

2024 ANNUAL RESULTS ANALYST BRIEFING

13TH MARCH 2025 | HONG KONG



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

AGENDA



FINANCIAL HIGHLIGHTS AND GROUP CORPORATE STRATEGY



2024 FINANCIAL PERFORMANCE



SUSTAINABILITY UPDATE



BUSINESS REVIEW



OUTLOOK



Q&A

FINANCIAL HIGHLIGHTS AND GROUP CORPORATE STRATEGY

GUY BRADLEY, CHAIRMAN



SWIRE PACIFIC – STRATEGIC HIGHLIGHTS

- Good results in a challenging operating environment.
- Upward trajectory continued for Aviation Division. Solid performance from Property and Beverages.
- Continued investment and capital recycling on the back of strong financial position demonstrates our confidence in the future.

PROPERTY



- 67% committed in HK\$100Bn investment plan
- Acquired 50% of the retail portion of the mixed-use development in Liwan district (Taikoo Li Julong Wan Guangzhou)
- Acquisition of additional 14.9% equity interest in Taikoo Place Beijing (formerly known as INDIGO Phase Two) completed
- Successfully bid for 387 Tianhe Road adding to Taikoo Hui in Guangzhou
- Successful launch of Lujiazui Taikoo Yuan Residences in Shanghai

BEVERAGES



- Acquisition of ThaiNamthip Corporation Public Company Limited (TNTC) and share restructure completed. At the end of December 2024, Swire Coca-Cola held a 55.6% equity interest in TNTC

AVIATION

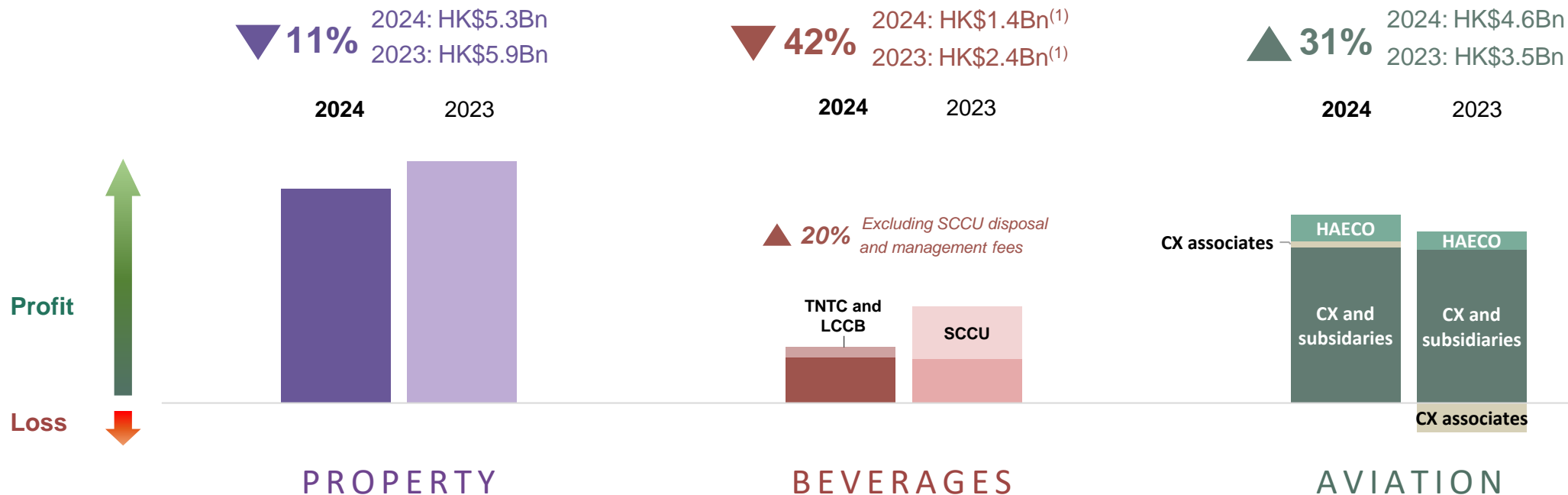


- Passenger flights reached 100% of pre-pandemic levels from January 2025
- Repurchased the remaining 50% of the preference shares at HK\$9.75Bn and all warrants at HK\$1.5Bn from the HKSAR Government
- Repurchased 68% of the HK\$6.7Bn 2.75% convertible bonds
- Committed to invest HK\$100Bn over next 7 years to capture the Three-Runway System's growth

SWIRE PACIFIC – 2024 HIGHLIGHTS



Recurring Underlying Profit



Note:

1. SCCU's results are not included in the Swire Coca-Cola total for the last four months in 2023 and for the year ended 31st December 2024, following the disposal of SCCU on 7th September 2023.

SWIRE PACIFIC – BUSINESS PERFORMANCE

- Strong recurring underlying profit of HK\$9.3Bn.
- Focus on delivering value for shareholders through progressive dividend policy and share buy-back programme.



- Lower office rental income from Hong Kong (partly due to rental loss from OIE) and higher net finance charges
- Retail sales normalised in the Chinese Mainland
- First residential launch in the Chinese Mainland
- Share buy-back programme of up to HK\$1.5Bn was announced in August 2024, HK\$750m of shares bought back during 2024



- Overall profit decreased driven by the disposal of SCCU, but partly offset by profit contribution from newly acquired franchise businesses in Thailand and Laos
- Recurring profit from the Chinese Mainland increased by 11% with price increases
- Profit from Taiwan and South East Asia increased while profit decreased in Hong Kong



- Strong results driven by ongoing robust demand for travel and strong cargo performance
- Passenger revenue increased by 12% with 31% increase in passenger flight capacity
- Cargo revenue increased by 8% while capacity increased by 9%
- HAECO group achieved a 45% growth in recurring profit

FINANCIAL HEALTH

- Robust financial position with gearing ratio of 22.1%
- HK\$43.1Bn of available liquidity

DIVIDENDS AND SHARE BUY-BACK

- 5% increase of ordinary dividend to HK\$3.35 per 'A' share
- Ongoing share buy-back programme of up to HK\$6Bn, which will run through to May 2025

2024 FINANCIAL PERFORMANCE

MARTIN MURRAY, FINANCE DIRECTOR



2024 FINANCIAL SUMMARY

We remain very confident in our ability to generate cash despite the decrease, as demonstrated by a 5% growth in dividend per share

Statutory Profit

2023: HK\$28,853m
2024: HK\$4,321m

↓ 85%

*Absence of SCCU disposal & contributions
 (HK\$24.2Bn)*

Underlying Profit

2023: HK\$36,177m
2024: HK\$10,471m

↓ 71%

*Absence of SCCU disposal & contributions
 (HK\$24.2Bn)*

Recurring Underlying Profit

2023: HK\$10,449m
2024: HK\$9,284m

↓ 11%

Absence of SCCU contributions (HK\$1.3Bn)

Revenue

2023: HK\$94,823m
2024: HK\$81,969m

-14%

Equity Attributable to the Company's Shareholders

2023: HK\$268,129m
2024: HK\$258,300m

-4%

Ordinary Dividends per Share

2023:
 HK\$3.20 per 'A' Share
 HK\$0.64 per 'B' Share
2024:
 HK\$3.35 per 'A' Share
 HK\$0.67 per 'B' Share

+5%

Cash Generated from Operations

2023: HK\$14,479m
2024: HK\$12,580m

-13%

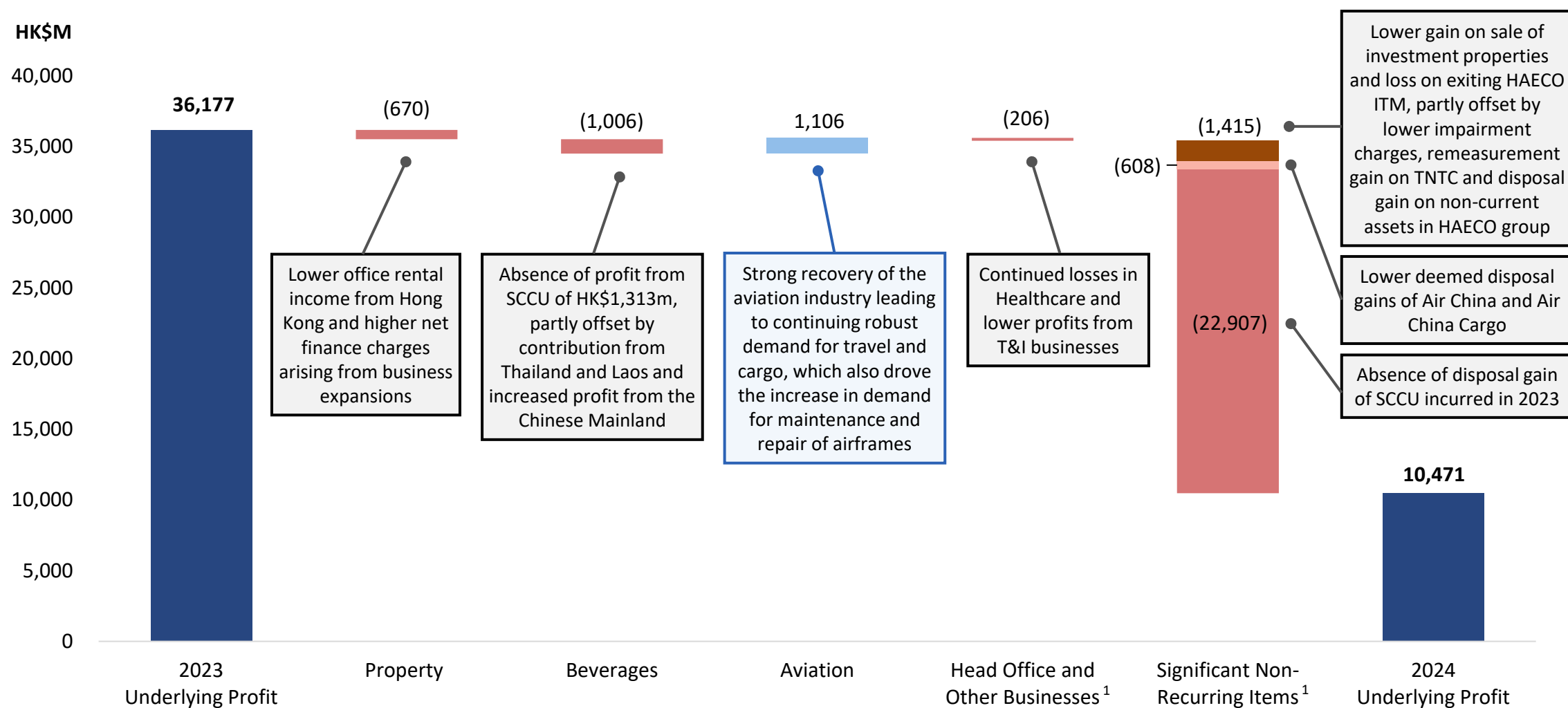
2024 FINANCIAL SUMMARY – RECONCILIATION OF PROFITS

	2024 HK\$M	2023 HK\$M	
Statutory Profit	4,321	28,853	Sale of Taikoo Shing car parks
Adjustments in respect of investment properties	6,150	7,324	Mainly deemed disposal gains of Air China and Air China Cargo ⁽¹⁾ , gains on disposals of non-current assets in HAECO group and Cadeler shares, repurchase of CX convertible bond, partly offset by the loss on exiting HAECO ITM
Underlying profit attributable to the Company's shareholders	10,471	36,177	
Significant non-recurring items:			
Gain on disposals of interests in investment properties	(237)	(3,513)	Remeasurement gain on TNTC, partially offset by loss at DeltaHealth
Gain on disposals of property, plant and equipment, intangible assets and other investments	(299)	(23,425)	
Net remeasurement gains on investments	(592)	-	Mainly fair value uplift of Cadeler shares
Fair value gain of investments	(155)	-	
Impairment of property, plant and equipment, right-of-use assets, investments and stocks	96	1,210	Mainly impairment of fixed assets on exiting HAECO ITM
Recurring underlying profit	9,284	10,449	

Note:

1. Cathay Pacific did not participate in the issuance of new shares by Air China in February and December 2024 and its equity interest in Air China was diluted from 16.26% to 15.09% after the share issuance, resulting in a deemed gain on disposal. There was also a deemed disposal gain in Air China Cargo as a result of its listing on the Shenzhen Stock Exchange in December 2024.

