SWIRE PACIFIC

# Interim Results Analyst Briefing 2026

6th August 2026 | 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

- 1H2026 STRATEGIC & FINANCIAL HIGHLIGHTS
- 1H2026 FINANCIAL PERFORMANCE
- SUSTAINABILITY PROGRESS
- BUSINESS REVIEW
- KEY TAKEAWAYS
- Q&A

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# 1H2026 STRATEGIC & FINANCIAL HIGHLIGHTS

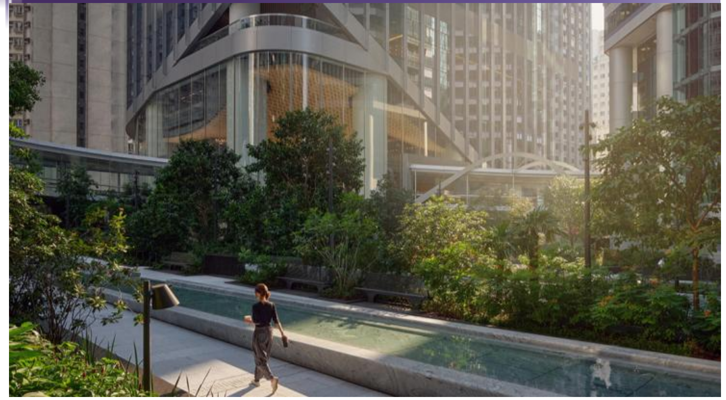
GUY BRADLEY, CHAIRMAN

# 1H2026 STRATEGIC HIGHLIGHTS

Highest first-half recurring underlying profit driven by improving consumer sentiment in all divisions

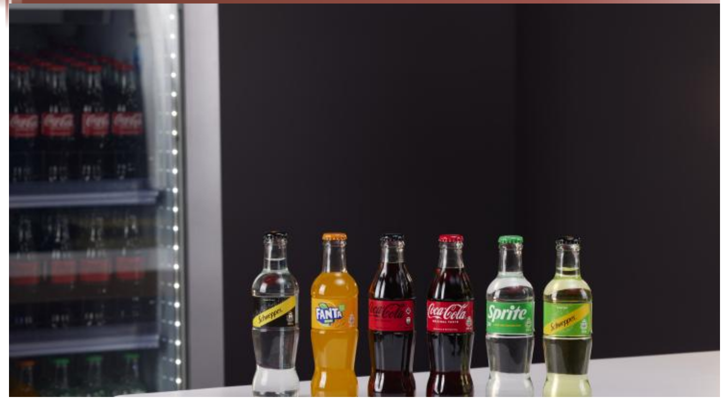
Executing on record levels of planned investment to support future growth in our core markets

## PROPERTY



- Disciplined execution of HK$100Bn investment plan and continuous enhancement of portfolio quality.
- Seven projects currently under development in the Chinese Mainland, the most in Swire Properties' history.
- Expanding investment in property trading with residential projects in Bangkok and Miami.

## BEVERAGES




- Integration of new franchises progressing well following recent significant investments in South East Asia.
- Continue to advance RMB12Bn investment plan in new facilities and equipment in the Chinese Mainland.
  - New world-class production facilities in Kunshan and Guangzhou opened in May 2026.
  - Construction of new facility in Hainan underway.

## AVIATION

- HAECO is investing significantly in Greater China and South East Asia.
  - HAECO's new Xiamen facility completing equipment installation, with operations set to commence in late 2026.
  - New HAECO JV in Vietnam with Sun Group, Toyota Tsusho and Japan Airlines, with operations targeted for late 2028.
- Cathay group has already committed around HK$150Bn in investments into its fleet, cabin and lounge products, and digital innovation.

# FINANCIAL HIGHLIGHTS

Underlying profit increased by 43% to HK$7.8Bn, driven by strong demand and one-off gains in Aviation, robust retail sales and residential trading profits in Property, with Swire Coca-Cola also recording an improving performance in the Chinese Mainland

**↑ 43%** Underlying Profit

**HK$7.8Bn** | 1H2025: HK$5.5Bn

**↑ 48%** Recurring Underlying Profit

**HK$7.0Bn** | 1H2025: HK$4.7Bn

**↑ 8%** Revenue

**HK$49.4Bn** | 1H2025: HK$45.8Bn

**↑ 15%** First Interim Dividend per 'A' Share

**HK$1.50** | 1H2025: HK$1.30

### Financial Health

- Solid financial position with gearing ratio of 19.3%
- HK$45.8Bn of available liquidity

### Dividends

- 15% increase in first interim dividend to HK$1.50 per 'A' share
- Progressive dividend policy and target payout ratio of 50%+ of recurring underlying profit[1] over time

Note:
1. Excluding the share of the results of Cathay Pacific Airways but including all dividends received from that company.

# FINANCIAL HIGHLIGHTS BY DIVISION

Record recurring underlying 1H2026 profit of HK$7.0bn (+48%), with improved consumer sentiment lifting performance in core divisions

## Recurring Underlying Profit

### PROPERTY

**1H2026: HK$3.9Bn**

1H2025: HK$2.8Bn

↑ 37%[(1)]

- Residential trading made a strong contribution to underlying profit driven by sale completion of 6 Deep Water Bay Road.
- Accelerating retail performance in Hong Kong and the Chinese Mainland, with momentum expected to continue.
- Hong Kong office portfolio benefitting from high occupancy and increased leasing activity.

### BEVERAGES

**1H2026: HK$0.91Bn**

1H2025: HK$0.86Bn

↑ 5%

- Significant improvement in results from the Chinese Mainland supported by stronger consumer demand and investments in emerging channels.
- All major markets in South East Asia saw revenue growth, but recurring profit fell due to lower FX gains, reduced interest income and higher commodity and logistics costs.
- Solid performances in Taiwan and in Hong Kong, where we are now the market leader in five beverage categories.

### AVIATION

**1H2026: HK$3.1Bn**

1H2025: HK$2.2Bn

↑ 39%

- Robust demand for HAECO's base maintenance and engine overhaul services.
- Cathay group delivered an excellent performance in the first quarter. Demand remained high in Q2 but fuel prices increased significantly due to the situation in the Middle East.

Note:
1. Recurring underlying profit attributable to Swire Pacific. The increase of 37% rather than the 36% reported by Swire Properties reflects the increase in Swire Pacific's attributable interest compared to the first half of 2025.

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# 1H2026 FINANCIAL PERFORMANCE

MARTIN MURRAY, FINANCE DIRECTOR

# 1H2026 FINANCIAL SUMMARY

Strong fundamentals continue to support progressive dividend policy with 15% increase in interim dividends

