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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 2014

This statement contains certain operating information about Swire Properties Limited in relation to the first 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 <i>(As at 31 March 2014)</i>	Area Let (New and renewed tenancies) <i>(For the three months ended 31 March 2014)</i>	Reversion ⁽¹⁾ <i>(For the three months ended 31 March 2014) (including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
<u>Hong Kong</u>		<i>(sq ft)</i>		<i>(HK\$ psf)</i>
Pacific Place	91%	41,852	+8%	1PP / 2PP: 95 – 110 3PP: 90 – 95
Cityplaza	98%	223,470	+26%	low 40s – mid 40s
TaiKoo Place ⁽²⁾	99%	401,833	+26%	low 40s – mid 40s
One Island East	99%	110,459	+17%	mid 50s – high 60s
Techno-centres ⁽³⁾	99%	61,061	+13%	mid 20s
<u>Mainland China</u>		<i>(sq m)</i>		<i>(RMB psm)</i>
TaiKoo Hui Offices	93% ⁽⁴⁾	6,438	N/A	mid 100s – high 100s
ONE INDIGO	96% ⁽⁴⁾	2,953	N/A	mid 200s – high 200s

Retail

Principal Properties	Occupancy <i>(As at 31 March 2014)</i>	Retail Sales Growth <i>(For the three months ended 31 March 2014)</i>
<u>Hong Kong</u>		
Pacific Place Mall	100%	Unchanged
Cityplaza Mall	100%	- 5.6% ⁽⁵⁾
Citygate Outlets	100%	+ 7.5%
<u>Mainland China</u>		
Taikoo Li Sanlitun	94% ⁽⁴⁾	+ 20.5%
TaiKoo Hui Mall	99% ⁽⁴⁾	+ 13.1%
INDIGO Mall	94% ⁽⁴⁾	+ 106.3%

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) Cityplaza Mall is undergoing renovation 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 <i>(100% basis)</i>	Expected Completion	Development Status
<u>Hong Kong</u>			
23 Tong Chong Street	75,072 <i>(sq ft)</i>	2014	- Superstructure work in progress.
Somerset House	~1,000,000	2017	- Demolition in progress.
Tung Chung Town Lot No. 11	~460,000 ⁽⁶⁾	2017	- Design in progress.
New Kowloon Inland Lot No. 6312	~555,000	2017	- Design in progress.
8 – 10 Wong Chuk Hang Road	~382,500	To be determined	- Agreed with the Government in February 2014 to proceed with a modification of the Government Leases to permit the site to be used for commercial purposes.
<u>Mainland China</u>			
Daci Temple Project, Chengdu ⁽⁷⁾	255,449 <i>(sq m)</i>	From 2014 ⁽⁸⁾	- Facade engineering, interior decoration, mechanical and electrical installation works in progress.
Dazhongli Project, Shanghai	321,198	From 2016 ⁽⁹⁾	- Foundations and basement work in progress. - Above ground construction of the office towers in progress.
<u>Miami, Florida, USA</u>			
Brickell City Centre ⁽¹⁰⁾	2,716,000 <i>(sq ft)</i>	2015	- Phase I construction work in progress.
	(Phase I) 1,300,000	2019	- Phase II development is under planning.
	(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 portion intended to be developed for trading purposes.
- (8) The development is expected to open in phases commencing from 2014.
- (9) The development is expected to open in phases commencing from 2016.
- (10) 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)			
AREZZO	165,792	2014	2015	- Superstructure work in progress.
2 Castle Road (Formerly known as 33 Seymour Road (Phase II))	195,533	2016	2017	- Main construction work in progress.
160 South Lantau Road, Cheung Sha	64,410	2015	2015	- Site formation and superstructure work in progress.

Trading Properties Being Sold or Pre-sold (As at 7 May 2014)	Saleable Area ⁽¹¹⁾ (100% basis)	Total Units	Units Sold / Pre-sold	Average Sale Price (based on saleable area)
Hong Kong	(sq ft)			(HK\$ psf)
AZURA	10,099	126	120 ⁽¹²⁾	30,667
ARGENTA	31,923	30	16 ⁽¹³⁾	32,314 (excl. carpark) 33,193 (incl. carpark)
DUNBAR PLACE	15,754	53	44 ⁽¹⁴⁾	21,382 (excl. carpark) 22,239 (incl. carpark)
MOUNT PARKER RESIDENCES	52,340	92	58 ⁽¹⁵⁾	23,770

Notes:

- (11) Represents the saleable area of the remaining unsold units.
- (12) The profit from the sale of 119 units was recognised before 2014. The profit from the sale of one unit was recognised in the first quarter of 2014.
- (13) The profit from the sale of 12 units was recognised in 2013. The profit from the sale of 4 units was recognised in the first quarter of 2014.
- (14) The profit from the sale of 35 units was recognised in the first quarter of 2014 and the profit from the sale of the remaining 9 units is expected to be recognised by the end of 2014.
- (15) The profit from the sale of 58 units is expected to be recognised by the end of 2014.

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), I.K.L. Chu, M. Cubbon, P.A. Kilgour, J.B. Rae-Smith, I.S.C. Shiu, 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: J.R. Slosar (Chairman), M. Cubbon, M.M.S. Low, G.M.C. Bradley, D.C.Y. Ho and G.J. Ongley;

Non-Executive Directors: J.W.J. Hughes-Hallett, P.A. Kilgour, 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
David Fu
Company Secretary

By Order of the Board
SWIRE PROPERTIES LIMITED
David Fu
Company Secretary

Hong Kong, 8th May 2014

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