



# 2022 FINAL RESULTS | ANALYST BRIEFING

9TH MARCH 2023

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# AGENDA

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1. Strategy and Results Highlights
2. Investment Portfolio
3. Trading Portfolio
4. Hotel Portfolio
5. Financial Highlights
6. Sustainable Development
7. Digital
8. Outlook
9. Q&A

Tim Blackburn,  
Chief Executive

Fanny Lung,  
Finance Director





# RESILIENT PERFORMANCE IN CHALLENGING MARKET

 **HK\$ 7,980 M**  
FY 2022  
**+12%** Reported profit  
(FY 2021 at HK\$7,112M) <sup>(1)</sup>

**Flat** **HK\$ 7,176 M**  
FY 2022  
Recurring profit  
(FY 2021 at HK\$7,143M) <sup>(1)</sup>

 **HK\$ 8,706 M**  
FY 2022  
**-9%** Underlying profit  
(FY 2021 at HK\$9,532M) <sup>(1)</sup>

 **HK\$ 49.44** per share  
Equity attributable to  
shareholders  
(Dec 2021 at HK\$49.85 per share) <sup>(1)</sup>





**96%**  
Overall Occupancy <sup>(2)</sup>

**Positive**  
Reversions at One Island  
East & One Taikoo Place


Almost  
**Fully Let** <sup>(3)</sup>

**Rebound**  
in retail sales


 **5%**  
Attri. retail gross rental <sup>(4)</sup>


 **20%**  
Attri. retail sales growth <sup>(5)</sup>

**94%-99%**  
Overall Occupancy <sup>(6)</sup>

 **1%**  
Attri. office gross rental

Aiming for  
**Mid-Single-Digit**  
dividend growth

HK\$ 0.68  **6%**  
Second interim DPS  
(2021: HK\$0.64)

HK\$ 1.00  **5%**  
Full year DPS  
(2021: HK\$0.95)

(1) 2021 comparative figures restated due to a change in accounting policy.

(2) Including Two Taikoo Place, the occupancy rate was 91% as at 31st December 2022.

(3) HK retail occupancy by malls: 96% at The Mall, Pacific Place; 100% at Cityplaza; 100% at Citygate Outlets and 100% others.

(4) After deducting rental concessions.

(5) Retail sales for all the malls in our Chinese Mainland portfolio on an attributable basis, compared with last year. Excluding Taikoo Li Sanlitun West and Taikoo Li Qiantan.

(6) Occupancy as at 31st December 2022.



# INVESTING IN LONG-TERM GROWTH

## CLOSE TO 40% OF HK\$100BN INVESTMENT PLAN COMMITTED



> HK\$ 50 Bn Chinese Mainland

> HK\$ 30 Bn Hong Kong

> HK\$ 20 Bn Trading / South East Asia

- Taikoo Li Xi'an
- Sanya Retail Project
- Increased stake at Sino-Ocean Taikoo Li Chengdu

- Increased stake at Citygate
- 100% ownership at Zung Fu
- Compulsory sale applications at Quarry Bay

- Chai Wan Lot 178, Hong Kong
- 269 Queen's Road East, Hong Kong
- Quarry Bay residential, Hong Kong
- Bangkok residential, Thailand

Chinese Mainland

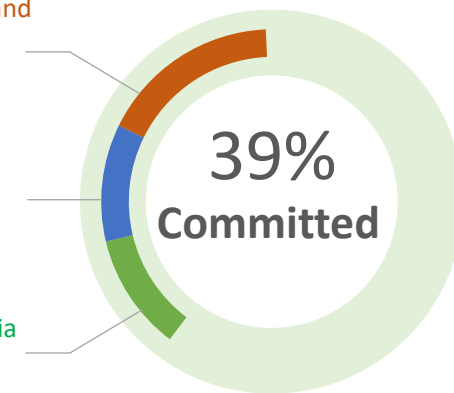
HK\$ 17 Bn

Hong Kong

HK\$ 11 Bn

Trading / South East Asia

HK\$ 11 Bn



- **Chinese Mainland** - Retail-led mixed-use projects

Doubling GFA

Julong Wan project <sup>(1)</sup>

太古汇  
TAIKOO HUI

GBA / Tier-1 / emerging Tier-1 cities

太古里  
TAIKOO LI

BPTC depot transformation <sup>(1)</sup>

- **Hong Kong** - Acquisition/bidding, site amalgamation and JV opportunities.

