

INTERIM RESULTS ANALYST BRIEFING 2025

7TH AUGUST 2025 | HONG KONG



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

AGENDA



FINANCIAL HIGHLIGHTS AND GROUP CORPORATE OVERVIEW



1H2025 FINANCIAL PERFORMANCE AND SUSTAINABILITY UPDATE



BUSINESS REVIEW



OUTLOOK



Q&A

FINANCIAL HIGHLIGHTS AND GROUP CORPORATE OVERVIEW

GUY BRADLEY, CHAIRMAN



SWIRE PACIFIC – STRATEGIC HIGHLIGHTS

- Strong underlying profit from Property.
- Solid performance from Beverages, despite challenges in South East Asia.
- Aviation continues to perform well.

PROPERTY



- 67% committed in HK\$100Bn investment plan
- As part of the continued capital recycling strategy, completed the sale of interests in Brickell City Centre retail and parking spaces, as well as the adjacent sites, in Miami, USA
- 7 major projects under construction in the Chinese Mainland
- Successful sales of Lujiazui Taikoo Yuan Residences in Shanghai

BEVERAGES



- Growth in South East Asia with contribution from ThaiNamthip as a subsidiary
- 4 new production plants under construction in the Chinese Mainland, while the new flagship plant in Vietnam inaugurated in July 2025

AVIATION

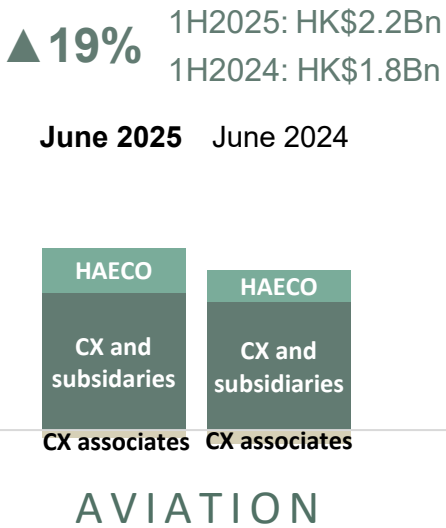
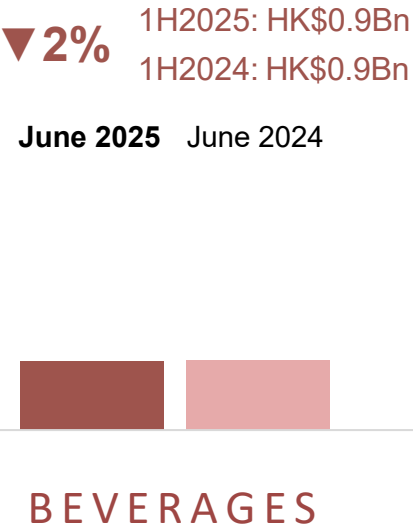
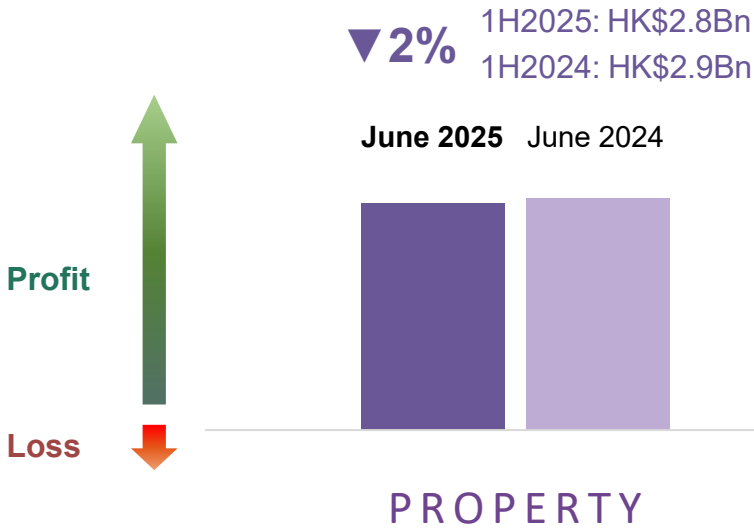


- Continued investment in fleet, cabin and lounge projects, and digital innovation, including the latest aircraft order for an additional 14 aircraft
- Achieved a meaningful milestone of 100 passenger destinations in June 2025
- At HAECO group, relocation project to the new Xiamen airport is underway

SWIRE PACIFIC – 1H2025 HIGHLIGHTS



Recurring Underlying Profit



SWIRE PACIFIC – BUSINESS PERFORMANCE

- At Property, retail market is performing well in the Chinese Mainland offsetting softness in Hong Kong office.
- EBITDA growth in the Chinese Mainland at Beverages offsets challenges in South East Asia.
- Aviation continues to perform well on strong capacity growth and increased maintenance demand.

PROPERTY



- Lower office rental income and soft retail market in Hong Kong
- Steady retail sales in the Chinese Mainland with a continual increase in overall foot traffic
- 15% increase in underlying profit due to profit arising from the disposals of investments in Miami

BEVERAGES



- Overall profit decrease due to weak consumer sentiment and capacity enhancement projects in Vietnam and Taiwan
- Profit from the Chinese Mainland grew by 8% with increase in revenue
- Results in South East Asia were affected by the relocation of the Ho Chi Minh City plant, depreciation of Vietnamese Dong and the competitive environment in Thailand, partly offset by higher contribution from Thailand and Laos with increased shareholding

AVIATION



- Results driven by higher passenger volumes and a consistent performance from the cargo business
- Passenger revenue increased by 14% with 26% increase in passenger capacity
- Cargo revenue increased by 2% while capacity increased by 8%
- HAECO group achieved a 40% growth in recurring profit

FINANCIAL HEALTH

- Solid financial position with gearing ratio of 22.7%
- HK\$52.6Bn of available liquidity

DIVIDENDS AND SHARE BUY-BACK

- 4% increase of ordinary dividend to HK\$1.30 per 'A' share
- Share buy-back programme, ended in May 2025, with HK\$5.9Bn of shares repurchased in total

1H2025 FINANCIAL PERFORMANCE AND SUSTAINABILITY UPDATE

MARTIN MURRAY, FINANCE DIRECTOR



1H2025 FINANCIAL SUMMARY

Underlying Profit

June 2024: HK\$5,576m
June 2025: HK\$5,476m ↓ **2%**

Recurring Underlying Profit

June 2024: HK\$4,762m
June 2025: HK\$4,712m ↓ **1%**

Statutory Profit

June 2024: HK\$3,914m
June 2025: HK\$815m ↓ **79%**

Revenue

June 2024: HK\$39,563m
June 2025: HK\$45,774m **+16%**

Equity Attributable to the Company's Shareholders

December 2024:
HK\$258,300m
June 2025:
HK\$257,884m **-0.2%**

Ordinary Dividends per Share

June 2024:
HK\$1.25 per 'A' Share
HK\$0.25 per 'B' Share
June 2025:
HK\$1.30 per 'A' Share
HK\$0.26 per 'B' Share **+4%**