2024 MOVEMENT IN UNDERLYING PROFIT



Note:

1. Adjusted for the change in classification of Cadeler disposal and fair value gains as non-recurring.

2024 FINANCIAL SUMMARY – PROFIT/(LOSS) BY DIVISION

	Recurring underlying profit/(loss)		Underlying profit/(loss)		
	2024 HK\$M	2023 HK\$M	2024 HK\$M	2023 HK\$M	
Property	5,272	5,942	5,509	9,455	Sale of Taikoo Shing carparks
Beverages	1,388	2,394	2,039	25,097	Remeasurement and exchange gain on TNTC
Aviation					
- Cathay group ⁽¹⁾	3,978	3,083	4,316	4,045	Mainly deemed disposal gains of Air China and Air China Cargo ⁽²⁾ and gain on repurchase of convertible bond
- HAECO group and others ⁽¹⁾	654	443	381	(652)	Loss on exiting HAECO ITM, partly offset by gain on disposal of non-current assets in a joint venture company
Trading & Industrial	211	299	211	299	
Head Office, Healthcare and others	(2,219)	(1,712)	(1,985)	(2,067)	Mainly disposal gain and fair value uplift of Cadeler shares
Total	9,284	10,449	10,471	36,177	

Notes:

- Including consolidation adjustments.
- Cathay Pacific did not participate in the issuance of new shares by Air China in February and December 2024 and its equity interest in Air China was diluted from 16.26% to 15.09% after the share issuance, resulting in a deemed gain on disposal. There was also a deemed disposal gain in Air China Cargo as a result of its listing on the Shenzhen Stock Exchange in December 2024.

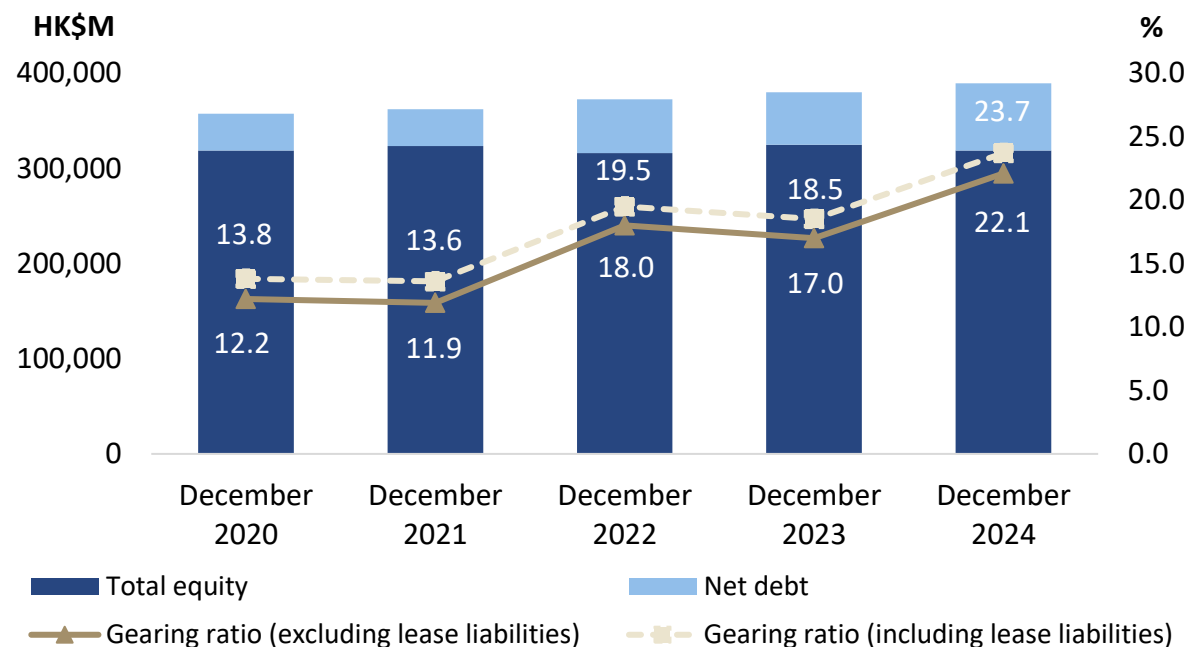
2024 FINANCIAL SUMMARY

Net Debt Movements (HK\$Bn)

Net debt at 1st January 2024	55.1
Cash from operations	(12.6)
Disposal proceeds	(1.9)
Capex and investments	17.3
Net dividends paid	3.4
Net interest paid	2.8
Tax paid	2.1
Share buy-back	4.6
Others	(0.2)
Net debt at 31st December 2024	70.6

HK\$Bn	2024	2023	Change %
Net debt	70.6	55.1	+28%
Net debt (including lease liabilities)	75.6	60.2	+26%

Gearing Ratio



	2024	2023
Underlying cash interest cover – times	3.4	13.5
Weighted average cost of debt (%) ⁽¹⁾	4.0%	4.0%
Gross borrowings on fixed rate basis (%) ⁽¹⁾	64%	76%

Note:

1. Excluding lease liabilities.

2024 FINANCIAL SUMMARY

	December 2021 HK\$M	December 2022 HK\$M	December 2023 HK\$M	December 2024 HK\$M	Change % (December 24 vs December 23)
Bank balances and short-term deposits	22,894	11,614	14,082	21,028	+49%
Total undrawn facilities					
- Committed	24,219	21,510	34,850	22,092	-37%
Group committed liquidity	47,113	33,124	48,932	43,120	-12%
- Uncommitted	8,296	7,659	10,548	11,296	+7%
Group total liquidity	55,409	40,783	59,480	54,416	-9%

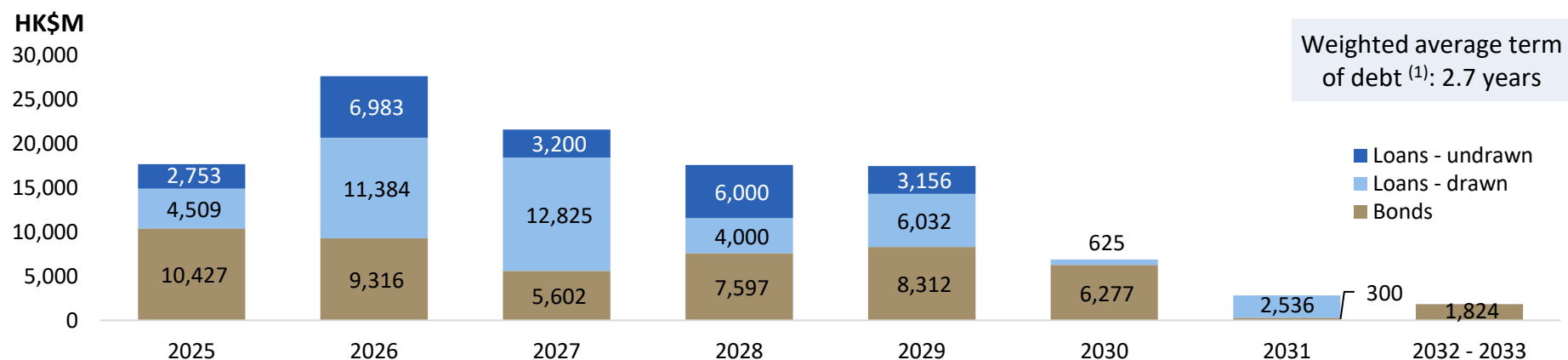
Swire Pacific

- Issued USD500m 5-year public bond in July 2024
- Coupon of 5.125%

Swire Properties

- 11 Dim Sum bonds totalling RMB6.05Bn issued in 2024

Financing Maturity Profile at 31st December 2024 ⁽¹⁾








Note:

1. Excluding lease liabilities.

SUSTAINABILITY UPDATE

TARGETS

 CLIMATE	50% reduction in greenhouse gas emissions ⁽¹⁾ by 2030 and Net-Zero by 2050
 WASTE	65% waste diversion from landfill ⁽²⁾ by 2030, and Zero Waste to landfill by 2050
 WATER	30% reduction in water withdrawal ⁽³⁾ by 2030, and Water Neutrality by 2050
 PEOPLE	30% women on Board and in senior leadership roles by 2024
 COMMUNITIES	Make positive changes in the community through Swire Trust

PROGRESS ⁽⁴⁾

Remain on track to meet our 2030 target, having reduced our emissions by 40% against our 2018 baseline. We achieved a CDP Climate score of A-
On track to meet our 2030 target, with 61% waste-to-landfill diversion rate in 2024
Remain on track to meet our 2030 target, having reduced water consumption by 23% against our 2018 frozen efficiency baseline
Women represented 33% of our board and 29% of our strategic leadership ⁽⁵⁾
Distributed HK\$47 million in 2024 through Swire Trust, and made charitable contributions of HK\$132 million from the Group including our operating companies ⁽⁶⁾



Hang Seng Corporate Sustainability Index Series Member 2024-2025

SUSTAINABILITY

Dow Jones Best-in-Class



FTSE4Good



Sustainability Yearbook Member 2025
S&P Global ESG Score

Sustainability Yearbook (China) Member 2024
S&P Global ESG Score

Notes:

1. Scope 1 + Scope 2 emissions only. 2018 base year.
2. Includes non-hazardous waste (where we exercise operational control). 2018 base year.
3. Compared to a 2018 frozen efficiency baseline. Excludes bottling volume from Swire Coca-Cola.
4. Performance against environment targets covers our 2018-2023 business portfolio only. It excludes business expansion and acquisition in 2024.
5. Performance against diversity and inclusion targets is as of 31st December 2024.
6. Total charitable contributions include those in cash and in-kind made by Swire Trust and our operating companies.

