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SWIRE PACIFIC LIMITED

太古股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

DISCLOSEABLE TRANSACTION

ISSUANCE OF EXCHANGEABLE BONDS BY A SUBSIDIARY OF SWIRE PACIFIC LIMITED EXCHANGEABLE INTO CATHAY PACIFIC SHARES

THE BOND ISSUANCE

The Board announces that on 9th June 2026, Swire Pacific Finance (a wholly-owned subsidiary of the Company) as issuer and the Company as guarantor entered into the Subscription Agreement with the Managers pursuant to which Swire Pacific Finance has conditionally agreed to issue the Bonds in an aggregate principal amount of HK\$4,700,000,000.

Based on the initial Exchange Price of HK\$13.18 per Cathay Pacific Share and assuming full exchange of the Bonds at the Exchange Price, the Bonds will be exchanged into 356,600,910 Cathay Pacific Shares, representing approximately 5.9% of the total issued Cathay Pacific Shares as at the date of this announcement and upon full exchange of the Bonds.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to the Conditions, the Bondholders will be granted the Exchange Rights. As the exercise of the Exchange Rights by the Bondholders is at the discretion of the Bondholders, on the grant of the Exchange Rights, the Exchange Rights will be treated as if they have been exercised pursuant to Rule 14.74 of the Listing Rules, which would constitute a sale of assets of the Company.

As the highest applicable percentage ratio (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Bond Issuance exceeds 5%, but all of the applicable percentage ratios are less than 25%, the Bond Issuance constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

Completion of the Bond Issuance under the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Accordingly, the Bonds may or may not be issued or listed. Shareholders and potential investors of the Company and Cathay Pacific Airways are advised to exercise caution when dealing in the securities of the Company and Cathay Pacific Airways.

THE SUBSCRIPTION AGREEMENT

The Board announces that on 9th June 2026, Swire Pacific Finance (a wholly-owned subsidiary of the Company) as issuer and the Company as guarantor entered into the Subscription Agreement with the Managers pursuant to which Swire Pacific Finance has conditionally agreed to issue the Bonds in an aggregate principal amount of HK\$4,700,000,000.

The Subscription

Subject to the fulfilment (and/or waiver) of the conditions set out below under the section headed “*Conditions Precedent to Subscription*”, the Managers agreed, on a several basis, to subscribe and pay for the Bonds in an aggregate principal amount of HK\$4,700,000,000.

It is intended that the subscribers to the Bonds (and their respective ultimate beneficial owners) will be independent of the Company and its connected persons.

Conditions Precedent to Subscription

The obligations of the Managers to subscribe and pay for the Bonds are conditional on:

- (i) **Other Contracts:** the execution and delivery (on or before the Subscription Closing Date) of the other transaction documents related to the Bond Issuance, each in a form reasonably satisfactory to the Managers, by the respective parties thereto;

- (ii) **Compliance:** at the Subscription Closing Date, (a) no event having occurred making untrue or incorrect in any respect any of the respective representations and warranties of Swire Pacific Finance and the Company in the Subscription Agreement; (b) there being no outstanding breach of any of the obligations of either Swire Pacific Finance or the Company in the Subscription Agreement which has not been expressly waived by the Managers on or prior to the Subscription Closing Date; and (c) there having been delivered to the Managers a certificate, dated as of such date, of a duly authorised officer of each of Swire Pacific Finance and the Company to such effect;
- (iii) **Material Adverse Change:** after the date of the Subscription Agreement up to and at the Subscription Closing Date, there shall not have occurred any material adverse change or any development involving a prospective material adverse change in the consolidated or unconsolidated condition (financial or trading) of Swire Pacific Finance, the Company or Cathay Pacific Airways which is material in the context of the issue and offering of the Bonds;
- (iv) **Authorisations:** on or prior to the Subscription Closing Date, there being in full force and effect (a) all governmental or regulatory resolutions, approvals or consents required for Swire Pacific Finance to issue the Bonds, for the Company to guarantee the Bonds and for Swire Pacific Finance and the Company to fulfil their obligations under the Bonds, the guarantee and the transaction documents, and (b) the consent of each of Swire Pacific Finance and the Company to the issue of the Bonds, and Swire Pacific Finance and the Company each having delivered to the Managers certified copies of those resolutions, approvals or consents;
- (v) **Legal Opinions:** on or before the Subscription Closing Date, there having been delivered to the Managers certain legal opinions, in form and substance satisfactory to the Managers, dated the Subscription Closing Date; and
- (vi) **Ratings Confirmation Letter:** on or before the Subscription Closing Date, there having been delivered to the Managers rating confirmation letter(s) for the Bonds from the relevant rating agency or agencies.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the foregoing conditions precedent (other than the condition precedent (i) above).