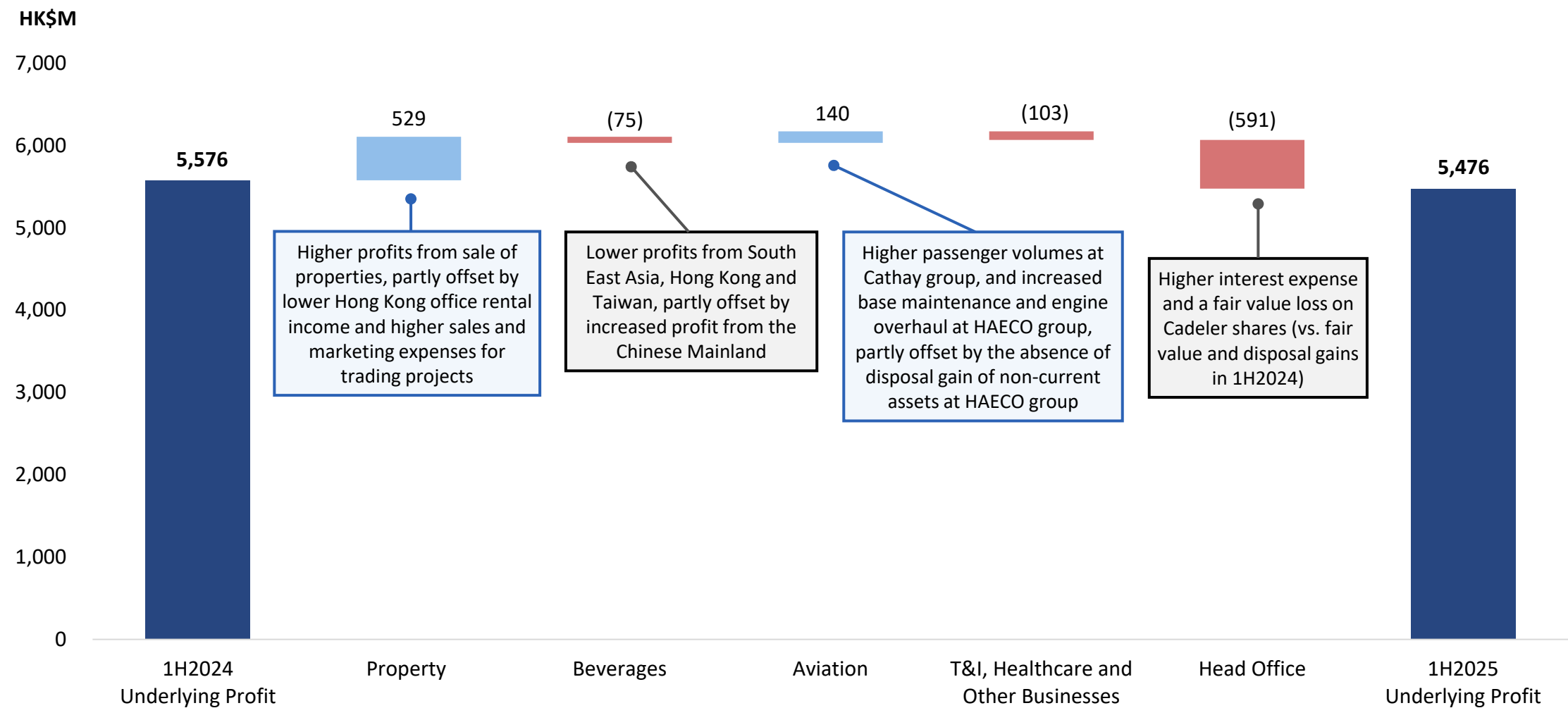
Cash Generated from Operations

June 2024: HK\$5,307m
June 2025: HK\$8,438m **+59%**

1H2025 FINANCIAL SUMMARY – RECONCILIATION OF PROFITS

	June 2025 HK\$M	June 2024 HK\$M	
Statutory Profit	815	3,914	
Adjustments in respect of investment properties	4,661	1,662	
Underlying profit attributable to the Company's shareholders	5,476	5,576	
Significant non-recurring items:			
Gain on disposals of interests in investment properties and properties held for development	(833)	(235)	Sale of BCC retail and parking, as well as a parcel of land adjacent to the shopping centre in the USA
Gain on disposals of property, plant and equipment and investments	(69)	(396)	Mainly profit from HAECO ITM (which is scaling down in 2025)
Net remeasurement and other adjustments in respect of acquisitions	58	-	
Fair value loss/(gain) of investments	80	(233)	Fair value loss on Cadeler
Impairment of property, plant and equipment and investments	-	50	
Recurring underlying profit	4,712	4,762	

1H2025 MOVEMENT IN UNDERLYING PROFIT



1H2025 FINANCIAL SUMMARY – PROFIT/(LOSS) BY DIVISION

	Underlying profit/(loss)		Recurring underlying profit/(loss)		Exclusion of:
	June 2025 HK\$M	June 2024 HK\$M	June 2025 HK\$M	June 2024 HK\$M	
Property	3,662	3,133	2,829	2,898	Sale of BCC retail and parking, as well as a parcel of land adjacent to the shopping centre in the USA
Beverages	803	878	861	878	
Aviation					
- Cathay group ⁽¹⁾	1,642	1,504	1,642	1,455	Profit from HAECO ITM, which is scaling down its business since 2025
- HAECO group and others ⁽¹⁾	591	589	553	392	
Trading & Industrial	41	152	41	152	Mainly fair value loss on Cadeler
Head Office, Healthcare and others	(1,263)	(680)	(1,214)	(1,013)	
Total	5,476	5,576	4,712	4,762	

Note:

1. Including consolidation adjustments.

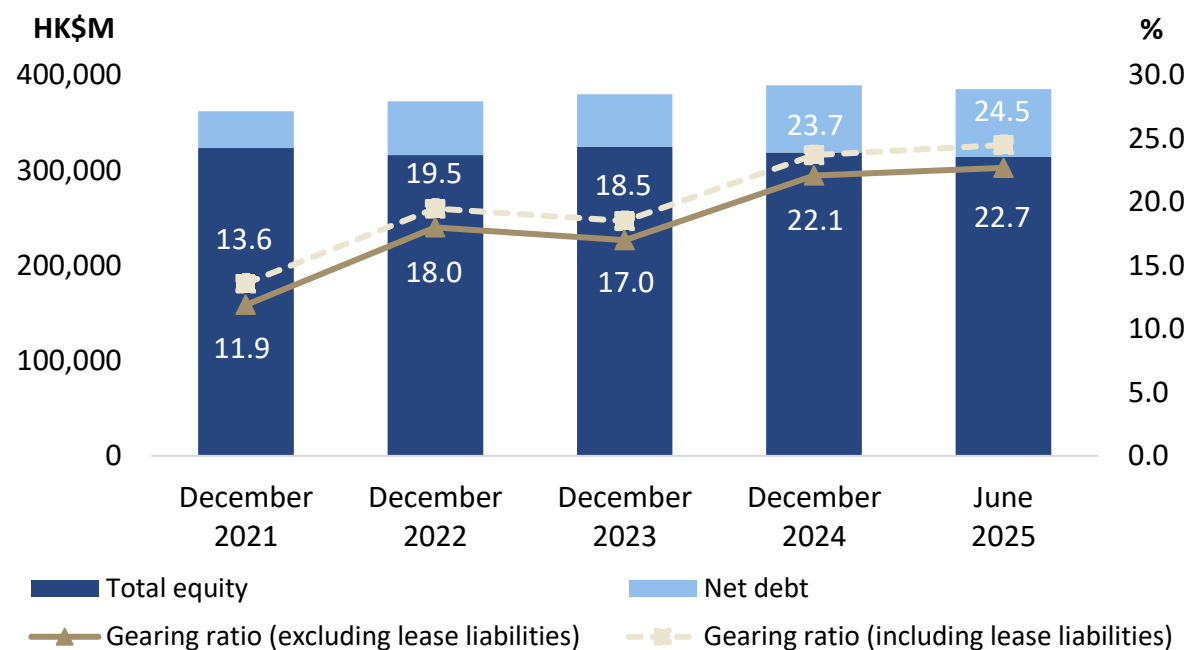
1H2025 FINANCIAL SUMMARY

Net Debt Movements (HK\$Bn)

Net debt at 1st January 2025	70.6
Cash from operations	(8.4)
Disposal proceeds	(4.7)
Capex and investments	5.2
Net dividends paid	2.5
Net interest paid	1.6
Tax paid	1.1
Share buy-back	2.6
Others	0.8
Net debt at 30th June 2025	71.3

HK\$Bn	June 2025	December 2024	Change %
Net debt	71.3	70.6	+1%
Net debt (including lease liabilities)	77.0	75.6	+2%

Gearing Ratio



	June 2025	December 2024
Underlying cash interest cover – times	4.6	3.4
Weighted average cost of debt (%) ⁽¹⁾	3.7%	4.0%
Gross borrowings on fixed rate basis (%) ⁽¹⁾	66%	64%

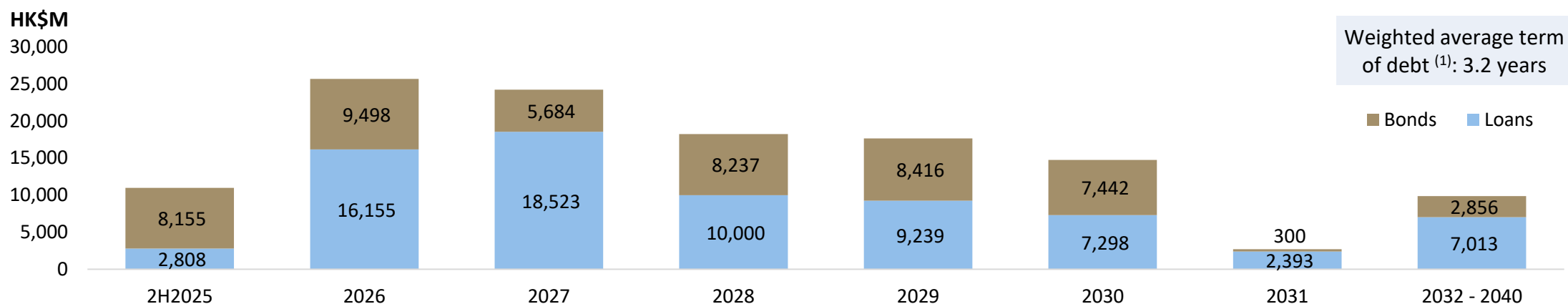
Note:

1. Excluding lease liabilities.

1H2025 FINANCIAL SUMMARY

	December 2022 HK\$M	December 2023 HK\$M	December 2024 HK\$M	June 2025 HK\$M	Change % (June 25 vs December 24)
Bank balances and short-term deposits	11,614	14,082	21,028	26,839	+28%
Total undrawn facilities					
- Committed	21,510	34,850	22,092	25,711	+16%
Group committed liquidity	33,124	48,932	43,120	52,550	+22%
- Uncommitted	7,659	10,548	11,296	11,965	+6%
Group total liquidity	40,783	59,480	54,416	64,515	+19%

Financing Maturity Profile at 30th June 2025 ⁽¹⁾



Note:

1. Excluding lease liabilities.

SUSTAINABILITY UPDATE

Continuing to make progress on sustainability goals



- Sustainable Development Fund **committed HK\$91 million** to nine innovation and sustainability projects across operating companies in support of our 2024 goals



- Developed and co-signed a **collaboration statement on reducing carbon emissions** associated with the manufacturing and use of steel for the real estate industry in the Chinese Mainland
- Swire Properties became the **only company to reach the Top 1%** in the Real Estate Management and Development Industry Category, in both the Global and China editions of the S&P Sustainability Yearbook
- Published its **first integrated Climate- and Nature-related Financial Disclosures**



- Conducted its **first nature risk assessment**
- As of June 2025, **more than half** of its operational electricity use in the Chinese Mainland is from **renewable sources**
- In 2024, **88%** of manufacturing waste **diverted from landfill**



- Entered into an agreement with China Petroleum & Chemical Corporation to **refuel flights departing from Hong Kong International Airport with Sustainable Aviation Fuel (SAF)**
- **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 SAF in Hong Kong and foster a local SAF ecosystem



- Signed the **Business Environment Council's Net-Zero Carbon Charter** in Hong Kong
- In 2024, completed the installation of the **largest single-site solar energy generation system in Hong Kong**
- In 2024, added **over 50 more electric vehicles** to its fleet

MSCI
ESG RATINGS



CCC B BB BBB A AA AAA



Hang Seng Corporate
Sustainability Index
Series Member 2024-2025



FTSE4Good

SUSTAINABILITY

Dow Jones Best-in-Class

**Sustainability
Yearbook Member 2025**
S&P Global ESG Score

**Sustainability
Yearbook (China) Member 2025**
S&P Global ESG Score

BUSINESS REVIEW

GUY BRADLEY, CHAIRMAN

MARTIN MURRAY, FINANCE DIRECTOR

KAREN SO, CHIEF EXECUTIVE OFFICER, SWIRE COCA-COLA



PROPERTY – 1H2025 OVERVIEW

Significant progress in capital recycling and portfolio upgrades

May 25 **Lujiazui Taikoo Yuan Residences, Shanghai**

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

Brickell City Centre land, Miami

Sale for US\$211.5m completed.

