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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: 01972)

Announcement

Quarterly Operating Statement of Swire Properties Limited Second Quarter 2024

This statement contains certain operating information about Swire Properties Limited in relation to the second quarter of 2024. 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 six months ended 30 Jun 2024)</i>	Reversion ⁽¹⁾ <i>(For the six months ended 30 Jun 2024) (including rent reviews)</i>	Latest Rentals <i>(Headline)</i>
	<i>(As at 31 Dec 2023)</i>	<i>(As at 30 Jun 2024)</i>			
Hong Kong			<i>(sq ft)</i>		<i>(HK\$ psf)</i>
Pacific Place ⁽²⁾	98%	97%	260,705	- 16%	1PP / 2PP: 90 – 100 3PP: 85 – 95
Taikoo Place (Overall) ⁽³⁾	91%	93%	562,249	- 10%	N/A
One Island East & One Taikoo Place	93%	94%	177,000	- 9%	mid 50s – high 60s
Two Taikoo Place	62%	62%	N/A	N/A	low 50s – mid 60s
Other Taikoo Place Office Towers ⁽⁴⁾	90%	92%	385,249	- 13%	low 40s – high 40s
Overall HK Office ^{(3) (5)}	93% ⁽⁶⁾	93% ⁽⁶⁾	N/A	N/A	N/A
Chinese Mainland			<i>(sq m)</i>		<i>(RMB psm)</i>
Taikoo Hui Offices	92%	91%	15,339	N/A	mid 100s – low 200s
ONE INDIGO	85%	84%	3,725	N/A	low 200s – high 200s
HKRI Centre 1 & Centre 2	98%	96%	21,177	N/A	mid 300s – mid 400s

Retail

Principal Properties	Occupancy		Retail Sales ⁽⁷⁾
	(As at 31 Dec 2023)	(As at 30 Jun 2024)	(For the six months ended 30 Jun 2024)
<u>Hong Kong</u>			
The Mall, Pacific Place	96%	100%	- 13.1%
Cityplaza	100%	100%	- 4.3%
Citygate Outlets	100%	100%	- 2.6%
<u>Chinese Mainland</u>			
Taikoo Li Sanlitun, Beijing	94% ⁽⁸⁾	99%	- 3.5% ⁽⁹⁾
Taikoo Hui, Guangzhou	100%	100%	- 9.4%
INDIGO, Beijing	99%	97%	- 3.8%
Taikoo Li Chengdu	97%	98%	- 17.2% ⁽⁹⁾
HKRI Taikoo Hui, Shanghai	93%	92% ⁽⁸⁾	- 19.6% ⁽⁹⁾
Taikoo Li Qiantan, Shanghai	98%	99%	+ 0.2%
<u>Miami, Florida, USA</u>			
Brickell City Centre	100% ⁽⁸⁾	100% ⁽⁸⁾	+ 4.0%

Notes:

- (1) Reversion is the percentage change in rent on lease renewals, new leases and rent reviews.
- (2) Including One Pacific Place, Two Pacific Place and Three Pacific Place.
- (3) Excluding Two Taikoo Place, which was completed in September 2022.
- (4) Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower, but excluding certain long-term leases.
- (5) Excluding Six Pacific Place, which was completed in February 2024.
- (6) Including Two Taikoo Place, the occupancy rate was 89% at 31 December 2023. Including Two Taikoo Place and Six Pacific Place, the occupancy rate was 89% at 30 June 2024.
- (7) Excluding sales by vehicle retailers.
- (8) Including space allocated to prospective tenants who have signed letters of intent.
- (9) Structural and reconfiguration works in Taikoo Li Sanlitun North in Beijing and HKRI Taikoo Hui in Shanghai and reconfiguration works in Taikoo Li Chengdu for tenant mix enhancement are in progress. No adjustment has been made to the retail sales figures to reflect sales lost as a result of such shop closures.

2. Investment Properties and Hotels under Development

Principal Properties	GFA (100% basis)	Expected Completion	Development Status
<u>Chinese Mainland</u>			
	(sq m)		
INDIGO Phase Two, Beijing	375,837	From late 2025	- Basement and superstructure works in progress.
Taikoo Li Xi'an	272,796 ⁽¹⁰⁾	From 2026	- Excavation and piling works in progress.
Taikoo Li Sanya ⁽¹¹⁾	213,162 ⁽¹⁰⁾	From late 2025	- Basement and ground floor works in progress.
Shanghai New Bund Mixed-use Project	273,484	From 2025	- Office towers topped out and façade works in progress. - Basement and retail construction works in progress.
Lujiazui Taikoo Yuan, Shanghai (formerly known as "Shanghai Yangjing Mixed-use Project")	388,437 ⁽¹⁰⁾⁽¹²⁾	From 2027	- Basement construction and superstructure works in progress.
Julong Wan Project, Guangzhou	32,678 ⁽¹³⁾	From first half of 2027 ⁽¹⁴⁾	- Basement works in progress.

