

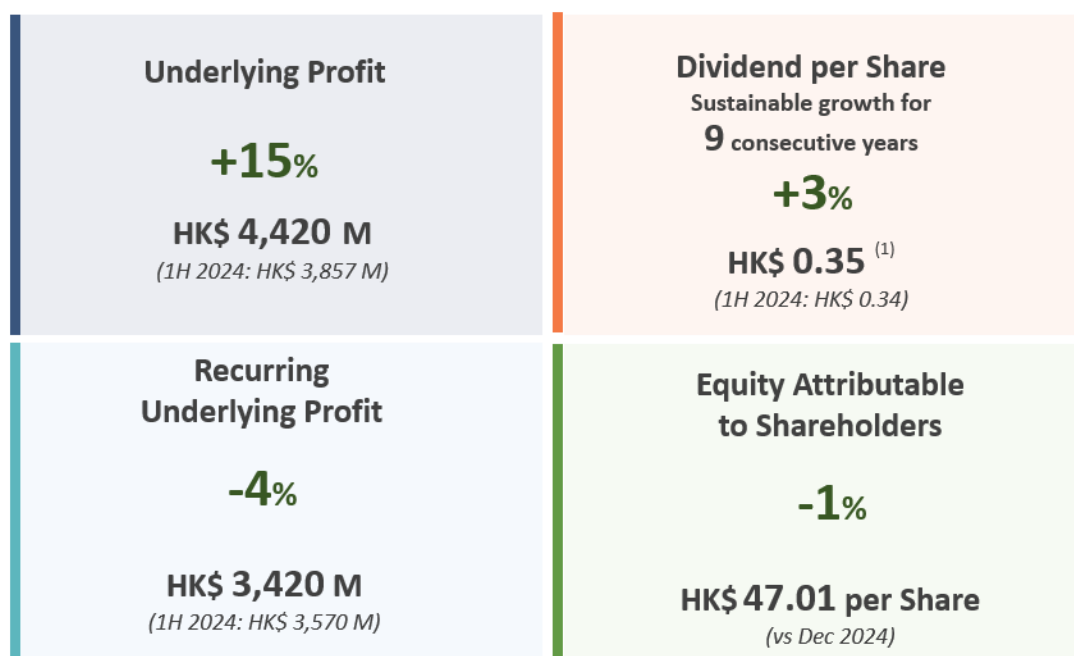
For Immediate Release

Swire Properties Achieves Strong Performance in First Half of 2025

Capital recycling strategy reinforces Company's financial strength and its ability to deliver on HK\$100 billion investment plan

Summary of 2025 Interim Results

- Underlying profit increased by 15% to HK\$4,420 million in the first half of 2025, reflecting the successful execution of Swire Properties' capital recycling strategy and rental resilience.
- A first interim dividend for 2025 of HK\$0.35 per share was declared, representing an increase of 3% year-on-year and a sustained dividend growth for nine consecutive years.
- Hong Kong retail sales began to pick up in the second quarter and outperformed the market. All malls in Hong Kong maintained a 100% occupancy rate.
- Hong Kong office portfolio remains resilient amid a subdued market. It continues to benefit from the flight-to-quality trend, resulting in steady occupancy and strong tenant retention.
- Retail sales in the Chinese Mainland performed well relative to the market, supported by the Government's expanded stimulus package and relaxation of policies.
- Building an exciting and diverse residential pipeline – the Hong Kong market is well placed to capture renewed interest with an improving sentiment and supportive Government policies. There was an exceptional market response for the launch of the Lujiazui Taikoo Yuan residential project in Shanghai. In South East Asia, the Company is expanding its residential trading portfolio with high-quality projects, including in Bangkok and Jakarta.



(1) 1st interim dividend per share.

7 August 2025, Hong Kong – Swire Properties Limited today announced its Interim Results for 2025. Underlying profit increased by 15% to HK\$4,420 million in the first half of 2025, supported by a successful capital recycling strategy and rental resilience. The result principally reflected the profit arising from the disposal of the Company's interests in the Brickell City Centre retail mall in Miami, U.S.A., along with car parking spaces and certain shared facilities, as well as a parcel of land adjacent to Brickell City Centre.

The recurring underlying profit attributable to shareholders decreased by 4% from HK\$3,570 million in the first half of 2024 to HK\$3,420 million in the first half of 2025, primarily reflecting a reduction in office rental income in Hong Kong.

Guy Bradley, Chairman of Swire Properties, said, "Swire Properties has delivered a strong result despite challenging market conditions. Our strategic approach to capital recycling is helping to reinforce the Company's overall focus on shareholder value while enabling reinvestment into high-growth potential opportunities in our core markets of Hong Kong, the Chinese Mainland and South East Asia."

Swire Properties declared a first interim dividend for 2025 of HK\$0.35 per share. This represents a 3% increase over the first interim dividend for 2024. The Company's policy is to deliver sustainable growth in dividends and pay out approximately half of the underlying profit in ordinary dividends over time. Riding on the progress of its long-term investments and capital recycling strategy, the Company aims to deliver a progressive, mid-single digit annual growth in dividends.

