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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 Third Quarter 2014

This statement contains certain operating information about Swire Properties Limited in relation to the third 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)  (For the nine months ended 30 Sep 2014)	Reversion <sup>(1)</sup> <i>(For the nine months ended 30 Sep 2014)</i> <i>(including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
	<i>(As at 31 Dec 2013)</i>	<i>(As at 30 Sep 2014)</i>			
<b><u>Hong Kong</u></b>			<i>(sq ft)</i>		<i>(HK\$ psf)</i>
Pacific Place	91%	95%	198,418	+7%	1PP / 2PP: 95 – 110 3PP: 90 – 95
Cityplaza	97%	99%	281,953	+25%	low 40s – mid 40s
TaiKoo Place <sup>(2)</sup>	99%	98%	541,444	+27%	low 40s – high 40s
One Island East	100%	98%	171,117	+14%	mid 50s – high 60s
Techno-centres <sup>(3)</sup>	100%	100%	61,061	+13%	mid 20s
Overall HK Office	96%	97%	N/A	N/A	N/A
<b><u>Mainland China</u></b>			<i>(sq m)</i>		<i>(RMB psm)</i>
TaiKoo Hui Offices	89% <sup>(4)</sup>	100% <sup>(4)</sup>	17,571	N/A	mid 100s – high 100s
ONE INDIGO	97% <sup>(4)</sup>	100% <sup>(4)</sup>	17,101	N/A	mid 200s – high 200s

## Retail

Principal Properties	Occupancy		Retail Sales Growth
	(As at 31 Dec 2013)	(As at 30 Sep 2014)	(For the nine months ended 30 Sep 2014)
<b>Hong Kong</b>			
Pacific Place Mall	100%	100%	- 1.1%
Cityplaza Mall	100%	100%	- 3.4% <sup>(5)</sup>
Citygate Outlets	100%	100%	+ 6.0%
<b>Mainland China</b>			
Taikoo Li Sanlitun	94% <sup>(4)</sup>	97% <sup>(4)</sup>	+ 22.4%
TaiKoo Hui Mall	99% <sup>(4)</sup>	99% <sup>(4)</sup>	+ 10.9%
INDIGO Mall	96% <sup>(4)</sup>	95% <sup>(4)</sup>	+ 78.4%

### 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 (100% basis)	Expected Completion	Development Status
<b>Hong Kong</b>			
TAIKOO PLACE APARTMENTS	(sq ft) 75,063	2014	- Superstructure work in progress.
Somerset House Redevelopment	~1,000,000	2018	- Demolition in progress.
Tung Chung Town Lot No. 11	~460,000 <sup>(6)</sup>	2017	- Design in progress.
New Kowloon Inland Lot No. 6312	~555,000	2017	- Design in progress.
8 – 10 Wong Chuk Hang Road	~382,500	2018	- Design in progress.
<b>Mainland China</b>			
Daci Temple Project, Chengdu <sup>(7)</sup>	(sq m) 255,449	From 2014 <sup>(8)</sup>	- Landscaping, interior decoration, mechanical and electrical installation works in progress.
Dazhongli Project, Shanghai	321,198	From 2016 <sup>(9)</sup>	- Foundations and basement work in progress. - Above ground construction of the office towers, hotel and shopping mall in progress.
<b>Miami, Florida, USA</b>			
Brickell City Centre <sup>(10)</sup>	(sq ft) 2,751,000	2015 <sup>(11)</sup>	- 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, which is being 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, 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
<b>Hong Kong</b>	(sq ft)			
AREZZO	165,792	2014	2015	- Superstructure work in progress.
2 Castle Road	195,533	2016	2017	- Superstructure work in progress.
160 South Lantau Road, Cheung Sha	64,410	2015	2015	- Superstructure work in progress.

Trading Properties Being Sold or Pre-sold (As at 28 Oct 2014)	Saleable Area <sup>(12)</sup> (100% basis)	Total Units	Units Sold / Pre-sold	Average Sale Price <sup>(13)</sup> (based on saleable area)
<b>Hong Kong</b>	(sq ft)			(HK\$ psf)
AZURA	6,923	126	122 <sup>(14)</sup>	30,787
ARGENTA	7,921	30	27 <sup>(15)</sup>	32,470
DUNBAR PLACE	-	53	53 <sup>(16)</sup>	22,169
MOUNT PARKER RESIDENCES	16,024	92	83 <sup>(17)</sup>	24,115
AREZZO	76,134	127	66 <sup>(18)</sup>	26,813
<b>Miami, Florida, USA</b>	(sq ft)			(US\$ psf)
REACH, Brickell City Centre	200,418	390	281 <sup>(19)</sup>	629

**Notes:**

- (12) Represents the saleable area of the remaining unsold units.
- (13) Excluding carparks.
- (14) The profit from the sale of 119 units was recognised before 2014. The profit from the sale of three units was recognised in the first half of 2014.
- (15) The profit from the sale of 12 units was recognised in 2013. The profit from the sale of nine units was recognised in the first half of 2014 and the profit from the sale of the remaining six units is expected to be recognised by the end of 2014.
- (16) The profit from the sale of 45 units was recognised in the first half of 2014 and the profit from the sale of the remaining eight units is expected to be recognised by the end of 2014.
- (17) The profit from the sale of 57 units was recognised in the first half of 2014 and the profit from the sale of the remaining 26 units is expected to be recognised by the end of 2014.
- (18) The profit from the sale of 66 units is expected to be recognised in 2015.
- (19) The profit from the sale of 281 units, 14 of which are still subject to the statutory rescission period, is expected to be recognised in 2015 and/or 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), 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**  
太古股份有限公司  
David Fu  
Company Secretary

Hong Kong, 30th October 2014

By Order of the Board  
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太古地產有限公司  
David Fu  
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Hong Kong, 30th October 2014