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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 First Quarter 2025

This statement contains certain operating information about Swire Properties Limited in relation to the first quarter of 2025. 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 2025) | Reversion ⁽¹⁾ (For the three months ended 31 Mar 2025) (including rent reviews) | Latest Rentals (Headline) |
|---|---------------------|---------------------|---|--|------------------------------------|
| | (As at 31 Dec 2024) | (As at 31 Mar 2025) | | | |
| Hong Kong | | | (sq ft) | | (HK\$ psf) |
| Pacific Place ⁽²⁾ | 95% | 94% | 274,351 | - 16% | 1PP / 2PP: 85 – 95 3PP: 80 – 90 |
| Taikoo Place (Overall) ⁽³⁾ | 93% | 91% | 532,071 | - 14% | N/A |
| One Island East & One Taikoo Place | 94% | 94% | 265,389 | - 14% | low 50s – mid 60s |
| Two Taikoo Place | 69% | 72% | N/A | N/A | low 50s – high 50s |
| Other Taikoo Place Office Towers ⁽⁴⁾ | 91% | 89% | 266,682 | - 15% | low 40s – high 40s |
| Overall HK Office ^{(3) (5)} | 93% ⁽⁶⁾ | 92% ⁽⁶⁾ | N/A | N/A | N/A |
| Chinese Mainland | | | (sq m) | | (RMB ps/m) |
| Taikoo Hui Offices | 90% | 91% | 15,537 | N/A | mid 100s – low 200s |
| ONE INDIGO ⁽⁷⁾ | 83% | 84% | 3,832 | N/A | high 100s – low 200s |
| HKRI Centre 1 & Centre 2 | 96% | 94% | 32,759 | N/A | low 300s – low 400s |

Retail

| Principal Properties | Occupancy | | Retail Sales ⁽⁸⁾ |
|--------------------------------|---------------------|---------------------|--|
| | (As at 31 Dec 2024) | (As at 31 Mar 2025) | (For the three months ended 31 Mar 2025) |
| Hong Kong | | | |
| The Mall, Pacific Place | 100% | 100% | - 5.0% |
| Cityplaza | 100% | 100% | + 2.9% |
| Citygate Outlets | 100% | 100% | - 5.8% |
| Chinese Mainland | | | |
| Taikoo Li Sanlitun, Beijing | 98% | 99% | + 6.0% ⁽¹⁰⁾ |
| Taikoo Hui, Guangzhou | 100% | 100% | - 2.5% |
| INDIGO, Beijing ⁽⁷⁾ | 98% | 99% | - 0.4% |
| Taikoo Li Chengdu | 96% | 96% | - 2.9% |
| HKRI Taikoo Hui, Shanghai | 93% ⁽⁹⁾ | 93% ⁽⁹⁾ | + 10.1% ⁽¹⁰⁾ |
| Taikoo Li Qiantan, Shanghai | 98% | 96% | + 1.5% |
| Miami, Florida, USA | | | |
| Brickell City Centre | 100% ⁽⁹⁾ | 100% ⁽⁹⁾ | Unchanged |

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 and Six Pacific Place, the occupancy rate was 89% at 31 December 2024 and 89% at 31 March 2025 respectively.
- (7) Part of Taikoo Place Beijing.
- (8) Excluding sales by vehicle retailers and representing year-on-year change.
- (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. 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 | 375,837 | From mid-2026 | - Superstructure, façade, 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. |
| Taikoo Li Julong Wan Guangzhou (formerly known as "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 review. |

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 March 2025. 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) | Expected/ Actual Completion | Expected Handover | Development Status |
|--|--------------------------------------|-----------------------------------|-----------------------|---|
| Hong Kong | | | | |
| The Headland Residences | (sq ft) 692,276 ⁽¹⁵⁾ | From 2025 | From 2026 | - Superstructure works completed for Phase 1 and in progress for Phase 2. |
| 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 | - Occupation permit was obtained in April 2025. |
| 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 | - Piling works in progress. |

| Trading Properties (As at 5 May 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 | 139,193 | 432 | 205 ⁽¹⁹⁾ | 25,139 |
| Jakarta, Indonesia | | | | |
| Savyavasa | (sq ft) 567,538 | 402 | 140 ⁽²⁰⁾ | (IDR psf) 6,062,695 |

| Trading Properties (100% basis) (As at 31 Mar 2025) | Remaining Saleable Area | Total Saleable Area | Saleable Area Sold | Average Sale Price (based on total saleable area) |
|---|-------------------------------|---------------------------|----------------------------------|--|
| Chinese Mainland | | | | |
| Century Summit, Shanghai | (sq m) 751 | (sq m) 68,564 | (sq m) 67,813 ⁽²¹⁾ | (RMB psm) 129,800 |
| Century Heights, Shanghai | 4,189 | 39,404 | 35,215 ⁽²²⁾ | 132,000 |
| Lujiazui Taikoo Yuan Residences, Shanghai | 746 | 17,088 ⁽²³⁾ | 16,342 ⁽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 35 units were recognised before 2025.
- (19) Sales of 205 units are expected to be recognised in 2025.
- (20) Sales of 140 units are expected to be recognised in 2025.
- (21) Sales of saleable area of 67,813 sq m are expected to be recognised by the end of 2026.
- (22) Sales of saleable area of 35,215 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 16,342 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, 9th May 2025

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