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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 2014

This statement contains certain operating information about Swire Properties Limited in relation to the fourth quarter of 2014. 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 2014)</i>	Reversion ⁽¹⁾ <i>(For the year ended 31 Dec 2014)</i> <i>(including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
	<i>(As at 31 Dec 2013)</i>	<i>(As at 31 Dec 2014)</i>			
Hong Kong			<i>(sq ft)</i>		<i>(HK\$ psf)</i>
Pacific Place	91%	94%	201,128	+7%	1PP / 2PP: 95 – 110 3PP: 90 – 95
Cityplaza	97%	100%	284,955	+25%	mid 40s – high 40s
Taikoo Place ⁽²⁾	99%	98%	545,464	+27%	low 40s – high 40s
One Island East	100%	98%	171,117	+14%	mid 50s – high 60s
Techno-centres ⁽³⁾	100%	100%	61,061	+12%	mid 20s
Overall HK Office	96%	97%	N/A	N/A	N/A
Mainland China			<i>(sq m)</i>		<i>(RMB psm)</i>
TaiKoo Hui Offices	89% ⁽⁴⁾	100% ⁽⁴⁾	22,832	N/A	mid 100s – high 100s
ONE INDIGO	97% ⁽⁴⁾	100% ⁽⁴⁾	20,873	N/A	mid 200s – high 200s

Retail

Principal Properties	Occupancy		Retail Sales Growth
	(As at 31 Dec 2013)	(As at 31 Dec 2014)	(For the year ended 31 Dec 2014)
Hong Kong			
The Mall, Pacific Place	100%	100%	- 6.1%
Cityplaza	100%	100%	- 0.4% ⁽⁵⁾
Citygate Outlets	100%	100%	+ 4.6%
Mainland China			
Taikoo Li Sanlitun	94% ⁽⁴⁾	95% ⁽⁴⁾	+ 18.8%
TaiKoo Hui Mall	99% ⁽⁴⁾	99% ⁽⁴⁾	+ 11.0%
INDIGO Mall	96% ⁽⁴⁾	95% ⁽⁴⁾	+ 66.1%

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.
- (5) The renovation at Cityplaza was completed in December 2014 and no adjustment has been made to the retail sales figures to reflect sales lost as a result of shop closures during renovation.

2. Investment Properties and Hotels Under Development

Principal Properties	GFA (100% basis)	Expected Completion	Development Status
Hong Kong			
TAIKOO PLACE APARTMENTS	75,068 (sq ft)	2014	- Occupation Permit was issued in December 2014. - Interior fit-out work in progress.
Somerset House Redevelopment	~1,020,000	2018	- Demolition work has been completed.
Tung Chung Town Lot No. 11	~460,000 ⁽⁶⁾	2017	- Design in progress.
New Kowloon Inland Lot No. 6312	~555,000	2017	- Excavation and foundation works in progress.
8 – 10 Wong Chuk Hang Road	~382,500	2018	- Design in progress.
Mainland China			
Daci Temple Project, Chengdu ⁽⁷⁾	265,844 (sq m)	From 2014 ⁽⁸⁾	- The retail portion, Sino-Ocean Taikoo Li Chengdu, started to open in October 2014. - The office tower, Pinnacle One, was completed in December 2014. - Interior decoration, mechanical and electrical installation works for the hotel and serviced apartments, The Temple House, are in progress.

Dazhongli Project, Shanghai	321,198	From 2016 ⁽⁹⁾	- Foundation work has been completed. - Basement work in progress. - Above ground construction of the office towers, shopping mall and one of the hotels in progress.
Miami, Florida, USA	(sq ft)		
Brickell City Centre ⁽¹⁰⁾	2,211,000	2015 ⁽¹¹⁾	- Phase I, construction work in progress.
	(Phase I)		
	1,820,000	To be determined	- Phase II, development is being planned.
	(Phase II)		

Notes:

- (6) Excluding public transport terminus of approximately 74,000 sq ft to be built and handed over to the Government upon completion.
- (7) Including the office tower, Pinnacle One, which has been developed for trading purposes.
- (8) The Temple House and Pinnacle One are expected to open in 2015.
- (9) The development is expected to open in phases commencing from 2016.
- (10) Including the residential portion, which is being developed for trading purposes.
- (11) The development is expected to open in phases commencing from 2015.

3. Trading Properties

Trading Properties	GFA (100% basis)	Expected Completion	Expected Handover	Development Status
Hong Kong	(sq ft)			
AREZZO	165,792	2015	2015	- Occupation Permit was issued in January 2015.
160 South Lantau Road, Cheung Sha	64,410	2015	2015	- Interior and exterior finishing works in progress.
100 Caine Road (formerly known as 2 Castle Road)	195,533	2016	2017	- Superstructure work in progress.

Trading Properties Being Sold or Pre-sold (As at 2 Feb 2015)	Saleable Area ⁽¹²⁾ (100% basis)	Total Units	Units Sold / Pre-sold	Average Sale Price ⁽¹³⁾ (based on saleable area)
Hong Kong	(sq ft)			(HK\$ psf)
AZURA	6,923	126	122 ⁽¹⁴⁾	30,787
ARGENTA	7,921	30	27 ⁽¹⁵⁾	32,470
DUNBAR PLACE	1,830	53	52 ⁽¹⁶⁾	22,231
MOUNT PARKER RESIDENCES	14,897	92	84 ⁽¹⁷⁾	24,011
AREZZO	62,279	127	78 ⁽¹⁸⁾	27,297
Miami, Florida, USA	(sq ft)			(US\$ psf)
REACH, Brickell City Centre	168,365	390	299 ⁽¹⁹⁾	634
RISE, Brickell City Centre	509,558	390	43 ⁽²⁰⁾	672

Notes:

- (12) Represents the saleable area of the remaining unsold units.
- (13) Excluding car parks.
- (14) The profit from the sale of 119 units was recognised before 2014. The profit from the sale of three units was recognised in 2014.
- (15) The profit from the sale of 12 units was recognised in 2013. The profit from the sale of 15 units was recognised in 2014.
- (16) The profit from the sale of 52 units was recognised in 2014.
- (17) The profit from the sale of 82 units was recognised in 2014 and the profit from the sale of the remaining two units is expected to be recognised in the first half of 2015.
- (18) The profit from the sale of 78 units is expected to be recognised in 2015.
- (19) The profit from the sale of 299 units, three of which are still subject to statutory rights of rescission, is expected to be recognised in 2015 and/or 2016.
- (20) The profit from the sale of 43 units, 13 of which are still subject to statutory rights of rescission, is expected to be recognised 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: Baroness Dunn, P.A. Johansen, M.B. Swire, S.C. 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: 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, 4th February 2015

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太古地產有限公司
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Hong Kong, 4th February 2015