### Underlying Profit

**1H2026: HK$7,843m**

1H2025: HK$5,476m

43%

### Recurring Underlying Profit

**1H2026: HK$6,962m**

1H2025: HK$4,712m

48%

### Statutory Attributable Profit

**1H2026: HK$6,769m**

1H2025: HK$815m

731%

### Revenue

**1H2026: HK$49,446m**

1H2025: HK$45,774m

+8%

### Equity Attributable to the Company's Shareholders

**June 2026: HK$266Bn**

Dec 2025: HK$260Bn

+3%

### First Interim Dividend per Share

**1H2026:**
**HK$1.50 per 'A' Share**
**HK$0.30 per 'B' Share**

1H2025:
HK$1.30 per 'A' Share
HK$0.26 per 'B' Share

+15%

### Cash Generated from Operations

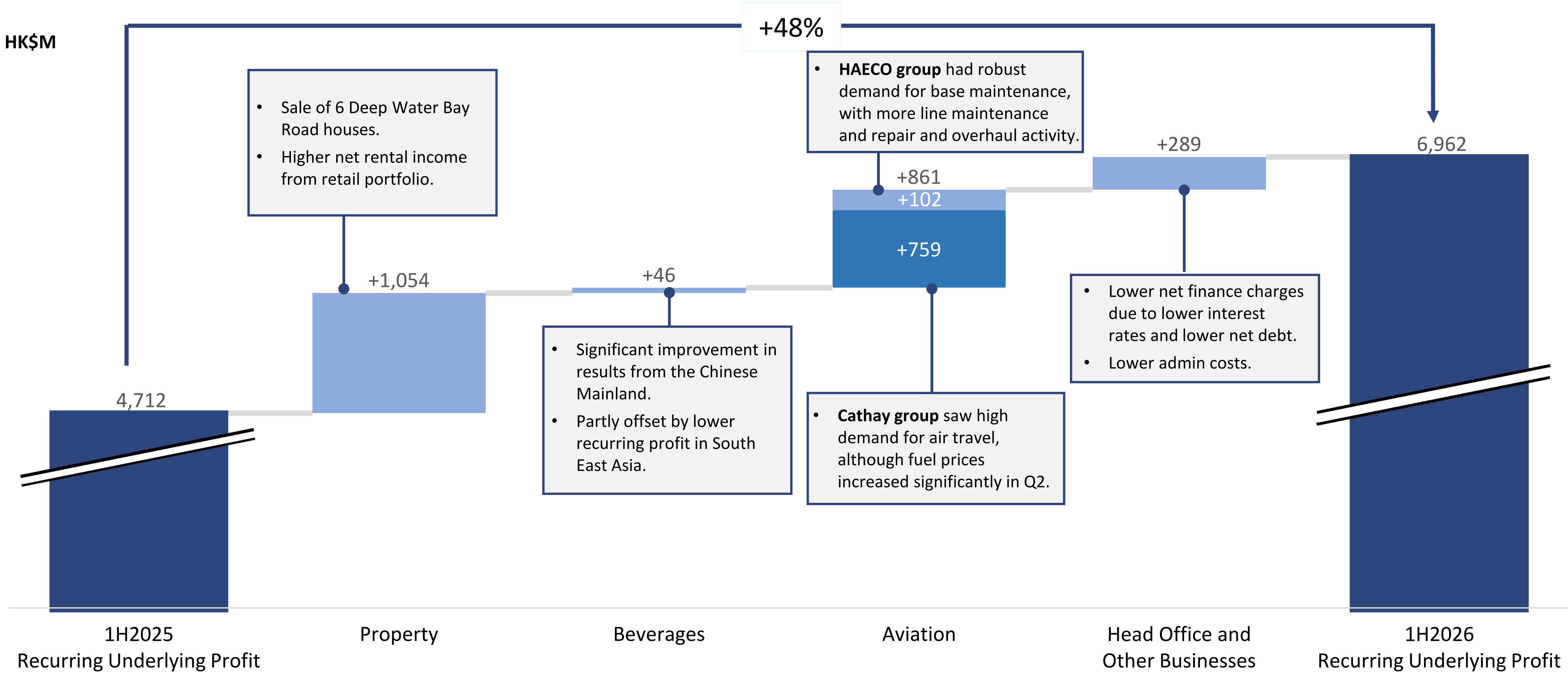
**1H2026: HK$9,217m**

1H2025: HK$8,438m

+9%

# 1H2026 MOVEMENT IN RECURRING UNDERLYING PROFIT

## 48% recurring underlying profit growth driven by residential sales and strong aviation performance



# 1H2026 RECONCILIATION OF PROFITS

| | 1H2026 HK$M | 1H2025 HK$M |
|---|---|---|
| **Recurring underlying profit** | **6,962** | **4,712** |
| Significant non-recurring items: | | |
| Gain on disposals of interests in investment properties and properties held for development | 199 | 833 |
| Gain on disposals of property, plant and equipment and other investments | 309 | 69 |
| Cathay group non-recurring items | 434 | - |
| Remeasurement losses on investments | (61) | (138) |
| **Underlying profit** | **7,843** | **5,476** |
| Adjustments in respect of investment properties | (1,074) | (4,661) |
| **Statutory profit** | **6,769** | **815** |

Sale of investment property in Hong Kong

Mainly gain on sale of shares in Cathay group

Mainly Cathay group's gain on deemed disposal of Air China

Remeasurement loss on put option liability and exchange losses on cash balances in ThaiNamthip

Adjusting the fair value gains on properties sold in the current period because they were recognised in prior years in statutory profit

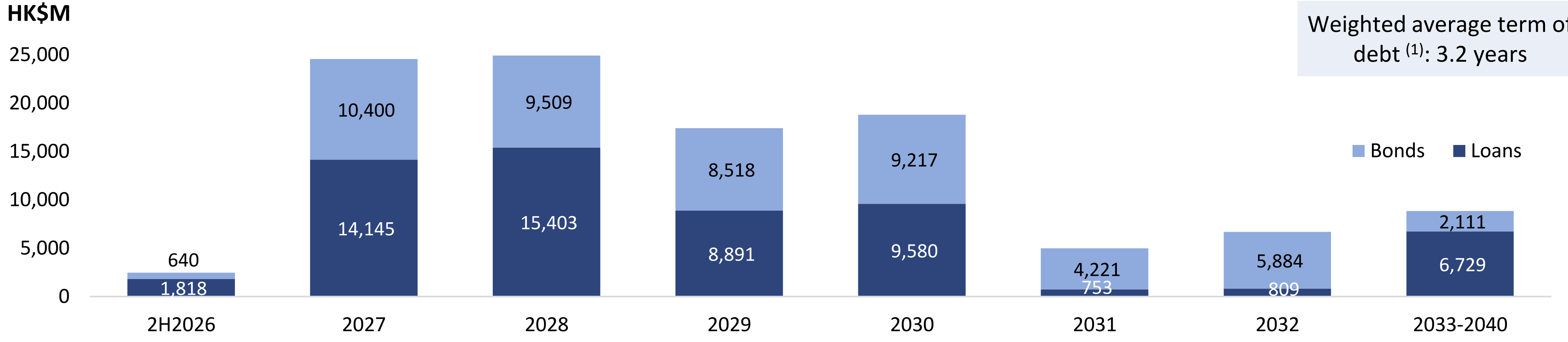
# LIQUIDITY AND MATURITY PROFILE

Liquidity headroom normalised following substantial 1H2026 debt repayments

| | December 2023 HK$M | December 2024 HK$M | December 2025 HK$M | **June 2026 HK$M** | *Change % (June 26 vs December 25)* |
|---|---|---|---|---|---|
| Bank balances and short-term deposits | 14,082 | 21,028 | 23,172 | **22,247** | *-4%* |
| Total undrawn facilities | | | | | |
| - Committed | 34,850 | 22,092 | 29,565 | **23,552** | *-20%* |
| **Group committed liquidity** | 48,932 | 43,120 | 52,737 | **45,799** | *-13%* |
| - Uncommitted | 10,548 | 11,296 | 11,837 | **11,577** | *-2%* |
| **Group total liquidity** | 59,480 | 54,416 | 64,574 | **57,376** | *-11%* |