As at the date of this announcement, the foregoing conditions precedent to completion of the Subscription Agreement are yet to be satisfied and/or (as the case may be) waived by the Managers.

Lock-up Undertaking

Unless otherwise contemplated under the Subscription Agreement and other transaction documents related to the Bond Issuance, each of Swire Pacific Finance and the Company

undertakes to the Managers that (except for (i) 354,984,894 Cathay Pacific Shares transferred or to be transferred under the Securities Lending Agreement), and (ii) the issuance of the Bonds and the Cathay Pacific Shares to be delivered upon exchange of the Bonds) from the date of the Subscription Agreement and until and including the date being 180 days after the Subscription Closing Date, it will not (without the prior written consent of the Managers, such consent not to be unreasonably withheld or delayed) and will procure that their respective subsidiaries will not: (i) offer, lend, pledge (other than in favour of commercial banking lenders on a non-disposal basis), charge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Cathay Pacific Shares or any interests therein or any securities convertible into or exercisable or exchangeable for any such Cathay Pacific Shares or interests, or (ii) enter into any swap or similar agreement that transfers to another, in whole or in part, the economic risk of ownership of the Cathay Pacific Shares or a derivative instrument related to such Cathay Pacific Shares, whether any such transaction described in paragraphs (i) or (ii) above is to be settled by delivery of Cathay Pacific Shares or such other securities, in cash or otherwise, or (iii) agree or announce any intention to enter into or effect any such transaction described in paragraphs (i) or (ii) above.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarized as follows:

Issuer:	Swire Pacific Finance
Principal amount of the Bonds:	HK\$4,700,000,000
Maturity Date:	On or about 16th June 2027.
Issue Price:	100.125% of the aggregate principal amount of the Bonds.
Interest Rate:	The Bonds are zero coupon and do not bear interest.
Guarantee:	The obligations of Swire Pacific Finance under the Bonds will be unconditionally and irrevocably guaranteed by the Company.
Settlement Date/Issue Date:	16th June 2026
Status:	The Bonds will constitute the direct, unconditional, unsubordinated and unsecured obligations of Swire Pacific Finance and the Company. The Bonds shall at all times rank <i>pari passu</i> without preference or priority among themselves.

- Form and Denomination:** The Bonds are in registered form in the denomination of HK\$2,000,000 per Bond and integral multiples of HK\$1,000,000 in excess thereof.
- Exchange Period:** Subject to applicable law and save as provided in the Conditions, the Exchange Rights relating to any Bond may be exercised by the holder thereof, at any time during the period from (and including) the 41st day following the Issue Date up to (and including) the earliest to occur of (i) (x) where the share redemption option is not exercised by Swire Pacific Finance, the close of business (at the place where the Bond is deposited for exchange) on the date that is the 30th trading day immediately preceding the Maturity Date or (y) where the share redemption option is exercised by Swire Pacific Finance, the close of business (at the place where the Bond is deposited for exchange) on the date that is 10 days immediately preceding the Maturity Date, (ii) if such Bond is to be redeemed pursuant to the Conditions prior to the Maturity Date, then up to (and including) the close of business (at the place aforesaid) on the date which falls seven days prior to the date fixed for redemption thereof, or (iii) if notice requiring redemption has been given by the holder of such Bond pursuant to the Conditions, then up to the close of business (at the place aforesaid) on the date prior to the giving of such notice (the “**Exchange Period**”).
- Exchange Price:** Subject to the Conditions, the Exchange Price will initially be HK\$13.18 per Cathay Pacific Share, but will be subject to adjustments including but not limited to (i) consolidation, subdivision, redesignation or reclassification of the Cathay Pacific Shares; (ii) capitalisation of profits or reserves by Cathay Pacific Airways; (iii) distributions by Cathay Pacific Airways; (iv) rights issues of Cathay Pacific Shares or options over Cathay Pacific Shares at less than 95% of the market price of Cathay Pacific Shares; (v) rights issues of other securities by Cathay Pacific Airways; and (vi) other offers to shareholders of Cathay Pacific Airways.
- Final Redemption:** Unless previously exchanged, redeemed, or purchased and cancelled and subject to the share redemption option

pursuant to the Conditions, the Bonds will be redeemed at their principal amount on the Maturity Date.