Greater Pacific Place

PACIFIC PLACE

Taikoo Place expansion

TAIKOO PLACE

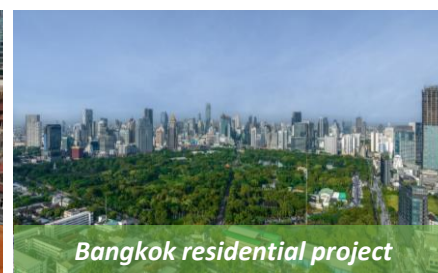
- **Trading** - Residential opportunities in Hong Kong and the Chinese Mainland.
- **South East Asia** - Building presence in Vietnam, Indonesia, Singapore and Thailand.

(1) Under letter of intent or framework agreement.

# KEY DEVELOPMENTS

## SIGNIFICANT PROGRESS IN ALL STRATEGIC AREAS

1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
<p><b>Taikoo Li Xi'an</b> acquired a site at Small Wild Goose Pagoda historical and cultural zone <sup>(1)</sup></p> <p><b>Zung Fu Industrial Building</b> obtained 100% ownership for potential office redevelopment</p> <p><b>Citygate / MGallery</b> increased interest to 26.67%, MGallery opened in phases</p>	<p><b>EIGHT STAR STREET</b> obtained occupation permit with 30 out of 37 units sold <sup>(2)</sup></p> <p><b>269 Queen's Road East</b> acquired the site in Wan Chai for residential use</p>	<p><b>Two Taikoo Place</b> obtained occupation permit in September with 56% occupancy rate <sup>(2)</sup></p> <p><b>The House Collective Shenzhen / Tokyo</b> two new, third party owned hotels to be managed by Swire Hotels <sup>(3)</sup></p>	<p><b>Sanya Retail Project</b> 50% interest, acquired land use rights via a government land tender</p> <p><b>ZHANGYUAN</b> officially opened in Shanghai in November</p>	<p><b>Sino-Ocean Taikoo Li Chengdu</b> completed acquisition of remaining 50% interest</p> <p><b>Bangkok luxury residential</b> acquired 40% interest of a residential site</p>



- Hong Kong -      - Chinese Mainland -  
- South East Asia -      - Hotels -

(1) Through a project company (70% owned).  
(2) As at 7th March 2023.  
(3) Through hotel management agreements.

### Divestments

**Fort Lauderdale, Florida**

Sale of a land parcel completed.

**Taikoo Shing carparks, HK**

Sales of 250 car parking spaces at Taikoo Shing in HK recognised in 2022.

**8-12 Tsing Tim Street, Tsing Yi**

Sale of a property completed.

# UPCOMING PROJECTS

## STRONG PIPELINES DRIVING SUSTAINABLE GROWTH

**↑ 8.2 M sq ft**  
Expected Attri. GFA to be Completed from 2023

	2023	2024	2025	2026 onwards	Attri. GFA sq ft <sup>(6)</sup>
<b>HK</b>	<ul style="list-style-type: none"> <li>Six Pacific Place</li> </ul>	<ul style="list-style-type: none"> <li>Residential project in Wong Chuk Hang <sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Residential projects in Chai Wan and Wan Chai <sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Residential and office developments in Quarry Bay <sup>(3)</sup></li> </ul>	<b>+ 1.8 M</b> Hong Kong
<b>CM</b>	<ul style="list-style-type: none"> <li>Sino-Ocean Taikoo Li Chengdu</li> </ul>	<ul style="list-style-type: none"> <li>Sanya Retail Project <sup>(4)</sup></li> </ul>	<ul style="list-style-type: none"> <li>INDIGO Phase Two <sup>(4)</sup></li> <li>Taikoo Li Xi'an</li> </ul>		<b>+ 4.7 M</b> Chinese Mainland
<b>SEA</b>		<ul style="list-style-type: none"> <li>Savyavasa, Jakarta</li> </ul>		<ul style="list-style-type: none"> <li>Empire City, Ho Chi Minh City <sup>(5)</sup></li> </ul>	<b>+ 1.7 M</b> South East Asia



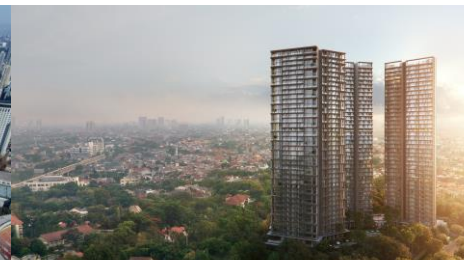
Six Pacific Place, Hong Kong



INDIGO Phase Two, Beijing



Taikoo Li Xi'an



Savyavasa, Jakarta



Empire City, Ho Chi Minh City

(1) Representing Wong Chuk Hang Station Package Four Property Development.

(2) Representing Chai Wan Inland Lot No. 178 and 269 Queen's Road East.

