SWIRE PROPERTIES PRESS RELEASE

For Immediate Release

Swire Properties Delivers Strong Growth in Underlying Profit

Driven by successful execution of capital recycling strategy for higher return investment opportunities

Summary of 2025 Annual Results

- Underlying profit rose by 27% to HK$8,620 million, driven by active capital recycling strategy through successful disposal of non-core assets, which reduced the Company's net debt by 10% and lowered gearing ratio from 15.7% to 14.6%.
- A second interim dividend of HK$0.80 per share, representing a 5% increase over 2024 - delivering sustained mid-single digit annual dividend growth for nine consecutive years.
- Significant progress of the HK$100 billion investment plan, with approximately 67% committed and majority of the Chinese Mainland allocation now deployed.
- Strong sales momentum across luxury residential portfolio in Hong Kong and the Chinese Mainland, including successful sales of 6 Deep Water Bay Road in Hong Kong, as well as Luijiazui Taikoo Yuan Residences, Century Summit and Century Heights in Shanghai.
- Hong Kong office portfolio demonstrated resilience despite market headwinds. Leasing activity increased supported by improved financial markets.
- Hong Kong retail portfolio outperformed the market, supported by full occupancy, improved sales and resilient footfall.
- Improving sales across Chinese Mainland retail portfolio supported by the relaxation of government policies and economic stimulus measures. Strategic mall upgrades, tenant mix improvement and closer tenant partnerships continued to enhance the retail experience, driving stronger footfall and sales growth.

Underlying Profit **+27%** **HK$ 8,620 M** *(FY 2024: HK$ 6,768 M)*	**Dividend per Share** **Sustainable MSD (1) growth for 9 consecutive years** **+5%** **Full year DPS:** **HK$ 1.15** (2)	**Net Debt** **-10%** **HK$ 39,540 M** *(Dec 2024: HK$ 43,746 M)*
Recurring Underlying Profit **-3%** **HK$ 6,260 M** *(FY 2024: HK$ 6,479 M)*	**Equity Attributable to Shareholders** **-1%** **HK$ 46.80 per Share** *(Dec 2024: HK$ 47.35 per Share)*	**Gearing Ratio** **-1.1%pt.** **14.6%** *(Dec 2024: 15.7%)*

(1) Mid-single digit.
(2) Declared a second interim dividend of HK$0.80 per share for 2025.

12 March 2026, Hong Kong – Swire Properties Limited today announced its annual results for 2025. Underlying profit attributable to shareholders increased by 27% to HK$8,620 million, principally reflecting the profit arising from the disposal of the Company's interests in the Brickell City Centre retail mall, its car parking spaces and certain shared facilities, and two adjacent land parcels in Miami, as well as an industrial site and the 43rd floor of One Island East in Hong Kong.

The recurring underlying profit attributable to shareholders was HK$6,260 million in 2025, compared to HK$6,479 million in 2024, primarily reflecting the loss of rental income from the Brickell City Centre retail mall after disposal, a reduction in office rental income in Hong Kong, and higher sales and marketing expenses incurred for several residential trading projects launched or due to launch over the next few years.

Swire Properties declared a second interim dividend for 2025 of HK$0.80 per share. This, together with the first interim dividend of HK$0.35 per share paid in October 2025, amounts to a full year dividend of HK$1.15 per share, representing a 5% increase over the dividend per share for 2024. The Company's policy is to deliver sustainable growth in dividends and pay out approximately half of the underlying profit in ordinary dividends over time. Riding on the progress of its planned investments and capital recycling strategy, the Company aims to deliver a progressive, mid-single digit annual growth in dividends.

This disciplined capital recycling strategy has unlocked meaningful proceeds from mature assets for reinvestment into higher-return investment opportunities, keeping the Company's gearing low and further strengthening its balance sheet.

Mr Guy Bradley, Chairman of Swire Properties, said: "Swire Properties delivered a strong performance in 2025, thanks to the successful execution of our capital recycling strategy, together with our disciplined capital management, a strong balance sheet, and improving retail momentum across Hong Kong and the Chinese Mainland. These results have continued to reinforce the resilience of our business."

Enhanced Momentum Across Portfolios

In Hong Kong, retail market market conditions improved gradually as the year progressed. The Company's malls maintained 100% occupancy and high footfall, supported by continuous enhancements to tenant mix, dynamic marketing efforts and loyalty initiatives. Retail sales at the Company's flagship malls outperformed the broader market despite the ongoing impact of outbound travel trends.

The Company's office portfolio has remained resilient with steady occupancy, supported by expansion from existing tenants and renewed interest driven by a more active IPO market. Improving sentiment in the financial sector contributed to increased leasing enquiries. Pacific Place benefited from Central's early recovery trend, and Taikoo Place — recognised for its sustainability leadership and strong placemaking achievements — remains well positioned to attract occupiers seeking high-specification workspaces.

In the Chinese Mainland, the Company's retail portfolio delivered an improved performance. The relaxation of government policies — including visa-free entry, the value-added tax refund scheme, and the further rollout of economic stimulus measures — helped boost consumer confidence. Attributable retail sales grew by 7%, outperforming the market and remaining 65% above 2019 levels (excluding vehicle sales). Highlights during the year included the opening of "The Louis" by LOUIS VUITTON at HKRI Taikoo Hui in Shanghai, generating significant buzz and significantly boosting footfall in the mall. In Beijing, the reopening and repositioning of Taikoo Li Sanlitun North unveiled a transformed retail landscape, featuring prestigious luxury flagship maisons. This year also marked an important milestone with the progression of Taikoo Place Beijing, extending Taikoo Place's placemaking credentials to the capital.

On the residential front, the successful sale of 6 Deep Water Bay Road and the launch of THE HEADLAND RESIDENCES underscore the recovery of the Hong Kong residential market, with both projects attracting keen interest from discerning purchasers. Lujiazui Taikoo Yuan Residences in Shanghai continued to be well received by high end residential buyers, with 225 of 250 units pre-sold across four batches as at 6th March 2026. Century Summit and Century Heights in Shanghai also performed very well, achieving 98% pre-sales.

The Company is also expanding its presence in the Greater Bay Area. Taikoo Li Julong Wan began its phased opening in December 2025. Retail sales and foot traffic have been solid since the festive December weekend, reflecting positive early momentum. Exhibitions, innovative pop-ups and cultural programmes will be hosted throughout the year, further deepening the Company's footprint in one of the Chinese Mainland's most vibrant metropolitan areas.

HKD100 Billion Investment Plan Advancing

Swire Properties has continued to make good progress with its HK$100 billion investment plan this year, with approximately 67% of the planned investments now committed. The majority of Chinese Mainland allocation has been deployed into a strong pipeline — including expansions at Taikoo Place Beijing, Taikoo Li Sanlitun, Taikoo Li Qiantan and Taikoo Hui Guangzhou, as well as new projects such as Lujiazui Taikoo Yuan, Taikoo Li Sanya, Taikoo Li Xi'an and Taikoo Li Julong Wan.

Business Prospects Improving

In Hong Kong, while office demand remains subdued in the near term, improving confidence in capital markets is driving renewed leasing activity. Pacific Place and Taikoo Place — with their strong sustainability credentials, premium specifications and integrated amenities — are well placed to benefit from the on-going flight-to-quality trend.

In retail, shifting consumer behaviour continues to intensify competition between online and physical channels. However, a strong calendar of international events and improving inbound tourism are expected to support a sustained recovery in the Hong Kong market.

In the Chinese Mainland, retail momentum is expected to accelerate, underpinned by improving consumer confidence and growing demand from lifestyle, sports and leisure brands seeking experiential spaces.

Confidence in Hong Kong's residential property market is improving gradually and is expected to strengthen over the medium to long term, supported by favourable policies and renewed demand from both local and Chinese Mainland buyers. In Shanghai, the Company remains confident in demand for exceptional residential products, as reflected in the healthy sales performance of Lujiazui Taikoo Yuan Residences.

In South East Asia, the Company's development plans continue to make steady progress, including Upper House Residences Bangkok. The luxury residential market in the region is expected to gain further momentum, supported by positive long-term fundamentals.

The Company's hotel division continued its expansion under the unified Upper House brand, with new Houses scheduled to open in Shenzhen (2027), Xi'an (2028) and Tokyo (2029) — extending the Company's luxury brand into some of Asia's most dynamic cities.

"We remain confident in the long-term outlook for our core markets. With a robust pipeline of new openings, particularly our expansion in the Greater Bay Area, continued growth in our residential business, recovering retail performance and steady office occupancy, we are building on solid foundations. As we reinforce our core assets, we continue to be guided by disciplined capital allocation and supported by a strong balance sheet. Our focus is on delivering sustainable dividend growth and long-term value creation for shareholders," said **Mr Bradley**.

For more information about Swire Properties' Annual Results for 2025, please refer to the Announcement.

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About Swire Properties

Swire Properties develops and manages commercial, retail, hotel, and residential properties, with a particular focus on mixed-use developments in prime locations at major mass transportation intersections. Swire Properties is listed on the Main Board of the Stock Exchange of Hong Kong and its investment portfolio in Hong Kong comprises Taikoo Place, Pacific Place, Cityplaza and Citygate. The Company's completed portfolio in Hong Kong comprises approximately 1.51 million sqm (approximately 16.3 million sq ft) of space.

In the Chinese Mainland, Swire Properties has six completed mixed-use developments. They include Taikoo Li Sanlitun and INDIGO^ in Beijing, HKRI Taikoo Hui and Taikoo Li Qiantan in Shanghai, Taikoo Hui Guangzhou and Taikoo Li Chengdu. Taikoo Place Beijing^, Taikoo Li Xi'an, Taikoo Li Sanya*, the expansion of Taikoo Li Qiantan, Lujiazui Taikoo Yuan in Shanghai and Taikoo Li Julong Wan Guangzhou are currently under development. The Company's completed portfolio in the Chinese Mainland comprises approximately 1.3 million sqm (14.4 million sq ft) of space.

In addition to Hong Kong and the Chinese Mainland, the Company has a presence in Indonesia, Vietnam, Singapore, Thailand and Miami, U.S.A.

Swire Properties has achieved global leadership in sustainable development with its No. 1 ranking in the Dow Jones Best-in-Class World Index 2024 (formerly known as Dow Jones Sustainability World Index), in the Real Estate Management & Development Industry category.

Visit Swire Properties' website at www.swireproperties.com

^Taikoo Place Beijing will include the existing INDIGO upon completion.
**Project name has yet to be confirmed.*

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SWIRE PROPERTIES

SWIRE PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01972)

2025 Annual Results

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FINANCIAL HIGHLIGHTS

	Note	**2025 HK$M**	2024 HK$M	Change
Results				
For the year				
Revenue		**16,041**	14,428	11%
Profit/(Loss) attributable to the Company's shareholders				
Underlying	(a), (b)	**8,620**	6,768	27%
Recurring underlying	(a), (b)	**6,260**	6,479	-3%
Reported		**(1,533)**	(766)	-100%
Cash generated from operations		**10,024**	6,489	54%
Net cash inflow/(outflow) before financing		**10,661**	(2,515)	N/A
		HK$	HK$	
Earnings/(Loss) per share				
Underlying	(c)	**1.49**	1.16	28%
Recurring underlying	(c)	**1.09**	1.11	-2%
Reported	(c)	**(0.27)**	(0.13)	-108%
Dividend per share				
First interim		**0.35**	0.34	3%
Second interim		**0.80**	0.76	5%
		HK$M	HK$M	
Financial Position				
At 31st December				
Total equity (including non-controlling interests)		**271,342**	278,427	-3%
Net debt		**39,540**	43,746	-10%
Gearing ratio	(a)	**14.6%**	15.7%	-1.1%pt.
		HK$	HK$	
Equity attributable to the Company's shareholders per share	(a), (d)	**46.80**	47.35	-1%

Notes:
(a) Refer to glossary on page 68 for definition.
(b) A reconciliation between reported loss and underlying profit attributable to the Company's shareholders is provided on page 9.
(c) Refer to note 9 to the financial statements for the weighted average number of shares.
(d) Refer to note 18 to the financial statements for the number of shares at the year end.

Underlying profit/(loss) by segment	**2025 HK$M**	2024 HK$M
Property investment	**6,795**	6,900
Property trading	**(448)**	(219)
Hotels	**(87)**	(202)
Recurring underlying profit	**6,260**	6,479
Divestment	**2,360**	289
Underlying profit	**8,620**	6,768

CHAIRMAN'S STATEMENT

Dear Shareholders,

Swire Properties delivered a strong performance in 2025, with underlying profit rising year-on-year. Thanks to the successful execution of our capital recycling strategy, together with our disciplined capital management, a strong balance sheet, and improving retail momentum across Hong Kong and the Chinese Mainland, these results continued to reinforce the resilience of our business. With more than 50 years of history in Hong Kong, our confidence in the city's long-term outlook is as strong as ever, and we remain committed to shaping its urban landscape and supporting the communities we serve.

Summary of Financial Results

Our underlying profit attributable to shareholders increased by 27% to HK$8,620 million in 2025, which principally reflected the profit arising from the disposal of our interests in the Brickell City Centre retail mall, its car parking spaces and certain shared facilities, and two adjacent land parcels in Miami, as well as an industrial site and the 43rd floor of One Island East in Hong Kong. Our recurring underlying profit decreased by 3% from HK$6,479 million in 2024 to HK$6,260 million in 2025, primarily reflecting the loss of rental income from the Brickell City Centre retail mall after its disposal, a reduction in office rental income in Hong Kong and higher sales and marketing expenses incurred for several residential trading projects launched and due to launch over the next few years.

Our reported loss attributable to shareholders in 2025 was HK$1,533 million, compared to a loss of $766 million in 2024. There was a fair value loss on investment properties of HK$7,716 million in 2025 compared to HK$6,299 million in 2024. A change in the fair value of investment properties is non-cash in nature and has no impact on our operating cash flows nor on underlying profit attributable to shareholders. Our balance sheet remains strong and the change in fair value is not expected to have any impact on our investment strategy.

Progressive Dividends

We declared a second interim dividend for 2025 of HK$0.80 per share. This, together with the first interim dividend of HK$0.35 per share paid in October 2025, amounts to a full year dividend of HK$1.15 per share, representing a 5% increase over the dividend per share for 2024. The second interim dividend for 2025 will be paid on Thursday, 7th May 2026 to shareholders registered at the close of business on the record date, being Thursday, 2nd April 2026. Shares of the Company will be traded ex-dividend from Tuesday, 31st March 2026.

Our policy is to deliver sustainable growth in dividends and to pay out approximately half of our underlying profit in ordinary dividends over time. Riding on the progress of our planned investments and capital recycling strategy, our aim is to deliver a progressive, mid-single digit annual growth in dividends.

Strategic Progress and Capital Recycling

We continue to make good progress in executing our HK$100 billion investment plan this year, with approximately 67% of the planned investments committed and the majority of our Chinese Mainland allocation now deployed. In Hong Kong, we are pacing the next phase of our development plans at Taikoo Place in response to market conditions. We are well placed to capture emerging opportunities — including new residential pipelines — ensuring a steady revenue stream, reinforcing our financial strength, and fueling long-term business growth.

Capital recycling continued to be a key part of our strategy. We completed our exit from our Miami investment portfolio and undertook several divestments in Hong Kong, including the sale of car parking spaces at Taikoo Shing and a non-core industrial site in Tsing Yi. These transactions released capital from mature assets for reinvestment into higher-return opportunities. These efforts have kept gearing low and further strengthened our balance sheet — providing us with the capacity and confidence to continue delivering sustainable dividend growth.

Building Momentum Across Our Portfolio

Our retail portfolio continued to show encouraging improvement, supported by strong footfall and robust leasing activity. Experiential retail remains a major differentiator for us, with the debut of The Louis at HKRI Taikoo Hui in Shanghai a strong example of the growing demand for immersive luxury concepts. We are excited to mark a significant milestone in Beijing with the strategic transformation of Taikoo Li Sanlitun North. The opening of stand-alone stores by leading global brands, each with distinctive architecture, reflects our ability to shape the retail landscape through destination-led cultural and lifestyle experiences. This next chapter will also introduce a substantial number of "first stores" to the city, giving fresh momentum to Beijing's status as an international consumption centre city.

At the same time, we are expanding our presence in the Greater Bay Area. At Taikoo Li Julong Wan in Guangzhou, we began the project's phased opening in December 2025, with around 46 shops — including eight pop-up stores — now open. Retail sales and foot traffic have been solid since the festive December weekend, reflecting positive early momentum. Exhibitions, innovative pop-ups and cultural programmes will be hosted throughout the year, further deepening our footprint in one of the Chinese Mainland's most vibrant metropolitan areas.

Our residential business also gained momentum. The sale of 6 Deep Water Bay Road — one of the highest-value residential transactions in Hong Kong in recent years — highlighted sustained demand for exceptional homes. In Shanghai, Lujiazui Taikoo Yuan Residences achieved healthy sales, while our pipeline in South East Asia, including Upper House Residences Bangkok, continued to make steady progress. In the United States, we made excellent progress with the divestment of our retail portfolio and several adjacent development lots in Brickell.

Despite subdued conditions in the office sector, occupancy across our portfolio remained steady, supported by tenants' preference for high-quality, amenity-rich workplaces. We were pleased to welcome expansions by FWD Insurance and the Securities & Futures Commission at Taikoo Place, and a renewal of Crédit Agricole CIB at Pacific Place. Connectivity in Admiralty was further enhanced with the opening of the Two Queensway Bridge, reinforcing Pacific Place's position as a key commercial hub as the district continues to evolve. This year also marked an important milestone with the progression of Taikoo Place Beijing, extending Taikoo Place's placemaking credentials to the capital.

Our hospitality business continued its expansion under the unified Upper House brand, with new Houses scheduled to open in Shenzhen (2027), Xi'an (2028) and Tokyo (2029) — extending our luxury offering into some of Asia's most dynamic cities.

Sustainability and Community

Last year marked a significant milestone as we were recognised as the world's top performer in our industry by the Dow Jones Best-in-Class World Index — six years ahead of our target timeline. Our continued presence in leading global sustainability indices reflects the maturity of our ESG approach and the strength of our tenant partnerships, including initiatives such as the Green Performance Pledge.

