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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)****Discloseable Transaction****SWIRE PROPERTIES LIMITED****太古地產有限公司***(Incorporated in Hong Kong with limited liability)***(Stock Code: 01972)****Connected Transaction****Sale of Interests in Brickell City Centre**

The Transaction Documentation was entered into on the date of this announcement for the sale and purchase of the Sale Interests (comprising the Retail Interests, the Parking Assets and the Facilities Interests).

Each Vendor under the Transaction Documentation is a wholly-owned subsidiary of Swire Properties. Since Swire Properties is a subsidiary of Swire Pacific, each Vendor is also a subsidiary of Swire Pacific. The ultimate beneficial owner of each Purchaser under the Transaction Documentation is Simon Property.

The consideration for the Sale Interests under the Transaction Documentation is up to US\$548,725,001 (equivalent to approximately HK\$4,280,055,008*), which includes the Contingent Consideration of up to US\$36,100,000 (equivalent to approximately HK\$281,580,000*).

Closing of the Disposal took place immediately after the signing of the Transaction Documentation.

The Disposal constitutes a discloseable transaction of Swire Pacific under the Listing Rules and is subject to the announcement requirement but is not subject to the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Disposal constitutes a connected transaction of Swire Properties under the Listing Rules and is subject to the reporting and announcement requirements but is exempt from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

The Transaction Documentation was entered into on the date of this announcement for the sale and purchase of the Sale Interests (comprising the Retail Interests, the Parking Assets and the Facilities Interests). Closing took place immediately after the signing of the Transaction Documentation.

Each Vendor under the Transaction Documentation is a wholly-owned subsidiary of Swire Properties. Since Swire Properties is a subsidiary of Swire Pacific, each Vendor is also a subsidiary of Swire Pacific. The ultimate beneficial owner of each Purchaser under the Transaction Documentation is Simon Property.

The Sale Interests comprise:

- (a) the Retail Interests, which represent 75% of the membership interests in BCC Retail Holdco (being the Retail and Facilities Vendor's entire interests in BCC Retail Holdco), which in turn owns 100% of the membership interests in BCC Retail, which wholly owns the Retail Element;
- (b) the Parking Assets, which comprise all the assets related to the ownership and operation of the Parking Element; and
- (c) the Facilities Interests, which represent 100% of the membership interests in BCC Facilities, which wholly owns the Shared Facilities Element and is responsible for the management of the common areas and shared facilities of Brickell City Centre.

THE TRANSACTION DOCUMENTATION

Material terms of the Transaction Documentation, which provides for the sale and purchase of the Sale Interests, are summarised below.

Consideration for the Sale Interests

The consideration for the Sale Interests is up to US\$548,725,001 (equivalent to approximately HK\$4,280,055,008*), which includes the Contingent Consideration of up to US\$36,100,000 (equivalent to approximately HK\$281,580,000*).

The consideration for the Sale Interests (other than the Contingent Consideration), in the amount of US\$512,625,001 (equivalent to approximately HK\$3,998,475,008*), was paid in cash at Closing.

The Contingent Consideration relates to the Works. If the Post-Closing Cost Overrun (if any) in the Works is less than US\$36,100,000 (equivalent to approximately HK\$281,580,000*) (the "**Threshold Amount**"), an amount equal to the Threshold Amount less the Post-Closing Cost Overrun will be payable in cash as the Contingent Consideration. Such payment is to be made, at the latest, by the 45th day following the Long Stop Date. (For the avoidance of doubt, the amount of the Contingent Consideration will not exceed the Threshold Amount.) Simon Property has guaranteed the performance of such payment obligation.

The parties to the Transaction Documentation agreed to the consideration for the Sale Interests after arm's length negotiations between them. In reaching such agreement, the Vendors took into account the independent valuation of the Target Property, which was US\$726,400,000 (equivalent to approximately HK\$5,665,920,000*) as at 31st December 2024 (as disclosed in the section headed "Further Information about the Target Property" below).