(3) Representing 983-987A King's Road and 16-94 Pan Hoi Street, 9-39 Hoi Wan Street and 33-41 Tong Chong Street, and Wah Ha Factory Building and Zung Fu Industrial Building.

(4) Open in phases.

(5) To be completed in phases up to 2028.

(6) Excluding 9-39 Hoi Wan Street and 33-41 Tong Chong Street in Quarry Bay, and the residential development in Bangkok.

(7) Expected years of completion are shown above.



# TAIKOO LI XI'AN

## SEVENTH DEVELOPMENT AND FOURTH TAIKOO LI IN THE CHINESE MAINLAND

**~3.0 M sq ft**  
GFA <sup>(1)</sup>

retail | serviced residences |  
business apartments | hotel |  
cultural facilities

**Small Wild  
Goose Pagoda**  
historical and cultural zone

RMB **10 Bn**  
investment <sup>(2)</sup>

Expected completion  
from late **2025**

**70:30 JV**  
with Xi'an Cheng Huan  
Cultural Investment and  
Development Co., Ltd.



Artist Impression

(1) Estimated GFA on a 100% basis, including above ground area of approximately 2.4M sq ft and below ground area of approximately 0.6M sq ft, subject to further planning.

(2) Estimated investment cost (including land cost) on a 100% basis. On an attributable basis, the development cost attributable to the Company is estimated to be RMB7Bn.



# SANYA RETAIL PROJECT

## DEVELOPING A RETAIL LANDMARK IN HAINAN

**2.1 M sq ft**

GFA <sup>(1)</sup>

retail | other ancillary  
facilities

**First** project in  
**tropical locale** within the region

Total land price  
at **RMB 1.3 Bn** <sup>(1)</sup>

Expected  
completion from  
late **2024** <sup>(2)</sup>

**50:50 JV**  
with CDF Investment &  
Development Co. Ltd

A premium,  
resort-style,  
retail development



Artist Impression

Heart of Haitang Bay  
National Coastal  
Recreation Park



(1) On a 100% basis.

(2) Open in phases.



# ZHANGYUAN, SHANGHAI

## FIRST PHASE (WEST ZONE) OPENED

**1.3 M sq ft**  
GFA <sup>(1)</sup>

office | resid. | hotel |  
retail | cultural facilities

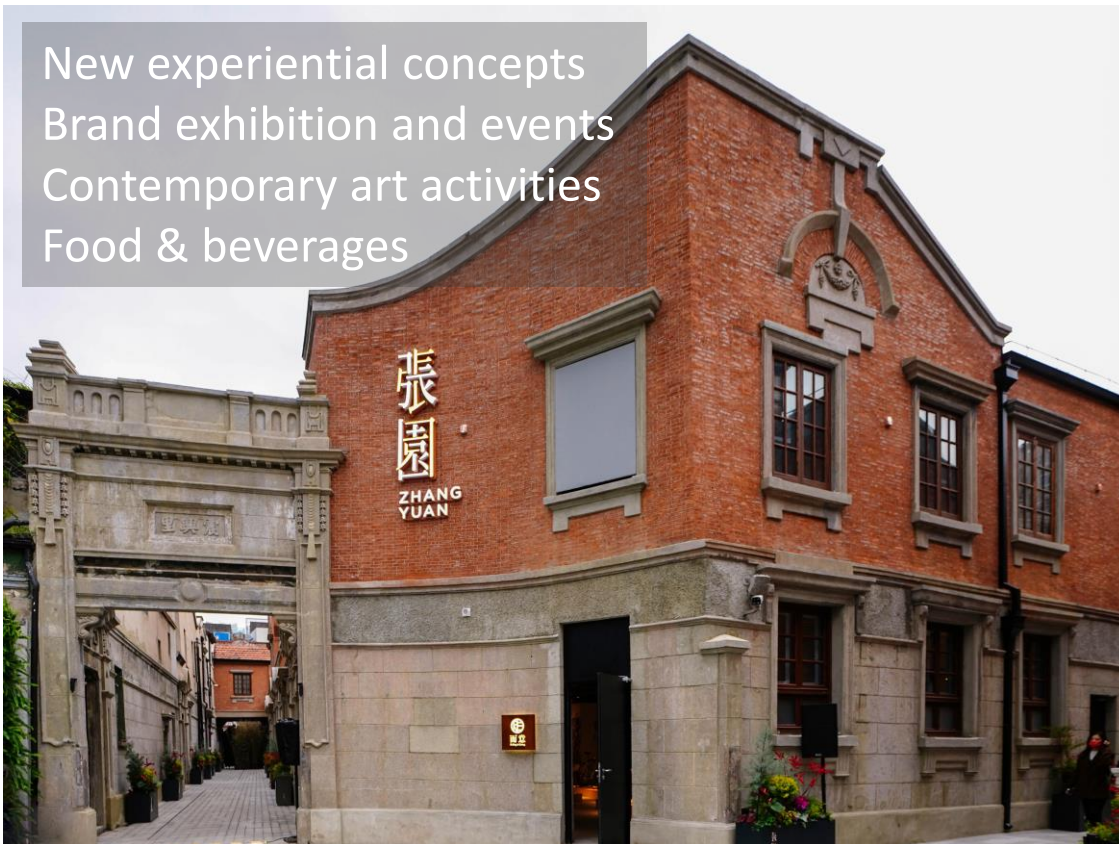
over **40 shikumen** blocks  
**170** historical bldgs  
**28** different styles