SUSTAINABILITY UPDATE

Continuing to make progress on sustainability goals



- ▶ Adopter of the **Taskforce on Nature-related Financial Disclosures (TNFD)**
- ▶ Sustainable Development Fund **committed HK\$91 million** to nine innovation and sustainability projects across operating companies in support of our goals



- ▶ **Number 1 position in the Dow Jones Best-In-Class World Index** – Real Estate Management and Development Industry
- ▶ Co-signed a landmark statement aimed at **accelerating the market transformation to low carbon emissions steel manufacturing** for the real estate industry in the Chinese Mainland
- ▶ Taikoo Place became the first development in Hong Kong to obtain **LEED Communities Gold Certification**



- ▶ Introduced the first **100% rPET (recycled plastic) Coca-Cola® beverage bottles** to the Hong Kong market
- ▶ 42% of operations run on **100% renewable energy**



- ▶ Sets a **new target to improve its carbon intensity** by 12% from the 2019 level by 2030
- ▶ **Co-initiator of the Hong Kong Sustainable Aviation Fuel Coalition (HKSAFC)** which aims to facilitate the adoption of SAF in Hong Kong and grow the city as a regional SAF hub
- ▶ **Launched a significant initiative** with HSBC and EcoCeres to support the use of Sustainable Aviation Fuel (SAF) in Hong Kong and foster a local SAF ecosystem



- ▶ Signed the **Business Environment Council's Net-zero Carbon Charter** in Hong Kong
- ▶ Completed the installation of the **largest single-site solar energy generation system in Hong Kong**
- ▶ Added **over 50 more electric vehicles** to its fleet



BUSINESS REVIEW

GUY BRADLEY, CHAIRMAN

MARTIN MURRAY, FINANCE DIRECTOR

KAREN SO, MANAGING DIRECTOR, SWIRE COCA-COLA



PROPERTY – 2024 OVERVIEW

Increased investment in the Greater Bay Area

Projects Update

- Feb 24** **Six Pacific Place, Hong Kong**
Obtained occupation permit.
- Aug 24** **Taikoo Li Julong Wan Guangzhou (1)**
Announced a 50% joint venture to develop the retail portion of mixed-use development in Liwan district.
- No. 387 Tianhe Road, Guangzhou**
Addition to Taikoo Hui Guangzhou, successfully bid in a public action.
- Taikoo Place Beijing (2)**
Acquisition of an additional 14.9% equity interest completed.
- Dec 24** **Lujiazui Taikoo Yuan Residences, Shanghai (3)**
Started the first batch pre-sales.
49 out of 50 units pre-sold up to 7th March 2025.
- Jan 25** **No.1 Position in Dow Jones Best-in-Class World Index 2024**
(Real Estate Management & Development Industry)
Six years ahead of our 2030 goal.



**Dow Jones
Best-in-Class
World Index**
(formerly known as
DJSI World Index)



Six Pacific Place, Hong Kong



Taikoo Li Julong Wan Guangzhou (1)



No. 387 Tianhe Road, Guangzhou



Lujiazui Taikoo Yuan Residences,
Shanghai (Show Flat)

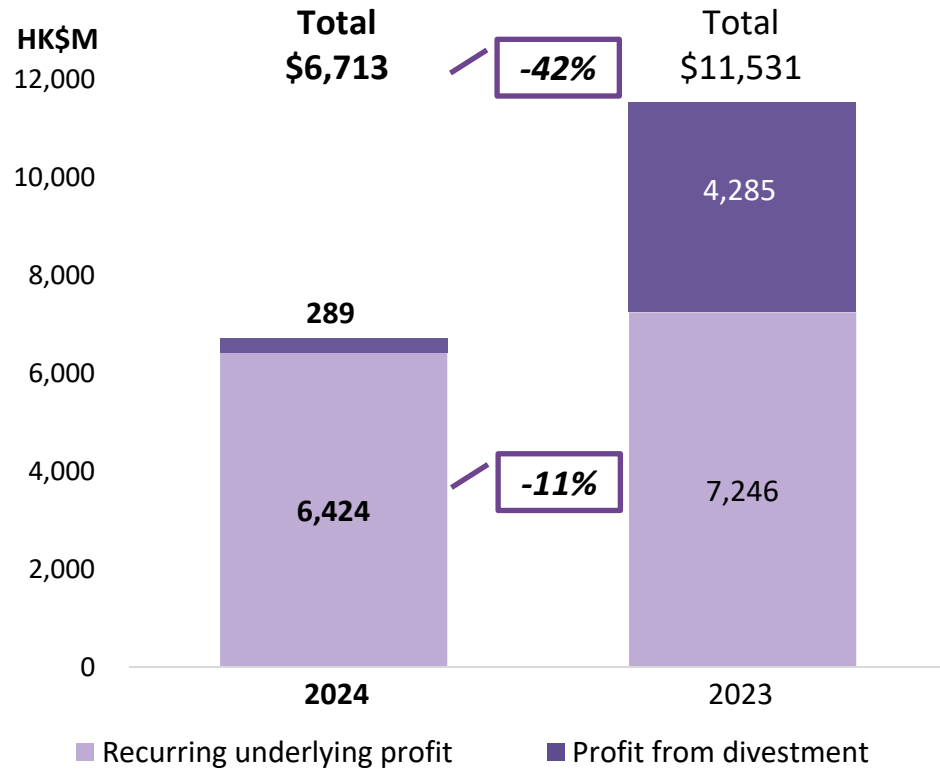
Notes:

1. Formerly known as Julong Wan Project, Guangzhou.
2. Formerly known as INDIGO Phase Two, Beijing.
3. Formerly known as Yangjing Mixed-use Project, Shanghai.

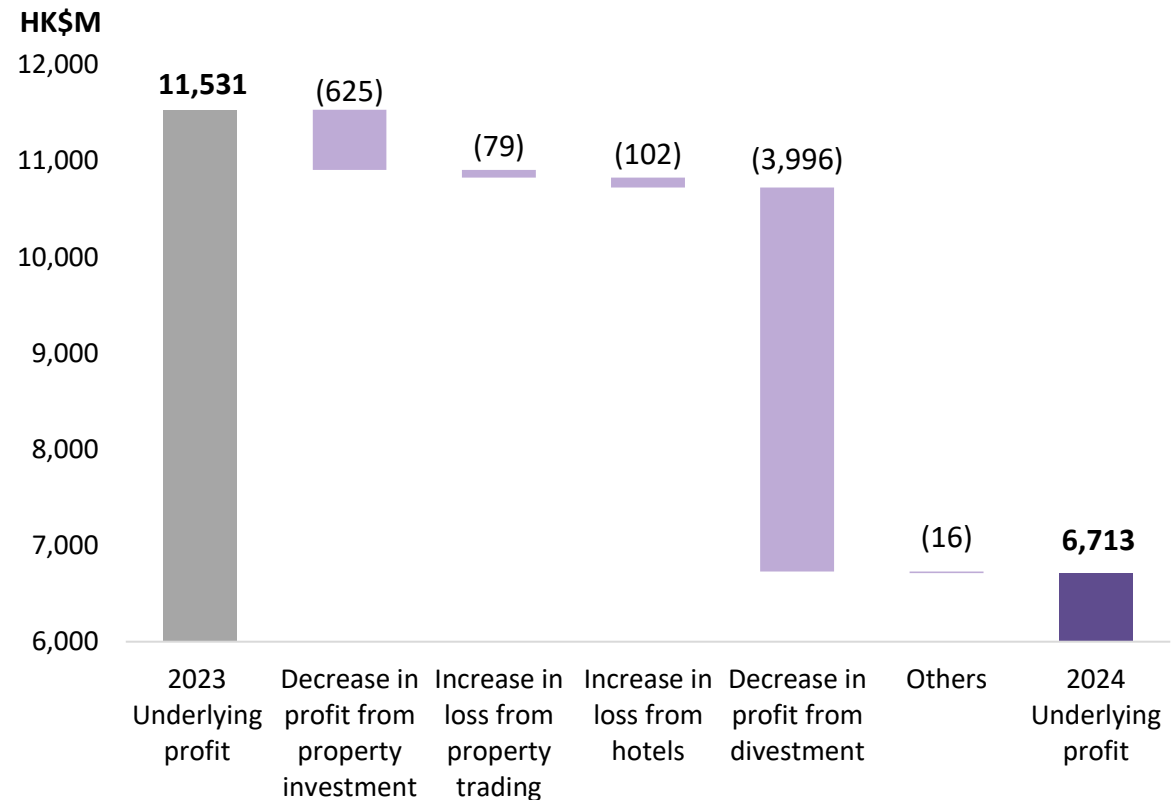
PROPERTY – 2024 OVERVIEW

Decrease in underlying profit reflecting lower disposal gain and lower office rental, partly due to disposal of nine floors of One Island East in 2023

Underlying Profit (100% Basis)

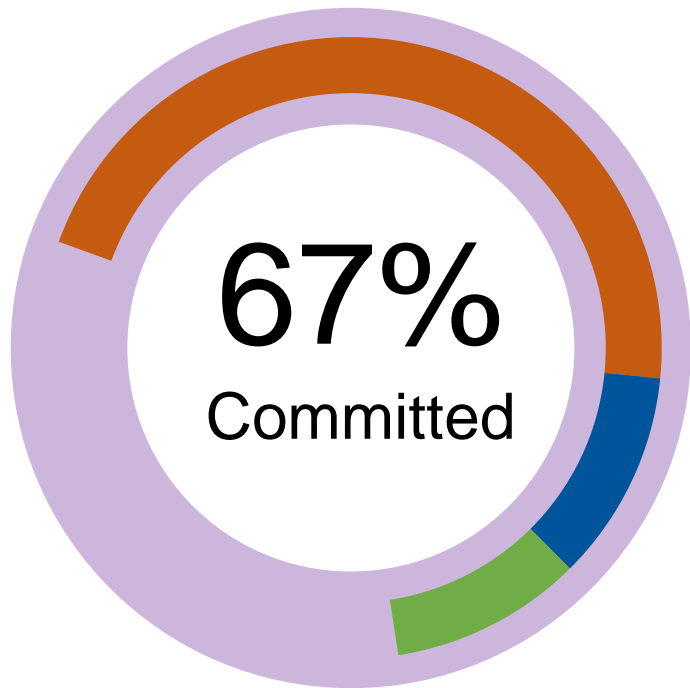


Movement in Underlying Profit (100% Basis)



PROPERTY – HK\$100 BILLION INVESTMENT PLAN

A clear roadmap for growth over the next decade



HK\$ **46** Bn
HK\$ 50 Bn

Chinese Mainland – Retail-led mixed-use projects in Tier-1 / emerging Tier-1 cities; doubling of GFA by 2032

- Taikoo Li Xi'an
- Taikoo Li Sanya ⁽²⁾
- Increased stake at Taikoo Li Chengdu
- Shanghai New Bund Mixed-use Project
- Lujiazui Taikoo Yuan, Shanghai ⁽³⁾
- Taikoo Li Julong Wan Guangzhou ⁽⁴⁾
- No. 387 Tianhe Road, Guangzhou
- Increased stake at Taikoo Place Beijing ⁽⁵⁾ **New**



HK\$ **11** Bn
HK\$ 30 Bn

Hong Kong – Expansion opportunities at Pacific Place and Taikoo Place

- Increased stake at Citygate
- 100% ownership at Zung Fu and Wah Ha
- Compulsory sale applications at Quarry Bay



HK\$ **10** Bn
HK\$ 20 Bn

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

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

- The Headland Residences, Hong Kong ⁽⁶⁾
- 269 Queen's Road East, Hong Kong
- Quarry Bay residential, Hong Kong
- Bangkok residential, Thailand
- 6 Deep Water Bay Road, Hong Kong **New**

Notes:

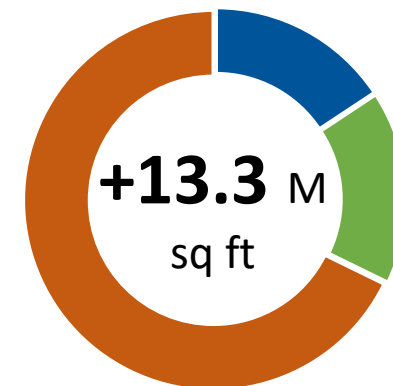
1. As at 7th March 2025.
2. Project name to be confirmed.
3. Formerly known as Yangjing Mixed-use Project, Shanghai.
4. Formerly known as Julong Wan Project, Guangzhou.
5. Formerly known as INDIGO Phase Two, Beijing.
6. Formerly known as Chai Wan Inland Lot No. 178, Hong Kong.

