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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 Third Quarter 2024

This statement contains certain operating information about Swire Properties Limited in relation to the third 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) (For the nine months ended 30 Sep 2024)	Reversion ⁽¹⁾ (For the nine months ended 30 Sep 2024) (including rent reviews)	Latest Rentals (Headline)
	(As at 31 Dec 2023)	(As at 30 Sep 2024)			
Hong Kong			(sq ft)		(HK\$ psf)
Pacific Place ⁽²⁾	98%	95%	275,424	- 16%	1PP / 2PP: 90 – 100 3PP: 85 – 95
Taikoo Place (Overall) ⁽³⁾	91%	93%	781,038	- 10%	N/A
One Island East & One Taikoo Place	93%	95%	351,645	- 9%	mid 50s – high 60s
Two Taikoo Place	62%	67%	N/A	N/A	low 50s – mid 60s
Other Taikoo Place Office Towers ⁽⁴⁾	90%	91%	429,393	- 13%	low 40s – high 40s
Overall HK Office ^{(3) (5)}	93% ⁽⁶⁾	93% ⁽⁶⁾	N/A	N/A	N/A
Chinese Mainland			(sq m)		(RMB psm)
Taikoo Hui Offices	92%	92%	19,905	N/A	mid 100s – low 200s
ONE INDIGO	85%	80%	13,031	N/A	low 200s – mid 200s
HKRI Centre 1 & Centre 2	98%	97%	26,507	N/A	low 300s – low 400s

Retail

Principal Properties	Occupancy		Retail Sales ⁽⁷⁾
	(As at 31 Dec 2023)	(As at 30 Sep 2024)	(For the nine months ended 30 Sep 2024)
Hong Kong			
The Mall, Pacific Place	96%	100%	- 13.7%
Cityplaza	100%	100%	- 3.9%
Citygate Outlets	100%	100%	- 4.8%
Chinese Mainland			
Taikoo Li Sanlitun, Beijing	94% ⁽⁸⁾	98%	- 2.1% ⁽⁹⁾
Taikoo Hui, Guangzhou	100%	100%	- 11.7%
INDIGO, Beijing	99%	98%	- 6.2%
Taikoo Li Chengdu	97%	96%	- 16.9% ⁽⁹⁾
HKRI Taikoo Hui, Shanghai	93%	93% ⁽⁸⁾	- 20.7% ⁽⁹⁾
Taikoo Li Qiantan, Shanghai	98%	99%	- 0.1%
Miami, Florida, USA			
Brickell City Centre	100% ⁽⁸⁾	100% ⁽⁸⁾	+ 2.8%

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 September 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
Chinese Mainland			
	(sq m)		
Taikoo Place Beijing (formerly known as "INDIGO Phase Two, Beijing")	375,837	From mid-2026	- Superstructure and mechanical and electrical installation works in progress.
Taikoo Li Xi'an	269,056 ⁽¹⁰⁾	From 2026	- Excavation and piling works in progress.
Taikoo Li Sanya ⁽¹¹⁾	213,162 ⁽¹⁰⁾	From 2026	- Basement and superstructure 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	277,263 ⁽¹⁰⁾	From 2027	- Basement construction and superstructure works in progress.
Julong Wan Project, Guangzhou	32,678 ⁽¹²⁾	From first half of 2027 ⁽¹³⁾	- Basement works in progress.
No. 387 Tianhe Road, Guangzhou	60,831 ⁽¹⁰⁾	From 2027	- Development scheme under planning.

Notes:

- (10) The total GFA is subject to change.

- (11) Project name to be confirmed.
(12) Representing GFA of the sites acquired as at 30 September 2024. The GFA will increase to approximately 150,000 sq m, subject to further relevant transaction agreements.
(13) 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				
LA MONTAGNE	(sq ft) 638,305	2024	2025	- Interior fit out works in progress.
The Headland Residences (formerly known as "Chai Wan Inland Lot No. 178")	692,276 ⁽¹⁴⁾	From 2025	2027	- Superstructure works in progress.
269 Queen's Road East	102,984 ⁽¹⁵⁾	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				
Century Summit, Shanghai	(sq m) 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.
Lujiazui Taikoo Yuan Residences, Shanghai	111,174 ⁽¹⁰⁾	2027	2027	- Basement construction and superstructure works in progress.
Jakarta, Indonesia				
Savyavasa	(sq ft) 1,122,728	2025	2025	- Superstructure topped out and façade works in progress.
Bangkok, Thailand				
Wireless Road Site	(sq ft) 1,632,067 ⁽¹⁰⁾	2029	To be determined	- Design development in progress.

Trading Properties (As at 28 Oct 2024)	Remaining Saleable Area (100% basis)	Total Units	Units Sold/ Pre-sold	Average Sale Price (based on transacted saleable area)
Hong Kong				
EIGHT STAR STREET	(sq ft) 2,178	37	35 ⁽¹⁶⁾	(HK\$ psf) 39,826
LA MONTAGNE Phase 4A	223,670	432	57 ⁽¹⁷⁾	29,847
Jakarta, Indonesia				
Savyavasa	(sq ft) 651,179	402	111 ⁽¹⁸⁾	(IDR psf) 6,060,544

Trading Properties (100% basis) (As at 30 Sep 2024)	Remaining Saleable Area	Total Saleable Area	Saleable Area Sold	Average Sale Price (based on total saleable area)
Chinese Mainland				
Century Summit, Shanghai	(sq m) 1,612	(sq m) 68,564	(sq m) 66,952 ⁽¹⁹⁾	(RMB psm) 129,800
Century Heights, Shanghai	7,532	39,404	31,872 ⁽²⁰⁾	132,000

Notes:

- (14) Excluding a retail shop of approximately 2,002 sq ft.
(15) Excluding a retail podium of approximately 13,197 sq ft.
(16) Sales of 33 units were recognised before 2024. Sales of two units were recognised in the first half of 2024.
(17) Sales of 57 units are expected to be recognised in 2025.
(18) Sales of 111 units are expected to be recognised in 2025.
(19) Sales of saleable area of 66,952 sq m are expected to be recognised by the end of 2026.
(20) Sales of saleable area of 31,872 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;
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, 7th November 2024

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太古地產有限公司
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Hong Kong, 7th November 2024