In Hong Kong, the retail market has softened in the face of an increase in outbound travel, shifting consumer behaviour and economic uncertainty resulting from trade tariffs imposed by the U.S.A. Nevertheless, the Company's malls maintained high occupancy, and its retail sales picked up in the second quarter and outperformed the market. The Company will continue to focus on trade mix enhancements, improving its loyalty programmes, and offering a range of experiential activations to attract both local customers and tourists.

The office market in Hong Kong remains challenging, with high vacancy rates and new supply exerting downward pressure on rents. The Company's office portfolio remains resilient, with largely steady occupancy and strong tenant retention. Riding on the current flight-to-quality trend, its premium office assets continue to attract and retain tenants seeking high-quality workplaces.

In the Chinese Mainland, retail sales performed well relative to the market and remained steady in the first half of 2025, helped by an expanded stimulus package from the Government. Overall foot traffic continued to increase, while strong collaborations and close relationships with tenants have given the Company a competitive edge in curating innovative retail experiences across its Chinese Mainland portfolios. A recent highlight is "The Louis", Louis Vuitton's new architectural landmark at HKRI Taikoo Hui that has sparked excitement both locally in Shanghai and nationwide.

Focused growth in core markets

Swire Properties is making good progress with its HK\$100 billion investment plan, of which 67% of the capital has already been deployed. The Company is prioritising the execution of this strategic plan with a focus on expansion in its three core markets of Hong Kong, the Chinese Mainland and South East Asia.

In the Chinese Mainland, 92% of the HK\$50 billion allocated under the investment plan has already been committed. Swire Properties is expanding its presence in Shanghai with large-scale, mixed-use developments at Lujiazui Taikoo Yuan and the expansion of Taikoo Li Qiantan in Pudong.

In Beijing, Swire Properties' signature approach to sustainability, placemaking and community-building will be introduced at the new Taikoo Place Beijing development. The Company is also developing an innovative retail project in Sanya, an important leisure destination, as well as a retail-led project at Taikoo Li Xi'an, a city rich in heritage and with high growth potential.

Swire Properties is also increasing its commitment to the Greater Bay Area with two exciting projects – the expansion of Taikoo Hui, Guangzhou in Tianhe District and the development of Taikoo Li Julong Wan in Liwan District – the first Taikoo Li project in the Greater Bay Area. The investment in these projects marks an important strategic move in a dynamic and fast-expanding market.

On the residential front, in Hong Kong, Swire Properties' current portfolio comprises completed units available for sale at EIGHT STAR STREET and LA MONTAGNE. The Company is preparing to launch sales for two premium residential projects in Hong Kong, including THE HEADLAND RESIDENCES in Chai Wan and two luxury homes at 6 Deep Water Bay Road in Hong Kong.

Meanwhile, sales at the Company's debut residential project in the Chinese Mainland have been very encouraging. Both batches of sales at Lujiazui Taikoo Yuan Residences attracted strong interest, underscoring the sustained demand for high-quality homes in prime locations in the city.

In South East Asia, Swire Properties continues to make steady progress across its four target markets. In Bangkok, ground was broken for the Company's new ultra-luxury residential project on Wireless Road, while sales at the Savyavasa residential development in Jakarta remained steady, supported by growing demand for high-end residences.

"As we look to the second half of 2025 and beyond, we will remain agile, disciplined and focused on executing our strategy. While the external environment is expected to remain challenging, we are confident in the quality of our portfolio, the professionalism of our people and the clarity of our long-term vision," said Mr Bradley.

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

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About Swire Properties

Swire Properties develops and manages commercial, retail, hotel, and residential properties, with a particular focus on mixed-use developments in prime locations at major mass transportation intersections. Swire Properties is listed on the Main Board of the Stock Exchange of Hong Kong.

In Hong Kong its investment portfolio includes Taikoo Place, Pacific Place, Cityplaza and Citygate. The Company's completed portfolio in Hong Kong comprises approximately 1.54 million sqm (approximately 16.5 million sq ft) of space.

In the Chinese Mainland, Swire Properties has six completed mixed-use developments. They include Taikoo Li Sanlitun and INDIGO Phase One in Beijing, HKRI Taikoo Hui and Taikoo Li Qiantan in Shanghai, Taikoo Hui Guangzhou and Taikoo Li Chengdu. Taikoo Place Beijing[^], Taikoo Li Xi'an, Sanya development project (Phase 3)*, New Bund Mixed-use Project* and Lujiazui Taikoo Yuan in Shanghai and Taikoo Li Julong Wan Guangzhou are currently under development. The Company's completed portfolio in the Chinese Mainland comprises approximately 1.3 million sqm (14 million sq ft) of space.

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

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

Visit Swire Properties' website at www.swireproperties.com

^Taikoo Place Beijing will include the existing INDIGO upon completion.

**Project name to be confirmed.*

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