Swire Pacific Finance may, in lieu of redeeming the Bonds wholly in cash, elect to exercise its share redemption option with respect to all, but not some only, of the outstanding Bonds. Where Swire Pacific Finance has exercised its share redemption option, Swire Pacific Finance shall satisfy its redemption obligation in respect of each such Bond by delivering Cathay Pacific Shares to the relevant Bondholders together with a cash settlement amount (if any), subject to the Conditions.

Redemption at the Option of Swire Pacific Finance: The Bonds may only be redeemed at the option of Swire Pacific Finance prior to the Maturity Date in the event of:

- (i) **Redemption for tax reasons:** Swire Pacific Finance may redeem all, but not some only, of the Bonds for the time being outstanding at their principal amount at any time in the event of certain changes in the laws and regulations relating to taxation.
- (ii) **Redemption on increase in closing price:** Swire Pacific Finance may redeem the Bonds in whole, but not in part, at their principal amount at any time after 16th September 2026 but prior to the maturity date, if the closing price of Cathay Pacific Shares for any 20 trading days within a period of 30 consecutive trading days, the last of such trading days shall occur not more than 10 days prior to the date upon which the relevant redemption notice is given, was, for each such 20 trading days, at least 120% of the Exchange Price then in effect.
- (iii) **Redemption for minimum outstanding amount:** Swire Pacific Finance may redeem in whole, but not in part, at their principal amount at any time if, prior to the date on which the relevant notice of redemption is given, Exchange Rights shall have been exercised and/or purchases (and corresponding cancellations) and/or redemptions

effected in respect of 90% or more in principal amount of the Bonds originally issued.

Redemption at the Option of the Bondholders: Following the occurrence of a relevant event (as described below), the Bondholder will have the right, at such Bondholder's option, to require Swire Pacific Finance to redeem all or some only of such Bondholder's Bonds at their principal amount.

Relevant events include:

- (i) (a) the Company and Air China Limited (or any person or persons controlled by them), in aggregate, (1) cease control of more than 50% of the voting rights of the issued share capital of Cathay Pacific Airways, and (2) cease to have the right to appoint and/or remove all or the majority of the members of Cathay Pacific Airways' board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise; or (b) Cathay Pacific Airways consolidates with or merges into or sells or transfers all or substantially all of Cathay Pacific Airways' assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons (other than the Company and Air China Limited (or any person or persons controlled by them)) acquiring control over Cathay Pacific Airways or the successor entity; or (c) the Company ceases to hold (directly or indirectly) 100% of the issued shares of Swire Pacific Finance.
- (ii) for so long as the Cathay Pacific Shares are comprised in the Exchange Property, when the Cathay Pacific Shares cease to be listed or admitted to trading on the Stock Exchange or an alternative stock exchange (as the case may be).
- (iii) for so long as the Cathay Pacific Shares are comprised in the Exchange Property, the suspension in trading of the Cathay Pacific Shares

on the Stock Exchange or an alternative stock exchange (as the case may be) for a period of 30 consecutive trading days.

Listing: Application will be made to the VSE for the listing and quotation of the Bonds on the VSE.

SECURITIES LENDING AGREEMENT

In connection with the Bond Issuance, the Company has also entered into a securities lending agreement with HSBC for up to 354,984,894 Cathay Pacific Shares (the “**Securities Lending Agreement**”).

PLACING LOCK UP

As disclosed in the announcement of the Company dated 13th March 2026, the Company entered into a placing agreement on 12th March 2026 with J.P. Morgan and Morgan Stanley where it undertook that during the period from the date of the placing agreement to 180 days after the placing closing date, it would not dispose of any Cathay Pacific Shares (the “**Placing Lock Up**”) without the prior written consent of J.P. Morgan and Morgan Stanley.

The Company has received written consent from each of J.P. Morgan and Morgan Stanley in relation to the Company entering into the Subscription Agreement and the Securities Lending Agreement, and the issuance of the Bonds (including any disposal of Cathay Pacific Shares upon exercise of the Exchange Rights).

