. Both were included under "operating profit/(loss).

(vi) The gain on disposals of property, plant and equipment of HK$197 million was included under "operating profit/(loss)".

(vii) The loss on disposals of subsidiary companies of HK$78 million in trading & industrial businesses was included under "operating profit/(loss)".

(viii) The gain on deemed disposal of interest in SHH Core included under "operating profit/(loss)" was HK$31 million.

1. Segment Information (continued)

(b) Analysis of total assets of the Group

At 30th June 2026

	Segment assets HK$M	Joint venture companies[(i)] HK$M	Associated companies[(i)] HK$M	Bank balances and short-term deposits HK$M	Total assets HK$M
Property					
Property investment	278,848	28,070	4,069	8,808	319,795
Property trading	17,183	5,566	7,331	435	30,515
Hotels	4,200	1,578	630	181	6,589
	300,231	**35,214**	**12,030**	**9,424**	**356,899**
Beverages					
Swire Coca-Cola	**52,099**	**1,558**	**13**	**7,242**	**60,912**
Aviation					
HAECO group	16,459	2,448	-	1,502	20,409
Cathay group	-	-	26,699	-	26,699
Others	3,812	2,137	-	-	5,949
	20,271	**4,585**	**26,699**	**1,502**	**53,057**
Trading & Industrial					
Swire Resources	796	42	-	174	1,012
Taikoo Motors	2,381	-	-	141	2,522
Swire Foods	210	3	-	301	514
Swire Environmental Services	50	-	-	57	107
	3,437	**45**	**-**	**673**	**4,155**
Head Office, Healthcare and others	**2,793**	**-**	**816**	**3,406**	**7,015**
	378,831	**41,402**	**39,558**	**22,247**	**482,038**

At 31st December 2025

	Segment assets HK$M	Joint venture companies[(i)] HK$M	Associated companies[(i)] HK$M	Bank balances and short-term deposits HK$M	Total assets HK$M
Property					
Property investment	274,895	27,428	3,705	9,191	315,219
Property trading	17,729	5,697	7,220	816	31,462
Hotels	4,306	1,532	625	176	6,639
	296,930	**34,657**	**11,550**	**10,183**	**353,320**
Beverages					
Swire Coca-Cola	**51,505**	**1,490**	**13**	**9,457**	**62,465**
Aviation					
HAECO group	15,481	2,373	-	1,854	19,708
Cathay group	-	-	25,964	-	25,964
Others	3,820	2,137	-	-	5,957
	19,301	**4,510**	**25,964**	**1,854**	**51,629**
Trading & Industrial					
Swire Resources	832	42	-	261	1,135
Taikoo Motors	2,670	-	-	282	2,952
Swire Foods	209	3	-	288	500
Swire Environmental Services	57	-	-	18	75
Other activities	(1)	-	-	10	9
	3,767	**45**	**-**	**859**	**4,671**
Head Office, Healthcare and others	**2,686**	**-**	**823**	**819**	**4,328**
	374,189	**40,702**	**38,350**	**23,172**	**476,413**

Note:
(i) The assets relating to joint venture and associated companies include the loans due from these companies.

1. Segment Information (continued)

(c) Analysis of total liabilities and non-controlling interests of the Group

At 30th June 2026	Segment liabilities HK$M	Current and deferred tax liabilities HK$M	Inter-segment borrowings/ (advances) HK$M	External borrowings HK$M	Lease liabilities HK$M	Total liabilities HK$M	Non-controlling interests HK$M
Property							
Property investment	12,091	16,319	(20,457)	49,221	439	57,613	45,297
Property trading	5,573	205	20,063	-	32	25,873	810
Hotels	260	-	394	-	-	654	1,025
	17,924	**16,524**	**-**	**49,221**	**471**	**84,140**	**47,132**
Beverages							
Swire Coca-Cola	**17,784**	**5,152**	**-**	**-**	**1,138**	**24,074**	**7,709**
Aviation							
HAECO group	8,593	346	711	168	2,485	12,303	1,882
Others	-	-	-	-	-	-	101
	8,593	**346**	**711**	**168**	**2,485**	**12,303**	**1,983**
Trading & Industrial							
Swire Resources	587	3	(57)	-	306	839	-
Taikoo Motors	575	11	-	-	512	1,098	-
Swire Foods	96	10	-	-	15	121	-
Swire Environmental Services	49	-	-	-	1	50	-
Other activities	2	-	-	-	-	2	-
	1,309	**24**	**(57)**	**-**	**834**	**2,110**	**-**
Head Office, Healthcare and others	**1,472**	**126**	**(654)**	**35,369**	**8**	**36,321**	**(52)**
	47,082	**22,172**	**-**	**84,758**	**4,936**	**158,948**	**56,772**

At 31st December 2025	Segment liabilities HK$M	Current and deferred tax liabilities HK$M	Inter-segment borrowings/ (advances) HK$M	External borrowings HK$M	Lease liabilities HK$M	Total liabilities HK$M	Non-controlling interests HK$M
Property							
Property investment	11,683	15,716	(21,808)	49,243	462	55,296	44,892
Property trading	4,606	183	21,415	-	17	26,221	911
Hotels	265	-	393	-	1	659	1,033
	16,554	**15,899**	**-**	**49,243**	**480**	**82,176**	**46,836**
Beverages							
Swire Coca-Cola	**17,216**	**5,008**	**-**	**-**	**1,188**	**23,412**	**7,919**
Aviation							
HAECO group	8,687	332	134	-	2,585	11,738	1,842
Others	-	-	-	-	-	-	102
	8,687	**332**	**134**	**-**	**2,585**	**11,738**	**1,944**
Trading & Industrial							
Swire Resources	611	2	(61)	-	318	870	-
Taikoo Motors	673	6	-	-	526	1,205	-
Swire Foods	97	14	-	-	19	130	-
Swire Environmental Services	27	-	-	-	1	28	-
Other activities	1	(1)	-	-	-	-	-
	1,409	**21**	**(61)**	**-**	**864**	**2,233**	**-**
Head Office, Healthcare and others	**1,364**	**126**	**(73)**	**39,193**	**9**	**40,619**	**(41)**
	45,230	**21,386**	**-**	**88,436**	**5,126**	**160,178**	**56,658**

1. Segment Information (continued)

(d) Analysis of external revenue of the Group – Timing of revenue recognition

	Six months ended 30th June 2026				Six months ended 30th June 2025			
	At a point in time HK$M	**Over time HK$M**	**Rental income on leases HK$M**	**Total HK$M**	At a point in time HK$M	Over time HK$M	Rental income on leases HK$M	Total HK$M
Property								
Property investment	**-**	**68**	**6,598**	**6,666**	-	67	6,485	6,552
Property trading	**2,200**	**-**	**-**	**2,200**	1,706	-	-	1,706
Hotels	**221**	**299**	**-**	**520**	199	242	-	441
	2,421	**367**	**6,598**	**9,386**	1,905	309	6,485	8,699
Beverages								
Chinese Mainland	**14,224**	**-**	**-**	**14,224**	13,031	-	-	13,031
Hong Kong	**1,231**	**-**	**-**	**1,231**	1,143	-	-	1,143
Taiwan	**1,204**	**-**	**-**	**1,204**	1,126	-	-	1,126
Vietnam and Cambodia	**2,134**	**-**	**-**	**2,134**	2,041	-	-	2,041
Thailand and Laos	**4,508**	**-**	**-**	**4,508**	4,165	-	-	4,165
Others	**9**	**-**	**-**	**9**	8	-	-	8
	23,310	**-**	**-**	**23,310**	21,514	-	-	21,514
Aviation								
HAECO group	**95**	**12,780**	**-**	**12,875**	62	11,139	-	11,201
Trading & Industrial								
Swire Resources	**1,119**	**-**	**-**	**1,119**	1,107	-	-	1,107
Taikoo Motors	**2,055**	**4**	**-**	**2,059**	2,391	5	-	2,396
Swire Foods	**406**	**-**	**-**	**406**	604	8	-	612
Swire Environmental Services	**-**	**72**	**-**	**72**	-	53	-	53
	3,580	**76**	**-**	**3,656**	4,102	66	-	4,168
Head Office, Healthcare and others	**59**	**160**	**-**	**219**	55	137	-	192
Total	**29,465**	**13,383**	**6,598**	**49,446**	27,638	11,651	6,485	45,774

The Group is organised on a divisional basis: Property, Beverages, Aviation and Trading & Industrial.