We are now advancing our 2050 Sustainable Development Strategy with a clear vision to build the world's most sustainable communities. This means addressing real-world challenges, setting ambitious long-term decarbonisation targets, and deepening tenant collaboration — not simply for compliance, but to help shape a lasting legacy for future generations.

In Hong Kong, the tragedy in Tai Po in December was a solemn reminder of the role companies must play in supporting our communities. Together with the Swire Group's HK$10 million contribution I am grateful to our colleagues for their efforts to assist those affected. Such events reaffirm our longstanding bond with the city we call home.

Outlook

We remain confident in the long-term outlook for our core markets. We are committed to Hong Kong, which continues to benefit from its unparalleled connectivity with the Chinese Mainland and the rest of the world. Well-positioned as part of the Greater Bay Area, Hong Kong offers unique and enduring advantages.

With a robust pipeline of new openings, continued growth in our residential business, recovering retail performance and steady office occupancy, we are building on a solid foundation. As we reinforce our core assets, we continue to be guided by disciplined capital allocation and supported by a strong balance sheet. Our focus is on delivering sustainable dividend growth and long-term value creation for shareholders.

Finally, I would like to thank my colleagues at Swire Properties for their professionalism and dedication towards the achievement of these strong results. I also wish to place on record my personal appreciation to Fanny Lung, who retires as Chief Financial Officer this year after more than eight years on the Board and over three decades with the Swire Group. Her leadership and financial stewardship have been instrumental to our progress, and we wish her well in her retirement.

Guy Bradley
Chairman
Hong Kong, 12th March 2026

CHIEF EXECUTIVE'S STATEMENT

Dear Shareholders,

2025 was another challenging year for our industry. Against a backdrop of global uncertainty and uneven market recovery, Swire Properties continued to build momentum by focusing on quality, disciplined execution and the development of exceptional, future-ready mixed-use commercial and residential portfolios. Our HK$100 billion investment plan — now well underway — is reshaping our presence across our three core markets of Hong Kong, the Chinese Mainland and South East Asia, and remains central to our vision for sustainable growth.

With a strong pipeline of new developments and a clear strategic roadmap, we remain well positioned to capture emerging opportunities while delivering long-term value for our stakeholders.

Business Performance

Our underlying profit attributable to shareholders increased by 27% to HK$8,620 million in 2025, which principally reflected the profit arising from the disposal of non-core assets. Recurring underlying profit (excluding divestments) was HK$6,260 million in 2025, compared to HK$6,479 million in 2024. The decline in recurring underlying profit from investment property reflected the loss of rental income following the disposal of Brickell City Centre shopping mall in Miami, as well as lower office rental income in Hong Kong, which was driven by high vacancy levels and continued pressure on rents from new supply for much of the year. Signs of stabilisation did emerge towards the final quarter, and despite the challenging backdrop, our office portfolio has remained resilient. Occupancy held steady, supported by expansions from existing tenants and renewed interest driven by a more active IPO market. Two Taikoo Place and Six Pacific Place continued to attract demand for premium, amenity-rich workplaces, while the broader portfolio maintained strong tenant retention. Towards year-end, improving sentiment in the financial sector contributed to increased leasing enquiries. Pacific Place benefited from Central's early recovery trend, and Taikoo Place — recognised for its sustainability leadership and strong placemaking achievements — remains well positioned to attract occupiers seeking high-specification workspaces.

In retail, Hong Kong's market conditions improved gradually as the year progressed. Our malls maintained 100% occupancy and high footfall, supported by continuous enhancements to tenant mix, dynamic marketing efforts and loyalty initiatives. Retail sales at our flagship malls outperformed the broader market despite the ongoing impact of outbound travel trends. Looking ahead, shifting consumer behaviour will continue to prompt intense competition between online and physical channels. However, a robust calendar of international events and improving inbound tourism activity are expected to support sector recovery.

In the Chinese Mainland, our retail portfolio delivered an improved and resilient performance. The relaxation of government policies — including visa-free entry, the value-added tax refund scheme, and the further rollout of economic stimulus measures — helped boost consumer confidence. Attributable retail sales grew by 7%, outperforming the market and remaining 65% above 2019 levels (excluding vehicle sales). Highlights during the year included the opening of "The Louis" by LOUIS VUITTON at HKRI Taikoo Hui in Shanghai, which quickly became the talk of the town, generating significant buzz and immensely boosting footfall in the mall. In Beijing, the reopening and repositioning of Taikoo Li Sanlitun North unveiled a transformed retail landscape, featuring standout architectural works and prestigious global luxury flagships. Foot traffic and retail sales increased across most of our malls despite ongoing upgrading works, supported by a more favourable macroeconomic backdrop, strengthened consumer confidence and the continued enhancement of the retail experience in our malls.

Demand for office space remained subdued in Beijing, Guangzhou and Shanghai due to economic uncertainty and new supply. Vacancy levels are expected to rise, particularly in decentralised locations. Despite this, our portfolio — anchored by high-quality, well-managed assets — is well placed to capture selective demand driven by the ongoing "flight-to-quality" trend.

In the U.S.A., the shops at Brickell City Centre delivered a steady performance prior to disposal mid-year, with retail sales and gross rental income increasing by 4% and 7% respectively. Completing the divestment — along with the adjacent land parcels — represented another important milestone in our capital recycling strategy and unlocked meaningful proceeds for reinvestment.

The performance of our property trading portfolio reflected planned launch-related expenses in Hong Kong and the U.S.A., as well as the sale of certain residential units locally. In the Chinese Mainland, sales momentum remained strong. Lujiazui Taikoo Yuan Residences in Shanghai continued to be well received by high end residential buyers, with 225 of 250 units pre-sold across four batches as at 6th March 2026. These strong results reinforce our confidence in the market's demand for exceptional residential products. Century Summit and Century Heights in Shanghai also performed very well, achieving 98% pre-sales. Progress with our residential pipeline across South East Asia also continued to gain traction, benefitting from rising demand for luxury living in these fast-growing markets.

Our hotels recorded an improved overall performance in Hong Kong and the Chinese Mainland, with stronger occupancy and revenue per available room. EAST Miami continued to perform strongly, and our upcoming managed hotels in Tokyo, Beijing, Shenzhen, Shanghai and Xi'an will further extend our hospitality footprint.

Active Capital Recycling

Disciplined capital recycling continues to support our long-term growth ambitions. In 2025, we exited our Miami retail investment portfolio and continued to streamline non-core holdings. These steps release capital that is being redeployed into our HK$100 billion investment plan, including future residential opportunities across Hong Kong, the Chinese Mainland and South East Asia.

Future Prospects

Looking ahead, we remain focused on the disciplined execution of our investment plans. In Hong Kong, while office demand remains subdued in the near term, improving confidence in capital markets is driving renewed leasing activity. Pacific Place and Taikoo Place — with their sustainability credentials, premium specifications and integrated amenities — are well placed to benefit from this flight-to-quality trend. Although retail sentiment is expected to stay measured, our malls continue to attract healthy footfall through curated experiential strategies.

In the Chinese Mainland, retail momentum is expected to accelerate, supported by an improvement in consumer confidence and growing demand from lifestyle, sports and leisure brands seeking experiential spaces. Our strong pipeline — including the expansion of Taikoo Place Beijing, Taikoo Li Sanlitun, Taikoo Li Qiantan and Taikoo Hui Guangzhou and new projects, including Lujiazui Taikoo Yuan, Taikoo Li Sanya, Taikoo Li Xi'an and Taikoo Li Julong Wan — reflect our confidence in the region's long-term fundamentals and our commitment to shaping vibrant, high-quality urban destinations.

Confidence in the residential property market in Hong Kong is improving gradually and is expected to strengthen over the medium to long term, supported by favourable policies and renewed demand from both local and Chinese Mainland buyers. The successful sale of 6 Deep Water Bay Road and the launch of

THE HEADLAND RESIDENCES underscore this recovery, with both projects attracting keen interest from discerning purchasers. We also expect the luxury residential market in South East Asia to continue gaining momentum, supported by positive long-term fundamentals.

Sustainability, Innovation and Social Engagement

Having achieved our SD 2030 industry leadership goal ahead of plan, we are now advancing our SD 2050 vision — integrating business, people and nature through innovation, placemaking and strategic partnerships. Our staff-led staff volunteering initiative, the Community Ambassador programme, celebrates its 25th anniversary this year. The Swire Properties Placemaking Academy also continues to deepen engagement and enhance social value across our communities. At the same time, our digital transformation initiatives, including generative AI pilots, are strengthening operational agility and elevating the customer experience.

Looking Ahead

Despite headwinds in 2025, our teams delivered a resilient performance and made significant progress across all our core markets. As we move into 2026, we remain confident in the quality of our portfolios, our strong pipeline of new developments and our ability to capture opportunities that create long-term value for our shareholders.

I would like to express my deepest appreciation to all our colleagues and partners across Hong Kong, the Chinese Mainland and internationally. Their professionalism, dedication and teamwork have been instrumental in everything that we achieved this year. Their commitment continues to shape the future of our company and the communities we serve.

Thank you also to our shareholders for your trust and continued support.

Tim Blackburn
Chief Executive
Hong Kong, 12th March 2026

REVIEW OF OPERATIONS

	2025 HK$M	2024 HK$M
Revenue		
Gross Rental Income derived from		
Office	**5,248**	5,488
Retail	**7,193**	7,388
Residential	**438**	440
Other Revenue [(1)]	**135**	136
Property Investment	**13,014**	13,452
Property Trading	**2,110**	88
Hotels	**917**	888
Total Revenue	**16,041**	14,428
Operating Profit/(Losses) derived from		
Property investment		
From operations	**7,712**	8,250
Sale of interests in investment properties	**(49)**	(220)
Fair value losses in respect of investment properties	**(6,095)**	(5,996)
Property trading	**497**	(178)
Hotels	**(107)**	(154)
Total Operating Profit	**1,958**	1,702
Share of Post-tax (Losses)/Profit from Joint Venture and Associated Companies	**(1,258)**	826
Loss Attributable to the Company's Shareholders	**(1,533)**	(766)

(1) Other revenue is mainly estate management fees.

Additional information is provided in the following section to reconcile reported and underlying profit/(loss) 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 the U.S.A., and for other deferred tax provisions in relation to investment properties. In 2025, the Group's investment properties recorded fair value losses in Hong Kong and the Chinese Mainland of HK$6,857 million and HK$896 million respectively. Further adjustments were also made to remove the effect of the movement in the fair value of the liability in respect of a put option in favour of the owner of a non-controlling interest and a bargain purchase gain arising from the acquisition of an additional interest in a joint venture company in 2024. Amortisation of right-of-use assets classified as investment properties is charged to underlying profit.

Underlying Profit Reconciliation	Note	**2025** **HK$M**	2024 HK$M
Loss Attributable to the Company's Shareholders per Financial Statements		**(1,533)**	(766)
Adjustments in respect of investment properties:			
Fair value losses in respect of investment properties	(a)	**7,753**	6,219
Deferred tax on investment properties	(b)	**288**	1,283
Fair value gains realised on sale of interests in investment properties	(c)	**2,195**	534
Depreciation of investment properties occupied by the Group	(d)	**22**	22
Non-controlling interests' share of fair value movements less deferred tax		**(39)**	76
Movement in the fair value of the liability in respect of a put option in favour of the owner of a non-controlling interest	(e)	**14**	55
Reversal of impairment loss on a hotel held as part of a mixed-use development	(f)	**-**	(11)
Bargain purchase gain arising from the acquisition of an additional interest in a joint venture company	(g)	**-**	(566)
Less amortisation of right-of-use assets reported under investment properties	(h)	**(80)**	(78)
Underlying Profit Attributable to the Company's Shareholders		**8,620**	6,768
Profit from divestment		**(2,360)**	(289)
Recurring Underlying Profit Attributable to the Company's Shareholders		**6,260**	6,479

Notes:

(a) 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.

(b) 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 the U.S.A., 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.

(c) 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, fair value gains/(losses) were transferred from the revaluation reserve to the consolidated statement of profit or loss.

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

(e) The value of the put option in favour of the owner of a non-controlling interest is calculated principally by reference to the estimated fair value of the portion of the underlying investment property in which the owner of the non-controlling interest is interested.

(f) Under HKAS 40, hotel properties are stated in the accounts at cost less accumulated depreciation and any provision for impairment losses, rather than at fair value. If HKAS 40 did not apply, wholly-owned and joint venture hotel properties held for the long-term as part of mixed-use property developments would be accounted for as investment properties. Accordingly, any increase or decrease in their values would be recorded in the revaluation reserve rather than in the consolidated statement of profit or loss.

(g) The bargain purchase gain arising from the acquisition of an additional interest in a joint venture company was calculated principally by reference to the market value of the underlying properties portfolio of the joint venture company in comparison with the consideration paid.

(h) 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.

Underlying Profit

Movement in Underlying Profit

	HK$M
Underlying profit in 2024	6,768
Increase in profit from divestment	2,071
Decrease in profit from property investment	(105)
Increase in loss from property trading	(229)
Decrease in loss from hotels	115
Underlying Profit in 2025	**8,620**

Our reported loss attributable to shareholders in 2025 was HK$1,533 million, compared to a loss of HK$766 million in 2024. There was a fair value loss on investment properties (after deducting non-controlling interests) of HK$7,716 million in 2025, compared to HK$6,299 million in 2024, mainly arising from the Hong Kong office portfolios for both years.

Underlying profit attributable to shareholders (which principally adjusts for changes in the fair value of investment properties) increased by HK$1,852 million from HK$6,768 million in 2024 to HK$8,620 million in 2025. The increase was driven primarily by gains arising from the disposal of our interests in the Brickell City Centre shopping centre, its car parking spaces and certain shared facilities, and two adjacent land parcels in Miami, U.S.A., as well as an industrial site and the 43rd floor of One Island East in Hong Kong in 2025. These gains were partly offset by the loss of rental income from the Brickell City Centre retail mall after its disposal, lower rental income from the Hong Kong office portfolios and higher sales and marketing expenses incurred for several residential trading projects.

Recurring underlying profit (which excludes profit from divestments) was HK$6,260 million in 2025, compared to HK$6,479 million in 2024.

Recurring underlying profit from property investment decreased in 2025. This principally reflected the loss of rental income from the Brickell City Centre retail mall after its disposal and lower office rental income in Hong Kong.

In Hong Kong, high vacancy rates and new supply exerted downward pressure on office rents until the fourth quarter of 2025, when rents became more stable. Despite these challenges, occupancy of our office portfolio remained largely steady, with increased leasing activity driven by the expansion of existing tenants. The office market gained renewed momentum, underpinned by an active IPO market and improved sentiment in the financial sector. The retail market demonstrated signs of mild growth in the second half of 2025, notwithstanding structural challenges such as the ongoing trend for outbound travel and changes in customer spending behaviour. Through continuous trade mix upgrades, dynamic marketing, promotional campaigns and loyalty programme initiatives, footfall and sales performance at our malls remained resilient.

In the Chinese Mainland, our retail portfolio delivered an improved performance in the second half of 2025, supported by enhanced market sentiment and consumer confidence resulting from the government's expanded stimulus package, which continued to benefit the overall economy. Our malls have begun to realise the positive impact from ongoing upgrade initiatives, including the opening of "The Louis" by LOUIS VUITTON at HKRI Taikoo Hui in Shanghai and the reopening of Taikoo Li Sanlitun North in Beijing. Despite temporary disruptions from upgrading works at some of our malls, overall foot traffic and retail sales recorded solid growth.

In the U.S.A., retail sales and gross rental income, up to the date of disposal of Brickell City Centre shopping centre in late June 2025, grew compared to the same period in 2024, reflecting an improved tenant mix and higher opening rate.

The underlying loss from property trading in 2025 was primarily a result of sales and marketing expenses incurred for several residential trading projects, particularly in Hong Kong and the U.S.A., which have either been launched or are planned to launch in the coming few years. Additionally, there was a loss on the sale of some residential units in Hong Kong.

The overall hotel performance in Hong Kong and the Chinese Mainland improved in 2025, reflecting higher occupancy and revenue per available room on average across the portfolio. The performance of our managed hotel in the U.S.A. was strong.

HK$100 Billion Investment Plan

In March 2022, the Company 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 6th March 2026, approximately HK$67 billion of the planned investments had been committed (HK$11 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 (formerly known as the Wireless Road project) in Bangkok; a retail-led mixed-use development in Taikoo Li Xi'an; a retail-led development in Sanya; mixed-use developments in Lujiazui Taikoo Yuan and the New Bund in Shanghai; Taikoo Li Julong Wan Guangzhou; Phase 3 of Taikoo Hui (formerly known as No. 387 Tianhe Road) in Guangzhou; as well as office and other commercial use developments at 8 Shipyard Lane and at 1067 King's Road 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 our 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, Miami and South East Asia.

Key Developments

In April 2025, the Group acquired the 12.07% interest in the Brickell City Centre shopping centre (with an approximate leasable area of 500,000 square feet) in Miami, U.S.A. from Bal Harbour Shops ("BHS"), for a consideration of US$73.5 million. Following the acquisition, the Group's interest in the Brickell City Centre shopping centre increased to 75%, with Simon Property Group ("SPG") holding a 25% interest.

In May, September 2025, and January 2026, an associated company in which the Group holds a 40% interest launched the sales of the second, third and fourth batches of Lujiazui Taikoo Yuan Residences, a luxury residential development in Shanghai, following a successful first launch in December 2024. 175 out of 200 units of the total of the second, third and fourth batches were pre-sold up to 6th March 2026, bringing in cumulative sales proceeds of RMB11.7 billion since the launch in 2024.

In May 2025, the Group completed the sale of the Brickell City Centre land which is adjacent to the Brickell City Centre shopping centre, with an approximate GFA of 1.5 million square feet, for a consideration of approximately US$211.5 million. The land had previously been held for development.

In June 2025, the Group completed the disposal of its 75% interest in the Brickell City Centre shopping centre, and its entire interests in the Brickell City Centre car parking spaces and certain shared facilities to SPG for a total consideration of up to US$548.7 million, of which up to US$36.1 million will be payable as a contingent consideration at a later date. The amount of the contingent consideration is subject to the satisfaction of certain conditions.