PROPERTY – UPCOMING PROJECTS (1)

Making good progress with our exciting pipeline

Expected Completion Year	2025	2026	2027	2028 onwards
				
CM		<ul style="list-style-type: none"> ▪ Taikoo Place Beijing ^{(2) (3)} ▪ Taikoo Li Sanya ^{(3) (4)} ▪ Shanghai New Bund Mixed-use Project ▪ The Opposite House redevelopment, Beijing ▪ Lujiazui Taikoo Yuan, Shanghai ^{(3) (5)} 	<ul style="list-style-type: none"> ▪ Taikoo Li Xi'an ⁽³⁾ ▪ Taikoo Li Julong Wan Guangzhou ^{(3) (6)} ▪ No. 387 Tianhe Road, Guangzhou 	
HK	<ul style="list-style-type: none"> ▪ The Headland Residences ⁽⁷⁾ ▪ 6 Deep Water Bay Road 	<ul style="list-style-type: none"> ▪ Residential project in Wan Chai ⁽⁸⁾ 		<ul style="list-style-type: none"> ▪ Residential and office developments in Quarry Bay ⁽⁹⁾
SEA	<ul style="list-style-type: none"> ▪ Savyavasa, Jakarta 			<ul style="list-style-type: none"> ▪ Empire City, Ho Chi Minh City ⁽¹⁰⁾ ▪ Wireless Road Project, Bangkok

Expected Attributable GFA to be Completed



+9.5 M sq ft
Chinese Mainland

+1.8 M sq ft
Hong Kong

+2.0 M sq ft
South East Asia

Notes:

1. Excluding 9-39 Hoi Wan Street and 33-41 Tong Chong Street in Quarry Bay.
2. Formerly known as INDIGO Phase Two, Beijing.
3. Open in phases.
4. Project name to be confirmed.
5. Formerly known as Yangjing Mixed-use Project, Shanghai.

6. Formerly known as Julong Wan Project, Guangzhou. Prior to the first phase's completion, exhibitions, events, pop-up shops and activities will be conducted to activate the area starting from late 2025. The site with a GFA of ~0.4M sq ft was acquired as of 31st December 2024. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.
7. Formerly known as Chai Wan Inland Lot No. 178.
8. Representing 269 Queen's Road East.
9. Representing 983-987A King's Road and 16-94 Pan Hoi Street and Wah Ha Factory Building and Zung Fu Industrial Building.
10. To be completed in phases up to 2030.

PROPERTY – HONG KONG PORTFOLIO

- Office occupancy remained steady and outperformed relevant submarkets, with overall occupancy ⁽⁶⁾ at 93%.
- Retail remained resilient with full occupancy.



Pacific Place ⁽⁴⁾

Occupancy	95%
Rental Reversion	▼ 16%
Latest Rentals (HK\$ psf)	One/Two PP: 85 – 95 Three PP: 80 – 90

One Island East & One Taikoo Place

Occupancy	94%
Rental Reversion	▼ 10%
Latest Rentals (HK\$ psf)	low 50s – mid 60s

Two Taikoo Place

Occupancy	69%
Rental Reversion	n.a.
Latest Rentals (HK\$ psf)	low 50s – high 50s

Other Taikoo Place Office Towers ⁽⁵⁾

Occupancy	91%
Rental Reversion	▼ 13%
Latest Rentals (HK\$ psf)	low 40s – high 40s



The Mall, Pacific Place



Occupancy: 100%
Retail sales: ▼ 10.7%

Cityplaza



Occupancy: 100%
Retail sales: ▼ 2.3%

Citygate Outlets



Occupancy: 100%
Retail sales: ▼ 3.9%

Notes:

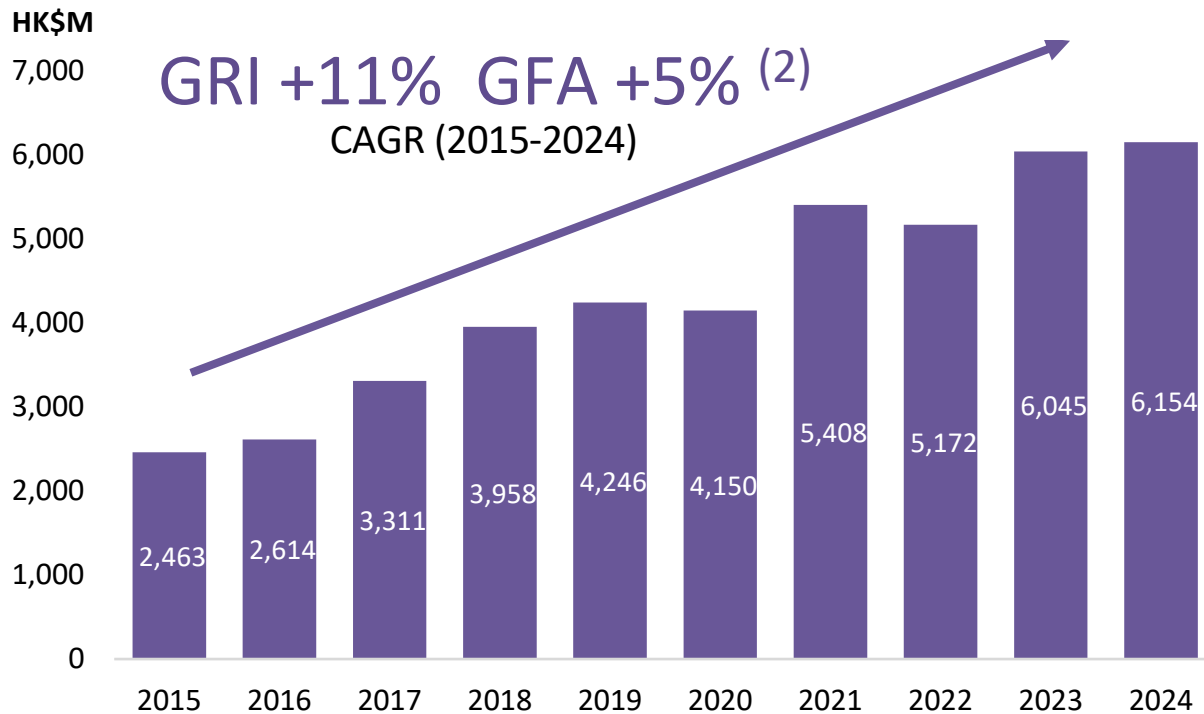
- GFA based on 100% basis.
- Occupancy as at 31st December 2024.
- Reversion is the percentage change in rent on lease renewals, new leases and rent reviews.
- Including One Pacific Place, Two Pacific Place and Three Pacific Place. Excluding Six Pacific Place where occupancy was 53% as at 31st December 2024.

- Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower, but excluding certain long-term leases.
- Excluding Two Taikoo Place and Six Pacific Place. Overall occupancy including Two Taikoo Place and Six Pacific Place was 89% at 31st December 2024.
- Total GFA of One Island East, One Taikoo Place, Two Taikoo Place and other Taikoo Place office towers.
- Retail sales year-on-year growth.

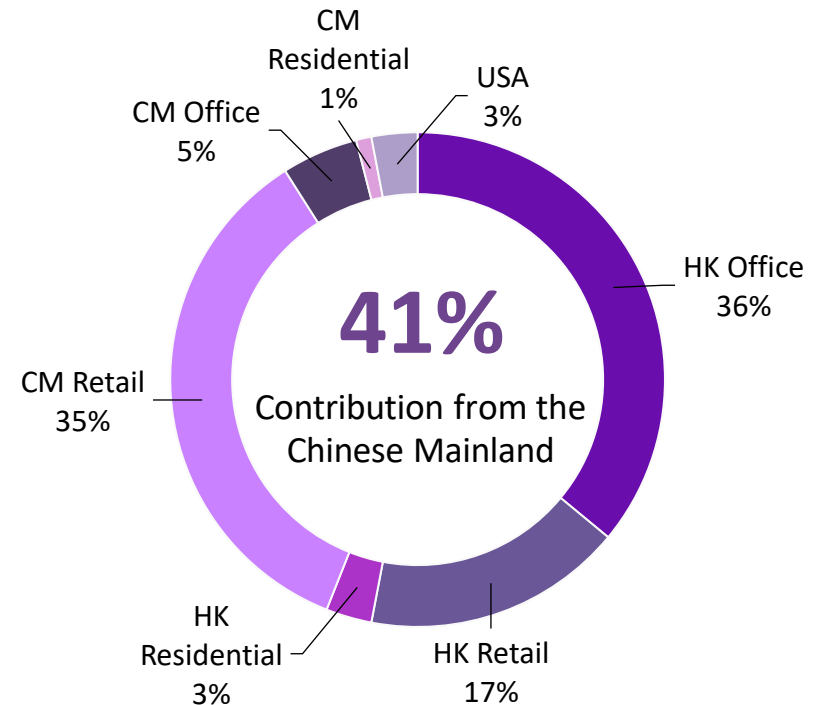
PROPERTY – CHINESE MAINLAND PORTFOLIO

- Strong growth engine.
- Chinese Mainland portfolio contributed **41%** attributable gross rental income in 2024. ⁽¹⁾
- Balanced contributions between Chinese Mainland retail and Hong Kong office portfolios.