The reportable segments within each of the divisions are classified according to the nature of the business. The Head Office is also considered to be a reportable segment as discrete financial information is available for the Head Office activities and regularly provided to the Board.

There are no significant differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

2. Basis of Preparation

(a) The unaudited condensed interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (HKAS) 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of The Listing Rules of The Stock Exchange of Hong Kong Limited.

The unaudited condensed interim financial statements are set out on pages 45 to 73 and also include the "Financial Information Reviewed by Auditors" under Financial Review on page 37 and Financing on pages 39 to 43.

The financial information relating to the year ended 31st December 2025 that is included in this document as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

The non-statutory accounts (within the meaning of section 436 of the Companies Ordinance (Cap. 622) (the Ordinance)) in this document are not specified financial statements (within such meaning). The specified financial statements for the year ended 31st December 2025 have been delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. The Company's auditor has reported on those specified financial statements. That report was not qualified or otherwise modified, did not refer to any matter to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under section 406(2) or 407(2) or (3) of the Ordinance.

The accounting policies and methods of computation and presentation used in the preparation of the condensed interim financial statements are consistent with those described in the 2025 annual financial statements except for those noted in 2(b) below.

(b) The following revised standards and amendments were adopted by the Group effective from 1st January 2026:

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11

None of the revised standards and amendments had a significant effect on the Group's consolidated financial statements or accounting policies.

Based on a preliminary assessment, except for HKFRS 18 which may have an impact on the presentation of the consolidated financial statements for the year ending 31st December 2027, none of the new standards or amendments that have been issued but are not yet effective are expected to have a significant effect on the Group's consolidated financial statements.

(c) The preparation of the condensed interim financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. Those areas involving a higher degree of judgement or complexity and areas where assumptions and estimates are significant to the Group's consolidated financial statements are detailed in the 2025 annual financial statements.

(d) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), commonly known as BEPS 2.0, and various governments around the world have issued, or are in the process of issuing, legislation on this. Respective governments of the Group's operating regions (except for Hong Kong, Thailand and Vietnam) have not substantively enacted the legislation on Pillar Two as of the date of issuance of these 2026 interim financial statements. In conjunction with the ultimate holding company of the Group, an assessment was performed on the various regions in which the Group has operations and no material exposure was identified or recognised during the period ended 30th June 2026.

3. Financial Risk Management

In the normal course of business the Group is exposed to financial risks attributable to interest rates, currencies, credit and liquidity.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2025 annual financial statements. There have been no significant changes in the Group's financial risk management structure, policies and procedures since the year end.

4. Revenue

Revenue represents sales by the Company and its subsidiary companies to external customers which comprises:

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Gross rental income from investment properties	**6,598**	6,485	12,832
Property trading	**2,200**	1,706	2,110
Hotels	**520**	441	916
Sales of goods	**26,959**	25,662	50,207
Aircraft and engine maintenance services	**12,690**	10,678	22,995
Rendering of other services	**479**	802	1,407
	49,446	45,774	90,467

5. Other Net Gains

	Six months ended 30th June		Year ended 31st December
	2026	2025	2025
	HK$M	HK$M	HK$M
Gain/(loss) on disposals/deemed disposals of associated companies	**318**	31	(81)
Gain/(loss) on disposals of investments at fair value through profit or loss	**-**	1	(89)
Loss on disposals of investment properties	**-**	-	(89)
(Loss)/gain on disposals of property, plant and equipment	**-**	(11)	362
Net foreign exchange losses	**(70)**	(333)	(167)
Fair value losses on investments at fair value through profit or loss	**-**	(80)	(80)
Fair value losses on derivative financial instruments	**(36)**	-	-
Fair value (losses)/gains on derivative financial instruments transferred from cash flow hedge reserve	**(3)**	302	-
Fair value gains on forward foreign exchange contracts not qualifying as hedges	**-**	3	5
Reversal of impairment charges/(impairment charges) recognised on			
- property, plant and equipment	**2**	(7)	(38)
- intangible assets	**-**	(2)	(3)
Government subsidies	**50**	79	133
Others	**363**	214	585
Total	**624**	197	538

6. Expenses by Nature

Expenses included in cost of sales, distribution costs, administrative expenses and other operating expenses are analysed as follows:

	Six months ended 30th June		Year ended 31st December
	2026 HK$M	2025 HK$M	2025 HK$M
Direct rental outgoings in respect of investment properties[(i)]	**1,545**	1,587	3,314
Cost of goods sold[(ii)]	**23,508**	20,036	39,451
Write-down of stocks and work in progress	**9**	33	63
Impairment charges on trade receivables	**-**	9	5
Depreciation of property, plant and equipment (note 12)	**1,580**	1,564	3,146
Depreciation of right-of-use assets			
- Leasehold land held for own use	**24**	26	50
- Land use rights	**23**	26	58
- Property	**461**	487	962
- Plant and equipment	**57**	35	93
Amortisation of			
- Intangible assets (note 14)	**87**	124	228
- Initial leasing costs in respect of investment properties	**15**	67	83
- Others	**1**	1	1
Staff costs[(ii)]	**8,368**	8,721	17,435
Other lease expenses[(iii)]	**112**	113	221
Other expenses	**7,489**	7,276	14,752
Total cost of sales, distribution costs, administrative expenses and other operating expenses	**43,279**	40,105	79,862

Notes:

(i) Direct rental outgoings in respect of investment properties include impairment charges relating to expected credit losses on forgiveness of lease payments of operating lease receivables, i.e. rent concession granted to tenants during the period, under HKFRS 9 of nil (30th June 2025: HK$1 million; year ended 31st December 2025: nil).

(ii) The cost of goods sold on a divisional basis are: Property of HK$1,869 million (30th June 2025: HK$1,007 million; year ended 31st December 2025: HK$1,214 million), Beverages of HK$12,719 million (30th June 2025: HK$11,540 million; year ended 31st December 2025: HK$22,133 million), Aviation of HK$6,306 million (30th June 2025: HK$4,425 million; year ended 31st December 2025: HK$9,970 million) and Trading & Industrial of HK$2,614 million (30th June 2025: HK$3,064 million; year ended 31st December 2025: HK$6,134 million). The staff costs on a divisional basis are: Property of HK$1,252 million (30th June 2025: HK$1,198 million; year ended 31st December 2025: HK$2,423 million), Beverages of HK$3,766 million (30th June 2025: HK$3,683 million; year ended 31st December 2025: HK$7,411 million), Aviation of HK$2,730 million (30th June 2025: HK$3,123 million; year ended 31st December 2025: HK$6,215 million), Trading & Industrial of HK$467 million (30th June 2025: HK$547 million; year ended 31st December 2025: HK$1,039 million) and Head Office, Healthcare and others of HK$153 million (30th June 2025: HK$170 million; year ended 31st December 2025: HK$347 million).