## Financing Maturity Profile at 30th June 2026[1]

Weighted average term of debt [1]: 3.2 years

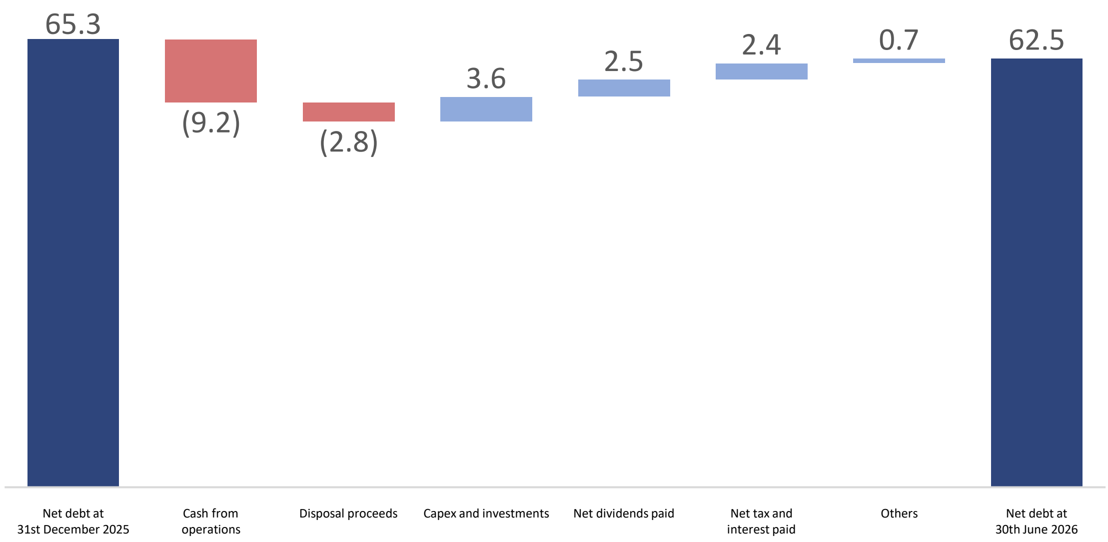



Note:
1. Available committed facilities, excluding lease liabilities.

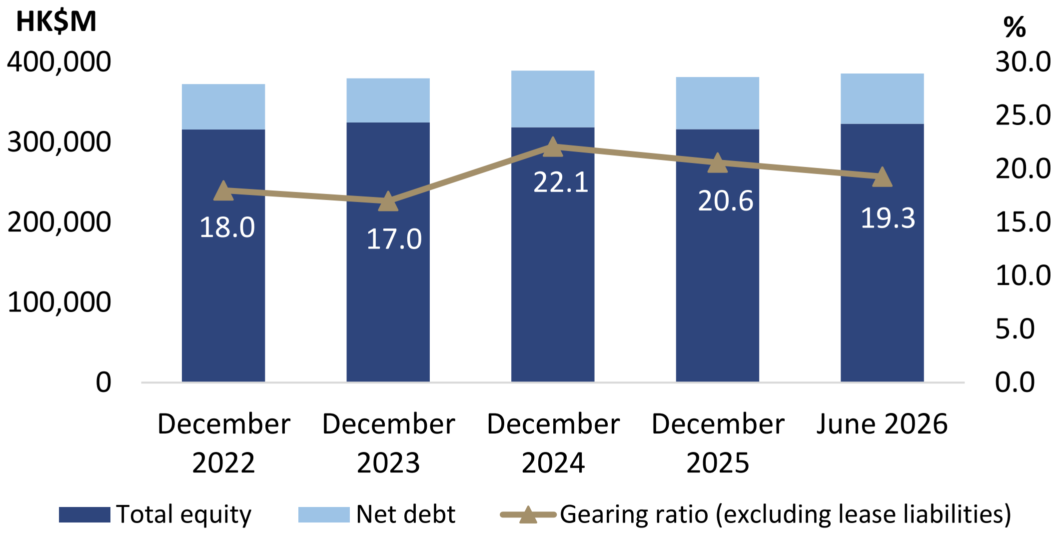
# FINANCIAL POSITION

Strong operating cash flow and capital recycling resulted in lower gearing, while WACD also declined

## Net Debt Movements (HK$Bn)




## Gearing Ratio




| HK$Bn | June 2026 | December 2025 | Change % |
|---|---|---|---|
| Net debt | 62.5 | 65.3 | -4% |
| Net debt including lease liabilities | 67.4 | 70.4 | -4% |

| | June 2026 | December 2025 |
|---|---|---|
| Underlying cash interest cover – times | 5.7 | 4.3 |
| Weighted average cost of debt (%) [1] | 3.4% | 3.6% |
| Gross borrowings on fixed rate basis (%) [1] | 75% | 73% |

Note:
1. Excluding lease liabilities.

# SHAREHOLDER RETURNS

Disciplined approach to capital allocation, balancing significant investments with continued focus on shareholder returns

**Strong balance sheet**

- Healthy gearing ratio at 19.3%
- Weighted average cost of debt at 3.4%
- 75% fixed-rate borrowings

**Long-term strategic investments in core markets**

- HK$100Bn investment plan and divestment of non-core assets by Property
- Significant long-term investments in core strategic assets in Swire Coca-Cola and HAECO

**Focus on operational excellence**

- Increased focus on property trading
- Swire Coca-Cola strengthening e-commerce and other emerging channels
- Productivity improvements across core divisions

**Sustainable dividend growth**

**Share buy-backs**

- First interim 2026 dividends above market expectations
- Progressive dividend policy and target payout ratio of 50%+ of recurring underlying profit[1] over time
- Share buy-backs evaluated when operational and market conditions allow

Note:
1. Excluding the share of the results of Cathay Pacific Airways but including all dividends received from that company.

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# SUSTAINABILITY PROGRESS

MARTIN MURRAY, FINANCE DIRECTOR

# SUSTAINABILITY PROGRESS

Sustainability is embedded across our operations and business performance

| | TARGETS | PROGRESS |
|---|---|---|
| CLIMATE | 50% reduction in greenhouse gas emissions [1] by 2030 and net-zero by 2050 | ▶ 46% reduction in GHG emissions. [4]<br>▶ Swire Properties is first real estate company in Hong Kong and the Chinese Mainland to have decarbonisation targets validated under new SBTi Buildings criteria. |
| NATURE | 65% waste diversion from landfill [2] by 2030, and zero waste to landfill by 2050; | ▶ 64% of waste diverted from landfill. [4]<br>▶ 50% recycled aluminium content introduced in Swire Coca-Cola Hong Kong-produced canned beverages from May 2026. |
| | 30% reduction in water withdrawal [3] by 2030, and water neutrality by 2050 | ▶ 27% reduction in freshwater withdrawal. [4]<br>▶ Swire Coca-Cola's new facilities in the Chinese Mainland set new benchmarks for water stewardship and waste management. |
| PEOPLE | 30% female Board representation over a 3-year cycle | ▶ Maintained over 30% female representation on Board.<br>▶ Two new female Directors appointed in May 2026. |
| COMMUNITIES | Create positive impact and build stronger communities | ▶ Over HK$120 million charitable donations through the Swire Trust and our businesses. [4]<br>▶ Swire Properties launched new SD strategy in April 2026, guided by new vision, "Building the world's most sustainable communities." |

Notes:
1. Scope 1 + Scope 2 emissions only. 2018 base year.
2. Includes non-hazardous waste (where Swire Pacific exercises operational control). 2018 base year.
3. Compared to a 2018 frozen efficiency baseline. Excludes bottling volume from Swire Coca-Cola.
4. Performance against climate, waste and water targets, and charitable donations amount, represents progress as of 31st December 2025.