Jun 25 **Brickell City Centre shopping centre, Miami (~0.5M sq ft leasable area)**

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

Mandarin Oriental, Miami

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

One Island East, Hong Kong

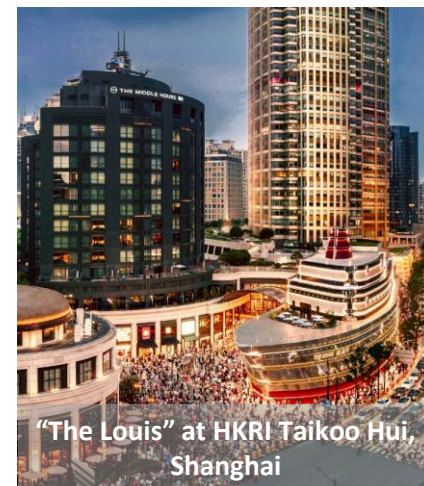
Provided written notice to SFC to complete the sale of 43rd floor, expected to take place on 31st December 2025.

HKRI Taikoo Hui, Shanghai

“The Louis” by Louis Vuitton opened.

Jul 25 **North Squared site, Miami**

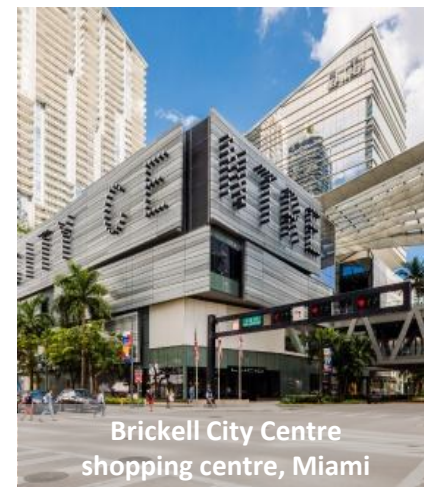
Sale for US\$45m completed.



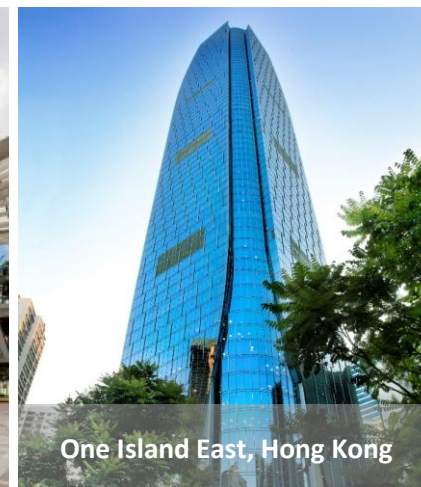
“The Louis” at HKRI Taikoo Hui, Shanghai



Lujiazui Taikoo Yuan Residences, Shanghai



Brickell City Centre shopping centre, Miami



One Island East, Hong Kong

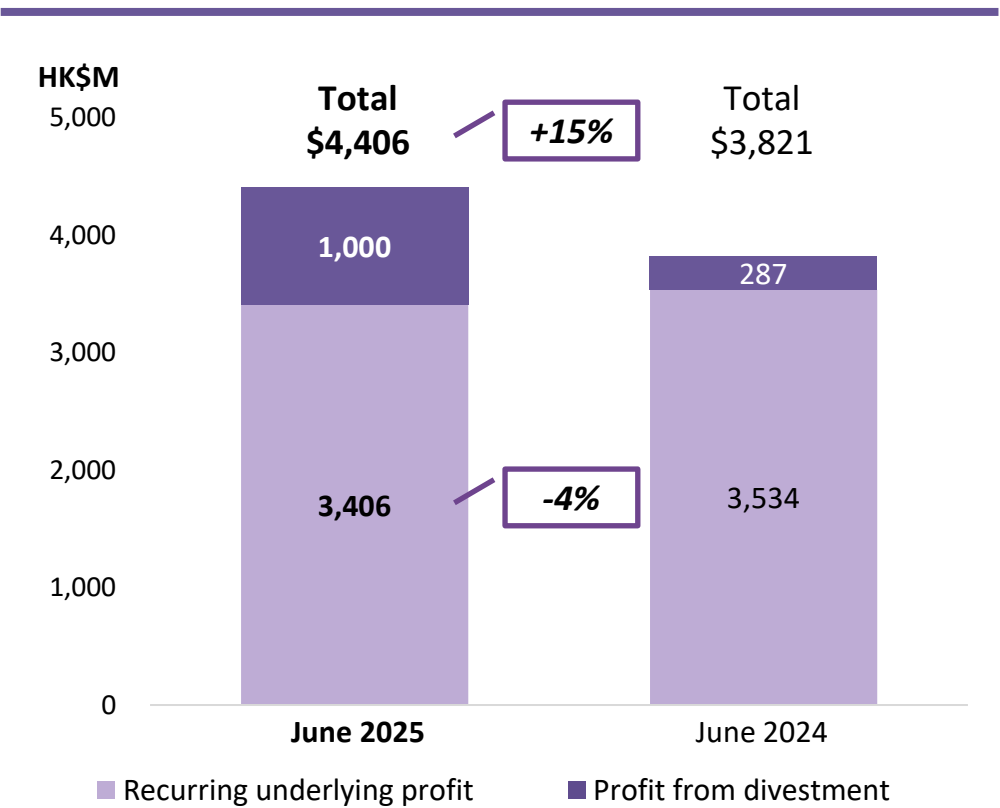
Notes:

1. As at 1st August 2025.
2. Out of US\$548.7m, up to US\$36.1m will be payable as a contingent consideration at a later date, subject to the satisfaction of certain conditions.

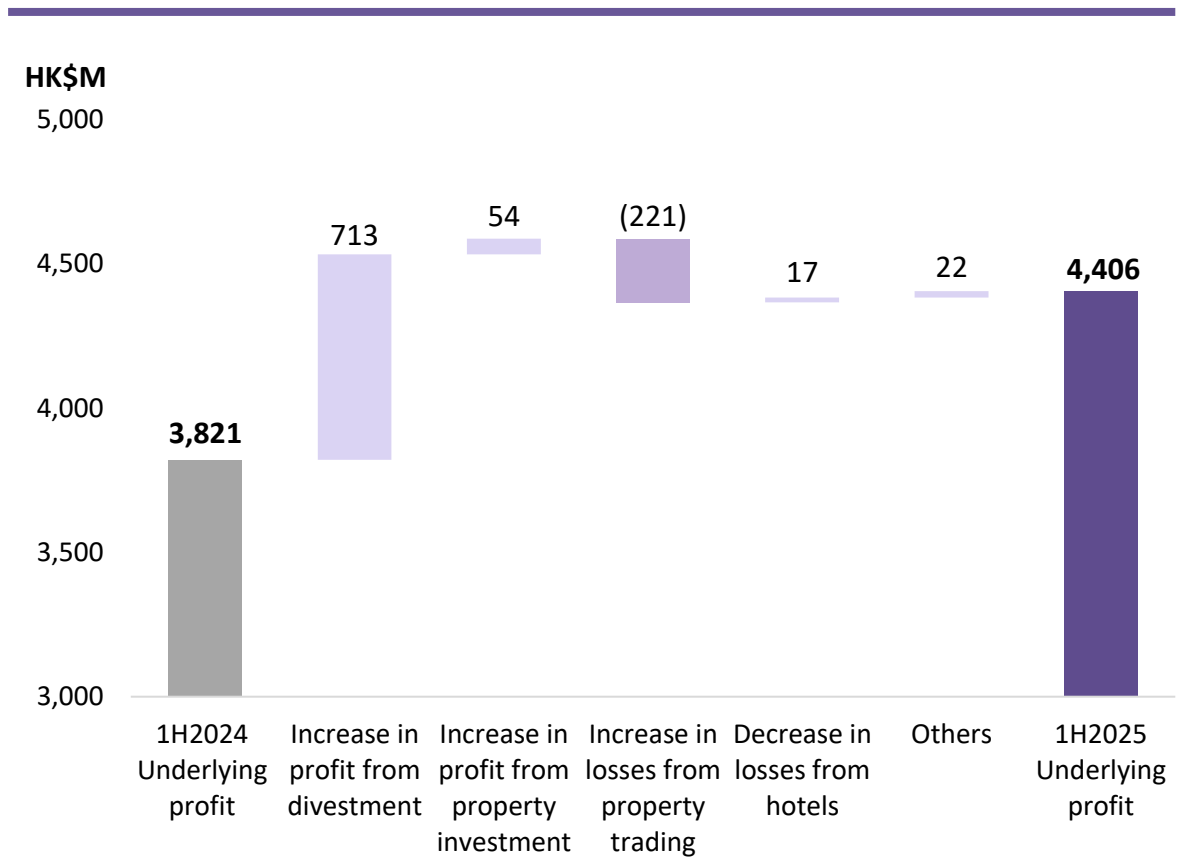
PROPERTY – 1H2025 OVERVIEW

Increase in underlying profit reflecting higher disposal gains in the USA, partly offset by a reduction in rental income from Hong Kong office portfolios and higher losses from property trading

