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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 Fourth Quarter 2013

This statement contains certain operating information about Swire Properties Limited in relation to the fourth 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 December 2013)</i>	Area Let (New and renewed tenancies) <i>(For the year ended 31 December 2013)</i>	Reversion⁽¹⁾ <i>(For the year ended 31 December 2013) (including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
<u>Hong Kong</u>		<i>(sq ft)</i>		<i>(HK\$ psf)</i>
Pacific Place	91%	466,831	+27%	1PP / 2PP: 95 – 110 3PP: 90 – 95
Cityplaza	97%	286,030	+53%	low 40s – mid 40s
TaiKoo Place ⁽²⁾	99%	429,664	+48%	low 40s – mid 40s
One Island East	100%	67,415	+85%	mid 50s – high 60s
Techno-centres ⁽³⁾	100%	237,911	+25%	low 20s – mid 20s
<u>Mainland China</u>		<i>(sq m)</i>		<i>(RMB psm)</i>
TaiKoo Hui Offices	89% ⁽⁴⁾	16,879	N/A	mid 100s – high 100s
ONE INDIGO	97% ⁽⁴⁾	3,409	N/A	low 200s – mid 200s

Retail

Principal Properties	Occupancy <i>(As at 31 December 2013)</i>	Retail Sales Growth <i>(For the year ended 31 December 2013)</i>
<u>Hong Kong</u>		
Pacific Place Mall	100%	+ 0.7%
Cityplaza Mall	100%	+ 2.4%
Citygate Outlets	100%	+ 13.5%
<u>Mainland China</u>		
Taikoo Li Sanlitun	94% ⁽⁴⁾	+ 17.0%
TaiKoo Hui Mall	99% ⁽⁴⁾	+ 24.9%
INDIGO Mall	96% ⁽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>			
	<i>(sq ft)</i>		
23 Tong Chong Street	75,090	2014	- Superstructure works in progress.
Somerset House	~1,000,000	2017	- Design in progress. - Vacant possession obtained.
Tung Chung Town Lot No. 11	~460,000 ⁽⁵⁾	2017	- Design in progress.
New Kowloon Inland Lot No. 6312	~555,000	2017	- Acquired in November 2013 and planned for an office building. - Design in progress.
<u>Mainland China</u>			
	<i>(sq m)</i>		
Daci Temple Project, Chengdu ⁽⁶⁾	255,449	From 2014 ⁽⁷⁾	- Superstructure and facade installation works in progress.
Dazhongli Project, Shanghai	321,198	From 2016 ⁽⁸⁾	- Underground structure and office tower superstructure works in progress.
<u>Miami, Florida, USA</u>			
	<i>(sq ft)</i>		
Brickell City Centre ⁽⁹⁾	2,716,000	2015 - 2018	- Construction works in progress. - Phase II development is now in planning following the acquisition of 700 Brickell Avenue.
	<i>(Phase I)</i>		
	1,300,000 <i>(Phase II)</i>		

Notes:

- (5) Excluding public transport terminus of approximately 74,000 sq ft to be built and handed over to the Government upon completion.
- (6) Including the office portion intended to be developed for trading purposes.
- (7) The development is expected to open in phases commencing from 2014.
- (8) The development is expected to open in phases commencing from 2016.
- (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)			
MOUNT PARKER RESIDENCES	151,954	2013	2014	- Occupation permit obtained in December 2013.
AREZZO	165,792	2014	2015	- Superstructure works in progress.
33 Seymour Road (Phase II)	195,533	2016	2017	- Pile cap construction in progress.
160 South Lantau Road, Cheung Sha (Formerly known as Cheung Sha, South Lantau)	64,407	2015	2015	- Site formation and superstructure works in progress.

Trading Properties Being Sold or Pre-sold (As at 27 January 2014)	Saleable Area ⁽¹⁰⁾ (100% basis)	Total Units	Units Sold / Pre-sold	Average Sale Price (based on saleable area)
Hong Kong	(sq ft)			(HK\$ psf)
AZURA	11,395	126	119 ⁽¹¹⁾	30,610
ARGENTA	38,469	30	13 ⁽¹²⁾	32,306 (excl. carpark) 33,175 (incl. carpark)
DUNBAR PLACE	29,709	53	34 ⁽¹³⁾	21,127 (excl. carpark) 21,971 (incl. carpark)
Miami, Florida, USA	(sq ft)			(US\$ psf)
ASIA	5,359	123	122 ⁽¹⁴⁾	633

Notes:

- (10) Represents the saleable area of the remaining unsold units.
- (11) The profit from the sales of 98 units was recognised in 2012. The profit from the sales of the remaining 21 units was recognised in 2013.
- (12) The profit from the sales of 12 units was recognised in 2013. The profit from the sale of the remaining 1 unit is expected to be recognised in 2014.
- (13) The profit from the sales of 34 units is expected to be recognised in 2014.
- (14) The profit from the sales of 109 units was recognised before 2013. The profit from the sales of the remaining 13 units was recognised 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, R.S.K. Lim, 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, 28th January 2014

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