In June 2025, the Group acquired a 25% interest in the joint venture company which owns the Mandarin Oriental, Miami from the Mandarin Oriental Hotel Group for a consideration of US$37 million, increasing the Group's ownership to 100%. The hotel ceased operations in May 2025 and is scheduled for demolition in the second quarter of 2026 to allow for the construction of The Residences at The Mandarin Oriental, Miami, which is currently under planning.

In July 2025, the Group completed the sale of the North Squared site in Miami, U.S.A. with an approximate GFA of 523,000 square feet for a consideration of US$45 million.

In September 2025, the Group started the pre-sales of the first batch of THE HEADLAND RESIDENCES in Hong Kong, with 143 out of 300 launched units pre-sold up to 6th March 2026.

In October 2025, the Group completed the disposal of an industrial site in Tsing Yi, Hong Kong to a third-party buyer for a consideration of HK$663 million.

In November 2025, the Group offered a further 453 car parking spaces in the Taikoo Shing residential development in Hong Kong for sale. 435 car parking spaces have been sold up to 6th March 2026.

In December 2025, the Group completed the sale of the 43rd floor at One Island East in Quarry Bay to the Securities and Futures Commission ("SFC"), in accordance with the sale and purchase agreement entered into in November 2023.

In December 2025, Phase 1 of Taikoo Li Julong Wan Guangzhou, the retail portion of a mixed-used development in which the Group holds a 50% interest, was opened progressively. Phase 1 consists of a range of retail, food and beverage, and lifestyle shops as well as exhibition and event space.

In March 2026, the Group 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.

Portfolio Overview

The aggregate gross floor area ("GFA") attributable to the Group at 31st December 2025 was approximately 38.4 million square feet.

Of the aggregate GFA attributable to the Group, approximately 33.5 million square feet are investment properties and hotels, comprising completed investment properties and hotels of approximately 23.8 million square feet, and investment properties under development or held for future development of approximately 9.7 million square feet. In Hong Kong, the investment property and hotel portfolio comprise approximately 14.3 million square feet attributable to the Group of primarily Grade-A office and retail premises, hotels, serviced apartments and other luxury residential accommodation. In the Chinese Mainland, the Group 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 19.2 million square feet of attributable GFA when they are all completed. Of this, 10.6 million square feet has already been completed. Outside of Hong Kong and the Chinese Mainland, the investment property portfolio comprised the shopping centre and car parking spaces at the Brickell City Centre development in Miami, U.S.A., until their disposals in June 2025.

The tables below illustrate the GFA (or expected GFA) attributable to the Group of the investment property and hotel portfolio at 31st December 2025.

Completed Investment Properties and Hotels
(GFA attributable to the Group in million square feet)

	Office	Retail	Hotels (1)	Residential/ Serviced Apartments	Under Planning	**Total**
Hong Kong	9.2	2.6	0.8	0.6	-	**13.2**
Chinese Mainland	2.9	6.4	1.1	0.2	-	**10.6**
U.S.A. (2)	-	-	-	-	-	**-**
Total	**12.1**	**9.0**	**1.9**	**0.8**	**-**	**23.8**

Investment Properties and Hotels Under Development or Held for Future Development
(expected GFA attributable to the Group in million square feet)

	Office	Retail	Hotels (1)	Residential/ Serviced Apartments	Under Planning	**Total**
Hong Kong	-	-	-	-	1.1	**1.1**
Chinese Mainland	2.2	5.3	0.4	0.1	0.6	**8.6**
U.S.A.	-	-	-	-	- (3)	**-**
Total	**2.2**	**5.3**	**0.4**	**0.1**	**1.7**	**9.7**

Total Investment Properties and Hotels
(GFA (or expected GFA) attributable to the Group in million square feet)

	Office	Retail	Hotels (1)	Residential/ Serviced Apartments	Under Planning	**Total**
Total	**14.3**	**14.3**	**2.3**	**0.9**	**1.7**	**33.5**

(1) Hotels are accounted for in the financial statements under property, plant and equipment and, where applicable, the leasehold land portion is accounted for under right-of-use assets.
(2) The Brickell City Centre retail development was sold in June 2025.
(3) This property previously accounted for under properties held for development in the financial statements with GFA of 1.5 million square feet was sold in May 2025.

The trading portfolio comprises completed units available for sale at EIGHT STAR STREET, LA MONTAGNE and 6 Deep Water Bay Road (with sale completed in March 2026) in Hong Kong, as well as Savyavasa in Indonesia. Additionally, the completed units of Phase 1 of THE HEADLAND RESIDENCES in Hong Kong are available for sale. There are seven residential projects under development; three in Hong Kong, two in the Chinese Mainland, one in Vietnam and one in Thailand. There is also a plan to develop a luxury residential and hospitality project on Brickell Key in Miami, U.S.A.

The table below illustrates the GFA (or expected GFA) attributable to the Group of the trading property portfolio at 31st December 2025.

Trading Properties
(GFA (or expected GFA) attributable to the Group in million square feet)

	Completed Development [1]	Under Development or Held for Development	**Total**
Hong Kong	0.4	0.5	**0.9**
Chinese Mainland	-	1.0	**1.0**
U.S.A. and elsewhere	0.6	2.4	**3.0**
Total	**1.0**	**3.9**	**4.9**

(1) Completed development comprises EIGHT STAR STREET, LA MONTAGNE, 6 Deep Water Bay Road and Phase 1 of THE HEADLAND RESIDENCES in Hong Kong, and Savyavasa in Indonesia.

The table below shows the analysis of the Group's completed investment properties GFA (excluding hotels), gross rental income and net assets employed by region on an attributable basis.

	Completed Investment Properties GFA (excl. Hotels)		**Attributable Gross Rental Income**		**Net Assets Employed**	
	31st December 2025	31st December 2024	**Year ended 31st December 2025**	Year ended 31st December 2024	**31st December 2025**	31st December 2024
Hong Kong	**57%**	56%	**56%**	56%	**73%**	73%
Chinese Mainland	**43%**	42%	**43%**	41%	**26%**	24%
U.S.A. and elsewhere	**0%**	2%	**1%**	3%	**1%**	3%
Total	**100%**	100%	**100%**	100%	**100%**	100%

Investment Properties – Hong Kong

Offices

Overview

The completed office portfolio in Hong Kong comprises an aggregate of 10.0 million square feet of space on a 100% basis. Total attributable gross rental income from our office properties in Hong Kong was HK$5,162 million in 2025. At 31st December 2025, our office properties, completed and under development, in Hong Kong were valued at HK$167,565 million. Of this amount, the Group's attributable interest was HK$159,372 million.

Hong Kong Office Portfolio

	GFA (sq. ft.) (100% Basis)	Occupancy (at 31st December 2025)	Attributable Interest
Pacific Place	2,186,433	96%	100%
Taikoo Place – One Island East [1] and One Taikoo Place	2,297,463	91%	100%
Taikoo Place – Two Taikoo Place	994,973	73%	100%
Taikoo Place – Other Office Towers [2]	3,122,431	88%	50%/100%
Others [3]	1,382,438	85%	26.67%/50%/100%
Total	**9,983,738**		

(1) Excluding the 43rd, 45th to 54th floors (except for the 49th floor) which have been disposed of.
(2) Including PCCW Tower, of which the Group owns 50%.
(3) Others comprise One Citygate (26.67% owned), Berkshire House (50% owned), SPACES.8QRE (wholly-owned), Five Pacific Place (wholly-owned), Six Pacific Place (wholly-owned) and South Island Place (50% owned).

Gross rental income from the Hong Kong office portfolio in 2025 was HK$4,885 million, representing a 4% decrease from 2024. High vacancy rates, coupled with new supply continue to exert downward pressure on office rents across the Hong Kong market. Despite these headwinds, our office portfolio continues to remain resilient. At 31st December 2025, the office portfolio was 89% let. The two latest buildings, Two Taikoo Place and Six Pacific Place (which were completed in September 2022 and February 2024, respectively), were 73% and 66% let, respectively. Excluding Two Taikoo Place and Six Pacific Place, the rest of the office portfolio was 91% let.

The table below shows the mix of tenants of the office properties by the principal nature of their businesses (based on internal classifications) as a percentage of the office area at 31st December 2025.

Office Area by Tenants' Businesses (At 31st December 2025)

Banking/Finance/Securities/Investment	28.7%
Trading	18.5%
Professional services (Accounting/Legal/Management consulting/Corporate secretarial)	14.7%
Insurance	11.6%
Technology/Media/Telecoms	8.5%
Real estate/Construction/Property development/Architecture	7.3%
Advertising and public relations	0.6%
Others	10.1%

At 31st December 2025, the top ten office tenants (based on attributable gross rental income in the twelve months ended 31st December 2025) together occupied approximately 25% of the Group's total attributable office area in Hong Kong.

Pacific Place

The performance of the offices at One, Two, and Three Pacific Place showed resilience in 2025. These offices were 96% let at 31st December 2025.

New tenants included Admiralty Asia Partners, MOG Digitech, Asia-Germany Industrial Promotion Limited, Midwood Capital, Harbour Wealth, Heyuan Trading, Karas So LLP, Arga Investment, Keyrock Capital, Vast Asia Pacific, and Jin Li industrial. Existing tenants including CLSA, Temple Chambers, Ubiquant, Visa, Charles Russell Speechlys, Polymer, and Tencent expanded their spaces. Renewals were notable among tenants such as Hong Kong Monetary Authority, Daiwa, China Harmony, Ninety One, Sanitorium, Cornell Capital, Tianfu, Yanchang Petroleum, Ruima, Matthews Global, Resona Bank, Vision Credit, Northern Light, HongShan Capital, China Great Bay Area Fund, Shenwan Hongyuan, TPP Management, Anchor Equity, and Rifa Securities. Mishcon confirmed relocations within the portfolio upon lease expiry. Futu committed to a consolidation of its group businesses in the portfolio alongside lease renewals from the anchor tenants of Societe Generale and Crédit Agricole CIB.

At Six Pacific Place, the occupation permit was obtained in February 2024, and the building was 66% let at 31st December 2025, with commitments from FIS Systems, Private Wealth Management Association, Shin Kong Bank, and West of England P&I in 2025.

Taikoo Place

The performance of One Taikoo Place and One Island East (excluding the ten floors disposed of) at Taikoo Place was steady. These two office towers were 96% and 87% let, respectively, at 31st December 2025. In One Taikoo Place, Factory Mutual Insurance Company became a tenant. Chubb, Guantao, Kering, JT Hong Kong Holdings Limited, and The Great Room renewed their leases. At One Island East, HSBC became a tenant. Huachin Mining leased more space, while Aedas, AIG, Amgen, Allied World, Reed Smith Richards Butler, Squarepoint Capital, and Transamerica Life Bermuda renewed their leases.

Two Taikoo Place was 73% let at 31st December 2025. Deckers, Philip Morris International and WTW became tenants.

There are six other office towers at Taikoo Place (including PCCW Tower, in which we have a 50% interest). These offices were 88% let at 31st December 2025. Check Point, Prohealth Sports and Spinal Physiotherapy Centre, Ramaxel, and Uphealth became tenants. DFI Retail Group, Fortune&Future, FWD Insurance, and Radiance Sea leased more space, while Berkshire Hathaway Speciality Insurance, Chubb, Covestro, ELEVATE, Horspath, and Mighty Ocean relocated within the same portfolio. ACCA, Ageas, Bayer, Burberry, Chung Shek Enterprises, CJ ENM, FTI Consulting, Gianni & Origoni, Gravitas Recruitment Group, ISS, Jones Lang LaSalle Management Service, livi Bank, Qantas Airways, QBE Insurance, Schindler Lifts, SinoEnergy Capital, TotalEnergies, and Yahoo! Hong Kong renewed their leases.

South Island Place

The offices were 94% let at 31st December 2025. Tenants include KPMG, Fleet Management Limited, the Competition Commission and SCMP. The Group has a 50% interest in the development.

Hong Kong Office Market Outlook

Hong Kong's office market has gained renewed momentum in recent months, underpinned by an active IPO market and improved sentiment in the financial sector. Increased leasing activity has been driven by incremental expansion of existing tenants and the "flight-to-quality" trend, as tenants take advantage of favourable market conditions to upgrade their premises. This has contributed to a gradual decline in office vacancy rates, while rents have remained largely stable since the fourth quarter of 2025. Following the early and gentle recovery of office sentiment led by the Central district, Pacific Place has seen an uptick in leasing activity. While Taikoo Place, recognised for its sustainability credentials and a proven track record in placemaking and tenant engagement, continues to operate in a highly competitive environment, it remains well-positioned to attract premium occupiers seeking high-specification office buildings.

The following table shows the percentage of attributable gross rental income from the office properties in Hong Kong, for the month ended 31st December 2025, derived from leases expiring in the periods with no committed renewals or new lettings. Tenancies accounting for approximately 7.6% of the attributable gross rental income in the month of December 2025 are due to expire in 2026, with tenancies accounting for a further 20.0% of such rental income due to expire in 2027.

Office Lease Expiry Profile (At 31st December 2025)

2026	7.6%
2027	20.0%
2028 and later	72.4%

Retail

Overview

The completed retail portfolio in Hong Kong comprises an aggregate of 3.2 million square feet of space on a 100% basis. Total attributable gross rental income from our retail properties in Hong Kong was HK$2,549 million in 2025, broadly in line with last year. At 31st December 2025, our retail properties in Hong Kong were valued at HK$51,471 million. Of this amount, the Group's attributable interest was HK$42,334 million.

The retail portfolio principally consists of The Mall at Pacific Place, Cityplaza at Taikoo Shing and Citygate Outlets at Tung Chung. The Group wholly owns The Mall and Cityplaza, and has a 26.67% interest in the Citygate development (comprising Citygate Outlets). The malls are managed by the Group.

Hong Kong Retail Portfolio

	GFA (sq. ft.) (100% Basis)	Occupancy (at 31st December 2025)	Attributable Interest
The Mall, Pacific Place	711,182	100%	100%
Cityplaza	1,096,898	100%	100%
Citygate Outlets	803,948	100%	26.67%
Others [(1)]	549,525	100%	26.67%/60%/100%
Total	**3,161,553**		

(1) Others largely comprise Taikoo Shing neighbourhood shops and StarCrest retail premises (which are wholly-owned), Island Place retail premises (60% owned) and Tung Chung Crescent neighbourhood shops (26.67% owned).

Gross rental income from the retail portfolio in Hong Kong was HK$2,355 million in 2025, similar to that in 2024. Diverse marketing campaigns and intensive activations were launched to attract both local customers and tourists to our malls. Hong Kong's retail market demonstrated signs of stabilisation in the second half of 2025, notwithstanding the structural challenges including the outbound travel trend and changes in customer spending behaviour. Retail sales increased by 6%, 3% and 2%, respectively, at The Mall at Pacific Place, Cityplaza, and Citygate Outlets in 2025. The provisional estimate of the retail sales in the Hong Kong market as a whole increased by 1% in 2025.

The malls were almost fully let throughout the year.

The table below shows the mix of the tenants of the retail properties by the principal nature of their businesses (based on internal classifications) as a percentage of the retail area at 31st December 2025.

Retail Area by Tenants' Businesses
(At 31st December 2025)

Fashion and accessories	27.3%
Food and beverages	20.3%
Department stores	16.2%
Supermarkets	5.3%
Cinemas	4.2%
Jewellery and watches	1.9%
Ice rink	0.9%
Others	23.9%

At 31st December 2025, the top ten retail tenants (based on attributable gross rental income in the twelve months ended 31st December 2025) together occupied approximately 26% of the Group's total attributable retail area in Hong Kong.

The Mall at Pacific Place

The Mall at Pacific Place is in the mixed-use Pacific Place development. The offices and the four hotels at Pacific Place provide a flow of shoppers for The Mall.

The Mall was fully let. Tenant mix refinement and store upgrade has continued throughout the year to enhance customer experience. New retail and F&B brands were introduced, including ARMANI/CAFFÉ, Brunello Cucinelli, Calvin Klein Underwear, Chaumet, DOLCE & GABBANA, GIORGIO ARMANI, Miu Miu, Petit Bazaar, and TOM FORD. Loro Piana expanded its presence vertically, while Chloé, Cova, Jimmy Choo, and The North Face relocated within The Mall. The premises occupied by ALEXANDRE DE PARIS, Dim Sum Library, GigaSports, Liquid Gold, Peking Garden, Simply Toys, Theory, and Venchi were refitted.

Cityplaza

Cityplaza is the largest shopping mall on Hong Kong Island, with a total floor area of approximately 1.1 million square feet. The six-level mall has more than 170 shops and restaurants, a cinema, an indoor ice rink and over 800 indoor parking spaces.

Despite a challenging retail environment in 2025, due to the continuous outbound travel and growing trend of online shopping, Cityplaza was fully let throughout the year. The mall welcomed various new tenants, including Dr. Martens, FURLA, Izakaya Hirokoji, KEW+, moodytiger, My Little Korner, NO BRAND NO NAME, noc, Vee Dental, and VIVAIA, while Crocs and OGAWA have relocated within the mall. GU has debuted its only store on Hong Kong Island, and FILA has unveiled its largest store in the same area, featuring a comprehensive collection of athleisure wear for adults and kids. Following its expansion and renovation, Global Timepieces has introduced an exhibition-style gallery dedicated to Rolex, offering an elevated luxury shopping experience. MOMI&TOY'S, a popular Japanese confectionery brand, has established its first presence in Hong Kong at the mall.

Citygate Outlets

Citygate Outlets is the largest premium outlet mall in Hong Kong with approximately 200 shops and restaurants, and with two hotels. It is near tourist attractions and transportation links (Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge) which appeals to both local shoppers and tourists.

Citygate has maintained 100% occupancy throughout 2025 with ongoing trade mix refinement. New tenants included A Cheng Goose, American Vintage, Canton House, Comvita, Golden Dragon, Gyu Kaku J, Hong Kong Disneyland Treasures, Luscious Yunnan Rice Noodles, Matin Kim, Marithé François Girbaud, Mister Donut, National Geographic, Salomon, Shabu Days by Mou Mou Club, Simply Toys, Shokudo Wara, VIVAIA, Wedgwood, and Georg Jensen & Royal Copenhagen.