Underlying Profit (100% Basis)

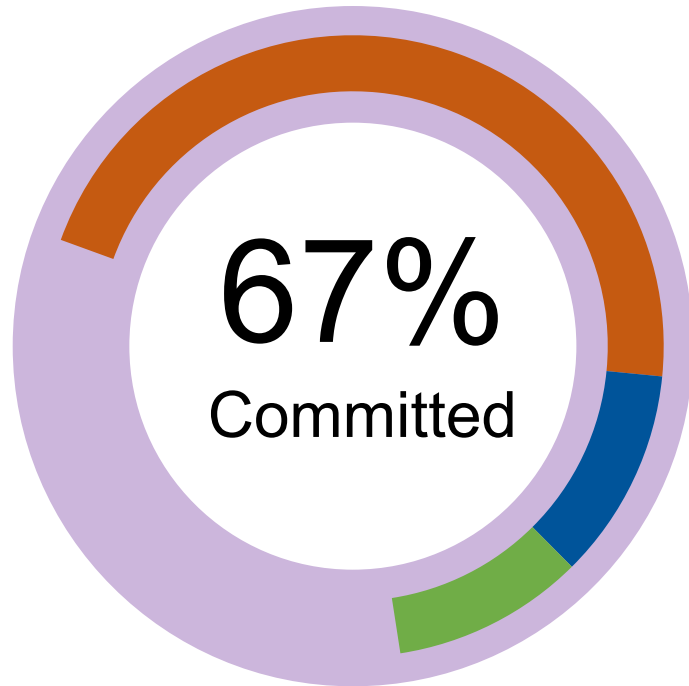


Movement in Underlying Profit (100% Basis)



PROPERTY – HK\$100 BILLION INVESTMENT PLAN

Advanced progress achieved; prioritising execution



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

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

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



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
- 269 Queen's Road East, Hong Kong
- Quarry Bay residential, Hong Kong
- Bangkok residential, Thailand
- 6 Deep Water Bay Road, Hong Kong

Notes:

1. As at 1st August 2025.
2. Project name to be confirmed.

PROPERTY – UPCOMING PROJECTS ⁽¹⁾

A strong pipeline of developments across markets

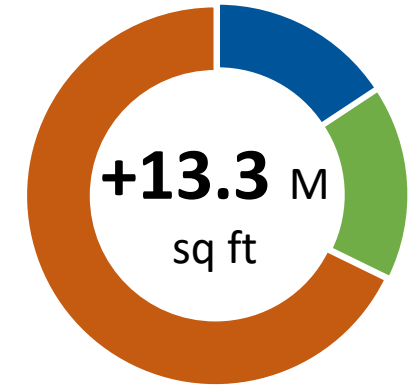
Expected Completion Year	2025	2026	2027	2028 onwards
	 THE HEADLAND RESIDENCES	 Taikoo Place Beijing	 Taikoo Li Xi'an	 Wireless Road Project
CM		<ul style="list-style-type: none"> ▪ Taikoo Place Beijing ⁽²⁾ ▪ Taikoo Li Sanya ^{(2) (3)} ▪ Shanghai New Bund Mixed-use Project ▪ The Opposite House redevelopment,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

Notes:

1. Excluding 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay.
2. Open in phases.
3. Project name to be confirmed.
4. A range of retail, food and beverages and lifestyle shops as well as exhibitions and events will be launched to activate the area starting from late 2025. The site with a GFA of ~0.4m sq ft was acquired as of 30th June 2025. The GFA will increase to ~1.6m sq ft, subject to further relevant transaction agreements.

5. Representing 269 Queen's Road East.
6. Representing 983-987A King's Road and 16-94 Pan Hoi Street and Wah Ha Factory Building and Zung Fu Industrial Building.
7. To be completed in phases up to 2031.

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

PROPERTY – HONG KONG PORTFOLIO

- Office is well-positioned to benefit from a recovery in demand and flight-to-quality, with overall occupancy ⁽⁶⁾ at 91%.
- 100% occupancy is maintained for retail.



Pacific Place ⁽⁴⁾

Occupancy	94%
Rental Reversion	▼ 14%
Latest Rentals (HK\$ psf)	One/Two PP: 85 – 95 Three PP: 80 – 90

One Island East & One Taikoo Place

Occupancy	91%
Rental Reversion	▼ 14%
Latest Rentals (HK\$ psf)	low 50s – mid 60s

Two Taikoo Place

Occupancy	68%
Rental Reversion	N/A
Latest Rentals (HK\$ psf)	low 50s – high 50s

Other Taikoo Place Office Towers ⁽⁵⁾

Occupancy	89%
Rental Reversion	▼ 16%
Latest Rentals (HK\$ psf)	mid 30s – high 40s



The Mall, Pacific Place



Occupancy: 100%
Retail sales: ▲ 1.4%

Cityplaza



Occupancy: 100%
Retail sales: ▲ 2.0%

Citygate Outlets



Occupancy: 100%
Retail sales: ▼ 3.3%

Notes:

- GFA based on 100% basis.
- Occupancy as at 30th June 2025.
- 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 56% as at 30th June 2025.

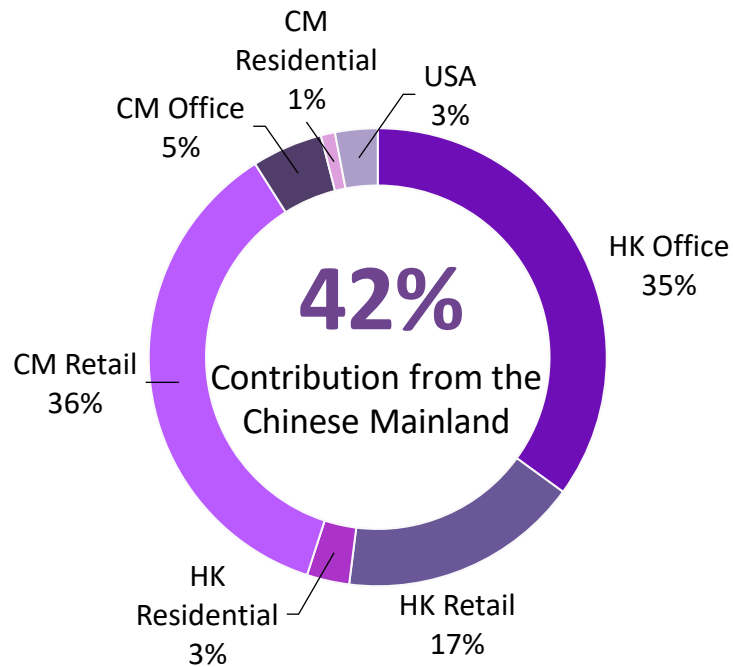
- Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower, but excluding certain long-term leases.
- Excluding Two Taikoo Place and Six Pacific Place. Overall occupancy including Two Taikoo Place and Six Pacific Place was 88% at 30th June 2025.
- Total GFA of One Island East, One Taikoo Place, Two Taikoo Place and other Taikoo Place office towers.
- Retail sales year-on-year change.

PROPERTY – CHINESE MAINLAND PORTFOLIO

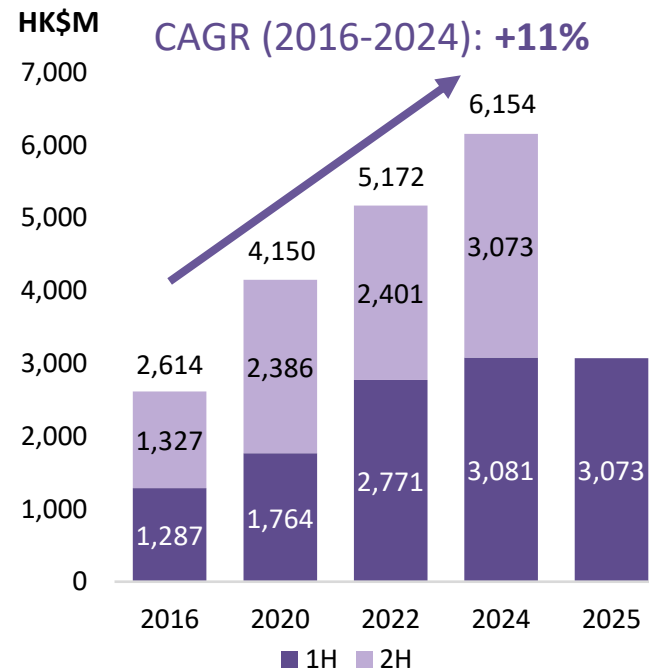
A key contributor to growth

- Attributable rental contributions from Chinese Mainland retail portfolio exceeded those from Hong Kong office portfolio.
- Chinese Mainland portfolio contributed **42%** attributable gross rental income in 1H2025.