Closing

Closing of the Disposal took place immediately after the signing of the Transaction Documentation.

Vendor Guarantee

Swire Properties US (a wholly-owned subsidiary of Swire Properties and a subsidiary of Swire Pacific) has guaranteed the Vendors' performance of their obligations under the Transaction Documentation.

FURTHER INFORMATION ABOUT THE TARGET PROPERTY

Brickell City Centre is an urban mixed-use development in the Brickell financial district of Miami, Florida in the US. It comprises the Target Property (comprising the Retail Element, the Shared Facilities Element and the Parking Element), two office towers (which were disposed of by the Swire Properties Group in 2020), a hotel with serviced apartments (which was disposed of by the Swire Properties Group in 2021 and is still managed by the Swire Properties Group) and two residential towers (all the residential units at which have been disposed of by the Swire Properties Group).

The Target Property comprises:

- (a) the Retail Element, being the retail, restaurant and entertainment space on multiple levels of Brickell City Centre;
- (b) the Parking Element, being the parking areas at Brickell City Centre; and
- (c) the Shared Facilities Element, being certain shared areas and facilities at Brickell City Centre.

Based on the unaudited consolidated financial information of BCC Retail Holdco, the unaudited financial information of BCC Facilities and the unaudited financial information of the Parking Vendor (the sole business of which was to hold the Parking Assets during the relevant periods) as at 31st December 2024 and for the years ended 31st December 2024 and 31st December 2023, the net asset value of the Sale Interests as at 31 December 2024 and the net profits before and after tax attributable to the Sale Interests for the years ended 31st December 2024 and 31st December 2023 were approximately as below (*Note 1*):

As at 31st December 2024

Net asset value	US\$574,029,000 (equivalent to approximately HK\$4,477,426,200*)
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	For the year ended 31st December 2024	For the year ended 31st December 2023
Net profit before tax	US\$62,253,000 (equivalent to approximately HK\$485,573,400*)	US\$43,039,000 (equivalent to approximately HK\$335,704,200*)
Net profit after tax (Note 2)	US\$48,544,000 (equivalent to approximately HK\$378,643,200*)	US\$33,772,000 (equivalent to approximately HK\$263,421,600*)

Notes:

1. *A 75% (not 100%) membership interest in BCC Retail Holdco forms part of the Sale Interest because the Retail Purchaser already held a 25% membership interest in BCC Retail Holdco before the Disposal. In arriving at the above financial information, 75% (not 100%) of the net asset value or, as the case may be, net profits before and after tax of BCC Retail Holdco as at the above date or, as the case may be, for the above years have been used.*
2. *The Target Companies and the Parking Vendor did not have any direct tax liabilities for the above years as the taxes attributable to the Target Companies and the Parking Vendor were paid by their respective owners, including Swire Properties US. The net profit after tax figures disclosed above are arrived at on the basis of the estimates of the total taxes attributable to the Target Companies and the Parking Vendor based on Swire Properties US' pro rata share of such taxes for the above years.*

As at 31st December 2024, the independent valuation of the Target Property (comprising the independent valuations of the Retail Element and the Parking Assets (without any valuation of the Shared Facilities Element, which had no separate commercial value)) was US\$726,400,000 (equivalent to approximately HK\$5,665,920,000*).

BCC Retail Holdco acquired from a minority shareholder of BCC Retail its entire 12.07% membership interest in BCC Retail in April 2025. The consideration was US\$73,526,000 (equivalent to approximately HK\$573,502,800*). The acquisition was funded solely by the Retail and Facilities Vendor, as a member of BCC Retail Holdco, in return for which the Retail and Facilities Vendor's membership interest in BCC Retail Holdco increased from 71.57% to 75%.

FINANCIAL EFFECT OF THE DISPOSAL

Upon Closing, Swire Pacific and Swire Properties ceased to hold any interest in the Target Companies or the Parking Assets. Accordingly, the Target Companies are no longer subsidiaries of Swire Pacific or Swire Properties.