Hong Kong Retail Market Outlook

Despite the positive impact of a rising stock market, ongoing shifts in consumer shopping behaviour are expected to intensify competition between physical and online retail channels in Hong Kong. Retailers are likely to maintain prudent and strategic approaches amid market uncertainties, given ongoing concerns about returns on capital expenditure and increasing operating costs. The gradual recovery of inbound tourism, together with a robust calendar of international events and conferences, is anticipated to stimulate demand across Hong Kong's retail and F&B sectors. Supported by continuous trade mix upgrades, strong and dynamic marketing and promotional campaigns, and loyalty programme initiatives, footfall and sales performance at our malls are expected to remain resilient.

The following table shows the percentage of attributable gross rental income from the retail properties in Hong Kong, for the month ended 31st December 2025, derived from leases expiring in the periods with no committed renewals or new lettings. Tenancies accounting for approximately 21.5% of the attributable gross rental income in the month of December 2025 are due to expire in 2026, with tenancies accounting for a further 28.2% of such rental income due to expire in 2027.

Retail Lease Expiry Profile (At 31st December 2025)	
2026	21.5%
2027	28.2%
2028 and later	50.3%

Residential

The completed residential portfolio available for lease comprises Pacific Place Apartments at Pacific Place, EAST Apartments in Quarry Bay, STAR STUDIOS in Wan Chai and a number of luxury houses on Hong Kong Island and Lantau Island, with an aggregate GFA of approximately 0.6 million square feet. The residential portfolio was approximately 79% let at 31st December 2025. Demand for our residential investment properties remains steady and is primarily driven by local residents and increasing interest from the Chinese Mainland and overseas markets.

Investment Properties Under Development

Wah Ha Factory Building, 8 Shipyard Lane and Zung Fu Industrial Building, 1067 King's Road

In 2018, the Group submitted compulsory sale applications in respect of these two sites in Quarry Bay. The Group obtained full ownership of Zung Fu Industrial Building and Wah Ha Factory Building in March 2022 and July 2023, respectively. The two sites are intended to be redeveloped for office and other commercial uses with an aggregate GFA of approximately 779,000 square feet.

9-43 Hoi Wan Street and 29-41 Tong Chong Street

In June 2022, the Group submitted a compulsory sale application for the majority portion of the site in Quarry Bay. The gross site area is approximately 24,800 square feet. Proceeding with the development (the planning of which is being reviewed) is subject to the Group having successfully bid in the compulsory sale.

Others

One Island East, 18 Westlands Road

In November 2023, the Group entered into agreements for the sale of twelve 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 effect 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 GFA of the twelve floors is approximately 300,000 square feet.

Taikoo Shing Car Parking Spaces – Stage 10

In November 2025, the Group offered a further 453 car parking spaces in the Taikoo Shing residential development in Hong Kong for sale. 435 car parking spaces have been sold at 6th March 2026. All of the sales had been recognised at 31st December 2025.

Investment Properties – Chinese Mainland

Overview

The property portfolio in the Chinese Mainland comprises an aggregate of 30.8 million square feet of space, 19.2 million square feet of which is attributable to the Group. Completed properties amount to 14.4 million square feet, with 16.4 million square feet under development. Total attributable gross rental income from investment properties in the Chinese Mainland was HK$6,253 million in 2025. At 31st December 2025, the investment properties in the Chinese Mainland were valued at HK$134,951 million. Of this amount, the Group's attributable interest was HK$95,725 million.

Chinese Mainland Property Portfolio [(1)]

	GFA (sq. ft.) (100% Basis)				
	Total	Investment Properties	Hotels	Under Planning	Attributable Interest
Completed					
Taikoo Li Sanlitun, Beijing	1,621,783	1,621,783	-	-	100%
Taikoo Li Chengdu	1,654,565	1,461,428	193,137	-	100%
Taikoo Hui, Guangzhou	3,782,327	3,272,893	509,434	-	97%
INDIGO, Beijing [(2)]	1,894,141	1,535,840	358,301	-	50%
HKRI Taikoo Hui, Shanghai	3,731,964	3,155,381	576,583	-	50%
Taikoo Li Qiantan, Shanghai	1,188,727	1,188,727	-	-	50%
Phase 2 of Taikoo Hui, Guangzhou (formerly known as Hui Fang, Guangzhou)	90,847	90,847	-	-	100%
Taikoo Li Julong Wan Guangzhou [(3)]	417,930	417,930	-	-	50%
Others	2,917	2,917	-	-	100%
Sub-Total	**14,385,201**	**12,747,746**	**1,637,455**	**-**	
Under Development					
Taikoo Li Sanlitun, Beijing [(4)]	145,258	145,258	-	-	100%
Taikoo Place Beijing [(5)]	4,045,514	3,698,711	346,803	-	49.895%
Taikoo Li Xi'an [(6)]	2,896,119	2,622,434	273,685	-	70%
Taikoo Li Sanya [(7)]	2,486,894	2,486,894	-	-	50%
Shanghai New Bund Mixed-use Project [(8)]	2,943,782	2,943,782	-	-	40%
Lujiazui Taikoo Yuan, Shanghai [(9)]	2,886,453	1,347,201	-	1,539,252	40%
Taikoo Li Julong Wan Guangzhou [(3)]	301,513	301,513	-	-	50%
Phase 3 of Taikoo Hui, Guangzhou (formerly known as No. 387 Tianhe Road, Guangzhou) [(10)]	654,782	654,782	-	-	97%
Sub-Total	**16,360,315**	**14,200,575**	**620,488**	**1,539,252**	
Total	**30,745,516**	**26,948,321**	**2,257,943**	**1,539,252**	

(1) Including hotels and properties leased for investment.
(2) INDIGO forms part of Taikoo Place Beijing.
(3) This is the retail portion of a mixed-use development in Liwan district of Guangzhou. GFA as shown above represented the sites acquired and leased as of 31st December 2025. The GFA will increase to approximately 1,615,000 square feet, subject to further relevant transaction agreements. The Group has a 50% interest in the retail portion of the development. The development scheme is being planned. The first phase of the retail portion was opened progressively in December 2025. The overall development is planned to be completed in phases from 2027.
(4) Building N1 (formerly known as The Opposite House hotel) was closed in June 2024 and is under redevelopment for retail use.
(5) This is an office-led mixed-use development. The development is planned to be completed in phases from late 2026.
(6) This is a retail-led mixed-use development. The total GFA is subject to change. The development is planned to be completed in phases from 2027.
(7) This is a retail-led development. The development is planned to be completed in phases from 2026. Project name has yet to be confirmed.
(8) This is a mixed-use development including two office towers, One Qiantan Place and Two Qiantan Place and a new retail phase/extension. The development is planned to be completed in 2026.
(9) This is a mixed-use development. The development scheme is being planned. The development is expected to be completed in phases from 2026.
(10) As an extension to the shopping mall of Taikoo Hui in Guangzhou, the refurbishment of the property is expected to be completed from 2027.

Gross rental income from the Group's investment property portfolio in the Chinese Mainland was HK$5,032 million in 2025, 3% higher than in 2024, mainly reflecting the improvement to tenant mix in the cities where our malls operate.

Retail

The completed retail portfolio in the Chinese Mainland comprises an aggregate of 8.3 million square feet of space, 6.4 million square feet of which is attributable to the Group. Total attributable gross rental income from our retail properties in the Chinese Mainland increased by 2%, to HK$5,353 million, in 2025. At 31st December 2025, our completed retail properties in the Chinese Mainland were valued at HK$75,271 million. Of this amount, the Group's attributable interest was HK$62,900 million.

The portfolio consists of Taikoo Li Sanlitun in Beijing, Taikoo Li Chengdu and Phase 2 of Taikoo Hui in Guangzhou (formerly known as Hui Fang), which are wholly-owned by the Group, Taikoo Hui in Guangzhou, which is 97% owned, INDIGO in Beijing, HKRI Taikoo Hui and Taikoo Li Qiantan in Shanghai, and Taikoo Li Julong Wan Guangzhou, each of which is 50% owned.

Chinese Mainland Completed Retail Portfolio

	GFA (sq. ft.) (100% Basis)	Occupancy (at 31st December 2025)	Attributable Interest
Taikoo Li Sanlitun, Beijing	1,621,783	99%	100%
Taikoo Li Chengdu	1,354,624	97%	100%
Taikoo Hui, Guangzhou	1,529,392	100%	97%
INDIGO, Beijing	946,769	99%	50%
HKRI Taikoo Hui, Shanghai	1,107,220	96%	50%
Taikoo Li Qiantan, Shanghai	1,188,727	98%	50%
Taikoo Li Julong Wan Guangzhou [(1)]	417,930	N/A	50%
Phase 2 of Taikoo Hui, Guangzhou (formerly known as Hui Fang, Guangzhou) [(2)]	90,847	N/A	100%
Total	**8,257,292**		

(1) GFA as stated in the above table represents the first phase of the retail portion which was opened progressively in December 2025. Occupancy rate will be disclosed once it is fully opened.
(2) Under renovation.

Retail sales in the Chinese Mainland improved in 2025 due to an expanded economic stimulus package issued by the government which improved consumer confidence, technological advancement that attracted investment and increased spending, and measures taken to encourage spending by international tourists such as visa-free entry and a value-added tax refund scheme. Despite disruption caused by upgrading works at some of our malls, overall foot traffic and retail sales continued to increase, underscoring the appeal of our malls. Our malls continued to benefit from the ongoing enhancement of the tenant mix. Notably, HKRI Taikoo Hui welcomed "The Louis" by LOUIS VUITTON in June 2025, while Taikoo Li Sanlitun further strengthened its luxury offerings with the opening of global flagship stores from LOUIS VUITTON Maison, House of DIOR Beijing, and Tiffany & Co. in December 2025. Retail sales (excluding sales by vehicle retailers) at our malls on an attributable basis in the Chinese Mainland increased by 7% in 2025, outperforming the market, and were 65% higher than in 2019 (pre-pandemic). 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 11%, 3%, 7%, 2%, 50% and 7%, respectively. In comparison with 2019, retail sales at Taikoo Li Sanlitun, Taikoo Li Chengdu, Taikoo Hui, HKRI Taikoo Hui and INDIGO increased by 12%, 32%, 70%, 27% and 1%, respectively, while Taikoo Li Qiantan had not yet commenced business in 2019.

The Group's gross rental income from retail properties in the Chinese Mainland increased by 3%, to HK$4,628 million, in 2025.

The table below shows the mix of the tenants of the retail properties by the principal nature of their businesses (based on internal classifications) as a percentage of the retail area at 31st December 2025.

Retail Area by Tenants' Businesses (At 31st December 2025)	
Fashion and accessories	44.9%
Food and beverages	21.4%
Supermarkets	6.8%
Cinemas	5.1%
Jewellery and watches	3.9%
Others	17.9%

At 31st December 2025, the top ten retail tenants (based on attributable gross rental income in the twelve months ended 31st December 2025) together occupied approximately 24% of the Group's total attributable retail area in the Chinese Mainland.

Taikoo Li Sanlitun, Beijing

Taikoo Li Sanlitun is in the Sanlitun area of the Chaoyang district of Beijing. It was our first retail development in the Chinese Mainland. It comprises three neighbouring retail sites, South, North and West. There are approximately 288 retail outlets.

Taikoo Li Sanlitun South concentrates on contemporary fashion and lifestyle flagship stores. Acne Studios, Apple, ARC'TERYX, lululemon, and World of Ralph Lauren are tenants. In 2025, new tenants including MUJI, TOTEME and ZIMMERMANN reinforced its robust performance. Tenants in Taikoo Li Sanlitun North are principally retailers of luxury, designer fashion and lifestyle brands. Alexander McQueen, BALENCIAGA, Bape, CANADA GOOSE, CELINE, Gucci, I.T, LOEWE and Moncler are tenants. In 2025, the opening of iconic standalone maisons and architecturally distinctive flagship stores including House of DIOR Beijing, Loro Piana, LOUIS VUITTON Maison, Polène, Tiffany & Co. and SAINT LAURENT RIVE DROITE BEIJING reinforced Taikoo Li Sanlitun North's status as a luxury fashion landmark. Building N1 (formerly known as The Opposite House hotel), adjacent to Taikoo Li Sanlitun North, is being redeveloped into a new retail landmark for global flagship stores. The building was topped out in November 2025 and is expected to open in 2027.

As an extension to Taikoo Li Sanlitun South, tenants in Taikoo Li Sanlitun West include the newly renovated DESCENTE Kinetic Lab Global Experience Centre, Nike Rise and UNIQLO Global Sanlitun Flagship Store.

Retail sales and gross rental income at Taikoo Li Sanlitun in Beijing increased by 11% and 3%, respectively, in 2025, driven by strong footfall at Taikoo Li Sanlitun South and West following successful upgrades, brand positioning and the opening of new flagship and pop-up stores. Growth was further supported by the introduction of visa-free entry to the Chinese Mainland and a value-added tax refund scheme for international tourists, and nearby developments such as the renovated Workers' Stadium, Sanlitun Bar Street, and metro lines. Demand for retail space remained robust as Taikoo Li Sanlitun strengthened its position as a luxury, fashion and social destination. The development was 99% let at 31st December 2025.

Taikoo Li Chengdu

Taikoo Li Chengdu is in the Jinjiang district of Chengdu and is part of the Chunxi Road/Daci Temple shopping district. It is our second Taikoo Li project in the Chinese Mainland. Apple, BALENCIAGA, Boucheron, Cartier Maison, DIOR, Gucci, GOYARD, Harry Winston, Hermès, LEMAIRE, LOUIS VUITTON Maison and The Hall by LOUIS

VUITTON, Miu Miu, Moncler, MUJI, Tiffany & Co., World of Ralph Lauren, Fangsuo, Olé Supermarket and a 1,720-seat Palace-j'aime cinema are tenants. In 2025, 59 brands opened new stores or upgraded to their latest concept stores including AUDEMARS PIGUET, DESCENTE, DESCENTE BLANC, emis, GOLDEN GOOSE flagship store, GREGORY, LÄDERACH, LINDBERG, MUJI flagship store, On flagship store, R13, Salomon flagship store, TOPOLOGIE, WOOYOUNGMI, ZIMMERMANN, and FU RONG CHUAN.

Retail sales and gross rental income at Taikoo Li Chengdu increased by 7% and 5% respectively in 2025, reflecting ongoing renovation and upgrade of anchor flagship stores. The Group continues to reinforce the development as a premium shopping and leisure destination. The development was 97% let at 31st December 2025.

Taikoo Hui, Guangzhou

Taikoo Hui is in the Tianhe district of Guangzhou. Its mall is a popular shopping centre in Guangzhou. ARC'TERYX, BALENCIAGA, BLANCPAIN, BOTTEGA VENETA, Cartier, CELINE, CHANEL, DIOR, FERRAGAMO, GENTLE MONSTER, Gucci, Hermès, I.T, LAOPU GOLD, LOEWE, LOUIS VUITTON, MIKIMOTO, SAINT LAURENT, Van Cleef & Arpels, Victoria's Secret, Fangsuo and Olé Supermarket are tenants. Acne Studios, alexanderwang, Galenic, Guerlain, HELENA RUBINSTEIN, JIL SANDER, KENZO Kids, KOLON SPORT, MARNI, MIKI HOUSE, POLO RALPH LAUREN, Pomellato, SING JEWEL BOUTIQUE, Songmont, SUNION, TOM FORD, 1730 MUSEE DU PAIN, Grid Coffee, Nino Matcha, and QUCHASHAN became tenants in 2025.

Both retail sales and gross rental income at Taikoo Hui in Guangzhou increased by 2% in 2025, reflecting continuous improvements in the tenant mix. The mall was 100% let at 31st December 2025.

Hui Fang (now known as Phase 2 of Taikoo Hui), which is in close proximity to Taikoo Hui shopping mall, is being revamped as a new lifestyle destination to bring customers new experience in fashion, F&B, social and wellbeing. The revamp is expected to be completed at the end of 2026.

Design development of Phase 3 of Taikoo Hui (formerly known as No. 387 Tianhe Road), which is connected to Taikoo Hui shopping mall and was acquired in August 2024, is in progress. This property will be renovated as a luxury retail addition to Taikoo Hui and the refurbishment is expected to be completed from 2027.

INDIGO, Beijing

INDIGO mall, part of Taikoo Place Beijing, is in the Jiangtai area in the Chaoyang district of Beijing. It is directly linked to the Beijing Metro Line 14 and is near the airport expressway. ARC'TERYX, Barbour, Calvin Klein, DESCENTE, DIANE VON FURSTENBERG, i.t, LONGINES, lululemon, Massimo Dutti, MUJI, POLO RALPH LAUREN, SEPHORA, UNIQLO, WEEKEND Max Mara, SiSYPHE bookstore, sundan, BHG Market Place and a seven-house with 1,000-seat CGV cinema are tenants. BROOKS, Li Auto and LUKFOOK JEWELLERY became tenants in 2025. The mall has strengthened its market position in the northeast Beijing through its continuous tenant mix improvement.

Retail sales at INDIGO in Beijing increased by 3% while gross rental income decreased by 2% in 2025, reflecting the disruption caused by the development of new buildings in Taikoo Place Beijing. The mall was 99% let at 31st December 2025.

HKRI Taikoo Hui, Shanghai

HKRI Taikoo Hui is on Nanjing West Road in the Jing'an district of Puxi, Shanghai. It has excellent transport connections, being next to the Nanjing West Road metro station (which serves three metro lines) and near the Yan'an Expressway.

HKRI Taikoo Hui is our second Taikoo Hui development in the Chinese Mainland. Starbucks Reserve Roastery, CANADA GOOSE, COS, Diptyque, drivepro lab, Ermenegildo Zegna, Fred, Guerlain, Golden Goose, IWC, lululemon, LOEWE, Max Mara, Nio, RIMOWA, self-portrait, SPACE, Tesla, Ho Hung Kee, KANPAI CLASSIC, Shanghai Club, The Cheesecake Factory, Venchi, and a city'super supermarket are tenants. In 2025, "The Louis" by LOUIS VUITTON opened and instantly became a new landmark in Shanghai. New concept and flagship stores including DIOR Beauty, FERRAGAMO, HELENA RUBINSTEIN, MACKAGE, R13, Sporty & Rich, and ZIMMERMANN became tenants.