Attributable Gross Rental Income ⁽¹⁾



Attributable Gross Rental Income by Region ⁽¹⁾



Notes:

1. After deducting rental concessions.
2. Attributable completed GFA (excluding hotels) of investment properties.

BEVERAGES – SWIRE COCA-COLA – EXPANDING SOUTH EAST ASIA FOOTPRINT

GREATER CHINA



- Profits increased in the Chinese Mainland and Taiwan driven by increases in revenue.
- Revenue for the Chinese Mainland increased by 3% in local currency terms, with EBITDA margin also improving to 11.5% as a result of effort in pricing realisation.
- Continue to invest in the Chinese Mainland with 3 greenfield plants in Guangdong, Zhengzhou and Shanghai. Zhengzhou and Shanghai plants are on track to commence operations in 2025.

SOUTH EAST ASIA

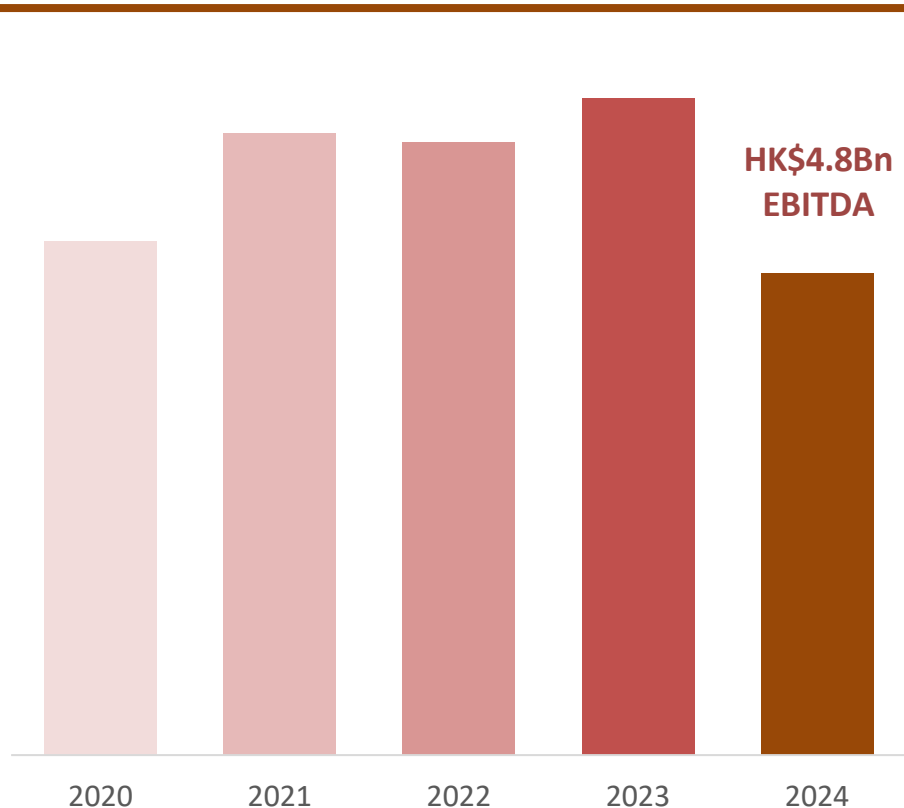


- Acquired equity interests of ThaiNamthip Corporation Public Company Limited (TNTC) with franchise businesses in Thailand and Laos. Share restructure was completed in Laos and now 100% owned by TNTC. At the end of December 2024, Swire Coca-Cola held a 55.6% equity interest in TNTC.
- Non-recurring gain of HK\$651m relates to the remeasurement of Swire Coca-Cola's equity interest to fair value with the additional shares acquired when TNTC and LCCB became subsidiaries, as well as exchange gains.
- Continue to strengthen bottling operations in Vietnam and Cambodia by focusing on route-to-market and execution capabilities.

BEVERAGES – SWIRE COCA-COLA – 2024 OVERVIEW

EBITDA decreased by 27% largely due to the disposal of SCCU

EBITDA



- **Chinese Mainland** – EBITDA, excluding non-recurring gain, increased by 8%. The increase in revenue (with effective revenue growth management and market execution) and lower raw material costs were partly offset by higher operating expenses.
- **Hong Kong** – EBITDA decreased by 1%. Revenue remained flat with sales volume dropped by 2%, impacted by higher raw material costs and operating expenses.
- **Taiwan** – EBITDA increased by 17%. Revenue and volume grew by 7% and 6% respectively, reflecting effective revenue growth management and improved market execution.
- **Vietnam and Cambodia** – EBITDA decreased by 7%. Revenue decreased by 4% due to the unfavourable exchange rate and market competition in Vietnam. Results were also impacted by relocation expense of the plant in Vietnam.
- **Thailand and Laos** – EBITDA was HK\$422m. The underlying business continued to grow but was also adversely impacted by Phase III of the sugar tax legislation.

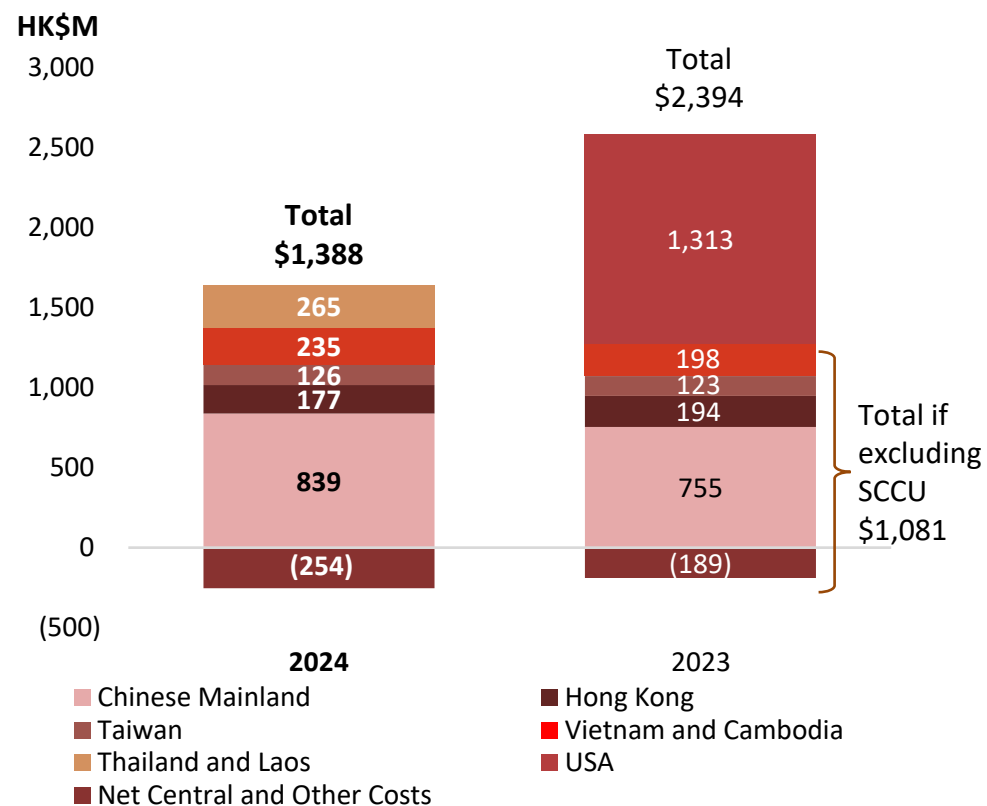
Notes:

1. EBITDA includes that of Shanghai Shen-Mei and of Thailand and Laos from 1st October 2024 to the end of the year, and excludes non-recurring gains and central and other costs.
2. SCCU's results are not included in the Swire Coca-Cola total for the last four months in 2023 and for the year ended 31st December 2024, following the disposal of SCCU on 7th September 2023.

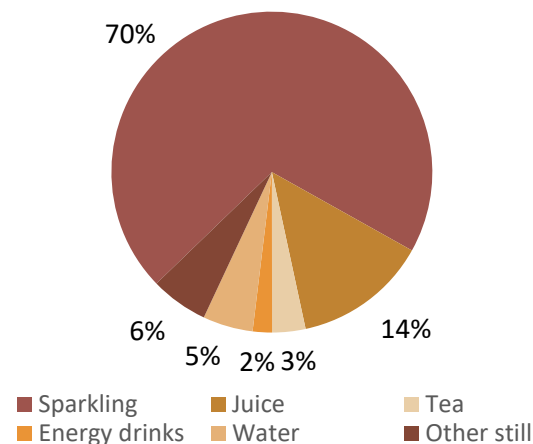
BEVERAGES – SWIRE COCA-COLA – 2024 OVERVIEW

Recurring profit increased by 20% excluding SCCU contribution and management fee

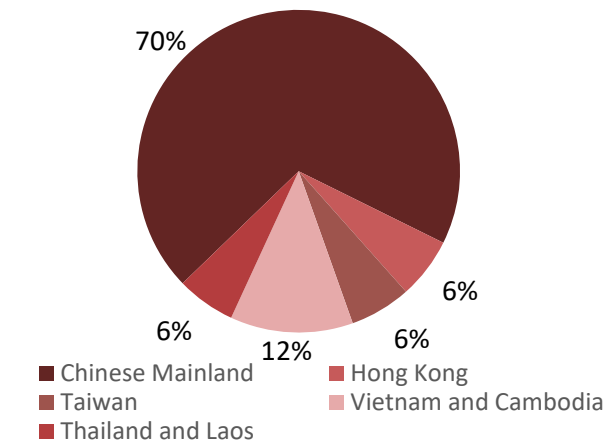
Recurring Attributable Profit/(Loss)



2024 Category Mix



2024 Revenue Source



Key Financial Data ⁽³⁾

HK\$M	2024	2023	Change %
Revenue ⁽¹⁾	37,932	51,935	-27%
Attributable profit	2,039	25,097	-92%
Recurring profit	1,388	2,394	-42%
EBITDA margin ⁽²⁾	12.5%	12.5%	-

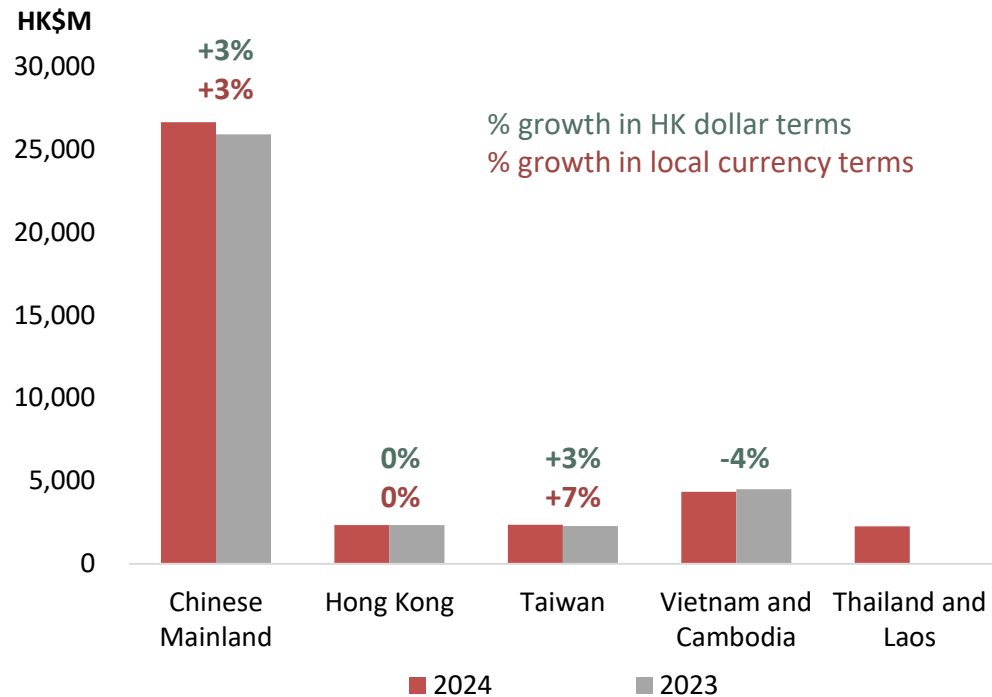
Notes:

- Revenue includes that of Shanghai Shen-Mei and of Thailand and Laos from 1st October 2024 to the end of the year, and excludes sales to other bottlers.
- EBITDA margin includes that of Shanghai Shen-Mei and of Thailand and Laos from 1st October 2024 to the end of the year, and excludes non-recurring gains and central and other costs.
- SCCU's results are not included in the Swire Coca-Cola total for the last four months in 2023 and for the year ended 31st December 2024, following the disposal of SCCU on 7th September 2023.