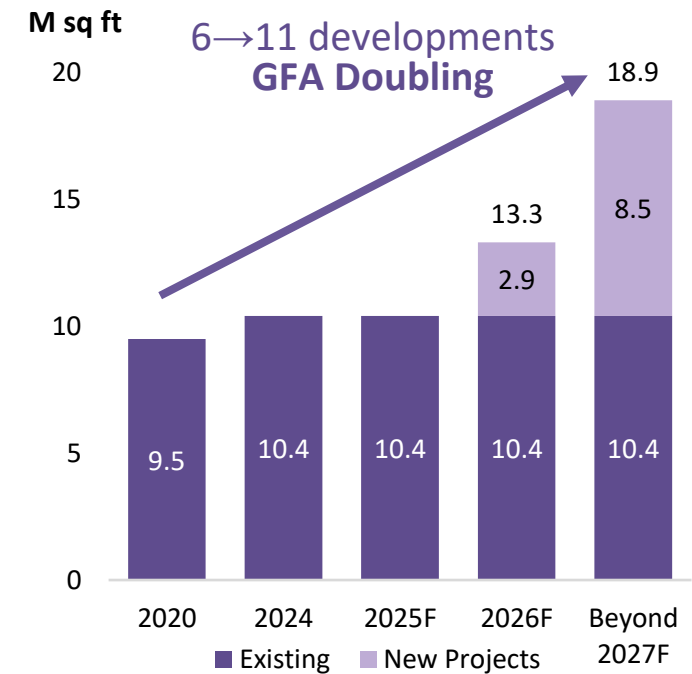
Attributable Gross Rental
Income by Region ⁽¹⁾



Attributable Gross Rental
Income ⁽¹⁾



Attributable Completed GFA



Note:

1. After deducting rental concessions.

BEVERAGES – SWIRE COCA-COLA – DIVERSE REGIONAL PORTFOLIO WITH ONGOING INVESTMENTS FOR LONG-TERM GROWTH

GREATER CHINA



- New production facilities in Zhengzhou and Shanghai to commence operations gradually in phases from Q4 2025 while facility in Guangzhou is set to be operational by Q2 2026.
- Plans also announced for a new beverage production base in Hainan, with construction starting this year.
- Revenue for the Chinese Mainland increased by 3% in local currency terms, with EBITDA margin also improving to 12.8%.

SOUTH EAST ASIA

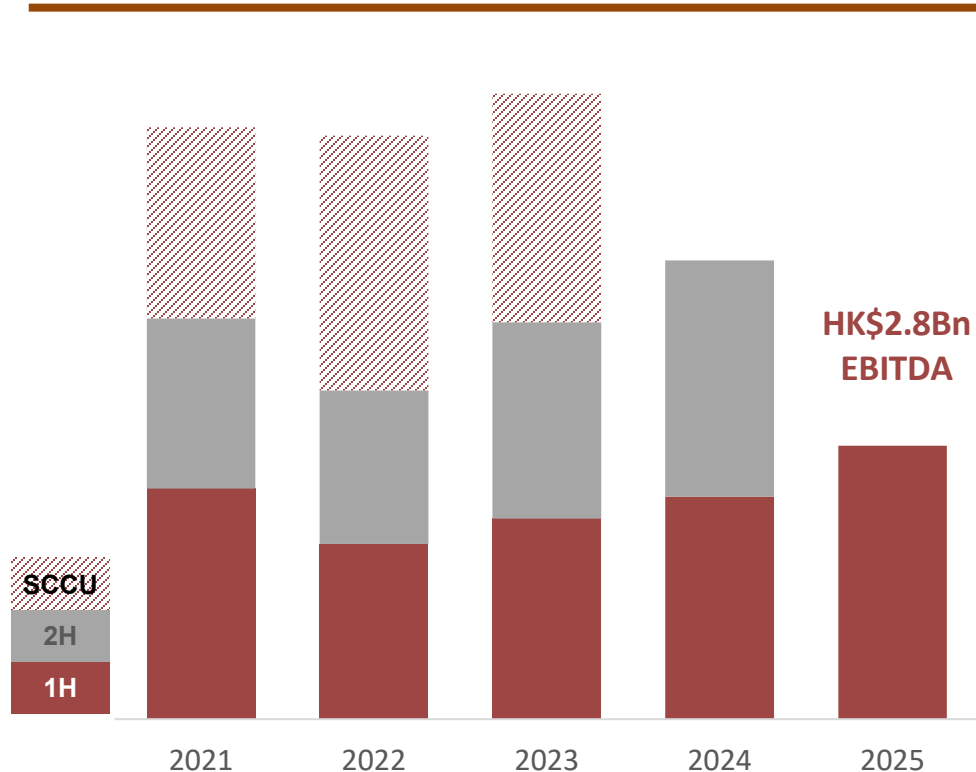


- In July 2025, inaugurated a new US\$136m flagship plant in Tay Ninh, the largest in Vietnam and the country's first food and beverage facility to achieve LEED Gold Green Building Certification.

BEVERAGES – SWIRE COCA-COLA – 1H2025 OVERVIEW

EBITDA increased by 23% largely due to the higher contribution from the franchise businesses in Thailand and Laos following the increase in attributable interest since October 2024

EBITDA



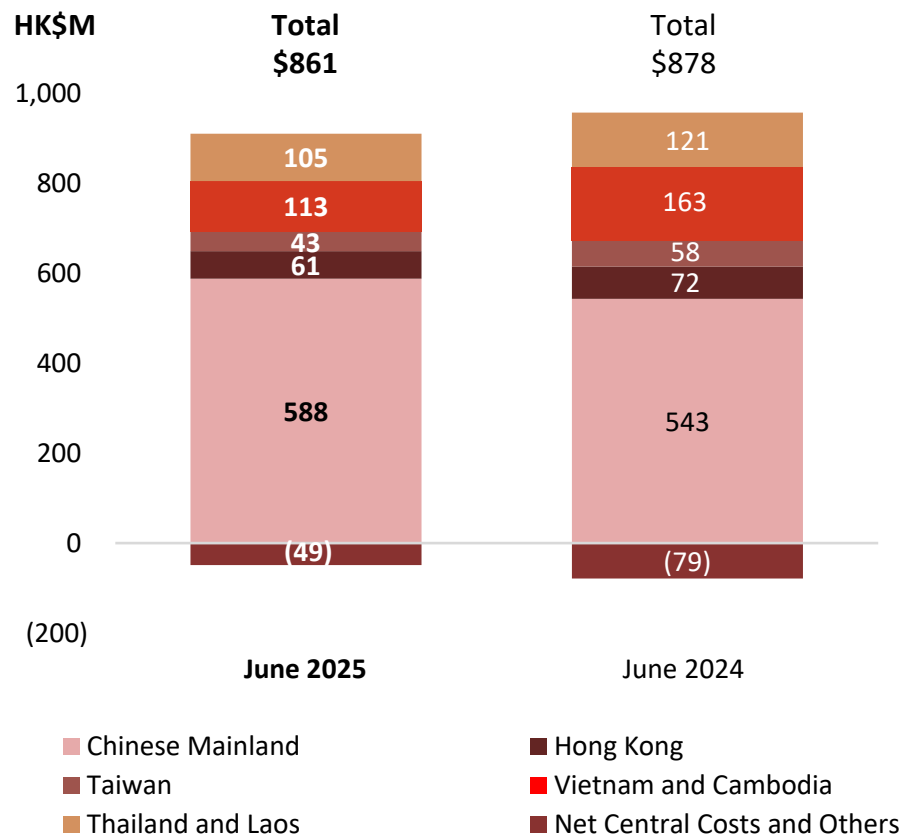
- **Chinese Mainland** – EBITDA increased by 6%. Business remained resilient with 3% revenue growth.
- **Hong Kong** – EBITDA decreased by 9%. The increase in revenue was more than offset by higher operating expenses.
- **Taiwan** – EBITDA decreased by 13%, impacted by higher expenses on the capacity enhancement project in Taoyuan.
- **Vietnam and Cambodia** – EBITDA decreased by 28%, impacted by depreciation of the Vietnamese Dong, reduction in shareholding in the franchise business in Cambodia and the relocation of the Ho Chi Minh City plant in Vietnam.
- **Thailand and Laos** – Businesses were affected by economic uncertainties, intense competition and implementation of Sugar Tax Phase IV.

Note:

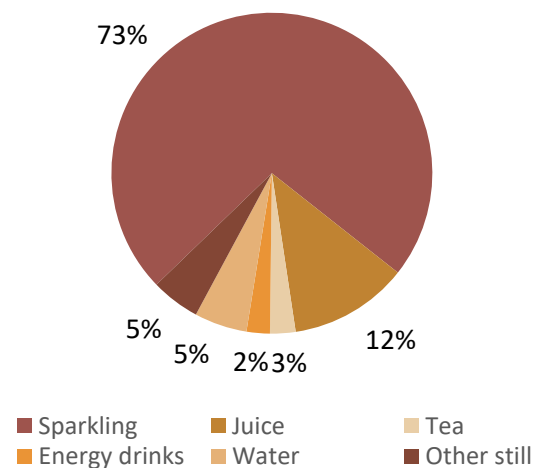
1. EBITDA includes that of Shanghai Shen-Mei and excludes non-recurring item and central costs and others.