Retail sales and gross rental income at HKRI Taikoo Hui in Shanghai increased by 50% and 1%, respectively, in 2025, reflecting continued tenant mix improvement despite disruption caused by major structural and reconfiguration works in 2025. The mall was 96% let at 31st December 2025.

Taikoo Li Qiantan, Shanghai

Jointly developed with a subsidiary of Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd., Taikoo Li Qiantan is a landmark retail development in Qiantan, Pudong new district in Shanghai. The development has direct access to three metro lines, with a fourth line scheduled to open in 2027. It has an aggregate GFA of 1,188,727 square feet and space for approximately 300 shops. It is our second development in Shanghai and the third Taikoo Li project in the Chinese Mainland.

Taikoo Li Qiantan presents a curated selection of luxury and experiential concepts. Key tenants include AUDEMARS PIGUET, Bvlgari, Christian Dior Couture, Cartier, Gucci, Hermès, LOUIS VUITTON, Moncler, Tiffany & Co., Van Cleef & Arpels, and Xin Rong Ji, along with anchor tenants including HUAWEI, MUJI, TSUTAYA, and MOViE MOViE. The luxury category continued to demonstrate solid growth in 2025. More than 70 new stores opened in 2025, including Aesop, Balmain, I.T Blue Block & Beams, Lancôme, M Essential, Max Mara, Prada Beauty, Rolex, Sporty & Rich, and Tasaki. A few "first in China" stores including A. Society, Charbonnel et Walker, DESCENTE's new concept store, Maison du Caviar Truffe · MCT, and The Beast's new concept store were also introduced in the development in 2025.

Retail sales at Taikoo Li Qiantan in Shanghai grew by 7% while gross rental income decreased by 3% in 2025. The development was 98% let at 31st December 2025.

Chinese Mainland Retail Market Outlook

The retail market in the Chinese Mainland has shown signs of improved momentum and sentiment supported by a series of expanded stimulus packages issued by the government and technological advancement that is attracting investment and increasing spending. The retail sector is expected to gradually build momentum with further developments, whilst retailers maintain a cautiously positive outlook in the medium to long-term. Several segments, including lifestyle, leisure and sports, have gained traction, demonstrating the potential to drive new consumer demand and highlighting the importance of maintaining a diverse range of high-quality brands across our portfolios. Retailers, although more selective, are actively seeking high-quality retail spaces to expand and focus on offering unique experiences, special concepts and customer engagement, emphasising the importance of the unique positioning, brand mix and premium services across our portfolios. The market is in a transition phase, shaped by new consumer values towards experiences.

Market demand for retail space is expected to remain cautious in 2026. While luxury retailers are likely to be conservative with expansion plans, demand for high-quality retail space in key locations with high potential and experiential concepts such as Beijing, Chengdu and Shanghai where the Group operates, is expected to continue. In Guangzhou, demand for space from luxury brands is expected to remain steady. Overall, demand from goldsmith, sports and leisure brands is expected to increase.

The following table shows the percentage of attributable gross rental income from the retail properties in the Chinese Mainland, for the month ended 31st December 2025, derived from leases expiring in the periods with no committed renewals or new lettings. Tenancies accounting for approximately 31% of the attributable gross rental income in the month of December 2025 are due to expire in 2026, with tenancies accounting for a further 29.1% of such rental income due to expire in 2027.

Retail Lease Expiry Profile (At 31st December 2025)	
2026	31.0%
2027	29.1%
2028 and later	39.9%

Offices

The completed office portfolio in the Chinese Mainland comprises an aggregate of 4.2 million square feet of space, 2.9 million square feet of which is attributable to the Group. Total attributable gross rental income from our office properties in the Chinese Mainland decreased by 3% to HK$818 million in 2025. At 31st December 2025, our completed office properties in the Chinese Mainland were valued at HK$19,230 million. Of this amount, the Group's attributable interest was HK$11,927 million.

The portfolio comprises of Taikoo Hui in Guangzhou, which is 97% owned, and INDIGO in Beijing (part of Taikoo Place Beijing) and HKRI Taikoo Hui in Shanghai, each of which is 50% owned.

Chinese Mainland Completed Office Portfolio

	GFA (sq. ft.) (100% Basis)	Occupancy (at 31st December 2025)	Attributable Interest
Taikoo Hui, Guangzhou	1,693,125	90%	97%
INDIGO, Beijing	589,071	93%	50%
HKRI Taikoo Hui, Shanghai	1,900,838	93%	50%
Total	**4,183,034**		

Demand for office space in Beijing, Shanghai and Guangzhou remained subdued amid ongoing economic uncertainty. In Guangzhou and Shanghai, new supply led to increased vacancy rates. In Beijing, new supply was limited but demand for office space was soft.

The Group's gross rental income from office properties in the Chinese Mainland decreased by 4% to HK$363 million in 2025.

The table below shows the mix of the tenants of the office properties by the principal nature of their businesses (based on internal classifications) as a percentage of the office area at 31st December 2025.

Office Area by Tenants' Businesses
(At 31st December 2025)

Banking/Finance/Securities/Investment	28.0%
Trading	22.0%
Technology/Media/Telecoms	16.9%
Professional services	16.2%
Pharmaceutical manufacturing	7.3%
Real estate/Construction/Property development/Architecture	6.8%
Others	2.8%

At 31st December 2025, the top ten office tenants (based on attributable gross rental income in the twelve months ended 31st December 2025) together occupied approximately 44% of the Group's total attributable office area in the Chinese Mainland.

Taikoo Hui, Guangzhou

There are two office towers at Taikoo Hui, Guangzhou. They were 90% let at 31st December 2025. Demand for office space in 2025 was weak. New supply in decentralised areas continues to exert downward pressure on rents. Canon, CHANEL, Donoo, Everwin Law, Eyugame, FedEx, HSBC, Microsoft, Roche, Samsung, SK Holdings, Sumitomo Corporation, TOYOTA and UOB are tenants. Acebon, Hair Code and TUV leased more space in 2025. Lian Dining Group, OCBC and rednote became tenants in 2025.

INDIGO, Beijing

ONE INDIGO, part of Taikoo Place Beijing, was 93% let at 31st December 2025. Demand for office space in 2025 was weak. Increased office vacancy rates, particularly in the Wangjing area of the Chaoyang district exerted downward pressure on rents. The main tenants are technology, media and telecoms companies. Alcon, Bell Cloud, Cathay Pacific, CJ Group, Coupang, Disney, Eli Lilly, Goodman, Mitsubishi, Rolls Royce, Schlumberger and Western Cloud are tenants. China State Construction, Euler Technology, Right Capital, Software One and Watt New Media became tenants in 2025.

HKRI Taikoo Hui, Shanghai

There are two office towers at HKRI Taikoo Hui in Shanghai. They were 93% let at 31st December 2025. Demand for office space in 2025 was sluggish. New supply and higher vacancy rates in Nanjing West Road put pressure on rents. The main tenants are financial services companies, pharmaceutical companies, law firms, gaming companies and retailers. Abbvie, Advent Capital, Allbright, Alliance Bernstein, Amore Pacific, Authentic Brands Group, Bank of China, Bally, Beautiful Tree, Blackstone, Canali, CHANEL, CITIC Capital, Electronic Arts, Eli Lilly, Fangda Partners, Fidelity, H&M, Han Kun, Harry Winston, Jimmy Choo, JLL, JunHe, KKR, Michael Kors, Neuberger Berman, Supercell, Towers Research Capital, Versace, Warburg Pincus and Warner Brothers are tenants. Beautiful Tree, Eli Lilly, JunHe and Neuberger Berman leased more space in 2025. General Atlantic and Kingland Law became tenants in 2025.

Chinese Mainland Office Market Outlook

Across the Chinese Mainland, soft demand and new supply are expected to increase office vacancy levels in 2026. In Shanghai, new supply and existing vacant stock will continue to put pressure on rents. In Guangzhou, new supply, particularly in decentralised areas, is set to weigh on rents as demand remains weak. In Beijing, despite limited new supply, demand remains weak and rents are still expected to stay under pressure as vacancies increase. While sentiment remains cautious, amid economic uncertainty, our high-quality and well-managed office portfolio is well positioned to capture demand from the ongoing 'flight-to-quality' trend.

The following table shows the percentage of attributable gross rental income from the office properties in the Chinese Mainland, for the month ended 31st December 2025, derived from leases expiring in the periods with no committed renewals or new lettings. Tenancies accounting for approximately 10.4% of the attributable gross rental income in the month of December 2025 are due to expire in 2026, with tenancies accounting for a further 26.7% of such rental income due to expire in 2027.

Office Lease Expiry Profile (At 31st December 2025)	
2026	10.4%
2027	26.7%
2028 and later	62.9%

Serviced Apartments

There are 24 serviced apartments at the Mandarin Oriental in Taikoo Hui Guangzhou, 42 serviced apartments at Upper House Chengdu (formerly known as The Temple House) in Taikoo Li Chengdu and 102 serviced apartments at Upper House Shanghai (formerly known as The Middle House Residences) in HKRI Taikoo Hui Shanghai.

The performance of the serviced apartments in 2025 was stable. Occupancy at the Mandarin Oriental in Guangzhou, Upper House Chengdu and Upper House Shanghai was 88%, 79% and 91% respectively at 31st December 2025.

Chinese Mainland Serviced Apartments Market Outlook

The performance of the serviced apartments is expected to remain stable in 2026.

Investment Properties Under Development

Taikoo Place Beijing

Taikoo Place Beijing is an extension of the existing INDIGO development, comprising approximately 4 million square feet of GFA. 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 office towers are in progress. The development is being undertaken in partnership with China Life Insurance Company Limited. The Group has a 49.895% interest in this development.

Taikoo Li Xi'an

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 residences. The estimated GFA is approximately 2.9 million square feet and is subject to change. 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. The Group has a 70% interest in this development.

Taikoo Li Sanya

Strategically located in the heart of Haitang Bay National Coastal Recreation Park in Sanya, the development is our first-ever resort-style premium retail development including underground parking and other ancillary facilities, with a GFA 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. Basement, superstructure, façade, mechanical and electrical installation works are in progress. The development is expected to be completed in phases from 2026. The Group has a 50% interest in this development.

Shanghai New Bund Mixed-use Project

The New Bund Mixed-use Project is situated within Shanghai's middle-ring road and spans a site area of approximately 686,000 square feet. Located at the intersection of three Shanghai metro lines, the site is adjacent to Taikoo Li Qiantan, our first joint venture development with the Lujiazui group. It is a mixed-use development comprising retail, office and residential components, with an approximate GFA of 4.1 million square feet (including retail floor area below ground). The office towers and retail podium have been topped out. 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) was pre-sold at 6th March 2026. The Group has a 40% interest in this development.

Lujiazui Taikoo Yuan, Shanghai

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 GFA is approximately 4.2 million square feet (including retail floor area below ground), subject to relevant planning approval. The office towers of Lujiazui Taikoo Yuan have been topped out. Superstructure works of retail portion are in progress. Façade and interior fit-out works are also in progress. The development is expected to be completed in phases from 2026. The pre-sale of the second, third and fourth batches of the residential units was launched in May, September 2025, and January 2026, respectively. 225 out of 250 units were pre-sold for the four batches up to 6th March 2026. The Group has a 40% interest in this development.

Taikoo Li Julong Wan Guangzhou

The Group is collaborating with the Guangzhou Pearl River Enterprises Group to develop the retail portion 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 GFA of 5.7 million square feet. The Group acquired and leased the retail site, with a GFA of approximately 719,000 square feet as of 31st December 2025. This will increase to approximately 1,615,000 square feet, subject to further transaction agreements. Phase one 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. The Group has a 50% interest in the retail portion of this development.

Phase 3 of Taikoo Hui, Guangzhou (formerly known as No. 387 Tianhe Road, Guangzhou)

In August 2024, Taikoo Hui Guangzhou acquired a property directly connected to the Taikoo Hui shopping mall to form the Phase 3 of Taikoo Hui. The building has an approximate GFA 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 refurbishment is expected to be completed from 2027. The Group has a 97% interest in this property.

The table below illustrates the expected attributable area of the completed property portfolio in the Chinese Mainland at 31st December 2025.

Expected Attributable Area of Completed Property Portfolio in the Chinese Mainland at 31st December 2025

GFA (sq. ft.)	December 2022	December 2023	December 2024	December 2025	December 2026	December 2027	December 2028	Beyond 2028
Taikoo Li Sanlitun, Beijing	1,789,000	1,792,309	1,618,801	1,621,783	1,767,041	1,767,041	1,767,041	1,767,041
Taikoo Li Chengdu	1,075,468	1,654,565	1,654,565	1,654,565	1,654,565	1,654,565	1,654,565	1,654,565
Taikoo Hui, Guangzhou	3,668,857	3,668,857	3,668,857	3,668,857	3,668,857	3,668,857	3,668,857	3,668,857
INDIGO, Beijing (1)	947,072	947,072	947,072	947,072	947,072	947,072	947,072	947,072
HKRI Taikoo Hui, Shanghai	1,768,311	1,865,984	1,865,984	1,865,984	1,865,984	1,865,984	1,865,984	1,865,984
Taikoo Li Qiantan, Shanghai	594,364	594,364	594,364	594,364	594,364	594,364	594,364	594,364
Taikoo Place Beijing (2)	-	-	-	-	1,109,818	2,018,509	2,018,509	2,018,509
Taikoo Li Xi'an (3)	-	-	-	-	-	1,776,480	2,027,283	2,027,283
Taikoo Li Sanya (4)	-	-	-	-	291,832	1,243,447	1,243,447	1,243,447
Shanghai New Bund Mixed-use Project (5)	-	-	-	-	1,177,513	1,177,513	1,177,513	1,177,513
Lujiazui Taikoo Yuan, Shanghai (6)	-	-	-	-	93,229	1,154,581	1,154,581	1,154,581
Taikoo Li Julong Wan Guangzhou (7)	-	-	-	208,965	262,554	262,554	328,171	359,722
Phase 2 of Taikoo Hui, Guangzhou (8)	90,847	90,847	90,847	90,847	90,847	90,847	90,847	90,847
Phase 3 of Taikoo Hui, Guangzhou (9)	-	-	-	-	-	635,139	635,139	635,139
Others	2,917	2,917	2,917	2,917	2,917	2,917	2,917	2,917
Total	**9,936,836**	**10,616,915**	**10,443,407**	**10,655,354**	**13,526,593**	**18,859,870**	**19,176,290**	**19,207,841**

(1) INDIGO forms part of Taikoo Place Beijing.
(2) The development is expected to be completed in phases from late 2026.
(3) The development is expected to be completed in phases from 2027.
(4) The development is expected to be completed in phases from 2026. Project name has yet to be confirmed.
(5) The development is expected to be completed in 2026.
(6) The development is expected to be completed in phases from 2026.
(7) The development is expected to be completed in phases from 2027. GFA as shown above represented the retail sites acquired and leased as of 31st December 2025. The GFA will increase to approximately 1,615,000 square feet, subject to further relevant transaction agreements.
(8) Formerly known as Hui Fang, Guangzhou. The property is being renovated and is expected to be completed at end of 2026, forming part of Taikoo Hui, Guangzhou.
(9) Formerly known as No.387 Tianhe Road, Guangzhou. The refurbishment of the property is expected to be completed from 2027, forming part of Taikoo Hui, Guangzhou.

Others

ZHANGYUAN, Shanghai

In 2021, the Group formed a joint venture management company with Shanghai Jing'an Real Estate (Group) Co., Ltd. This company, in which the Group has a 60% interest, is engaged in the revitalisation and management of the ZHANGYUAN shikumen compound in the Jing'an district of Shanghai. When the revitalisation is completed, the compound will have a GFA (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 second phase is planned to be completed and opened by phases from 2026. The Group does not have an ownership interest in the compound.

Investment Properties – U.S.A.

Overview

Brickell City Centre, Miami

Brickell City Centre is an urban mixed-use development in the Brickell financial district of Miami, U.S.A. which comprises a shopping centre and car parking spaces, two office towers (Two and Three Brickell City Centre, which were sold in 2020), a hotel with serviced apartments (EAST Miami, which was sold in 2021) managed by Swire Hotels and two residential towers (Reach and Rise) developed for sale. All the residential units at Reach and Rise have been sold.

The Group owned 62.93% of the shopping centre at the Brickell City Centre development, with a leasable area of approximately 500,000 square feet, at 1st January 2025. In January 2025, Bal Harbour Shops ("BHS") exercised its option to sell its 12.07% interest of the shopping centre to the Group, which was completed in April 2025, for a consideration of US$73.5 million. A gain was recorded on the derecognition of the corresponding put option liability. Following the acquisition, the Group's interest in the Brickell City Centre shopping centre increased to 75%, with Simon Property Group ("SPG") holding a 25% interest.

In June 2025, the Group completed the disposal of its 75% interest in the shopping centre, and its entire interest in the car parking spaces and certain shared facilities to SPG for a total consideration of up to US$548.7 million, of which up to US$36.1 million will be payable as a contingent consideration at a later date. The amount of the contingent consideration is subject to the satisfaction of certain conditions.

Retail sales and gross rental income, up to the date of disposal of the shopping centre in late June 2025, increased by 4% and 7% respectively, compared to the same period in 2024, reflecting an improved tenant mix and higher opening rate.

Additionally, the Group completed the sale of the Brickell City Centre land which is adjacent to the shopping centre, with an approximate GFA of 1.5 million square feet, for a consideration of approximately US$211.5 million in May 2025. The land had previously been held for development.

Valuation of Investment Properties

The portfolio of investment properties was valued at 31st December 2025 on the basis of market value, with 99% by value having been valued by Cushman & Wakefield Limited. The amount of this valuation was HK$268,313 million, compared to HK$271,502 million at 31st December 2024.

The decrease in the valuation of the investment property portfolio primarily reflected a reduction in the fair value of the office investment properties in Hong Kong and disposal of investment properties, partly offset by the additions in 2025 and a foreign exchange translation gain in respect of the investment properties in the Chinese Mainland. The reduction of 12.5 basis points in the capitalisation rates of certain office investment properties in Hong Kong lessened the fair value loss.

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.

