

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 2015

This statement contains certain operating information about Swire Properties Limited in relation to the first quarter of 2015. 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 three months ended 31 Mar 2015)</i>	Reversion ⁽¹⁾ <i>(For the three months ended 31 Mar 2015)</i> <i>(including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
	<i>(As at 31 Dec 2014)</i>	<i>(As at 31 Mar 2015)</i>			
Hong Kong			<i>(sq ft)</i>		<i>(HK\$ psf)</i>
Pacific Place	94%	94%	127,141	- 4%	1PP / 2PP: 95 – 110 3PP: 90 – 95
Cityplaza	100%	99%	203,299	+ 19%	mid 40s – high 40s
Taikoo Place ⁽²⁾	98%	99%	66,799	+ 12%	mid 40s – high 40s
One Island East	98%	98%	195,212	+ 8%	mid 50s – high 60s
Techno-centres ⁽³⁾	100%	100%	34,279	- 1%	mid 20s
Overall HK Office	97%	98%	N/A	N/A	N/A
Mainland China			<i>(sq m)</i>		<i>(RMB psm)</i>
TaiKoo Hui Offices	100% ⁽⁴⁾	100% ⁽⁴⁾	5,543	N/A	mid 100s – high 100s
ONE INDIGO	100% ⁽⁴⁾	99% ⁽⁴⁾	6,371	N/A	mid 200s – high 200s

Retail

Principal Properties	Occupancy		Retail Sales Growth
	(As at 31 Dec 2014)	(As at 31 Mar 2015)	(For the three months ended 31 Mar 2015)
<u>Hong Kong</u>			
The Mall, Pacific Place	100%	100%	- 14.5%
Cityplaza	100%	100%	+ 11.3%
Citygate Outlets	100%	100%	- 2.3%
<u>Mainland China</u>			
Taikoo Li Sanlitun	95% ⁽⁴⁾	95% ⁽⁴⁾	+ 4.5%
TaiKoo Hui Mall	99% ⁽⁴⁾	100% ⁽⁴⁾	+ 19.8%
INDIGO Mall	95% ⁽⁴⁾	92% ⁽⁴⁾	+ 39.2%
Sino-Ocean Taikoo Li Chengdu	N/A	88% ⁽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 (100% basis)	Expected Completion	Development Status
<u>Hong Kong</u>			
	(sq ft)		
Somerset House Redevelopment	~1,020,000	2018	- Excavation and foundation works in progress.
Tung Chung Town Lot No. 11	~460,000 ⁽⁵⁾	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	- Excavation and foundation works in progress.
<u>Mainland China</u>			
	(sq m)		
Daci Temple Project, Chengdu ⁽⁶⁾	265,902	From 2014 ⁽⁷⁾	- 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 (known as The Temple House) are in progress.

Dazhongli Project, Shanghai	321,198	From 2016 ⁽⁸⁾	- Basement work in progress. - Above ground construction of the office towers, shopping mall and one of the hotels in progress.
<u>Miami, Florida, USA</u>	(sq ft)		
Brickell City Centre ⁽⁹⁾	2,211,000	From 2015 ⁽¹⁰⁾	- Phase I, construction work in progress.
	(Phase I)		
	1,820,000	To be determined	- Phase II, development is being planned.
	(Phase II)		

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 tower, Pinnacle One, which has been developed for trading purposes.
- (7) The Temple House and Pinnacle One are expected to open in 2015.
- (8) The development is expected to open in phases commencing from 2016.
- (9) Including the residential portion, which is being developed for trading purposes.
- (10) 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
<u>Hong Kong</u>	(sq ft)			
WHITESANDS (formerly known as "160 South Lantau Road, Cheung Sha")	64,410	2015	2015	- Occupation permit was issued in February 2015. - Interior finishing, exterior finishing and soft landscaping works in progress.
100 Caine Road	195,533	2016	2017	- Superstructure work in progress.

Trading Properties Being Sold or Pre-sold (As at 7 May 2015)	Saleable Area ⁽¹¹⁾ (100% basis)	Total Units	Units Sold / Pre-sold	Average Sale Price ⁽¹²⁾ (based on saleable area)
<u>Hong Kong</u>	(sq ft)			(HK\$ psf)
AZURA	1,588	126	125 ⁽¹³⁾	31,256
ARGENTA	5,739	30	28 ⁽¹⁴⁾	32,207
DUNBAR PLACE	1,830	53	52 ⁽¹⁵⁾	22,231
MOUNT PARKER RESIDENCES	2,748	92	91 ⁽¹⁶⁾	24,833
AREZZO	53,271	127	86 ⁽¹⁷⁾	27,802
<u>Miami, Florida, USA</u>	(sq ft)			(US\$ psf)
REACH, Brickell City Centre	155,416	390	307 ⁽¹⁸⁾	mid 600s
RISE, Brickell City Centre	458,635	390	81 ⁽¹⁹⁾	high 600s

Notes:

- (11) Represents the saleable area of the remaining unsold units.
- (12) Excluding car parks.
- (13) The profit from the sale of 122 units was recognised before 2015 and the profit from the sale of three units is expected to be recognised in 2015.
- (14) The profit from the sale of 27 units was recognised before 2015 and the profit from the sale of one unit is expected to be recognised in 2015.
- (15) The profit from the sale of 52 units was recognised in 2014.
- (16) The profit from the sale of 82 units was recognised in 2014 and the profit from the sale of nine units is expected to be recognised in 2015.
- (17) The profit from the sale of 86 units is expected to be recognised in 2015.
- (18) The profit from the sale of 307 units, two of which are still subject to statutory rights of rescission, is expected to be recognised in 2015 and/or 2016.
- (19) The profit from the sale of 81 units, six 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, 8th May 2015

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

Hong Kong, 8th May 2015