BEVERAGES – SWIRE COCA-COLA – DIVERSIFIED PORTFOLIO

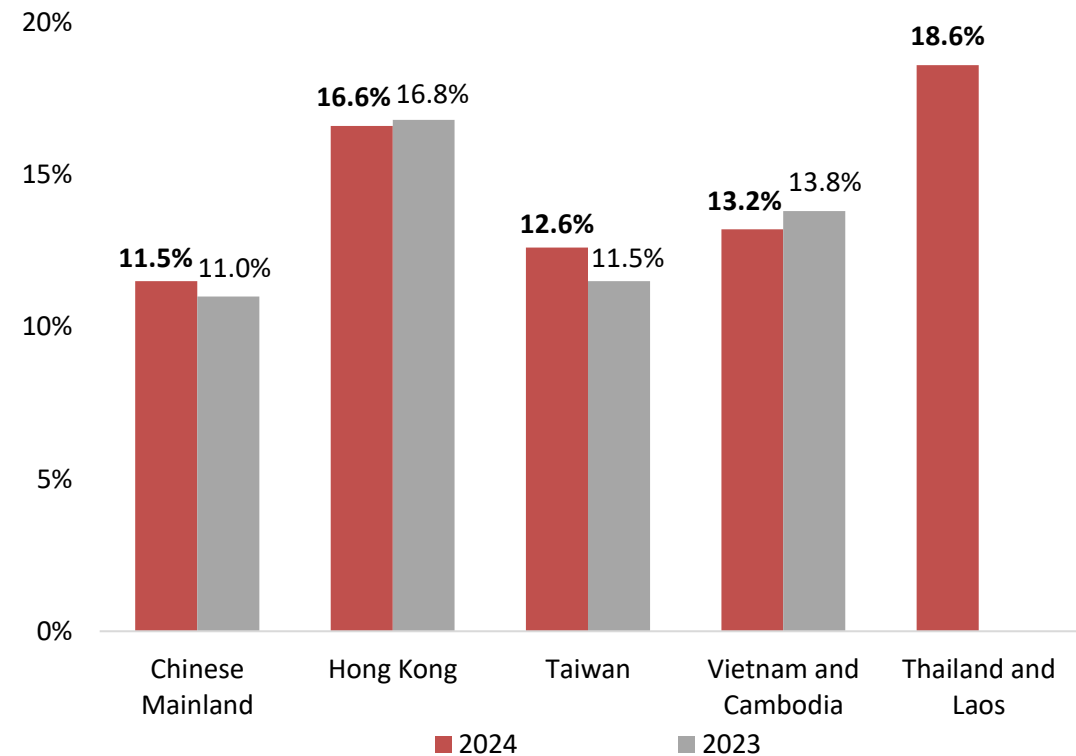
EBITDA margin remained stable at **12.5%** with impact of disposal of SCCU offset by the newly acquired franchise businesses in Thailand and Laos

Revenue by Region



Volume growth	Chinese Mainland	Hong Kong	Taiwan	Vietnam and Cambodia	Thailand and Laos
	-1%	-2%	+6%	-1%	N/A

EBITDA Margin by Region



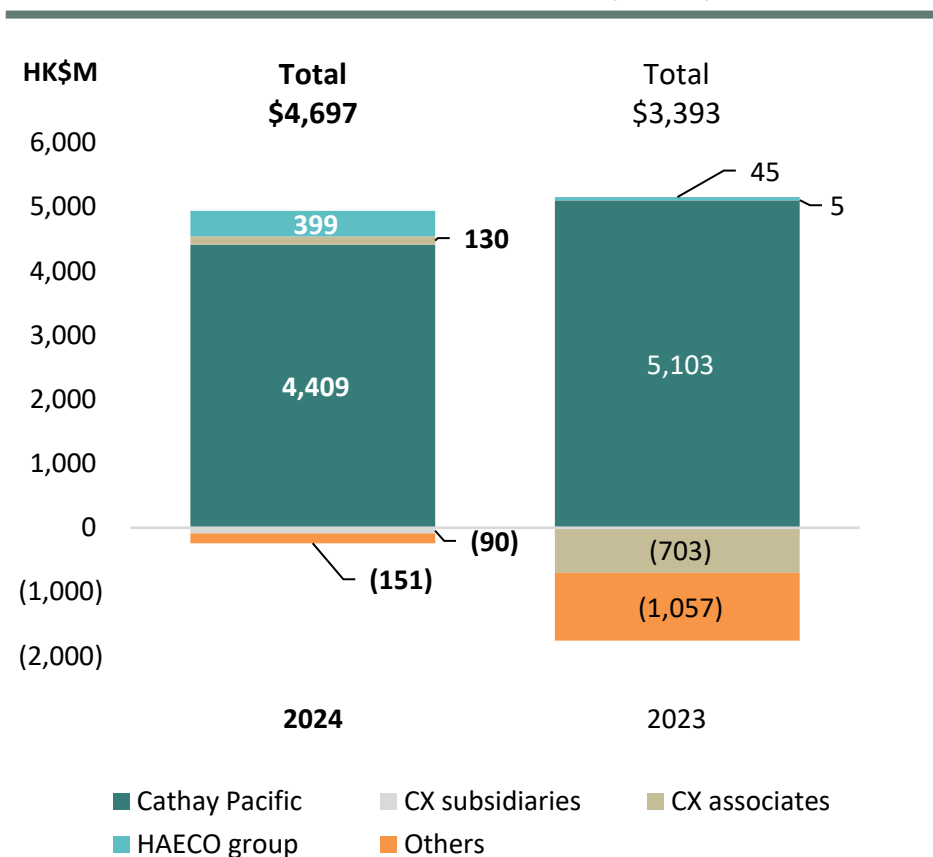
Notes:

1. Revenue and volume include those of Shanghai Shen-Mei and of Thailand and Laos from 1st October 2024 to the end of the year, and exclude sales to other bottlers.
2. EBITDA margin includes that of Shanghai Shen-Mei and of Thailand and Laos from 1st October 2024 to the end of the year, and excludes non-recurring gains and central and other costs.

AVIATION – 2024 OVERVIEW

Continuing robust demand for travel and cargo

Attributable Profit/(Loss)



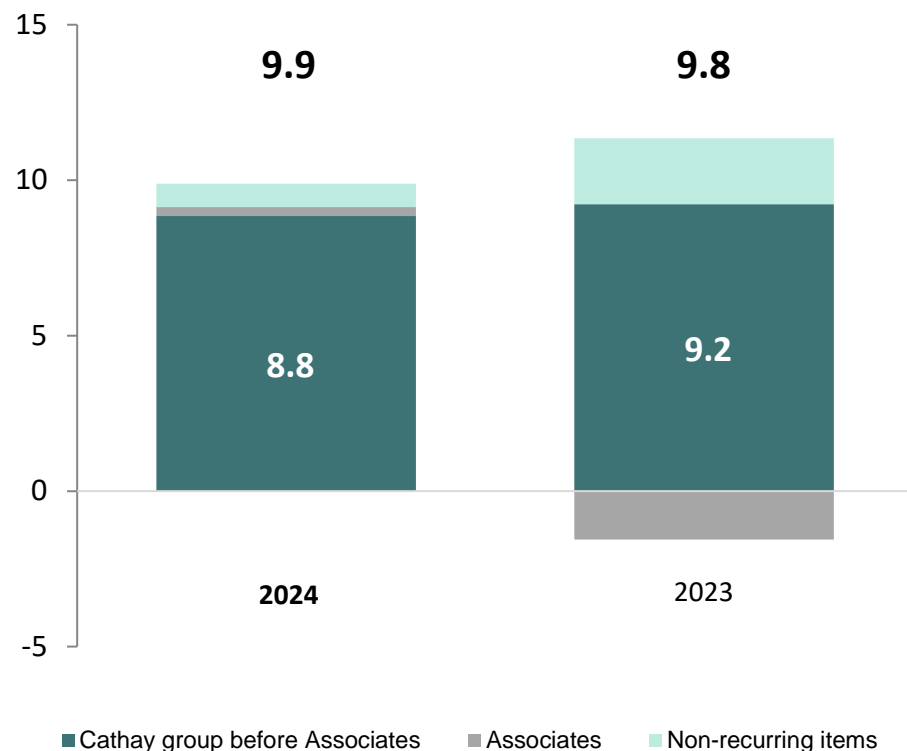
Key Financial Data

HK\$M	2024	2023	Change %
HAECO group			
Revenue	21,662	17,787	+22%
Attributable profit	399	45	+787%
Recurring profit	672	465	+45%
Share of post-tax profit from associated companies			
Cathay group			
- Cathay Pacific	4,449	4,405	+1%
- Cathay Pacific	4,409	5,103	-14%
- CX subsidiaries	(90)	5	-1900%
- CX associates	130	(703)	+118%

AVIATION – CATHAY – 2024 OVERVIEW

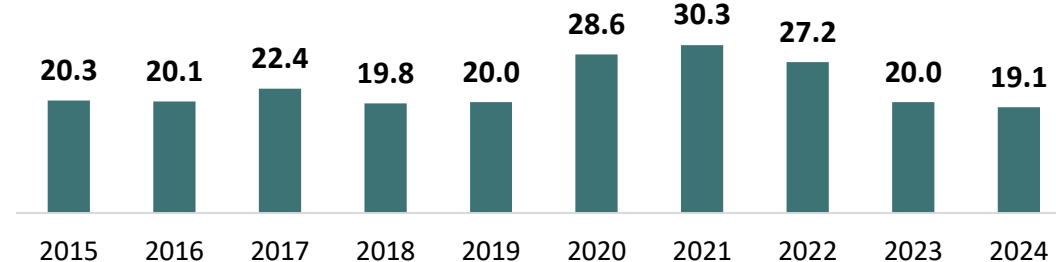
Second consecutive profitable year

Group Profit/(Loss)
(HK\$Bn)