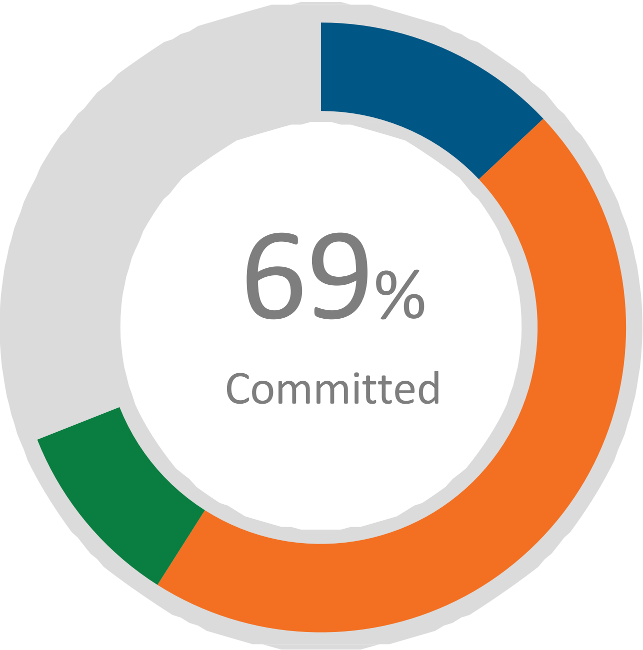
# BUSINESS REVIEW
# PROPERTY

GUY BRADLEY, CHAIRMAN

# HK$100 BILLION INVESTMENT PLAN

Continuous execution and positioning for growth

## Investing in Long-term Growth




**HK$ 13 Bn / HK$ 30 Bn**

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

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

PACIFIC PLACE

TAIKOO PLACE

**HK$ 46 Bn / HK$ 50 Bn**

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

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

太古里 TAI KOO LI

太古汇 TAIKOO HUI

太古源 TAIKOO YUAN

**HK$ 10 Bn / HK$ 20 Bn**

**Trading** - *Residential pipeline in Hong Kong, 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
- 983-987A King's Road and 16-94 Pan Hoi Street, Hong Kong
- Upper House Residences Bangkok and The Wireless Residences by Upper House, Bangkok
- 6 Deep Water Bay Road, Hong Kong

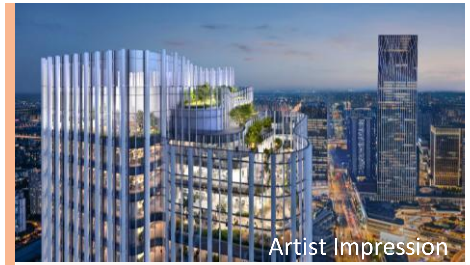
Notes:
1. As at 31st July 2026.
2. Formerly known as Zung Fu Industrial Building and Wah Ha Factory Building respectively.
3. Project name to be confirmed.
4. Formerly known as Shanghai New Bund Mixed-use Project.

# PROPERTY – UPCOMING NEW PROJECTS

Diversified portfolio across our core markets

**Expected Completion Year**

## From Q4 2026




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


- Lujiazui Taikoo Yuan, Shanghai

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


## From 2027


- Taikoo Li Julong Wan Guangzhou (1)

- Taikoo Li Xi'an


- 269 Queen's Road East

## 2028 onwards

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

**Expected Attributable GFA to be Completed**

- **15.4** M sq ft Total
- **1.4** M sq ft Hong Kong
- **9.7** M sq ft The Chinese Mainland
- **4.3** M sq ft USA and South East Asia

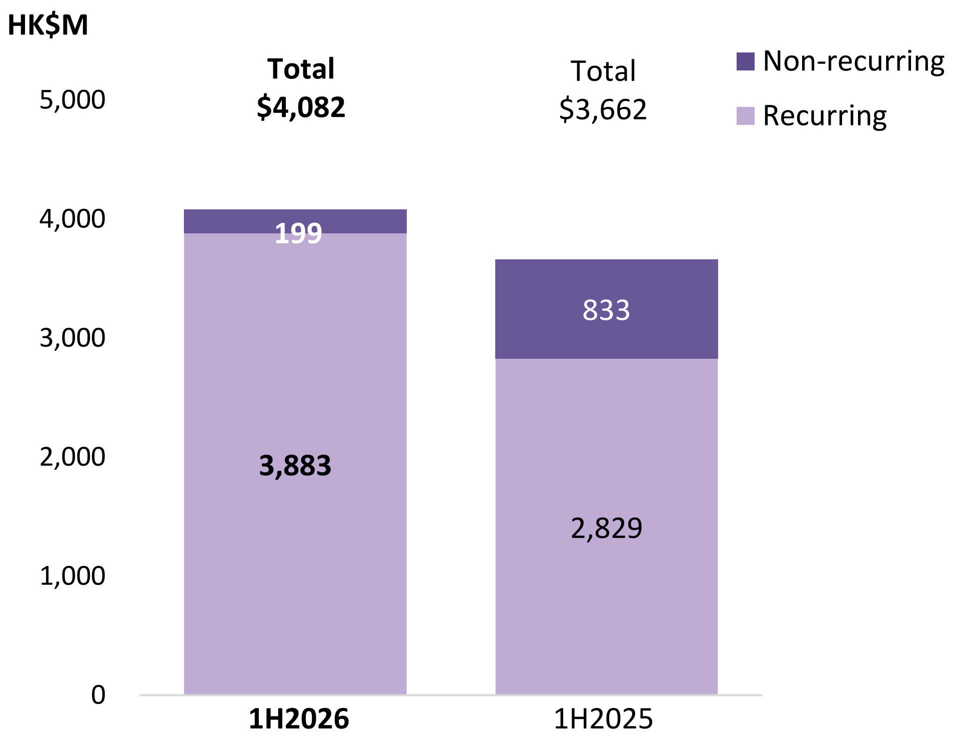
Notes:

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

# PROPERTY – 1H2026 RESULTS

Strong profit growth driven by significant residential profit

## Underlying Profit attributable to Swire Pacific




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

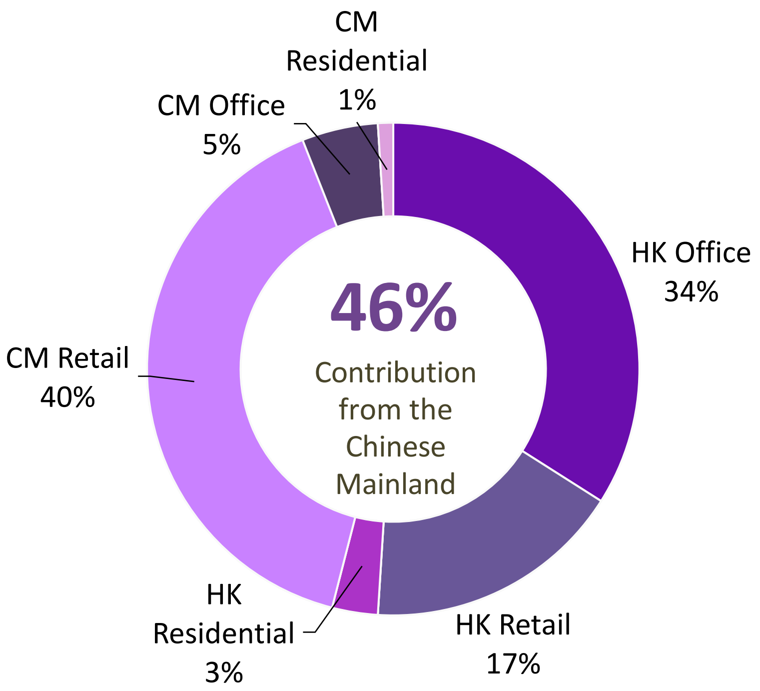
**Movement in Underlying Profit attributable to Swire Pacific**
**HK$M**