BEVERAGES – SWIRE COCA-COLA – 1H2025 OVERVIEW

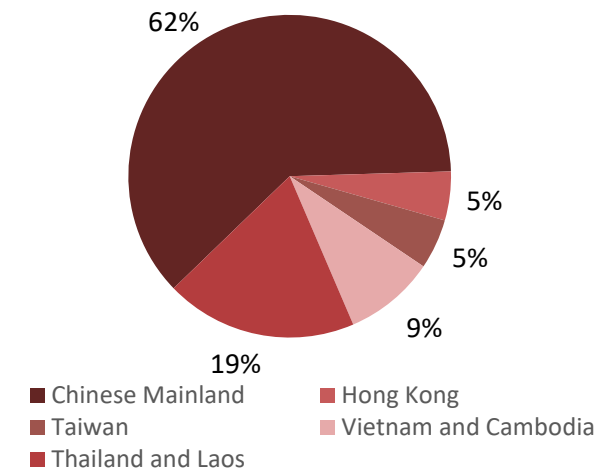
Recurring Attributable Profit/(Loss)



1H2025 Category Mix



1H2025 Revenue Source



Key Financial Data

HK\$M	June 2025	June 2024	Change %
Revenue ⁽¹⁾	22,188	17,805	+25%
Attributable profit	803	878	-9%
Recurring profit	861	878	-2%
EBITDA margin ⁽²⁾	12.8%	12.9%	-0.1%pt

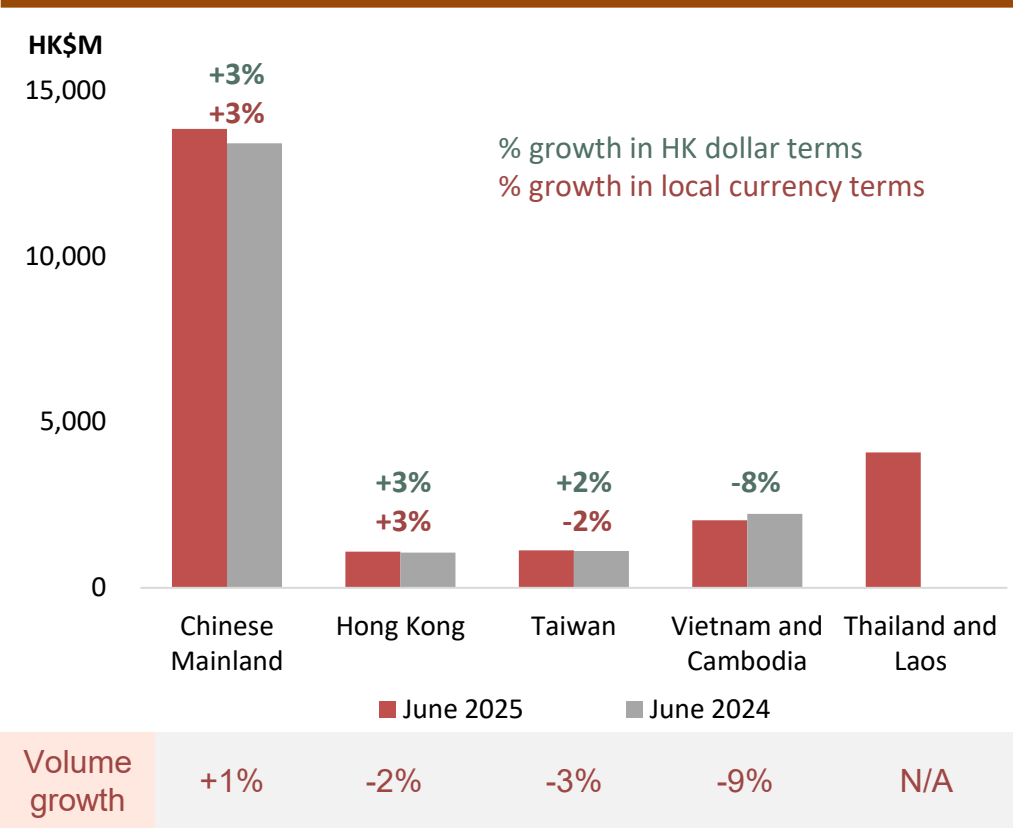
Notes:

- Revenue includes that of Shanghai Shen-Mei and excludes sales to other bottlers.
- EBITDA margin includes that of Shanghai Shen-Mei and excludes non-recurring item and central costs and others.

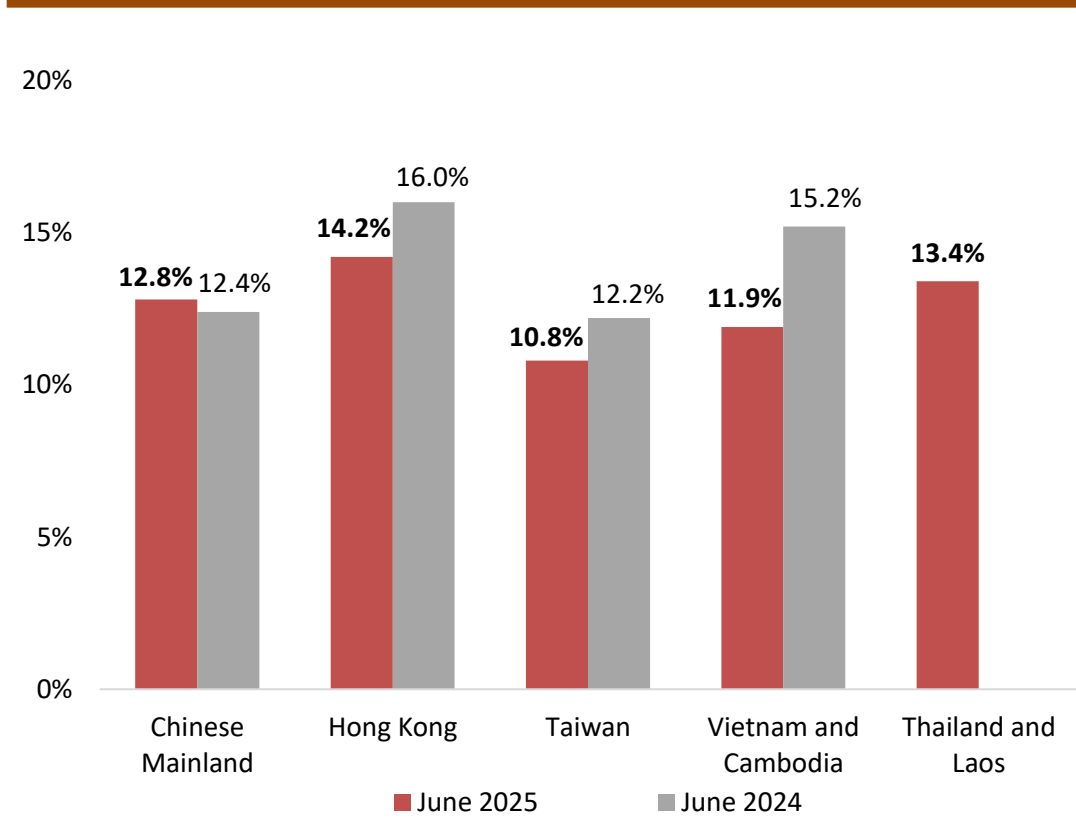
BEVERAGES – SWIRE COCA-COLA – DIVERSIFIED PORTFOLIO

Revenue in Greater China remained resilient, while South East Asia markets faced pressure. Overall EBITDA margin remained almost flat at **12.8%**

Revenue by Region



EBITDA Margin by Region



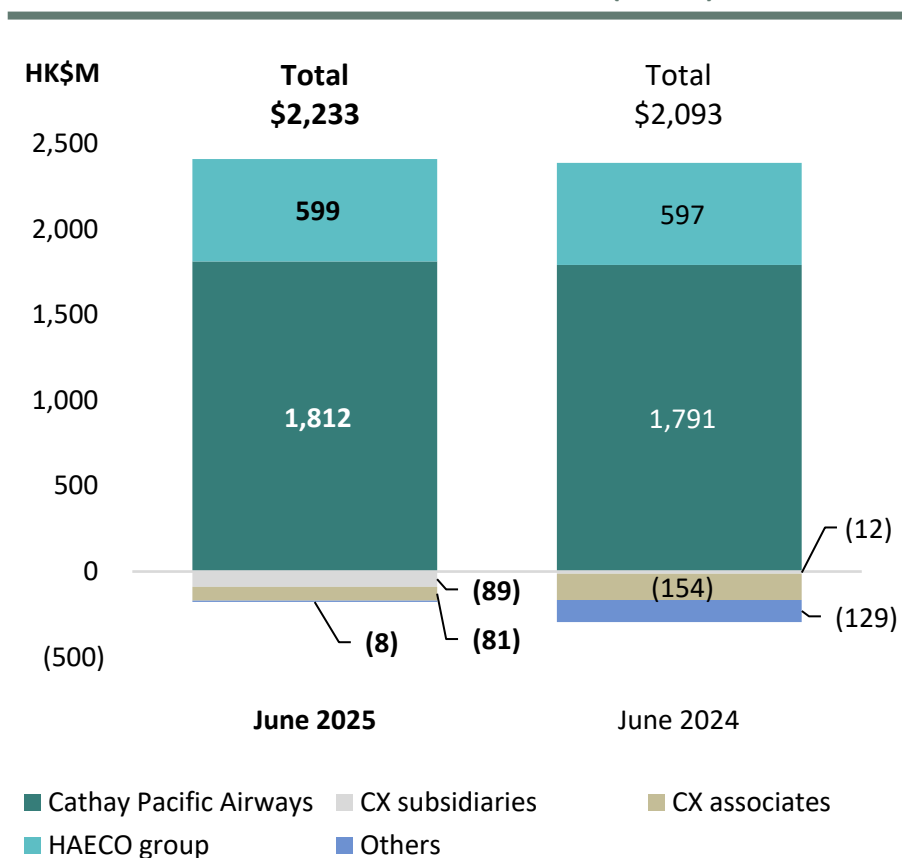
Notes:

- 1. Revenue and volume include those of Shanghai Shen-Mei and exclude sales to other bottlers.
- 2. EBITDA margin includes that of Shanghai Shen-Mei and excludes non-recurring item and central costs and others.

