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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)**

### **Inside information**

#### **Update on 2023 Financial Performance of Swire Properties Limited**

It is considered that the information in this announcement may constitute inside information. This announcement is accordingly being made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the appended announcement made by a subsidiary of Swire Pacific Limited (“**Swire Pacific**” and together with its subsidiaries, the “**Swire Pacific Group**”), Swire Properties Limited (together with its subsidiaries, the “**Swire Properties Group**”), on the date of this announcement.

The results of the Swire Properties Group will be consolidated in the results of the Swire Pacific Group for the financial year ending 31st December 2023. The reduction in the Swire Properties Group’s reported profit attributable to shareholders for the financial year ending 31st December 2023 is principally due to a change in the fair value of the Swire Properties Group’s investment properties. Such change is non-cash in nature and will not have any impact on the Swire Properties Group’s operating cash flow or underlying profit attributable to shareholders or any material adverse effect on the results of the Swire Pacific Group for the financial year ending 31st December 2023 (which will include a gain of approximately HK\$22.9 billion on the sale of Swire Pacific Holdings Inc. (doing business as Swire Coca-Cola, USA)).

The information contained in this announcement is based on a preliminary assessment of the unaudited results of the Swire Pacific Group. The Swire Pacific Group’s financial information for the year ending 31st December 2023 is in the process of being audited by Swire Pacific’s auditors and may be subject to adjustments. Shareholders and potential investors are advised to refer to the audited results of the Swire Pacific Group for the year ending 31st December 2023 which are expected to be published on 14th March 2024.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of Swire Pacific.**



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

Executive Directors: G.M.C. Bradley (Chairman), D.P. Cogman, P. Healy, M.J. Murray, Z.P. Zhang;

Non-Executive Directors: G.D. McCallum, M.B. Swire; and

Independent Non-Executive Directors: P.K. Etchells, R.W.M. Lee, E.M. Ngan, G.R.H. Orr, Y. Xu and B.Y. Zhang.

By Order of the Board

**SWIRE PACIFIC LIMITED**

太古股份有限公司

Bernadette M. Lomas

Company Secretary

Hong Kong, 26th December 2023

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## **SWIRE PROPERTIES LIMITED**

**太古地產有限公司**

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01972)

### **Inside information Update on 2023 Financial Performance**

It is considered that the information in this announcement may constitute inside information. This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Swire Properties Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) expects that the Group may record a fair value loss of investment properties for the year ending 31st December 2023 of approximately HK\$4.5 billion as compared to a fair value gain of investment properties of approximately HK\$1.6 billion in 2022, principally due to (a) the decrease in the fair value gain on the Group’s retail investment properties in the Chinese Mainland and (b) the fair value loss on the Group’s office investment properties under development (as opposed to a fair value gain for 2022). The Group’s reported profit attributable to shareholders for the year ending 31st December 2023 will decrease by approximately 70% as compared to its reported profit attributable to shareholders of approximately HK\$8.0 billion for the year ended 31st December 2022.

A change in the fair value of investment properties is non-cash in nature and will not have any impact on the Group’s operating cash flow or underlying profit attributable to shareholders.

The Group’s underlying profit attributable to shareholders for the year ending 31st December 2023 is expected to increase by approximately 30% as compared to its underlying profit attributable to shareholders of approximately HK\$8.7 billion for the year ended 31st December 2022. The increase in the underlying profit attributable to shareholders for the year ending 31st December 2023 principally reflects a gain of approximately HK\$3.3 billion from the disposal of nine floors of One Island East which was completed on 21st December 2023.

The Group’s balance sheet remains strong, the overall financial position of the Group remains healthy and there is not expected to be any change to the Group’s investment strategy. The reduction in the Group’s reported profit attributable to shareholders for the year ending 31st December 2023 will not compromise its ability to deliver mid-single digit annual growth in dividends.

The information contained in this announcement is only based on a preliminary assessment of the unaudited results of the Group. The Group's financial information for the year ending 31st December 2023 is in the process of being audited by the Company's auditors and may be subject to adjustments. Shareholders and potential investors are advised to refer to the Group's audited results for the year ending 31st December 2023 which are expected to be published on 14th March 2024.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Executive Directors: G.M.C. Bradley (Chairman), T.J. Blackburn, F.N.Y. Lung, M.S.C. Ma;

Non-Executive Directors: N.A.H. Fenwick, R.S.K. Lim, M.J. Murray, R.L. Sell, M.B. Swire; and

Independent Non-Executive Directors: L.K.L. Cheng, T.T.K. Choi, S.T. Fung, M.Y. Wu and A.C.L. Zhu.

By Order of the Board  
**SWIRE PROPERTIES LIMITED**  
太古地產有限公司  
Bernadette M. Lomas  
Company Secretary

Hong Kong, 26th December 2023