SWIRE PACIFIC

Interim Report 2025

Stock Codes: 'A' Shares 00019 'B' Shares 00087

CONTENTS

SUSTAINABLE GROWTH

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

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

OUR VALUES

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

OUR CORE PRINCIPLES

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

OUR INVESTMENT PRINCIPLES

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

PERFORMANCE HIGHLIGHTS

	Note	Six months ended 30th June			Year ended 31st December
		2025 HK$M	2024 HK$M	Change	2024 HK$M
Profit attributable to the Company's shareholders					
As reported		**815**	3,914	-79%	4,321
Underlying profit	(i)	**5,476**	5,576	-2%	10,471
Recurring underlying profit	(i)	**4,712**	4,762	-1%	9,284
Revenue		**45,774**	39,563	+16%	81,969
Operating profit		**1,861**	4,945	-62%	4,240
Operating profit excluding change in fair value of investment properties		**5,745**	5,785	-1%	10,214
Change in fair value of investment properties		**(3,884)**	(840)	N/A	(5,974)
Cash generated from operations		**8,438**	5,307	+59%	12,580
Net cash inflow/(outflow) before financing		**6,161**	(1,965)	N/A	(4,140)
Total equity (including non-controlling interests)		**314,090**	321,066	-2%	318,667
Net debt		**71,337**	63,479	+12%	70,563
Gearing ratio (excluding lease liabilities)		**22.7%**	19.8%	+2.9%pt	22.1%

		HK$	HK$	Change	HK$
Earnings per share (basic)	(ii)				
As reported					
'A' share		**0.60**	2.74	-78%	3.06
'B' share		**0.12**	0.55		0.61
Underlying					
'A' share		**4.01**	3.90	+3%	7.41
'B' share		**0.80**	0.78		1.48
Dividends per share					
'A' share		**1.30**	1.25	+4%	3.35
'B' share		**0.26**	0.25		0.67
Equity attributable to the Company's shareholders per share	(iii)				
'A' share		**191.20**	188.37	+2%	187.35
'B' share		**38.24**	37.67		37.47

Notes:
(i) Reconciliations between the reported and underlying profit, and between underlying profit and recurring underlying profit are provided on pages 35 and 36.
(ii) Refer to note 11 to the financial statements for the daily weighted average number of shares in issue throughout the period.
(iii) Refer to note 25 to the financial statements for the number of shares at the period end.

CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

Overall, our businesses have performed solidly over the first six months of this year, and I am pleased with our financial results considering the highly uncertain operating environment. The Aviation Division continues to do well. The Cathay group's first-half performance remained solid, and the HAECO group performed strongly. Our Property Division delivered a strong performance at the underlying profit level and benefitted from the recent divestment of Brickell City Centre retail and parking spaces in Miami. The Beverages Division performed solidly but faced some challenges amidst current economic headwinds.

In the first half of 2025, the underlying profit attributable to shareholders was HK$5,476 million compared with HK$5,576 million in the first six months of 2024. Excluding significant non-recurring items, Swire Pacific recorded a recurring underlying profit of HK$4,712 million in the first half of 2025, compared with HK$4,762 million in the same period of 2024. The consolidated profit attributable to shareholders was HK$815 million, compared with HK$3,914 million in the same period in 2024. There was a higher fair value loss on investment properties (a fair value loss of HK$4,664 million in the first half of 2025 compared with HK$877 million in the same period in 2024), but the change in the fair value of investment properties is non-cash in nature and has no impact on cash flow or underlying profit attributable to shareholders.

I would like to thank our people for the contribution they have made. Although we are operating in a period of heightened geopolitical and economic uncertainty, our long-term confidence in our core markets has not changed. We have a strong balance sheet and are exercising prudent financial management across our businesses. Swire Pacific has a long-standing presence in Hong Kong, and our commitment to the city is steadfast. We also fully support Hong Kong's growing economic integration into the Greater Bay Area (GBA). Ultimately, we take a long-term view and remain optimistic about the future of our businesses.

STRATEGIC DEVELOPMENTS

In the first half of 2025, we continued to progress each of our divisions' strategic plans in our core markets of Hong Kong, the Chinese Mainland and South East Asia.

Swire Properties is making good progress with its HK$100 billion investment plan. With 67% of the capital already deployed, Swire Properties is prioritising the execution of this strategic plan with a focus on expansion in its core markets of Hong Kong, the Chinese Mainland and South East Asia. In Hong Kong, despite subdued office market conditions, the 'flight-to-quality' trend remains strong, with prospective tenants favouring new, triple grade-A office buildings such as One and Two Taikoo Place and Six Pacific Place.

In the Chinese Mainland, progress is being made at Taikoo Place Beijing, which will combine the existing, mixed-use INDIGO development with its Phase Two extension. In May 2025, sales of the second batch of Lujiazui Taikoo Yuan Residences in Shanghai, Swire Properties' residential debut in the Chinese Mainland, achieved an exceptional market response following a successful sales launch in December 2024. Construction continues at Taikoo Li Julong Wan Guangzhou, Swire Properties' first Taikoo Li retail development in the GBA. Construction is also ongoing at other projects: Taikoo Li Xi'an, Taikoo Li Sanya, the New Bund Mixed-use Project and Lujiazui Taikoo Yuan in Shanghai. In South East Asia, Swire Properties broke ground at its ultra-luxury residential development on Bangkok's Wireless Road, marking its first venture into the Thai capital's property market. In Indonesia, sales at Savyavasa, a luxury residential development in South Jakarta, remain steady.

In June, Swire Properties completed the sale of its interests in Brickell City Centre retail and parking spaces in Miami, USA. This divestment is part of Swire Properties' capital recycling strategy, which focuses on disposing of non-core assets and reinvesting in strategic growth opportunities. This approach has been consistently applied in Miami, including the sale of the Brickell City Centre land in May this year, Two and Three Brickell City Centre in 2020, and

EAST Miami Hotel in 2021. Proceeds from this transaction will be used to support Swire Properties' HK$100 billion investment plan, which includes exploring residential trading opportunities such as The Residences at Mandarin Oriental, Miami.

Swire Coca-Cola has continued to grow in South East Asia. In 2024, Swire Coca-Cola acquired a majority stake in ThaiNamthip Corporation Public Company Limited (ThaiNamthip), which owns and operates the significantly larger of the two Coca-Cola franchises in Thailand and, through its subsidiary, in Laos. Swire Pacific submitted an application in May 2025 for a proposed spin-off and a separate listing of ThaiNamthip on the Stock Exchange of Thailand. ThaiNamthip is expected to remain a non-wholly-owned subsidiary of Swire Coca-Cola.

The Cathay group has continued to execute its investment in its fleet, cabin and lounge products, and digital innovation, coinciding with the launch of the Three-Runway System at Hong Kong International Airport. This includes the latest aircraft order by exercising purchase rights for an additional 14 Boeing 777-9 aircraft in August 2025, bringing its total investment to well over HK$100 billion, further strengthening the Hong Kong international aviation hub and elevating customer experience to new heights. Its passenger airlines, Cathay Pacific and HK Express, now fly to more than 100 passenger destinations globally, including 19 new destinations launched or announced this year. In June 2025, Cathay Pacific was recognised as one of the world's top three best airlines at the prestigious 2025 Skytrax World Airline Awards, being named as the World's Best Economy Class Airline for the second consecutive year and winning World's Best Inflight Entertainment for the second time in three years.

Our healthcare business is in the early phase of its development. In March 2025, Shanghai DeltaHealth Cardiovascular Hospital, located in the Qingpu district and near the Hongqiao transportation hub, became the first wholly foreign-owned cardiovascular speciality hospital in the Chinese Mainland.

BUSINESS PERFORMANCE

Property Division

Swire Properties' attributable recurring underlying profit for the first six months of 2025 was HK$2,829 million, a 2% decrease on 2024's first-half profit of HK$2,898 million. The decrease principally reflects lower office rental income from Hong Kong in a challenging market with high vacancy rates and new supply. However, occupancy of the office portfolio remained steady. The retail market in Hong Kong was soft amidst the impact of outbound travel, changing customer spending behaviour and economic uncertainty. Trade mix improvement, diverse marketing campaigns and loyalty programme initiatives were continuously carried out to attract local customers and tourists.

In the Chinese Mainland, retail sales were steady in the first half of 2025 due to an expanded stimulus package from the central government and improved consumer confidence. The performance of the retail portfolio was stable, with a continual increase in overall foot traffic despite disruption caused by upgrading work in some malls.

The loss from property trading increased as a result of sales and marketing expenses incurred for several trading projects, while the hotel businesses in Hong Kong recovered more slowly than expected.

Beverages Division

Swire Coca-Cola reported a recurring profit of HK$861 million in the first half of 2025, compared with HK$878 million in the corresponding period in 2024. Profit from the Chinese Mainland grew by 8% due to an increase in revenue. However, profit decreased in Hong Kong, Taiwan and South East Asia because of weak consumer sentiment and capacity enhancement projects in Vietnam and Taiwan.

Results in South East Asia were particularly affected by the relocation of the Ho Chi Minh City plant, depreciation of the Vietnamese Dong and the competitive environment in Thailand. These were partly offset by the higher contribution from the businesses in Thailand and Laos following the increase in attributable interest since October 2024.

Aviation Division

The **Cathay** group on a 100% basis recorded a profit of HK$3,651 million in the first six months of 2025, compared with a profit of HK$3,613 million (including exceptional gains of HK$109 million) in the first half of 2024. Its results were driven by higher passenger volumes, and a consistent performance from the cargo business.

The results of the Cathay group's associate businesses are reported three months in arrears. These improved with enhancements in yield management and cost control, as well as business expansion.

The **HAECO** group performed strongly in the first half of 2025, achieving a recurring profit of HK$561 million, excluding the profit generated from HAECO ITM (which has been scaling down its business since the beginning of 2025). This compares with 2024's first-half profit of HK$400 million, excepting the gain on disposal of non-current assets at a joint venture company. The profit increase was primarily attributable to more base maintenance manhours sold and a growth in the demand for engine overhaul at HAESL and HAECO Engine Services (Xiamen). The absence of a recurring loss from HAECO ITM also contributed to the HAECO group's profit growth.

FINANCIAL STRENGTH

We remain in a solid financial position. As of 30th June 2025, our available liquidity was HK$52.6 billion. Weighted average cost of debt decreased from 4.0% at 2024 year end to 3.7%, with 66% of Swire Pacific's gross borrowing being on a fixed-rate basis. Our gearing ratio was 22.7%. Our balance sheet is robust, enabling us to continue executing our investments in our core markets, despite the current high uncertainty on both a macroeconomic and geopolitical level.

We remain focused on delivering sustainable, steady returns to our shareholders through our progressive dividend policy. The Directors are pleased to declare a first interim dividend of HK$1.30 per 'A' share and HK$0.26 per 'B' share, which represents an increase of 4% on the first interim dividend in 2024.

The first interim dividend will be paid on Friday, 10th October 2025 to shareholders registered at the close of business on the record date, being Friday, 12th September 2025. Shares of the Company will be traded ex-dividend from Wednesday, 10th September 2025.

Our share buy-back programme of up to HK$6 billion ended at the conclusion of the Company's annual general meeting held in May 2025. During the first half of 2025, the Company repurchased 25,119,000 'A' shares and 15,402,500 'B' shares for an aggregate cash consideration of HK$1,842 million at an average price of HK$66.8 per 'A' share and HK$10.7 per 'B' share. In total, the Company repurchased HK$5.9 billion in shares under the programme.

SUSTAINABILITY

Swire Pacific has a long-standing commitment to sustainability. Under our SwireTHRIVE strategy, we are focusing on five core areas: climate, waste, water, people and communities, with the aim of contributing to a more sustainable, equitable and prosperous future. We continue to evolve our approach in response to the demands of the shifting sustainability landscape. During the first half of 2025, we built on previous momentum towards standardising processes and internal controls on sustainability data and reporting. This work will continue throughout the year.

Our operating companies continue to make progress on their commitments within their respective industries. At Swire Properties, 60% of electricity used in its Chinese Mainland portfolio now comes from renewable sources through power purchase agreements. As of June 2025, 55% of the electricity used by Swire Coca-Cola in the Chinese Mainland was from renewable sources. Cathay Pacific Airways continues its work with multiple sustainable aviation fuel (SAF) suppliers to continue increasing its SAF usage globally and supporting SAF development in Asia. HAECO reinforced its commitment to sustainability by expanding its solar photovoltaic system at its base maintenance facility in Hong Kong.

LOOKING AHEAD

Swire Properties' flagship brands in Hong Kong and the Chinese Mainland continue to be highly sought-after, and the business will continue to focus on executing its HK$100 billion investment plan. In Hong Kong, the office market is likely to remain subdued. Nevertheless, the office portfolios in Pacific Place and Taikoo Place are well-positioned to capture the demand from premium occupiers who continue to prioritise high-specification office buildings with an accredited environmental and sustainability performance. In the residential sector, there is a strong pipeline of projects and market sentiment is recovering. In the Chinese Mainland, the retail market is expected to gradually gain pace with an improvement in consumer sentiment.

At Swire Coca-Cola, subdued domestic spending in the Chinese Mainland presents some challenges to revenue growth. Profit is expected to be steady in Hong Kong, while sales are expected to recover in Taiwan. In Vietnam, moderate growth is anticipated for the second half of 2025. However, operations in Cambodia remain challenging. In Thailand, deteriorating economic conditions, reduced tourism activity and the implementation of a sugar tax are expected to continue adversely affecting the business. Swire Coca-Cola's diverse regional portfolio underscores its ability to capitalise on its growth strategy.

The Cathay group's commitment to strengthening Hong Kong's status as an international aviation hub continues. Its investment of well over HK$100 billion, both in the air and on the ground, will help expand and modernise its fleet and elevate customer experience. At the HAECO group, demand for base maintenance work is expected to remain stable, while line maintenance work is anticipated to continue growing. Demand for engine overhaul services should remain stable. The relocation project to the new Xiamen airport is underway, with construction of the new hangars having been completed in the first half of 2025. Installation of maintenance, repair and overhaul equipment is targeted for completion in 2026.

We are operating in a time of great uncertainty, and there should be no doubt about the challenges our businesses face – at least in the short term. That said, we remain strong and are confident about the future of our businesses over the long term. We will continue executing our existing investments and searching for opportunities for growth in our core markets, particularly in the GBA. We remain focused on delivering value for shareholders in the second half of this year, and beyond.

Guy Bradley
Chairman
Hong Kong, 7th August 2025

PROPERTY DIVISION

Swire Properties' business comprises three main areas:

Property Investment

Of the aggregate gross floor area attributable to Swire Properties, approximately 33.4 million square feet are investment properties and hotels, comprising completed investment properties and hotels of approximately 23.8 million square feet, and investment properties under development or held for future development of approximately 9.6 million square feet. In Hong Kong, the investment property and hotel portfolio comprise approximately 14.5 million square feet attributable to Swire Properties of primarily Grade-A office and retail premises, hotels, serviced apartments and other luxury residential accommodation. In the Chinese Mainland, Swire Properties has interests in eleven major commercial developments in prime locations in Beijing, Guangzhou, Chengdu, Shanghai, Xi'an and Sanya. These developments are expected to comprise approximately 18.9 million square feet of attributable gross floor area when they are all completed. Of this, 10.4 million square feet has already been completed. Outside of Hong Kong and the Chinese Mainland, the investment property portfolio comprised the shopping centre and car parking spaces at the Brickell City Centre development in Miami, USA, until their disposals in June 2025.

Hotel Investment and Management

Swire Properties wholly-owns and manages, through Swire Hotels, two hotels in Hong Kong: The Upper House at Pacific Place and EAST Hong Kong in Taikoo Shing. Swire Properties has a 20% interest in each of the JW Marriott, Conrad Hong Kong and Island Shangri-La hotels at Pacific Place and a 26.67% interest in each of the Novotel Citygate and The Silveri Hong Kong – MGallery in Tung Chung. In the Chinese Mainland, Swire Hotels manages three hotels. The Temple House at Taikoo Li Chengdu is wholly-owned by Swire Properties. 50% interests are owned in EAST Beijing at INDIGO and in The Middle House at HKRI Taikoo Hui in Shanghai. Swire Properties owns 97% and 50% interests in the Mandarin Oriental at Taikoo Hui in Guangzhou and The Sukhothai Shanghai at HKRI Taikoo Hui, respectively. In the USA, Swire Properties manages, through Swire Hotels, EAST Miami and owns the Mandarin Oriental in Miami which ceased operations in May 2025. Swire Hotels has confirmed its expansion plans to open new hotels in Tokyo in Japan, and Beijing, Shenzhen, Shanghai and Xi'an in the Chinese Mainland.

Property Trading

Swire Properties' trading portfolio comprises completed units available for sale at EIGHT STAR STREET, LA MONTAGNE and 6 Deep Water Bay Road in Hong Kong. There are eight residential projects under development, three in Hong Kong, two in the Chinese Mainland, one in Indonesia, one in Vietnam and one in Thailand. There is also a plan to develop a luxury residential and hospitality project on Brickell Key in Miami, USA.

Swire Properties is listed on The Stock Exchange of Hong Kong Limited.

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Revenue			
Gross rental income derived from			
Office	**2,636**	2,765	5,488
Retail	**3,652**	3,682	7,388
Residential	**221**	218	440
Other revenue*	**67**	62	136
Property investment	**6,576**	6,727	13,452
Property trading	**1,706**	88	88
Hotels	**441**	464	888
Total revenue	**8,723**	7,279	14,428
Operating profit/(loss) derived from			
Property investment			
From operations	**3,914**	4,385	8,242
Sale of interests in investment properties	**(121)**	(219)	(220)
Fair value losses in respect of investment properties	**(3,884)**	(840)	(5,974)
Property trading	**511**	(54)	(178)
Hotels	**(53)**	(57)	(154)
Total operating profit	**367**	3,215	1,716
Share of post-tax (loss)/profit from joint venture and associated companies	**(539)**	350	826
Attributable (loss)/profit	**(1,188)**	1,795	(751)
Swire Pacific share of attributable (loss)/profit	**(999)**	1,471	(641)

* Other revenue is mainly estate management fees.

Reconciliation of Attributable to Underlying Profit

Additional information is provided below to reconcile reported and underlying profit/(loss) attributable to shareholders. These reconciling items principally adjust for the fair value movements on investment properties and the associated deferred tax in the Chinese Mainland and the USA, and for other deferred tax provisions in relation to investment properties. Amortisation of right-of-use assets classified as investment properties is charged to underlying profit. In 2024, a further adjustment was also made to remove the effect of a bargain purchase gain arising from the acquisition of an additional interest in a joint venture company.

		Six months ended 30th June		Year ended 31st December
	Note	**2025 HK$M**	2024 HK$M	2024 HK$M
Attributable (loss)/profit		**(1,188)**	1,795	(751)
Adjustments in respect of investment properties:				
Fair value losses in respect of investment properties	(i)	**4,674**	829	6,197
Deferred tax on investment properties	(ii)	**(44)**	660	1,283
Fair value gains realised on sale of interests in investment properties	(iii)	**1,001**	527	534
Depreciation of investment properties occupied by the Group	(iv)	**14**	13	29
Amortisation of right-of-use assets reported under investment properties	(v)	**(40)**	(39)	(78)
Reversal of impairment loss on a hotel held as part of a mixed-use development	(vi)	**–**	(11)	(11)
Bargain purchase gain arising from the acquisition of an additional interest in a joint venture company	(vii)	**–**	–	(566)
Non-controlling interests' share of fair value movements less deferred tax		**(11)**	47	76
Underlying attributable profit		**4,406**	3,821	6,713
Profit from divestment		**(1,000)**	(287)	(289)
Recurring underlying attributable profit		**3,406**	3,534	6,424
Swire Pacific share of underlying attributable profit		**3,662**	3,133	5,509
Swire Pacific share of recurring underlying attributable profit		**2,829**	2,898	5,272

Notes:

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

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

(iii) Prior to the implementation of HKAS 40, changes in the fair value of investment properties were recorded in the revaluation reserve rather than the consolidated statement of profit or loss. On sale, the fair value gains/(losses) were transferred from the revaluation reserve to the consolidated statement of profit or loss.

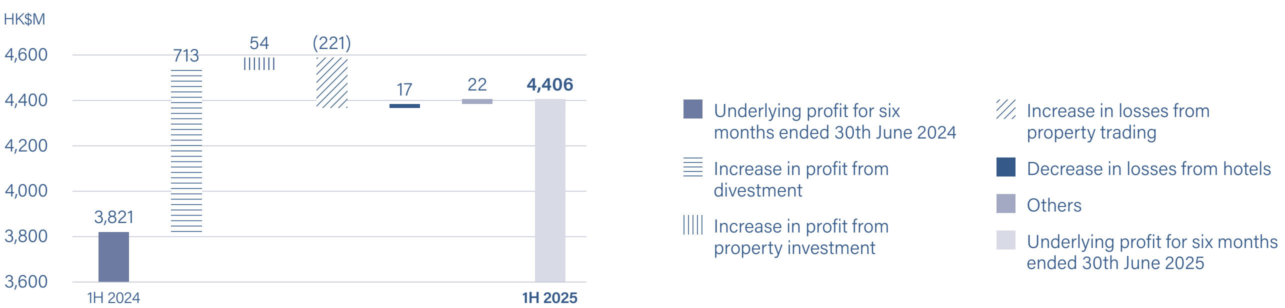
(iv) Prior to the implementation of HKAS 40, no depreciation was charged on investment properties occupied by the Group.

