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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 2023

This statement contains certain operating information about Swire Properties Limited in relation to the third quarter of 2023. 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 2023)	Reversion ⁽¹⁾ (For the nine months ended 30 Sep 2023) (including rent reviews)	Latest Rentals (Headline)
	(As at 31 Dec 2022)	(As at 30 Sep 2023)			
Hong Kong			(sq ft)		(HK\$ psf)
Pacific Place ⁽²⁾	97%	97%	291,623	- 13%	1PP / 2PP: 100 – 110 3PP: 90 – 100
Taikoo Place (Overall) ⁽³⁾	96%	92%	710,789	- 8%	N/A
One Island East & One Taikoo Place	97%	94%	155,058	- 3%	mid 50s – low 70s
Two Taikoo Place	53% ⁽⁴⁾	56%	N/A	N/A	mid 50s – high 60s
Other Taikoo Place Office Towers ⁽⁵⁾	95%	90%	555,731	- 13%	mid 40s – low 50s
Overall HK Office ⁽³⁾	96% ⁽⁶⁾	93% ⁽⁶⁾	N/A	N/A	N/A
Chinese Mainland			(sq m)		(RMB psm)
Taikoo Hui Offices	94%	92%	87,571	N/A	mid 100s – low 200s
ONE INDIGO	94%	85%	7,216	N/A	mid 200s – mid 300s
HKRI Centre 1 & Centre 2	99%	99%	47,168	N/A	mid 300s – mid 400s

Retail

Principal Properties	Occupancy		Retail Sales Growth ⁽⁷⁾ (For the nine months ended 30 Sep 2023)
	(As at 31 Dec 2022)	(As at 30 Sep 2023)	
<u>Hong Kong</u>			
The Mall, Pacific Place	96%	97%	+ 50.1%
Cityplaza	100%	100%	+ 8.8%
Citygate Outlets	100%	100%	+ 51.2%
<u>Chinese Mainland</u>			
Taikoo Li Sanlitun, Beijing	94%	94%	+ 20.2%
Taikoo Hui, Guangzhou	99%	100%	+ 8.9%
INDIGO, Beijing	100%	100%	+ 24.6%
Taikoo Li Chengdu (formerly known as “Sino-Ocean Taikoo Li Chengdu”)	95%	96%	+ 36.1%
HKRI Taikoo Hui, Shanghai	97%	95%	+ 41.6%
Taikoo Li Qiantan, Shanghai	93% ⁽⁴⁾	96%	+ 109.7%
<u>Miami, Florida, USA</u>			
Brickell City Centre	89% ⁽⁴⁾	97% ⁽⁴⁾	+ 16.1%

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 space allocated to prospective tenants who have signed letters of intent.
- (5) Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower, but excluding certain long-term leases.
- (6) Including Two Taikoo Place, the occupancy rate was 91% at 31 December 2022 and 89% at 30 September 2023.
- (7) Excluding sales by vehicle retailers.

2. Investment Properties and Hotels under Development

Principal Properties	GFA (100% basis)	Expected Completion	Development Status
<u>Hong Kong</u>			
Six Pacific Place	(sq ft) 223,303	2023	- Superstructure topped out. - Interior fit out works in progress.
<u>Chinese Mainland</u>			
INDIGO Phase Two	(sq m) 375,837	From mid-2025	- Basement and superstructure works in progress.
Taikoo Li Xi’an	219,683 ⁽⁸⁾	From 2026	- Site handover in progress.
Sanya Retail Project	207,488	From 2025	- Excavation works in progress.
<u>Miami, Florida, USA</u>			
One Brickell City Centre	(sq ft) 1,510,000 ⁽⁹⁾	To be determined	- Future development under planning.

Notes:

- (8) Excluding underground GFA.
- (9) Represents leasable area.

3. Trading Properties

Trading Properties	GFA (100% basis)	Expected Completion	Expected Handover	Development Status
<u>Hong Kong</u>				
LA MONTAGNE	(sq ft) 638,305	2024	2025	- Superstructure works in progress.
Chai Wan Inland Lot No. 178	692,276 ⁽¹⁰⁾	From 2025	2027	- Superstructure works and foundation works in progress at relevant sites.
269 Queen's Road East	102,990 ⁽¹¹⁾	2026	2027	- Site formation works and foundation works in progress.
<u>Jakarta, Indonesia</u>				
Savyavasa	1,122,728	2024	2025	- Superstructure works in progress.
<u>Bangkok, Thailand</u>				
Wireless Road Site	1,352,012 ⁽¹²⁾	To be determined	To be determined	- Development scheme under planning.

Trading Properties (As at 26 Oct 2023)	Saleable Area ⁽¹³⁾ (100% basis)	Total Units	Units Sold/ Pre-sold	Average Sale Price (based on saleable area)
<u>Hong Kong</u>				
EIGHT STAR STREET	(sq ft) 4,004	37	33 ⁽¹⁴⁾	(HK\$ psf) 38,983
LA MONTAGNE Phase 4A	227,652	432	51 ⁽¹⁵⁾	29,882
<u>Jakarta, Indonesia</u>				
Savyavasa	796,202	402	69 ⁽¹⁶⁾	(IDR psf) 6,110,302

Notes:

(10) Excluding a retail shop of approximately 2,002 sq ft.

(11) Excluding a retail podium of approximately 13,197 sq ft.

(12) The total GFA is subject to change.

(13) Represents the saleable area of the remaining unsold units.

(14) Sales of 27 units were recognised in 2022. Sales of three units were recognised in the first half of 2023 and sales of three units are expected to be recognised in the second half of 2023.

(15) Sales of 51 units are expected to be recognised in 2025.

(16) Sales of 69 units are expected to be recognised in 2025.

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: G.M.C. Bradley (Chairman), D.P. Cogman, P. Healy, M.J. Murray, Z.P. Zhang;

Non-Executive Directors: G.D. McCallum, M.B. Swire; and

Independent Non-Executive Directors: P.K. Etchells, R.W.M. Lee, E.M. Ngan, G.R.H. Orr, Y. Xu and B.Y. Zhang.

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

Executive Directors: G.M.C. Bradley (Chairman), T.J. Blackburn, F.N.Y. Lung, M.S.C. Ma;
Non-Executive Directors: N.A.H. Fenwick, R.S.K. Lim, M.J. Murray, R.L. Sell, M.B. Swire; and
Independent Non-Executive Directors: L.K.L. Cheng, T.T.K. Choi, S.T. Fung, M.Y. Wu and
A.C.L. Zhu.

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

Hong Kong, 3rd November 2023

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Hong Kong, 3rd November 2023