Notes:

- (10) The total GFA is subject to change.
- (11) Project name to be confirmed.
- (12) Including residential portion for trading.

- (13) Representing GFA of the sites acquired as at 30 June 2024. The GFA will increase to approximately 150,000 sq m, subject to further relevant transaction agreements.
- (14) Prior to the first phase's completion, exhibitions, events, pop-up shops and activities will be conducted to activate the area starting from late 2025.

3. Trading Properties

Trading Properties	GFA (100% basis)	Expected Completion	Expected Handover	Development Status
Hong Kong	(sq ft)			
LA MONTAGNE	638,305	2024	2025	- Interior fit out works in progress.
Chai Wan Inland Lot No. 178	692,276 ⁽¹⁵⁾	From 2025	2027	- Superstructure works in progress.
269 Queen's Road East	102,984 ⁽¹⁶⁾	2026	2027	- Foundation works in progress.
983-987A King's Road and 16-94 Pan Hoi Street	440,000 ⁽¹⁰⁾	2028	2029	- Demolition works in progress.
Chinese Mainland	(sq m)			
Century Summit, Shanghai	68,493	2025	By the end of 2026	- Façade works in progress.
Century Heights, Shanghai	39,186	2026	By the end of 2026	- Façade works in progress.
Jakarta, Indonesia	(sq ft)			
Savyavasa	1,122,728	2024	2025	- Superstructure topped out and façade works in progress.
Bangkok, Thailand	(sq ft)			
Wireless Road Site	1,631,507 ⁽¹⁰⁾	2029	To be determined	- Design development in progress.

Trading Properties (As at 22 Jul 2024)	Remaining Saleable Area (100% basis)	Total Units	Units Sold/ Pre-sold	Average Sale Price (based on transacted saleable area)
Hong Kong	(sq ft)			(HK\$ psf)
EIGHT STAR STREET	2,178	37	35 ⁽¹⁷⁾	39,826
LA MONTAGNE Phase 4A	224,238	432	56 ⁽¹⁸⁾	29,883
Jakarta, Indonesia	(sq ft)			(IDR psf)
Savyavasa	694,924	402	98 ⁽¹⁹⁾	6,094,252

Trading Properties (100% basis) (As at 30 Jun 2024)	Remaining Saleable Area	Total Saleable Area	Saleable Area Sold	Average Sale Price (based on total saleable area)
Chinese Mainland	(sq m)	(sq m)	(sq m)	(RMB psm)
Century Summit, Shanghai	1,612	68,564	66,952 ⁽²⁰⁾	129,800
Century Heights, Shanghai	11,715	39,404	27,689 ⁽²¹⁾	132,000

Notes:

- (15) Excluding a retail shop of approximately 2,002 sq ft.
- (16) Excluding a retail podium of approximately 13,197 sq ft.
- (17) Sales of 33 units were recognised before 2024. Sales of two units were recognised in the first half of 2024.
- (18) Sales of 56 units are expected to be recognised in 2025.
- (19) Sales of 98 units are expected to be recognised in 2025.
- (20) Sales of saleable area of 66,952 sq m are expected to be recognised by the end of 2026.
- (21) Sales of saleable area of 27,689 sq m are expected to be recognised by the end of 2026.

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: Guy Bradley (Chairman), David Cogman, Patrick Healy, Martin Murray, Zhang Zhuo Ping;

Non-Executive Directors: Gordon McCallum, Merlin Swire; and

Independent Non-Executive Directors: Paul Etchells, Rose Lee, Edith Ngan, Gordon Orr, Xu Ying and Bonnie Zhang.

As at the date of this announcement, the Directors of Swire Properties Limited are:

Executive Directors: Guy Bradley (Chairman), Tim Blackburn, Fanny Lung, Mabelle Ma;

Non-Executive Directors: Adam Fenwick, Raymond Lim, Martin Murray, Richard Sell, Merlin Swire; and

Independent Non-Executive Directors: Thomas Choi, Spencer Fung, May Wu, Yan Yan and Angela Zhu.

By Order of the Board
SWIRE PACIFIC LIMITED
太古股份有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 2nd August 2024

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太古地產有限公司
Bernadette Lomas
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Hong Kong, 2nd August 2024