**Revitalisation**  
two phases  
in 2022 / 2026

**Leasing &  
Management**

**60:40 JV**  
with Shanghai Jing'an Real  
Estate (Group) Co., Ltd

New experiential concepts  
Brand exhibition and events  
Contemporary art activities  
Food & beverages



(1) On a 100% basis. Above ground GFA of 0.6M sq ft and below ground GFA of 0.7M sq ft for East and West zones.



# SINO-OCEAN TAIKOO LI CHENGDU

## ACQUISITION OF REMAINING 50% INTEREST COMPLETED

**1.7 M sq ft**

GFA <sup>(1)</sup>

retail | serviced apartments |  
hotels | cultural facilities

**Phase 1** of  
strategic upgrade  
completed in 2022

**85** brands opened new stores or  
upgraded concepts

Louis Vuitton Maison | Cartier Maison |  
The World of Ralph Lauren | etc.

Total consideration for  
remaining 50% interest

at **RMB 5.6 Bn**

50% → **100%**  
subsidiary

*In February 2023*

First and only stand-alone  
Cartier Maison in the  
Chinese Mainland with the  
first Cartier tea house  
globally



The World of Ralph Lauren and  
first Ralph's Bar in APAC



The Hall, the first Louis Vuitton restaurant  
in the Chinese Mainland



(1) On a 100% basis.



# BANGKOK RESIDENTIAL PROJECT

## ENTRY INTO FOURTH SOUTH EAST ASIAN MARKET

**0.1 M sq ft**  
Site Area <sup>(1)</sup>  
residential

**Luxury  
Residential**  
a rare freehold plot

Core **CBD** Area  
open views of 2 parks

Acquired 40% interest at  
~ **THB 2.4 Bn**

**40:60 JV**  
with City Realty Co. Ltd.



Image by Weerapon Singnoi

(1) On a 100% basis.