From the Disposal, Swire Properties expects to record a gain before tax of approximately US\$111.6 million (equivalent to approximately HK\$870.5 million*) (on an underlying basis), or a loss before tax of approximately US\$15.8 million (equivalent to approximately HK\$123.2 million*) (on a statutory basis), and Swire Pacific expects to record a gain before tax of approximately US\$93.0 million (equivalent to approximately HK\$725.4 million*) (on an underlying basis), or a loss before tax of approximately US\$13.2 million (equivalent to approximately HK\$103.0 million*) (on a statutory basis), in respect of its 83.31% interest in Swire Properties.

Each of the expected gain/loss figures disclosed above is calculated by reference to the unaudited consolidated financial information of BCC Retail Holdco, the unaudited financial information of BCC Facilities and the Parking Vendor and Swire Properties' estimates of the Contingent Consideration and the transaction costs. Such estimates and expected gain/loss figures may be different from the actual amounts.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal enabled Swire Properties to realise cash from its investment in the Sale Interests. The proceeds from the Disposal will be applied towards the funding obligations of Swire Properties US and the general working capital requirements of the Swire Properties Group.

The directors of Swire Pacific consider that the terms of the Disposal are fair and reasonable and in the interests of Swire Pacific and its shareholders as a whole.

The directors of Swire Properties consider that the terms of the Disposal are fair and reasonable and in the interests of Swire Properties and its shareholders as a whole.

COMPLIANCE WITH THE LISTING RULES

Connection between the parties

At the time of the signing of the Transaction Documentation:

- (a) the Retail and Facilities Vendor, being a wholly-owned subsidiary of Swire Properties, held a 75% membership interest in BCC Retail Holdco, which was therefore a subsidiary of Swire Properties;
- (b) the Retail Purchaser held the remaining 25% membership interest in BCC Retail Holdco; and
- (c) the Retail Purchaser and its associates, the Facilities Purchaser and the Parking Purchaser, were therefore connected persons of Swire Properties under the Listing Rules.

As Swire Properties is a subsidiary of Swire Pacific, BCC Retail Holdco was also a subsidiary of Swire Pacific at the time of the signing of the Transaction Documentation. As the highest of the applicable percentage ratios (as defined under Rule 14A.09 of the Listing Rules) in respect of BCC Retail Holdco was less than 10% for each of the latest three financial years for Swire Pacific, BCC Retail Holdco was, at the time of the signing of the Transaction Documentation, an insignificant subsidiary of Swire Pacific under Rule 14A.09(1) of the Listing Rules. The Retail Purchaser and its associates, the Facilities Purchaser and the Parking Purchaser, were therefore not connected persons of Swire Pacific under the Listing Rules at the time of the signing of the Transaction Documentation.

Save as disclosed above, Swire Pacific confirms that, to the best of its directors' knowledge, information and belief having made all reasonable enquiries, the Purchasers

and their ultimate beneficial owner are third parties independent of and not connected with Swire Pacific or any of its connected persons.

Save as disclosed above, Swire Properties confirms that, to the best of its directors' knowledge, information and belief having made all reasonable enquiries, the Purchasers and their ultimate beneficial owner are third parties independent of and not connected with Swire Properties or any of its connected persons.

Listing Rules implications of the Disposal

As the Retail Purchaser and its associates, the Facilities Purchaser and the Parking Purchaser, were connected persons of Swire Properties at the time of the signing of the Transaction Documentation, the Disposal constitutes a connected transaction of Swire Properties under Chapter 14A of the Listing Rules.

As (i) the Purchasers were connected persons of Swire Properties at the subsidiary level when the Transaction Documentation was entered into; (ii) the board of directors of Swire Properties has approved the Disposal; and (iii) all the independent non-executive directors of Swire Properties have confirmed that the terms of the Transaction Documentation are fair and reasonable and that the Disposal is on normal commercial terms or better, in the ordinary and usual course of business of Swire Properties and in the interests of Swire Properties and its shareholders as a whole, the Disposal, as a connected transaction, is only subject to the reporting and announcement requirements and is exempt from the circular, independent financial advice and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. None of the directors of Swire Properties has a material interest in the Disposal and none of them has abstained from voting on the board resolution of Swire Properties in respect of the Disposal.