EXCHANGE PRICE

The initial Exchange Price of HK\$13.18 per Cathay Pacific Share represents:

- (i) a premium of approximately 2.9% over the closing price of HK\$12.81 per Cathay Pacific Share as quoted on the Stock Exchange on 9th June 2026, being the date of the Subscription Agreement;
- (ii) a premium of approximately 2.2% over the average closing price of HK\$12.90 per Cathay Pacific Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the date of the Subscription Agreement; and
- (iii) a premium of approximately 1.5% over the average closing price of HK\$12.99 per Cathay Pacific Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including the date of the Subscription Agreement.

The initial Exchange Price was determined with reference to the prevailing market price of the Cathay Pacific Shares and the terms and conditions of the Subscription Agreement and was negotiated on an arm’s length basis between Swire Pacific Finance and the Managers.

The number of Cathay Pacific Shares deliverable upon exchange of any Bond shall be determined by dividing the principal amount of the Bond exchanged by the Exchange Price in effect on the exchange date of the Bond. Based on the initial Exchange Price of HK\$13.18 per Cathay Pacific Share and assuming full exchange of the Bonds at the Exchange Price, the Bonds will be exchanged into 356,600,910 Cathay Pacific Shares, representing approximately 5.9% of the total issued Cathay Pacific Shares as at the date of this announcement and upon full exchange of the Bonds.

PROPOSED USE OF NET PROCEEDS

The net proceeds (after deducting related fees and expenses) to be received by Swire Pacific Finance from the Bond Issuance is estimated to be approximately HK\$4,652,000,000.

The Company and/or Swire Pacific Finance intend to use the net proceeds from the Bond Issuance for general working capital purposes.

FINANCIAL IMPACT OF THE BOND ISSUANCE

Any gain or loss to be recorded in the consolidated financial statements of the Group arising from the possible disposal of interest in Cathay Pacific upon the full exercise of the Exchange Rights will depend on, amongst others, the net asset value of Cathay Pacific as at the date of exchange, an assessment of the accounting treatment under HKFRS Accounting Standards, and the review and final audit by the auditors of the Company. As such, the exact financial effects of such full exchange of the Bonds are not ascertainable until after the date of exercise of the Exchange Rights by the holder of the Bonds.

INFORMATION ON THE COMPANY AND SWIRE PACIFIC FINANCE

The Company is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth, such as healthcare.

Swire Pacific Finance is a company incorporated in the Cayman Islands. The principal activity of Swire Pacific Finance is to act as the issuer of the Bonds. It is a wholly-owned subsidiary of the Company.

INFORMATION ON CATHAY PACIFIC AIRWAYS

Cathay Pacific Airways is a company incorporated in Hong Kong with limited liability, whose shares are listed on the Stock Exchange. As well as operating scheduled airline services, the Cathay Group is engaged in other related areas including airline catering, ground-handling, cargo terminal operations and loyalty and reward programmes. The airline operations are principally to and from Hong Kong, which is where most of the Cathay Group's other activities are also carried out.

Set out below is the audited consolidated financial information of Cathay Pacific Airways for the two years ended 31st December 2025, which is prepared in accordance with HKFRS Accounting Standards:

	For the year ended	
	31st December	
	2024	2025
	<i>HK\$M</i>	<i>HK\$M</i>
Profit before taxation	11,203	12,310
Profit after taxation	9,888	10,828

As at 31st December 2025, the audited consolidated net assets of Cathay Pacific Airways were HK\$60,117 million.

INFORMATION ON THE MANAGERS

J.P. Morgan is a registered institution under the SFO, licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO.

Morgan Stanley is part of the Morgan Stanley group, a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services.

HSBC is a registered institution under the SFO, registered to carry on type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO and a licensed bank under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, J.P. Morgan, Morgan Stanley and HSBC are third parties independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE BOND ISSUANCE

The Board considers that the terms and conditions of the Subscription Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole. The Company believes that the raising of funds by the Bond Issuance is beneficial to the Company and will enhance its working capital and further strengthen its balance sheet and enhance its financial flexibility.

The Bond Issuance provides the Company with funding on attractive terms by leveraging the Company's strong credit profile while retaining a significant long-term strategic shareholding in Cathay Pacific Airways.