# PROPERTY – THE CHINESE MAINLAND PORTFOLIOS

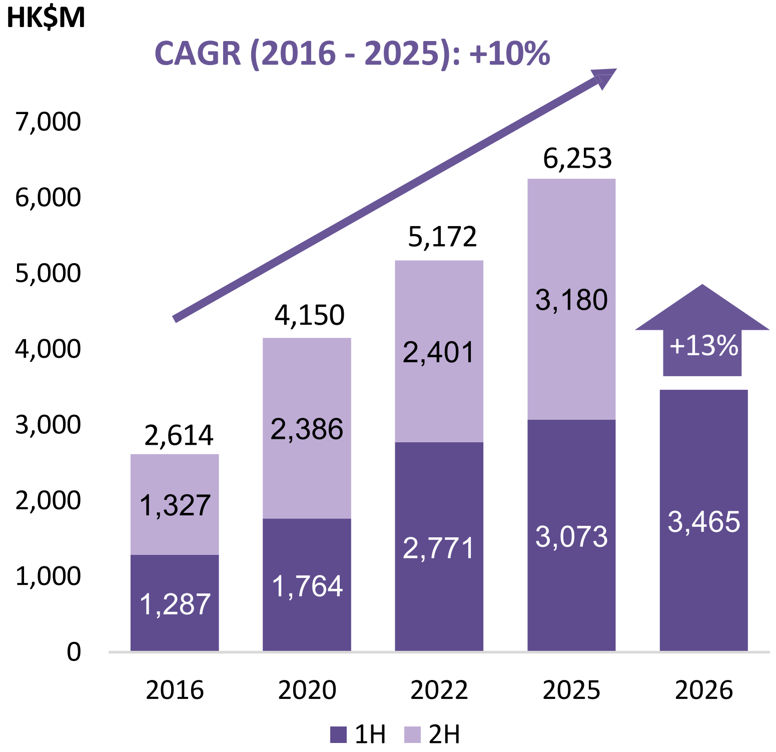
Growing contribution with a robust opening pipeline

- Attributable rental contributions from the Chinese Mainland retail portfolio exceeded those from Hong Kong office portfolio.
- The Chinese Mainland portfolios contributed 46% of attributable gross rental income in 1H2026.

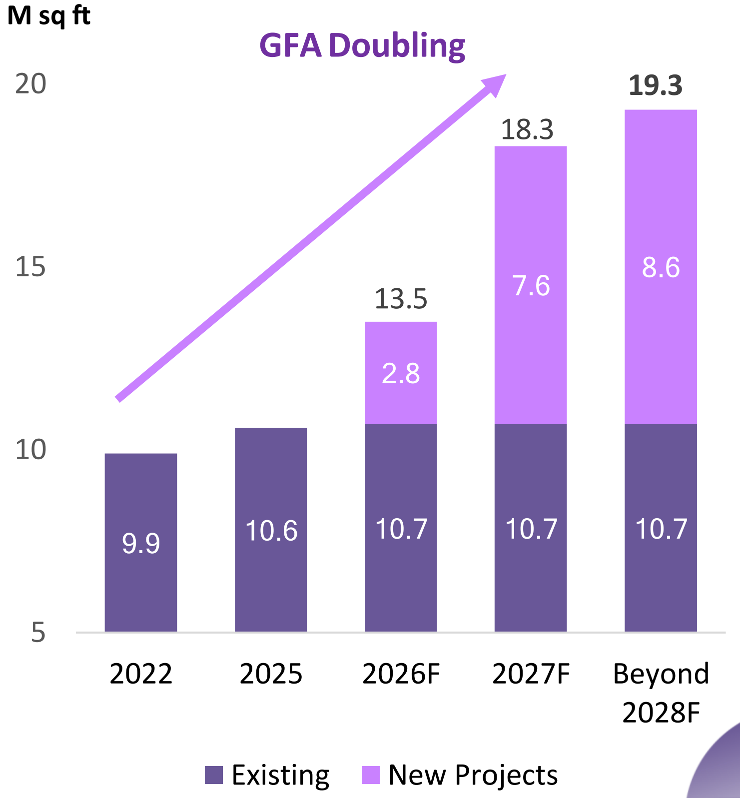
### Attributable Gross Rental Income by Region (1)




### Attributable Gross Rental Income (1)




### Attributable Completed GFA
### 6 → 11 developments




Note:
1. After deducting rental concessions.

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# PROPERTY – HONG KONG OFFICE

High occupancy, office rents rising in Pacific Place

## Pacific Place [2]

**98**% Occupancy

**-14**% Reversion

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

## One Island East & One Taikoo Place

**91**% Occupancy

**-14**% Reversion

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

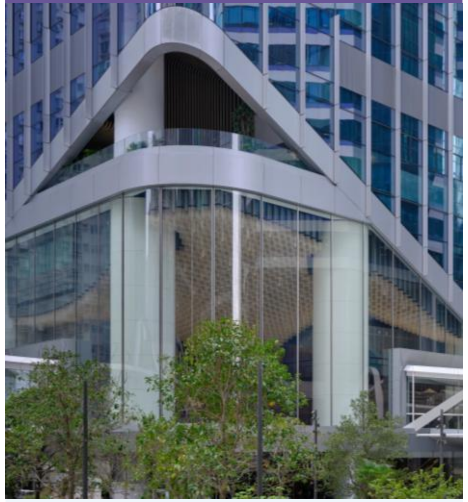
## Other Taikoo Place Office Towers [3]

**88**% Occupancy

**-17**% Reversion

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

## Two Taikoo Place



**80**% Occupancy

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

## Overall Occupancy [4]

**92**%

## Attributable Gross Rental Income

**Flat** *(vs 1H2025)*

## Attributable Valuation

**Unchanged** *(vs Dec 2025)*

HK$ 159.2 Bn

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

# PROPERTY – OUTLOOK

Positive momentum across all portfolios

## Office Portfolio

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

## Retail Portfolio

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

## Residential Portfolio

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

## Hotel Portfolio

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

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

# BUSINESS REVIEW
# SWIRE COCA-COLA

KAREN SO, CHIEF EXECUTIVE OFFICER,
SWIRE COCA-COLA

# SWIRE COCA-COLA – 1H2026 MARKET OVERVIEW

- **Improving market conditions, particularly in the Chinese Mainland**
  - ✓ Well-positioned to capture the recovery through volume growth in immediate consumption and eating & drinking channels, and through our investment in marketing and cold drink equipment for emerging new sales channels in the Chinese Mainland

- **Input cost inflation weighing on margins, particularly in South East Asia**
  - ✓ Advance purchase contracts and manufacturing productivity initiatives are helping to manage exposure, although inflationary pressures and uncertainties continue to present margin risk

- **Evolving consumption trends and demand for affordable entry packs**
  - ✓ Heightened price sensitivity of local consumers reinforces the need for package and price discipline, with growing demand for affordable entry price package to capture growth opportunities

- **Focus on Sparkling core while growing low and no-sugar portfolio**
  - ✓ Sparkling remains core growth driver, supported by strategic product portfolio expansion to meet evolving consumer preferences and regulatory requirements, with product mix shift already underway across key markets

# SWIRE COCA-COLA – STRATEGIC UPDATES

### Investment in Greater China

- Continue to advance RMB12Bn investment plan in new facilities and equipment in the Chinese Mainland to support expected growth.
- New Kunshan and Guangzhou plants with over 20 lines commenced operations in May 2026. Both facilities integrate AI into the manufacturing process and are LEED Gold certified, set to boost the Chinese Mainland output by 10%.
- Construction work for new production facility in Hainan is in progress, set to be operational by end of 2027.
- New Automated Storage and Retrieval System (ASRS) and aseptic production line under construction in Taiwan.