(iii) These expenses relate to short-term leases, leases of low-value assets and leases with variable payments. They are directly charged to the consolidated statement of profit or loss and are not included in the measurement of lease liabilities under HKFRS 16.

7. Net Finance Charges

Refer to the table with the heading “Financial Information Reviewed by Auditors” on page 42 for details of the Group’s net finance charges.

8. Taxation

	Six months ended 30th June		Year ended 31st December
	2026 HK$M	2025 HK$M	2025 HK$M
Current taxation			
Hong Kong profits tax	**224**	263	485
Chinese Mainland Enterprise Income Tax	**957**	818	1,359
Other taxes	**200**	231	406
Under/(over)-provisions in prior years	**17**	(30)	3
	1,398	1,282	2,253
Deferred taxation (note 24)			
Change in fair value of investment properties	**(27)**	11	50
Origination and reversal of temporary differences	**88**	(190)	38
	61	(179)	88
	1,459	1,103	2,341

Hong Kong profits tax is calculated at 16.5% (2025: 16.5%) on the estimated assessable profits for the period. Under the Law of the People's Republic of China on Enterprise Income Tax (the EIT Law) and Implementation Regulation of the EIT Law, the tax rate of the Chinese Mainland subsidiaries is 25% (2025: 25%). Other taxes are calculated at tax rates applicable in jurisdictions in which the Group is assessable for tax.

The Group's share of joint venture companies' tax charges of HK$169 million (30th June 2025: HK$138 million; year ended 31st December 2025: HK$281 million) and share of associated companies' tax charges of HK$331 million (30th June 2025: HK$327 million; year ended 31st December 2025: HK$742 million) for the six months ended 30th June 2026 are included in the share of results of joint venture and associated companies shown in the consolidated statement of profit or loss.

9. Underlying Profit Attributable to the Company's Shareholders

Refer to the table with the heading "Financial Information Reviewed by Auditors" on page 37 for details of the Group's underlying profit attributable to the Company's shareholders.

10. Dividends

	Six months ended 30th June		Year ended 31st December
	2026 HK$M	2025 HK$M	2025 HK$M
First interim dividend declared on 6th August 2026 of HK$1.50 per 'A' share and HK$0.30 per 'B' share (2025 first interim dividend paid: HK$1.30 and HK$0.26)	**2,023**	1,753	1,753
Second interim dividend paid on 8th May 2026 of HK$2.50 per 'A' share and HK$0.50 per 'B' share	**-**	-	3,372
	2,023	1,753	5,125

The Directors have declared first interim dividends of HK$1.50 (2025: HK$1.30) per 'A' share and HK$0.30 (2025: HK$0.26) per 'B' share for the year ending 31st December 2026. The first interim dividends, which total HK$2,023 million (2025: HK$1,753 million), will be paid on Friday, 9th October 2026 to shareholders registered at the close of business on the record date, being Friday, 11th September 2026. Shares of the Company will be traded ex-dividend as from Wednesday, 9th September 2026.

10. Dividends (continued)

The register of members will be closed on Friday, 11th September 2026, during which day no transfer of shares will be effected. In order to qualify for entitlement to the first interim dividends, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 10th September 2026.

11. Earnings Per Share (Basic and Diluted)

Basic earnings per share for the period ended 30th June 2026 is calculated by dividing the profit attributable to the Company's shareholders for the period of HK$6,769 million by the daily weighted average number of 778,988,000 'A' shares and 2,848,932,500 'B' shares in issue during the period, in the proportion five to one. Basic earnings per share for the period ended 30th June 2025 was calculated by dividing the profit attributable to the Company's shareholders for the period of HK$815 million by the daily weighted average number of 793,469,497 'A' shares and 2,858,185,925 'B' shares in issue during the period, in the proportion five to one. Basic earnings per share for the year ended 31st December 2025 was calculated by dividing the profit attributable to the Company's shareholders for the year of HK$2,938 million by the daily weighted average number of 786,169,236 'A' shares and 2,853,521,185 'B' shares in issue during the year, in the proportion five to one.

For the period ended 30th June 2026, there was no difference between basic and diluted earnings per share. Diluted earnings per share for the period ended 30th June 2025 was calculated by dividing the profit attributable to the Company's shareholders for the period of HK$761 million (adjusted by the attributable effect of dilutive potential ordinary shares of Cathay Pacific Airways of HK$54 million) by the daily weighted average number of 793,469,497 'A' shares and 2,858,185,925 'B' shares in issue during the period, in the proportion five to one. Diluted earnings per share for the year ended 31st December 2025 was calculated by dividing the profit attributable to the Company's shareholders for the year of HK$2,864 million (adjusted by the attributable effect of dilutive potential ordinary shares of Cathay Pacific Airways of HK$74 million) by the daily weighted average number of 786,169,236 'A' shares and 2,853,521,185 'B' shares in issue during the year, in the proportion five to one.

12. Property, Plant and Equipment

	HK$M
Cost	
At 1st January 2026	45,846
Translation differences	818
Additions	1,968
Disposals	(685)
Net transfers from investment properties	18
At 30th June 2026	**47,965**
Accumulated depreciation and impairment	
At 1st January 2026	20,903
Translation differences	320
Depreciation for the period (note 6)	1,580
Reversal of impairment charges (note 5)	(2)
Disposals	(558)
Net transfers to investment properties	(5)
At 30th June 2026	**22,238**
Net book value	
At 30th June 2026	**25,727**
At 1st January 2026	24,943

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

13. Investment Properties

	HK$M
At 1st January 2026	267,662
Translation differences	2,441
Additions	1,066
Disposals	(3)
Net transfers to property, plant and equipment	(23)
Net transfers to right-of-use assets	(24)
Disposal of a subsidiary company (note 31)	(202)
Transfer to assets classified as held for sale	(451)
Net fair value gains	562
At 30th June 2026	271,028
Add: initial leasing costs	84
At 30th June 2026	**271,112**
At 1st January 2026 (including initial leasing costs)	267,756

14. Intangible Assets

	Goodwill[(i)] HK$M	Computer software HK$M	Service, franchise and operating rights[(i)] HK$M	Customer relationships and others HK$M	Total HK$M
Cost					
At 1st January 2026	10,808	1,376	21,184	176	33,544
Translation differences	102	6	(432)	1	(323)
Additions	-	56	-	-	56
Disposals	-	(3)	-	-	(3)
At 30th June 2026	**10,910**	**1,435**	**20,752**	**177**	**33,274**
Accumulated amortisation and impairment					
At 1st January 2026	33	865	445	87	1,430
Translation differences	1	7	4	3	15
Amortisation for the period (note 6)	-	68	15	4	87
Disposals	-	(3)	-	-	(3)
At 30th June 2026	**34**	**937**	**464**	**94**	**1,529**
Net book value					
At 30th June 2026	**10,876**	**498**	**20,288**	**83**	**31,745**
At 1st January 2026	10,775	511	20,739	89	32,114

Note:

(i) The recoverable amounts of Swire Coca-Cola's businesses in Vietnam and Cambodia, and in Thailand and Laos, as at 30th June 2026 were determined using value in use calculations derived from cash flow projections prepared by management. The projections reflected the latest business outlook, including the improvement in volume trends and growth momentum since the 2025 annual financial statements. The growth rate and discount rate assumptions applied in the calculations, as well as the results of sensitivity analyses under various scenarios, were not significantly different to those disclosed in the 2025 annual financial statements. The impairment assessments showed that the recoverable amounts exceeded the carrying amounts (including goodwill and franchise rights) of the respective cash generating units and, accordingly, the Group concluded that no impairment was required in respect of the goodwill and franchise rights associated with these cash generating units as at 30th June 2026.