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

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

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

Property Division – Movement in Underlying Profit on a 100% basis



RESULTS SUMMARY

Attributable loss from the Property Division for the first half of 2025 was HK$999 million, compared to a profit of HK$1,471 million in the first half of 2024. These figures include fair value losses, before deferred tax and after non-controlling interests, of HK$4,664 million in the first half of 2025, compared to HK$877 million in the first half of 2024, mainly arising from the Hong Kong office portfolios for both periods. In the first half of 2024, there was a fair value gain on certain retail investment properties in the Chinese Mainland (reflecting a reduction of the capitalisation rates) which substantially offset the fair value loss from the Hong Kong offices.

Attributable underlying profit, which principally adjusts for changes in fair value of investment properties, increased to HK$3,662 million in the first half of 2025 from HK$3,133 million in the first half of 2024. The increase primarily reflected the profit arising from the disposals of Swire Properties' interests in the Brickell City Centre shopping centre, and its car parking spaces and certain shared facilities, as well as a parcel of land adjacent to the shopping centre (Brickell City Centre land) in the USA in the first half of 2025, partly offset by a reduction in rental income from Hong Kong office portfolios and higher sales and marketing expenses incurred for several residential trading projects.

Attributable recurring underlying profit in the first half of 2025, which excludes the profit from divestments aggregating HK$833 million (HK$235 million in the first half of 2024), was HK$2,829 million, compared with HK$2,898 million in the first half of 2024.

Recurring underlying profit before taxation from property investment decreased in the first half of 2025. This principally reflected lower office rental income from Hong Kong. In Hong Kong, the office market remained challenging. High vacancy rates and new supplies continued to exert downward pressure on office rent. Despite these challenges, occupancy of our office portfolio remained largely steady. The performance of retail portfolio was soft. Trade mix improvement, diverse marketing campaigns and loyalty programme initiatives were continuously and actively carried out to attract local customers and tourists, so as to offset the negative impact of outbound travel, changing customer spending behaviour and the economic uncertainty posed by the US trade tariffs. In the Chinese Mainland, performance of our retail portfolio was stable. Retail sales remained resilient in the first half of 2025 due to an expanded stimulus package issued by the government and improved consumer confidence. Despite disruption caused by upgrading works in some of our malls, the overall foot traffic continued to increase.

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

The underlying loss from property trading in the first half of 2025 was primarily a result of sales and marketing expenses incurred for several residential trading projects, particularly in Hong Kong and the USA, which are planned to launch in the coming few years. Additionally, there was a loss on the sale of some residential units in Hong Kong.

The speed of recovery of the hotel businesses in Hong Kong was slower than expected, while the performance of Swire Properties' hotels in the Chinese Mainland was mixed. Performance of the managed hotel in the USA has improved.

HK$100 BILLION INVESTMENT PLAN

In March 2022, Swire Properties announced a plan to invest HK$100 billion over ten years in development projects in Hong Kong and the Chinese Mainland, and in residential trading projects (including in South East Asia). The target allocation is HK$30 billion to Hong Kong, HK$50 billion to the Chinese Mainland and HK$20 billion to residential trading projects (including in South East Asia). At 1st August 2025, approximately HK$67 billion of the planned investments had been committed (HK$11 billion to Hong Kong, HK$46 billion to the Chinese Mainland and HK$10 billion to residential trading projects). Major committed projects include residential developments at THE HEADLAND RESIDENCES, 269 Queen's Road East, 983-987A King's Road and 16-94 Pan Hoi Street in Hong Kong, and at Wireless Road in Bangkok; a retail-led mixed-use development in Taikoo Li Xi'an; a retail-led development in Sanya; mixed-use developments in Lujiazui Taikoo Yuan and the New Bund in Shanghai; Taikoo Li Julong Wan Guangzhou; the extension of Taikoo Hui to No. 387 Tianhe Road in Guangzhou; as well as office and other commercial use developments at 8 Shipyard Lane and at 1067 King's Road in Hong Kong. Uncommitted projects include further retail-led mixed-use projects in Tier-1 and emerging Tier-1

Investment Property and Hotel Portfolio

(Gross floor area (or expected gross floor area) attributable to Swire Properties in million square feet)

	At 30th June 2025						At 31st December 2024
Location	Office	Retail	Hotels	Residential/ Serviced Apartments	Under Planning	Total	Total
Completed							
Pacific Place	2.2	0.7	0.5	0.4	–	3.8	3.8
Taikoo Place	6.3	–	–	0.1	–	6.4	6.4
Cityplaza	–	1.1	0.2	–	–	1.3	1.3
Others	0.9	0.8	0.1	0.1	–	1.9	1.9
– Hong Kong	9.4	2.6	0.8	0.6	–	13.4	13.4
Taikoo Li Sanlitun	–	1.6	–	–	–	1.6	1.6
Taikoo Li Chengdu	–	1.4	0.2	0.1	–	1.7	1.7
Taikoo Hui	1.6	1.5	0.5	–	–	3.6	3.6
INDIGO	0.3	0.5	0.2	–	–	1.0	1.0
HKRI Taikoo Hui	1.0	0.5	0.2	0.1	–	1.8	1.8
Taikoo Li Qiantan	–	0.6	–	–	–	0.6	0.6
Others	–	0.1	–	–	–	0.1	0.1
– Chinese Mainland	2.9	6.2	1.1	0.2	–	10.4	10.4
– USA	–	–	–	–	–	–	0.6
Total completed	12.3	8.8	1.9	0.8	–	23.8	24.4
Under development or held for future development							
– Hong Kong[(i)]	–	–	–	–	1.1	1.1	0.8
– Chinese Mainland[(ii)]	2.2	3.5	0.2	0.1	2.5	8.5	8.5
– USA	–	–	–	–	–	–	1.5
Total	14.5	12.3	2.1	0.9	3.6	33.4	35.2

Notes:
(i) The properties principally comprise Wah Ha Factory Building, 8 Shipyard Lane and Zung Fu Industrial Building, 1067 King's Road and 9-43 Hoi Wan Street and 29-41 Tong Chong Street.
(ii) The properties principally comprise Taikoo Li Sanlitun, Taikoo Place Beijing, Taikoo Li Xi'an, Taikoo Li Sanya, Taikoo Li Julong Wan Guangzhou, No. 387 Tianhe Road in Guangzhou and two mixed-use projects in Shanghai.

cities in the Chinese Mainland, including Beijing and Shenzhen, with a plan to double our gross floor area in the Chinese Mainland, further expansion at Pacific Place and Taikoo Place in Hong Kong as well as further residential trading projects in Hong Kong, the Chinese Mainland, Miami and South East Asia.

KEY DEVELOPMENTS

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

In May 2025, an associated company in which Swire Properties holds a 40% interest launched the sales of the second batch of Lujiazui Taikoo Yuan Residences, a luxury residential development in Shanghai, following a successful first launch in December 2024. 55 out of 57 units of the second batch were pre-sold up to 1st August 2025, bringing in total proceeds of RMB5.93 billion from both launches.

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

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

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

In June 2025, pursuant to the sale and purchase agreement entered into in November 2023, Swire Properties provided written notice to the Securities and Futures Commission (SFC) in respect of the completion of the sale of the 43rd floor at One Island East in Quarry Bay which is expected to take place on 31st December 2025.

In July 2025, Swire Properties completed the sale of the North Squared site in Miami, Florida with an approximate gross floor area of 523,000 square feet for a consideration of US$45 million.

INVESTMENT PROPERTIES

Hong Kong

OFFICE

Gross rental income from the Hong Kong office portfolio in the first half of 2025 was HK$2,455 million, representing a 5% decrease from the same period in 2024. High vacancy rates, coupled with new supply, continue to exert downward pressure on office rents across the Hong Kong market. Despite these headwinds, our office portfolio continues to remain resilient. At 30th June 2025, the office portfolio was 88% let. The two latest buildings, Two Taikoo Place and Six Pacific Place (which were completed in September 2022 and February 2024, respectively), were 68% and 56% let, respectively. Excluding Two Taikoo Place and Six Pacific Place, the rest of the office portfolio was 91% let.

RETAIL

Gross rental income from the retail portfolio in Hong Kong was HK$1,169 million in the first half of 2025, a 2% decrease from the same period in 2024, reflecting lower turnover rents. Diverse marketing campaigns and intensive activations were launched to attract both local customers and tourists to our malls. However, economic uncertainty, persistent outbound travel trend and changes in customer spending behaviour continue to adversely affect the retail market. Retail sales increased by 1% and 2%, respectively, at The Mall at Pacific Place and Cityplaza, and decreased by 3% at Citygate Outlets in the first half of 2025. The provisional estimate of the retail sales in the Hong Kong market as a whole decreased by 3% in the first half of 2025.

The malls were almost fully let throughout the period.

RESIDENTIAL

The residential portfolio was approximately 73% let at 30th June 2025.

INVESTMENT PROPERTIES UNDER DEVELOPMENT

In 2018, Swire Properties submitted compulsory sale applications in respect of two sites (Wah Ha Factory Building, 8 Shipyard Lane and Zung Fu Industrial Building, 1067 King's Road) in Quarry Bay. Swire Properties obtained full ownership of Zung Fu Industrial Building and Wah Ha Factory Building in March 2022 and July 2023, respectively. The two sites are intended to be redeveloped for office and other commercial uses with an aggregate gross floor area of approximately 779,000 square feet.

In June 2022, Swire Properties submitted a compulsory sale application for the majority portion of the site at 9-43 Hoi Wan Street and 29-41 Tong Chong Street in Quarry Bay. The gross site area is approximately 24,800 square feet. Proceeding with the development (the planning of which is being reviewed) is subject to Swire Properties having successfully bid in the compulsory sale.

OTHERS

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

OUTLOOK

Amid ongoing macroeconomic uncertainties, office demand is expected to remain relatively subdued but we have seen an increase in enquiries from prospective and existing tenants. An improved outlook for capital markets could be a catalyst for an increase in office demand. Given the continuing 'flight-to-quality' trend, the mixed-use nature of the office portfolios at both Pacific Place and Taikoo Place are well-positioned to capture the recovery in demand from premium occupiers who continue to prioritise high-specification office buildings with an accredited environmental and sustainability performance.

It is expected that footfall and tenants' sales in Hong Kong will continue to face a number of challenges particularly from the outbound travel trend, changes in customer spending pattern and economic uncertainties posed by the US trade tariffs. With our continuous trade mix refinement, strong marketing and promotion campaigns, and loyalty programme initiatives, it is anticipated that the footfall and sales performance of our malls will remain resilient.

Chinese Mainland

RETAIL

Retail sales in the Chinese Mainland stabilised and remained resilient in the first half of 2025 due to an expanded stimulus package issued by the government, and technological advancement that attracts investments and improves consumer confidence, despite disruption caused by upgrading works in some of our malls. Overall foot traffic continued to increase, underscoring the appeal of our malls as the preferred destinations for visitors. Relaxation of the government policies including visa-free entry to the Chinese Mainland and valued-added tax refund scheme, as well as the further announcement by the government of the economic stimulus measures, boosted consumer confidence. Tenant mix improvement and fit-out works in Taikoo Li Sanlitun North in Beijing and HKRI Taikoo Hui in Shanghai are in progress. Our retail sales (excluding sales by vehicle retailers) on an attributable basis in the Chinese Mainland increased by 1% in the first half of 2025, yet outperforming the market, and 70% higher than the same period in 2019 (pre-pandemic). Retail sales in Taikoo Li Sanlitun in Beijing, HKRI Taikoo Hui and Taikoo Li Qiantan in Shanghai increased by 7%, 14% and 4%, respectively, while Taikoo Hui in Guangzhou decreased by 2% in the first half of 2025, and Taikoo Li Chengdu and INDIGO in Beijing were largely in line with the same period in 2024. By comparing the first half of 2025 with that of 2019, retail sales at Taikoo Li Sanlitun, Taikoo Li Chengdu and Taikoo Hui increased by 11%, 31%, 87%, respectively, whereas INDIGO was in line with the same period in 2019 and HKRI Taikoo Hui had a decrease of 2% due to the disruption caused by the major structural and reconfiguration works, while Taikoo Li Qiantan had not yet commenced business in 2019.

Swire Properties' gross rental income from retail properties in the Chinese Mainland increased by 2%, to HK$2,272 million, in the first half of 2025. Disregarding the impact arising from the changes in the value of the Renminbi, gross rental income also increased by 2%.

Retail sales and gross rental income at Taikoo Li Sanlitun in Beijing increased by 7% and 5%, respectively, in the first half of 2025, reflecting the strong footfall in Taikoo Li Sanlitun South and West benefitting from the successful upgrade of brand positioning and the newly opened flagship and pop-up stores. Additionally, relaxation of the policies in relation to the visa-free entry to the Chinese Mainland and value-added tax refund scheme, the recently opened landmarks nearby including Workers' Stadium, Sanlitun Bar Street as well as the metro lines, have sustained the positive growth. Demand for retail space at Taikoo Li Sanlitun is strong as its position as a fashionable retail destination is being reinforced. To enhance the leading luxury positioning in the Beijing market, tenant mix improvement and fit-out works at Taikoo Li Sanlitun North are in progress, with expected completion from late 2025. The Opposite House, adjacent to Taikoo Li Sanlitun North and closed in 2024, is under redevelopment for conversion into a new retail landmark for global flagship stores. The development was 99% let at 30th June 2025.

Retail sales at Taikoo Li Chengdu were largely in line with the same period in 2024 while gross rental income increased by 3% in the first half of 2025, reflecting ongoing renovation and upgrade of anchor flagship stores. Swire Properties continues to reinforce the development as a premium shopping and leisure destination. The development was 97% let at 30th June 2025.

Retail sales and gross rental income at Taikoo Hui in Guangzhou decreased by 2% and 1%, respectively, in the first half of 2025, reflecting the increased outbound travel. There were continuous improvements in the tenant mix. The mall was 100% let at 30th June 2025. Design development of No. 387 Tianhe Road, which is connected to Taikoo Hui shopping mall and were acquired in August 2024, is in progress. This property will be renovated as a luxury retail addition to Taikoo Hui and the refurbishment is expected to be completed from 2027.

Retail sales at INDIGO in Beijing, part of Taikoo Place Beijing, were largely in line with the same period in 2024 while gross rental income increased by 1% in the first half of 2025. The mall was 100% let at 30th June 2025.

Retail sales at HKRI Taikoo Hui in Shanghai increased by 14% while gross rental income decreased by 6%, in the first half of 2025, reflecting continued tenant mix improvement despite disruption caused by the major structural and reconfiguration works. The mall was 94% let at 30th June 2025 including spaces allocated to prospective tenants who have signed letters of intent.

Retail sales at Taikoo Li Qiantan in Shanghai grew steadily by 4% while gross rental income decreased by 10% in the first half of 2025. The development was 98% let at 30th June 2025.

OFFICE

Swire Properties' gross rental income from office properties in the Chinese Mainland decreased by 4% to HK$181 million in the first half of 2025. Disregarding changes in the value of the Renminbi, gross rental income decreased by 3%. Demand for office space in Beijing, Shanghai and Guangzhou remained subdued amid ongoing economic uncertainty. In Guangzhou and Shanghai, new supply has led to increased vacancy rates. In Beijing, demand for office space was weak but new supply remained limited.

The office towers of Taikoo Hui in Guangzhou, ONE INDIGO in Beijing and the office towers of HKRI Taikoo Hui in Shanghai were 91%, 86% and 95% let, respectively, at 30th June 2025.

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Taikoo Place Beijing is an extension of the existing INDIGO development, with a gross floor area of approximately 4 million square feet. It will be an office-led mixed-use development and is planned to be completed in two phases from mid-2026. Superstructure, façade, mechanical and electrical installation works are in progress. The development is being conducted in collaboration with China Life Insurance Company Limited. Swire Properties has a 49.895% interest in this development.

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

Strategically located in the heart of Haitang Bay National Coastal Recreation Park in Sanya, Taikoo Li Sanya is Swire Properties' first-ever resort-style premium retail development including underground parking and other ancillary facilities, with a gross floor area of approximately 2.3 million square feet. In collaboration with China Tourism Group Duty Free Corporation Limited, the development will constitute Phase III of the Sanya International Duty-Free Complex. Basement and superstructure works are in progress. The development is expected to be completed in phases from 2026. Swire Properties has a 50% interest in this development.

The New Bund Mixed-use Project is situated within Shanghai's middle-ring road and spans a site area of approximately 686,000 square feet. Located at the intersection of three Shanghai metro lines, the site is adjacent to Taikoo Li Qiantan, Swire Properties' first joint venture development with the Lujiazui group. It is a mixed-use development comprising retail, office and residential components, with an approximate gross floor area of 4.1 million square feet (including retail floor area below ground). Office and residential towers have been topped out and façade works are in progress. Basement and retail construction works are also in progress. The development is expected to be completed in 2026. Around 97% of the total saleable area of the residential towers (Century Summit and Century Heights) was pre-sold at 1st August 2025. Swire Properties has a 40% interest in this development.

Jointly developed with the Lujiazui group, Lujiazui Taikoo Yuan, situated along the Huangpu River and within the inner-ring road in Pudong district of Shanghai, will be developed into a mixed-use landmark comprising premium residential properties, retail, office and cultural facilities, and a hotel and serviced apartments as well. The estimated gross floor area is approximately 4.2 million square feet (including retail floor area below ground and residential portion for trading), subject to relevant plan approval. Basement construction and superstructure works are in progress. The development is expected to be completed in phases from 2026. The pre-sale of the first and second batches of the residential units was launched in December 2024 and May 2025, respectively, with 105 out of 107 units pre-sold up to 1st August 2025. Swire Properties has a 40% interest in this development.

As part of a mixed-use development with an approximate gross floor area of 5.7 million square feet located in Liwan district of Guangzhou, the centre of the Guangzhou-Foshan metropolis circle, Swire Properties is collaborating with the Guangzhou Pearl River Enterprises Group to develop the retail portion (Taikoo Li Julong Wan Guangzhou) of this mixed-use development. The site with a gross floor area of approximately 352,000 square feet was acquired as of 30th June 2025. The gross floor area will increase to approximately 1,615,000 square feet, subject to further relevant transaction agreements. Basement and superstructure works are in progress. The overall development is planned to be completed in phases beginning from the first half of 2027. 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. Swire Properties has a 50% interest in the retail portion of this development.

Acquired by Taikoo Hui Guangzhou in August 2024, No. 387 Tianhe Road, which is connected to Taikoo Hui shopping mall with an approximate gross floor area of 655,000 square feet, will be renovated as a luxury retail addition to the development. Design development is in progress and the refurbishment is expected to be completed from 2027. Swire Properties has a 97% interest in this property.

OTHERS

In 2021, Swire Properties formed a joint venture management company with Shanghai Jing'an Real Estate (Group) Co., Ltd. This company, in which Swire Properties has a 60% interest, is engaged in the revitalisation and management of the ZHANGYUAN shikumen compound in the Jing'an district of Shanghai. When the revitalisation is completed, the compound will have a gross floor area (including car parking spaces) of 673,871 square feet above ground and 956,949 square feet underground. There are over 40 shikumen blocks, with about 170 two or three-storey houses. There are connections to three metro lines and to HKRI Taikoo Hui. The first phase (the West zone) was completed and opened in November 2022. Construction and renovation works for the second phase (the East zone) are in progress. The second phase is planned to be completed and opened in 2026. Swire Properties does not have an ownership interest in the compound.

OUTLOOK

With an improvement in consumer sentiment in early 2025 driven by a series of expanded stimulus packages issued by the government and technological advancement that attracts investments, retail market in the Chinese Mainland is expected to gradually gain pace with further developments, whilst retailers maintain a cautiously positive outlook in the medium to long term. Several segments, including lifestyle, leisure and sports, have gained traction, demonstrating the potential to drive new consumer demand and highlighting the importance in maintaining a diverse range of high-quality brands across our portfolios. Retailers, although more selective, are actively searching for high-quality retail spaces to expand and focus on offering unique experiences, special concepts and customer engagement, emphasising the importance of the unique positioning, brand mix and premium services across our portfolios. Meanwhile, the number of Chinese luxury customers is expected to keep increasing, underscoring the Chinese Mainland as one of the largest luxury retail markets globally.

Market demand on retail space is expected to be prudent in the second half of 2025. While retailers of luxury brands will remain cautious on expansions, demand for high-quality retail space in key locations with high potentials and experiential offerings such as Beijing, Chengdu and Shanghai where Swire Properties operates, is expected to continue. In Guangzhou, demand for space from luxury brands is expected to sustain. Overall, demand from sports and leisure brands is expected to increase.

In Guangzhou and Shanghai, new supply and soft demand are expected to result in increased office vacancy. In Beijing, weak demand will be offset by limited new supply. Our office portfolio in the Chinese Mainland remains well positioned to capture the 'flight-to-quality' trend given the quality of the buildings and property management.

USA

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

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

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

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

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

Valuation of Investment Properties

The portfolio of investment properties was valued at 30th June 2025 on the basis of market value, with 99% by value having been valued by Cushman & Wakefield Limited. The amount of this valuation was HK$268,759 million, compared to HK$270,835 million at 31st December 2024.

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

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

HOTELS

The managed hotels in Hong Kong faced challenges with slower recovery of hotel guest numbers. Food and beverage businesses were also soft. The performance of hotels in the Chinese Mainland was mixed, while the operating result of the managed hotel in the USA was strong. The managed hotels (including restaurants and hotel management office) recorded an operating profit before depreciation of HK$25 million in the first half of 2025, in line with the first half of 2024.

Swire Hotels confirmed plans to open five new hotels, including in Tokyo, Japan, and Beijing, Shenzhen, Shanghai and Xi’an in the Chinese Mainland.

In June 2025, Swire Properties acquired a 25% interest in the joint venture company which owns the Mandarin Oriental, Miami (a non-managed hotel) from the Mandarin Oriental Hotel Group, increasing Swire Properties’ ownership to 100%. The hotel ceased operations in May 2025 and is scheduled for demolition in early 2026 to allow for the construction of The Residences at The Mandarin Oriental, Miami, which is currently under planning.