### Expansion in South East Asia

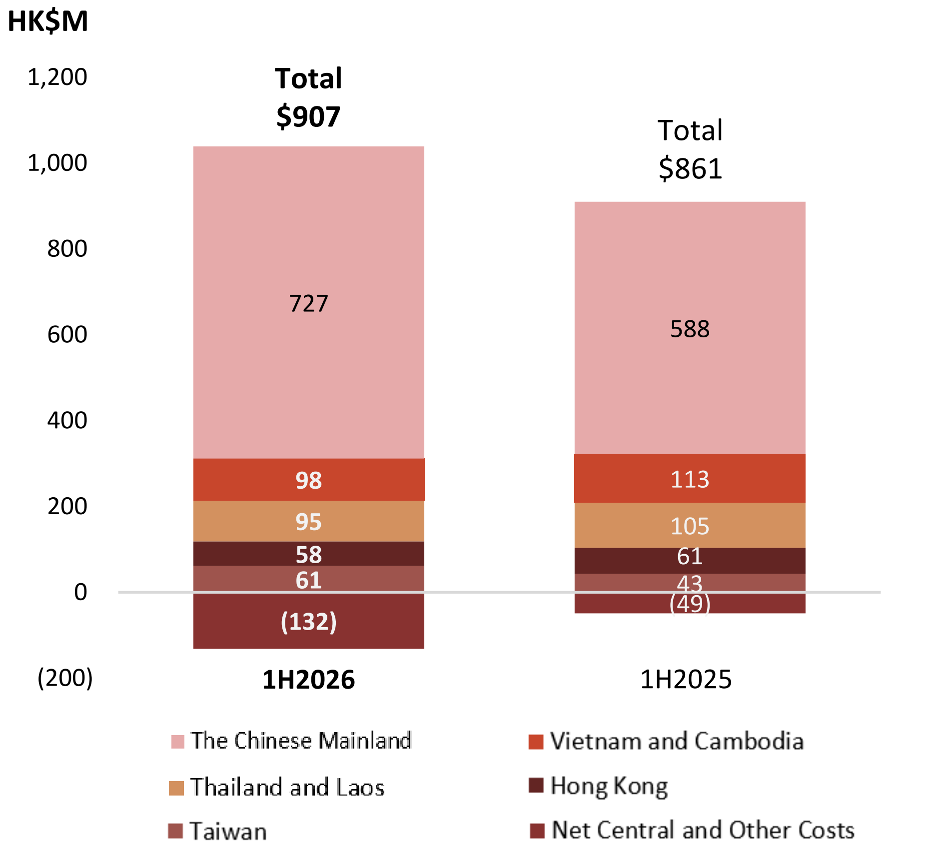
- Confident in the long-term potential in South East Asia, driven by favourable demographics, low per capita sparkling beverage consumption, and positive GDP trends.
- Significant investment in cold drink equipment and production assets, including launch of Affordable Small Sparkling Pack (ASSP) line in Vietnam.
- Continue to transfer digital expertise, operational expertise and innovations from Greater China to South East Asia.

### Investing in Digital & AI to Strengthen Long-Term Competitiveness

- Building the foundations of an intelligent enterprise through modern business processes and enterprise data capabilities.
- Accelerating investment in AI to transform how we operate. Examples include digital route-to-market planning, recommended SKU order quantities, and data-driven product selection in vending assortment.

# SWIRE COCA-COLA – 1H2026 RESULTS

## Stronger performance led by the Chinese Mainland



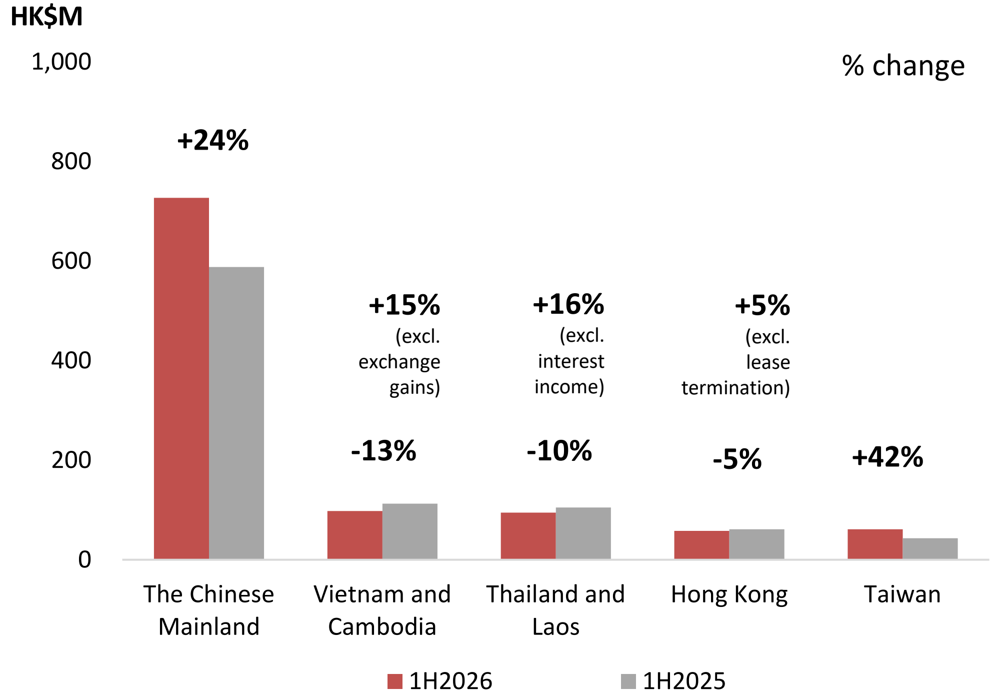

- **The Chinese Mainland** – Recurring profit increased by 24%. Strong volume growth across emerging channels such as e-commerce, but this was partly offset by pricing discounts. The business was relatively insulated from higher raw material costs due to effective procurement strategies.
- **Vietnam and Cambodia** – Recurring profit decreased by 13%. Excluding foreign exchange gains in both periods, profit would have risen by 15% due to recovery in Sparkling volume and absence of plant relocation expenses incurred in 2025, partly offset by higher commodity and fuel prices arising from the Middle East conflict.
- **Thailand and Laos** – Recurring profit decreased by 10%. Excluding the effect of interest income in both periods, profit would have increased by 16%. Stronger sales of Sparkling and expansion into Energy led to higher revenue. Higher spending on commercial initiatives to mitigate competitive pressures and the impact of incremental sugar tax.
- **Hong Kong** – Recurring profit fell by 5 %, mainly due to one-off lease termination compensation received in 1H2025. Revenue grew across most product categories, partly offset by higher operating expenses and depreciation charges.
- **Taiwan** – Recurring profit increased by 42%. Strong growth in Sparkling and Tea partly benefitting from new product launches. Operating expenses increased but there were lower costs associated with the new facility in Taoyuan.
- **Net Central and Other Costs**[1] – Higher net costs mainly due to absence of accrual reversals and tax refund in 1H2025.

Note:
1. 'Net Central and Other Costs' includes administrative and project costs as well as management fee income from SCC USA.