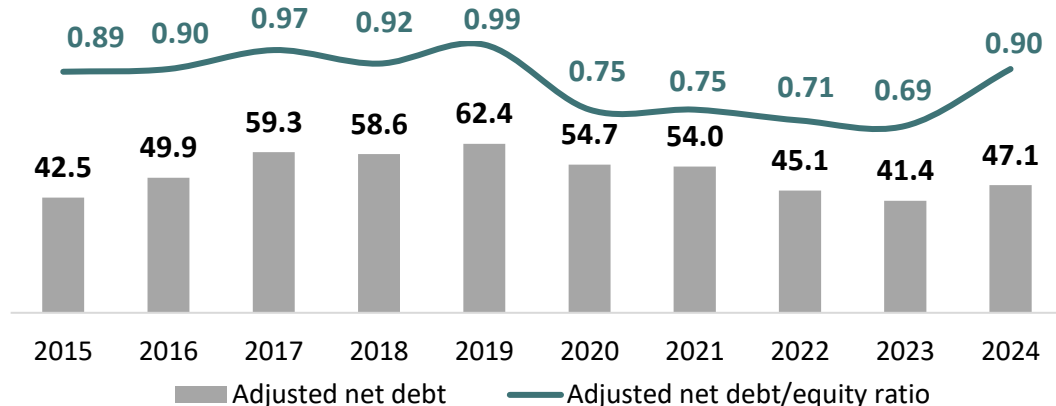


Liquidity and gearing back to historical levels

Available Unrestricted Liquidity
(HK\$Bn)



Adjusted Net Debt ⁽¹⁾ and Gearing ⁽²⁾
(HK\$Bn)



Notes:

- Adjusted net debt excludes operating lease liabilities.
- Gearing = Adjusted net debt/equity ratio and is calculated in line with CX debt covenants, which is set at a limit of 2.0 times.

AVIATION – CATHAY – 2024 OVERVIEW

Bringing in new aircraft

- Started adding more than 100 new-generation aircraft to the fleet to meet increasing demand arising from the launch of the Three-Runway System



Financial

- Bought back the remaining 50% of preference shares and all the warrants issued to the HKSAR Government.
- Repurchased approximately 68% of the HK\$6.7Bn convertible bonds.
- Committed over HK\$100 billion in investments over the coming years.

AVIATION – CATHAY – OUTLOOK



Travel

- The launch of the Three-Runway System marks a new phase of growth and development for the Hong Kong international aviation hub.
- 11 new destinations to be added to Cathay group's network in 2025 – will operate passenger flights to more than 100 destinations around the world within 2025.
- Regional yields have normalised. Long-haul supply will increase in 2025 and yields are expected to continue to normalise.
- Supply chain challenges continue to affect the entire aviation industry impacting many airlines, including the Cathay group.

Cargo

- Closely monitoring impacts on air cargo demand from the increase in tariff and uncertainty around the de minimis exemption in the USA, and will adjust the network and cargo mix accordingly.
- Remain confident in the strength of the Hong Kong air cargo hub with the recent opening of the Three-Runway System.
- Investing in future capacity with 6 firm orders for A350F freighters, and the right to acquire an additional 20.
- Cargo capacity will continue to grow through passenger belly growth before the receipt of the new A350F freighters.

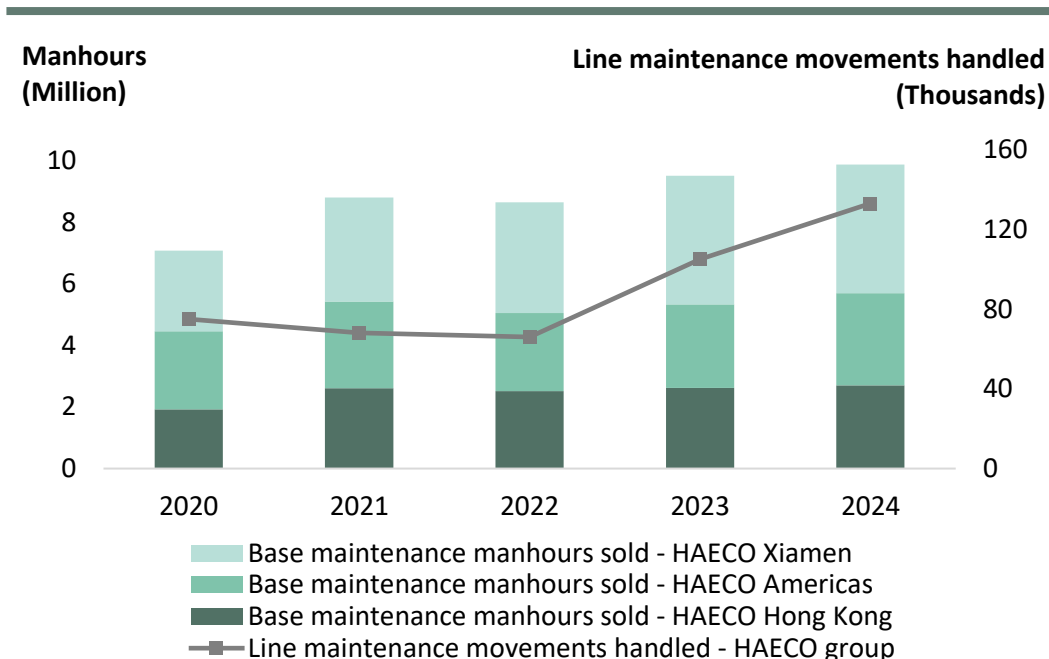
AVIATION – HAECO – 2024 OVERVIEW

- Recurring profit increase driven by ongoing recovery of line maintenance activity, demand for engine overhaul at HAESL and HAECO Engine Services (Xiamen) and increase in base maintenance manhours sold.
- Attributable profit includes non-recurring items of a loss of HK\$470m representing a provision and impairment for exiting HAECO ITM (anticipated to be completed in 2025) and a gain on disposal of non-current assets of HK\$197m in a joint venture company in the Chinese Mainland.

Key Financial Data – Recurring Profit/(Loss)

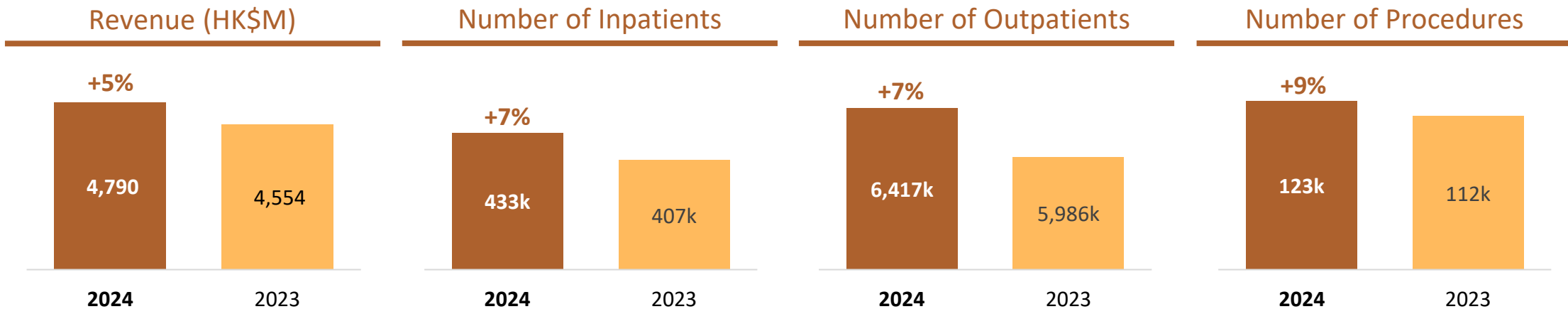
HK\$M	2024	2023	Change %
Airframe	203	74	+174%
Components	(88)	188	-147%
Engine	739	589	+25%
Cabin	(10)	(272)	+96%
Others	(172)	(114)	-51%
Total	672	465	+45%

Key Operating Statistics



HEALTHCARE – 2024 OVERVIEW

- DeltaHealth:** Completed acquisition of DeltaHealth, which specialises in cardiovascular care, in April 2024.
- Columbia China:** Total patient revenue increased by 10% year-on-year due to steady growth at Kaiyuan Orthopedic Hospital, and continued ramp-up of Columbia’s Wuxi hospital.
- New Frontier GBA Healthcare:** Shenzhen New Frontier United Family Hospital achieved rapid year-on-year growth, with an increasing number of cross-border patients from Hong Kong. Surgical volumes increased from new partnerships with doctor groups. During the year, the group also acquired Hong Kong Integrated Oncology Centre (HKIOC) to enhance its offering of oncology services.
- Indonesia Healthcare Corporation (IHC):** Completed the first tranche investment in July 2024. Continue to drive key transformation initiatives, particularly in procurement, IT and human resources. Bali International Hospital is under construction and expected to open in 2025.



Notes:

- Data shown includes all subsidiary and associate investments, on a 100% basis.
- For comparison purposes, IHC has been included for 2023, although the Group completed the investment in July 2024.

OUTLOOK

GUY BRADLEY, CHAIRMAN



OUTLOOK

- Market headwinds continue in 2025.
- Focus on execution of the recent investments made across the core markets.
- Continue to look for opportunities to expand our business, particularly in the Greater Bay Area.
- Building on the collective strength of businesses, continue to deliver value for our shareholders.



