

For Immediate Release

Swire Properties Delivers Strong Growth in Underlying Profit

Driven by successful execution of capital recycling strategy for higher return investment opportunities

Summary of 2025 Annual Results

- Underlying profit rose by 27% to HK\$8,620 million, driven by active capital recycling strategy through successful disposal of non-core assets, which reduced the Company's net debt by 10% and lowered gearing ratio from 15.7% to 14.6%.
- A second interim dividend of HK\$0.80 per share, representing a 5% increase over 2024 - delivering sustained mid-single digit annual dividend growth for nine consecutive years.
- Significant progress of the HK\$100 billion investment plan, with approximately 67% committed and majority of the Chinese Mainland allocation now deployed.
- Strong sales momentum across luxury residential portfolio in Hong Kong and the Chinese Mainland, including successful sales of 6 Deep Water Bay Road in Hong Kong, as well as Lujiazui Taikoo Yuan Residences, Century Summit and Century Heights in Shanghai.
- Hong Kong office portfolio demonstrated resilience despite market headwinds. Leasing activity increased supported by improved financial markets.
- Hong Kong retail portfolio outperformed the market, supported by full occupancy, improved sales and resilient footfall.
- Improving sales across Chinese Mainland retail portfolio supported by the relaxation of government policies and economic stimulus measures. Strategic mall upgrades, tenant mix improvement and closer tenant partnerships continued to enhance the retail experience, driving stronger footfall and sales growth.

<p style="text-align: center;">Underlying Profit</p> <p style="text-align: center;">+27%</p> <p style="text-align: center;">HK\$ 8,620 M <i>(FY 2024: HK\$ 6,768 M)</i></p>	<p style="text-align: center;">Dividend per Share</p> <p style="text-align: center;">Sustainable MSD ⁽¹⁾ growth for 9 consecutive years</p> <p style="text-align: center;">+5%</p> <p style="text-align: center;">Full year DPS: HK\$ 1.15 ⁽²⁾</p>	<p style="text-align: center;">Net Debt</p> <p style="text-align: center;">-10%</p> <p style="text-align: center;">HK\$ 39,540 M <i>(Dec 2024: HK\$ 43,746 M)</i></p>
<p style="text-align: center;">Recurring Underlying Profit</p> <p style="text-align: center;">-3%</p> <p style="text-align: center;">HK\$ 6,260 M <i>(FY 2024: HK\$ 6,479 M)</i></p>	<p style="text-align: center;">Equity Attributable to Shareholders</p> <p style="text-align: center;">-1%</p> <p style="text-align: center;">HK\$ 46.80 per Share <i>(Dec 2024: HK\$ 47.35 per Share)</i></p>	<p style="text-align: center;">Gearing Ratio</p> <p style="text-align: center;">-1.1%pt.</p> <p style="text-align: center;">14.6% <i>(Dec 2024: 15.7%)</i></p>

(1) Mid-single digit.

(2) Declared a second interim dividend of HK\$0.80 per share for 2025.

12 March 2026, Hong Kong – Swire Properties Limited today announced its annual results for 2025. Underlying profit attributable to shareholders increased by 27% to HK\$8,620 million, principally reflecting the profit arising from the disposal of the Company’s interests in the Brickell City Centre retail mall, its car parking spaces and certain shared facilities, and two adjacent land parcels in Miami, as well as an industrial site and the 43rd floor of One Island East in Hong Kong.

The recurring underlying profit attributable to shareholders was HK\$6,260 million in 2025, compared to HK\$6,479 million in 2024, primarily reflecting the loss of rental income from the Brickell City Centre retail mall after disposal, a reduction in office rental income in Hong Kong, and higher sales and marketing expenses incurred for several residential trading projects launched or due to launch over the next few years.

Swire Properties declared a second interim dividend for 2025 of HK\$0.80 per share. This, together with the first interim dividend of HK\$0.35 per share paid in October 2025, amounts to a full year dividend of HK\$1.15 per share, representing a 5% increase over the dividend per share 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 planned investments and capital recycling strategy, the Company aims to deliver a progressive, mid-single digit annual growth in dividends.

This disciplined capital recycling strategy has unlocked meaningful proceeds from mature assets for reinvestment into higher-return investment opportunities, keeping the Company’s gearing low and further strengthening its balance sheet.

Mr Guy Bradley, Chairman of Swire Properties, said: “Swire Properties delivered a strong performance in 2025, thanks to the successful execution of our capital recycling strategy, together with our disciplined capital management, a strong balance sheet, and improving retail momentum across Hong Kong and the Chinese Mainland. These results have continued to reinforce the resilience of our business.”

Enhanced Momentum Across Portfolios

In Hong Kong, retail market conditions improved gradually as the year progressed. The Company’s malls maintained 100% occupancy and high footfall, supported by continuous enhancements to tenant mix, dynamic marketing efforts and loyalty initiatives. Retail sales at the Company’s flagship malls outperformed the broader market despite the ongoing impact of outbound travel trends.