OUTLOOK

The hotel business in Hong Kong is expected to continue to face challenges, contingent upon the recovery of the number of hotel guests from international tourists and business travellers. Hotel business in the Chinese Mainland is expected to remain stable in the second half of 2025. The managed hotel in the USA is expected to perform well in the second half of 2025.

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

Profile of Capital Commitments for Investment Properties and Hotels

	Expenditure	Forecast expenditure				Total commitments[i]	Commitments relating to joint venture companies[ii]
	Six months ended 30th June 2025 HK$M	Six months ending 31st December 2025 HK$M	2026 HK$M	2027 HK$M	2028 and later HK$M	At 30th June 2025 HK$M	At 30th June 2025 HK$M
Hong Kong	766	431	637	926	9,053	11,047	38
Chinese Mainland	1,076	4,844	6,407	4,553	3,218	19,022	10,768
USA	5	–	–	–	–	–	–
Total	1,847	5,275	7,044	5,479	12,271	30,069	10,806

Notes:
(i) The capital commitments represent Swire Properties' capital commitments of HK$19,263 million plus Swire Properties' share of the capital commitments of joint venture companies of HK$10,806 million.
(ii) Swire Properties was committed to funding HK$925 million of the capital commitments of joint venture companies.

PROPERTY TRADING

Hong Kong

EIGHT STAR STREET at 8 Star Street, Wan Chai is a residential building (with retail outlets on the lowest two levels) of approximately 34,000 square feet. The occupation permit was obtained in May 2022. 35 out of 37 units had been sold at 1st August 2025. Sales of 35 units had been recognised up to 30th June 2025.

A joint venture formed by Swire Properties, Kerry Properties Limited and Sino Land Company Limited is undertaking a residential development, LA MONTAGNE, in Wong Chuk Hang. This development comprises two residential towers (Phases 4A and 4B) with an aggregate gross floor area of approximately 638,000 square feet and 800 residential units. The occupation permit and consent to assign were obtained in November 2024 and May 2025, respectively. Pre-sales of Phase 4A started in July 2023. 278 out of 432 units had been sold at 1st August 2025. Sales of 184 units had been recognised in the first half of 2025. Handover of units to purchasers commenced in June 2025. Swire Properties has a 25% interest in the joint venture.

Originally comprised of six three-storey semi-detached houses at 6 Deep Water Bay Road, the site has been redeveloped into two houses with an aggregate gross floor area of approximately 15,000 square feet. The occupation permit was obtained in April 2025.

In 2021, a project company held as to 80% by Swire Properties and as to 20% by China Motor Bus Company, Limited completed a land exchange with the HKSAR Government in respect of a plot of land in Chai Wan. The plot of land is being redeveloped into THE HEADLAND RESIDENCES, a residential complex (with retail outlet) with an aggregate gross floor area of approximately 694,000 square feet. Façade and hard landscape works are in progress at Phase 1 site while superstructure works are in progress at Phase 2 site. The development is expected to be completed from 2025.

In June 2022, Swire Properties acquired (via a government land tender) a plot of land at 269 Queen's Road East in Wan Chai. The plot of land will be developed primarily for residential use with an aggregate gross floor area of approximately 116,000 square feet. Superstructure works are in progress. The development is expected to be completed in 2026.

In 2018, a joint venture company in which Swire Properties holds a 50% interest submitted a compulsory sale application in respect of the site at 983-987A King's Road and 16-94 Pan Hoi Street in Quarry Bay. In October 2023, the joint venture company obtained full ownership of the sites. Foundation works are in progress. The sites will be redeveloped for residential and retail uses with a gross floor area of approximately 440,000 square feet. The development is expected to be completed in 2028.

Chinese Mainland

In November 2023, Swire Properties completed the acquisition of 40% equity interest in developments from the Lujiazui group to develop two new landmarks (Shanghai New Bund Mixed-use Project and Lujiazui Taikoo Yuan) in Shanghai's Pudong New Area. These two developments include residential components namely Century Summit and Century Heights, and Lujiazui Taikoo Yuan Residences respectively.

Residential towers have been topped out and façade works are in progress at the Century Summit and Century Heights. Around 97% of the total saleable area has been pre-sold at 1st August 2025, with an expected completion date in 2026.

Lujiazui Taikoo Yuan Residences is Swire Properties' flagship residential project in the Chinese Mainland, situated along the Huangpu River and within the inner-ring road in Pudong district of Shanghai. The pre-sales of the first and the second batches of 50 and 57 residential units in Lujiazui Taikoo Yuan Residences started in December 2024 and May 2025 respectively. 105 out of the total 107 units of both batches had been pre-sold up to 1st August 2025. Basement construction and superstructure works are in progress, with an expected completion date from 2026 onwards.

Indonesia

In 2019, a joint venture between Swire Properties and Jakarta Setiabudi Internasional Group completed the acquisition of a plot of land in South Jakarta, Indonesia. The land is being developed for residential purposes with an aggregate gross floor area of approximately 1,123,000 square feet. Superstructure has been topped out. Façade and interior fit out works are in progress. The development is expected to comprise around 400 residential units to be completed by the end of 2025. Swire Properties has a 50% interest in the joint venture company. Pre-sales are in progress. 156 units had been pre-sold at 1st August 2025.

Vietnam

In 2021, Swire Properties made a minority investment in Empire City, a residential-led mixed-use development (with residential, retail, office, hotel and serviced apartment components) in Ho Chi Minh City, Vietnam. The development is under construction and is expected to be completed in phases up to 2031. Swire Properties invested in the development through an agreement with Gaw Capital Partners, an existing participant in the development. Approximately 53% of the residential units had been pre-sold or sold at 1st August 2025.

Thailand

In February 2023, Swire Properties acquired a 40% interest in a site located on Wireless Road in Lumphini sub-district in Pathum Wan district, Bangkok. In partnership with City Realty Co. Ltd., the site is under construction for residential purposes with a site area of approximately 136,000 square feet. The Environmental Impact Assessment was approved in February 2025. The development comprises two towers with approximately 150 and 250 residential units, respectively, to be completed in 2029. Piling works are in progress.

USA

Pre-sales for The Residences at The Mandarin Oriental, Miami, a luxury residential and hospitality project (which is currently under planning), were launched in 2024 and have exceeded expectations. The development will consist of two towers on Brickell Key. The first tower will comprise luxury private residences. The second tower will comprise a new Mandarin Oriental hotel as well as private residences and hotel residences. The existing Mandarin Oriental hotel closed in May 2025 and is scheduled for demolition in early 2026 to allow for construction of the new development to begin.

In July 2025, Swire Properties completed the sale of the North Squared site in Brickell, Miami with an approximate gross floor area of 523,000 square feet.

OUTLOOK

In Hong Kong, residential sales have gradually increased in light of the interest rate cuts and relaxation of mortgage measures. However, it is anticipated that market confidence and sentiment might take some time to be rebuilt after the end of interest rate hikes. Demand is expected to improve in the medium to long term, supported by local buyers and increase in demand from the Chinese Mainland buyers.

The residential market for high-quality developments in prime locations of Tier-1 cities in the Chinese Mainland is expected to remain strong in the near term. Strong sales results were achieved for premium projects launched in Shanghai in 2024 and the first half of 2025, as evidenced by the successful sales of Lujiazui Taikoo Yuan Residences for the first batch in the fourth quarter of 2024 and the second batch in the second quarter of 2025. The outlook for Beijing and Shanghai's luxury residential market is anticipated to be steady in the long run.

Urbanisation, a rising middle class and a limited supply continue to support luxury residential demand in South East Asia. Markets such as Jakarta, Ho Chi Minh City and Bangkok are expected to improve. Despite recent market uncertainty, outlook for the luxury residential market in Miami remains robust. Florida remains an attractive destination for US and international homebuyers due to its favourable climate and tax regime, as well as its location as a gateway city to and from Latin America.

Tim Blackburn

BEVERAGES DIVISION

Swire Coca-Cola has the exclusive rights to manufacture, market and distribute products of The Coca-Cola Company (TCCC) in eleven provinces and the Shanghai Municipality in the Chinese Mainland and in Hong Kong, Taiwan, Vietnam, Cambodia, Laos and an extensive area in Thailand except for fourteen southern provinces. Swire Coca-Cola also provides management and administrative support services to Swire Pacific Holdings Inc. (doing business as Swire Coca-Cola, USA (SCCU)).

Swire Coca-Cola has ten wholly-owned franchise businesses (in Hong Kong, Taiwan, Vietnam, and in Fujian, Anhui, Guangxi, Jiangxi, Jiangsu and Hainan provinces, as well as the cities of Zhanjiang and Maoming in Guangdong province in the Chinese Mainland) and eight non-wholly-owned franchise businesses (in Zhejiang, Guangdong (excluding the cities of Zhanjiang, Maoming and Zhuhai), Henan, Yunnan and Hubei provinces in the Chinese Mainland, Cambodia, Thailand and Laos). It holds six wholly-owned subsidiaries in the Chinese Mainland which supply still beverages to the franchise areas in the Chinese Mainland referred to above. It has a joint venture interest in a franchise in the Shanghai Municipality in the Chinese Mainland (Shanghai Shen-Mei).

At 30th June 2025, Swire Coca-Cola manufactured 40 beverage brands and distributed them to a franchise population of 910 million people in franchise territories wholly and partly owned, while SCCU manufactured 29 beverage brands and distributed to a franchise population of 32 million people.

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Revenue	**21,515**	17,139	36,609
EBITDA	**2,525**	2,180	5,030
Operating profit derived from			
Operating activities	**1,221**	1,026	1,972
Non-recurring item	**(108)**	–	769
Total operating profit	**1,113**	1,026	2,741
Share of post-tax profits from joint venture and associated companies	**81**	186	223
Attributable profit (excluding non-recurring item)	**861**	878	1,388
Non-recurring item			
Acquisition of TNCC	**(58)**	–	651
Attributable profit (including non-recurring item)	**803**	878	2,039

Segment Financial Highlights

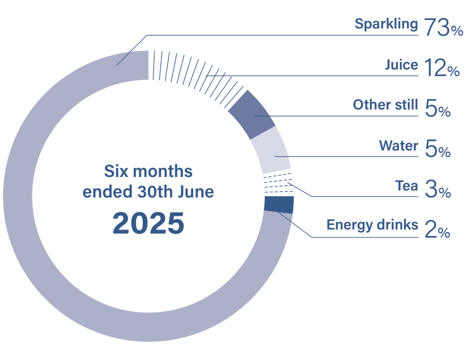
	Revenue			EBITDA			Attributable Profit		
	Six months ended 30th June		Year ended 31st December	Six months ended 30th June		Year ended 31st December	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M	**2025 HK$M**	2024 HK$M	2024 HK$M	**2025 HK$M**	2024 HK$M	2024 HK$M
Chinese Mainland	**13,031**	12,671	25,234	**1,632**	1,516	2,764	**588**	543	839
Hong Kong	**1,144**	1,131	2,446	**165**	174	388	**61**	72	177
Taiwan	**1,126**	1,109	2,353	**115**	123	261	**43**	58	126
Vietnam and Cambodia	**2,041**	2,228	4,338	**248**	297	502	**113**	163	235
Thailand and Laos									
Operating activities	**4,165**	–	2,233	**537**	134	584	**105**	121	265
Non-recurring item	**–**	–	–	**(108)**	–	762	**(58)**	–	651
	4,165	–	2,233	**429**	134	1,346	**47**	121	916
Net central costs and others	**8**	–	5	**(64)**	(64)	(231)	**(49)**	(79)	(254)
Operating activities	**21,515**	17,139	36,609	**2,633**	2,180	4,268	**861**	878	1,388
Non-recurring item	**–**	–	–	**(108)**	–	762	**(58)**	–	651
Swire Coca-Cola	**21,515**	17,139	36,609	**2,525**	2,180	5,030	**803**	878	2,039

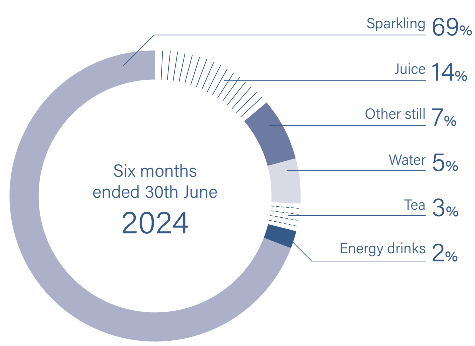
Revenue by Territory

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

	Chinese Mainland HK$M	Hong Kong HK$M	Taiwan HK$M	Vietnam and Cambodia HK$M	Thailand and Laos HK$M	Total HK$M
Six months ended 30th June 2025	**13,837**	**1,097**	**1,126**	**2,042**	**4,086**	**22,188**
Six months ended 30th June 2024	13,401	1,067	1,109	2,228	–	17,805

Breakdown of Total Revenue by Category (%)





Segment Performance

	Note	Chinese Mainland	Hong Kong	Taiwan	Vietnam and Cambodia	Thailand and Laos[(ii)]	Swire Coca-Cola
EBITDA Margin	(i)						
Six months ended 30th June 2025		**12.8%**	**14.2%**	**10.8%**	**11.9%**	**13.4%**	**12.8%**
Six months ended 30th June 2024		12.4%	16.0%	12.2%	15.2%	N/A	12.9%
EBIT Margin	(i)						
Six months ended 30th June 2025		**7.0%**	**5.5%**	**6.0%**	**5.4%**	**7.0%**	**6.7%**
Six months ended 30th June 2024		6.6%	7.4%	7.9%	9.9%	N/A	7.2%

Notes:
(i) (a) EBITDA and EBIT for Swire Coca-Cola (including that of Shanghai Shen-Mei and excluding non-recurring item and central costs and others) for the first half of 2025 were HK$2,832 million (2024: HK$2,305 million) and HK$1,495 million (2024: HK$1,276 million) respectively.
(b) EBITDA margin and EBIT margin represent EBITDA and EBIT expressed as percentages of revenue (which includes that of Shanghai Shen-Mei and excludes sales to other bottlers).
(ii) The 2024 figures of Thailand and Laos are not applicable as the franchise businesses in Thailand and Laos became subsidiaries only on 30th September 2024.

RESULTS SUMMARY

Swire Coca-Cola made an attributable profit of HK$803 million in the first half of 2025. This included a non-recurring loss of HK$58 million, mainly for the interest expense associated with a put option liability arising from the acquisition of ThaiNamthip Corporation Public Company Limited (TNCC; formerly known as ThaiNamthip Corporation Limited) in 2024. Excluding the non-recurring loss, the recurring attributable profit in the first half of 2025 was HK$861 million, representing a 2% decrease from the same period in 2024.

Results for the first half of 2025 were affected by the softer consumer momentum and incremental expenses on capacity enhancement projects in Vietnam and Taiwan.

Total revenue (including that of Shanghai Shen-Mei and excluding sales to other bottlers) increased by 25% to HK$22,188 million. Sales volume increased by 20% to 1,038 million unit cases. The increase in revenue was mainly due to the contribution from TNCC which became a subsidiary since October 2024. Both revenue and volume grew in the Chinese Mainland. In Hong Kong, revenue grew despite lower sales volume. Taiwan, Vietnam and Cambodia experienced a drop in both revenue and volume.

EBITDA (including that of Shanghai Shen-Mei and excluding non-recurring item and central costs and others) increased by 23% to HK$2,832 million. The EBITDA margin decreased slightly from 12.9% to 12.8%.

On 9th February 2024, Swire Coca-Cola entered into an agreement to acquire a majority stake in TNCC. The acquisition was completed in two phases in 2024. As part of this transaction, a put option was granted to certain individual shareholders of TNCC giving them an option to sell certain additional shares in TNCC to Swire Coca-Cola in the event shares in TNCC are listed on a stock exchange in the future. The exact number of shares to be sold and the exercise price will be determined by reference to the circumstances at the time of exercise (if any).

On the same date, TNCC conditionally agreed to acquire 30% interest in the franchise businesses in Cambodia and Vietnam. The disposal of the 30% equity interest in the franchise business in Cambodia to TNCC was completed in 2024, while that in Vietnam remains in progress.

Swire Pacific submitted a spin-off application to The Stock Exchange of Hong Kong Limited (the Stock Exchange) pursuant to Practice Note 15 (PN15) to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules) in relation to the proposed spin-off and separate listing on the Stock Exchange of Thailand (SET) of TNCC. The Stock Exchange has confirmed that the Company may proceed with the proposed spin-off under PN15 of the Listing Rules. On 6th May 2025, TNCC submitted a listing application to each of the Securities and Exchange Commission, Thailand (SEC) and the SET for the listing and public offering of its shares. The registration statement and the draft prospectus have been made available for public review in accordance with local regulatory requirements. Following the completion of the proposed spin-off, TNCC is expected to remain a non-wholly-owned subsidiary of Swire Coca-Cola. The proposed spin-off is subject to, among other things, the obtaining of approvals of the relevant authorities in Thailand, market conditions and the final decisions of the boards of directors of the Company and TNCC.

Chinese Mainland

Attributable profit from the Chinese Mainland for the first half of 2025 was HK$588 million, an 8% increase from the first half of 2024.

Revenue (including that of Shanghai Shen-Mei and excluding sales to other bottlers) increased by 3% in local currency terms.

Sparkling, juice and energy drinks revenue increased by 4%, 2% and 51% respectively. Tea and water revenue decreased by 24% and 5% respectively.

Total sales volume increased by 1%.

EBITDA and EBIT (including that of Shanghai Shen-Mei and excluding central and other costs) increased by 6% and 9% in local currency terms respectively. Revenue growth was partly offset by higher operating expenses and depreciation charges.

In comparison with the same period in 2024, the EBITDA margin for the first half of 2025 increased from 12.4% to 12.8%, while EBIT margin increased from 6.6% to 7.0%.

Hong Kong

Attributable profit from Hong Kong for the first half of 2025 was HK$61 million, a 15% decrease from the first half of 2024.

Revenue (excluding sales to other bottlers) increased by 3%. Coffee, juice and energy drinks revenue increased by 18%, 16% and 9% respectively. Sparkling revenue remained flat while tea revenue decreased by 3%.

Total sales volume decreased by 2%.

EBITDA and EBIT (excluding central and other costs) decreased by 9% and 23% respectively. The increase in revenue was more than offset by higher operating expenses and depreciation charges due to upgrade to production facilities.

The EBITDA margin decreased from 16.0% in the first half of 2024 to 14.2% in the first half of 2025. The EBIT margin decreased from 7.4% to 5.5%.

Taiwan

Attributable profit from Taiwan for the first half of 2025 was HK$43 million, a 26% decrease from the first half of 2024.

Revenue in local currency terms decreased by 2%. Sparkling and tea revenue decreased by 4% and 5% respectively. Coffee revenue increased by 32%.

Total sales volume decreased by 3%.

EBITDA and EBIT (excluding central and other costs) decreased by 13% and 26% in local currency terms respectively. Results were impacted by higher expenses on the capacity enhancement project in Taoyuan and higher depreciation, partly offset by lower raw material costs and operating expenses.

The EBITDA margin decreased from 12.2% in the first half of 2024 to 10.8% in the first half of 2025. The EBIT margin decreased from 7.9% to 6.0%.

Vietnam and Cambodia

Attributable profit from Vietnam and Cambodia for the first half of 2025 was HK$113 million, a 31% decrease from the first half of 2024.

Revenue decreased by 8%. Sparkling and juice revenue decreased by 12% and 17% respectively. Energy drinks and tea revenue increased by 8% and 4% respectively.

Total sales volume decreased by 9%.

EBITDA and EBIT (excluding central and other costs) were lower than those in the first half of 2024 by 28% and 50% respectively. The decrease in revenue and higher expenses on the relocation of the Ho Chi Minh City plant were partly offset by lower operating expenses. Results were also affected by the depreciation of the Vietnamese Dong and the reduction in effective shareholding in the franchise business in Cambodia following the disposal of a 30% equity interest in December 2024.

EBITDA margin decreased from 15.2% in the first half of 2024 to 11.9% in the first half of 2025. EBIT margin decreased from 9.9% to 5.4%.

Thailand and Laos

Attributable profit from Thailand and Laos was HK$47 million for the first half of 2025. Excluding the non-recurring loss mainly associated with the put option liability, attributable profit would be HK$105 million, a 13% decrease from the first half of 2024 despite higher contribution from TNCC due to Swire Coca-Cola's increased attributable interest since October 2024. The Thailand market was affected by economic uncertainties and intensified competition. The implementation of Phase IV of the sugar tax legislation in 2025 has also adversely affected the performance. These challenges are being managed through close collaboration with TCCC.

EBITDA and EBIT (excluding non-recurring item and central and other costs) were HK$546 million and HK$284 million respectively. The EBITDA and EBIT margin were 13.4% and 7.0% respectively.

OUTLOOK

Domestic consumer spending in the Chinese Mainland remains subdued, presenting some challenges to revenue growth. Nevertheless, we remain confident in our ability to navigate these headwinds through multiple proactive measures. Favourable raw material prices, ongoing product portfolio expansion, strong market execution and revenue growth management, as well as disciplined cost control are all expected to mitigate pressures on profitability. Additionally, our significant planned capital investments in plant and equipment will further enhance operational capabilities and lay a solid foundation for sustainable, long-term growth in the Chinese Mainland.

In Hong Kong, the business is expected to stabilise in the second half of 2025, supported by a continued focus on operational efficiency to deliver steady profits.

Sales are expected to recover in the second half of the year in Taiwan, driven by enhanced performance in key categories through effective market execution. Additionally, the appreciation of the New Taiwan dollar is expected to positively impact the bottom line.

Vietnam's business is expected to see moderate growth in the second half of 2025. Disciplined cost management will help mitigate the negative effects of the depreciation of the Vietnamese Dong and rising commodity prices.