15. Right-of-use Assets

The Group (acting as lessee) leases land, offices, warehouses, retail stores and equipment. Except for certain long-term leasehold land in Hong Kong, rental contracts are typically made for fixed periods of 1 to 50 years but may have extension and early termination options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The recognised right-of-use assets relate to the following types of assets:

	30th June 2026 HK$M	31st December 2025 HK$M
Leasehold land held for own use	**3,373**	3,405
Land use rights	**1,577**	1,549
Property	**3,644**	3,786
Plant and equipment	**426**	467
Total	**9,020**	9,207

Additions to right-of-use assets during the six months ended 30th June 2026 were HK$401 million (30th June 2025: HK$886 million; year ended 31st December 2025: HK$1,062 million).

Properties occupied by Swire Properties are transferred to investment properties following the end of occupation by Swire Properties. The valuation decrease from carrying value to fair value in respect of such transfers during the period 30th June 2026 was HK$36 million (30th June 2025: nil, year ended 31st December 2025: HK$21 million).

During the six months ended 30th June 2026, total cash outflow for leases was included in the consolidated statement of cash flows as (a) interest paid of HK$94 million (30th June 2025: HK$103 million; year ended 31st December 2025: HK$206 million) under “operating activities”, (b) payment for short-term and low-value assets leases and variable lease payments of HK$112 million (30th June 2025: HK$113 million; year ended 31st December 2025: HK$221 million) recorded in cash generated from operations under “operating activities”, and (c) principal elements of lease payments of HK$545 million (30th June 2025: HK$506 million; year ended 31st December 2025: HK$1,041 million) under “financing activities”.

16. Interests in Joint Venture Companies

	30th June 2026 HK$M	31st December 2025 HK$M
Share of net assets, unlisted	**27,282**	26,672
Goodwill	**776**	761
	28,058	27,433
Loans due from joint venture companies less provisions		
- Interest-free	**10,467**	10,253
- Interest-bearing	**2,877**	3,016
	13,344	13,269

17. Interests in Associated Companies

	30th June 2026 HK$M	31st December 2025 HK$M
Share of net assets		
- Listed in Hong Kong	**25,564**	25,239
- Unlisted	**11,160**	10,692
	36,724	35,931
Goodwill	**2,216**	1,776
	38,940	37,707
Loans due from associated companies less provisions		
- Interest-free	**236**	233
- Interest-bearing	**382**	410
	618	643

In November 2025, Cathay Pacific Airways and Qatar Airways Q.C.S.C. (Qatar Airways) entered into an undertaking to execute a buy-back agreement pursuant to which Cathay Pacific Airways would buy-back Qatar Airways' 9.56% shareholding in Cathay Pacific Airways at a consideration of HK$6,969 million. The completion of the share buy-back was executed on 24th February 2026. Consequently, Swire Pacific's interest increased to 47.64% and notional goodwill of HK$474 million was recognised. The notional goodwill is presented within the goodwill figure in the table above.

On 12th March 2026, Swire Pacific entered into a Placing Agreement to sell 153,059,000 shares of Cathay Pacific Airways at a price of HK$11.74 per share, for a total consideration of HK$1,797 million (before transaction costs of HK$9 million). Consequently, Swire Pacific's interest decreased to 45.12%. The disposal gain of HK$318 million is included in other net gains (note 5). On 9th June 2026, the Group entered into a Subscription Agreement to issue exchangeable bonds in an amount of HK$4.7 billion which are exchangeable into Cathay Pacific Airways shares. The exchangeable bonds were issued on 16th June 2026 and have a maturity date of 16th June 2027. Based on the initial exchange price of HK$13.18 per Cathay Pacific Airways share, the exchangeable bonds will be exchanged into 356,600,910 Cathay Pacific Airways shares. Full exchange of the exchangeable bonds at the initial exchange price would reduce the Group's interest in Cathay Pacific Airways by approximately 5.9% to 39.25%. The exchangeable bonds are listed on the Vienna Stock Exchange. The Group is subject to a contractual lock-up undertaking restricting the disposal, transfer, pledge or other dealings in Cathay Pacific Airways shares (subject to specified exceptions) for a period of 180 days following the exchangeable bonds issuance.

On 9th June 2026, Air China issued 3,044,140,030 new 'A' shares to investors with proceeds of the issuance totalling RMB19,999,999,997. Consequently, Cathay Pacific Airways' interest in Air China was diluted from 15.09% to 12.85%. The gain on deemed disposal of interest in Air China under share of profits of the Cathay group was HK$646 million (HK$1,432 million on a 100% basis) for the period ended 30th June 2026. Cathay Pacific Airways continues to use equity accounting for its interest in Air China as an associated company.

The market value of the shares held in Cathay Pacific Airways at 30th June 2026 was HK$35,613 million (31st December 2025: HK$36,007 million), which is above the carrying value of HK$26,699 million.

During the period, a portion of the convertible bond investment in Columbia China was converted into equity, increasing the Group's shareholding from 13.59% to 13.66% with conversion consideration of HK$26 million.

18. Fair Value Measurement of Financial Instruments

(a) Financial instruments that are measured at fair value are included in the following fair value hierarchy:

	Level 1 HK$M	Level 2 HK$M	Level 3 HK$M	Total carrying amount HK$M
Assets as per consolidated statement of financial position				
At 30th June 2026				
Investments at fair value through other comprehensive income				
- Listed equity investments	**68**	**-**	**-**	**68**
- Unlisted equity investments	**-**	**-**	**468**	**468**
Investments at fair value through profit or loss				
- Listed equity investments	**14**	**-**	**-**	**14**
- Unlisted equity investments	**-**	**-**	**733**	**733**
- Unlisted debt investments	**-**	**-**	**291**	**291**
Derivative financial assets (note 19)	**-**	**133**	**-**	**133**
Total	**82**	**133**	**1,492**	**1,707**
At 31st December 2025				
Investments at fair value through other comprehensive income				
- Listed equity investments	72	-	-	72
- Unlisted equity investments	-	-	448	448
Investments at fair value through profit or loss				
- Unlisted equity investments	-	-	723	723
- Unlisted debt investments	-	-	309	309
Derivative financial assets (note 19)	-	62	-	62
Total	72	62	1,480	1,614

	Level 1 HK$M	Level 2 HK$M	Level 3 HK$M	Total carrying amount HK$M
Liabilities as per consolidated statement of financial position				
At 30th June 2026				
Derivative financial liabilities (note 19)	**-**	**607**	**-**	**607**
At 31st December 2025				
Derivative financial liabilities (note 19)	-	664	-	664

Notes:

The levels in the hierarchy represent the following:

Level 1 - Financial instruments measured at fair value using quoted prices in active markets.

Level 2 - Financial instruments measured at fair value using inputs other than quoted prices but where those inputs are based on observable market data.

Level 3 - Financial instruments measured at fair value using inputs not based on observable market data.

18. Fair Value Measurement of Financial Instruments (continued)

The change in level 3 financial instruments for the period ended 30th June 2026 is as follows:

	Unlisted investments HK$M
At 1st January 2026	1,480
Translation differences	(15)
Additions	524
Disposals	(508)
Transfer out of level 3 (note)	(22)
Change in fair value during the period recognised in	
- profit or loss	9
- other comprehensive income	24
At 30th June 2026	**1,492**

Note: An unlisted investment has been transferred from level 3 to level 1 after it became a listed investment.

