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SWIRE PACIFIC LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Codes: 00019 and 00087)

SWIRE PROPERTIES LIMITED

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

Announcement

Quarterly Operating Statement of Swire Properties Limited First Quarter 2013

This statement contains certain operating information about Swire Properties Limited in relation to the first quarter of 2013. 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 <i>(As at 31 March 2013)</i>	Area Let (New and renewed tenancies) <i>(For the three months ended 31 March 2013)</i>	Reversion⁽¹⁾ <i>(For the three months ended 31 March 2013) (including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
				<i>(HK\$ psf)</i>
<u>Hong Kong</u>		<i>(sq ft)</i>		
Pacific Place	97%	351,628	+36%	1PP / 2PP: 95 – 110 3PP: 90 – 95
Cityplaza	99%	189,835	+54%	low 40s – mid 40s
TaiKoo Place ⁽²⁾	99%	281,830	+52%	low 40s – mid 40s
One Island East	98%	36,697	+82%	mid 50s – high 60s
Techno-centres ⁽³⁾	100%	204,981	+25%	low 20s – mid 20s
				<i>(RMB psm)</i>
<u>Mainland China</u>		<i>(sq m)</i>		
TaiKoo Hui Offices	82% ⁽⁴⁾	5,007	N/A	mid 100s – high 100s
ONE INDIGO	91% ⁽⁴⁾	442	N/A	low 200s – mid 200s

Retail

Principal Properties	Occupancy <i>(As at 31 March 2013)</i>	Retail Sales Growth <i>(For the three months ended 31 March 2013)</i>
<u>Hong Kong</u>		
Pacific Place Mall	100%	- 1.0%
Cityplaza Mall	100%	+ 3.5%
Citygate Outlets	100%	+ 22.1%
<u>Mainland China</u>		
Taikoo Li Sanlitun <i>(formerly known as Sanlitun Village South & North)</i>	93% ⁽⁴⁾	+ 12.7%
TaiKoo Hui Mall	100% ⁽⁴⁾	+ 33.1%
INDIGO Mall	87% ⁽⁴⁾	N/A

Notes:

- (1) Reversion is the percentage increase 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 <i>(100% basis)</i>	Expected Completion	Development Status
<u>Hong Kong</u>			
8 Queen's Road East	81,346 <i>(sq ft)</i>	2Q 2013 ⁽⁵⁾	- The whole building has been leased. - Refurbishment works will be completed in the second quarter of 2013.
23 Tong Chong Street	75,129	2014	- Foundation works completed. - Superstructure works about to commence.
Somerset House	~1,000,000	2017	- Design in progress. - Plan to obtain vacant possession in the second half of 2013.
Tung Chung Town Lot No. 11	539,599 ⁽⁶⁾	To be confirmed	- Under planning.
<u>Mainland China</u>			
Daci Temple Project, Chengdu ⁽⁷⁾	249,664 <i>(sq m)</i>	From 2013 ⁽⁸⁾	- Basement and superstructure works in progress.
Dazhongli Project, Shanghai	322,315	From 2016	- Site clearance and resettlement works have largely been completed. - Foundation, excavation and basement construction works in progress.

Principal Properties	GFA (100% basis)	Expected Completion	Development Status
Miami, Florida, USA	(sq ft)		
Brickell CityCentre ⁽⁹⁾ (Phase I & II)	2,935,000	2015 - 2018	- Construction works in progress.

Notes:

- (5) Refers to the completion of refurbishment works.
(6) Represents the maximum GFA, including public transport terminus.
(7) Including the office portion intended to be developed for trading purposes.
(8) The development is expected to open in phases commencing from early 2014.
(9) Including the residential portion intended to be developed for trading purposes.

3. Trading Properties

Trading Properties	GFA (100% basis)	Expected Completion	Expected Handover	Development Status
Hong Kong	(sq ft)			
ARGENTA	75,805	2013	2013	- Superstructure works in progress.
33 Seymour Road (Phase I)	165,792	2014	2015	- Construction works in progress.
33 Seymour Road (Phase II)	195,531	2016	2017	- Foundation works in progress.
MOUNT PARKER RESIDENCES	151,954	2013	2014	- Superstructure works in progress.
DUNBAR PLACE	88,555	2013	2014	- Superstructure works in progress.
Cheung Sha, South Lantau	64,412	2015	2015	- Site formation works in progress.

Trading Properties Being Sold or Pre-sold (As at 29 April 2013)	Gross Area (100% basis)	Total Units	Units Sold / Pre-sold	Avg Sale Price (including carpark)	Avg Sale Price (excluding carpark)
Hong Kong	(sq ft)			(HK\$ psf GA)	(HK\$ psf GA)
AZURA	31,930 ⁽¹⁰⁾	126	111 ⁽¹¹⁾	N/A	22,587
ARGENTA	83,474	30	7	28,947	28,137
Miami, Florida, USA	(sq ft)			(US\$ psf GA)	(US\$ psf GA)
ASIA	28,524 ⁽¹⁰⁾	123	111 ⁽¹²⁾	N/A	622

Notes:

- (10) Represents the gross area of remaining unsold units.
(11) The sales of 98 units were completed in 2012. The sales of the remaining 13 units have already been completed, or are due to be completed, in 2013.
(12) The sales of 109 units were completed before 2013. The sales of the remaining 2 units have already been completed, or are due to be completed, in 2013.

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: C.D. Pratt (Chairman), M. Cubbon, P.A. Kilgour, J.B. Rae-Smith, I.S.C. Shiu, J.R. Slosar, A.K.W. Tang;

Non-Executive Directors: Baroness Dunn, J.W.J. Hughes-Hallett, P.A. Johansen, M.B. Swire; and

Independent Non-Executive Directors: T.G. Freshwater, C.K.M. Kwok, C. Lee, R.W.M. Lee, 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: C.D. Pratt (Chairman), M. Cubbon, M.M.S. Low, G.M.C. Bradley, D.C.Y. Ho, G.J. Ongley;

Non-Executive Directors: J.W.J. Hughes-Hallett, P.A. Kilgour, M.B. Swire; and

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
David Fu
Company Secretary

By Order of the Board
SWIRE PROPERTIES LIMITED
David Fu
Company Secretary

Hong Kong, 30th April 2013

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