In contrast, operations in Cambodia remain challenging due to persistent macroeconomic headwinds.

In Thailand and Laos, deteriorating economic conditions, reduced tourism activity and intensified market competition, have exerted pressure on revenue. The recovery of tourism remains uncertain, and the implementation of Sugar Tax Phase IV in Thailand is expected to continue to weigh on profitability.

We remain confident that our ongoing investments in South East Asia will strengthen our presence in this fast-growing region, driving incremental long-term growth for Swire Coca-Cola. Our diverse regional portfolio underscores its ability to capitalise on its growth strategy.

Karen So

AVIATION DIVISION

The Aviation Division comprises an associate interest in the Cathay group and the wholly-owned Hong Kong Aircraft Engineering Company (HAECO) group. Cathay Pacific Airways Limited (Cathay Pacific Airways) is listed on The Stock Exchange of Hong Kong Limited. The Cathay group includes Cathay Pacific Airways (which offers passenger services by Cathay Pacific, and freighter services by Cathay Cargo), Hong Kong Express Airways Limited (HK Express) and AHK Air Hong Kong Limited (Air Hong Kong) and associate interests in Air China Limited (Air China) and Air China Cargo Co., Ltd. (Air China Cargo). The Cathay group also has interests in companies providing flight catering and passenger and ramp handling services, and owns and operates a cargo terminal at Hong Kong International Airport.

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
HAECO group			
Revenue	**11,201**	10,445	21,662
Operating profit	**779**	519	40
Attributable profit	**599**	597	399
Cathay group			
Share of post-tax profit from associated companies	**1,642**	1,625	4,449
Attributable profit	**2,233**	2,093	4,697

Accounting for the Aviation Division
The Group accounts for its associate interest in the Cathay group using the equity method of accounting. The Group recognises its share of net profit or loss as a single line-item in the consolidated statement of profit or loss. The figures of the HAECO group and the Cathay group above do not include Swire Pacific's consolidation adjustments.

RESULTS SUMMARY

The Aviation Division reported an attributable profit of HK$2,233 million in the first half of 2025. This compared with a profit of HK$2,093 million in the same period in 2024.

CATHAY GROUP

The first-half result of the Cathay group was driven by higher passenger volumes albeit with lower yields, and a consistent performance of the cargo business. It achieved the significant milestone of 100 passenger destinations in June 2025.

The Cathay group's attributable profit on a 100% basis was HK$3,651 million in the first half of 2025 (2024 first half: profit of HK$3,613 million). Cathay Pacific Airways reported a profit after tax of HK$4,030 million in the first half of 2025 (2024 first half: profit of HK$3,981 million). The share of losses from subsidiaries was HK$198 million (2024 first half: loss of HK$26 million), and the share of losses from associates was HK$181 million (2024 first half: loss of HK$342 million).

Cathay Group – Key Operating Highlights

		Six months ended 30th June 2025	2024	Change
Cathay Pacific Airways				
Available tonne kilometres (ATK)	*Million*	**13,699**	11,822	+15.9%
Revenue tonne kilometres (RTK)	*Million*	**9,701**	8,214	+18.1%
Cost per ATK (with fuel)*	*HK$*	**3.28**	3.42	-4.1%
Cost per ATK (without fuel)*	*HK$*	**2.30**	2.32	-0.9%
Fuel consumption per million ATK	*Barrels*	**1,321**	1,286	+2.7%
Fuel consumption per million RTK	*Barrels*	**1,864**	1,851	+0.7%
Aircraft utilisation	*Hours per day*	**10.8**	9.0	+20.0%
Average age of fleet	*Years*	**12.3**	11.5	+0.8 year
Cathay Pacific				
Passenger revenue	*HK$M*	**34,208**	30,017	+14.0%
Available seat kilometres (ASK)	*Million*	**66,792**	52,881	+26.3%
Revenue passenger kilometres (RPK)	*Million*	**56,651**	43,583	+30.0%
Passenger revenue per ASK	*HK¢*	**51.2**	56.8	-9.9%
Revenue passengers carried	*'000*	**13,627**	10,660	+27.8%
Passenger load factor	*%*	**84.8**	82.4	+2.4%pt
Passenger yield	*HK¢*	**60.4**	68.9	-12.3%
On-time performance (passenger)	*%*	**79.9**	75.3	+4.6%pt
Cathay Cargo				
Cargo revenue	*HK$M*	**11,141**	10,902	+2.2%
Available freight tonne kilometres (AFTK)	*Million*	**7,336**	6,788	+8.1%
Revenue freight tonne kilometres (RFTK)	*Million*	**4,302**	4,063	+5.9%
Cargo revenue per AFTK	*HK$*	**1.52**	1.61	-5.6%
Cargo carried	*'000 Tonnes*	**801**	719	+11.4%
Cargo load factor	*%*	**58.6**	59.9	-1.3%pt
Cargo yield	*HK$*	**2.59**	2.68	-3.4%
HK Express				
Passenger revenue	*HK$M*	**3,004**	2,985	+0.6%
Available seat kilometres (ASK)	*Million*	**8,810**	6,370	+38.3%
Revenue passenger kilometres (RPK)	*Million*	**6,947**	5,415	+28.3%
Passenger revenue per ASK	*HK¢*	**34.1**	46.9	-27.3%
Revenue passengers carried	*'000*	**3,791**	2,839	+33.5%
Passenger load factor	*%*	**78.9**	85.0	-6.1%pt
Passenger yield	*HK¢*	**43.2**	55.1	-21.6%
On-time performance	*%*	**87.1**	78.5	+8.6%pt

* Cost per ATK represents total operating costs divided by ATK for the period.
Refer to Glossary on pages 82 and 83 for definitions.

Fleet Profile

At 30th June 2025, the total number of aircraft in the Cathay group's fleets was 234.

Fleet profile[i]

Aircraft type	Number at 30th June 2025					Orders[iii][viii]				Expiry of leases without asset transfer[ii]					
		Leased[ii]													
	Owned	With asset transfer	Without asset transfer	**Total**	Average age	25	26	'27 and beyond	**Total**	25	26	27	28	29	30 and beyond
Cathay Pacific Airways (Passenger aircraft):															
A321/A320-200neo	5	6	5	**16**	2.6		3[iv]	11[iv]	**14**						5
A330-300	39		4	**43**	16.8					2	1		1		
A330-900								30	**30**						
A350-900	20	8	2	**30**	7.2								2		
A350-1000	11	7		**18**	5.6										
777-300	17			**17**	23.2										
777-300ER	26		9	**35**	12.7						2	1			6
777-9								21	**21**						
Cathay Pacific Airways (Freighter):															
A350F								6	**6**						
747-400ERF	6			**6**	16.5										
747-8F	12	2		**14**	12.4										
Total	136	23	20	**179**	12.3	–	3	68	**71**	2	3	1	3	–	11
HK Express:															
A320-200	3[v]		3	**6**	17.3								2	1	
A320-200neo			10	**10**	6.3		2[iv][vi]	6[iv][vi]	**8**				2	2	6
A321-200	2[v]		11	**13**	9.9					1	2				8
A321-200neo	5[v]	7[v]		**12**	1.2	4	3[iv][vi]	7[iv][vi]	**14**						
Total	10	7	24	**41**	7.6	4	5	13	**22**	1	2	–	4	3	14
Air Hong Kong[vii]:															
A330-243F			4	**4**	11.4						2				2
A330-300P2F			10	**10**	13.7						3		4	3	
Total	–	–	14	**14**	13.1	–	–	–	**–**	–	5	–	4	3	2
Grand total	**146**	**30**	**58**	**234**	**11.5**	**4**	**8**	**81**	**93**	**3**	**10**	**1**	**11**	**6**	**27**

Notes:
(i) The table does not reflect aircraft movements after 30th June 2025.
(ii) Leases without asset transfer components are accounted for in a similar manner to leases with asset transfer components under accounting standards. The majority of leases without asset transfer components in the above table are within the scope of HKFRS 16 Leases (HKFRS 16).
(iii) The group believes that based on its available unrestricted liquidity as at 30th June 2025, as well as its ready access to both loan and debt capital markets, it will have sufficient financing capacity to fund this material investment in the fleet.
(iv) Final number subject to reallocation between Cathay Pacific Airways and HK Express.
(v) The aircraft are sub-leased to HK Express from Cathay Pacific Airways.
(vi) Final split between Airbus A320-200neo and A321-200neo is subject to adjustment in accordance with future operational requirements.
(vii) The contractual arrangements relating to the freighters operated by Air Hong Kong do not constitute leases in accordance with HKFRS 16.
(viii) The group also has the right to acquire 103 additional aircraft.

Passenger Services

CATHAY PACIFIC

Passenger revenue increased by 14% to HK$34,208 million in the first half of 2025 compared with the first half of 2024. Revenue passenger kilometres increased by 30%. Passenger capacity increased by 26%. Passengers carried were 13.6 million in the first half of the year, an average of about 75,300 passengers per day, 28% more than in the first half of 2024. The load factor was 84.8%, compared with 82.4% in the first half of 2024.

HK EXPRESS

HK Express reported a loss in the first half of 2025 driven by temporary changes in customer preferences away from traditionally strong destinations such as Japan due to earthquake rumours, in addition to new routes being launched that will take time to mature.

Cargo Services

CATHAY CARGO

Cargo revenue for the first half of 2025 was HK$11,141 million, an increase of 2% compared with the same period in 2024, reflecting the resilience of the business despite the uncertainties caused by tariffs and changes to the de minimis exemption. Cathay Cargo's capacity increased by 8% during the same period. Total tonnage carried increased by 11% to 801 thousand tonnes. Yield decreased by 3% to HK$2.59 and load factor was 58.6% (2024 first half: 59.9%).

AIR HONG KONG

Air Hong Kong reported a profit in the first half of 2025. Its results have been consistently solid and stable.

Operating Costs

Net fuel costs for Cathay Pacific Airways increased by HK$452 million (or 3%) compared with the first half of 2024. Non-fuel costs increased by 15% to HK$31,552 million.

Air China and Air China Cargo

The Cathay group's share of the results of Air China and Air China Cargo (in which the Cathay group had 15.09% and 21.01% interests, respectively, at 30th June 2025) is based on their financial statements drawn up three months in arrears. Consequently, the 2025 interim results include Air China's and Air China Cargo's results for the six months ended 31st March 2025.

Results from these two associates improved compared with the six months to 31st March 2024, mainly attributable to enhancements in Air China's yield management and cost control and Air China Cargo's business expansion.

Air China Cargo exercised its over-allotment right in 2025 to cater for the excess market demand, and resulted in a further dilution of Cathay group's ownership of Air China Cargo from 21.36% to 21.01%.

OUTLOOK

Travel demand remains robust and the Cathay group will continue to add more flights and destinations for its customers. Regarding cargo, uncertainty in the market environment remains and the Cathay group will stay vigilant and agile, while continuing to serve demand where it arises.

Over the coming years, the group's commitment to strengthen the Hong Kong international aviation hub continues, demonstrated by well over HK$100 billion investment into the fleet, cabin and lounge products and digital innovation.

Ronald Lam

HONG KONG AIRCRAFT ENGINEERING COMPANY (HAECO) GROUP

The HAECO group provides aviation maintenance and repair services. Its primary activities are aircraft maintenance and modification work in Hong Kong (by HAECO Hong Kong), in Xiamen (by HAECO Xiamen) and in the USA (by HAECO Americas), on-wing and off-wing engine support, and engine overhaul work in Hong Kong (by HAECO's 50% joint venture company, HAESL) and in Xiamen (by HAECO Engine Services (Xiamen)).

The HAECO group has subsidiaries and joint venture companies in the Chinese Mainland which offer a range of aircraft engineering services.

HAECO is a wholly-owned subsidiary of Swire Pacific.

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Revenue			
Airframe	**4,386**	4,012	8,159
Components	**649**	1,235	2,337
Engine	**5,677**	5,121	11,011
Others	**96**	77	155
	10,808	10,445	21,662
Non-recurring items	**393**	–	–
Total revenue	**11,201**	10,445	21,662
Operating profit derived from			
Operating activities	**710**	519	744
Non-recurring items	**69**	–	(704)
Total operating profit	**779**	519	40
Attributable profits/(losses)			
Airframe	**191**	97	203
Components	**108**	58	(88)
Engine	**375**	345	739
Others	**(113)**	(100)	(182)
Attributable profit (excluding non-recurring items)	**561**	400	672
Airframe – gain on disposal of non-current assets at a joint venture company in the Chinese Mainland	**–**	197	197
Components – exiting ITM operation	**38**	–	–
Components – provision and fixed asset impairment for exiting ITM operation	**–**	–	(470)
Attributable profit (including non-recurring items)	**599**	597	399

Key Operating Highlights

		Six months ended 30th June		
		2025	2024	Change
Airframe – base maintenance manhours sold				
HAECO Hong Kong	*Million*	**1.44**	1.35	+7%
HAECO Xiamen	*Million*	**2.24**	2.14	+5%
HAECO Americas	*Million*	**1.58**	1.48	+7%
Total	*Million*	**5.26**	4.97	+6%
Airframe – line maintenance movements handled				
Hong Kong	*Thousand*	**51.2**	48.2	+6%
Chinese Mainland	*Thousand*	**19.0**	15.2	+25%
Total	*Thousand*	**70.2**	63.4	+11%
Engines overhauled				
HAESL		**185**	158	+17%
HAECO Engine Services (Xiamen)		**49**	58	-16%

RESULTS SUMMARY

The HAECO group reported an attributable profit of HK$599 million for the first six months of 2025. This includes a non-recurring item representing the attributable profit of HAECO ITM of HK$38 million generated in 2025. Since its operation is being scaled down since the beginning of 2025 and an exit is expected to be completed later this year, the profit generated from HAECO ITM in this period (mainly resulting from the adjustments on provisions previously made) is classified as non-recurring. This compares with a profit of HK$597 million for the same period in 2024 which included a share of non-recurring gain on disposal of non-current assets of HK$197 million in a joint venture company in the Chinese Mainland.

On a recurring basis, the attributable profit for the first half of 2025 was HK$161 million higher than the profit in the corresponding period in 2024. The profit increase was primarily attributable to more base maintenance manhours sold and a growth in the demand for engine overhaul at HAESL and HAECO Engine Services (Xiamen). The absence of a recurring loss from HAECO ITM in 2025 also contributed partly to the group's profit growth.

Airframe

The airframe business of the HAECO group generated a recurring attributable profit of HK$191 million in the first half of 2025, a 97% increase from the corresponding period in 2024. Revenue grew by 9% mainly representing a growth in base maintenance manhours sold in the first half of 2025 (6% more than in the first half of 2024). HAECO Hong Kong, HAECO Xiamen and HAECO Americas all increased their maintenance activities in the first six months this year.

HAECO HONG KONG

The airframe business of HAECO Hong Kong returned to profit in the first half of 2025 compared with a loss incurred in the first half of 2024. 1.44 million base maintenance manhours were sold in the first half of 2025, which were 7% more than in the first half of 2024, with an improved profit through higher yield and productivity. Line maintenance reported growth in revenue reflecting the continued recovery in air traffic and work demand from key customers. Approximately 51,200 line maintenance aircraft movements were handled in the first half of 2025, an increase of 6% compared with the first half of 2024.

HAECO XIAMEN

In the first half of 2025, the attributable profit of HAECO Xiamen's airframe services was higher than the first half of 2024. 2.24 million base maintenance manhours were sold in the first half of 2025, 5% more than in the first half of 2024 reflecting strong market demand.

HAECO AMERICAS

In the first half of 2025, the operating profit of HAECO Americas' airframe business was lower than the corresponding period in 2024. 1.58 million base maintenance manhours were sold, 7% higher than those sold in the first half of 2024. However, the benefits from higher volume of base maintenance work and improved productivity did not fully mitigate the increase in operating costs.

Components

Recurring revenue from the components business in the first half of 2025 dropped by 47% versus the first half of 2024 solely due to the group's exit from the loss-making HAECO ITM operation. Recurring attributable profit increased by 86% to HK$108 million from the first half of 2024 to the first half of 2025 for the same reason. The remaining components business (in particular the component repair and overhaul business and HAECO Landing Gear Services) performed well and recorded profit increases in the first six months of this year.

Engine

Attributable profit from the engine business was HK$375 million in the first half of 2025, a 9% increase from the corresponding period in 2024. Revenue (comprising that of HAECO Engine Services (Xiamen) and the Global Engine Support business and excluding that of HAESL, which is not consolidated) grew by 11%. The profit growth mainly resulted from strong demand for engine overhaul at HAESL and HAECO Engine Services (Xiamen).

HAESL

In the first half of 2025, HAESL recorded an increase in attributable profit compared to the same period in 2024. The increase reflected more engines being overhauled and a heavier workscope mix. Repair and overhaul services were performed on 185 engines, compared with 158 in the first half of 2024.

HAECO ENGINE SERVICES (XIAMEN)

In the first half of 2025, HAECO Engine Services (Xiamen) recorded a solid increase in attributable profit compared with the first half of 2024. 39 performance restoration workscopes and 10 quick turn workscopes on GE90 aircraft engines were performed (compared with 41 performance restoration workscopes and 17 quick turn workscopes in the same period in 2024). Despite fewer engines output, more repair work on engine modules performed was the key driver for the profit growth.

GLOBAL ENGINE SUPPORT

The Global Engine Support business (which provides on-wing and off-wing engine support from HAECO group's facilities in Hong Kong, Dallas, Amsterdam and London) incurred an overall loss in the first half of 2025 compared to a profit in the corresponding period of 2024. This mainly arose from higher operating expenses after relocating to a new workshop in Dallas earlier this year while the business was still ramping up.

OUTLOOK

In the second half of 2025, demand for base maintenance work is expected to remain stable albeit with a slight drop in activities. Line maintenance work is expected to continue its growth. Demand for engine overhaul services in the second half of 2025 is expected to continue to be stable.

The construction of the enclosure structure of HAECO Xiamen's hangars at the new Xiamen airport was completed in the first half of this year. The relocation project is progressing to mechanical, electrical and plumbing installation, as well as interior decorations which are anticipated to be completed later this year. The installation of maintenance, repair and overhaul equipment is currently underway and targeted to complete in 2026. The relocation to the new airport will be material to HAECO Xiamen's operations from 2026.

Richard Sell

HEALTHCARE

DeltaHealth

The Group owns an 89.42% interest in DeltaHealth China Limited (DeltaHealth), a healthcare provider in the Chinese Mainland which owns and operates Shanghai DeltaHealth Cardiovascular Hospital and DeltaWest Clinic. Located in the Qingpu district and near the Hongqiao transportation hub, Shanghai DeltaHealth Cardiovascular Hospital is the first wholly foreign-owned cardiovascular speciality hospital in the Chinese Mainland. DeltaWest Clinic is an outpatient clinic in the Gubei area of the Changning district.

Columbia China Healthcare

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

Shenzhen New Frontier United Family Hospital and HEAL Medical Group

The Group has an associate investment in SHH Core Holding Limited, which owns and operates Shenzhen New Frontier United Family Hospital and HEAL Medical Group. HEAL Medical Group operates three clinics in Hong Kong, as well as the Hong Kong Integrated Oncology Centre.

In the first half of 2025, the shareholding in SHH Core Holding Limited was diluted to 15.04% with share issuance to new investors.

Indonesia Healthcare Corporation (IHC)

The Group has an investment in IHC, a hospital group in Indonesia. IHC comprises 38 majority-owned hospitals and operates 74 clinics throughout Indonesia.

RESULTS SUMMARY

The attributable losses from the healthcare businesses were HK$117 million in the first half of 2025, compared with HK$132 million in the first half of 2024.

OUTLOOK

With the investments described above, the Group has healthcare investments in the Yangtze River Delta area and the Greater Bay Area in the Chinese Mainland, as well as in Indonesia. We have invested HK$3.1 billion (including committed investments) in the sector. The Group is working to grow its healthcare services platform and will continue to seek investment opportunities in major city clusters in the Chinese Mainland and in South East Asia. The Group will remain disciplined in the approach towards valuation, to help achieve sustainable and stable returns for shareholders.

David Cogman

TRADING & INDUSTRIAL

Financial Highlights

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Revenue			
Swire Resources	**1,107**	1,215	2,279
Taikoo Motors	**2,396**	2,712	5,216
Swire Foods	**652**	723	1,511
Swire Environmental Services	**53**	77	127
	4,208	4,727	9,133
Operating profits/(losses)			
Swire Resources	**21**	61	66
Taikoo Motors	**57**	113	185
Swire Foods	**(9)**	11	24
Swire Environmental Services	**9**	26	31
Central costs	**(4)**	(8)	(10)
	74	203	296
Attributable profits/(losses)			
Swire Resources	**17**	47	50
Taikoo Motors	**37**	86	134
Swire Foods	**(16)**	5	11
Swire Environmental Services	**7**	22	26
Central costs	**(4)**	(8)	(10)
	41	152	211

RESULTS SUMMARY

The attributable profit of the trading & industrial businesses in the first half of 2025 was HK$41 million, compared with an attributable profit of HK$152 million in the first half of 2024.

Swire Resources

The attributable profit of Swire Resources in the first half of 2025 was HK$17 million, compared with an attributable profit of HK$47 million in the first half of 2024. The decrease was due to significant outbound travel of locals and reduced spending of tourists.

Both revenue and gross profit in the first half of 2025 were 9% lower than in the first half of 2024. Costs were tightly managed.

Taikoo Motors

The attributable profit of Taikoo Motors decreased from HK$86 million in the first half of 2024 to HK$37 million in the first half of 2025.

Revenue reduced by 12% and vehicle sales volume dropped by 20% to 6,715 units compared with the same period last year. The decline in profit was primarily driven by a sluggish automotive market and elevated inventory levels. The uncertainties posed by the US trade tariffs also continued to weigh on consumer confidence and major purchases.