There has been no change in the valuation techniques for level 2 and level 3 fair value hierarchy classifications.

The fair value of derivatives used for hedging in level 2 is based on quotes from market makers or discounted cash flow valuation techniques and is supported by observable inputs. The most significant observable inputs are market interest rates, exchange rates, yields and commodity prices.

The fair value of unlisted equity investments classified within level 3 is predominantly determined using quotes from market makers, which use assumptions that are based on market conditions existing at each period-end date. The significant unobservable inputs used are yields and market prices. The fair value of unlisted debt investments classified within level 3 is determined using a discounted cash flow valuation technique. The significant unobservable inputs used are expected future growth rates and discount rates. Changing these unobservable inputs based on reasonable alternative assumptions would not significantly change the valuation of the investments.

(b) Fair values of financial assets and liabilities carried at other than fair value:

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not significantly different from their fair values at 30th June 2026 and 31st December 2025 except for the following financial liabilities, for which their carrying amounts and fair value are disclosed below:

	30th June 2026		31st December 2025	
	Carrying amount HK$M	**Fair value HK$M**	Carrying amount HK$M	Fair value HK$M
Long-term loans and bonds	**84,758**	**84,991**	88,436	88,702

The long-term loans and bonds at 30th June 2026 includes the exchangeable bonds issued on 16th June 2026 (note 17). The initial fair value of the exchangeable bonds within the loans and bonds was determined using a market interest rate for an equivalent non-exchangeable bond at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity. The derivative financial instrument liability, representing the fair value of the exchange rights (note 19), is measured and carried at fair value through profit or loss. Transaction costs allocated to the derivative financial instruments were recognised immediately in the consolidated statement of profit or loss.

19. Derivative Financial Instruments

The Group uses derivative financial instruments solely for management of an underlying risk. The Group minimises its exposure to market risk since gains and losses on derivatives offset the losses and gains on the assets, liabilities or transactions being hedged. It is the Group's policy not to enter into derivative transactions for speculative purposes.

	30th June 2026		31st December 2025	
	Assets HK$M	**Liabilities HK$M**	Assets HK$M	Liabilities HK$M
Cross-currency swaps – cash flow hedges	**102**	**410**	48	585
Interest rate swaps – cash flow hedges	**20**	**2**	-	71
Forward foreign exchange contracts				
- Cash flow hedges	**10**	**-**	9	1
- Not qualifying as hedges	**1**	**3**	-	7
Commodity swaps – not qualifying as hedges	**-**	**6**	5	-
Conversion option contract	**-**	**186**	-	-
Total	**133**	**607**	62	664
Analysed as:				
- Current	**10**	**196**	61	14
- Non-current	**123**	**411**	1	650
	133	**607**	62	664

20. Trade and Other Receivables and Other Non-current Assets

	30th June 2026 HK$M	31st December 2025 HK$M
Trade receivables	**5,033**	4,348
Amounts due from immediate holding company	**2**	25
Amounts due from joint venture companies	**314**	176
Amounts due from associated companies	**297**	221
Prepayments and accrued income	**2,755**	2,687
Other non-current assets	**283**	281
Other receivables	**4,659**	4,057
	13,343	11,795
Amounts due after one year included under non-current assets	**(457)**	(487)
	12,886	11,308

The analysis of the age of trade receivables at the period end (based on their invoice dates) is as follows:

	30th June 2026 HK$M	31st December 2025 HK$M
Up to three months	**4,895**	4,116
Between three and six months	**64**	183
Over six months	**74**	49
	5,033	4,348

Group companies have different credit policies, depending on the requirements of their markets and the businesses in which they operate. Analyses of the age of debtors are prepared and closely monitored with a view to minimising credit risk associated with receivables.

The other non-current assets represents a contingent consideration for the sale of Swire Properties' interests in the investment properties at Brickell City Centre in Miami, USA. In accordance with the sale and purchase agreement, the contingent consideration is to be received in 2028, on the 45th day following the third anniversary of the completion of the disposal in 2025.

21. Assets Classified as Held for Sale

As at 30th June 2026, assets classified as held for sale represented Swire Properties' interest in the investment properties of 44th floor of the One Island East office tower in Hong Kong. In November 2023, Swire Properties and the Securities and Futures Commission (SFC) entered into sale and purchase agreements for the sale of Swire Properties' interest of 12 floors of One Island East office tower to the SFC, of which the sale of nine floors and one floor was completed in 2023 and 2025, respectively. Management believes that the disposal of the 44th floor, for a consideration of HK$451 million, is highly probable within one year.

22. Trade and Other Payables

	30th June 2026 HK$M	31st December 2025 HK$M
Trade payables	**7,786**	6,349
Amounts due to immediate holding company	**159**	101
Amounts due to joint venture companies	**11**	5
Amounts due to associated companies	**49**	60
Interest-bearing advances from joint venture companies	**428**	336
Interest-bearing advances from associated companies	**5,019**	4,389
Advances from a non-controlling interest	**1,568**	1,710
Rental deposits from tenants	**3,036**	2,936
Deposits received on sale of investment properties	**356**	356
Put options over non-controlling interests	**1,910**	1,861
Accrued capital expenditure	**2,817**	2,956
Other accruals	**8,274**	8,625
Other payables	**8,585**	8,940
	39,998	38,624
Amounts due after one year included under non-current liabilities	**(1,457)**	(1,625)
	38,541	36,999

The analysis of the age of trade payables at the period end (based on their invoice dates) is as follows:

	30th June 2026 HK$M	31st December 2025 HK$M
Up to three months	**7,415**	6,078
Between three and six months	**280**	183
Over six months	**91**	88
	7,786	6,349

23. Lease Liabilities

	30th June 2026 HK$M	31st December 2025 HK$M
Maturity profile at the period end is as follows:		
Within one year	**883**	938
Between one and two years	**648**	652
Between two and five years	**1,402**	1,334
Over five years	**2,003**	2,202
	4,936	5,126
Amounts due within one year included under current liabilities	**(883)**	(938)
	4,053	4,188

24. Deferred Taxation

The movement on the net deferred tax liabilities account is as follows:

	HK$M
At 1st January 2026	19,816
Translation differences	277
Disposal of a subsidiary company (note 31)	(2)
Charged to profit or loss (note 8)	61
Charged to other comprehensive income	34
At 30th June 2026	**20,186**
Represented by:	
Deferred tax assets	(1,084)
Deferred tax liabilities	21,270
	20,186

25. Share Capital

	'A' shares	'B' shares	Total HK$M
Issued and fully paid with no par value			
At 1st January 2026 and 30th June 2026	778,988,000	2,848,932,500	1,294

During the period, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's shares.

26. Reserves

	Revenue reserve HK$M	Property revaluation reserve HK$M	Investment revaluation reserve HK$M	Cash flow hedge reserve HK$M	Translation reserve HK$M	Total HK$M
At 1st January 2026	258,950	2,373	(140)	(802)	(2,098)	258,283
Profit for the period	6,769	-	-	-	-	6,769
Other comprehensive income						
Revaluation of property previously occupied by the Group						
- losses recognised during the period	-	(30)	-	-	-	(30)
Changes in the fair value of equity investments at fair value through other comprehensive income						
- gains recognised during the period	-	-	21	-	-	21
- deferred tax	-	-	(3)	-	-	(3)
- reclassified to profit or loss on disposal	43	-	(43)	-	-	-
Cash flow hedges						
- gains recognised during the period	-	-	-	309	-	309
- transferred to net finance charges	-	-	-	(25)	-	(25)
- transferred to operating profit	-	-	-	(78)	-	(78)
- deferred tax	-	-	-	(29)	-	(29)
Share of other comprehensive income of joint venture and associated companies						
- recognised during the period	6	-	-	974	1,003	1,983
- reclassified to profit or loss on disposal	-	-	68	-	-	68
Net translation differences	-	-	-	-	1,303	1,303
Total comprehensive income for the period	**6,818**	**(30)**	**43**	**1,151**	**2,306**	**10,288**
2025 second interim dividend	(3,372)	-	-	-	-	(3,372)
Change in composition of the Group (Note)	(175)	-	-	-	-	(175)
Transfer	120	(120)	-	-	-	-
At 30th June 2026	**262,341**	**2,223**	**(97)**	**349**	**208**	**265,024**

Note: The change in composition of the Group was due to transactions with non-controlling interests within the Beverages Division of HK$140 million, with transaction costs of HK$35 million.