The Company remains confident in, and committed to, Cathay Pacific Airways and does not intend to propose any material change to the governance and management arrangements of Cathay Pacific Airways.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to the Conditions, the Bondholders will be granted the Exchange Rights. As the exercise of the Exchange Rights by the Bondholders is at the discretion of the Bondholders, on the grant of the Exchange Rights, the Exchange Rights will be treated as if they have been exercised pursuant to Rule 14.74 of the Listing Rules, which would constitute a sale of assets of the Company.

As the highest applicable percentage ratio (as set out and calculated under Rule 14.07 of the Listing Rules) in respect of the Bond Issuance exceeds 5%, but all of the applicable percentage ratios are less than 25%, the Bond Issuance constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

Completion of the Bond Issuance under the Subscription Agreement is subject to the satisfaction and/or waiver of the conditions precedent therein. In addition, the Subscription Agreement may be terminated under certain circumstances. Accordingly, the Bonds may or may not be issued or listed. Shareholders and potential investors of the Company and Cathay Pacific Airways are advised to exercise caution when dealing in the securities of the Company and Cathay Pacific Airways.

DIRECTORS

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Guy Bradley (Chairman), David Cogman, Martin Murray;
Non-Executive Directors: Gordon McCallum, Gordon Orr, Merlin Swire; and
Independent Non-Executive Directors: Anna Cheung, Paul Etchells, Clara Ho, Xu Ying and Bonnie Zhang.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Board”	the board of directors of the Company.
“Bondholder(s)”	holder(s) of the Bonds.
“Bond Issuance”	the issuance of the Bonds.
“Bonds”	the guaranteed exchangeable bonds to be issued by Swire Pacific Finance as set out in this announcement.
“Cathay Group”	Cathay Pacific Airways and its subsidiaries.
“Cathay Pacific Airways”	Cathay Pacific Airways Limited 國泰航空有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 293).
“Cathay Pacific Shares”	the ordinary shares of Cathay Pacific Airways.
“Company”	Swire Pacific Limited 太古股份有限公司, an investment holding company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth, such as healthcare.
“Conditions”	terms and conditions of the Bonds.
“connected person”	has the meaning ascribed to it under the Listing Rules.
“Directors”	the directors of the Company.
“Exchange Period”	has the meaning ascribed to it under the section of this announcement headed “ <i>Principal terms of the Bonds</i> ”.

“Exchange Price”	the price per Cathay Pacific Share (subject to adjustments) at which the Bonds may be exchanged into the Cathay Pacific Shares.
“Exchange Property”	such number of Cathay Pacific Shares (unrounded) equal to the aggregate principal amount of the Bonds outstanding divided by the Exchange Price in effect at such time.
“Exchange Rights”	the rights to require Swire Pacific Finance to exchange all or any of the Bonds at any time during the Exchange Period for a <i>pro rata</i> share of the Exchange Property as at the exchange date of the Bond.
“Group”	the Company and its subsidiaries.
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China.
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司.
“Issue Date”	16th June 2026.
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited 摩根大通證券（亞太）有限公司.
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange.
“Managers”	J.P. Morgan, Morgan Stanley and HSBC.
“Maturity Date”	16th June 2027.
“Morgan Stanley”	Morgan Stanley & Co. International plc 摩根士丹利國際股份有限公司.
“Placing Lock Up”	has the meaning ascribed to it under the section of this announcement headed “ <i>Placing Lock Up</i> ”.
“Securities Lending Agreement”	has the meaning ascribed to it under the section of this announcement headed “ <i>Securities Lending Agreement</i> ”.
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
“Stock Exchange”	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司.

“Subscription Agreement”	the subscription agreement dated 9th June 2026 entered into by and among Swire Pacific Finance, the Company and the Managers in connection with the Bond Issuance.
“Subscription Closing Date”	16th June 2026, or such later date, not being later than 30th June 2026, as Swire Pacific Finance, the Company and the Managers may agree, being the date on which the Bonds are issued.
“Swire Pacific Finance”	Swire Pacific Finance Limited, a wholly-owned subsidiary of the Company incorporated in the Cayman Islands.
“VSE”	The Vienna MTF operated by the Vienna Stock Exchange.
“%”	per cent.

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 9th June 2026