Property Trading

Overview

The trading portfolio comprises completed units available for sale at EIGHT STAR STREET, LA MONTAGNE and 6 Deep Water Bay Road (with sale completed in March 2026) in Hong Kong, as well as Savyavasa in Indonesia. Additionally, the completed units at Phase 1 of THE HEADLAND RESIDENCES in Hong Kong are available for sale. There are seven residential projects under development; three in Hong Kong, two in the Chinese Mainland, one in Vietnam and one in Thailand. There is also a plan to develop a luxury residential project on Brickell Key in Miami, U.S.A.

Property Trading Portfolio (At 31st December 2025)

	GFA (sq. ft.) (100% Basis)	Actual/Expected Construction Completion Date	Attributable Interest
Completed			
Hong Kong			
- EIGHT STAR STREET, Wan Chai	980 (1)	2022	100%
- LA MONTAGNE, Wong Chuk Hang	351,496 (1)	2024	25%
- 6 Deep Water Bay Road	14,965 (1)	2025	100%
Indonesia			
- Savyavasa, South Jakarta	483,745 (1)	2025	50%
Under Development			
Hong Kong			
- THE HEADLAND RESIDENCES, Chai Wan	692,276 (2)	from 2025	80%
- 269 Queen's Road East, Wan Chai	102,990 (3)	2027	100%
- 983-987A King's Road and 16-94 Pan Hoi Street, Quarry Bay	404,738 (4) (6)	2028	50%
Chinese Mainland			
- Century Summit and Century Heights, Shanghai	1,159,057 (5)	2026	40%
- Lujiazui Taikoo Yuan Residences, Shanghai	1,222,751 (6) (7)	from 2026	40%
Vietnam			
- Empire City, Ho Chi Minh City	5,357,318	2031	15.73%
Thailand			
- Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok (formerly known as Wireless Road Project)	1,632,067 (6)	from 2029	40%
Held for Development or sale			
U.S.A.			
- South Brickell Key, Miami, Florida	895,000 (8)	under planning	100%
- Brickell, Miami, Florida – North Squared site	523,000	sold in July 2025	100%

(1) Remaining saleable area.
(2) Excluding a retail shop of approximately 1,968 sq. ft. Phase 1 of the development was completed in 2025.
(3) Excluding a retail podium of approximately 13,197 sq. ft.
(4) Excluding a retail podium of approximately 49,936 sq. ft.
(5) Residential GFA only and part of Shanghai New Bund Mixed-use Project.
(6) Total GFA subject to change.
(7) Excluding the public rental housing of approximately 71,925 sq. ft. to be handed over to the Government upon completion.
(8) Including the GFA of the existing Mandarin Oriental hotel, which is planned to be demolished in the second quarter of 2026, for the development of The Residences at Mandarin Oriental, Miami.

Hong Kong

EIGHT STAR STREET, Wan Chai

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. The occupation permit was obtained in May 2022. 36 out of 37 units had been sold at 6th March 2026. Sales of 36 units had been recognised up to 31st December 2025, with 1 sale in 2025.

LA MONTAGNE, Wong Chuk Hang

A joint venture formed by the Group, Kerry Properties Limited and Sino Land Company Limited is undertaking a residential development in Wong Chuk Hang. This development comprises two residential towers (Phases 4A and 4B) with an aggregate GFA of approximately 638,000 square feet and 800 residential units. The occupation permit and consent to assign were obtained in November 2024 and May 2025, respectively. Pre-sales of Phase 4A started in July 2023. 353 out of 432 units had been sold at 6th March 2026. Sales of 289 units had been recognised in 2025. Handover of units to purchasers commenced in June 2025. The Group has a 25% interest in the joint venture.

6 Deep Water Bay Road

Originally comprised of six three-storey semi-detached houses, the site has been redeveloped into two houses with an aggregate GFA of approximately 15,000 square feet. The occupation permit was obtained in April 2025. Both houses were sold in December 2025 and handed over to the buyer in March 2026.

THE HEADLAND RESIDENCES, Chai Wan

In 2021, a project company held 80% by the Group and 20% by China Motor Bus Company, Limited completed a land exchange with the HKSAR Government in respect of a plot of land in Chai Wan. The plot of land is being redeveloped into a residential complex (with retail outlet) with an aggregate GFA of approximately 694,000 square feet. Superstructure works are in progress at the Phase 2 site. The occupation Permit for Phase 1 was obtained in August 2025 while the development of Phase 2 is expected to be completed in the second quarter of 2026. Pre-sales of the first batch started in September 2025. 143 out of 300 launched units in Phase 1 had been pre-sold at 6th March 2026.

269 Queen’s Road East, Wan Chai

In June 2022, the Group acquired (via a government land tender) a plot of land at 269 Queen’s Road East in Wan Chai. The site is being developed primarily for residential use with an aggregate GFA of approximately 116,000 square feet. Superstructure works are in progress. The development is expected to be completed in 2027.

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

In 2018, a joint venture company in which the Group holds a 50% interest submitted a compulsory sale application in respect of the sites in Quarry Bay. In October 2023, the joint venture company obtained full ownership of the sites. Foundation works are in progress. The sites will be redeveloped for residential and retail use with a GFA of approximately 455,000 square feet. The development is expected to be completed in 2028.

Hong Kong Residential Market Outlook

In Hong Kong, residential sales have been gradually improving, supported by recent interest rate cuts and the relaxation of mortgage measures. However, market confidence and sentiment are expected to take some time to recover following the end of the interest rate hike cycle. Demand is expected to improve in the medium to long-term, driven by local buyers and an increase in demand from Chinese Mainland buyers.

Chinese Mainland

In November 2023, the Group completed the acquisition of a 40% equity interest in two landmark developments from the Lujiazui group (Shanghai New Bund Mixed-use Project and Lujiazui Taikoo Yuan in Shanghai's Pudong New Area). These two developments include residential components: Century Summit and Century Heights within the New Bund Mixed-use Project, and Lujiazui Taikoo Yuan Residences within the Lujiazui Taikoo Yuan project.

Century Summit and Century Heights, Shanghai

The residential towers have been topped out and façade and interior fit-out works are in progress at Century Summit and Century Heights. Approximately 98% of the total saleable area had been pre-sold at 6th March 2026, with an expected completion date in 2026.

Lujiazui Taikoo Yuan Residences, Shanghai

Lujiazui Taikoo Yuan Residences is the Company's 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 second, third and fourth batches of 57, 83 and 60 residential units in Lujiazui Taikoo Yuan Residences started in May, September 2025, and January 2026 respectively. 225 out of the total 250 units had been pre-sold for all four batches up to 6th March 2026. The remaining units are expected to launch progressively in 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.

Chinese Mainland Residential Market Outlook

The market for high-quality residential developments in prime locations of Tier-1 cities in the Chinese Mainland is expected to remain strong in the near term. Premium projects in Shanghai achieved robust sales, as evidenced by the successful launches of the second, third and fourth batches of Lujiazui Taikoo Yuan Residences in May, September 2025 and January 2026, despite increased supply in the second half of 2025. The outlook for Beijing and Shanghai's luxury residential market is anticipated to be stable in the long term.

Indonesia

In 2019, a joint venture between the Group and Jakarta Setiabudi Internasional Group completed the acquisition of a plot of land in South Jakarta. The land has been developed into a residential project with an aggregate GFA of approximately 1,123,000 square feet. The development, named Savyavasa, comprises around 400 residential units across 3 towers. The SLF certificate (Indonesian Occupation Permit) was received in the fourth quarter of 2025. Handover of units to buyers has begun. The Group has a 50% interest in the joint venture company. 184 units, including all units in tower 1, had been sold at 6th March 2026.

Vietnam

In 2021, the Group made 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 2031. The Group invested in the development through an agreement with Gaw Capital Partners, an existing participant in the development. Nearly all of the launched residential units or 53% of the total units of the whole project had been sold at 6th March 2026.

Thailand

In February 2023, the Group acquired 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 under construction for residential purposes with a site area of approximately 136,000 square feet. The Environmental Impact Assessment was approved in February 2025 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 2029. VIP sales have commenced, along with the opening of the sales gallery in Bangkok.

U.S.A.

Pre-sales for The Residences at The Mandarin Oriental, Miami, a luxury residential and hospitality project (which is currently under planning), were launched in 2024. 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 existing Mandarin Oriental hotel closed in May 2025 and is scheduled for demolition in the second quarter of 2026 to allow for construction of the new development to begin.

In July 2025, the Group completed the sale of the North Squared site in Brickell, Miami with an approximate GFA of 523,000 square feet.

Indonesia, Vietnam, Thailand and U.S.A. Residential Market Outlook

Urbanisation, a rising middle class and a limited supply continue to support luxury residential demand in South East Asia. Markets such as Jakarta, Ho Chi Minh City and Bangkok are expected to improve. Despite some market uncertainty, outlook for the luxury residential market in Miami remains robust. Florida remains an attractive destination for U.S.A. 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.

Residential Property Management

The Group manages 18 residential estates which it has developed. It also manages OPUS HONG KONG, a residential property in Hong Kong which the Group redeveloped for Swire Pacific Limited. The management services include day to day assistance for residents, management, maintenance, cleaning, security and renovation of common areas and facilities. The Group places great emphasis on maintaining good relationships with residents.

Hotels

Managed Hotels and Restaurants

Overview

The Group owns and manages (through Swire Hotels) hotels in Hong Kong, the Chinese Mainland, and the U.S.A. Upper House (formerly known as The House Collective), comprising Upper House Hong Kong (formerly known as The Upper House), Upper House Chengdu (formerly known as The Temple House), and Upper House Shanghai (formerly known as The Middle House), is a group of small and distinctive luxury hotels. There are EAST hotels in Hong Kong, Beijing, and Miami. EAST Miami (owned by a third-party) has been managed by the Group under a third-party hotel management agreement since October 2021. There are confirmed plans to open five new hotels, including in Tokyo, Japan, and Beijing, Shenzhen, Shanghai and Xi'an in the Chinese Mainland. The Group also has interests in non-managed hotels in Hong Kong, Guangzhou and Shanghai. The non-managed hotel in Miami ceased operations in May 2025.

In comparison with 2024, the overall performance of managed hotels in Hong Kong and the Chinese Mainland improved, reflecting higher occupancy and revenue per available room on average across the portfolio. The operating result of the managed hotel in the U.S.A. was strong.

The managed hotels (including restaurants and hotel management office) recorded an operating profit before depreciation of HK$60 million in 2025, compared with HK$17 million in 2024.

Hotel Portfolio (managed by Swire Hotels)

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

(1) Headland Hotel is owned by Airline Property Limited, a wholly-owned subsidiary of Cathay Pacific Airways Limited.
(2) Comprising one hotel tower and one serviced apartment tower.
(3) EAST Miami (including serviced apartments in the hotel tower) is owned by a third party.

Upper House Hong Kong

At Upper House Hong Kong, a 117-room luxury hotel at Pacific Place in Hong Kong, revenue per available room improved, while the food and beverage business remained soft. In 2025, the hotel was ranked number ten in The World's 50 Best Hotels. The hotel was also ranked by Condé Nast Traveler as number one in the Best Hotels in Hong Kong, and ranked number six in the Top 25 hotels in China by Tripadvisor. It also received an award from Tatler Asia and was awarded two keys in 2025 Michelin Keys.

EAST Hong Kong

At EAST Hong Kong, a 331-room hotel in Taikoo Shing, revenue per available room was stable, while the food and beverage business was soft. The hotel received awards from Tripadvisor, Ctrip, and Dianping.

EAST Beijing

EAST Beijing is a 365-room hotel at INDIGO in Beijing, in which the Company has a 50% interest. Both occupancy and revenue per available room experienced challenges with pressure on rate and demand. The hotel received awards from Tripadvisor and Dianping.

Upper House Chengdu

Upper House Chengdu has 100 hotel rooms and 42 serviced apartments at Taikoo Li Chengdu. Revenue per available room improved. The hotel was ranked by Condé Nast Traveler as number two in the Best Hotels in China. The Mi Xun Spa was awarded Best Urban Wellness Oasis in SpaChina Wellness and Spa Awards 2025. The Mi Xun Tea House was awarded with 1-star and a Green Star in the MICHELIN Guide Chengdu 2026. The hotel also received awards from Tripadvisor, Trip.com, and Tatler Asia, and was awarded one key in 2025 Michelin Keys.

Upper House Shanghai

Upper House Shanghai, in which the Company has a 50% interest, has 111 hotel rooms and 102 serviced apartments at HKRI Taikoo Hui, Shanghai. Revenue per available room was stable. The hotel was ranked number eight in the Best Hotels in China by Condé Nast Traveler. Mi Xun Spa was named as Best Fitness Center and Spa in SpaChina Wellness and Spa Awards 2025. The hotel also received awards from Tripadvisor, and Travel + Leisure, and was awarded one key in 2025 Michelin Keys.

EAST Miami

EAST Miami at the Brickell City Centre development in Miami has 263 hotel rooms and 89 serviced apartments. The hotel is managed by Swire Hotels under a third-party hotel management agreement since October 2021. Its revenue per available room was stable in 2025, with overall strong performance.

Non-managed Hotels

Overview

The Group has ownership interests in (but does not manage) hotels with 2,799 rooms in aggregate.

Hotel Portfolio (not managed by the Group)

	No. of Rooms (100% Basis)	Attributable Interest
Completed		
Hong Kong		
- Island Shangri-La Hong Kong	544	20%
- JW Marriott Hotel Hong Kong	608	20%
- Conrad Hong Kong	513	20%
- Novotel Citygate Hong Kong	440	26.67%
- The Silveri Hong Kong – MGallery	206	26.67%
Chinese Mainland		
- Mandarin Oriental, Guangzhou (1)	287	97%
- The Sukhothai Shanghai	201	50%
U.S.A.		
- Mandarin Oriental, Miami (2)	-	100%
Total	**2,799**	

(1) Including serviced apartments in the hotel tower.
(2) Ceased operations since May 2025.

The performance of non-managed hotels in Hong Kong and the Chinese Mainland was stable. The Mandarin Oriental, Guangzhou is a leading luxury hotel in Guangzhou. The Chinese restaurant at the hotel, Jiang by Chef Fei, obtained a 2-star Michelin award for the seventh consecutive year. The newly opened TANG Restaurant and LIANG Bar have enhanced the dining and social experience. The Sukhothai Shanghai is a luxury hotel in Shanghai.

In June 2025, the Group acquired a 25% interest in the joint venture company which owns the Mandarin Oriental, Miami from the Mandarin Oriental Hotel Group, increasing the Group's ownership to 100%. The hotel ceased operations in May 2025 and is scheduled for demolition in the second quarter of 2026 to allow for the construction of The Residences at The Mandarin Oriental, Miami, which is currently under planning.

Hotels Market Outlook

The hotel business in Hong Kong is expected to remain competitive in 2026, despite early signs of improvement in room demand. The hotel business in the Chinese Mainland is expected to remain stable in 2026 while the managed hotel in the U.S.A. is expected to perform well in 2026.

We are expanding our hotel management business, with a focus on extending our hotel brands in Asia Pacific through hotel management agreements.

Capital Commitments

Capital Expenditure and Commitments

Capital expenditure in 2025 on Hong Kong investment properties and hotels, including the Group's share of the capital expenditure of joint venture companies, amounted to HK$1,079 million (2024: HK$1,353 million). Outstanding capital commitments at 31st December 2025 were HK$11,103 million (2024: HK$11,548 million), including the Group's share of the capital commitments of joint venture companies of HK$37 million (2024: HK$28 million).

Capital expenditure in 2025 on Chinese Mainland investment properties and hotels, including the Group's share of the capital expenditure of joint venture companies, amounted to HK$3,064 million (2024: HK$4,246 million). Outstanding capital commitments at 31st December 2025 were HK$18,350 million (2024: HK$20,072 million), including the Group's share of the capital commitments of joint venture companies of HK$9,748 million (2024: HK$11,548 million). The Group is committed to provide funding of HK$1,217 million (2024: HK$845 million) of the capital commitments of joint venture companies. In addition to this, the Group is committed to make capital injections into joint venture companies of HK$982 million (2024: HK$1,549 million).

Capital expenditure in 2025 on investment properties and hotels in the U.S.A. amounted to HK$24 million (2024: HK$147 million). There were no outstanding capital commitments at 31st December 2025 (2024: HK$37 million).

Profile of Capital Commitments for Investment Properties and Hotels

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

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

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

FINANCING

Sources of Finance

Audited Financial Information

At 31st December 2025, committed loan facilities and debt securities amounted to HK$62,617 million, of which HK$13,227 million (21%) remained undrawn. In addition, the Group had undrawn uncommitted facilities totalling HK$400 million. Sources of funds at 31st December 2025 comprised:

	Available HK$M	Drawn HK$M	Undrawn Expiring Within One Year HK$M	Undrawn Expiring After One Year HK$M
Facilities from third parties				
Term loans	**18,038**	**12,211**	**-**	**5,827**
Revolving loans	**17,600**	**10,200**	**500**	**6,900**
Bonds	**26,979**	**26,979**	**-**	**-**
Total committed facilities	**62,617**	**49,390**	**500**	**12,727**
Uncommitted facilities				
Bank loans and overdrafts	**400**	**-**	**400**	**-**
Total	**63,017**	**49,390**	**900**	**12,727**

Note: The figures above are stated before unamortised loan fees of HK$147 million.

At 31st December 2025, 72% of the Group's gross borrowings were on fixed rate basis and 28% were on floating rate basis (2024: 64% and 36% respectively).

The Group had bank balances and short-term deposits of HK$10,183 million at 31st December 2025, compared to HK$5,121 million at 31st December 2024.

Maturity Profile and Refinancing

Bank loans and other borrowings are repayable on various dates up to 2040 (2024: up to 2033). The weighted average term and cost of the Group's debt are:

	2025	2024
Weighted average term of debt	**3.3 Years**	2.5 Years
Weighted average cost of debt	**3.5%**	4.0%

Note: The weighted average cost of debt above is stated on gross debt basis.