蔦屋書店  
TSUTAYA BOOKS

CONTACT

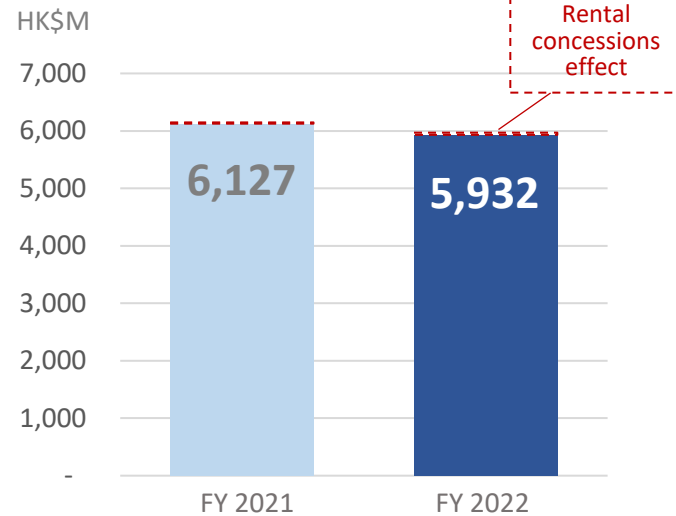
INVESTMENT  
PORTFOLIO



# HONG KONG OFFICE

## STAYING RESILIENT WITH SOLID OCCUPANCY

### Attributable Gross Rental Income <sup>(1)</sup>



**96%** **97%**  
**Taikoo Place Pacific Place**  
 (excl. Two Taikoo Place)  
**Occupancy <sup>(2)</sup>**

**↓ 3%** **HK\$ 5,932 M**  
 vs FY 2021 **Attri. Gross Rental <sup>(1)</sup>**

**↓ 1%** **HK\$ 170.5 Bn**  
 vs Dec 2021 **Attri. Valuation**



### Pacific Place

**97% Occupancy <sup>(2)</sup>**

**↓ 18% Reversion <sup>(4)</sup>**

**\$100-120 <sup>1/2</sup> PP <sup>(5)</sup>**

**\$95 <sup>3</sup> PP <sup>(5)</sup>**



### One Island East / One Taikoo Place

**97% Occupancy <sup>(2)</sup>**

**↑ 2% Reversion <sup>(4)</sup>**

**mid 50s – low 70s <sup>(5)</sup>**

### Two Taikoo Place

**56% Occupancy <sup>(3)</sup>**

**Completed in Sept 2022**

**mid 50s – high 60s <sup>(5)</sup>**

### Other Taikoo Place Office Towers <sup>(6)</sup>

**95% Occupancy <sup>(2)</sup>**

**↓ 4% Reversion <sup>(4)</sup>**

**mid 40s – low 50s <sup>(5)</sup>**

<sup>(1)</sup> After deducting rental concessions.

<sup>(2)</sup> Occupancy as at 31st December 2022.

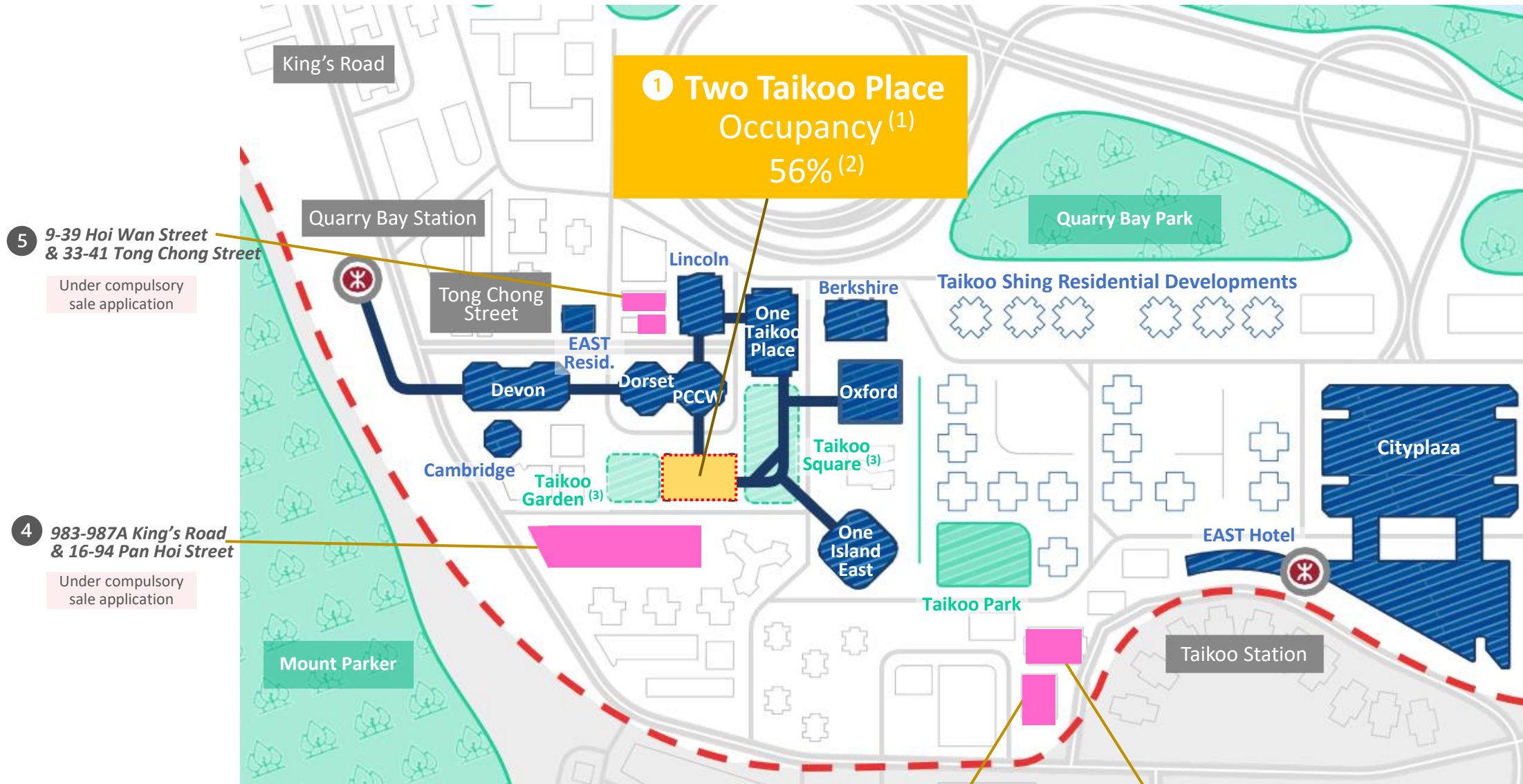
<sup>(3)</sup> Occupancy as at 7th March 2023.

