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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 Fourth Quarter 2019

This statement contains certain operating information about Swire Properties Limited in relation to the fourth quarter of 2019. 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 2019)	Reversion ⁽¹⁾ (For the year ended 31 Dec 2019) (including rent reviews)	Latest Rentals (Headline)
	(As at 31 Dec 2018)	(As at 31 Dec 2019)			
<u>Hong Kong</u>			(sq ft)		(HK\$ psf)
Pacific Place	100%	98%	458,047	+ 19%	1PP / 2PP: 125 – 155 3PP: 115 – 125
Taikoo Place ⁽²⁾	99%	99%	326,010	+ 13%	high 40s – mid 50s
One Island East & One Taikoo Place	99%	100%	292,055 ⁽³⁾	+ 11% ⁽³⁾	mid 50s – low 70s
Overall HK Office	99% ⁽⁴⁾	99%	N/A	N/A	N/A
<u>Mainland China</u>			(sq m)		(RMB psm)
Taikoo Hui Offices	99%	97%	20,275	N/A	mid 100s – low 200s
ONE INDIGO	97%	76%	7,560	N/A	high 200s – low 300s
HKRI Centre 1 & Centre 2	98% ⁽⁴⁾	99%	8,128	N/A	mid 300s – mid 400s

Retail

Principal Properties	Occupancy		Retail Sales Growth
	(As at 31 Dec 2018)	(As at 31 Dec 2019)	(For the year ended 31 Dec 2019)
<u>Hong Kong</u>			
The Mall, Pacific Place	100%	100%	- 16.8% ⁽⁵⁾
Cityplaza	100%	100%	- 2.9%
Citygate Outlets	100%	98%	- 4.5% ⁽⁶⁾
<u>Mainland China</u>			
Taikoo Li Sanlitun	100%	100%	+ 10.6%
Taikoo Hui, Guangzhou	100%	99%	+ 19.7%
INDIGO	99%	100%	+ 26.4%
Sino-Ocean Taikoo Li Chengdu	99%	97%	+ 22.9%
HKRI Taikoo Hui, Shanghai	97% ⁽⁴⁾	98%	+ 72.6%
<u>Miami, Florida, USA</u>			
Brickell City Centre	89% ⁽⁴⁾	90% ⁽⁴⁾	+ 14.1%

Notes:

- (1) Reversion is the percentage change in rent on lease renewals, entry into new leases and rent reviews.
- (2) Including PCCW Tower.
- (3) Excluding One Taikoo Place which was completed in September 2018.
- (4) Including space allocated to prospective tenants who have signed letters of intent.
- (5) The department store (on Levels 1 and 2) at The Mall, Pacific Place was closed for reconfiguration and renovation at the end of May 2019. It reopened in its new format on Level 2 in late September 2019, whilst new shops located at the reconfigured area on Level 1 have been opening progressively since November 2019. No adjustment has been made to the retail sales figures to reflect sales lost as a result of such closure.
- (6) Including Citygate Outlets' new extension, which opened in phases beginning in August 2019.

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	2021 / 2022	- Superstructure works in progress.
46-56 Queen's Road East, 1A-11 Lanale 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	- Superstructure 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 ⁽⁷⁾ ⁽⁸⁾	To be determined	- Future development under planning.

Notes:

- (7) Represents leasable or saleable area.
(8) Including residential portion.

3. **Trading Properties**

Trading Properties	GFA (100% basis)	Expected/ Actual Completion	Expected Handover	Development Status
<u>Hong Kong</u>	(sq ft)			
21-31 Wing Fung Street	30,867 ⁽⁹⁾	2022	2022	- Foundation works in progress.
Wong Chuk Hang Station Package Four Property Development	638,305	2024	2025	- Schematic design in progress.
<u>Singapore</u>				
EDEN	77,212	2019	2020	- Completed in November 2019.
<u>Jakarta, Indonesia</u>				
South Jakarta Project	1,139,908	2023	2023	- Demolition works completed.

Trading Properties (As at 3 February 2020)	Saleable Area ⁽¹⁰⁾ (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 ⁽¹¹⁾	mid 600s
Rise, Brickell City Centre	163,396	390	278 ⁽¹²⁾	high 600s

Notes:

- (9) Excluding a retail podium of approximately 2,835 sq ft which will be retained by the Company for investment purposes.
(10) Represents the saleable area of the remaining unsold units.
(11) The profit from the sale of 361 units was recognised before 2019. The profit from the sale of two units was recognised in 2019 and the profit from the sale of one unit is expected to be recognised in 2020.
(12) The profit from the sale of 234 units was recognised before 2019. The profit from the sale of 38 units was recognised in 2019 and the profit from the sale of six 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), I.K.L. Chu, D.P. Cogman, M.M.S. Low;
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, S S Lin 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, 7th February 2020

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太古地產有限公司
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Hong Kong, 7th February 2020