The Company’s office portfolio has remained resilient with steady occupancy, supported by expansion from existing tenants and renewed interest driven by a more active IPO market. Improving sentiment in the financial sector contributed to increased leasing enquiries. Pacific Place benefited from Central’s early recovery trend, and Taikoo Place — recognised for its sustainability leadership and strong placemaking achievements — remains well positioned to attract occupiers seeking high-specification workspaces.

In the Chinese Mainland, the Company’s retail portfolio delivered an improved performance. The relaxation of government policies — including visa-free entry, the value-added tax refund scheme, and the further rollout of economic stimulus measures — helped boost consumer confidence. Attributable retail sales grew by 7%, outperforming the market and remaining 65% above 2019 levels (excluding vehicle sales). Highlights during the year included the opening of “The Louis” by LOUIS VUITTON at HKRI Taikoo Hui in Shanghai, generating significant buzz and significantly boosting footfall in the mall. In Beijing, the reopening and repositioning of Taikoo Li Sanlitun North unveiled a transformed retail landscape, featuring prestigious luxury flagship maisons. This year also marked an important milestone with the progression of Taikoo Place Beijing, extending Taikoo Place’s placemaking credentials to the capital.

On the residential front, the successful sale of 6 Deep Water Bay Road and the launch of THE HEADLAND RESIDENCES underscore the recovery of the Hong Kong residential market, with both projects attracting keen interest from discerning purchasers. Lujiazui Taikoo Yuan Residences in Shanghai continued to be well received by high end residential buyers, with 225 of 250 units pre-sold across four batches as at 6th March 2026. Century Summit and Century Heights in Shanghai also performed very well, achieving 98% pre-sales.

The Company is also expanding its presence in the Greater Bay Area. Taikoo Li Julong Wan began its phased opening in December 2025. Retail sales and foot traffic have been solid since the festive December weekend, reflecting positive early momentum. Exhibitions, innovative pop-ups and cultural programmes will be hosted throughout the year, further deepening the Company's footprint in one of the Chinese Mainland's most vibrant metropolitan areas.

HKD100 Billion Investment Plan Advancing

Swire Properties has continued to make good progress with its HK\$100 billion investment plan this year, with approximately 67% of the planned investments now committed. The majority of Chinese Mainland allocation has been deployed into a strong pipeline — including expansions at Taikoo Place Beijing, Taikoo Li Sanlitun, Taikoo Li Qiantan and Taikoo Hui Guangzhou, as well as new projects such as Lujiazui Taikoo Yuan, Taikoo Li Sanya, Taikoo Li Xi'an and Taikoo Li Julong Wan.

Business Prospects Improving

In Hong Kong, while office demand remains subdued in the near term, improving confidence in capital markets is driving renewed leasing activity. Pacific Place and Taikoo Place — with their strong sustainability credentials, premium specifications and integrated amenities — are well placed to benefit from the on-going flight-to-quality trend.

In retail, shifting consumer behaviour continues to intensify competition between online and physical channels. However, a strong calendar of international events and improving inbound tourism are expected to support a sustained recovery in the Hong Kong market.

In the Chinese Mainland, retail momentum is expected to accelerate, underpinned by improving consumer confidence and growing demand from lifestyle, sports and leisure brands seeking experiential spaces.

Confidence in Hong Kong's residential property market is improving gradually and is expected to strengthen over the medium to long term, supported by favourable policies and renewed demand from both local and Chinese Mainland buyers. In Shanghai, the Company remains confident in demand for exceptional residential products, as reflected in the healthy sales performance of Lujiazui Taikoo Yuan Residences.

In South East Asia, the Company's development plans continue to make steady progress, including Upper House Residences Bangkok. The luxury residential market in the region is expected to gain further momentum, supported by positive long-term fundamentals.

The Company's hotel division continued its expansion under the unified Upper House brand, with new Houses scheduled to open in Shenzhen (2027), Xi'an (2028) and Tokyo (2029) — extending the Company's luxury brand into some of Asia's most dynamic cities.

“We remain confident in the long-term outlook for our core markets. With a robust pipeline of new openings, particularly our expansion in the Greater Bay Area, continued growth in our residential business, recovering retail

performance and steady office occupancy, we are building on solid foundations. As we reinforce our core assets, we continue to be guided by disciplined capital allocation and supported by a strong balance sheet. Our focus is on delivering sustainable dividend growth and long-term value creation for shareholders," said **Mr Bradley**.

For more information about Swire Properties' Annual 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 and its investment portfolio in Hong Kong comprises Taikoo Place, Pacific Place, Cityplaza and Citygate. The Company's completed portfolio in Hong Kong comprises approximately 1.51 million sqm (approximately 16.3 million sq ft) of space.

In the Chinese Mainland, Swire Properties has six completed mixed-use developments. They include Taikoo Li Sanlitun and INDIGO[^] 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, Taikoo Li Sanya*, the expansion of Taikoo Li Qiantan, 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 (14.4 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, U.S.A.

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 has yet to be confirmed.*

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