<sup>(4)</sup> Reversion is the percentage change in rent on lease renewals, entry into new leases and rent reviews.

<sup>(5)</sup> Refers to latest monthly rentals in HK\$ psf.

<sup>(6)</sup> Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower.

# PLACEMAKING AT TAIKOO PLACE – “GLOBAL BUSINESS DISTRICT”



(1) Occupancy as at 7th March 2023.

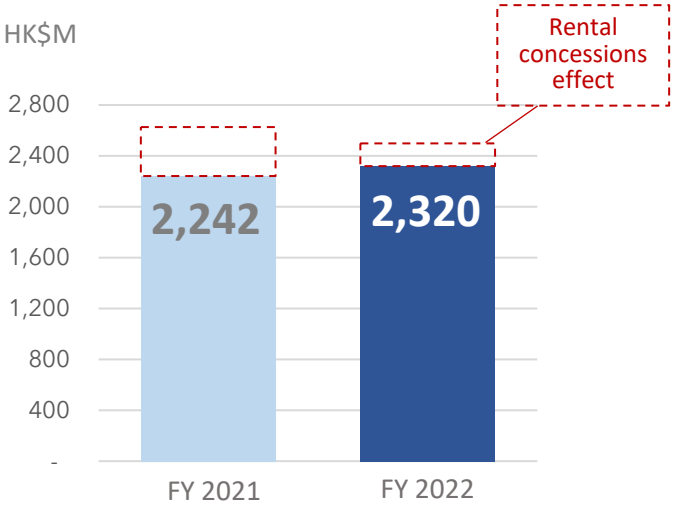
(2) Including space allocated to prospective tenants who have signed letter of intent.

(3) Under development.

(4) For illustration purpose, not to scale.

# HONG KONG RETAIL RECOVERY SINCE 2Q

## Attributable Gross Rental Income <sup>(1)</sup>



Almost **Fully** let <sup>(2)</sup>

**↑ 3%** | **HK\$ 2,320 M**  
vs FY 2021 | **Attri. Gross Rental <sup>(1)</sup>**

**Flat** | **HK\$ 45.6 Bn**  
vs Dec 2021 | **Attri. Valuation**



### The Mall, PP

96% Occupancy <sup>(2)</sup>

**↑ 2%** Retail sales <sup>(3)</sup>



### Cityplaza

100% Occupancy <sup>(2)</sup>

**↓ 5%** Retail sales <sup>(3)</sup>



### Citygate

100% Occupancy <sup>(2)</sup>

**↑ 4%** Retail sales <sup>(3)</sup>

(1) After deducting rental concessions.  
(2) Occupancy as at 31st December 2022.  
(3) Retail sales year-on-year growth.

