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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)

SWIRE PROPERTIES LIMITED

太古地產有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 1972)

Announcement

Quarterly Operating Statement of Swire Properties Limited Fourth Quarter 2015

This statement contains certain operating information about Swire Properties Limited in relation to the fourth quarter of 2015. The information has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditors.

1. Completed Investment Properties

Office

| Principal Properties | Occupancy | | Area Let (New and renewed tenancies) <i>(For the year ended 31 Dec 2015)</i> | Reversion ⁽¹⁾ <i>(For the year ended 31 Dec 2015)</i> <i>(including rent reviews)</i> | Latest Rentals <i>(Headline)</i> |
|-------------------------------|----------------------------|----------------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------|
| | <i>(As at 31 Dec 2014)</i> | <i>(As at 31 Dec 2015)</i> | | | |
| Hong Kong | | | <i>(sq ft)</i> | | <i>(HK\$ psf)</i> |
| Pacific Place | 94% | 100% | 227,509 | - 1% | 1PP / 2PP: 110 – 125 3PP: 90 – 100 |
| Cityplaza | 100% | 100% | 216,014 | + 15% | mid 40s – high 40s |
| Taikoo Place ⁽²⁾ | 98% | 99% | 301,198 | + 10% | mid 40s – high 40s |
| One Island East | 98% | 99% | 243,448 | + 8% | mid 50s – high 60s |
| Techno-centres ⁽³⁾ | 100% | 100% | 125,219 | + 6% | mid 20s |
| Overall HK Office | 97% | 99% | N/A | N/A | N/A |
| Mainland China | | | <i>(sq m)</i> | | <i>(RMB psm)</i> |
| TaiKoo Hui Offices | 100% ⁽⁴⁾ | 100% | 9,313 | N/A | mid 100s – high 100s |
| ONE INDIGO | 100% ⁽⁴⁾ | 92% ⁽⁴⁾ | 16,221 | N/A | mid 200s – high 200s |

Retail

| Principal Properties | Occupancy | | Retail Sales Growth (For the year ended 31 Dec 2015) |
|------------------------------|---------------------|---------------------|---------------------------------------------------------|
| | (As at 31 Dec 2014) | (As at 31 Dec 2015) | |
| <u>Hong Kong</u> | | | |
| The Mall, Pacific Place | 100% | 100% | - 11.8% |
| Cityplaza | 100% | 100% | + 0.7% |
| Citygate Outlets | 100% | 100% | - 10.0% |
| <u>Mainland China</u> | | | |
| Taikoo Li Sanlitun | 95% ⁽⁴⁾ | 94% ⁽⁴⁾ | + 3.3% |
| TaiKoo Hui, Guangzhou | 99% ⁽⁴⁾ | 99% ⁽⁴⁾ | + 16.2% |
| INDIGO | 95% ⁽⁴⁾ | 97% ⁽⁴⁾ | + 30.3% |
| Sino-Ocean Taikoo Li Chengdu | N/A | 88% ⁽⁴⁾ | N/A |

Notes:

- (1) Reversion is the percentage change in rent on lease renewals, entry into new leases and rent reviews.
- (2) Including PCCW Tower.
- (3) Excluding Somerset House.
- (4) Including space allocated to prospective tenants who have signed letters of intent.

2. Investment Properties and Hotels Under Development

| Principal Properties | GFA (100% basis) | Expected Completion | Development Status |
|-------------------------------------|-------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| <u>Hong Kong</u> | | | |
| Somerset House Redevelopment | ~1,020,000 (sq ft) | 2018 | - Excavation and foundation works in progress. |
| Tung Chung Town Lot No. 11 | ~477,700 ⁽⁵⁾ | 2017 | - Excavation and foundation works in progress. |
| New Kowloon Inland Lot No. 6312 | ~555,000 | 2017 | - Substructure and superstructure works in progress. |
| 8 – 10 Wong Chuk Hang Road | ~382,500 | 2018 | - Excavation and foundation works in progress. |
| <u>Mainland China</u> | | | |
| HKRI Taikoo Hui, Shanghai | 322,272 (sq m) | From 2016 ⁽⁶⁾ | - Structural works has been completed. - Interior decoration, mechanical and electrical installation works in progress. |
| <u>Miami, Florida, USA</u> | | | |
| Brickell City Centre ⁽⁷⁾ | 2,211,000 (Phase I) | From 2016 ⁽⁸⁾ To be determined | - Phase I, construction work in progress. |
| | 1,967,000 (Phase II) | | - Phase II, development being planned. |

Notes:

- (5) Excluding public transport terminus of approximately 61,900 sq ft to be built and handed over to the Government upon completion.
- (6) The development is expected to open in phases commencing from 2016.
- (7) Including the residential portion, which is being developed for trading purposes.
- (8) The development is expected to open in phases commencing from 2016.