Swire Foods

The Swire Foods group reported an attributable loss of HK$16 million for the first half of 2025, compared with an attributable profit of HK$5 million for the first half of 2024.

Qinyuan Bakery reported an attributable loss of HK$16 million in the first half of 2025, compared with an attributable profit of HK$2 million in the first half of 2024. It operated 394 stores at 30th June 2025, compared with 413 stores at the end of 2024.

Taikoo Sugar recorded a breakeven result in the first half of 2025, compared to a profit of HK$3 million in the first half of 2024. The decrease in profit was mainly due to the investment in production facilities in the Greater Bay Area. The volume of sugar sold by Taikoo Sugar's retail and food services business dropped by 13% and 4% in Hong Kong and the Chinese Mainland, respectively. The sales decrease in retail and food services business was partially offset by sugar trading business. Including the sugar trading business, the total volume of sugar sold by Taikoo Sugar dropped by 2%. The current trend of northbound spending and an overall slow economy have put pressure on sales volume.

Swire Environmental Services

Swire Environmental Services reported an attributable profit of HK$7 million in the first half of 2025, lower than the profit in the first half of 2024, due to the expiry of a government contract in March 2024.

OUTLOOK

The trend of local outbound travel and changing tourist spending pattern are expected to remain in the second half of 2025, which would continue to impact negatively on revenue and margin performance of Swire Resources.

Taikoo Motors expects inventory levels to gradually return to a more balanced level, with sales showing a modest pickup once there is greater clarity on the direction of global trade tariffs and related impact on pricing and demand.

Qinyuan Bakery will continue to optimise its mix of stores in response to the macro market conditions, shift towards multi-channel expansion by enhancing its presence across non-store platforms and expand the OEM business to increase factory capacity utilisation.

At Taikoo Sugar, we expect sales to remain under pressure in the second half of 2025 due to the changes in consumption trend in Hong Kong and overall softness in global economy. However, with continuing efforts to optimise cost efficiency, product portfolio and distribution channels, we expect to maintain our business performance in the second half of the year.

The business of Swire Environmental Services is expected to remain steady in the second half of 2025.

David Cogman

Financial Information Reviewed by Auditors

Additional information is provided below to reconcile reported and underlying profit attributable to the Company's shareholders. The reconciling items principally adjust for the fair value movements on investment properties and the associated deferred tax in the Chinese Mainland and the USA, and for other deferred tax provisions in relation to investment properties. Amortisation of right-of-use assets classified as investment properties is charged to underlying profit. In 2024, a further adjustment was also made to remove the effect of a bargain purchase gain arising from the acquisition of an additional interest in a joint venture company.

		Six months ended 30th June		Year ended 31st December
	Note	**2025 HK$M**	2024 HK$M	2024 HK$M
Underlying Profit				
Profit attributable to the Company's shareholders		**815**	3,914	4,321
Adjustments in respect of investment properties:				
Fair value losses in respect of investment properties	(i)	**4,674**	829	6,197
Deferred tax on investment properties	(ii)	**(44)**	660	1,283
Fair value gains realised on sale of interests in investment properties	(iii)	**1,001**	527	534
Depreciation of investment properties occupied by the Group	(iv)	**14**	13	29
Amortisation of right-of-use assets reported under investment properties	(v)	**(40)**	(39)	(78)
Reversal of impairment loss on a hotel held as part of a mixed-use development	(vi)	**–**	(11)	(11)
Bargain purchase gain arising from the acquisition of an additional interest in a joint venture company	(vii)	**–**	–	(566)
Non-controlling interests' share of fair value movements less deferred tax		**(944)**	(317)	(1,238)
Underlying profit attributable to the Company's shareholders		**5,476**	5,576	10,471

Notes:

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

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

(iii) Prior to the implementation of HKAS 40, changes in the fair value of investment properties were recorded in the revaluation reserve rather than the consolidated statement of profit or loss. On sale, the fair value gains/(losses) were transferred from the revaluation reserve to the consolidated statement of profit or loss.

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

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

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

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

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

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Underlying profit attributable to the Company's shareholders	**5,476**	5,576	10,471
Significant non-recurring items:			
Gain on disposals of interests in investment properties and properties held for development	**(833)**	(235)	(237)
Gain on disposals of property, plant and equipment and investments	**(69)**	(396)	(299)
Net remeasurement and other adjustments in respect of acquisitions	**58**	–	(592)
Fair value loss/(gain) of investments	**80**	(233)	(155)
Impairment of property, plant and equipment, investments and stocks	**–**	50	96
Recurring underlying profit	**4,712**	4,762	9,284

Recurring underlying profit by division is provided below.

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Property	**2,829**	2,898	5,272
Beverages	**861**	878	1,388
Aviation			
Cathay group (Note)	**1,642**	1,455	3,978
HAECO group and others (Note)	**553**	392	654
Trading & Industrial	**41**	152	211
Head Office, Healthcare and others	**(1,214)**	(1,013)	(2,219)
Recurring underlying profit	**4,712**	4,762	9,284

Note:
Including consolidation adjustments.

FINANCING

Summary of Cash Flows

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Net cash from/(used in) businesses and investments			
Cash generated from operations	**8,438**	5,307	12,580
Dividends received	**1,905**	1,637	2,745
Tax paid	**(1,097)**	(874)	(2,064)
Net interest paid	**(1,593)**	(1,347)	(2,803)
Cash used in investing activities	**(1,492)**	(6,688)	(14,598)
	6,161	(1,965)	(4,140)
Cash paid to shareholders and (repayment of)/net funding by external debt			
Capital contribution from non-controlling interests	**110**	33	64
Purchase of non-controlling interests	**(738)**	–	(755)
Purchase of interest in a subsidiary through the settlement of put option	**(570)**	–	–
Repurchase of the Company's shares	**(1,851)**	(2,006)	(3,878)
Dividends paid	**(4,451)**	(3,933)	(6,117)
Increase in borrowings	**5,583**	10,465	22,223
Advances from an associated company	**526**	1,624	2,049
Principal elements of lease payments	**(506)**	(477)	(965)
	(1,897)	5,706	12,621
Increase in cash and cash equivalents	**4,264**	3,741	8,481

Changes in Financing

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

	Six months ended 30th June 2025		Year ended 31st December 2024	
	Loans and bonds HK$M	**Lease liabilities HK$M**	Loans and bonds HK$M	Lease liabilities HK$M
At 1st January	**91,591**	**5,021**	69,218	5,079
Loans drawn and refinancing	**19,800**	**–**	34,925	–
Repayment of loans and bonds	**(14,217)**	**–**	(12,702)	–
Principal elements of lease payments	**–**	**(506)**	–	(965)
New leases arranged during the period	**–**	**861**	–	678
Change in composition of the Group	**–**	**–**	820	401
Effect of exchange differences	**976**	**154**	(796)	(75)
Other non-cash movements	**26**	**134**	126	(97)
At 30th June/31st December	**98,176**	**5,664**	91,591	5,021

Sources of Finance

Financial Information Reviewed by Auditors

At 30th June 2025, committed loan facilities and debt securities amounted to HK$124,017 million, of which HK$25,711 million (21%) were undrawn. In addition, there were lease liabilities amounting to HK$5,664 million. The Group had undrawn uncommitted facilities totalling HK$11,965 million. Sources of gross borrowings at 30th June 2025 comprised:

	Available HK$M	Drawn HK$M	Undrawn expiring within one year HK$M	Undrawn expiring beyond one year HK$M	Total undrawn HK$M
Committed facilities					
Loans and bonds					
Bonds	**50,588**	**50,588**	**–**	**–**	**–**
Bank loans	**73,429**	**47,718**	**7,008**	**18,703**	**25,711**
Total committed facilities	**124,017**	**98,306**	**7,008**	**18,703**	**25,711**
Uncommitted facilities					
Bank loans and overdrafts	**12,170**	**205**	**11,965**	**–**	**11,965**
Total	**136,187**	**98,511**	**18,973**	**18,703**	**37,676**

Note:
The figures above are stated before unamortised loan fees of HK$335 million.

The Group had bank balances and short-term deposits of HK$26,839 million at 30th June 2025 compared to HK$21,028 million at 31st December 2024.

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

Maturity Profile and Refinancing

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

	30th June		31st December
	2025	2024	2024
Weighted average term of debt	**3.2 years**	2.8 years	2.7 years
Weighted average cost of debt (Note)	**3.7%**	4.0%	4.0%

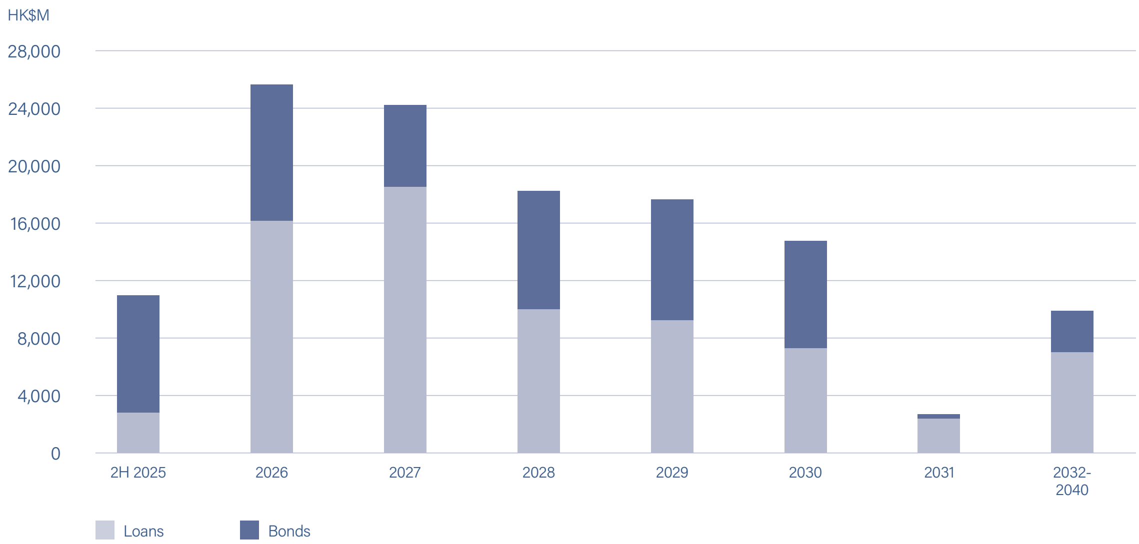
Note:
On a gross debt basis.

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

Maturity Profile and Refinancing (continued)

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

Total Available Committed Facilities by Maturity (at 30th June 2025)



Financial Information Reviewed by Auditors
Gross Borrowings and Lease Liabilities Maturity Profile

	30th June 2025					31st December 2024				
	Loans and bonds HK$M	%	Lease liabilities HK$M	%	Total HK$M	Loans and bonds HK$M	%	Lease liabilities HK$M	%	Total HK$M
Within one year	**21,376**	**22%**	**1,003**	**18%**	**22,379**	15,766	17%	912	18%	16,678
Between one and two years	**14,109**	**14%**	**725**	**13%**	**14,834**	21,199	23%	700	14%	21,899
Between two and five years	**56,448**	**58%**	**1,492**	**26%**	**57,940**	45,712	50%	1,261	25%	46,973
Over five years	**6,243**	**6%**	**2,444**	**43%**	**8,687**	8,914	10%	2,148	43%	11,062
Total	**98,176**	**100%**	**5,664**	**100%**	**103,840**	91,591	100%	5,021	100%	96,612

Currency Profile

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

	30th June 2025					31st December 2024				
	Loans and bonds HK$M	%	Lease liabilities HK$M	%	Total HK$M	Loans and bonds HK$M	%	Lease liabilities HK$M	%	Total HK$M
Currency										
Hong Kong dollar	**68,961**	**70%**	**2,473**	**43%**	**71,434**	66,938	73%	2,679	54%	69,617
Renminbi	**26,402**	**27%**	**888**	**16%**	**27,290**	20,840	23%	860	17%	21,700
United States dollar	**2,608**	**3%**	**729**	**13%**	**3,337**	3,523	4%	211	4%	3,734
Others	**205**	**0%**	**1,574**	**28%**	**1,779**	290	0%	1,271	25%	1,561
Total	**98,176**	**100%**	**5,664**	**100%**	**103,840**	91,591	100%	5,021	100%	96,612

Finance Charges

Financial Information Reviewed by Auditors

At 30th June 2025, 66% of the Group's gross borrowings were on a fixed rate basis and 34% were on a floating rate basis (31st December 2024: 64% and 36% respectively). Interest charged and earned was as follows:

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Interest charged			
Bank loans and overdrafts	**826**	795	1,688
Other loans and bonds	**859**	697	1,537
Fair value (gain)/loss on derivative instruments			
Cross-currency and interest rate swaps: cash flow hedges, transferred from other comprehensive income	**(14)**	(35)	(68)
Cross-currency swaps: others	**(1)**	–	(1)
Amortised loan fees – loans at amortised cost	**64**	64	127
	1,734	1,521	3,283
Lease liabilities	**104**	95	189
(Profit)/loss on the movement in the fair value of the liability in respect of put options over non-controlling interests in subsidiary companies	**(74)**	48	49
Other financing costs	**88**	90	184
Capitalised on			
Investment properties	**(185)**	(216)	(407)
Properties for sale	**(171)**	(152)	(314)
	1,496	1,386	2,984
Less: interest income			
Short-term deposits and bank balances	**215**	174	391
Other loans and investments	**103**	93	182
	318	267	573
Net finance charges	**1,178**	1,119	2,411

The amount transferred from other comprehensive income in respect of cash flow hedges for the six months ended 30th June 2025 included HK$20 million (30th June 2024: HK$20 million; year ended 31st December 2024: HK$35 million) relating to currency basis.

Gearing Ratio and Interest Cover

	30th June		31st December
	2025	2024	2024
Gearing ratio(i)	**22.7%**	19.8%	22.1%
Gearing ratio – including lease liabilities(ii)	**24.5%**	21.3%	23.7%
Interest cover – times(i)	**1.6**	4.4	1.8
Cash interest cover – times(i)	**1.2**	3.3	1.4
Underlying cash interest cover – times	**4.6**	4.2	3.4

Notes:
(i) Refer to Glossary on pages 82 and 83 for definition.
(ii) Lease liabilities amounted to HK$5,664 million at 30th June 2025 and HK$5,021 million at 31st December 2024 (refer to note 23 to the financial statements).

Debt in Joint Venture and Associated Companies

In accordance with HKFRS Accounting Standards, the net debt of Swire Pacific reported in the consolidated statement of financial position does not include the share of net debt in its joint venture and associated companies. These companies had the following net debt positions at 30th June 2025 and 31st December 2024:

	Total net debt/(cash) of joint venture and associated companies		Portion of net debt/(cash) shared by the Group		Debt guaranteed by Swire Pacific or its subsidiaries	
	30th June 2025 HK$M	31st December 2024 HK$M	**30th June 2025 HK$M**	31st December 2024 HK$M	**30th June 2025 HK$M**	31st December 2024 HK$M
Property	**16,053**	17,996	**6,184**	6,572	**2,478**	4,145
Beverages	**(1,720)**	(1,754)	**(708)**	(726)	**–**	–
Aviation						
Cathay group	**28,376**	30,063	**12,765**	13,524	**–**	–
HAECO group	**1,317**	573	**739**	365	**–**	–
Trading & Industrial	**(33)**	(32)	**(13)**	(13)	**–**	–
Head Office, Healthcare and others	**1,385**	1,367	**203**	228	**–**	–
	45,378	48,213	**19,170**	19,950	**2,478**	4,145

If the share of net debt in joint venture and associated companies were to be added to the Group's net debt, gearing would rise to 28.8% at 30th June 2025 (31st December 2024: 28.4%).

The lease liabilities of these companies at 30th June 2025 and 31st December 2024 were as follows:

	Total lease liabilities of joint venture and associated companies		Portion of lease liabilities shared by the Group	
	30th June 2025 HK$M	31st December 2024 HK$M	**30th June 2025 HK$M**	31st December 2024 HK$M
Property	**256**	259	**106**	106
Beverages	**56**	54	**31**	29
Aviation				
Cathay group	**27,966**	27,878	**12,580**	12,541
HAECO group	**92**	3	**46**	1
Head Office, Healthcare and others	**96**	104	**14**	17
	28,466	28,298	**12,777**	12,694

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

羅兵咸永道

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

INTRODUCTION

We have reviewed the condensed interim financial statements set out on pages 43 to 78, which comprise the consolidated statement of financial position of Swire Pacific Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2025 and the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed interim financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed interim financial statements in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" as issued by the HKICPA. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 7th August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June 2025 – unaudited

	Note	(Unaudited) Six months ended 30th June 2025 HK$M	(Unaudited) Six months ended 30th June 2024 HK$M	(Audited) Year ended 31st December 2024 HK$M
Revenue	4	**45,774**	39,563	81,969
Cost of sales		**(28,499)**	(24,519)	(51,506)
Gross profit		**17,275**	15,044	30,463
Distribution costs		**(6,639)**	(5,323)	(11,440)
Administrative expenses		**(4,799)**	(4,317)	(9,355)
Other operating expenses		**(168)**	(152)	(269)
Other net gains	5	**76**	533	815
Change in fair value of investment properties		**(3,884)**	(840)	(5,974)
Operating profit		**1,861**	4,945	4,240
Finance charges		**(1,496)**	(1,386)	(2,984)
Finance income		**318**	267	573
Net finance charges	7	**(1,178)**	(1,119)	(2,411)
Share of (losses)/profits of joint venture companies		**(259)**	955	1,621
Share of profits of associated companies		**1,650**	1,472	4,335
Profit before taxation		**2,074**	6,253	7,785
Taxation	8	**(1,103)**	(1,674)	(3,084)
Profit for the period		**971**	4,579	4,701
Profit for the period attributable to:				
The Company's shareholders		**815**	3,914	4,321
Non-controlling interests		**156**	665	380
		971	4,579	4,701
Underlying profit attributable to the Company's shareholders	9	**5,476**	5,576	10,471

		HK$	HK$	HK$
Earnings per share from profit attributable to the Company's shareholders:	11			
'A' share – basic		**0.60**	2.74	3.06
'B' share – basic		**0.12**	0.55	0.61
'A' share – diluted		**0.56**	2.62	2.74
'B' share – diluted		**0.11**	0.52	0.55

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

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the six months ended 30th June 2025 – unaudited

	(Unaudited) Six months ended 30th June		(Audited) Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Profit for the period	**971**	4,579	4,701
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of property previously occupied by the Group			
gains recognised during the period	**–**	1	3
Defined benefit plans			
remeasurement gains recognised during the period	**–**	–	145
deferred tax	**–**	–	(16)
Changes in the fair value of equity investments at fair value through other comprehensive income			
losses recognised during the period	**–**	(13)	(18)
deferred tax	**(3)**	(3)	(3)
Share of other comprehensive loss of joint venture and associated companies	**(9)**	(2)	(51)
Net translation differences	**749**	(259)	(787)
	737	(276)	(727)
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges			
(losses)/gains recognised during the period	**(72)**	(63)	55
transferred to net finance charges	**(14)**	(35)	(68)
transferred (to)/from operating profit	**(302)**	179	176
deferred tax	**66**	(13)	(15)
Share of other comprehensive income/(loss) of joint venture and associated companies			
recognised during the period	**237**	(498)	(1,074)
reclassified to profit or loss on disposal	**–**	–	(16)
Net translation differences	**2,016**	(1,595)	(2,826)
	1,931	(2,025)	(3,768)
Other comprehensive income/(loss) for the period, net of tax	**2,668**	(2,301)	(4,495)
Total comprehensive income for the period	**3,639**	2,278	206
Total comprehensive income/(loss) attributable to:			
The Company's shareholders	**2,629**	1,979	741
Non-controlling interests	**1,010**	299	(535)
	3,639	2,278	206

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June 2025 – unaudited

	Note	(Unaudited) 30th June 2025 HK$M	(Audited) 31st December 2024 HK$M
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	**24,382**	23,510
Investment properties	13	**268,861**	270,950
Intangible assets	14	**32,117**	31,166
Right-of-use assets	15	**9,880**	9,041
Properties held for development		**61**	1,201
Joint venture companies	16	**27,812**	26,932
Loans due from joint venture companies	16	**14,507**	15,036
Associated companies	17	**35,422**	35,528
Loans due from associated companies	17	**662**	653
Investments at fair value		**2,121**	2,160
Other receivables and other non-current assets	20	**362**	62
Derivative financial instruments	19	**–**	79
Deferred tax assets	24	**994**	711
Retirement benefit assets		**146**	146
		417,327	417,175
Current assets			
Properties for sale		**14,432**	12,676
Stocks and work in progress		**7,780**	7,948
Contract assets		**1,057**	1,084
Trade and other receivables	20	**11,512**	11,188
Taxation receivable		**428**	427
Derivative financial instruments	19	**81**	13
Bank balances and short-term deposits		**26,839**	21,028
		62,129	54,364
Assets classified as held for sale	21	**577**	5,022
		62,706	59,386
Current liabilities			
Trade and other payables	22	**34,098**	35,189
Contract liabilities		**4,086**	3,386
Taxation payable		**907**	704
Derivative financial instruments	19	**32**	26
Short-term loans		**205**	300
Long-term loans and bonds due within one year		**21,171**	15,466
Lease liabilities due within one year	23	**1,003**	912
		61,502	55,983
Liabilities associated with assets classified as held for sale	21	**–**	43
		61,502	56,026
Net current assets		**1,204**	3,360
Total assets less current liabilities		**418,531**	420,535
Non-current liabilities			
Long-term loans and bonds		**76,800**	75,825
Long-term lease liabilities	23	**4,661**	4,109
Derivative financial instruments	19	**541**	454
Other payables	22	**1,746**	1,337
Deferred tax liabilities	24	**20,338**	19,799
Retirement benefit liabilities		**355**	344
		104,441	101,868
NET ASSETS		**314,090**	318,667
EQUITY			
Share capital	25	**1,294**	1,294
Reserves	26	**256,590**	257,006
Equity attributable to the Company's shareholders		**257,884**	258,300
Non-controlling interests	27	**56,206**	60,367
TOTAL EQUITY		**314,090**	318,667