As the highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal for Swire Pacific is more than 5% but less than 25%, the Disposal constitutes a discloseable transaction for Swire Pacific under the Listing Rules. Accordingly, the Disposal is subject to the announcement requirement but is not subject to the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The highest of the applicable percentage ratios under Rule 14.07 of the Listing Rules (taking into account an alternative test applied pursuant to Rule 14.20 of the Listing Rules) in respect of the Disposal for Swire Properties is less than 5%. Accordingly, the Disposal does not constitute a notifiable transaction for Swire Properties under Chapter 14 of the Listing Rules.

DIRECTORS

As at the date of this announcement, the directors of Swire Pacific 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, Edith Ngan, Gordon Orr, Xu Ying and Bonnie Zhang.

As at the date of this announcement, the directors of Swire Properties 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.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“BCC Facilities”	BCC Facilities Manager LLC, a limited liability company formed in Florida, the US, which owns the Shared Facilities Element.
“BCC Retail”	Brickell City Centre Retail LLC, a limited liability company formed in Florida, the US, which owns the Retail Element.
“BCC Retail Holdco”	BCC Retail Holdco LLC, a limited liability company formed in Florida, the US, which owns 100% of the membership interests in BCC Retail.
“Brickell City Centre”	Brickell City Centre, an urban mixed-use development in the Brickell financial district of Miami, Florida, the US.
“Closing”	Closing of the Disposal under the Transaction Documentation, which took place on the date of this announcement.
“Contingent Consideration”	A contingent portion of the consideration for the Sale Interests, which will be payable if the Post-Closing Cost Overrun is less than the Threshold Amount. In that case, such contingent portion will be equal to the Threshold Amount less the Post-Closing Cost Overrun. For the avoidance of doubt, such contingent portion will not exceed the Threshold Amount.
“Disposal”	The disposal of the Sale Interests under the Transaction Documentation.
“Facilities Interests”	100% of the issued and outstanding membership interests in BCC Facilities.

“Facilities Purchaser”	BCC SFM Holdco, LLC, a limited liability company formed in Indiana, the US, the principal activity of which is direct or indirect investment holding and the ultimate beneficial owner of which is Simon Property.
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong.
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China.
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
“Long Stop Date”	The third anniversary (or, at the election of the Purchaser Group (provided that the Purchaser Group’s obligations in relation to the Works have been complied with), the fourth anniversary) of Closing.
“Master Declaration”	The Declaration of Covenants, Restrictions and Easements for Brickell City Centre, recorded 4th April 2016 in Official Records Book 30023, Page 2906, of the Public Records of Miami-Dade County, Florida, the US, as amended and/or supplemented from time to time, which governs the relationship of the various components of Brickell City Centre (including the Retail Element, the Parking Element and the Shared Facilities Element), and the ownership, maintenance, management, operation, use and occupancy thereof.
“Parking Assets”	All the assets related to the ownership and operation of the Parking Element, including without limitation land and improvements comprising the Parking Element, property contracts, parking agreements, personal property and miscellaneous property assets, as further particularised in the Transaction Documentation.
“Parking Element”	The parking areas at Brickell City Centre, referred to, collectively, as the Parking Element under the Master Declaration.
“Parking Purchaser”	SPG BCC Parking Owner, LLC, a limited liability company formed in Indiana, the US, the principal activity of which is direct or indirect investment holding and the ultimate beneficial owner of which is Simon Property.
“Parking Vendor”	BCC Parking LLC, a limited liability company formed in Florida, the US, and a wholly-owned subsidiary of Swire Properties. The principal activity of the Parking Vendor is property investment, being its investment in the Parking Assets.