(a) The Group's revenue reserve at 30th June 2026 includes HK$2,023 million representing the declared first interim dividend for the year (31st December 2025: HK$3,372 million representing the second interim dividend for 2025).

(b) At 30th June 2026, the Group's cash flow hedge reserve includes a credit of HK$21 million (net of tax) (31st December 2025: HK$23 million) relating to the currency basis element of the Group's derivatives which is recognised separately as a cost of hedging.

27. Non-controlling Interests

The movement of non-controlling interests during the period is as follows:

	HK$M
At 1st January 2026	56,658
Share of profits less losses for the period	1,022
Share of revaluation of property previously occupied by the Group	
- losses recognised during the period	(6)
Share of cash flow hedges	
- gains recognised during the period	14
- transferred to net finance charges	(1)
- deferred tax	(2)
Share of other comprehensive income of joint venture and associated companies	176
Share of net translation differences	132
Share of total comprehensive income for the period	**1,335**
Capital returned to non-controlling interests	(8)
Dividends declared and/or paid	(1,353)
Change in composition of the Group (Note)	140
At 30th June 2026	**56,772**

Note: The change in composition of the Group was due to transactions with non-controlling interests within the Beverages Division of HK$140 million.

28. Capital Commitments

	30th June 2026 HK$M	31st December 2025 HK$M
The Group's outstanding capital commitments at the end of the period in respect of:		
Property, plant and equipment and others	**3,217**	2,932
Investment properties	**4,316**	4,441
	7,533	7,373
The Group's share of capital commitments of joint venture companies at the end of the period (Note)	**3,547**	3,434

Note: Of which the Group is committed to funding HK$657 million (31st December 2025: HK$1,217 million).

At 30th June 2026, the Group was committed to inject capital of HK$616 million (31st December 2025: HK$982 million) to joint venture companies.

29. Contingencies

(a) Guarantees outstanding at the end of the period in respect of bank loans and other liabilities of joint venture companies totalled HK$2,743 million (31st December 2025: HK$2,849 million). Bank guarantees given in lieu of utility deposits and others totalled HK$124 million at the end of the period (31st December 2025: HK$124 million). The future trade receivables of DeltaHealth China Limited and the registered share capital of two of its subsidiary companies totalling HK$2,669 million (31st December 2025: HK$2,632 million) are pledged as security for secured loans and other borrowings.

(b) Cathay Pacific Airways

Cathay Pacific Airways remains the subject of antitrust proceedings in various jurisdictions. The proceedings are focused on issues relating to pricing and competition. Cathay Pacific Airways is represented by legal counsel in connection with these matters.

The proceedings and civil actions are ongoing and the outcomes are subject to uncertainties. Cathay Pacific Airways is not in a position to assess the full potential liabilities but makes provisions based on facts and circumstances in line with the relevant accounting policy.

In 2010, the European Commission issued a decision that Cathay Pacific Airways and a number of other international cargo carriers had agreed on cargo surcharge levels in infringement of European competition law and imposed a fine of Euros 57.12 million on Cathay Pacific Airways. The General Court annulled the decision in December 2015, resulting in the refund of the fine of Euros 57.12 million in February 2016. The European Commission issued a new decision against Cathay Pacific Airways and the other airlines involved in the case in March 2017, imposing the same fine of Euros 57.12 million, which Cathay Pacific Airways paid in June 2017. Cathay Pacific Airways appealed the decision, and in March 2022 the General Court partially annulled it, leading to a refund of Euros 10 million. Cathay Pacific Airways subsequently filed an appeal to the European Court of Justice in June 2022 which was dismissed in February 2026.

Cathay Pacific Airways is a defendant in a number of civil claims in a number of countries including the Netherlands and Norway alleging violations of applicable competition laws arising from Cathay Pacific Airways' alleged conduct relating to its air cargo operations. Cathay Pacific Airways is represented by legal counsel and is defending these actions.

30. Related Party Transactions

There are agreements for services (Services Agreements), in respect of which John Swire & Sons (H.K.) Limited (JS&SHK) provides services to various companies in the Group and under which costs are reimbursed and fees payable. In return for these services, JS&SHK receives annual fees calculated (A) in the case of the Company, as 2.5% of the dividends receivable from joint venture and associated companies of the Company, where there are no agreements for services with such companies, and (B) in the case of its subsidiaries and associated companies with such agreements, as 2.5% of their relevant consolidated profits before taxation and non-controlling interests after certain adjustments. The Services Agreements were renewed on 1st October 2025 for three years expiring on 31st December 2028. For the six months ended 30th June 2026, service fees payable amounted to HK$174 million (30th June 2025: HK$165 million). Expenses of HK$272 million (30th June 2025: HK$277 million) were reimbursed at cost; in addition, HK$297 million (30th June 2025: HK$367 million) in respect of shared administrative services was reimbursed.

30. Related Party Transactions (continued)

Under a tenancy framework agreement (Tenancy Framework Agreement) between JS&SHK, the Company and Swire Properties Limited dated 14th August 2014, members of the Group enter into tenancy agreements with members of the JS&SHK group from time to time on normal commercial terms based on prevailing market rentals. The Tenancy Framework Agreement was renewed on 1st October 2024 for a term of three years expiring on 31st December 2027. For the six months ended 30th June 2026, the aggregate rentals payable to the Group by the JS&SHK group under tenancies to which the Tenancy Framework Agreement applies amounted to HK$42 million (30th June 2025: HK$57 million).

Swire Coca-Cola Limited (SCCL), John Swire & Sons Limited (Swire) and Swire Pacific Holdings Inc. (SPHI) entered into a management services agreement (Management Services Agreement) on 18th July 2023 for the provision of management and administrative support services by SCCL to SPHI group from time to time on normal commercial terms. The Management Services Agreement covers the service period from 7th September 2023 until 27th April 2037. For the six months ended 30th June 2026, the management fees payable by SPHI to SCCL under the Management Services Agreement amounted to HK$92 million (30th June 2025: HK$81 million).

The above related party transactions constitute continuing connected transactions of the Company, in respect of which the Company has complied with the requirements of Chapter 14A of the Listing Rules.

In addition, the following is a summary of significant transactions between the Group and related parties (including transactions under the Tenancy Framework Agreement and Management Services Agreement), which were carried out in the normal course of the Group's business. The summary does not include transaction amounts relating to the Services Agreements which are disclosed in the first paragraph under this note.