- Office market in Hong Kong expected to remain subdued and retail sales continue to face challenges
- Retail sales growth expected to gain momentum in the Chinese Mainland but office rents are under downward pressure



- Revenue growth expected in the Chinese Mainland and Taiwan
- Business environment remains challenging in Hong Kong
- Vietnam anticipated to deliver steady profit, while volume growth is expected in Cambodia
- Challenging competitive landscape in Thailand and Laos



- Maximising opportunities from the Three-Runway System at Hong Kong International Airport
- Operate passenger services to more than 100 destinations around the world in 2025
- HK\$100Bn investments will help expand and modernise the fleet to achieve sustainability goals and elevate customer experience



- Expect a stable demand for base maintenance, continuing growth of line maintenance work and strong demand for engine overhaul services
- Construction at the new Xiamen airport is anticipated to be complete by the end of 2025 and the installation of equipment is targeted for completion in 2026

Q&A

13TH MARCH 2025 | HONG KONG



2024 ANNUAL RESULTS ANALYST BRIEFING

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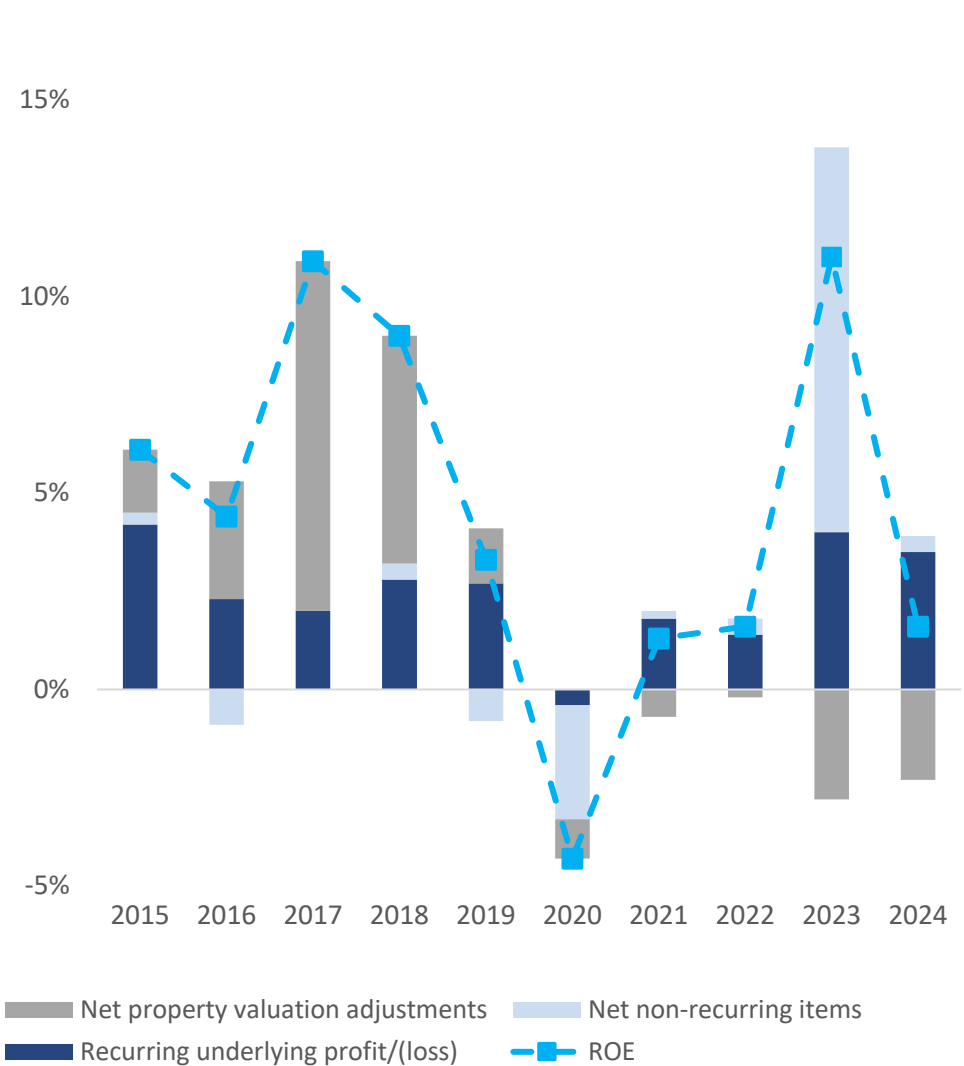


APPENDIX

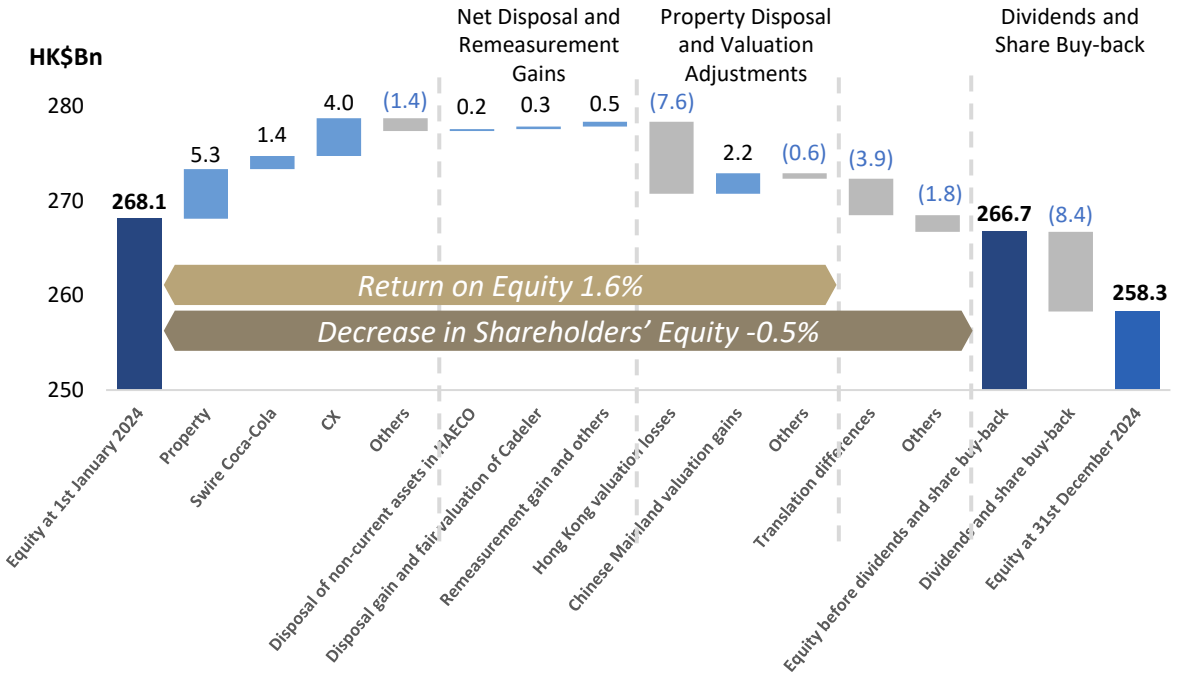
13TH MARCH 2025 | HONG KONG



2024 FINANCIAL SUMMARY – RETURN ON EQUITY

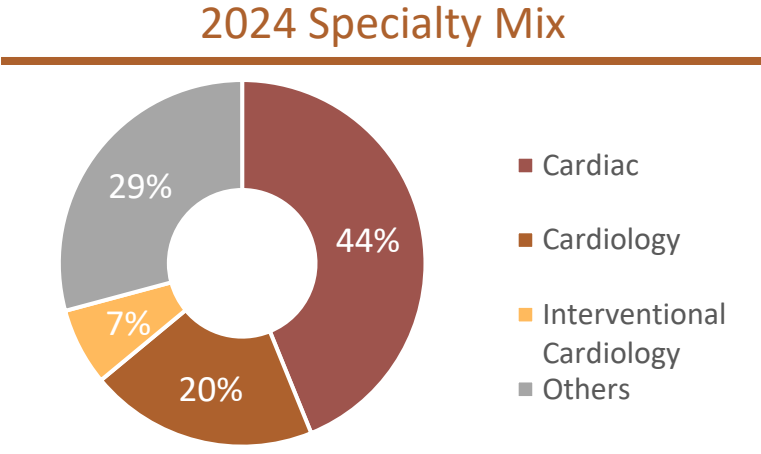
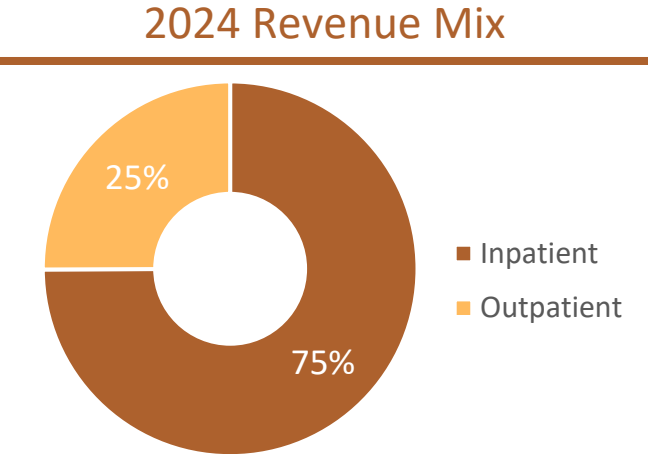


	2024	5-year average
Return on Equity	1.6%	2.2%
<i>Derived from:</i>		
Recurring underlying profit	3.5%	2.1%
Net non-recurring items	0.4%	1.5%
Net property valuation adjustments	-2.3%	-1.4%

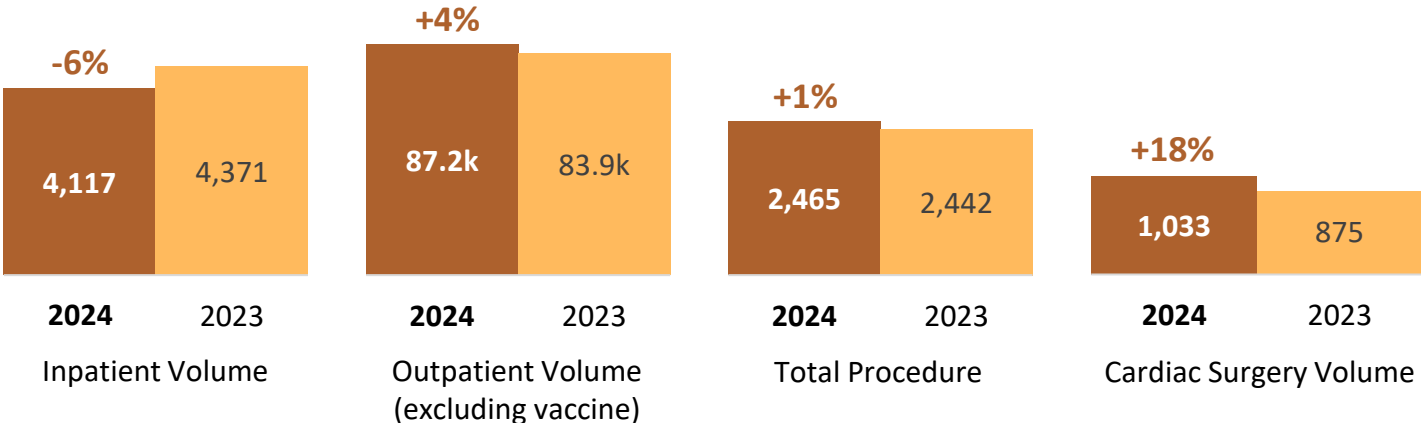


HEALTHCARE – DELTAHEALTH – STRATEGIC FOCUS ON CARDIOVASCULAR CARE

- Inpatient volume dropped due to the backlog of cases post-pandemic in early 2023. Outpatient volume recorded steady growth in 2024. Procedure volume was flat.
- **Cardiovascular care** continued to contribute over 70% of revenue to DeltaHealth in 2024.
- In 2024, Delta Hospital performed the **highest number of cardiac surgeries** among all private hospitals in Shanghai ⁽¹⁾. Cardiac surgery volume increased by 18% year-on-year.
- DeltaHealth is in progress of applying for a **Class 3 cardiovascular hospital** license to boost clinical reputation and enable greater collaboration with other Class 3 hospitals.



Operational Update



Note:
 1. Source: Extracorporeal Circulation Branch of the Shanghai Society of Biomedical Engineering.