

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: 01972)

Announcement

Quarterly Operating Statement of Swire Properties Limited Fourth Quarter 2020

This statement contains certain operating information about Swire Properties Limited in relation to the fourth 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 year ended 31 Dec 2020)	Reversion ⁽¹⁾ (For the year ended 31 Dec 2020) (including rent reviews)	Latest Rentals (Headline)
	(As at 31 Dec 2019)	(As at 31 Dec 2020)			
<u>Hong Kong</u>			(sq ft)		(HK\$ psf)
Pacific Place	98%	95%	316,831	+ 2%	1PP / 2PP: 110 – 125 3PP: 100
Taikoo Place ⁽²⁾	99%	98%	368,094	+ 12%	mid 40s – mid 50s
One Island East & One Taikoo Place	100%	100%	352,163	+ 11%	mid 50s – low 70s
Overall HK Office	99%	96%	N/A	N/A	N/A
<u>Chinese mainland</u>			(sq m)		(RMB psm)
Taikoo Hui Offices	97%	95%	10,224	N/A	mid 100s – low 200s
ONE INDIGO	76%	70%	10,991	N/A	low 200s – high 200s
HKRI Centre 1 & Centre 2	99%	97%	14,833	N/A	mid 300s – mid 400s

Retail

Principal Properties	Occupancy		Retail Sales Growth <i>(For the year ended 31 Dec 2020)</i>
	<i>(As at 31 Dec 2019)</i>	<i>(As at 31 Dec 2020)</i>	
<u>Hong Kong</u>			
The Mall, Pacific Place	100%	96%	- 31.2%
Cityplaza	100%	100%	- 17.6%
Citygate Outlets	98%	99%	- 16.1%
<u>Chinese mainland</u>			
Taikoo Li Sanlitun	100%	99%	- 18.2%
Taikoo Hui, Guangzhou	99%	100%	+ 36.0%
INDIGO	100%	98%	- 11.7%
Sino-Ocean Taikoo Li Chengdu	97%	95%	+ 6.2%
HKRI Taikoo Hui, Shanghai	98%	95%	+ 15.0%
<u>Miami, Florida, USA</u>			
Brickell City Centre	90% ⁽³⁾	95% ⁽³⁾	- 43.1%

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 <i>(100% basis)</i>	Expected/ Actual Completion	Development Status
<u>Hong Kong</u>			
Two Taikoo Place	<i>(sq ft)</i> ~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>Chinese mainland</u>			
Taikoo Li Qiantan, Shanghai	<i>(sq m)</i> 115,016	2020	- Construction was completed in December 2020. Soft opening is scheduled for the second half of 2021.
Phase Two extension of INDIGO	379,388 ⁽⁴⁾	From late 2025	- Development scheme under planning.

Principal Properties	GFA (100% basis)	Expected Completion	Development Status
<u>Miami, Florida, USA</u>	(sq ft)		
One Brickell City Centre	1,967,000 ⁽⁵⁾ ⁽⁶⁾	To be determined	- Future development under planning.

Notes:

- (4) The total GFA is subject to change.
(5) Represents leasable or saleable area.
(6) Including residential portion.

3. **Trading Properties**

Trading Properties	GFA (100% basis)	Expected Completion	Expected Handover	Development Status
<u>Hong Kong</u>	(sq ft)			
EIGHT STAR STREET	30,856 ⁽⁷⁾	2022	2022	- Superstructure works in progress.
Wong Chuk Hang Station Package Four Property Development	638,305	2024	2025	- Foundation works in progress.
<u>Jakarta, Indonesia</u>				
South Jakarta Project	1,122,728	2024	2024	- Piling works in progress.

Trading Properties (As at 29 January 2021)	Saleable Area ⁽⁸⁾ (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	50,005	390	365 ⁽⁹⁾	mid 600s
Rise, Brickell City Centre	113,977	390	309 ⁽¹⁰⁾	high 600s

Notes:

- (7) Excluding a retail podium of approximately 2,839 sq ft which will be retained by the Company for investment purposes.
(8) Represents the saleable area of the remaining unsold units.
(9) Sales of 363 units were recognised before 2020. Sales of two units were recognised in 2020.
(10) Sales of 272 units were recognised before 2020. Sales of 29 units were recognised in 2020 and sales of eight units are expected to be recognised in 2021.

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, 5th February 2021

By Order of the Board
SWIRE PROPERTIES LIMITED
太古地產有限公司
St.John Flaherty
Company Secretary

Hong Kong, 5th February 2021