# SWIRE COCA-COLA – 1H2026 RESULTS

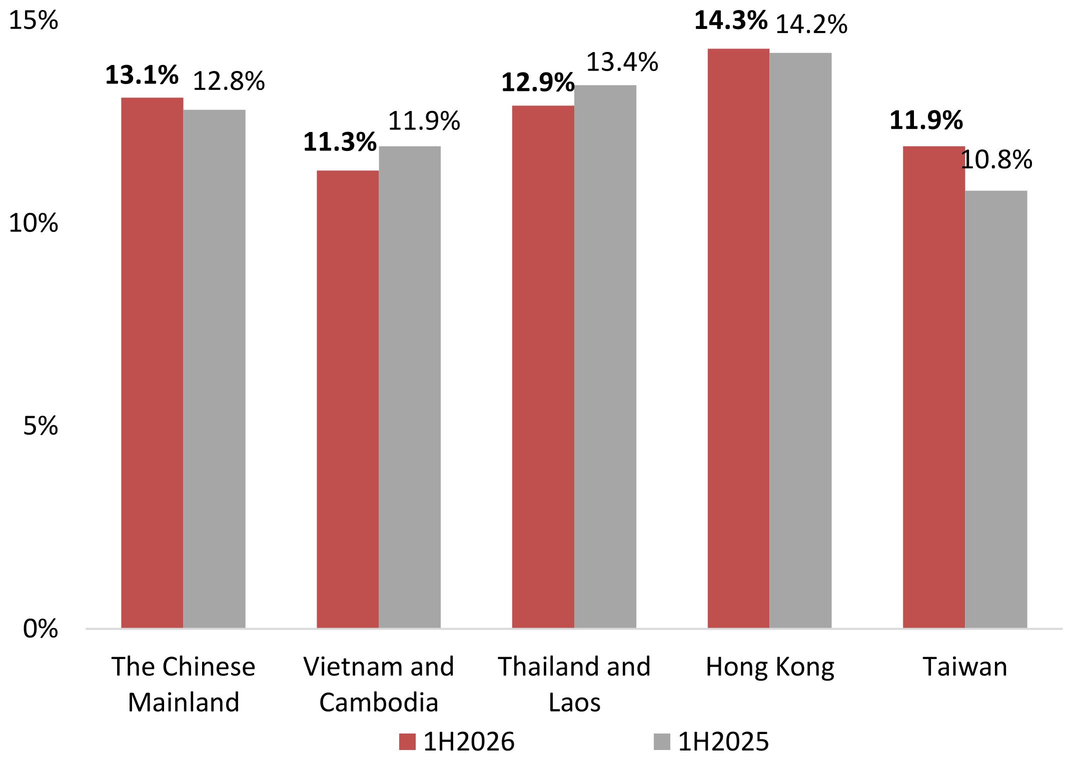
EBITDA margin increased from 12.8% to 12.9% driven by higher revenue, offset by pricing and cost pressures

## Recurring Profit by Territory




| Volume Change | +12% | +8% | +9% | +7% | +10% |
|---|---|---|---|---|---|

## EBITDA Margin by Territory




Notes:
1. Revenue used in the calculation of EBITDA margin includes that of Shanghai Shen-Mei and excludes sales to other bottlers.
2. EBITDA used in the calculation of EBITDA margin includes that of Shanghai Shen-Mei and excludes non-recurring items and central costs and others.

# SWIRE COCA-COLA – OUTLOOK

**Margin outlook:** Continued geopolitical uncertainty affecting commodity prices and logistics costs may impact margins, with mitigation measures underway to reduce exposure.

**The Chinese Mainland:** Improving consumer sentiment; accelerating growth through expansion in emerging sales channels and digital platforms, including e-commerce.

**South East Asia:** Confident in long-term growth potential; Sparkling growth will be driven through recruitment and occasion building consumption along with portfolio expansion.

- **Vietnam:** Launch of smaller, more affordable pack sizes for recruitment into the Sparkling category.

- **Thailand:** Maintaining a cautious stance amid sugar tax impact; ongoing expansion of low and no-sugar portfolio and entrance into Energy with early positive signs.

**Overall:** Confident about the prospects for all our markets, supported by our continued long-term investment plans.

SWIRE PACIFIC

# BUSINESS REVIEW
# AVIATION

MARTIN MURRAY, FINANCE DIRECTOR

# AVIATION – STRATEGIC UPDATES

## HAECO group

- Strategy focused on serving global customers from bases in Greater China and South East Asia following the sale of the US airframe business.
- HAECO announced US$360m Vietnam MRO JV with Sun Group, Toyota Tsusho and Japan Airlines, with operations targeted to commence in late 2028.
- The construction of the new LEED-platinum certified facility in Xiamen is now complete. HAECO Xiamen will relocate to the new airport in late 2026.
- AI is deployed within base and line maintenance work processes, to increase operational efficiencies and reduce turnaround time.

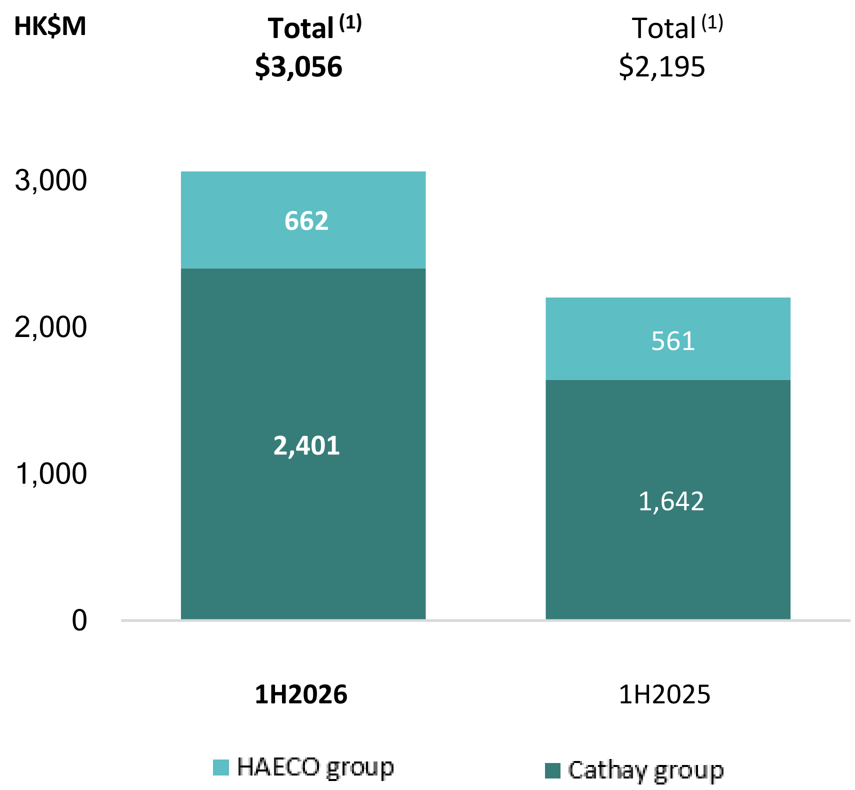
## Cathay group

- Already committed around HK$150Bn in investments in fleet, cabin and lounge products, and digital innovation.
- Targeting  to have 150 new aircraft joining the fleet in the next 10 years, if market conditions are favourable.
- Targeting to reach 150 destinations in the next 10 years, if market conditions are favourable.
- Expanding use of data analytics and AI to optimise operations.


# AVIATION – 1H2026 RESULTS

Passenger and cargo demand drove strong performance across our aviation businesses, despite higher fuel prices due to Middle East conflict

## Recurring Profit




## Key Financial Data

| HK$M | 1H2026 | 1H2025 | Change % |
|---|---|---|---|
| **HAECO group** | | | |
| Revenue | 12,875 | 11,201 | +15% |
| Attributable profit | 653 | 599 | +9% |
| Recurring profit | 662 | 561 | +18% |
| | | | |
| **Cathay group** | | | |
| Post-tax profit attributable to Swire Pacific | 2,826 | 1,642 | +72% |
| Recurring profit attributable to Swire Pacific | 2,401 | 1,642 | +46% |

Note:
1. The Total Recurring Profit figures include consolidation adjustments and results of minor aviation investments.

