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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 2019

This statement contains certain operating information about Swire Properties Limited in relation to the first 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 three months ended 31 Mar 2019)	Reversion ⁽¹⁾ (For the three months ended 31 Mar 2019) (including rent reviews)	Latest Rentals (Headline)
	(As at 31 Dec 2018)	(As at 31 Mar 2019)			
<u>Hong Kong</u>			(sq ft)		(HK\$ psf)
Pacific Place	100%	99%	387,566	+ 20%	1PP / 2PP: 130 – 165 3PP: 115 – 125
Taikoo Place ⁽²⁾	99%	99%	237,863	+ 13%	high 40s – mid 50s
One Island East & One Taikoo Place	99%	99%	196,601 ⁽³⁾	+ 9% ⁽³⁾	mid 50s – low 70s
Overall HK Office	99% ⁽⁴⁾	98%	N/A	N/A	N/A
<u>Mainland China</u>			(sq m)		(RMB psm)
Taikoo Hui Offices	99%	99%	14,121	N/A	mid 100s – low 200s
ONE INDIGO	97%	97%	5,318	N/A	high 200s – low 300s
HKRI Centre 1 & Centre 2	98% ⁽⁴⁾	98%	5,075	N/A	mid 300s – mid 400s

Retail

Principal Properties	Occupancy		Retail Sales Growth
	(As at 31 Dec 2018)	(As at 31 Mar 2019)	(For the three months ended 31 Mar 2019)
<u>Hong Kong</u>			
The Mall, Pacific Place	100%	100%	- 2.3%
Cityplaza	100%	100%	- 1.3%
Citygate Outlets	100%	100%	+ 0.5% ⁽⁵⁾
<u>Mainland China</u>			
Taikoo Li Sanlitun	100%	100%	+ 7.3%
Taikoo Hui, Guangzhou	100%	100%	+ 12.1%
INDIGO	99%	99%	+ 18.9%
Sino-Ocean Taikoo Li Chengdu	99%	97%	+ 15.8%
HKRI Taikoo Hui, Shanghai	97% ⁽⁴⁾	97%	+ 56.5%
<u>Miami, Florida, USA</u>			
Brickell City Centre	89% ⁽⁴⁾	90% ⁽⁴⁾	+ 32.8%

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) Excluding area closed for renovation and upgrading works for the first quarter.

2. Investment Properties and Hotels under Development

Principal Properties	GFA (100% basis)	Actual/ Expected Completion	Development Status
<u>Hong Kong</u>			
Tung Chung Town Lot No. 11	(sq ft) ~474,000 ⁽⁶⁾	2019	- Occupation permit was obtained in March 2019.
Two Taikoo Place	~1,000,000	2021 / 2022	- Foundation works in progress.
46-56 Queen's Road East, 1A-11 Landale Street, 2A-12 Anton Street (formerly known as "Po Wah Building, 1-11 Landale Street and 2-12 Anton Street)	~218,000	2023	- Demolition in progress.
<u>Mainland China</u>			
Taikoo Li Qiantan, Shanghai	(sq m) 115,852	2020	- Construction of basement and superstructure 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:

- (6) Excluding a public transport terminus of approximately 65,000 sq ft to be assigned to the Hong Kong Government.
- (7) Represents leasable or saleable area.
- (8) Including residential portion.

3. **Trading Properties**

Trading Properties	GFA (100% basis)	Expected Completion	Expected Handover	Development Status
<u>Hong Kong</u>	(sq ft)			
21-31 Wing Fung Street	30,511 ⁽⁹⁾	2022	2022	- Foundation works in progress.

Trading Properties (As at 7 May 2019)	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	51,042	390	363 ⁽¹¹⁾	mid 600s
Rise, Brickell City Centre	178,435	390	270 ⁽¹²⁾	high 600s

Notes:

- (9) Excluding a retail podium of approximately 3,281 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 is expected to be recognised in 2019.
- (12) The profit from the sale of 234 units was recognised before 2019. The profit from the sale of 36 units is expected to be recognised in 2019.

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 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, S.T. Fung, S.C. Liu and M.Y. Wu.

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

By Order of the Board
SWIRE PROPERTIES LIMITED
太古地產有限公司
David Fu
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Hong Kong, 10th May 2019

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