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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 First Quarter 2017

This statement contains certain operating information about Swire Properties Limited in relation to the first quarter of 2017. 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)  (For the three months ended 31 Mar 2017)	Reversion <sup>(1)</sup>  (For the three months ended 31 Mar 2017)  (including rent reviews)	Latest Rentals  (Headline)
	(As at 31 Dec 2016)	(As at 31 Mar 2017)			
<b>Hong Kong</b>			(sq ft)		(HK\$ psf)
Pacific Place	100%	100%	194,899	+ 15%	1PP / 2PP: 115 – 135 3PP: 100 – 110
Cityplaza	100%	99%	165,466	+ 10%	mid 40s – high 40s
Taikoo Place <sup>(2) (3)</sup>	98%	100%	601,712	+ 1%	low 40s – high 40s
One Island East	100%	100%	116,328	flat	mid 50s – high 60s
Overall HK Office	99% <sup>(3)</sup>	~ 100% <sup>(3)</sup>	N/A	N/A	N/A
<b>Mainland China</b>			(sq m)		(RMB psm)
TaiKoo Hui Offices	99%	99%	6,541	N/A	mid 100s – low 200s
ONE INDIGO	90% <sup>(4)</sup>	91% <sup>(4)</sup>	8,265	N/A	mid 200s – high 200s

**Retail**

Principal Properties	Occupancy		Retail Sales Growth
	(As at 31 Dec 2016)	(As at 31 Mar 2017)	(For the three months ended 31 Mar 2017)
<b><u>Hong Kong</u></b>			
The Mall, Pacific Place	100%	100%	- 2.3%
Cityplaza	100%	100%	- 7.7%
Citygate Outlets	100%	100%	- 0.7% <sup>(5)</sup>
<b><u>Mainland China</u></b>			
Taikoo Li Sanlitun	94% <sup>(4)</sup>	95% <sup>(4)</sup>	+ 8.1%
TaiKoo Hui, Guangzhou	99% <sup>(4)</sup>	99% <sup>(4)</sup>	+ 31.7%
INDIGO	98% <sup>(4)</sup>	96% <sup>(4)</sup>	+ 56.5%
Sino-Ocean Taikoo Li Chengdu	92% <sup>(4)</sup>	92% <sup>(4)</sup>	+56.1%
<b><u>Miami, Florida, USA</u></b>			
Brickell City Centre	91% <sup>(4)</sup>	87% <sup>(4)</sup>	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 but excluding certain long term leases.
- (3) Excluding techno-centres.
- (4) Including space allocated to prospective tenants who have signed letters of intent.
- (5) Excluding area closed for renovation and upgrading works during the first quarter.

**2. Investment Properties and Hotels Under Development**

Principal Properties	GFA (100% basis)	Expected Completion	Development Status
<b><u>Hong Kong</u></b>			
	(sq ft)		
One Taikoo Place	~1,020,000	2018	- Substructure and superstructure works in progress.
Tung Chung Town Lot No. 11	~475,000 <sup>(6)</sup>	2018	- Excavation, substructure and superstructure works in progress.
New Kowloon Inland Lot No. 6312 <sup>(7)</sup>	~555,000	2017	- Superstructure works in progress.
8 – 10 Wong Chuk Hang Road	~382,500	2018	- Substructure and superstructure works in progress.
Two Taikoo Place	~1,000,000	2021 / 2022	- Demolition of Warwick House in progress. - Works preparatory to demolition of Cornwall House in progress.
<b><u>Mainland China</u></b>			
	(sq m)		
HKRI Taikoo Hui, Shanghai	322,315	From 2016	- Shopping mall started to open in May 2017. - Tenants moved in HKRI Center 1 and tenants fit out work in progress for HKRI Center 2. - Construction of hotels and serviced apartments in progress.

Principal Properties	GFA (100% basis)	Expected Completion	Development Status
<b><u>Miami, Florida, USA</u></b>	(sq ft)		
Brickell City Centre	1,967,000 <sup>(8) (9)</sup>	To be determined	- Future development under planning.

**Notes:**

- (6) Excluding a public transport terminus of approximately 64,200 sq ft to be built and handed over to the Hong Kong Government upon completion.
- (7) Swire Properties Limited entered into a conditional sale and purchase agreement on 28th October 2016 for the sale of Swire Properties Limited's 100% interest in the company which owns the investment property situated at New Kowloon Inland Lot No. 6312.
- (8) Represents leasable or saleable area.
- (9) Including residential portion.

### 3. **Trading Properties**

Trading Properties (As at 15 May 2017)	Saleable Area <sup>(10)</sup> (100% basis)	Total Units	Units Sold	Average Sale Price <sup>(11)</sup> (based on saleable area)
<b><u>Hong Kong</u></b>	(sq ft)			(HK\$ psf)
WHITESANDS	51,798	28	6 <sup>(12)</sup>	20,643
<b><u>Miami, Florida, USA</u></b>	(sq ft)			(US\$ psf)
REACH, Brickell City Centre	66,744	390	356 <sup>(13)</sup>	mid 600s
RISE, Brickell City Centre	297,591	390	188 <sup>(14)</sup>	high 600s

**Notes:**

- (10) Represents the saleable area of the remaining unsold units.
- (11) Excluding carparks.
- (12) The profit from the sale of two units was recognised before 2017. The profit from the sale of four units is expected to be recognised in 2017.
- (13) The profit from the sale of 347 units was recognised in 2016. The profit from the sale of nine units is expected to be recognised in 2017.
- (14) The profit from the sale of 171 units was recognised in 2016. The profit from the sale of 17 units is expected to be recognised in 2017.

**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), I.K.L. Chu, M. Cubbon;  
Non-Executive Directors: M.B. Swire, S.C. Swire; and  
Independent Non-Executive Directors: P.K. Etchells, T.G. Freshwater, C. Lee, R.W.M. Lee, G.R.H. Orr and M.C.C. Sze.

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

Executive Directors: J.R. Slosar (Chairman), G.M.C. Bradley and M.M.S. Low;  
Non-Executive Directors: M. Cubbon, P. Healy, R.S.K. Lim and M.B. Swire; and  
Independent Non-Executive Directors: S.E. Bradley, L.K.L. Cheng, S.T. Fung, S.C. Liu and M.Y. Wu.

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

Hong Kong, 17th May 2017

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

Hong Kong, 17th May 2017