AVIATION – 1H2025 OVERVIEW

Solid first-half for Cathay group and strong performance at HAECO group

Attributable Profit/(Loss)



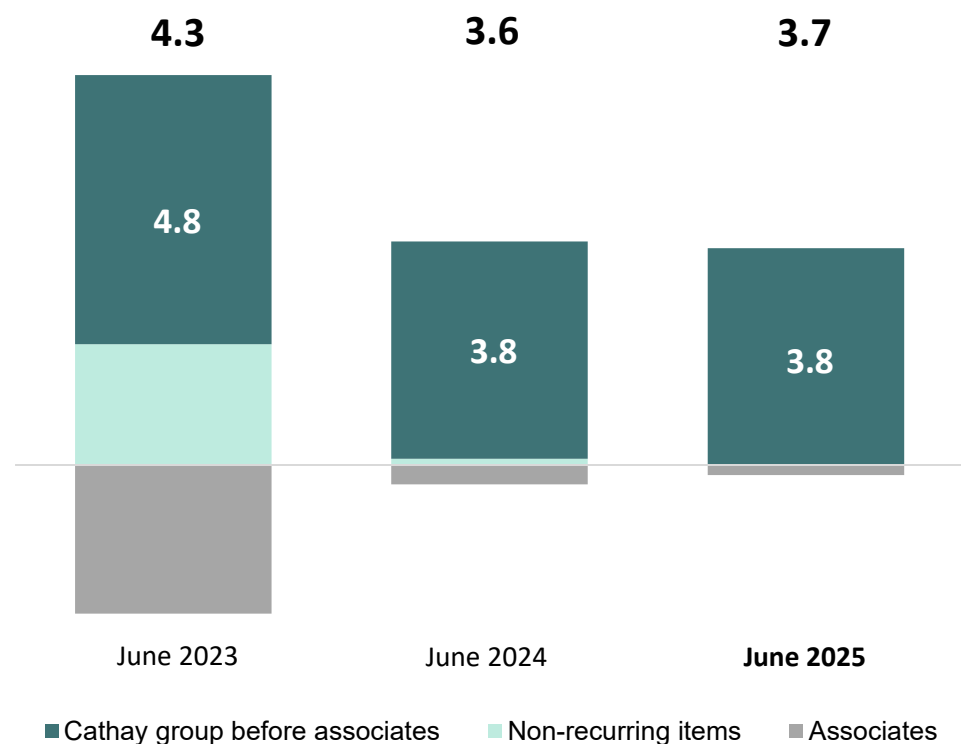
Key Financial Data

HK\$M	June 2025	June 2024	Change %
HAECO group			
Revenue	11,201	10,445	+7%
Attributable profit	599	597	+0.3%
Recurring profit	561	400	+40%
Share of post-tax profit from associated companies			
Cathay group			
- Cathay Pacific Airways	1,812	1,791	+1%
- CX subsidiaries	(89)	(12)	-642%
- CX associates	(81)	(154)	+47%

AVIATION – CATHAY – 1H2025 OVERVIEW

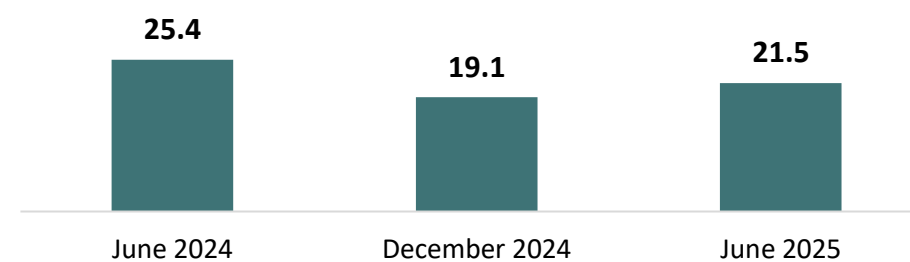
Third consecutive profitable first-half

Group Profit
(HK\$Bn)

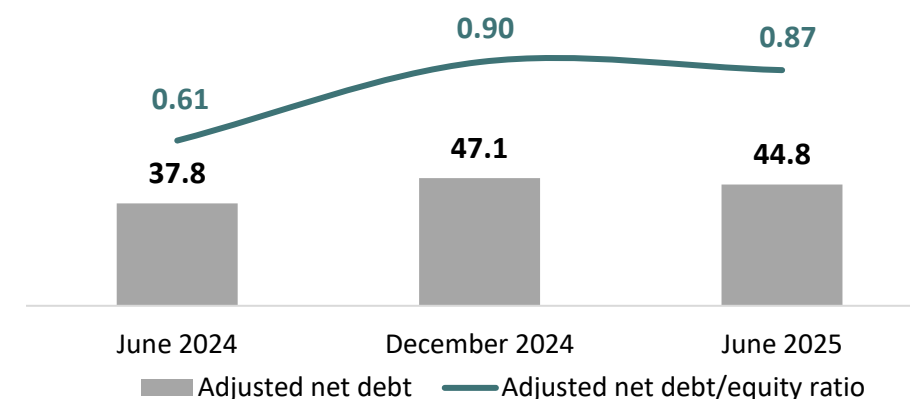


Liquidity and gearing profile

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 Cathay group debt covenants, which is set at a limit of 2.0 times.

AVIATION – CATHAY – 1H2025 OVERVIEW

Travel

- Continued to add more passenger flights and destinations to the network to cater for the strong demand for travel.
- Capacity continued to increase with more passenger flights, while load factor increased from 2024 levels.
- Yield adjusted as expected with supply catching up with demand.

Cargo

- Capacity was comparable to traditionally stronger second half of the year, primarily driven by the increase in belly capacity.
- Solid tonnage growth in 1H2025 with conscious network diversification and cargo front-loading ahead of tariff deadlines.
- Load factor remained solid while cargo yields reduced slightly from 1H2024 levels.



AVIATION – CATHAY – OUTLOOK



Travel

- The overall demand outlook is robust for the rest of the year although individual route's demand may vary due to different external factors.
- Traffic mix and yield changes can be expected, as the Cathay group continue to build supply to meet demand.
- Supply chain challenges will continue to affect the entire aviation industry impacting many airlines, including the Cathay group.
- 87 new passenger aircraft on order – plus the second order of 14 new 777-9.

Cargo

- Continue to stay close to the market and be agile to respond towards the uncertainties caused by tariffs and changes to the de minimis exemption in the USA.
- Exercise flexibility in adjusting the freighter network and capacity to capture market opportunities.
- Investing in future capacity with 6 firm orders for A350F freighters and the right to acquire an additional 20.
- Cargo capacity will continue to increase through passenger belly growth before the receipt of the new A350F freighters.

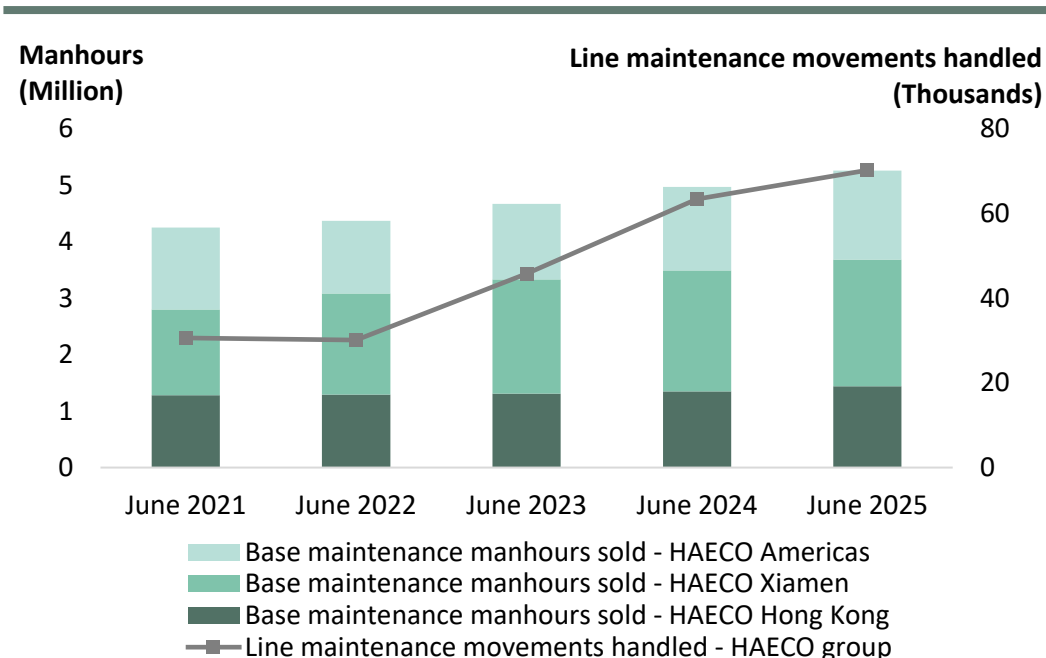
AVIATION – HAECO – 1H2025 OVERVIEW

- Recurring profit increased primarily attributable to more base maintenance manhours sold and a growth in the demand for engine overhaul at HAESL and HAECO Engine Services (Xiamen), as well as the absence of a recurring loss from HAECO ITM in 2025.
- Attributable profit includes a non-recurring item representing the attributable profit of HAECO ITM of HK\$38m generated in 2025, as its operation is being scaled down and an exit is expected to be completed later this year.

Key Financial Data – Recurring Profit/(Loss)

HK\$M	June 2025	June 2024	Change %
Airframe	191	97	+97%
Components	108	58	+86%
Engine	375	345	+9%
Others	(113)	(100)	-13%
Total	561	400	+40%

Key Operating Statistics



HEALTHCARE – 1H2025 OVERVIEW

In early phase of development

- **DeltaHealth** – In March 2025, DeltaHealth Hospital became the **first wholly foreign-owned, Class 3 standard cardiovascular speciality hospital** in the Chinese Mainland, showing positive policy direction for foreign investors. In process of applying for a Good Clinical Practice (GCP) license, allowing the hospital to partner with companies to conduct clinical trials.
- **Columbia China** – Continue to ramp up Wuxi and Jiaxing hospitals, build centres of excellence at Kaiyuan Orthopedics Hospital.
- **New Frontier GBA Healthcare** – Shenzhen New Frontier United Family Hospital will increase its surgical capabilities and continue to grow its Hong Kong patient base.
- **Indonesia Healthcare Corporation (IHC)** – Bali International Hospital opened in April 2025, providing speciality departments within the hospital and becoming a medical tourism destination for Indonesians and surrounding countries.