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June 2025 – unaudited

	Note	(Unaudited) Six months ended 30th June 2025 HK$M	2024 HK$M	(Audited) Year ended 31st December 2024 HK$M
Operating activities				
Cash generated from operations		**8,438**	5,307	12,580
Interest paid		**(1,881)**	(1,645)	(3,461)
Interest received		**288**	298	658
Tax paid		**(1,097)**	(874)	(2,064)
		5,748	3,086	7,713
Dividends received from joint venture and associated companies		**1,905**	1,637	2,745
Net cash generated from operating activities		**7,653**	4,723	10,458
Investing activities				
Purchase of property, plant and equipment and right-of-use assets		**(2,646)**	(2,071)	(4,411)
Additions of investment properties		**(1,080)**	(846)	(4,169)
Purchase of intangible assets		**(38)**	(42)	(154)
Proceeds from disposals of property, plant and equipment and right-of-use assets		**545**	679	835
Proceeds from disposals of investment properties		**–**	311	454
Proceeds from disposals of subsidiary companies, net of cash disposed of	31	**3,908**	–	–
Proceeds from disposals of investments at fair value		**217**	583	583
Payment for acquisition of subsidiary companies, net of cash acquired	32	**(342)**	(833)	(1,819)
Purchase of shares in joint venture companies		**–**	(4,532)	(5,239)
Purchase of shares in associated companies		**–**	(85)	(135)
Equity to joint venture companies		**(763)**	(732)	(1,032)
Purchase of investments at fair value		**(243)**	(30)	(400)
Loans to joint venture companies		**(84)**	(156)	(779)
Loans to associated companies		**–**	–	(298)
Repayment of loans by joint venture companies		**205**	403	605
Repayment of loans by associated companies		**76**	247	436
(Advance to)/repayment from joint venture companies		**(260)**	(332)	78
Receipt of deposits maturing after more than three months		**1,041**	2,064	4,483
Placement of deposits maturing after more than three months		**(2,024)**	(1,311)	(3,629)
Initial leasing costs incurred		**(4)**	(5)	(7)
Net cash used in investing activities		**(1,492)**	(6,688)	(14,598)
Net cash inflow/(outflow) before financing activities		**6,161**	(1,965)	(4,140)
Financing activities				
Loans drawn and refinancing		**19,800**	14,150	34,925
Repayment of loans and bonds		**(14,217)**	(3,685)	(12,702)
Advances from an associated company		**526**	1,624	2,049
Principal elements of lease payments		**(506)**	(477)	(965)
		5,603	11,612	23,307
Capital contribution from non-controlling interests		**110**	33	64
Purchase of non-controlling interests		**(738)**	–	(755)
Purchase of interest in a subsidiary through the settlement of put option		**(570)**	–	–
Repurchase of the Company's shares		**(1,851)**	(2,006)	(3,878)
Dividends paid to the Company's shareholders		**(2,866)**	(2,841)	(4,586)
Dividends paid to non-controlling interests		**(1,585)**	(1,092)	(1,531)
Net cash (used in)/generated from financing activities		**(1,897)**	5,706	12,621
Increase in cash and cash equivalents		**4,264**	3,741	8,481
Cash and cash equivalents at 1st January		**19,821**	11,831	11,831
Effect of exchange differences		**513**	(237)	(491)
Cash and cash equivalents at end of the period		**24,598**	15,335	19,821
Represented by:				
Bank balances and short-term deposits maturing within three months				
– Included in bank balances and short-term deposits		**24,598**	15,335	19,730
– Included in assets classified as held for sale		**–**	–	91
		24,598	15,335	19,821

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30th June 2025 – unaudited

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

	Attributable to the Company's shareholders					
	Share capital HK$M	Revenue reserve HK$M	Other reserves HK$M	Total HK$M	Non-controlling interests HK$M	Total equity HK$M
At 1st January 2024	1,294	266,875	(40)	268,129	56,645	324,774
Profit for the period	–	3,914	–	3,914	665	4,579
Other comprehensive loss	–	(2)	(1,933)	(1,935)	(366)	(2,301)
Total comprehensive income/(loss) for the period	–	3,912	(1,933)	1,979	299	2,278
Capital contribution from non-controlling interests	–	–	–	–	23	23
Repurchase of the Company's shares	–	(2,019)	–	(2,019)	–	(2,019)
Dividends paid	–	(2,841)	–	(2,841)	(1,147)	(3,988)
Change in composition of the Group	–	(2)	–	(2)	–	(2)
At 30th June 2024 (unaudited)	1,294	265,925	(1,973)	265,246	55,820	321,066

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

1. SEGMENT INFORMATION

(a) Analysis of Consolidated Statement of Profit or Loss

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

Notes:
Sales between business segments are accounted for at competitive market prices charged to unaffiliated customers for similar goods and services. Interest charged by the Head Office to the business segments is based on market interest rates and the Group's cost of debt.
(i) The exchange loss on bank balances in respect of TNCC included under operating profit/(loss) was HK$108 million.
(ii) The gain on deemed disposal of interest in SHH Core included under operating profit/(loss) was HK$31 million.

1. SEGMENT INFORMATION (continued)

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

Six months ended 30th June 2024	External revenue HK$M	Inter-segment revenue HK$M	Operating profit/(loss) HK$M	Finance charges HK$M	Finance income HK$M	Share of profits/(losses) of joint venture companies HK$M	Share of profits/(losses) of associated companies HK$M	Tax (charge)/credit HK$M	Profit/(loss) for the period HK$M	Profit/(loss) attributable to the Company's shareholders HK$M	Underlying profit/(loss) attributable to the Company's shareholders HK$M
Property											
Property investment	6,703	24	4,166	(579)	116	436	–	(636)	3,503	2,833	3,234
Change in fair value of investment properties	–	–	(840)	–	–	(100)	6	(553)	(1,487)	(1,258)	–
Property trading	88	–	(54)	–	–	(8)	9	(23)	(76)	(62)	(50)
Hotels	464	–	(57)	(6)	–	(17)	24	5	(51)	(42)	(51)
	7,255	**24**	**3,215**	**(585)**	**116**	**311**	**39**	**(1,207)**	**1,889**	**1,471**	**3,133**
Beverages											
Chinese Mainland	12,671	–	750	(26)	14	48	4	(196)	594	543	543
Hong Kong	1,130	1	82	(3)	–	–	–	(7)	72	72	72
Taiwan	1,109	–	76	(1)	–	–	–	(17)	58	58	58
Vietnam and Cambodia	2,228	–	182	(7)	50	–	–	(75)	150	150	150
Thailand and Laos	–	–	–	–	–	134	–	–	134	134	134
Net central costs and others	–	–	(64)	(2)	1	–	–	(22)	(87)	(79)	(79)
	17,138	**1**	**1,026**	**(39)**	**65**	**182**	**4**	**(317)**	**921**	**878**	**878**
Aviation											
Cathay group(i)	–	–	–	–	–	–	1,625	–	1,625	1,625	1,625
HAECO group(ii)	10,445	–	519	(88)	29	459	–	(108)	811	597	597
Others	–	–	(16)	–	–	2	(121)	–	(135)	(129)	(129)
	10,445	**–**	**503**	**(88)**	**29**	**461**	**1,504**	**(108)**	**2,301**	**2,093**	**2,093**
Trading & Industrial											
Swire Resources	1,215	–	61	(11)	4	1	–	(8)	47	47	47
Taikoo Motors	2,712	–	113	(6)	1	–	–	(22)	86	86	86
Swire Foods	673	50	11	–	1	–	–	(7)	5	5	5
Swire Environmental Services	77	–	26	–	1	–	–	(5)	22	22	22
Central costs	–	–	(8)	–	–	–	–	–	(8)	(8)	(8)
	4,677	**50**	**203**	**(17)**	**7**	**1**	**–**	**(42)**	**152**	**152**	**152**
Head Office, Healthcare and others											
Healthcare and others(iii)	42	–	(77)	(10)	22	–	(75)	–	(140)	(136)	(136)
Net income/(expenses)	6	40	75	(681)	62	–	–	–	(544)	(544)	(544)
	48	**40**	**(2)**	**(691)**	**84**	**–**	**(75)**	**–**	**(684)**	**(680)**	**(680)**
Inter-segment elimination	**–**	**(115)**	**–**	**34**	**(34)**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**39,563**	**–**	**4,945**	**(1,386)**	**267**	**955**	**1,472**	**(1,674)**	**4,579**	**3,914**	**5,576**

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

(i) After the share issuance of Air China in February 2024, the Cathay group's equity interest in Air China was reduced from 16.26% to 15.87%. Gain on deemed disposal of interest in Air China under share of profits of the Cathay group was HK$40 million (HK$90 million on a 100% basis). The share of profits also included a reversal of impairment charges of HK$9 million (HK$19 million on a 100% basis).

(ii) Gain on disposal of non-current assets at a joint venture company in the Chinese Mainland included under share of profits/(losses) of joint venture companies was HK$197 million (HK$549 million on a 100% basis).

(iii) The remeasurement loss in respect of DeltaHealth and the gain on deemed disposal of interest in SHH Core included under operating profit/(loss) were HK$59 million and HK$20 million respectively.

1. SEGMENT INFORMATION (continued)

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

Year ended 31st December 2024	External revenue HK$M	Inter-segment revenue HK$M	Operating profit/(loss) HK$M	Finance charges HK$M	Finance income HK$M	Share of profits/(losses) of joint venture companies HK$M	Share of profits/(losses) of associated companies HK$M	Tax (charge)/credit HK$M	Profit/(loss) for the year HK$M	Profit/(loss) attributable to the Company's shareholders HK$M	Underlying profit/(loss) attributable to the Company's shareholders HK$M
Property											
Property investment	13,403	49	8,022	(1,213)	230	1,323	(5)	(1,038)	7,319	6,164	5,855
Change in fair value of investment properties	–	–	(5,974)	–	–	(529)	83	(1,058)	(7,478)	(6,443)	–
Property trading	88	–	(178)	–	3	(21)	14	(54)	(236)	(199)	(180)
Hotels	888	–	(154)	(11)	–	(69)	30	13	(191)	(163)	(166)
	14,379	**49**	**1,716**	**(1,224)**	**233**	**704**	**122**	**(2,137)**	**(586)**	**(641)**	**5,509**
Beverages											
Chinese Mainland	25,234	–	1,262	(45)	41	64	10	(386)	946	839	839
Hong Kong	2,444	2	201	(5)	–	–	–	(19)	177	177	177
Taiwan	2,353	–	166	(2)	1	–	–	(39)	126	126	126
Vietnam and Cambodia	4,338	–	265	(10)	82	–	–	(102)	235	235	235
Thailand and Laos(i)	2,233	–	1,078	(32)	42	149	–	(138)	1,099	916	916
Net central costs and others	5	–	(231)	(3)	2	–	–	(39)	(271)	(254)	(254)
	36,607	**2**	**2,741**	**(97)**	**168**	**213**	**10**	**(723)**	**2,312**	**2,039**	**2,039**
Aviation											
Cathay group(ii)	–	–	–	–	–	–	4,449	–	4,449	4,449	4,449
HAECO group(iii)	21,662	–	40	(156)	62	698	–	(163)	481	399	399
Others	–	–	(32)	–	–	5	(133)	–	(160)	(151)	(151)
	21,662	**–**	**8**	**(156)**	**62**	**703**	**4,316**	**(163)**	**4,770**	**4,697**	**4,697**
Trading & Industrial											
Swire Resources	2,279	–	66	(21)	9	1	–	(5)	50	50	50
Taikoo Motors	5,216	–	185	(14)	–	–	–	(37)	134	134	134
Swire Foods	1,410	101	24	(4)	3	–	–	(12)	11	11	11
Swire Environmental Services	127	–	31	–	1	–	–	(6)	26	26	26
Central costs	–	–	(10)	–	–	–	–	–	(10)	(10)	(10)
	9,032	**101**	**296**	**(39)**	**13**	**1**	**–**	**(60)**	**211**	**211**	**211**
Head Office, Healthcare and others											
Healthcare and others(iv)	279	–	(235)	(33)	22	–	(113)	1	(358)	(337)	(337)
Net income/(expenses)	10	81	(286)	(1,513)	153	–	–	(2)	(1,648)	(1,648)	(1,648)
	289	**81**	**(521)**	**(1,546)**	**175**	**–**	**(113)**	**(1)**	**(2,006)**	**(1,985)**	**(1,985)**
Inter-segment elimination	**–**	**(233)**	**–**	**78**	**(78)**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**81,969**	**–**	**4,240**	**(2,984)**	**573**	**1,621**	**4,335**	**(3,084)**	**4,701**	**4,321**	**10,471**

Notes:

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

(i) The share of profit from the joint venture companies in Thailand and Laos was HK$149 million (before becoming a subsidiary). The remeasurement gain and related exchange gains in respect of TNCC included under operating profit/(loss) was HK$769 million.

(ii) After the share issuance of Air China in February and December 2024, the Cathay group's equity interest in Air China was reduced from 16.26% to 15.09%. After the listing of Air China Cargo in December 2024, the Cathay group's equity interest in Air China Cargo was reduced from 24.00% to 21.36%. Gain on deemed disposal of interests in Air China and Air China Cargo under share of profits of the Cathay group was HK$260 million (HK$578 million on a 100% basis). A gain on the repurchase of convertible bonds under share of profits of the Cathay group was HK$48 million (HK$106 million on a 100% basis). The share of profits also included a reversal of impairment charges and fair value gain on equity investments of HK$30 million (HK$67 million on a 100% basis).

(iii) A provision for restructuring of HK$547 million and an impairment charge of HK$157 million in relation to the exit of the ITM operation were included under operating profit/(loss). Gain on disposal of non-current assets at a joint venture company in the Chinese Mainland included under share of profits/(losses) of joint venture companies was HK$197 million (HK$549 million on a 100% basis).

(iv) The remeasurement loss in respect of DeltaHealth and the gain on deemed disposal of interest in SHH Core included under operating profit/(loss) were HK$59 million and HK$20 million respectively.

1. SEGMENT INFORMATION (continued)

(b) Analysis of total assets of the Group

At 30th June 2025	Segment assets HK$M	Joint venture companies(i) HK$M	Associated companies(i) HK$M	Bank deposits HK$M	Total assets HK$M
Property					
Property investment	276,154	27,981	3,432	8,631	316,198
Property trading	16,444	6,799	7,183	4,475	34,901
Hotels	4,190	1,514	605	148	6,457
	296,788	**36,294**	**11,220**	**13,254**	**357,556**
Beverages					
Swire Coca-Cola	**50,451**	**1,466**	**349**	**9,916**	**62,182**
Aviation					
Cathay group	–	–	23,676	–	23,676
HAECO group	15,737	2,372	–	2,101	20,210
Others	3,833	2,142	–	–	5,975
	19,570	**4,514**	**23,676**	**2,101**	**49,861**
Trading & Industrial					
Swire Resources	834	42	–	233	1,109
Taikoo Motors	3,215	–	–	26	3,241
Swire Foods	503	3	–	333	839
Swire Environmental Services	45	–	–	29	74
Other activities	(3)	–	–	1	(2)
	4,594	**45**	**–**	**622**	**5,261**
Head Office, Healthcare and others	**3,388**	**–**	**839**	**946**	**5,173**
	374,791	**42,319**	**36,084**	**26,839**	**480,033**

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

1. SEGMENT INFORMATION (continued)

(b) Analysis of total assets of the Group (continued)

At 31st December 2024	Segment assets HK$M	Joint venture companies[i] HK$M	Associated companies[i] HK$M	Bank deposits HK$M	Total assets HK$M
Property					
Property investment	283,680	27,660	3,316	4,940	319,596
Property trading	15,235	6,760	6,968	51	29,014
Hotels	4,157	1,710	592	130	6,589
	303,072	**36,130**	**10,876**	**5,121**	**355,199**
Beverages					
Swire Coca-Cola	**48,795**	**1,378**	**394**	**11,101**	**61,668**
Aviation					
Cathay group	–	–	24,057	–	24,057
HAECO group	13,778	2,282	–	2,815	18,875
Others	3,846	2,134	–	–	5,980
	17,624	**4,416**	**24,057**	**2,815**	**48,912**
Trading & Industrial					
Swire Resources	909	41	–	257	1,207
Taikoo Motors	3,059	–	–	21	3,080
Swire Foods	536	3	–	347	886
Swire Environmental Services	57	–	–	50	107
Other activities	(4)	–	–	19	15
	4,557	**44**	**–**	**694**	**5,295**
Head Office, Healthcare and others	**3,336**	**–**	**854**	**1,297**	**5,487**
	377,384	**41,968**	**36,181**	**21,028**	**476,561**

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

1. SEGMENT INFORMATION (continued)

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

At 30th June 2025	Segment liabilities HK$M	Current and deferred tax liabilities HK$M	Inter-segment borrowings/ (advances) HK$M	External borrowings HK$M	Lease liabilities HK$M	Total liabilities HK$M	Non-controlling interests HK$M
Property							
Property investment	9,787	15,465	(22,439)	55,569	475	58,857	44,493
Property trading	3,478	164	22,040	42	19	25,743	1,529
Hotels	210	–	399	–	2	611	1,011
	13,475	**15,629**	**–**	**55,611**	**496**	**85,211**	**47,033**
Beverages							
Swire Coca-Cola	**16,138**	**5,175**	**–**	**–**	**1,218**	**22,531**	**7,618**
Aviation							
HAECO group	8,330	325	1,371	66	2,917	13,009	1,481
Others	–	–	–	–	–	–	106
	8,330	**325**	**1,371**	**66**	**2,917**	**13,009**	**1,587**
Trading & Industrial							
Swire Resources	603	2	(53)	–	354	906	–
Taikoo Motors	670	12	–	205	606	1,493	–
Swire Foods	278	12	(6)	–	68	352	–
Swire Environmental Services	55	(4)	–	–	2	53	–
Other activities	20	–	6	–	–	26	–
	1,626	**22**	**(53)**	**205**	**1,030**	**2,830**	**–**
Head Office, Healthcare and others	**1,289**	**94**	**(1,318)**	**42,294**	**3**	**42,362**	**(32)**
	40,858	**21,245**	**–**	**98,176**	**5,664**	**165,943**	**56,206**

1. SEGMENT INFORMATION (continued)

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

At 31st December 2024	Segment liabilities HK$M	Current and deferred tax liabilities HK$M	Inter-segment borrowings/ (advances) HK$M	External borrowings HK$M	Lease liabilities HK$M	Total liabilities HK$M	Non-controlling interests HK$M
Property							
Property investment	10,185	14,886	(21,889)	48,347	516	52,045	49,342
Property trading	2,718	137	21,329	–	–	24,184	845
Hotels	193	–	560	–	4	757	1,059
	13,096	**15,023**	**–**	**48,347**	**520**	**76,986**	**51,246**
Beverages							
Swire Coca-Cola	**17,310**	**5,009**	**487**	**–**	**939**	**23,745**	**7,252**
Aviation							
HAECO group	7,465	322	1,276	44	2,467	11,574	1,767
Others	–	–	–	–	–	–	110
	7,465	**322**	**1,276**	**44**	**2,467**	**11,574**	**1,877**
Trading & Industrial							
Swire Resources	664	2	(61)	–	440	1,045	–
Taikoo Motors	701	15	–	290	572	1,578	–
Swire Foods	277	13	(6)	–	75	359	–
Swire Environmental Services	35	(5)	–	–	2	32	–
Other activities	18	–	6	–	–	24	–
	1,695	**25**	**(61)**	**290**	**1,089**	**3,038**	**–**
Head Office, Healthcare and others	**1,213**	**124**	**(1,702)**	**42,910**	**6**	**42,551**	**(8)**
	40,779	**20,503**	**–**	**91,591**	**5,021**	**157,894**	**60,367**

1. SEGMENT INFORMATION (continued)

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

	Six months ended 30th June 2025				Six months ended 30th June 2024			
	At a point in time HK$M	**Over time HK$M**	**Rental income on leases HK$M**	**Total HK$M**	At a point in time HK$M	Over time HK$M	Rental income on leases HK$M	Total HK$M
Property								
Property investment	**–**	**67**	**6,485**	**6,552**	–	62	6,641	6,703
Property trading	**1,706**	**–**	**–**	**1,706**	88	–	–	88
Hotels	**199**	**242**	**–**	**441**	211	253	–	464
	1,905	**309**	**6,485**	**8,699**	299	315	6,641	7,255
Beverages								
Chinese Mainland	**13,031**	**–**	**–**	**13,031**	12,671	–	–	12,671
Hong Kong	**1,143**	**–**	**–**	**1,143**	1,130	–	–	1,130
Taiwan	**1,126**	**–**	**–**	**1,126**	1,109	–	–	1,109
Vietnam and Cambodia	**2,041**	**–**	**–**	**2,041**	2,228	–	–	2,228
Thailand and Laos	**4,165**	**–**	**–**	**4,165**	–	–	–	–
Others	**8**	**–**	**–**	**8**	–	–	–	–
	21,514	**–**	**–**	**21,514**	17,138	–	–	17,138
Aviation								
HAECO group	**62**	**11,139**	**–**	**11,201**	96	10,349	–	10,445
Trading & Industrial								
Swire Resources	**1,107**	**–**	**–**	**1,107**	1,215	–	–	1,215
Taikoo Motors	**2,391**	**5**	**–**	**2,396**	2,709	3	–	2,712
Swire Foods	**604**	**8**	**–**	**612**	660	13	–	673
Swire Environmental Services	**–**	**53**	**–**	**53**	–	77	–	77
	4,102	**66**	**–**	**4,168**	4,584	93	–	4,677
Head Office, Healthcare and others	**55**	**137**	**–**	**192**	10	38	–	48
Total	**27,638**	**11,651**	**6,485**	**45,774**	22,127	10,795	6,641	39,563

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

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

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

2. BASIS OF PREPARATION

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

The unaudited condensed interim financial statements are set out on pages 43 to 78 and also include the "Financial Information Reviewed by Auditors" under Financial Review on page 35 and Financing on pages 37 to 41.

