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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 Fourth Quarter 2024

This statement contains certain operating information about Swire Properties Limited in relation to the fourth 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 year ended 31 Dec 2024)	Reversion ⁽¹⁾ (For the year ended 31 Dec 2024) (including rent reviews)	Latest Rentals (Headline)
	(As at 31 Dec 2023)	(As at 31 Dec 2024)			
Hong Kong			(sq ft)		(HK\$ psf)
Pacific Place ⁽²⁾	98%	95%	281,236	- 16%	1PP / 2PP: 85 – 95 3PP: 80 – 90
Taikoo Place (Overall) ⁽³⁾	91%	93%	786,236	- 10%	N/A
One Island East & One Taikoo Place	93%	94%	351,645	- 10%	low 50s – mid 60s
Two Taikoo Place	62%	69%	N/A	N/A	low 50s – high 50s
Other Taikoo Place Office Towers ⁽⁴⁾	90%	91%	434,591	- 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%	90%	21,831	N/A	mid 100s – low 200s
ONE INDIGO ⁽⁷⁾	85%	83%	15,606	N/A	low 200s – mid 200s
HKRI Centre 1 & Centre 2	98%	96%	26,507	N/A	low 300s – low 400s

Retail

Principal Properties	Occupancy		Retail Sales ⁽⁸⁾ (For the year ended 31 Dec 2024)
	(As at 31 Dec 2023)	(As at 31 Dec 2024)	
<u>Hong Kong</u>			
The Mall, Pacific Place	96%	100%	- 10.7%
Cityplaza	100%	100%	- 2.3%
Citygate Outlets	100%	100%	- 3.9%
<u>Chinese Mainland</u>			
Taikoo Li Sanlitun, Beijing	94% ⁽⁹⁾	98%	- 0.2% ⁽¹⁰⁾
Taikoo Hui, Guangzhou	100%	100%	- 10.7%
INDIGO, Beijing ⁽⁷⁾	99%	98%	- 3.8%
Taikoo Li Chengdu	97%	96%	- 14.0% ⁽¹⁰⁾
HKRI Taikoo Hui, Shanghai	93%	93% ⁽⁹⁾	- 13.9% ⁽¹⁰⁾
Taikoo Li Qiantan, Shanghai	98%	98%	+ 3.4%
<u>Miami, Florida, USA</u>			
Brickell City Centre	100% ⁽⁹⁾	100% ⁽⁹⁾	+ 2.9%

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 31 December 2024.
- (7) Part of Taikoo Place Beijing.
- (8) Excluding sales by vehicle retailers.
- (9) Including space allocated to prospective tenants who have signed letters of intent.
- (10) Structural and reconfiguration works in Taikoo Li Sanlitun North in Beijing and HKRI Taikoo Hui in Shanghai for tenant mix enhancement are in progress. Reconfiguration works commenced in 2024 in Taikoo Li Chengdu were completed by the year end. 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)		
Taikoo Place Beijing	375,837	From mid-2026	- Superstructure and mechanical and electrical installation works in progress.
Taikoo Li Xi'an	269,056 ⁽¹¹⁾	From 2027	- Excavation and piling works in progress.
Taikoo Li Sanya ⁽¹²⁾	213,162 ⁽¹¹⁾	From 2026	- Basement and superstructure works in progress.
Shanghai New Bund Mixed-use Project	273,484	2026	- Office towers topped out and façade works in progress. - Basement and retail construction works in progress.
Lujiazui Taikoo Yuan, Shanghai	268,158 ⁽¹¹⁾	From 2026	- Basement construction and superstructure works in progress.
Julong Wan Project, Guangzhou	32,678 ⁽¹³⁾	From first half of 2027 ⁽¹⁴⁾	- Basement works in progress.
No. 387 Tianhe Road, Guangzhou	60,831	From 2027	- Development scheme under planning.

Notes:

- (11) The total GFA is subject to change.
(12) Project name to be confirmed.
(13) Representing GFA of the sites acquired as at 31 December 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)	Actual/ Expected Completion	Expected Handover	Development Status
Hong Kong				
LA MONTAGNE	(sq ft) 638,305	2024	2025	- Occupation permit was obtained in November 2024.
The Headland Residences	692,276 ⁽¹⁵⁾	From 2025	2027	- Superstructure works in progress.
269 Queen's Road East	102,990 ⁽¹⁶⁾	2026	2027	- Superstructure works in progress.
983-987A King's Road and 16-94 Pan Hoi Street	440,000 ⁽¹¹⁾	2028	2029	- Foundation works in progress.
6 Deep Water Bay Road	15,000	2025	2025	- Façade works and interior fit out works in progress.
Chinese Mainland				
Century Summit, Shanghai	(sq m) 68,493	2026	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	113,596 ⁽¹¹⁾⁽¹⁷⁾	From 2026	From 2026	- Basement construction and superstructure works in progress.
Jakarta, Indonesia				
Savyavasa	(sq ft) 1,122,728	2025	2025	- Superstructure topped out. Façade works and interior fit out works in progress.
Bangkok, Thailand				
Wireless Road Site	(sq ft) 1,632,067 ⁽¹¹⁾	2029	To be determined	- Design development in progress.

Trading Properties (As at 2 Feb 2025)	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 ⁽¹⁸⁾	(HK\$ psf) 39,826
LA MONTAGNE Phase 4A	181,309	432	131 ⁽¹⁹⁾	25,933
Jakarta, Indonesia				
Savyavasa	(sq ft) 616,203	402	123 ⁽²⁰⁾	(IDR psf) 6,048,069

Trading Properties (100% basis) (As at 31 Dec 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) 1,331	(sq m) 68,564	(sq m) 67,233 ⁽²¹⁾	(RMB psm) 129,800
Century Heights, Shanghai	5,021	39,404	34,383 ⁽²²⁾	132,000
Lujiazui Taikoo Yuan Residences, Shanghai	1,303	17,088 ⁽²³⁾	15,785 ⁽²⁴⁾	169,800

Notes:

- (15) Excluding a retail shop of approximately 2,002 sq ft.
- (16) Excluding a retail podium of approximately 13,197 sq ft.
- (17) Excluding the public rental housing of approximately 6,682 sq m to be handed over to the Government upon completion.
- (18) Sales of 33 units were recognised before 2024. Sales of two units were recognised in 2024.
- (19) Sales of 131 units are expected to be recognised in 2025.
- (20) Sales of 123 units are expected to be recognised in 2025.
- (21) Sales of saleable area of 67,233 sq m are expected to be recognised by the end of 2026.
- (22) Sales of saleable area of 34,383 sq m are expected to be recognised by the end of 2026.
- (23) Only includes the saleable area that has obtained pre-sale permission.
- (24) Sales of saleable area of 15,785 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 February 2025

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太古地產有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 7th February 2025