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

		Maturity Profile										
(HK$M)	**Total**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036-2040**
Facilities from third parties												
Term and revolving loans	35,638	2,400	8,015	11,149	1,205	4,884	725	780	836	1,024	682	3,938
Bonds	26,979	7,453	4,979	7,455	2,248	3,052	-	-	679	-	1,113	-
Total	**62,617**	**9,853**	**12,994**	**18,604**	**3,453**	**7,936**	**725**	**780**	**1,515**	**1,024**	**1,795**	**3,938**

Audited Financial Information

The table below sets forth the maturity profile of the Group's borrowings:

	2025		2024	
	HK$M		HK$M	
Bank borrowings and bonds from third parties due				
Within 1 year	**9,349**	**19%**	6,760	14%
1 - 2 years	**11,572**	**23%**	11,090	23%
2 - 5 years	**23,583**	**48%**	28,626	59%
After 5 years	**4,739**	**10%**	1,871	4%
Total	**49,243**	**100%**	48,347	100%
Less: Amount due within one year included under current liabilities	**9,349**		6,760	
Amount due after one year included under non-current liabilities	**39,894**		41,587	

Currency Profile

Audited Financial Information

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

	2025		2024	
	HK$M		HK$M	
Currency				
Hong Kong dollars	**25,088**	**51%**	27,531	57%
Renminbi	**24,155**	**49%**	17,337	36%
United States dollars	**-**	**-**	3,479	7%
Total	**49,243**	**100%**	48,347	100%

Gearing Ratio and Interest Cover

	2025	2024
Gearing ratio (1)	**14.6%**	15.7%
Interest cover – times (1)		
Per financial statements	**2.1**	1.7
Underlying	**10.2**	8.9
Cash interest cover – times (1)		
Per financial statements	**1.3**	1.0
Underlying	**6.5**	5.0

(1) Refer to Glossary on page 68 for definitions.

Debt in Joint Venture and Associated Companies

In accordance with Hong Kong Financial Reporting Standards, the net debt of the Group reported in the consolidated statement of financial position does not include the net debt of its joint venture and associated companies. These companies had the following net debt positions at the end of 2025 and 2024:

	Net Debt of Joint Venture and Associated Companies		**Portion of Net Debt Attributable to the Group**		**Debt Guaranteed by the Group**	
	2025	2024	**2025**	2024	**2025**	2024
	HK$M	HK$M	**HK$M**	HK$M	**HK$M**	HK$M
Hong Kong Entities	**7,746**	8,964	**3,502**	3,231	**2,694**	2,376
Chinese Mainland Entities	**10,071**	9,068	**5,370**	4,754	**-**	1,579
U.S.A. and other Entities	**360**	223	**159**	109	**155**	190
Total	**18,177**	18,255	**9,031**	8,094	**2,849**	4,145

If the attributable portion of the net debt in joint venture and associated companies were to be added to the Group’s net debt, gearing would rise to 17.9%.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Profit or Loss
For the year ended 31st December 2025

	Note	**2025** **HK$M**	2024 HK$M
Revenue	2	**16,041**	14,428
Cost of sales	3	**(5,384)**	(4,258)
Gross profit		**10,657**	10,170
Administrative and selling expenses		**(2,273)**	(2,195)
Other operating expenses		**(192)**	(182)
Other net losses	4	**(179)**	(95)
Gains on disposal of subsidiary companies		**40**	-
Change in fair value of investment properties		**(6,095)**	(5,996)
Operating profit		**1,958**	1,702
Finance charges		**(1,218)**	(1,224)
Finance income		**264**	233
Net finance charges	6	**(954)**	(991)
Share of profit less losses of joint venture companies		**(1,472)**	704
Share of profit less losses of associated companies		**214**	122
(Loss)/Profit before taxation		**(254)**	1,537
Taxation	7	**(1,297)**	(2,138)
Loss for the year		**(1,551)**	(601)
Loss for the year attributable to:			
The Company's shareholders		**(1,533)**	(766)
Non-controlling interests		**(18)**	165
		(1,551)	(601)
		HK$	HK$
Loss per share from loss attributable to the Company's shareholders (basic and diluted)	9	**(0.27)**	(0.13)

Consolidated Statement of Other Comprehensive Income
For the year ended 31st December 2025

	2025 HK$M	2024 HK$M
Loss for the year	**(1,551)**	(601)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluation of properties previously occupied by the Group		
- (losses)/gains recognised during the year	**(21)**	1
Defined benefit plans		
- remeasurement gains recognised during the year	**77**	132
- deferred tax	**(13)**	(22)
Net translation differences recognised during the year	**81**	(59)
	124	52
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges		
- (losses)/gains recognised during the year	**(98)**	120
- transferred to net finance charges	**(5)**	(55)
- deferred tax	**16**	(10)
Share of other comprehensive income of joint venture and associated companies recognised during the year	**1,261**	(856)
Net translation differences recognised during the year	**1,560**	(1,347)
	2,734	(2,148)
Other comprehensive income for the year, net of tax	**2,858**	(2,096)
Total comprehensive income for the year	**1,307**	(2,697)
Total comprehensive income attributable to:		
The Company's shareholders	**1,244**	(2,803)
Non-controlling interests	**63**	106
	1,307	(2,697)

Consolidated Statement of Financial Position
At 31st December 2025

	Note	**2025 HK$M**	2024 HK$M
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**3,414**	3,404
Investment properties	10	**268,407**	271,617
Intangible assets		**1,494**	1,444
Right-of-use assets	11	**2,646**	2,786
Properties held for development	12	**60**	1,201
Joint venture companies		**21,460**	21,167
Loans due from joint venture companies		**13,197**	14,963
Associated companies		**10,979**	10,296
Loans due from associated companies		**571**	580
Derivative financial instruments		**-**	65
Deferred tax assets		**414**	108
Financial assets at fair value through profit or loss		**670**	638
Other non-current assets	14	**281**	-
Retirement benefit assets		**137**	66
		323,730	328,335
Current assets			
Properties for sale	13	**15,448**	12,676
Stocks		**90**	75
Trade and other receivables	14	**4,033**	4,205
Derivative financial instruments		**48**	2
Cash and cash equivalents		**10,183**	5,121
		29,802	22,079
Assets classified as held for sale	15	**-**	5,012
		29,802	27,091
Current liabilities			
Trade and other payables	16	**14,332**	11,993
Contract liabilities		**1,782**	637
Taxation payable		**304**	261
Derivative financial instruments		**3**	-
Long-term loans and bonds due within one year		**9,349**	6,760
Lease liabilities due within one year	17	**90**	86
		25,860	19,737
Liabilities associated with assets classified as held for sale	15	**-**	43
		25,860	19,780
Net current assets		**3,942**	7,311
Total assets less current liabilities		**327,672**	335,646
Non-current liabilities			
Long-term loans and bonds		**39,894**	41,587
Long-term lease liabilities	17	**390**	434
Derivative financial instruments		**80**	19
Other payables	16	**356**	403
Deferred tax liabilities		**15,610**	14,776
		56,330	57,219
NET ASSETS		**271,342**	278,427
EQUITY			
Share capital	18	**10,449**	10,449
Reserves	19	**259,011**	264,877
Equity attributable to the Company's shareholders		**269,460**	275,326
Non-controlling interests		**1,882**	3,101
TOTAL EQUITY		**271,342**	278,427

Consolidated Statement of Cash Flows
For the year ended 31st December 2025

	2025 HK$M	2024 HK$M
Operating activities		
Cash generated from operations	**10,024**	6,489
Interest paid	**(1,726)**	(1,709)
Interest received	**128**	133
Tax paid	**(1,199)**	(1,276)
	7,227	3,637
Dividends received from joint venture and associated companies and financial assets at fair value through profit or loss	**244**	125
Net cash from operating activities	**7,471**	3,762
Investing activities		
Purchase of property, plant and equipment	**(182)**	(276)
Additions of investment properties	**(1,958)**	(4,169)
Purchase of intangible assets	**(43)**	(46)
Proceeds from disposal of investment properties	**872**	454
Proceeds from disposal of subsidiary companies, net of cash disposed of	**4,524**	-
Payment for acquisition of a subsidiary company, net of cash acquired	**(272)**	-
Purchase of shares in joint venture companies	**-**	(712)
Purchase of financial assets at fair value through profit or loss	**(32)**	(17)
Equity to joint venture companies	**(942)**	(1,032)
Loans to joint venture companies	**(108)**	(779)
Repayment of loans by joint venture companies	**1,335**	605
Loans to associated companies	**-**	(298)
Initial leasing costs incurred	**(4)**	(7)
Net cash from/(used in) investing activities	**3,190**	(6,277)
Net cash inflow/(outflow) before financing activities	**10,661**	(2,515)
Financing activities		
Loans drawn and refinanced	**10,420**	8,408
Bonds issued	**4,395**	6,904
Repayment of loans and bonds	**(15,008)**	(7,535)
Advances from associated companies	**2,204**	2,049
Principal elements of lease payments	**(92)**	(83)
	1,919	9,743
Capital contribution from non-controlling interests	**-**	33
Purchase of interest in a subsidiary through the settlement of put option	**(570)**	-
Repurchase of the Company's shares	**(738)**	(723)
Dividends paid to the Company's shareholders	**(6,401)**	(6,201)
Dividends paid to non-controlling interests	**(105)**	(95)
Net cash (used in)/from financing activities	**(5,895)**	2,757
Increase in cash and cash equivalents	**4,766**	242
Cash and cash equivalents at 1st January	**5,212**	5,097
Effect of exchange differences	**205**	(127)
Cash and cash equivalents at 31st December	**10,183**	5,212
Represented by:		
Bank balances and short-term deposits maturing within three months		
Include in bank balances and short-term deposits	**10,183**	5,121
Include in assets classified as held for sale	**-**	91
	10,183	5,212

1. Segment Information

The Group is organised on a divisional basis: Property investment, Property trading and Hotels. The reportable segments within each of the three divisions are classified according to the nature of the business.

(a) Information about reportable segments

Analysis of Consolidated Statement of Profit or Loss

	External revenue HK$M	Inter-segment revenue HK$M	Operating profit/(losses) after depreciation and amortisation HK$M	Finance charges HK$M	Finance income HK$M	Share of profit less losses of joint venture companies HK$M	Share of profit less losses of associated companies HK$M	Profit/ (Losses) before taxation HK$M	Taxation HK$M	Profit/ (Losses) for the year HK$M	Profit/(Losses) attributable to the Company's shareholders HK$M	Depreciation and amortisation charged to operating profit HK$M
Year ended 31st December 2025												
Property investment	**13,014**	**4**	**7,663**	**(1,199)**	**223**	**716**	**(8)**	**7,395**	**(1,004)**	**6,391**	**6,363**	**(314)**
Property trading	**2,110**	**-**	**497**	**(12)**	**41**	**(169)**	**5**	**362**	**(176)**	**186**	**193**	**(87)**
Hotels	**917**	**5**	**(107)**	**(7)**	**-**	**(21)**	**32**	**(103)**	**16**	**(87)**	**(87)**	**(186)**
Change in fair value of investment properties	**-**	**-**	**(6,095)**	**-**	**-**	**(1,998)**	**185**	**(7,908)**	**(133)**	**(8,041)**	**(8,002)**	**-**
Inter-segment elimination	**-**	**(9)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	16,041	**-**	**1,958**	**(1,218)**	**264**	**(1,472)**	**214**	**(254)**	**(1,297)**	**(1,551)**	**(1,533)**	**(587)**
Year ended 31st December 2024												
Property investment	13,452	3	8,030	(1,213)	230	1,323	(5)	8,365	(1,039)	7,326	7,234	(304)
Property trading	88	-	(178)	-	3	(21)	14	(182)	(54)	(236)	(233)	(29)
Hotels	888	5	(154)	(11)	-	(69)	30	(204)	13	(191)	(191)	(182)
Change in fair value of investment properties	-	-	(5,996)	-	-	(529)	83	(6,442)	(1,058)	(7,500)	(7,576)	-
Inter-segment elimination	-	(8)	-	-	-	-	-	-	-	-	-	-
	14,428	-	1,702	(1,224)	233	704	122	1,537	(2,138)	(601)	(766)	(515)

Note: Sales between business segments are accounted for at competitive prices charged to unaffiliated customers for similar goods and services.

1. Segment Information (continued)

(a) Information about reportable segments (continued)

Analysis of total assets of the Group

	Segment assets HK$M	Joint venture companies* HK$M	Associated Companies* HK$M	Bank balances and short-term deposits HK$M	Total assets HK$M	Additions to non-current assets (Note) HK$M
At 31st December 2025						
Property investment	**275,107**	**27,428**	**3,705**	**9,191**	**315,431**	**2,699**
Property trading	**17,729**	**5,697**	**7,220**	**816**	**31,462**	**28**
Hotels	**4,306**	**1,532**	**625**	**176**	**6,639**	**80**
	297,142	**34,657**	**11,550**	**10,183**	**353,532**	**2,807**
At 31st December 2024						
Property investment	283,907	27,660	3,316	4,940	319,823	4,880
Property trading	15,235	6,760	6,968	51	29,014	85
Hotels	4,157	1,710	592	130	6,589	68
	303,299	36,130	10,876	5,121	355,426	5,033

* The assets relating to joint venture and associated companies include the loans due from these companies.

Note: In this analysis, additions to non-current assets during the year exclude joint venture and associated companies, financial assets at fair value through profit or loss and other comprehensive income, financial instruments, deferred tax assets and retirement benefit assets.

Analysis of total liabilities and non-controlling interests of the Group

	Segment liabilities HK$M	Current and deferred tax liabilities HK$M	External borrowings HK$M	Lease liabilities HK$M	Total liabilities HK$M	Non-controlling interests HK$M
At 31st December 2025						
Property investment	**11,682**	**15,731**	**27,435**	**462**	**55,310**	**1,839**
Property trading	**4,606**	**183**	**21,415**	**17**	**26,221**	**1**
Hotels	**265**	**-**	**393**	**1**	**659**	**42**
	16,553	**15,914**	**49,243**	**480**	**82,190**	**1,882**
At 31st December 2024						
Property investment	10,184	14,900	26,458	516	52,058	3,055
Property trading	2,718	137	21,329	-	24,184	-
Hotels	193	-	560	4	757	46
	13,095	15,037	48,347	520	76,999	3,101

1. Segment Information (continued)

(a) Information about reportable segments (continued)

Analysis of external revenue of the Group - Timing of revenue recognition

	At a point in time HK$M	Over time HK$M	Rental income on leases HK$M	Total HK$M
Year ended 31st December 2025				
Property investment	**-**	**135**	**12,879**	**13,014**
Property trading	**2,110**	**-**	**-**	**2,110**
Hotels	**382**	**535**	**-**	**917**
	2,492	**670**	**12,879**	**16,041**
Year ended 31st December 2024				
Property investment	-	136	13,316	13,452
Property trading	88	-	-	88
Hotels	395	493	-	888
	483	629	13,316	14,428

(b) Information about geographical areas

The activities of the Group are principally based in Hong Kong, the Chinese Mainland and the U.S.A.

An analysis of revenue and non-current assets of the Group by principal markets is outlined below:

	Revenue		Non-current assets (Note)	
	2025 HK$M	2024 HK$M	**2025 HK$M**	2024 HK$M
Hong Kong	**8,366**	8,620	**208,952**	215,660
Chinese Mainland	**5,392**	5,284	**66,951**	62,566
U.S.A. and elsewhere	**2,283**	524	**118**	2,226
	16,041	14,428	**276,021**	280,452

Note: In this analysis, the total of non-current assets excludes joint venture and associated companies (and loans advanced to these companies), financial assets at fair value through profit or loss and other comprehensive income, financial instruments, deferred tax assets and retirement benefit assets.

Of the joint venture and associated companies balances, HK$6,645 million (2024: HK$7,105 million) is based in Hong Kong, HK$25,049 million (2024: HK$23,686 million) is based in the Chinese Mainland and HK$745 million (2024: HK$672 million) is based in U.S.A. and elsewhere.

2. Revenue

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

	2025	2024
	HK$M	HK$M
Gross rental income from investment properties	**12,879**	13,316
Property trading	**2,110**	88
Hotels	**917**	888
Rendering of other services	**135**	136
	16,041	14,428

3. Cost of Sales

	2025	2024
	HK$M	HK$M
Direct rental outgoings in respect of investment properties that		
- generated rental income	**2,987**	3,034
- did not generate rental income	**327**	313
	3,314	3,347
Property trading	**1,214**	62
Hotels	**856**	849
	5,384	4,258

4. Other Net Losses

	2025	2024
	HK$M	HK$M
Losses on disposal of investment properties	**(89)**	-
Losses on disposal of property, plant and equipment	**(5)**	(10)
Losses on disposal of assets classified as held for sale	**-**	(220)
Change in fair value of assets classified as held for sale	**-**	(2)
Reversal on impairment loss on a hotel held as part of a mixed-use development	**-**	15
Net foreign exchange gains	**17**	2
Others	**(102)**	120
	(179)	(95)

5. Expenses by Nature

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

	2025 HK$M	2024 HK$M
Impairment charged on trade receivables (note (i))	**4**	33
Depreciation of property, plant and equipment	**372**	313
Depreciation of right-of-use assets		
- leasehold land held for own use	**31**	31
- property	**48**	48
Amortisation of		
- intangible assets	**53**	71
- initial leasing costs in respect of investment properties	**83**	52
Staff costs (note (ii))	**2,423**	2,364
Other lease expenses (note (iii))	**31**	33
Auditors' remuneration		
- audit services	**15**	14
- tax services	**1**	1
- other services	**6**	5

Notes:

(i) The amounts include impairment charges relating to expected credit losses on forgiveness of lease payments of operating lease receivables, i.e. rent concessions granted to tenants during the year, under HKFRS 9 (2025: nil; 2024: HK$27 million).

(ii) The staff costs on a divisional basis are: Property investment of HK$1,881 million (2024: HK$1,810 million), Property trading of HK$114 million (2024: HK$94 million) and Hotels of HK$428 million (2024: HK$460 million).

(iii) These expenses relate to short-term leases and leases of low-value assets. 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.