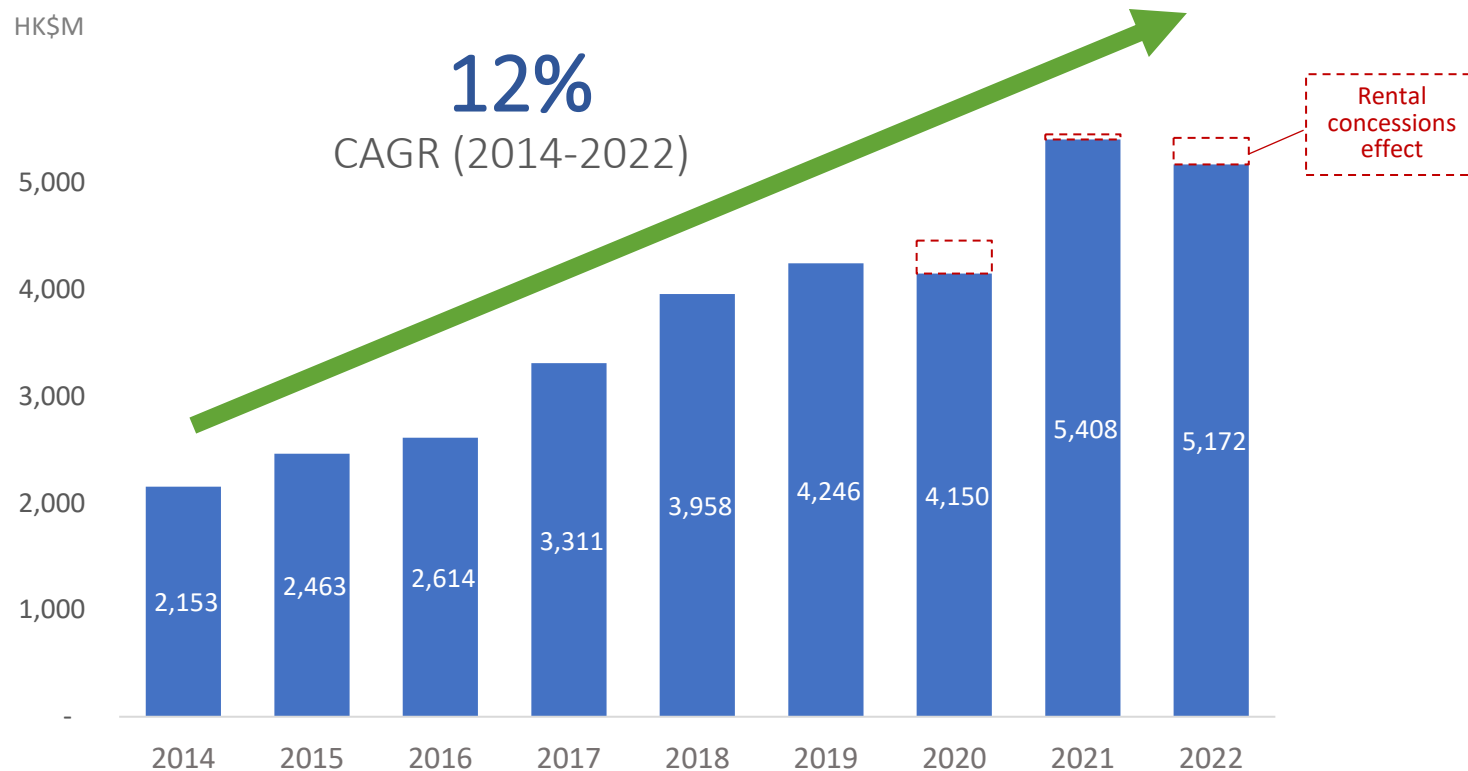


# CHINESE MAINLAND PORTFOLIO

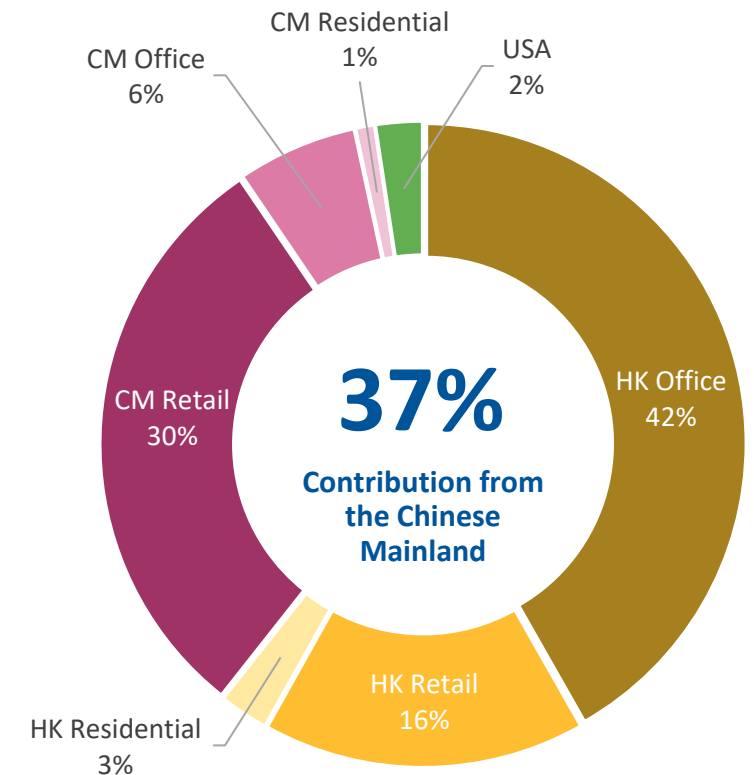
## MAJOR CONTRIBUTOR TO REVENUE GROWTH

- Chinese Mainland overall portfolio contributed **37%** attributable gross rental income in FY2022. <sup>(1)</sup>
- Chinese Mainland **retail** is the **second largest** rental contributor.