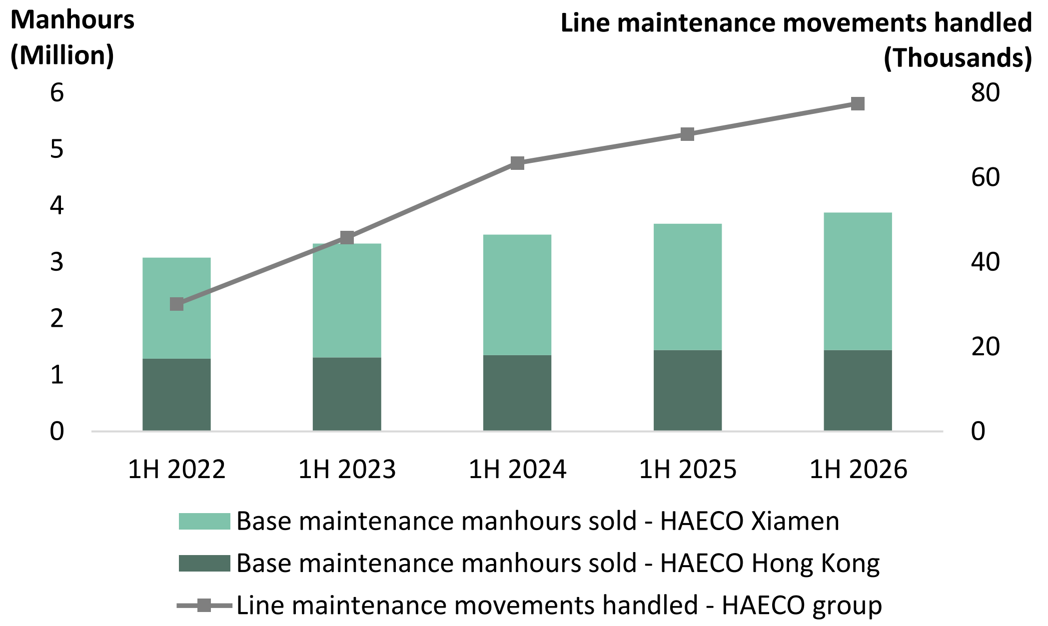
# HAECO GROUP – 1H2026 RESULTS

Robust demand for base maintenance and engine services in Hong Kong and Xiamen while growth in line maintenance in Hong Kong continued

## Key Financial Data – Recurring Profit/(Loss)

| HK$M | 1H2026 | 1H2025 | Change % |
|---|---|---|---|
| Airframe | 292 | 262 | +11% |
| Components | 98 | 108 | -9% |
| Engine | 420 | 375 | +12% |
| Other items[(2)] | (148) | (184) | +20% |
| **Total** | **662** | **561** | **+18%** |

## Key Operating Statistics

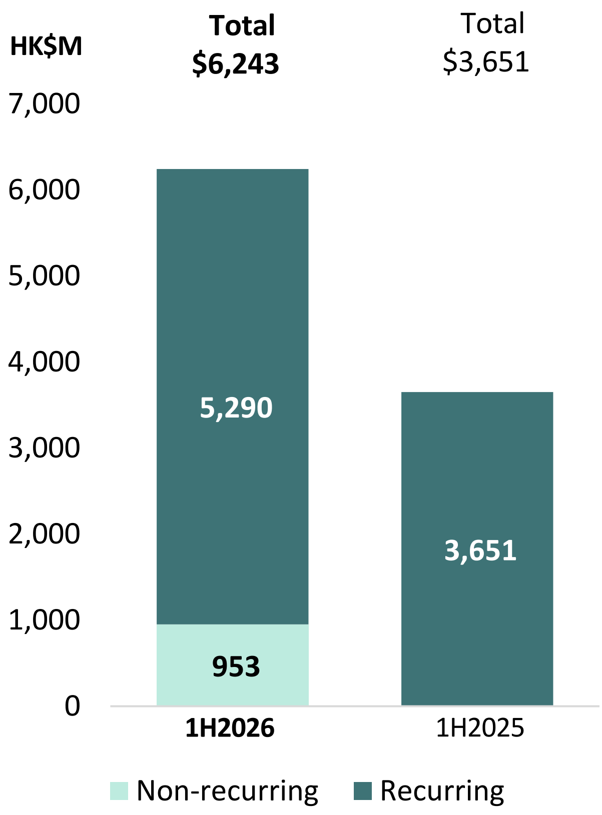



Notes:
1. Recurring profit/(loss) of Airframe and Other items figures for 2025 have been updated due to changes to classification of central costs.
2. Other Items includes central costs, financing and net profit from various minor business segments.

# CATHAY GROUP – 1H2026 RESULTS

High demand for air travel drove a strong performance, despite higher fuel prices in the second quarter

## Cathay Group Profit




## Travel

| Cathay Pacific | Change |
|---|---|
| Available seat kilometres | +11.8% |
| Passenger load factor | +2.7%pt |
| Passenger yield | +9.4% |

- Capacity continued to increase from 2025 levels with more passenger flights.
- Load factor was the highest 1H since 2005.
- Passenger yield increased as Cathay Pacific carried more premium cabin passengers and passengers diverted from Middle East hubs.

## Cargo

| Cathay Cargo | Change |
|---|---|
| Available freight tonne kilometres | +4.0% |
| Cargo load factor | +0.6%pt |
| Cargo yield | +18.1% |

- The growth in cargo capacity was driven primarily by the increase in belly capacity.
- Both cargo revenue and tonnage grew solidly, supported by robust demand and global network strength.
- Strong demand for AI infrastructure and technology-related cargo across the network.

Note:
1. Figures are shown at Cathay group level rather than Swire Pacific Group attributable share.

# AVIATION – OUTLOOK


## HAECO Group

- Demand for base maintenance and engine services in Hong Kong and the Chinese Mainland is expected to remain stable in 2H2026.
- HAECO Xiamen will relocate to new airport in late 2026. The transition to the new facilities is on track.
- HAECO's growth is underpinned by more than US$1Bn of investment over four years in capacity, capability and infrastructure across Asia.


## Cathay Group

- Passenger capacity expected to grow by around 10% in 2026.
- Summer travel demand going into Q3 is looking strong. Cautiously optimistic for the rest of the year, subject to developments in the Middle East situation and other macroeconomic factors.
- Cautiously optimistic about the upcoming peak cargo season, supported by continued demand for AI and technology-related cargo and resilient regional flows.
- The impact of elevated jet fuel prices is expected to continue for the rest of the year.

# HEALTHCARE – UPDATES & OUTLOOK

Continue to deepen our understanding of healthcare business and take advantage of sector dynamics

## Updates

- DeltaHealth recorded best EBITDA performance since acquisition, reflecting steady operational improvement and focus on expanding cardiology services.
- Columbia China saw revenue growth driven by strong patient volumes at its flagship hospital.
- SHH Core delivered an improved performance, led by robust growth at its Hong Kong clinic chains.
- In Indonesia, IHC recorded revenue growth compared to the same period in 2025.

## Outlook

- Seeking further investment opportunities at reasonable valuations in the Chinese Mainland and in South East Asia.
- Primary near-term focus is on improving the operational performance of our existing investments. New Healthcare CEO appointed in July to lead this initiative.

# KEY TAKEAWAYS

GUY BRADLEY, CHAIRMAN

# KEY TAKEAWAYS

## Excellent 1H2026 on improving customer sentiment

- Stronger consumer sentiment in 2026 in core markets.
- Property Division performance supported by robust residential trading, stronger retail sales and ongoing capital recycling.
- Swire Coca-Cola saw significantly improved results in the Chinese Mainland, its largest market.
- Excellent start to the year by the Cathay group despite higher fuel prices in second quarter.

## Operating environment expected to improve further in 2H2026

- We are investing at record levels and this will support future growth in our core markets of Hong Kong, the Chinese Mainland and South East Asia.
- Our capital allocation strategy will continue to deliver sustainable growth in shareholder value.
- Continued progress on our sustainability commitments embedded into all business divisions.

SWIRE PACIFIC

# Q&A

6TH AUGUST 2026 | HONG KONG