		For the six months ended 30th June							
		Joint venture companies[iv]		Associated companies[iv]		Fellow subsidiary companies[v]		Immediate holding company[v]	
	Note	**2026 HK$M**	2025 HK$M	**2026 HK$M**	2025 HK$M	**2026 HK$M**	2025 HK$M	**2026 HK$M**	2025 HK$M
Revenue from	(i)								
- Sales of beverage drinks		**338**	193	**17**	14	**-**	-	**-**	-
- Sales of goods		**636**	623	**-**	-	**-**	-	**-**	-
- Rendering of services		**54**	46	**6**	6	**-**	-	**1**	1
- Rendering of management services		**-**	-	**-**	-	**92**	81	**-**	-
- Aircraft and engine maintenance		**34**	14	**1,701**	1,496	**-**	-	**-**	-
- Rental of properties	(ii)	**-**	-	**1**	1	**-**	-	**42**	57
Purchases of beverage drinks	(i)	**31**	33	**-**	-	**-**	-	**-**	-
Purchases of other goods	(i)	**7**	7	**16**	4	**-**	-	**-**	-
Purchases of services	(i)	**8**	7	**1**	1	**5**	4	**-**	-
Interest income	(iii)	**46**	71	**12**	27	**-**	-	**-**	-
Interest charges	(iii)	**3**	5	**10**	13	**-**	-	**-**	-

Notes:

(i) Sales and purchases of goods and rendering of services to and from related parties were conducted in the normal course of business at prices and on terms no less favourable to the Group than those charged to/by and contracted with other customers/suppliers of the Group.

(ii) Swire Properties has, in the normal course of its business, entered into lease agreements with related parties to lease premises for varying periods up to six years. The leases were entered into on normal commercial terms.

(iii) Loans advanced to joint venture and associated companies are disclosed in notes 16 and 17. Amounts due from and to joint venture and associated companies and advances from these companies are disclosed in notes 20 and 22.

(iv) The transactions with these entities do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

(v) The transactions within these entities constitute exempt or non-exempt connected transactions of the Company, in respect of which the Company has complied with the requirements under Chapter 14A of the Listing Rules. The revenue of HK$92 million (from rendering of management services) and HK$42 million (from rental of properties) (30th June 2025: HK$81 million and HK$57 million) related to the non-exempt connected transactions under the Management Services Agreement and the Tenancy Framework Agreement, respectively.

31. Disposal of Subsidiary Companies

(a) During the period ended 30th June 2026, disposal of a subsidiary company consists of the sale of the Group's interest in a property in Hong Kong.

	Six months ended 30th June 2026 HK$M
Net assets disposed of:	
Investment properties	202
Trade and other receivables	1
Trade and other payables	(5)
Deferred tax liabilities	(2)
	196
Gain on disposal	149
	345
Satisfied by:	
Cash received (net of transaction costs)	345
Analysis of the net inflow of cash and cash equivalents from disposal:	
Net cash proceeds	**345**

(b) During the period ended 30th June 2026, the Group received an additional HK$11 million and recognised a loss on disposal of HK$9 million in respect of the disposal of subsidiary companies in the HAECO group in 2025, following the finalisation of consideration adjustments with the buyer. The amount has been included in the proceeds from disposals of subsidiary companies, net of cash disposed of, in the consolidated statement of cash flows.

SUPPLEMENTARY INFORMATION

Corporate Governance

The Company complied with all the code provisions set out in the Corporate Governance Code (the "CG Code") contained in Part 2 of Appendix C1 to the Listing Rules throughout the accounting period covered by the Interim Report.

The Company has adopted codes of conduct regarding securities transactions by Directors and by relevant employees (as defined in the CG Code) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules.

On specific enquiries made, all the Directors of the Company have confirmed that, in respect of the accounting period covered by the Interim Report, they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions.

The interim results have been reviewed by the Audit Committee of the Company and its external auditors.

Purchase, Sale or Redemption of the Company's Listed Shares

During the accounting period covered by the Interim Report, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed shares.

Directors' Information

Changes in Directors and their particulars are set out as follows:

1. David Cogman was appointed as a Non-Executive Director of Swire Properties Limited with effect from the conclusion of its annual general meeting held on 12th May 2026 (the "Swire Properties 2026 AGM").

2. Martin Murray ceased to be a Non-Executive Director of Swire Properties Limited with effect from the conclusion of the Swire Properties 2026 AGM. He was also appointed as a Non-Executive Director of Cathay Pacific Airways Limited with effect from the conclusion of its annual general meeting held on 13th May 2026 (the "Cathay Pacific 2026 AGM").

3. Patrick Healy ceased to be an Executive Director of the Company, a Director of John Swire & Sons (H.K.) Limited and Chairman of Swire Coca-Cola Limited with effect from 13th May 2026. He also retired as an Executive Director and Chairman of Cathay Pacific Airways Limited with effect from the conclusion of the Cathay Pacific 2026 AGM.

4. Guy Bradley was re-designated from a Non-Executive Director to an Executive Director of Cathay Pacific Airways Limited and was elected Chairman of the Board with effect from the conclusion of the Cathay Pacific 2026 AGM. He was also elected Chairman of Swire Coca-Cola Limited with effect from 13th May 2026.

5. With effect from the conclusion of the Company's 2026 annual general meeting held on 14th May 2026:

   (1) Edith Ngan retired as an Independent Non-Executive Director of the Company;

   (2) Anna Cheung was appointed as an Independent Non-Executive Director of the Company;

   (3) Clara Ho was appointed as an Independent Non-Executive Director of the Company; and

   (4) Gordon Orr was re-designated from an Independent Non-Executive Director to a Non-Executive Director of the Company and was appointed as a director of John Swire & Sons Limited.

6. Gordon Orr was appointed as an Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited with effect from the conclusion of its annual general meeting held on 29th April 2026 and retired as an Independent Non-Executive Director of Meituan and Fidelity China Special Situations PLC with effect from the conclusion of their annual general meetings held on 26th June 2026 and 21st July 2026 respectively.

Directors' Interests

At 30th June 2026, the register maintained under Section 352 of the Securities and Futures Ordinance ("SFO") showed that Directors held the following interests in the shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), John Swire & Sons Limited and Swire Properties Limited:

	Capacity				Percentage of voting shares (comprised in the class) (%)	Note
	Beneficial interest					
	Personal	Family	Trust interest	Total no. of shares		
Swire Pacific Limited						
'A' shares						
Paul Etchells	-	12,000	-	12,000	0.0015	
Gordon Orr	9,000	-	-	9,000	0.0012	
'B' shares						
Gordon McCallum	77,500	-	-	77,500	0.0027	

	Capacity					
	Beneficial interest					
	Personal	Family	Trust interest	Total no. of shares	Percentage of issued share capital (comprised in the class) (%)	Note
John Swire & Sons Limited						
Ordinary Shares of £1						
Gordon McCallum	46,177	-	-	46,177	0.05	
Merlin Swire	2,194,883	630,000	21,564,708	24,389,591	24.39	1
8% Cum. Preference Shares of £1						
Gordon McCallum	64,247	-	-	64,247	0.07	
Merlin Swire	3,967,325	-	16,917,930	20,885,255	23.21	1

	Capacity					
	Beneficial interest					
	Personal	Family	Trust interest	Total no. of shares	Percentage of voting shares (%)	Note
Swire Properties Limited						
Ordinary Shares						
Paul Etchells	-	8,400	-	8,400	0.00015	

Note:

1. Merlin Swire was a trustee and/or a potential beneficiary of trusts which held 10,241,372 ordinary shares and 6,705,528 preference shares in John Swire & Sons Limited included under trust interest and did not have any beneficial interest in those shares.