3. Trading Properties

| Trading Properties | GFA (100% basis) | Expected Completion | Expected Handover | Development Status |
|----------------------------------------------|---------------------|------------------------|----------------------|------------------------------------|
| Hong Kong | (sq ft) | | | |
| ALASSIO (formerly known as "100 Caine Road") | 195,533 | 2016 | 2017 | - Superstructure work in progress. |

| Trading Properties Sold or Being Sold or Pre-sold (As at 28 January 2016) | Saleable Area ⁽⁹⁾ (100% basis) | Total Units | Units Sold / Pre-sold | Average Sale Price ⁽¹⁰⁾ (based on saleable area) |
|------------------------------------------------------------------------------|----------------------------------------------|----------------|-----------------------|----------------------------------------------------------------|
| Hong Kong | (sq ft) | | | (HK\$ psf) |
| AZURA | - | 126 | 126 ⁽¹¹⁾ | 31,309 |
| ARGENTA | - | 30 | 30 ⁽¹²⁾ | 33,466 |
| DUNBAR PLACE | - | 53 | 53 ⁽¹³⁾ | 22,197 |
| MOUNT PARKER RESIDENCES | 2,748 | 92 | 91 ⁽¹⁴⁾ | 24,833 |
| AREZZO | 22,704 | 127 | 112 ⁽¹⁵⁾ | 29,555 |
| WHITESANDS | 62,957 | 28 | 1 ⁽¹⁶⁾ | 25,754 |
| Miami, Florida, USA | (sq ft) | | | (US\$ psf) |
| Reach, Brickell City Centre | 104,326 | 390 | 334 ⁽¹⁷⁾ | mid 600s |
| Rise, Brickell City Centre | 350,913 | 390 | 151 ⁽¹⁸⁾ | high 600s |

Notes:

- (9) Represents the saleable area of the remaining unsold units.
- (10) Excluding car parks.
- (11) The profit from the sale of 122 units was recognised before 2015. The profit from the sale of four units was recognised in 2015.
- (12) The profit from the sale of 27 units was recognised before 2015. The profit from the sale of three units was recognised in 2015.
- (13) The profit from the sale of 52 units was recognised in 2014. The profit from the sale of one unit was recognised in 2015.
- (14) The profit from the sale of 82 units was recognised in 2014. The profit from the sale of nine units was recognised in 2015.
- (15) The profit from the sale of 112 units was recognised in 2015.
- (16) The profit from the sale of one unit was recognised in 2015.
- (17) 334 units have been sold and one of the buyers has an unexpired statutory right of rescission. The development is expected to be completed and available for handover to purchasers in 2016.
- (18) 151 units have been sold and two of the buyers have unexpired statutory rights of rescission. The development is expected to be completed and available for handover to purchasers in 2016.

Investors are advised to exercise caution in dealing in shares of Swire Pacific Limited and Swire Properties Limited.

As at the date of this announcement, the Directors of Swire Pacific Limited are:

Executive Directors: J.R. Slosar (Chairman), G.M.C. Bradley, I.K.L. Chu, M. Cubbon, J.B. Rae-Smith, I.S.C. Shiu, A.K.W. Tang;

Non-Executive Directors: P.A. Johansen, M.B. Swire, S.C. Swire; and

Independent Non-Executive Directors: T.G. Freshwater, C. Lee, R.W.M. Lee, G.R.H. Orr, M.C.C. Sze and M.M.T. Yang.

As at the date of this announcement, the Directors of Swire Properties Limited are:

Executive Directors: J.R. Slosar (Chairman), G.M.C. Bradley, M.M.S. Low, D.C.Y. Ho and G.J. Ongley;

Non-Executive Directors: M. Cubbon, P. Healy, R.S.K. Lim and M.B. Swire;

Independent Non-Executive Directors: S.E. Bradley, J.C.C. Chan, P.K. Etchells, S.T. Fung and S.C. Liu.

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

Hong Kong, 29th January 2016

By Order of the Board
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太古地產有限公司
David Fu
Company Secretary

Hong Kong, 29th January 2016