“Post-Closing Cost Overrun”	The post-Closing cost overrun (if any) in the Works (particulars of which have been agreed between the parties pursuant to the Transaction Documentation).
“Purchaser Group”	The Purchasers and, after Closing, the Target Companies.
“Purchasers”	The Retail Purchaser, the Facilities Purchaser and the Parking Purchaser and each of them is a “Purchaser”.
“Retail and Facilities Vendor”	Swire Properties One LLC, a limited liability company formed in Florida, the US, and a wholly-owned subsidiary of Swire Properties. The principal activity of the Retail and Facilities Vendor is to act as a holding company.
“Retail Element”	The retail, restaurant and entertainment space on multiple levels of Brickell City Centre, referred to, collectively, as the Retail Element under the Master Declaration.
“Retail Interests”	75% of the issued and outstanding membership interests in BCC Retail Holdco (being the Retail and Facilities Vendor’s entire interests in BCC Retail Holdco).
“Retail Purchaser”	SPG BCC Holdco Member, LLC, a limited liability company formed in Delaware, the US, the principal activity of which is direct or indirect investment holding and the ultimate beneficial owner of which is Simon Property.
“Sale Interests”	The Retail Interests, the Parking Assets and the Facilities Interests.
“Shared Facilities Element”	Certain shared areas and facilities at Brickell City Centre, referred to, collectively, as the Shared Facilities Element under the Master Declaration.
“Simon Property”	Simon Property Group L.P., a limited partnership formed in Indiana, the US, the principal activity of which is direct or indirect investment holding. Simon Property Group, Inc. (a corporation listed on the New York Stock Exchange (symbol: SPG)) owns an approximate 86% ownership interest in, and is the sole general partner of, Simon Property Group L.P.

“Swire Pacific”

Swire Pacific Limited 太古股份有限公司, an investment holding company incorporated in Hong Kong with limited liability whose shares are listed on The Stock Exchange of Hong Kong Limited, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth, such as healthcare.

“Swire Properties”

Swire Properties Limited 太古地產有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

“Swire Properties Group”

Swire Properties and its subsidiaries. The principal activities of the Swire Properties Group are: (i) property investment, that is the development, leasing and management of commercial, retail and some residential properties; (ii) property trading, that is the development and construction of properties, principally residential apartments, for sale; and (iii) investment in and operation of hotels.

“Swire Properties US”

Swire Properties US Inc, a corporation incorporated in Florida, the US, which is a wholly-owned subsidiary of Swire Properties. The principal activity of Swire Properties US is to act as a holding company.

“Target Companies”

BCC Retail Holdco and BCC Facilities.

“Target Property”

The Retail Element, the Parking Element and the Shared Facilities Element.

“Threshold Amount”

Has the meaning given to it in the section headed “Consideration for the Sale Interests” of this announcement.

“Transaction Documentation”

The membership interest purchase agreement entered into between the Retail and Facilities Vendor and the Retail Purchaser for the sale and purchase of the Retail Interests, the purchase and sale contract entered into between the Parking Vendor and the Parking Purchaser for the sale and purchase of the Parking Assets and the membership interest purchase agreement entered into between the Retail and Facilities Vendor and the Facilities Purchaser for the sale and purchase of the Facilities Interests on the date of this announcement.

“US”

United States of America.

“US\$”

United States Dollars, the lawful currency of the US.

“Vendors”

The Retail and Facilities Vendor and the Parking Vendor and each of them is a “Vendor”.

“Works”

Certain works at the Shared Facilities Element which are intended to be undertaken after Closing (further particulars of which have been agreed between the parties pursuant to the Transaction Documentation).

** The HK\$ equivalent of each US\$ amount in this announcement is arrived at using the exchange rate US\$1=HK\$7.8.*

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

Hong Kong, 27th June 2025

By Order of the Board
SWIRE PROPERTIES LIMITED
太古地產有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 27th June 2025