Other than as stated above, no Director or Chief Executive of the Company had any interest or short position, whether beneficial or non-beneficial, in the shares or underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

Substantial Shareholders' and Other Interests

The register of interests in shares and short positions maintained under Section 336 of the SFO shows that at 30th June 2026 the Company had been notified of the following interests in the shares of the Company held by substantial shareholders and other persons:

Long position	'A' shares	Percentage of voting shares (comprised in the class) (%)	'B' shares	Percentage of voting shares (comprised in the class) (%)	Note
Substantial Shareholder					
John Swire & Sons Limited	442,879,720	56.85	2,131,969,282	74.83	1

Note:

1. John Swire & Sons Limited (Swire) was deemed to be interested in a total of 442,879,720 'A' shares and 2,131,969,282 'B' shares of the Company at 30th June 2026, comprising:
   (a) 885,861 'A' shares and 13,367,962 'B' shares directly owned by Swire;
   (b) 12,632,302 'A' shares and 37,597,019 'B' shares directly owned by its wholly-owned subsidiary Taikoo Limited;
   (c) 39,580,357 'A' shares and 1,482,779,222 'B' shares directly owned by its wholly-owned subsidiary John Swire & Sons (H.K.) Limited; and
   (d) the following shares directly owned by wholly-owned subsidiaries of John Swire & Sons (H.K.) Limited: 2,055,000 'B' shares owned by Canterbury Holdings Limited, 322,603,700 'A' shares and 123,945,000 'B' shares owned by Elham Limited, 39,461,000 'A' shares and 373,003,444 'B' shares owned by Shrewsbury Holdings Limited, 99,221,635 'B' shares owned by Tai-Koo Limited and 27,716,500 'A' shares owned by Waltham Limited.

At 30th June 2026, the Swire group was interested in 64.45% of the equity of the Company and controlled 70.97% of the voting rights attached to shares in the Company.

Interim Report

The 2026 Interim Report containing all the information required by the Listing Rules will be published on the website of Hong Kong Exchanges and Clearing Limited and the Company's website www.swirepacific.com. Printed copies will be sent to shareholders who have elected to receive printed copies on 4th September 2026.

Directors

At the date of this announcement, the Directors of the Company are:

Executive Directors: Guy Bradley (Chairman), David Cogman, Martin Murray;
Non-Executive Directors: Gordon McCallum, Gordon Orr, Merlin Swire; and
Independent Non-Executive Directors: Anna Cheung, Paul Etchells, Clara Ho, Xu Ying and Bonnie Zhang.

By Order of the Board
Swire Pacific Limited
Guy Bradley
Chairman
Hong Kong, 6th August 2026

Website: www.swirepacific.com

GLOSSARY

References in this document to Hong Kong are to Hong Kong SAR (HKSAR), to Macau are to Macao SAR and to Taiwan are to the Taiwan region.

Financial

Underlying profit or loss
Reported profit or loss adjusted principally for the impact of (i) changes in the fair value of investment properties, (ii) deferred tax on investment properties and (iii) amortisation of right-of-use assets reported under investment properties.

Recurring underlying profit or loss
Underlying profit or loss adjusted for significant credits and charges of a non-recurring nature, including gains and losses on the sale of businesses, investment properties, properties held for development and non-cash impairments.

EBIT
Earnings before interest and tax.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

Equity attributable to the Company's shareholders
Equity excluding non-controlling interests.

Gross borrowings
Total of loans, bonds and overdrafts.

Net debt
Total of loans, bonds and overdrafts net of cash, bank deposits and bank balances.

Aviation

Available tonne kilometres (ATK)
Overall capacity, measured in tonnes available for the carriage of passengers, excess baggage, and cargo on each sector multiplied by the sector distance.

Available seat kilometres (ASK)
Passenger seat capacity, measured in seats available for the carriage of passengers on each sector multiplied by the sector distance.

Available freight tonne kilometres (AFTK)
Cargo capacity, measured in tonnes available for the carriage of freight on each sector multiplied by the sector distance.

Revenue tonne kilometres (RTK)
Traffic volume, measured in tonnes from the carriage of passengers, excess baggage, and cargo on each sector multiplied by the sector distance.

Revenue passenger kilometres (RPK)
Number of passengers carried on each sector multiplied by the sector distance.

Revenue freight tonne kilometres (RFTK)
Amount of cargo, measured in tonnes, carried on each sector multiplied by the sector distance.

On-time performance
Departure within 15 minutes of scheduled departure time.

Ratios

Financial

$$\text{Earnings/(loss) per share} = \frac{\text{Profit/(loss) attributable to the Company's shareholders}}{\text{Weighted average number of shares in issue during the period/year}}$$

$$\text{Equity attributable to the Company's shareholders per share} = \frac{\text{Equity excluding non-controlling interests}}{\text{Number of shares in issue at the end of the period/year}}$$

$$\text{Interest cover} = \frac{\text{Operating profit/(loss)}}{\text{Net finance charges}}$$

$$\text{Cash interest cover} = \frac{\text{Operating profit/(loss)}}{\text{Total of net finance charges and capitalised interest}}$$

$$\text{Gearing ratio} = \frac{\text{Net debt}}{\text{Total equity}}$$

Aviation

$$\text{Passenger/Cargo load factor} = \frac{\text{Revenue passenger kilometres/Revenue freight tonne kilometres}}{\text{Available seat kilometres/Available freight tonne kilometres}}$$

$$\text{Passenger/ Cargo yield} = \frac{\text{Passenger revenue/Cargo revenue}}{\text{Revenue passenger kilometres/Revenue freight tonne kilometres}}$$

$$\text{Cost per ATK} = \frac{\text{Total operating expenses of Cathay Pacific Airways}}{\text{ATK of Cathay Pacific Airways}}$$

FINANCIAL CALENDAR AND INFORMATION FOR INVESTORS

Financial Calendar 2026

Interim Report available to shareholders	4th September
'A' and 'B' shares trade ex-dividend	9th September
Share registers closed for 2026 first interim dividends entitlement	11th September
Record date for 2026 first interim dividends entitlement	11th September
Payment of 2026 first interim dividends	9th October
Annual results announcement	March 2027
2026 second interim dividends payable	May 2027
Annual General Meeting	May 2027

Registered Office
Swire Pacific Limited
31st Floor, One Pacific Place
88 Queensway
Hong Kong

Registrars
Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
Website: www.computershare.com

Independent Auditors
PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

Depositary
The Bank of New York Mellon
BNY Mellon Shareowner Services
P.O. Box 43006
Providence, RI 02940-3078
USA

Website:	www.computershare.com/investor	
E-mail:	shrrelations@cpushareownerservices.com	
Tel:	Calls within USA – toll free:	1-888-269-2377
	International callers:	1-201-680-6825

Stock Codes	**'A'**	**'B'**
Hong Kong Stock Exchange	19	87
ADR	SWRAY	SWRBY

Except for voting rights, which are equal, the entitlements of 'A' and 'B' shareholders are in the proportion 5 to 1.

Investor Relations
E-mail: ir@swirepacific.com

Public Affairs
E-mail: publicaffairs@swirepacific.com
Tel: (852) 2840-8094
Fax: (852) 2526-9365
Website: www.swirepacific.com

Request for Feedback
In order that we may improve our reporting, we would be grateful to receive your comments on our public announcements and disclosures via e-mail to ir@swirepacific.com

Disclaimer

This document may contain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future or future events. These forward-looking statements are based on a number of assumptions, estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors beyond the Company's control. The actual results or outcomes of events may differ materially and/or adversely due to a number of factors, including changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese Mainland), macro-economic and geopolitical uncertainties, changes in the competitive environment, data quality, foreign exchange rates, interest rates and commodity prices, and the Group's ability to identify and manage risks to which it is subject. Nothing contained in these forward-looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these forward-looking statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.