

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
First Quarter 2021**

This statement contains certain operating information about Swire Properties Limited in relation to the first quarter of 2021. 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) <i>(For the three months ended 31 Mar 2021)</i>	Reversion ⁽¹⁾ <i>(For the three months ended 31 Mar 2021) (including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
	<i>(As at 31 Dec 2020)</i>	<i>(As at 31 Mar 2021)</i>			
<u>Hong Kong</u>			<i>(sq ft)</i>		<i>(HK\$ psf)</i>
Pacific Place	95%	98%	296,644	- 7%	1PP / 2PP: 100 – 120 3PP: 90
Taikoo Place ⁽²⁾	98%	98%	319,818	+ 0%	mid 40s – mid 50s
One Island East & One Taikoo Place	100%	100%	45,482	+ 9%	mid 50s – low 70s
Overall HK Office	96%	97%	N/A	N/A	N/A
<u>Chinese mainland</u>			<i>(sq m)</i>		<i>(RMB psm)</i>
Taikoo Hui Offices	95%	96%	11,258	N/A	mid 100s – low 200s
ONE INDIGO	70%	87%	13,336	N/A	low 200s – high 200s
HKRI Centre 1 & Centre 2	97%	99%	20,234	N/A	mid 300s – mid 400s

Principal Properties	Occupancy		Retail Sales Growth
	(As at 31 Dec 2020)	(As at 31 Mar 2021)	(For the three months ended 31 Mar 2021)
<u>Hong Kong</u>			
The Mall, Pacific Place	96%	96%	+ 31.1%
Cityplaza	100%	100%	+ 2.3%
Citygate Outlets	99%	95%	+ 23.4%
<u>Chinese mainland</u>			
Taikoo Li Sanlitun	99%	100%	+ 113.0%
Taikoo Hui, Guangzhou	100%	100%	+ 169.6%
INDIGO	98%	98%	+ 3.3%
Sino-Ocean Taikoo Li Chengdu	95%	96%	+ 122.7%
HKRI Taikoo Hui, Shanghai	95%	97%	+ 171.0%
<u>Miami, Florida, USA</u>			
Brickell City Centre	95% ⁽³⁾	96% ⁽³⁾	- 32.6%

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/ Actual 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	~218,000	2023	- Superstructure works in progress.
<u>Chinese mainland</u>			
Taikoo Li Qiantan, Shanghai	(sq m) 115,016	2020	- Fit out works by tenants in progress. Shopping mall is expected to open progressively from the second half of 2021.
Phase Two extension of INDIGO	379,388 ⁽⁴⁾	From late 2025	- Excavation 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 ^{(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	2025	- Foundation works in progress.

Trading Properties (As at 2 May 2021)	Saleable Area ⁽⁸⁾ (100% basis)	Total Units	Units Pre-sold/ Sold	Average Sale Price (based on saleable area)
<u>Hong Kong</u>	(sq ft)			(HK\$ psf)
EIGHT STAR STREET	13,236	37	15 ⁽⁹⁾	39,321
<u>Singapore</u>				(SG\$ psf)
EDEN	0	20	20 ⁽¹⁰⁾	4,827
<u>Miami, Florida, USA</u>				(US\$ psf)
Reach, Brickell City Centre	46,413	390	367 ⁽¹¹⁾	mid 600s
Rise, Brickell City Centre	87,956	390	330 ⁽¹²⁾	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 15 units are expected to be recognised in 2022.
(10) Sales of all 20 units are expected to be recognised in 2021.
(11) Sales of 365 units were recognised before 2021. Sales of two units are expected to be recognised in 2021.
(12) Sales of 301 units were recognised before 2021. Sales of 29 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.J. Murray, 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.J. Murray; 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, 6th May 2021

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

Hong Kong, 6th May 2021