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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 First Quarter 2020

This statement contains certain operating information about Swire Properties Limited in relation to the first quarter of 2020. 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) (For the three months ended 31 Mar 2020) | Reversion ⁽¹⁾ <i>(For the three months ended 31 Mar 2020)</i> <i>(including rent reviews)</i> | Latest Rentals <i>(Headline)</i> |
|------------------------------------|----------------------------|----------------------------|---|--|--|
| | <i>(As at 31 Dec 2019)</i> | <i>(As at 31 Mar 2020)</i> | | | |
| <u>Hong Kong</u> | | | <i>(sq ft)</i> | | <i>(HK\$ psf)</i> |
| Pacific Place | 98% | 98% | 204,987 | + 7% | 1PP / 2PP: 120 – 140 3PP: 105 – 115 |
| Taikoo Place ⁽²⁾ | 99% | 99% | 245,035 | + 12% | mid 40s – mid 50s |
| One Island East & One Taikoo Place | 100% | 100% | 321,299 | + 11% | mid 50s – low 70s |
| Overall HK Office | 99% | 98% | N/A | N/A | N/A |
| <u>Mainland China</u> | | | <i>(sq m)</i> | | <i>(RMB psm)</i> |
| Taikoo Hui Offices | 97% | 97% | 2,974 | N/A | mid 100s – low 200s |
| ONE INDIGO | 76% | 77% | 4,249 | N/A | high 200s – low 300s |
| HKRI Centre 1 & Centre 2 | 99% | 98% | 3,145 | N/A | mid 300s – mid 400s |

Retail

| Principal Properties | Occupancy | | Retail Sales Growth |
|-----------------------------------|---------------------|---------------------|--|
| | (As at 31 Dec 2019) | (As at 31 Mar 2020) | (For the three months ended 31 Mar 2020) |
| <u>Hong Kong</u> | | | |
| The Mall, Pacific Place | 100% | 100% | - 48.3% |
| Cityplaza | 100% | 100% | - 20.5% |
| Citygate Outlets | 98% | 99% | - 33.6% |
| <u>Mainland China</u> | | | |
| Taikoo Li Sanlitun | 100% | 99% | - 46.6% |
| Taikoo Hui, Guangzhou | 99% | 100% | - 21.2% |
| INDIGO | 100% | 97% | + 11.4% |
| Sino-Ocean Taikoo Li Chengdu | 97% | 95% | - 33.9% |
| HKRI Taikoo Hui, Shanghai | 98% | 95% | - 30.4% |
| <u>Miami, Florida, USA</u> | | | |
| Brickell City Centre | 90% ⁽³⁾ | 96% ⁽³⁾ | + 14.2% |

Notes:

- (1) Reversion is the percentage change in rent on lease renewals, entry into new leases and rent reviews.
- (2) Including PCCW Tower.
- (3) 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> | | | |
| Two Taikoo Place | (sq ft) ~1,000,000 | 2022 | - Superstructure works in progress. |
| 46-56 Queen's Road East, 1A-11 Landale Street, 2A-12 Anton Street | ~218,000 | 2023 | - Foundation works in progress. |
| <u>Mainland China</u> | | | |
| Taikoo Li Qiantan, Shanghai | (sq m) 115,850 | 2020 | - Façade, interior decoration, mechanical and electrical installation works in progress. |

| Principal Properties | GFA (100% basis) | Expected Completion | Development Status |
|-----------------------------------|---|------------------------|--------------------------------------|
| <u>Miami, Florida, USA</u> | (sq ft) | | |
| One Brickell City Centre | 1,967,000 ⁽⁴⁾ ⁽⁵⁾ | To be determined | - Future development under planning. |

Notes:

- (4) Represents leasable or saleable area.
(5) Including residential portion.

3. **Trading Properties**

| Trading Properties | GFA (100% basis) | Expected Completion | Expected Handover | Development Status |
|--|-----------------------|------------------------|----------------------|-------------------------------------|
| <u>Hong Kong</u> | (sq ft) | | | |
| 21-31 Wing Fung Street | 30,867 ⁽⁶⁾ | 2022 | 2022 | - Superstructure works in progress. |
| Wong Chuk Hang Station Package Four Property Development | 638,305 | 2024 | 2025 | - Schematic design in progress. |
| <u>Jakarta, Indonesia</u> | | | | |
| South Jakarta Project | 1,139,908 | 2023 | 2023 | - Piling works in progress. |

| Trading Properties (As at 4 May 2020) | Saleable Area ⁽⁷⁾ (100% basis) | Total Units | Units Sold | Average Sale Price (based on saleable area) |
|--|---|----------------|--------------------|--|
| <u>Miami, Florida, USA</u> | (sq ft) | | | (US\$ psf) |
| Reach, Brickell City Centre | 51,505 | 390 | 364 ⁽⁸⁾ | mid 600s |
| Rise, Brickell City Centre | 157,221 | 390 | 283 ⁽⁹⁾ | high 600s |

Notes:

- (6) Excluding a retail podium of approximately 2,835 sq ft which will be retained by the Company for investment purposes.
(7) Represents the saleable area of the remaining unsold units.
(8) The profit from the sale of 363 units was recognised before 2020. The profit from the sale of one unit is expected to be recognised in 2020.
(9) The profit from the sale of 272 units was recognised before 2020. The profit from the sale of 11 units is expected to be recognised in 2020.

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: M.B. Swire (Chairman), D.P. Cogman, M.M.S. Low, Z.P. Zhang;
Non-Executive Directors: M. Cubbon, S.C. Swire; and
Independent Non-Executive Directors: P.K. Etchells, T.G. Freshwater, C. Lee, R.W.M. Lee and G.R.H. Orr.

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

Executive Directors: M.B. Swire (Chairman), G.M.C. Bradley, F.N.Y. Lung;
Non-Executive Directors: N.A.H. Fenwick, P. Healy, R.S.K. Lim, M.M.S. Low; and
Independent Non-Executive Directors: L.K.L. Cheng, T.T.K. Choi, S.T. Fung, J.L. Wang and M.Y. Wu.

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
St.John Flaherty
Company Secretary

Hong Kong, 8th May 2020

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太古地產有限公司
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