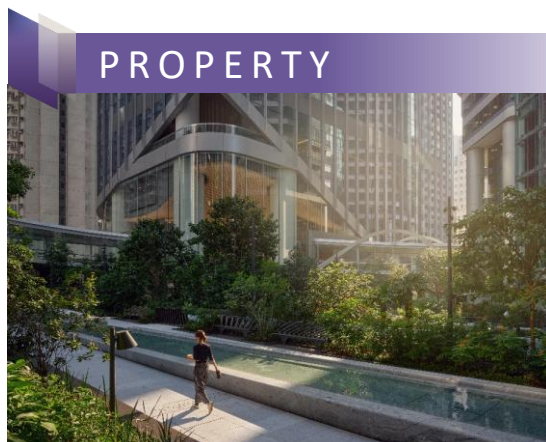
OUTLOOK

GUY BRADLEY, CHAIRMAN



OUTLOOK

- Uncertainty across our core markets will likely continue, but there are positive signs of an improving economy.
- Committed to our home base and continue investing in Hong Kong and the Greater Bay Area.
- Our long-term strategy remains unchanged.



PROPERTY

- Capital recycling to advance growth ambitions while reinforcing financial strength
- Prioritise the execution of HK\$100Bn investment plan and upgrading of portfolios
- Continuing 'flight-to-quality' trend for Hong Kong office market and expect resilient retail performance
- Retail market is expected to gradually gain pace in the Chinese Mainland, but office occupancy will be impacted by oversupply



BEVERAGES

- Subdued domestic spending in the Chinese Mainland presents some challenges to revenue growth
- Expect steady profit in Hong Kong and sales to recover in Taiwan
- Vietnam anticipates moderate growth, while operations in Cambodia remain challenging
- Deteriorating economic conditions, reduced tourism activity and the implementation of a sugar tax are expected to adversely affect the Thailand business



AVIATION-CATHAY

- Committed to strengthen Hong Kong's status as an international aviation hub continues
- Well over HK\$100Bn investment into the fleet, cabin and lounge products and digital innovation
- Travel demand remains robust while the market environment for cargo remains uncertain



AVIATION-HAECO

- Expect a stable demand for base maintenance, continuing growth of line maintenance work and stable demand for engine overhaul services
- The relocation project to the new Xiamen airport is underway, with construction of the new hangars having been completed. Installation of maintenance, repair and overhaul equipment is targeted for completion in 2026

Q&A

7TH AUGUST 2025 | HONG KONG



INTERIM RESULTS ANALYST BRIEFING 2025

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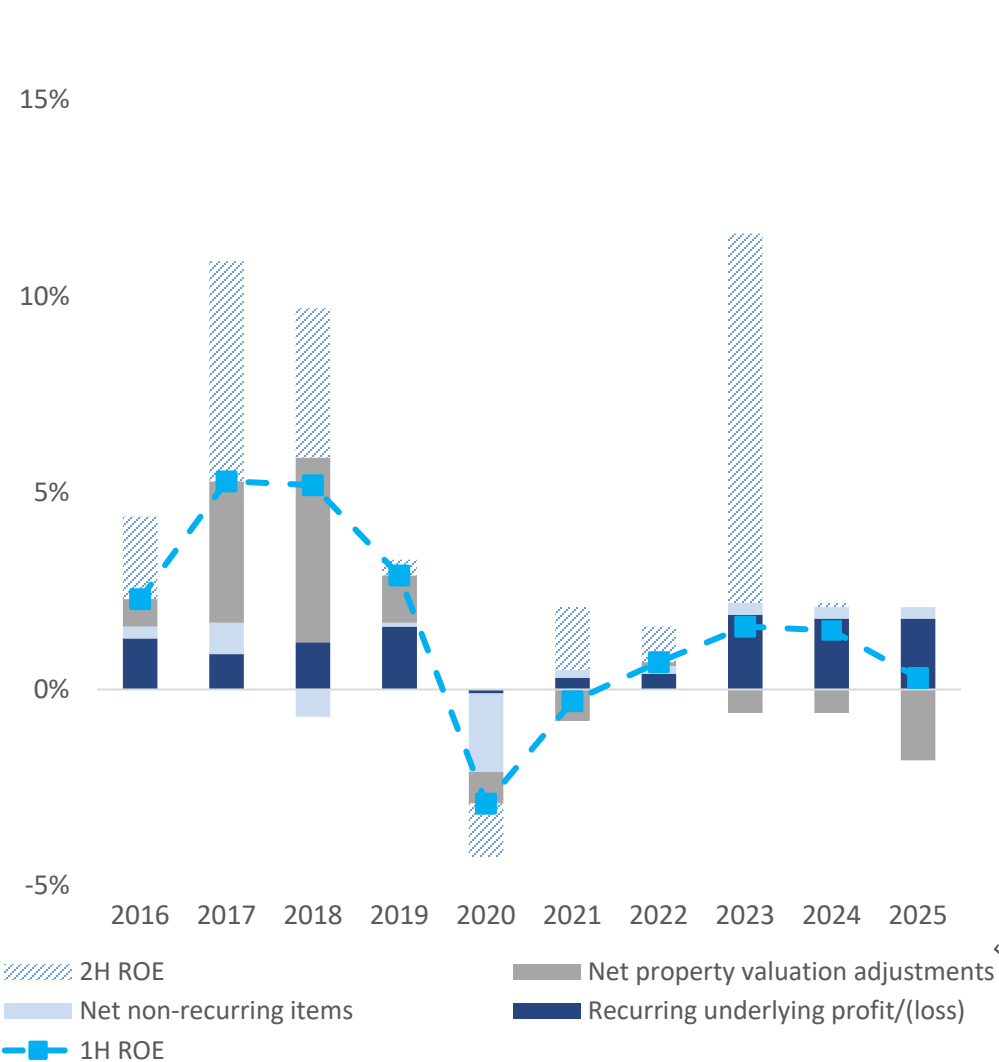


APPENDIX

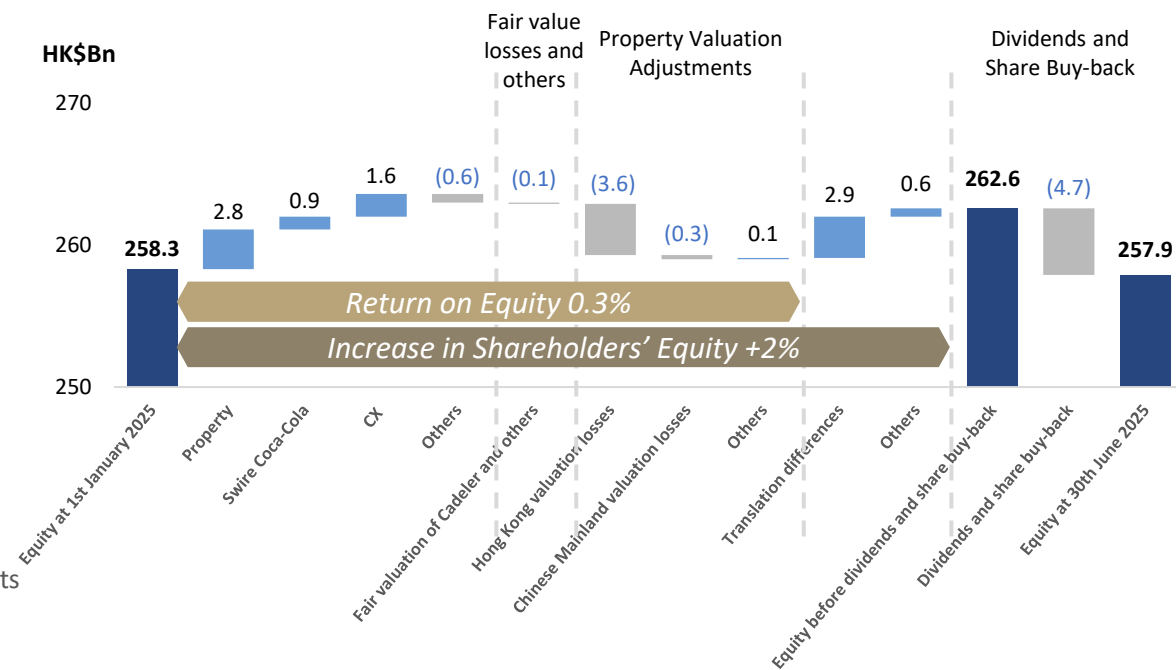
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1H2025 FINANCIAL SUMMARY – RETURN ON EQUITY



	1H2025	5-year average
Return on Equity	0.3%	0.7%
<i>Derived from:</i>		
<i>Recurring underlying profit</i>	1.8%	1.2%
<i>Net non-recurring items</i>	0.3%	0.2%
<i>Net property valuation adjustments</i>	-1.8%	-0.7%



HEALTHCARE – DELTAHEALTH

- Inpatient volume dropped primarily due to lower cardiac inpatient volume in 1H2025.
- Outpatient volume recorded 12% growth, mainly driven by general practice and health checks. DeltaWest clinic also recorded a 31% year-on-year increase in patient volume.
- Cardiac surgery increased 6% primarily from coronary heart disease and valve surgery.
- **Cardiovascular care** continued to contribute nearly 70% of revenue in 1H2025. A chronic disease management programme was also launched, targeting patients in the local community.