6. Net Finance Charges

	2025 HK$M	2024 HK$M
Interest charged on:		
Bank loans and overdrafts	**815**	952
Bonds	**875**	782
Interest-bearing advances from joint venture companies and associated companies	**9**	5
Lease liabilities	**17**	19
Net fair value gains on derivative instruments		
Cash flow hedges – transferred from other comprehensive income	**(5)**	(55)
Cross-currency swaps not qualifying as hedges	**(1)**	(1)
Other financing costs	**171**	169
	1,881	1,871
(Gains)/losses on the movement in the fair value of the liability in respect of a put option in favour of the owner of a non-controlling interest	**(74)**	74
Capitalised on:		
Investment properties	**(307)**	(407)
Properties for sale	**(282)**	(314)
	1,218	1,224
Interest income on:		
Short-term deposits and bank balances	**(103)**	(74)
Loans to joint venture and associated companies	**(161)**	(159)
	(264)	(233)
Net finance charges	**954**	991

7. Taxation

	2025		2024	
	HK$M	**HK$M**	HK$M	HK$M
Current taxation				
Hong Kong Profits Tax	**424**		421	
Chinese Mainland Enterprise Income Tax ("EIT")	**687**		643	
Other taxes	**160**		103	
Over-provisions in prior years	**(33)**		(5)	
		1,238		1,162
Deferred taxation				
Change in fair value of investment properties	**52**		629	
Origination and reversal of temporary differences	**7**		347	
		59		976
		1,297		2,138

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the year. 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 Chinese Mainland EIT is calculated at 25% (2024: 25%) on the estimated assessable profits for the year. Other taxes are calculated at tax rates applicable in jurisdictions in which the Group is assessable for tax.

8. Dividends

	2025 HK$M	2024 HK$M
First interim dividend paid on 9th October 2025 of HK$0.35 per share (2024: HK$0.34)	**2,015**	1,989
Second interim dividend declared on 12th March 2026 of HK$0.80 per share (2024: HK$0.76)	**4,606**	4,386
	6,621	6,375

The second interim dividend is not accounted for in 2025 because it had not been declared or approved at the year-end date. The actual amount payable in respect of 2025 will be accounted for as an appropriation of the revenue reserve in the year ending 31st December 2026 when declared.

The Directors have declared a second interim dividend of HK$0.80 per share which, together with the first interim dividend of HK$0.35 per share paid in October 2025, amount to full year dividend of HK$1.15 (2024: HK$1.10) per share. The second interim dividend will be paid on Thursday, 7th May 2026 to shareholders registered at the close of business on the record date, being Thursday, 2nd April 2026. Shares of the Company will be traded ex-dividend as from Tuesday, 31st March 2026.

The register of members will be closed on Thursday, 2nd April 2026, during which day no transfer of shares will be effected. In order to qualify for entitlement to the second interim dividend, 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 Wednesday, 1st April 2026.

To facilitate the processing of proxy voting for the annual general meeting to be held on 12th May 2026, the register of members will be closed from 7th May 2026 to 12th May 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the eligibility of shareholders to attend and vote at the annual general meeting is Tuesday, 12th May 2026. In order to be entitled to attend and vote at the annual general meeting, 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 Wednesday, 6th May 2026.

9. Loss Per Share (Basic and Diluted)

Basic loss per share is calculated by dividing the loss attributable to the Company's shareholders of HK$1,533 million (2024: HK$766 million) by the daily weighted average number of 5,768,725,592 ordinary shares in issue during the year (2024: 5,845,544,241 ordinary shares).

Diluted loss per share is equal to basic loss per share as there was no dilutive potential share outstanding for the year ended 31st December 2025 (2024: same).

10. Investment Properties

	Completed HK$M	Under Development HK$M	Total HK$M
At 1st January 2025	**250,112**	**21,390**	**271,502**
Translation differences	**2,494**	**305**	**2,799**
Additions	**803**	**1,742**	**2,545**
Disposals	**(1,005)**	**-**	**(1,005)**
Net transfers to property, plant and equipment	**(166)**	**(2)**	**(168)**
Net transfers from right-of-use assets	**43**	**-**	**43**
Disposal of subsidiary companies	**(894)**	**(414)**	**(1,308)**
Net fair value losses	**(4,003)**	**(2,092)**	**(6,095)**
	247,384	**20,929**	**268,313**
Add: Initial leasing costs	**94**	**-**	**94**
At 31st December 2025	**247,478**	**20,929**	**268,407**
At 1st January 2024	256,786	24,485	281,271
Translation differences	(1,866)	(145)	(2,011)
Additions	924	3,742	4,666
Cost written back	(21)	-	(21)
Transfer between categories	4,283	(4,283)	-
Net transfers (to)/from property, plant and equipment	(51)	283	232
Net transfers (to)/from right-of-use assets	(211)	9	(202)
Transfer to properties for sale	-	(1,682)	(1,682)
Transfer to assets classified as held for sale	(4,755)	-	(4,755)
Net fair value losses	(4,977)	(1,019)	(5,996)
	250,112	21,390	271,502
Add: Initial leasing costs	115	-	115
At 31st December 2024	250,227	21,390	271,617

Geographical Analysis of Investment Properties

	2025 HK$M	2024 HK$M
Held in Hong Kong		
On medium-term leases (10 to 50 years)	**28,708**	29,801
On long-term leases (over 50 years)	**175,727**	181,275
	204,435	211,076
Held in the Chinese Mainland		
On short-term leases (less than 10 years)	**832**	858
On medium-term leases (10 to 50 years)	**63,046**	58,684
	63,878	59,542
Held in the U.S.A.		
Freehold	**-**	884
	268,313	271,502

11. Right-of-use Assets

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

	2025 HK$M	2024 HK$M
Leasehold land held for own use	**2,543**	2,671
Property	**103**	115
	2,646	2,786

Additions to right-of-use assets during the year ended 31st December 2025 were HK$33 million (2024: HK$12 million).

During the year ended 31st December 2025, cash outflows for leases were included in the consolidated statement of cash flows as (a) interest paid of HK$17 million (2024: HK$19 million) under "operating activities", (b) payment for short-term and low-value assets leases of HK$31 million (2024: HK$33 million) recorded in cash generated from operations under "operating activities" and (c) principal elements of lease payments of HK$92 million (2024: HK$83 million) under "financing activities".

12. Properties Held for Development

	2025 HK$M	2024 HK$M
Freehold land	**49**	982
Development cost	**11**	219
	60	1,201

13. Properties for Sale

	2025 HK$M	2024 HK$M
Properties under development		
- development costs	**3,042**	3,837
- freehold land	**109**	-
- leasehold land	**4,011**	8,751
Completed properties		
- development costs	**3,489**	54
- leasehold land	**4,797**	34
	15,448	12,676

14. Trade and Other Receivables

	2025	2024
	HK$M	HK$M
Trade receivables	**416**	448
Prepayments and accrued income	**83**	115
Other non-current assets	**281**	-
Other receivables	**3,534**	3,642
	4,314	4,205
Amounts due after one year included under non-current assets	**(281)**	-
	4,033	4,205

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

	2025	2024
	HK$M	HK$M
Up to 3 months	**392**	413
Between 3 and 6 months	**18**	16
Over 6 months	**6**	19
	416	448

The Group does not grant any credit terms to its customers, except to corporate customers in the hotel division where commercial trade credit terms are given. The Group also holds non-interest-bearing rental deposits as security against trade debtors.

15. Assets Classified as Held for Sale/Liabilities Associated with Assets Classified as Held for Sale

As at 31st December 2024, assets classified as held for sale and liabilities associated with assets classified as held for sale represented the Group's interests in certain investment properties in the U.S.A. The Group completed the disposal of its interest in these investment properties to Simon Property Group, a non-controlling interest previously owned a 25% interest in these properties during the year.

16. Trade and Other Payables

	2025	2024
	HK$M	HK$M
Trade payables	**831**	933
Rental deposits from tenants	**2,936**	2,942
Deposits received on sale of investment properties	**356**	403
Put option in respect of a non-controlling interest	**-**	653
Other payables		
Accrued capital expenditure	**1,408**	1,233
Amounts due to an intermediate holding company	**93**	92
Amounts due to associated companies	**56**	37
Advances from a non-controlling interest	**1,710**	1,476
Interest-bearing advances from associated companies at 0.35% per annum (2024: 0.35% per annum)	**4,342**	2,021
Others	**2,956**	2,606
	10,565	7,465
	14,688	12,396
Amounts due after one year included under non-current liabilities	**(356)**	(403)
	14,332	11,993

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

	2025	2024
	HK$M	HK$M
Up to 3 months	**831**	933

17. Lease Liabilities

	2025	2024
	HK$M	HK$M
Maturity profile at the year end is as follows:		
Within 1 year	**90**	86
Between 1 and 2 years	**77**	71
Between 2 and 5 years	**157**	162
Over 5 years	**156**	201
	480	520
Amounts due within one year included under current liabilities	**(90)**	(86)
	390	434

During the year ended 31st December 2025, the weighted average incremental borrowing rate applied in measuring the lease liabilities was 3.3% per annum (2024: 3.4% per annum).

18. Share Capital

	Ordinary shares	HK$M
Issued and fully paid with no par value:		
At 1st January 2025	5,814,221,400	10,449
Repurchased in 2024 and cancelled during the year	(12,000,000)	-
Repurchased and cancelled during the year	(44,736,600)	-
At 31st December 2025	**5,757,484,800**	**10,449**
At 1st January 2024	5,850,000,000	10,449
Repurchased and cancelled in 2024	(35,778,600)	-
At 31st December 2024	5,814,221,400	10,449

During the year ended 31st December 2025, the Company repurchased 44,736,600 ordinary shares on The Stock Exchange of Hong Kong Limited for a total aggregate price of HK$707 million (excluding transaction fees). The repurchase was governed by section 257 of the Hong Kong Companies Ordinance (Cap. 622). The total amount paid for the repurchased ordinary shares was paid wholly out of the distributable profits of the Company included in its revenue reserve. The Company did not hold any repurchased shares as treasury shares. All the shares repurchased were subsequently cancelled during the year ended 31st December 2025.

19. Reserves

	Revenue reserve HK$M	Merger reserve HK$M	Property revaluation reserve HK$M	Cash flow hedge reserve HK$M	Translation reserve HK$M	Total HK$M
At 1st January 2025	**269,080**	**(1,108)**	**2,043**	**(2)**	**(5,136)**	**264,877**
Loss for the year	**(1,533)**	**-**	**-**	**-**	**-**	**(1,533)**
Other comprehensive income						
Revaluation of properties previously occupied by the Group						
- losses recognised during the year	**-**	**-**	**(21)**	**-**	**-**	**(21)**
Defined benefit plans						
- remeasurement gains recognised during the year	**77**	**-**	**-**	**-**	**-**	**77**
- deferred tax	**(13)**	**-**	**-**	**-**	**-**	**(13)**
Cash flow hedges						
- losses recognised during the year	**-**	**-**	**-**	**(98)**	**-**	**(98)**
- transferred to net finance charges	**-**	**-**	**-**	**(5)**	**-**	**(5)**
- deferred tax	**-**	**-**	**-**	**16**	**-**	**16**
Share of other comprehensive income of joint venture and associated companies recognised during the year	**-**	**-**	**5**	**-**	**1,256**	**1,261**
Net translation differences recognised during the year	**-**	**-**	**-**	**-**	**1,560**	**1,560**
Total comprehensive income for the year	**(1,469)**	**-**	**(16)**	**(87)**	**2,816**	**1,244**
Repurchase of the Company's shares	**(709)**	**-**	**-**	**-**	**-**	**(709)**
2024 second interim dividend (note 8)	**(4,386)**	**-**	**-**	**-**	**-**	**(4,386)**
2025 first interim dividend (note 8)	**(2,015)**	**-**	**-**	**-**	**-**	**(2,015)**
Transfer	**12**	**-**	**(12)**	**-**	**-**	**-**
At 31st December 2025	**260,513**	**(1,108)**	**2,015**	**(89)**	**(2,320)**	**259,011**

19. Reserves (continued)

	Revenue reserve HK$M	Merger reserve HK$M	Property revaluation reserve HK$M	Cash flow hedge reserve HK$M	Translation reserve HK$M	Total HK$M
At 1st January 2024	276,689	(1,108)	2,042	(57)	(2,933)	274,633
Loss for the year	(766)	-	-	-	-	(766)
Other comprehensive income						
Revaluation of properties previously occupied by the Group						
- gains recognised during the year	-	-	1	-	-	1
Defined benefit plans						
- remeasurement gains recognised during the year	132	-	-	-	-	132
- deferred tax	(22)	-	-	-	-	(22)
Cash flow hedges						
- gains recognised during the year	-	-	-	120	-	120
- transferred to net finance charges	-	-	-	(55)	-	(55)
- deferred tax	-	-	-	(10)	-	(10)
Share of other comprehensive income of joint venture and associated companies recognised during the year	-	-	-	-	(856)	(856)
Net translation differences recognised during the year	-	-	-	-	(1,347)	(1,347)
Total comprehensive income for the year	(656)	-	1	55	(2,203)	(2,803)
Repurchase of the Company's shares	(752)	-	-	-	-	(752)
2023 second interim dividend	(4,212)	-	-	-	-	(4,212)
2024 first interim dividend (note 8)	(1,989)	-	-	-	-	(1,989)
At 31st December 2024	269,080	(1,108)	2,043	(2)	(5,136)	264,877

20. Changes in Accounting Policies and Disclosures

The following revised standards were required to be adopted by the Group effective from 1st January 2025:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The revised standards did not have a significant effect on the Group's consolidated financial statements or accounting policies.

21. Requirement in Connection with Publication of "Non-statutory Accounts" under Section 436 of the Hong Kong Companies Ordinance Cap. 622

The financial information relating to the years ended 31st December 2024 and 2025 that is included in this document does not constitute the Company's statutory annual consolidated financial statements for those years 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 2024 have been delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. The specified financial statements for the year ended 31st December 2025 have not been but will be delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. Auditor's reports have been prepared on the specified financial statements for the years ended 31st December 2024 and 2025. Those reports were not qualified or otherwise modified, did not refer to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and did not contain statements under section 406(2) or 407(2) or (3) of the Ordinance.

ADDITIONAL 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as applicable for and throughout the year covered by the annual report.

The Company has adopted a code of conduct (the "Securities Code") regarding securities transactions by Directors 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") contained in Appendix C3 to the Listing Rules. These rules are available on the Company's website.

On specific enquiries made, all the Directors of the Company have confirmed that, in respect of the accounting period covered by the annual report, they have complied with the required standard set out in the Model Code and the Securities Code.

Details of the Company's corporate governance practices will be available in the 2025 annual report.

The annual results have been reviewed by the Audit Committee of the Company.

Proposed Amendments to the Articles of Association of the Company

The Board proposes to adopt a new set of the Articles of Association of the Company (the "New Articles") to incorporate amendments to the existing Articles of Association of the Company. The purposes of these amendments are to enable the Company to conduct general meetings in hybrid or fully virtual format and to manage its corporate affairs more efficiently, as well as to reflect the Listing Rules amendments relating to the further expansion of the paperless listing regime. The amendments also seek to generally update and align the existing articles with the Companies Ordinance (Cap. 622), including the recent adoption of the treasury share regime in the Ordinance for Hong Kong incorporated listed companies and the facilitation of paperless corporate communications. Other consequential and administrative amendments are also proposed to update the existing articles for greater clarity.

The proposed adoption of the New Articles will be subject to the passing of a special resolution by the Company's shareholders at its annual general meeting to be held in May 2026. Further details of the proposed changes under the New Articles will be set out in the circular relating to the annual general meeting to be despatched to the Company's shareholders.

Annual Report

The 2025 Annual 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 website www.swireproperties.com. Printed copies will be sent to shareholders who have elected to receive printed copies on 9th April 2026.

List of Directors

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

Executive Directors: Guy Bradley (Chairman), Tim Blackburn, Fanny Lung, Mabelle Ma;
Non-Executive Directors: Adam Fenwick, Raymond Lim, Martin Murray, Richard Sell, Merlin Swire; and
Independent Non-Executive Directors: Thomas Choi, Spencer Fung, May Wu, Yan Yan and Angela Zhu.

By Order of the Board
Swire Properties Limited
Guy Bradley
Chairman
Hong Kong, 12th March 2026

GLOSSARY

References in this document to Hong Kong are to Hong Kong SAR.

Attributable gross rental income Gross rental income less amount shared by non-controlling interests plus the Group's share of gross rental income of joint venture and associated companies, and adjusted with related rental concession recognised in the consolidated statement of profit or loss.

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

Gross borrowings Total of loans, bonds and overdrafts.

Net assets employed Total equity plus net debt.

Net debt Total borrowings and lease liabilities less short-term deposits and bank balances.

Underlying profit Reported profit 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 Underlying profit adjusted for significant credits and charges of a non-recurring nature, including gains or losses on the sale of interests in investment properties and properties held for development.

Ratios

$$\text{Loss per share} = \frac{\text{Loss attributable to the Company's shareholders}}{\text{Weighted average number of shares in issue during the year}}$$

$$\text{Return on average equity attributable to the Company's shareholders} = \frac{\text{Loss attributable to the Company's shareholders}}{\text{Average equity during the year attributable to the Company's shareholders}}$$

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

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

$$\text{Interest cover} = \frac{\text{Operating profit}}{\text{Net finance charges}}$$

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

$$\text{Dividend payout ratio} = \frac{\text{Dividends paid and declared}}{\text{Loss attributable to the Company's shareholders}}$$

FINANCIAL CALENDAR AND INFORMATION FOR INVESTORS

Financial Calendar 2026

Shares traded ex-dividend	31st March
Share register closed for 2025 second interim dividend entitlement	2nd April
Record date for 2025 second interim dividend entitlement	2nd April
Annual Report available to shareholders	9th April
Payment of 2025 second interim dividend	7th May
Share register closed for attending and voting at Annual General Meeting	7th - 12th May
Record date for attending and voting at Annual General Meeting	12th May
Annual General Meeting	12th May
Interim results announcement	August
2026 first interim dividend payable	October

Registered Office

(With effect from 16th May 2025)
Swire Properties 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

Stock Code

Hong Kong Stock Exchange 01972

Independent Auditors

PricewaterhouseCoopers
Certified Public Accountants
and Registered Public Interest Entity Auditor

Investor Relations

E-mail: ir@swireproperties.com

Public Affairs

E-mail: pad@swireproperties.com
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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@swireproperties.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.