The financial information relating to the year ended 31st December 2024 that is included in this document as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

The non-statutory accounts (within the meaning of section 436 of the Companies Ordinance (Cap. 622) (the Ordinance)) in this document are not specified financial statements (within such meaning). The specified financial statements for the year ended 31st December 2024 have been delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. The Company's auditor has reported on those specified financial statements. That report was not qualified or otherwise modified, did not refer to any matter to which the auditor drew attention by way of emphasis without qualifying the report and did not contain a statement under section 406(2) or 407(2) or (3) of the Ordinance.

The accounting policies and methods of computation and presentation used in the preparation of the condensed interim financial statements are consistent with those described in the 2024 annual financial statements except for those noted in 2(b) below.

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

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

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

(c) The preparation of the condensed interim financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgements in the process of applying the Group's accounting policies. Those areas involving a higher degree of judgements or complexity and areas where assumptions and estimates are significant to the Group's consolidated financial statements are detailed in the 2024 annual financial statements.

(d) In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two) (i.e. BEPS 2.0), and various governments around the world have issued, or are in the process of issuing, legislation on this. Pillar Two legislation in Hong Kong, namely the Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, has been enacted on 6th June 2025 and the rules take effect from 1st January 2025. Respective governments of the Group's other major operating regions (except for Thailand and Vietnam) have not substantively enacted the legislation on Pillar Two as of the date of approval of these 2025 financial statements. In conjunction with the ultimate holding company of the Group, an assessment was performed on the various regions that the Group has operations and no material exposure was identified or recognised during the period ended 30th June 2025.

3. FINANCIAL RISK MANAGEMENT

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2024 annual financial statements. There have been no changes in the Group's financial risk management structure, policies and procedures since the year end.

4. REVENUE

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

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
Gross rental income from investment properties	**6,485**	6,641	13,267
Property trading	**1,706**	88	88
Hotels	**441**	464	888
Sales of goods	**25,662**	21,803	45,624
Aircraft and engine maintenance services	**10,678**	9,538	20,095
Rendering of other services	**802**	1,029	2,007
	45,774	39,563	81,969

5. OTHER NET GAINS

	Note	Six months ended 30th June 2025 HK$M	Six months ended 30th June 2024 HK$M	Year ended 31st December 2024 HK$M
Gain arising from the acquisition of interests in joint venture companies		**–**	–	625
Loss arising from the acquisition of interests in an associated company		**–**	(59)	(59)
Gain on deemed disposal of an associated company		**31**	20	20
Gain on disposal of investment at fair value through profit or loss		**1**	139	139
Loss on disposals of subsidiary companies	31	**(121)**	–	–
Loss on disposals of property, plant and equipment		**(11)**	(14)	(76)
Loss on disposals of assets classified as held for sale		**–**	(219)	(220)
Change in fair value of assets classified as held for sale		**–**	(2)	(2)
Net foreign exchange (losses)/gains		**(333)**	188	440
Fair value (losses)/gains on investments at fair value through profit or loss		**(80)**	233	134
Fair value gains/(losses) on derivative financial instruments transferred from cash flow hedge reserve		**302**	(168)	(167)
Fair value gains/(losses) on forward foreign exchange contracts not qualifying as hedges		**3**	(12)	(20)
(Impairment charges)/reversal of impairment charges recognised on property, plant and equipment		**(7)**	16	(159)
Impairment charges recognised on intangible assets		**(2)**	–	–
Provision for restructuring		**–**	–	(547)
Government subsidies		**79**	71	171
Others		**214**	340	536
Total		**76**	533	815

6. EXPENSES BY NATURE

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

	Note	Six months ended 30th June		Year ended 31st December
		2025 HK$M	2024 HK$M	2024 HK$M
Direct rental outgoings in respect of investment properties[(i)]		**1,587**	1,501	3,347
Cost of goods sold[(ii)]		**20,036**	16,723	34,754
Write-down of stocks and work in progress		**33**	35	123
Impairment charges on trade receivables		**9**	5	38
Depreciation of property, plant and equipment	12	**1,564**	1,251	2,627
Depreciation of right-of-use assets				
Leasehold land held for own use		**26**	18	45
Land use rights		**26**	27	56
Property		**487**	463	938
Plant and equipment		**35**	5	17
Amortisation of				
Intangible assets	14	**124**	116	244
Initial leasing costs in respect of investment properties		**67**	26	52
Others		**1**	1	2
Staff costs[(ii)]		**8,721**	7,472	15,905
Other lease expenses[(iii)]		**113**	118	216
Other expenses		**7,276**	6,550	14,206
Total cost of sales, distribution costs, administrative expenses and other operating expenses		**40,105**	34,311	72,570

Notes:

(i) Direct rental outgoings in respect of investment properties include impairment charges relating to expected credit losses on forgiveness of lease payments of operating lease receivables, i.e. rent concession granted to tenants during the period, under HKFRS 9 of HK$1 million (30th June 2024: HK$4 million; year ended 31st December 2024: HK$27 million).

(ii) The cost of goods sold on a divisional basis are: Property of HK$1,007 million (30th June 2024: HK$62 million; year ended 31st December 2024: HK$62 million), Beverages of HK$11,540 million (30th June 2024: HK$9,259 million; year ended 31st December 2024: HK$19,430 million), Aviation of HK$4,425 million (30th June 2024: HK$3,968 million; year ended 31st December 2024: HK$8,581 million) and Trading & Industrial of HK$3,064 million (30th June 2024: HK$3,434 million; year ended 31st December 2024: HK$6,681 million). The staff costs on a divisional basis are: Property of HK$1,198 million (30th June 2024: HK$1,170 million; year ended 31st December 2024: HK$2,364 million), Beverages of HK$3,683 million (30th June 2024: HK$2,983 million; year ended 31st December 2024: HK$6,499 million), Aviation of HK$3,123 million (30th June 2024: HK$2,771 million; year ended 31st December 2024: HK$5,682 million), Trading & Industrial of HK$547 million (30th June 2024: HK$541 million; year ended 31st December 2024: HK$1,111 million) and Head Office, Healthcare and others of HK$170 million (30th June 2024: HK$7 million; year ended 31st December 2024: HK$249 million).

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

7. NET FINANCE CHARGES

Refer to the table with the heading "Financial Information Reviewed by Auditors" on page 40 for details of the Group's net finance charges.

8. TAXATION

	Note	Six months ended 30th June		Year ended 31st December
		2025 HK$M	2024 HK$M	2024 HK$M
Current taxation				
Hong Kong profits tax		**263**	251	421
Chinese Mainland Enterprise Income Tax		**68**	760	1,281
Other taxes		**981**	138	463
(Over)/under-provisions in prior years		**(30)**	7	3
		1,282	1,156	2,168
Deferred taxation	24			
Change in fair value of investment properties		**11**	397	627
Origination and reversal of temporary differences		**(190)**	121	289
		(179)	518	916
		1,103	1,674	3,084

Hong Kong profits tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the period. Under the Law of the People's Republic of China on Enterprise Income Tax (the EIT Law) and Implementation Regulation of the EIT Law, the tax rate of the Chinese Mainland subsidiaries is 25% (2024: 25%). Other taxes are calculated at tax rates applicable in jurisdictions in which the Group is assessable for tax.

The Group's share of joint venture companies' tax charges of HK$138 million (30th June 2024: HK$287 million; year ended 31st December 2024: HK$471 million) and share of associated companies' tax charges of HK$327 million (30th June 2024: HK$294 million; year ended 31st December 2024: HK$644 million) for the six months ended 30th June 2025 are included in the share of results of joint venture and associated companies shown in the consolidated statement of profit or loss.

9. UNDERLYING PROFIT ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS

Refer to the table with the heading "Financial Information Reviewed by Auditors" on page 35 for details of the Group's underlying profit attributable to the Company's shareholders.

10. DIVIDENDS

	Six months ended 30th June		Year ended 31st December
	2025 HK$M	2024 HK$M	2024 HK$M
First interim dividend declared on 7th August 2025 of HK$1.30 per 'A' share and HK$0.26 per 'B' share (2024 first interim dividend paid: HK$1.25 and HK$0.25)	**1,753**	1,745	1,745
Second interim dividend paid on 9th May 2025 of HK$2.10 per 'A' share and HK$0.42 per 'B' share	**–**	–	2,849
	1,753	1,745	4,594

The second interim dividend paid for the year ended 31st December 2024 does not include the amount of the dividend in respect of the shares of the Company which were repurchased prior to the ex-dividend date (namely, 9th April 2025).

The Directors have declared first interim dividends of HK$1.30 (2024: HK$1.25) per 'A' share and HK$0.26 (2024: HK$0.25) per 'B' share for the year ending 31st December 2025. The first interim dividends, which total HK$1,753 million (2024: HK$1,745 million), will be paid on Friday, 10th October 2025 to shareholders registered at the close of business on the record date, being Friday, 12th September 2025. Shares of the Company will be traded ex-dividend as from Wednesday, 10th September 2025.

The register of members will be closed on Friday, 12th September 2025, during which day no transfer of shares will be effected. In order to qualify for entitlement to the first interim dividends, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrars, Computershare Hong Kong Investor Services Limited, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 11th September 2025.

11. EARNINGS PER SHARE (BASIC AND DILUTED)

Basic earnings per share is calculated by dividing the profit attributable to the Company's shareholders for the period ended 30th June 2025 of HK$815 million (30th June 2024: HK$3,914 million; year ended 31st December 2024: HK$4,321 million) by the daily weighted average number of 793,469,497 'A' shares and 2,858,185,925 'B' shares in issue during the period (30th June 2024: 846,868,819 'A' shares and 2,911,438,668 'B' shares; 31st December 2024: 833,526,329 'A' shares and 2,895,346,755 'B' shares), in the proportion five to one.

Diluted earnings per shares is calculated by dividing the profit attributable to the Company's shareholders for the period ended 30th June 2025 of HK$761 million (30th June 2024: HK$3,749 million; year ended 31st December 2024: HK$3,864 million) (adjusted by the attributable effect of dilutive potential ordinary shares of Cathay Pacific Airways of HK$54 million (30th June 2024: HK$165 million; year ended 31st December 2024: HK$457 million)) by the daily weighted average number of 793,469,497 'A' shares and 2,858,185,925 'B' shares in issue during the period (30th June 2024: 846,868,819 'A' shares and 2,911,438,668 'B' shares, 31st December 2024: 833,526,329 'A' shares and 2,895,346,755 'B' shares), in the proportion five to one.

12. PROPERTY, PLANT AND EQUIPMENT

	Note	HK$M
Cost		
At 1st January 2025		43,469
Translation differences		959
Additions		2,251
Disposals		(876)
Net transfers from investment properties		22
Transfer to assets classified as held for sale		(689)
Other net transfers		48
At 30th June 2025		**45,184**
Accumulated depreciation and impairment		
At 1st January 2025		19,959
Translation differences		467
Depreciation for the period	6	1,564
Impairment charges	5	7
Disposals		(677)
Transfer to assets classified as held for sale		(563)
Other net transfers		45
At 30th June 2025		**20,802**
Net book value		
At 30th June 2025		**24,382**
At 1st January 2025		23,510

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

13. INVESTMENT PROPERTIES

	Note	HK$M
At 1st January 2025		270,835
Translation differences		1,811
Additions		1,403
Net transfers to property, plant and equipment		(22)
Net transfers to right-of-use assets		(39)
Disposal of subsidiary companies	31	(894)
Transfer to assets classified as held for sale		(451)
Net fair value losses		(3,884)
At 30th June 2025		268,759
Add: initial leasing costs		102
At 30th June 2025		**268,861**
At 1st January 2025 (including initial leasing costs)		270,950

14. INTANGIBLE ASSETS

	Note	Goodwill[(i)] HK$M	Computer software HK$M	Service, franchise and operating rights[(i)] HK$M	Customer relationships HK$M	Others HK$M	Total HK$M
Cost							
At 1st January 2025		11,988	1,335	19,958	600	119	34,000
Translation differences		183	29	838	7	1	1,058
Additions		–	49	–	–	–	49
Disposals		–	(5)	–	–	(23)	(28)
Other net transfers		–	7	–	–	–	7
At 30th June 2025		**12,171**	**1,415**	**20,796**	**607**	**97**	**35,086**
Accumulated amortisation and impairment							
At 1st January 2025		1,181	769	414	409	61	2,834
Translation differences		7	17	5	5	1	35
Amortisation for the period	6	–	84	19	20	1	124
Impairment charges	5	–	2	–	–	–	2
Disposals		–	(3)	–	–	(23)	(26)
At 30th June 2025		**1,188**	**869**	**438**	**434**	**40**	**2,969**
Net book value							
At 30th June 2025		**10,983**	**546**	**20,358**	**173**	**57**	**32,117**
At 1st January 2025		10,807	566	19,544	191	58	31,166

Note:
(i) In respect of goodwill and indefinite-lived franchise rights of Swire Coca-Cola's businesses in Thailand and Laos cash-generating unit (CGU), management assessed and concluded indicator of impairment existed during the period ended 30th June 2025. As a result, an impairment assessment was performed and the recoverable amount has been determined using a value in use calculation. The calculation uses cash flow projections covering a ten-year period (31st December 2024: ten-year period) based on the latest financial budgets and plans prepared by management. A weighted average pre-tax discount rate of 9.3% (31st December 2024: 10.5%) has been applied and cash flows beyond the ten-year period are assumed not to grow by more than 3.0% (31st December 2024: 3.0%) per annum. The result of impairment assessment shows that the recoverable amount exceeds the carrying amount and the Group concluded no impairment was required to the goodwill and franchise rights associated with the CGU at 30th June 2025. A 100 basis-points increase in discount rate, while holding other assumptions constant, would result in a shortfall of HK$1,226 million in recoverable amount against its carrying value.

15. RIGHT-OF-USE ASSETS

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

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

	30th June 2025 HK$M	31st December 2024 HK$M
Leasehold land held for own use	**3,570**	3,535
Land use rights	**1,527**	1,334
Property	**4,271**	4,028
Plant and equipment	**512**	144
Total	**9,880**	9,041

Additions to right-of-use assets during the six months ended 30th June 2025 were HK$886 million (30th June 2024: HK$525 million; year ended 31st December 2024: HK$678 million).

During the six months ended 30th June 2025, total cash outflow for leases was included in the consolidated statement of cash flows as (a) interest paid of HK$103 million (30th June 2024: HK$94 million; year ended 31st December 2024: HK$186 million) under "operating activities", (b) payment for short-term and low-value assets leases and variable lease payments of HK$113 million (30th June 2024: HK$118 million; year ended 31st December 2024: HK$216 million) recorded in cash generated from operations under "operating activities", and (c) principal elements of lease payments of HK$506 million (30th June 2024: HK$477 million; year ended 31st December 2024: HK$965 million) under "financing activities".

16. INTERESTS IN JOINT VENTURE COMPANIES

	30th June 2025 HK$M	31st December 2024 HK$M
Share of net assets, unlisted	**27,057**	26,188
Goodwill	**755**	744
	27,812	26,932
Loans due from joint venture companies less provisions		
Interest-free	**11,539**	11,597
Interest-bearing	**2,968**	3,439
	14,507	15,036

In May 2025, Swire Properties entered into an agreement for the purchase and sale of partnership interests with Mandarin Oriental Miami, Inc. (MOM). Pursuant to the agreement, Swire Properties has agreed to acquire a 25% equity interest in an existing joint venture company (JVCo) which owns Mandarin Oriental, Miami, from MOM for a consideration of US$37 million. Following the completion of the acquisition in June 2025, JVCo became a wholly-owned subsidiary of Swire Properties. Since the net assets of the JVCo primarily concentrated in one underlying property, the transaction was accounted for as an asset acquisition. The cost based approach was adopted in accounting for an asset acquisition, and that the previously held equity interests were not remeasured. The carrying amount of the previously held equity interests, the consideration paid and direct transaction costs incurred for the acquisition were allocated to the cost of assets acquired.

17. INTERESTS IN ASSOCIATED COMPANIES

	30th June 2025 HK$M	31st December 2024 HK$M
Share of net assets		
Listed in Hong Kong	**22,919**	23,300
Unlisted	**10,707**	10,421
	33,626	33,721
Goodwill	**1,796**	1,807
	35,422	35,528
Loans due from associated companies less provisions		
Interest-free	**254**	242
Interest-bearing	**408**	411
	662	653

The market value of the shares in the listed associated companies, Cathay Pacific Airways, at 30th June 2025 was HK$30,995 million (31st December 2024: HK$27,635 million), which is above the carrying value of HK$23,676 million.

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Assets as per consolidated statement of financial position

	Note	Level 1 HK$M	Level 2 HK$M	Level 3 HK$M	Total carrying amount HK$M
At 30th June 2025					
Investments at fair value through other comprehensive income					
– Listed equity investments		**67**	**–**	**–**	**67**
– Unlisted equity investments		**–**	**–**	**363**	**363**
Investments at fair value through profit or loss					
– Listed equity investments		**684**	**–**	**–**	**684**
– Unlisted equity investments		**–**	**–**	**686**	**686**
– Unlisted debt investments		**–**	**–**	**321**	**321**
Derivative financial assets	19	**–**	**81**	**–**	**81**
Total		**751**	**81**	**1,370**	**2,202**
At 31st December 2024					
Investments at fair value through other comprehensive income					
– Listed equity investments		65	–	–	65
– Unlisted equity investments		–	–	338	338
Investments at fair value through profit or loss					
– Listed equity investments		764	–	–	764
– Unlisted equity investments		–	–	674	674
– Unlisted debt investments		–	–	319	319
Derivative financial assets	19	–	92	–	92
Total		829	92	1,331	2,252

Liabilities as per consolidated statement of financial position

	Note	Level 1 HK$M	Level 2 HK$M	Level 3 HK$M	Total carrying amount HK$M
At 30th June 2025					
Derivative financial liabilities	19	**–**	**573**	**–**	**573**
Total		**–**	**573**	**–**	**573**
At 31st December 2024					
Derivative financial liabilities	19	–	480	–	480
Put option over a non-controlling interest in the USA	22	–	–	653	653
Total		–	480	653	1,133

Notes:
The levels in the hierarchy represent the following:
Level 1 – Financial instruments measured at fair value using quoted prices in active markets.
Level 2 – Financial instruments measured at fair value using inputs other than quoted prices but where those inputs are based on observable market data.
Level 3 – Financial instruments measured at fair value using inputs not based on observable market data.

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

The change in level 3 financial instruments for the period ended 30th June 2025 is as follows:

	Unlisted investments HK$M	**Put options over non-controlling interests HK$M**
At 1st January 2025	1,331	653
Translation differences	14	(1)
Additions	245	–
Disposals	(220)	–
Derecognition of a put option over a non-controlling interest upon settlement	–	(570)
Distribution	–	(8)
Change in fair value during the period recognised in profit or loss	–	(74)
At 30th June 2025	**1,370**	**–**

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

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

The fair value of unlisted equity investments classified within level 3 is predominately determined using quotes from market makers, which use assumptions that are based on market conditions existing at each period-end date. The significant unobservable inputs used are yields and market prices. The fair value of unlisted debt investments classified within level 3 is determined using a discounted cash flow valuation technique. As at 30th June 2025, the Group assessed the fair value of the investment with reference to the discounted cash flows which applied a future growth rate of 5.0% (31st December 2024: 5.0%) and a discount rate of 13.5% (31st December 2024: 13.5%). The significant unobservable inputs are expected future growth rates and discount rates. Changing these unobservable inputs based on reasonable alternative assumptions would not significantly change the valuation of the investments.

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

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values at 30th June 2025 and 31st December 2024 except for the following financial liabilities, for which their carrying amounts and fair value are disclosed below:

	30th June 2025		31st December 2024	
	Carrying amount HK$M	**Fair value HK$M**	Carrying amount HK$M	Fair value HK$M
Long-term loans and bonds	**97,971**	**97,927**	91,291	86,520

19. DERIVATIVE FINANCIAL INSTRUMENTS

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

	30th June 2025		31st December 2024	
	Assets HK\$M	**Liabilities HK\$M**	Assets HK\$M	Liabilities HK\$M
Cross-currency swaps – cash flow hedges	**70**	**459**	37	451
Interest rate swaps – cash flow hedges	**–**	**96**	49	–
Forward foreign exchange contracts				
Cash flow hedges	**3**	**7**	1	21
Not qualifying as hedges	**4**	**11**	–	8
Commodity swaps – not qualifying as hedges	**4**	**–**	5	–
Total	**81**	**573**	92	480
Analysed as:				
Current	**81**	**32**	13	26
Non-current	**–**	**541**	79	454
	81	**573**	92	480

20. TRADE AND OTHER RECEIVABLES AND OTHER NON-CURRENT ASSETS

	30th June 2025 HK\$M	31st December 2024 HK\$M
Trade debtors	**4,682**	3,862
Amounts due from immediate holding company	**6**	4
Amounts due from joint venture companies	**182**	166
Amounts due from associated companies	**324**	345
Prepayments and accrued income	**2,533**	2,438
Other non-current assets	**283**	–
Other receivables	**3,864**	4,435
	11,874	11,250
Amounts due after one year included under non-current assets	**(362)**	(62)
	11,512	11,188

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

	30th June 2025 HK\$M	31st December 2024 HK\$M
Up to three months	**4,470**	3,638
Between three and six months	**169**	163
Over six months	**43**	61
	4,682	3,862

20. TRADE AND OTHER RECEIVABLES AND OTHER NON-CURRENT ASSETS

(continued)

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

The other non-current assets represents a contingent consideration for the sale of Swire Properties' interests in the investment properties in the Brickell City Centre in the USA as mentioned in note 31. In accordance with the sale and purchase agreement, the contingent consideration is to be received in 2028, the 45th day following the third anniversary of the completion of the disposal.

21. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As at 30th June 2025, assets classified as held for sale represented Swire Properties' interest in the investment properties of 43rd floor of One Island East office tower in Hong Kong and certain fixed assets of the HAECO group. In November 2023, Swire Properties and the Securities and Futures Commission (SFC) entered into sale and purchase agreements for the sale of Swire Properties' interest of twelve floors of One Island East office tower to the SFC, of which the sale of nine floors was completed in 2023. Management believes that the disposal of 43rd floor, for a consideration of HK$451 million, is highly probable within one year.

As at 31st December 2024, assets classified as held for sale and liabilities associated with assets classified as held for sale represented Swire Properties' interests in investment properties in the USA and certain fixed assets of Swire Coca-Cola. In June 2025, Swire Properties completed the disposal of its interest in these investment properties to Simon Property Group, a non-controlling interest previously owned a 25% interest in these properties. Details of the disposal is disclosed in note 31.

22. TRADE AND OTHER PAYABLES

	30th June 2025 HK$M	31st December 2024 HK$M
Trade creditors	**6,199**	6,606
Amounts due to immediate holding company	**155**	106
Amounts due to joint venture companies	**16**	11
Amounts due to associated companies	**84**	79
Interest-bearing advances from joint venture companies	**405**	656
Interest-bearing advances from associated companies	**2,867**	2,207
Advances from a non-controlling interest	**1,607**	1,476
Rental deposits from tenants	**2,997**	2,942
Deposits received on sale of investment properties	**403**	403
Put options over non-controlling interests	**1,877**	2,514
Accrued capital expenditure	**2,399**	1,972
Other accruals	**8,746**	8,745
Other payables	**8,089**	8,809
	35,844	36,526
Amounts due after one year included under non-current liabilities	**(1,746)**	(1,337)
	34,098	35,189

22. TRADE AND OTHER PAYABLES (continued)

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

	30th June 2025 HK$M	31st December 2024 HK$M
Up to three months	**5,554**	6,136
Between three and six months	**570**	411
Over six months	**75**	59
	6,199	6,606

23. LEASE LIABILITIES

	30th June 2025 HK$M	31st December 2024 HK$M
Maturity profile at the period end is as follows:		
Within one year	**1,003**	912
Between one and two years	**725**	700
Between two and five years	**1,492**	1,261
Over five years	**2,444**	2,148
	5,664	5,021
Amounts due within one year included under current liabilities	**(1,003)**	(912)
	4,661	4,109

24. DEFERRED TAXATION

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

	Note	**HK$M**
At 1st January 2025		19,088
Translation differences		498
Credited to profit or loss	8	(179)
Credited to other comprehensive income		(63)
At 30th June 2025		**19,344**
Represented by:		
Deferred tax assets		(994)
Deferred tax liabilities		20,338
		19,344

25. SHARE CAPITAL

	'A' shares	'B' shares	Total HK$M
Issued and fully paid with no par value			
At 1st January 2025	805,569,500	2,865,850,000	1,294
Repurchased in 2024 and cancelled during the period	(1,462,500)	(1,515,000)	–
Repurchased and cancelled during the period	(25,119,000)	(15,402,500)	–
At 30th June 2025	**778,988,000**	**2,848,932,500**	**1,294**

During the period, the Company repurchased 25,119,000 'A' shares and 15,402,500 'B' shares on The Stock Exchange of Hong Kong Limited for a total aggregate price of HK$1,842 million (excluding transaction fees). The repurchase was governed by section 257 of the Ordinance (Cap. 622). The total amount paid for the repurchased 'A' shares and 'B' shares was paid wholly out of the distributable profits of the Company included in its revenue reserve. All the shares repurchased were subsequently cancelled during the period ended 30th June 2025.

Details of shares acquired by month are as follows:

'A' shares	Number of shares purchased	Highest price paid HK$	Lowest price paid HK$	Total[(i)] HK$M
Month				
January	**3,014,000**	**70.00**	**66.90**	**207**
February	**6,203,500**	**67.90**	**62.45**	**401**
March	**7,104,500**	**70.00**	**65.15**	**488**
April	**6,296,000**	**69.25**	**60.20**	**407**
May	**2,501,000**	**70.00**	**66.95**	**174**
	25,119,000			**1,677**

'B' shares	Number of shares purchased	Highest price paid HK$	Lowest price paid HK$	Total[(i)] HK$M
Month				
January	**1,807,500**	**11.20**	**10.66**	**20**
February	**2,250,000**	**11.04**	**10.50**	**24**
March	**4,947,500**	**11.50**	**10.58**	**54**
April	**4,480,000**	**11.14**	**9.46**	**46**
May	**1,917,500**	**10.90**	**10.60**	**21**
	15,402,500			**165**

Note:
(i) Excluding transaction fees of HK$5 million for 'A' shares and 'B' shares.

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

26. RESERVES

	Revenue reserve HK$M	Property revaluation reserve HK$M	Investment revaluation reserve HK$M	Cash flow hedge reserve HK$M	Translation reserve HK$M	Total HK$M
At 1st January 2025	260,696	2,464	(195)	275	(6,234)	257,006
Profit for the period	815	–	–	–	–	815
Other comprehensive income						
Changes in the fair value of equity investments at fair value through other comprehensive income						
– deferred tax	–	–	(3)	–	–	(3)
Cash flow hedges						
– losses recognised during the period	–	–	–	(45)	–	(45)
– transferred to net finance charges	–	–	–	(12)	–	(12)
– transferred to operating profit	–	–	–	(302)	–	(302)
– deferred tax	–	–	–	61	–	61
Share of other comprehensive income of joint venture and associated companies						
– recognised during the period	(9)	1	–	(807)	914	99
Net translation differences	–	–	–	–	2,016	2,016
Total comprehensive income for the period	**806**	**1**	**(3)**	**(1,105)**	**2,930**	**2,629**
Repurchase of the Company's shares	(1,847)	–	–	–	–	(1,847)
2024 second interim dividend	(2,849)	–	–	–	–	(2,849)
Change in composition of the Group (Note)	1,651	–	–	–	–	1,651
At 30th June 2025	**258,457**	**2,465**	**(198)**	**(830)**	**(3,304)**	**256,590**

Note:
As at 30th June 2025, the change in composition of the Group comprised share buy-back of Swire Properties of HK$1,630 million (increase in ownership of HK$2,218 million net of repurchase of Swire Properties shares of HK$588 million) and net transactions with non-controlling interests at Beverages Division of HK$21 million.

(a) The Group's revenue reserve at 30th June 2025 includes HK$1,753 million representing the declared first interim dividend for the year (31st December 2024: HK$2,849 million representing the second interim dividend for 2024).

(b) At 30th June 2025, the Group's cash flow hedge reserve includes a credit of HK$44 million (net of tax) (31st December 2024: HK$48 million) relating to the currency basis element of the Group's derivatives which is recognised separately as a cost of hedging.

27. NON-CONTROLLING INTERESTS

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

	Note	HK$M
At 1st January 2025		60,367
Share of profits less losses for the period		156
Share of cash flow hedges		
– losses recognised during the period		(27)
– transferred to net finance charges		(2)
– deferred tax		5
Share of other comprehensive income of joint venture and associated companies		129
Share of net translation differences		749
Share of total comprehensive income for the period		**1,010**
Increase in share of net assets of subsidiary companies		193
Derecognised upon disposal of subsidiary companies	31	(1,370)
Dividends declared and/or paid		(1,634)
Change in composition of the Group (Note)		(2,360)
At 30th June 2025		**56,206**

Note:
As at 30th June 2025, the change in composition of the Group comprised share buy-back of Swire Properties of HK$2,339 million (repurchase of Swire Properties shares of HK$121 million and a decrease in non-controlling interests of Swire Properties of HK$2,218 million) and net transactions with non-controlling interests at Beverages Division of HK$21 million.

28. CAPITAL COMMITMENTS

	30th June 2025 HK$M	31st December 2024 HK$M
The Group's outstanding capital commitments at the end of the period in respect of:		
Property, plant and equipment and others		
Contracted but not provided for	**3,984**	2,735
Authorised by Directors but not contracted for	**6,671**	6,289
Investment properties		
Contracted but not provided for	**5,119**	5,597
Authorised by Directors but not contracted for	**13,880**	14,196
	29,654	28,817
The Group's share of capital commitments of joint venture companies at the end of the period (Note)		
Contracted but not provided for	**4,145**	2,983
Authorised by Directors but not contracted for	**7,140**	9,236
	11,285	12,219

Note:
Of which the Group is committed to funding HK$925 million (31st December 2024: HK$845 million).

At 30th June 2025, the Group was committed to inject capital of HK$851 million (31st December 2024: HK$1,549 million) to joint venture companies.

29. CONTINGENCIES

(a) Guarantees outstanding at the end of the period in respect of bank loans and other liabilities of joint venture companies totalled HK$2,478 million (31st December 2024: HK$4,145 million). Bank guarantees given in lieu of utility deposits and others totalled HK$126 million at the end of the period (31st December 2024: HK$126 million). The future account receivable of DeltaHealth China Limited and the registered share capital or two of its subsidiary companies totalling of HK$2,460 million (31st December 2024: HK$2,419 million) are pledged as security for secured loans and other borrowings.

(b) Cathay Pacific Airways

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

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

In November 2010, the European Commission issued a decision in its airfreight investigation finding that, amongst other things, Cathay Pacific Airways and a number of other international cargo carriers agreed cargo surcharge levels and that such agreements infringed European competition law. The European Commission imposed a fine of Euros 57.12 million on Cathay Pacific Airways. However, the European Commission's finding against Cathay Pacific Airways and the imposition of this fine was annulled by the General Court in December 2015 and the fine of Euros 57.12 million was refunded to Cathay Pacific Airways in February 2016. The European Commission issued a new decision against Cathay Pacific Airways and the other airlines involved in the case in March 2017. The same fine of Euros 57.12 million was imposed on Cathay Pacific Airways, which was paid by Cathay Pacific Airways in June 2017. Cathay Pacific Airways filed an appeal to the General Court against this decision, and on 30th March 2022 the General Court partially annulled the decision, and a refund of a portion of the fine, Euros 10 million, was paid to Cathay Pacific Airways in June 2022. Cathay Pacific Airways filed an appeal to the European Court of Justice (ECJ) in early June 2022 and a final ECJ judgement is expected within the second half of 2025.

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

30. RELATED PARTY TRANSACTIONS

There are agreements for services (Services Agreements), in respect of which John Swire & Sons (H.K.) Limited (JS&SHK) provides services to various companies in the Group and under which costs are reimbursed and fees payable. In return for these services, JS&SHK receives annual fees calculated (A) in the case of the Company, as 2.5% of the dividends receivable from joint venture and associated companies of the Company, where there are no agreements for services with such companies, and (B) in the case of its subsidiaries and associated companies with such agreements, as 2.5% of their relevant consolidated profits before taxation and non-controlling interests after certain adjustments. The Services Agreements were renewed on 1st October 2022 for three years expiring on 31st December 2025. For the six months ended 30th June 2025, service fees payable amounted to HK$165 million (30th June 2024: HK$151 million). Expenses of HK$277 million (30th June 2024: HK$237 million) were reimbursed at cost; in addition, HK$367 million (30th June 2024: HK$319 million) in respect of shared administrative services was reimbursed.

Under a tenancy framework agreement (Tenancy Framework Agreement) between JS&SHK, the Company and Swire Properties Limited dated 14th August 2014, members of the Group enter into tenancy agreements with members of the JS&SHK group from time to time on normal commercial terms based on prevailing market rentals. The Tenancy Framework Agreement was renewed on 1st October 2024 for a term of three years expiring on 31st December 2027. For the six months ended 30th June 2025, the aggregate rentals payable to the Group by the JS&SHK group under tenancies to which the Tenancy Framework Agreement applies amounted to HK$57 million (30th June 2024: HK$52 million).

Under the management services agreement (Management Services Agreement) between Swire Coca-Cola Limited (SCCL), John Swire & Sons Limited (Swire) and Swire Pacific Holdings Inc. (SPHI) dated 18th July 2023, members of the Group enter into management services agreement with members of the Swire group for the provision of management and administrative support services by SCCL to SPHI group from time to time on normal commercial terms. The Management Services Agreement covers the service period from 7th September 2023 until 27th April 2037. For the six months ended 30th June 2025, the management fees payable by SPHI to SCCL under the Management Services Agreement amounted to HK$81 million (30th June 2024: HK$82 million).

The above transactions under the Services Agreements, the Tenancy Framework Agreement and the Management Services Agreement are continuing connected transactions, in respect of which the Company has complied with the disclosure requirements of Chapter 14A of the Listing Rules.

30. RELATED PARTY TRANSACTIONS (continued)

The following is a summary of significant transactions between the Group and related parties (including transactions under the Tenancy Framework Agreement and the Management Services Agreement), which were carried out in the normal course of the Group's business, in addition to those transactions disclosed elsewhere in the financial statements.

		For the six months ended 30th June							
		Joint venture companies		Associated companies		Fellow subsidiary companies		Immediate holding company	
	Note	**2025 HK$M**	2024 HK$M	**2025 HK$M**	2024 HK$M	**2025 HK$M**	2024 HK$M	**2025 HK$M**	2024 HK$M
Revenue from	(i)								
Sales of beverage drinks		**193**	202	**14**	11	**–**	–	**–**	–
Sales of goods		**623**	494	**–**	–	**–**	–	**–**	–
Rendering of services		**46**	45	**6**	7	**81**	82	**1**	1
Aircraft and engine maintenance		**14**	21	**1,496**	1,671	**–**	–	**–**	–
Rental of properties	(ii)	**–**	–	**1**	1	**–**	–	**57**	52
Purchases of beverage drinks	(i)	**33**	39	**–**	–	**–**	–	**–**	–
Purchases of other goods	(i)	**7**	7	**4**	55	**–**	–	**–**	–
Purchases of services	(i)	**7**	12	**1**	–	**4**	8	**–**	–
Interest income	(iii)	**71**	73	**27**	1	**–**	–	**–**	–
Interest charges	(iii)	**5**	5	**13**	2	**–**	–	**–**	–

Notes:

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

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

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

31. DISPOSAL OF SUBSIDIARY COMPANIES

In June 2025, Swire Properties completed the disposal of its interest in the investment properties in the Brickell City Centre in the USA to Simon Property Group, a non-controlling interest, for a total consideration of up to US$549 million, of which up to US$36 million will be payable as a contingent consideration at a later date. The amount of the contingent consideration is subject to the satisfaction of certain conditions.

	2025 HK$M
Net assets disposed of:	
Investment properties (Note)	5,727
Trade and other receivables	14
Trade and other payables	(59)
	5,682
Less: Non-controlling interests derecognised	(1,370)
Loss on disposal	(121)
	4,191
Satisfied by:	
Cash received (net of transaction costs)	3,908
Contingent consideration	283
	4,191
Analysis of the net inflow of cash and cash equivalents from disposal:	
Net cash proceeds	**3,908**

Note:
The amounts include investment properties of HK$894 million and assets classified as held for sale of HK$4,833 million.

32. ACQUISITION OF SUBSIDIARY COMPANIES

(a) As mentioned in note 16, Swire Properties further acquired a 25% equity interest in the existing joint venture company which owns Mandarin Oriental, Miami. Following the completion of the acquisition in June 2025, the joint venture company became a wholly-owned subsidiary of Swire Properties. Details of the purchase consideration and the net identifiable assets acquired are as follows:

	2025 HK$M
Properties for sale	540
Trade and other receivables	7
Bank balance and short-term deposits	18
Trade and other payables	(31)
Net identifiable assets acquired	**534**
Satisfied by:	
Purchase consideration settled in cash	290
Equity interests previously held by Swire Properties	244
	534
Analysis of the net outflow of cash and cash equivalents for acquisition:	
Purchase consideration settled in cash	290
Less: Cash and cash equivalents acquired	(18)
Net cash outflow on acquisition	**272**

(b) Payment for the acquisition in 2024

During the period, the Group paid HK$70 million in respect of the acquisition of equity interests in the franchise businesses in Thailand and Laos in 2024. The amount has been disclosed as payment for acquisition of subsidiary companies, net of cash acquired in the consolidated statement of cash flows.

SUPPLEMENTARY INFORMATION

CORPORATE GOVERNANCE

The Company complied with all the code provisions set out in the Corporate Governance Code (the CG Code) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the Listing Rules), as applicable for and throughout the accounting period covered by the interim report.

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

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

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

SHARE CAPITAL

During the accounting period covered by the interim report, pursuant to the share buy-back programme announced by the Company on 5th December 2023 (the Share Buy-back Programme), the Company bought back an aggregate of 25,119,000 'A' shares and 15,402,500 'B' shares on The Stock Exchange of Hong Kong Limited at an aggregate cost (excluding transaction fees) of HK$1,842 million. All the shares bought back were subsequently cancelled.

Details of the Share Buy-backs and the Company's share capital are set out in note 25 to the financial statements.

DIRECTORS' INFORMATION

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

1. Rose Lee retired as an Independent Non-Executive Director of the Company with effect from the conclusion of the Company's 2025 annual general meeting held on 15th May 2025.
2. Paul Etchells retired as an Independent Non-Executive Director of Samsonite Group S.A. with effect from the conclusion of its annual general meeting held on 3rd June 2025.

DIRECTORS' INTERESTS

At 30th June 2025, the register maintained under Section 352 of the Securities and Futures Ordinance (SFO) showed that Directors held the following interests in the shares of Swire Pacific Limited and its associated corporations (within the meaning of Part XV of the SFO), John Swire & Sons Limited and Swire Properties Limited:

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

	Capacity				Percentage of issued share capital (comprised in the class)	
	Beneficial interest					
	Personal	Family	Trust interest	Total no. of shares	(%)	Note
John Swire & Sons Limited						
Ordinary Shares of £1						
Gordon McCallum	46,177	–	–	46,177	0.05	
Merlin Swire	2,193,550	630,000	20,175,819	22,999,369	23.00	1
8% Cum. Preference Shares of £1						
Gordon McCallum	64,247	–	–	64,247	0.07	
Merlin Swire	3,966,125	–	16,917,930	20,884,055	23.20	1

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

Note:
1. Merlin Swire was a trustee and/or potential beneficiary of trusts which held 8,852,483 ordinary shares and 6,705,528 preference shares in John Swire & Sons Limited included under Trust interest and did not have any beneficial interest in those shares.

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

SUBSTANTIAL SHAREHOLDERS' AND OTHER INTERESTS

The register of interests in shares and short positions maintained under Section 336 of the SFO shows that at 30th June 2025 the Company had been notified of the following interests in the shares of the Company held by substantial shareholders and other persons:

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

Note:

1. John Swire & Sons Limited (Swire) was deemed to be interested in a total of 442,879,720 'A' shares and 2,131,969,282 'B' shares of the Company at 30th June 2025, comprising:
   (a) 885,861 'A' shares and 13,367,962 'B' shares directly owned by Swire;
   (b) 12,632,302 'A' shares and 37,597,019 'B' shares directly owned by its wholly-owned subsidiary Taikoo Limited;
   (c) 39,580,357 'A' shares and 1,482,779,222 'B' shares directly owned by its wholly-owned subsidiary John Swire & Sons (H.K.) Limited; and
   (d) the following shares directly owned by wholly-owned subsidiaries of John Swire & Sons (H.K.) Limited: 2,055,000 'B' shares owned by Canterbury Holdings Limited, 322,603,700 'A' shares and 123,945,000 'B' shares owned by Elham Limited, 39,461,000 'A' shares and 373,003,444 'B' shares owned by Shrewsbury Holdings Limited, 99,221,635 'B' shares owned by Tai-Koo Limited and 27,716,500 'A' shares owned by Waltham Limited.

At 30th June 2025, the Swire group was interested in 64.45% of the equity of the Company and controlled 70.97% of the voting rights attached to shares in the Company.

GLOSSARY

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

Financial

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

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

EBIT
Earnings before interest and tax.

EBITDA
Earnings before interest, tax, depreciation and amortisation.

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

Gross borrowings
Total of loans, bonds and overdrafts.

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

Aviation

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

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

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

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

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

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

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

RATIOS

Financial

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

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

$$\text{Return on equity} = \frac{\text{Profit/(loss) attributable to the Company's shareholders}}{\text{Average equity during the period/year attributable to the Company's shareholders}}$$

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

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

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

Aviation

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

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

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

FINANCIAL CALENDAR AND INFORMATION FOR INVESTORS

Financial Calendar 2025

Interim Report available to shareholders	5th September
'A' and 'B' shares trade ex-dividend	10th September
Share registers closed for 2025 first interim dividends entitlement	12th September
Record date for 2025 first interim dividends entitlement	12th September
Payment of 2025 first interim dividends	10th October
Annual results announcement	March 2026
2025 second interim dividends payable	May 2026
Annual General Meeting	May 2026

Registered Office

(with effect from 16th May 2025)

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88 Queensway
Hong Kong

Registrars

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Tel: Calls within USA – toll free: 1-888-269-2377
International callers: 1-201-680-6825

Stock Codes

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

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

Independent Auditors

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

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Request for Feedback

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

Disclaimer

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

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