Attributable Gross Rental Income <sup>(1)</sup>



Attributable Gross Rental Income by Region <sup>(1)</sup>

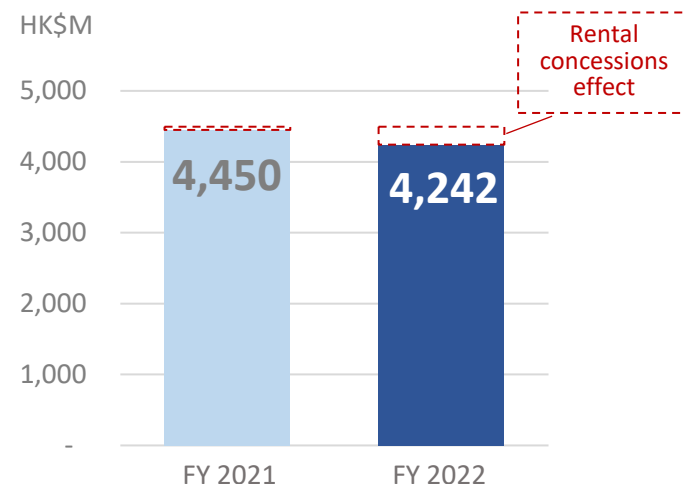


(1) After deducting rental concessions.

# CHINESE MAINLAND RETAIL

## SHORT-TERM COVID-19 DISRUPTION; STRONG RECOVERY EXPECTED IN 2023

### Attributable Gross Rental Income <sup>(1)</sup>



**93-100%**  
Overall Occupancy <sup>(2)</sup>

**↓ 5%**  
vs FY 2021 | **HK\$ 4,242 M**  
Attri. Gross Rental <sup>(1)</sup>

(4% growth disregarding rental concessions and changes in value of RMB)

**↑ 2%**  
vs Dec 2021 | **HK\$ 51.8 Bn**  
Attri. Valuation



#### Taikoo Li Sanlitun, Beijing

94% Occupancy <sup>(2)</sup>

↓ 26% Retail sales <sup>(3) (4)</sup>



#### INDIGO, Beijing

100% Occupancy <sup>(2)</sup>

↓ 26% Retail sales <sup>(3)</sup>



#### HKRI Taikoo Hui, Shanghai

97% Occupancy <sup>(2)</sup>

↓ 36% Retail sales <sup>(3)</sup>



#### Taikoo Li Qiantan, Shanghai

93% Occupancy <sup>(2) (5)</sup>



#### Taikoo Hui, Guangzhou

99% Occupancy <sup>(2)</sup>

↓ 11% Retail sales <sup>(3)</sup>



#### Sino-Ocean Taikoo Li Chengdu

95% Occupancy <sup>(2)</sup>

↓ 15% Retail sales <sup>(3)</sup>

(1) After deducting rental concessions.

(2) Occupancy as at 31st December 2022.

(3) Retail sales year-on-year growth.

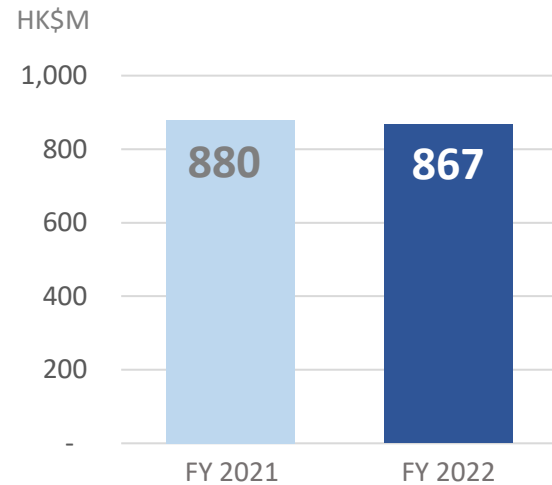
(4) Including Taikoo Li Sanlitun West which launched in December 2021.

(5) Including space allocated to prospective tenants who have signed letters of intent.

# CHINESE MAINLAND OFFICE

## RESILIENT PERFORMANCE

### Attributable Gross Rental Income



**94-99%**  
Overall Occupancy <sup>(1)</sup>

**↓ 1%**  
vs FY 2021

**HK\$ 867 M**  
Attri. Gross Rental

**↓ 9%**  
vs Dec 2021

**HK\$ 13.1 Bn**  
Attri. Valuation



**Taikoo Hui,  
Guangzhou**

**94%** Occupancy <sup>(1)</sup>  
mid 100s – low 200s <sup>(2)</sup>



**INDIGO,  
Beijing**

**94%** Occupancy <sup>(1)</sup>  
mid 200s – mid 300s <sup>(2)</sup>



**HKRI Taikoo Hui,  
Shanghai**

**99%** Occupancy <sup>(1)</sup>  
mid 300s – mid 400s <sup>(2)</sup>

<sup>(1)</sup> Occupancy as at 31st December 2022.

<sup>(2)</sup> Refers to latest monthly rentals in RMB psm.




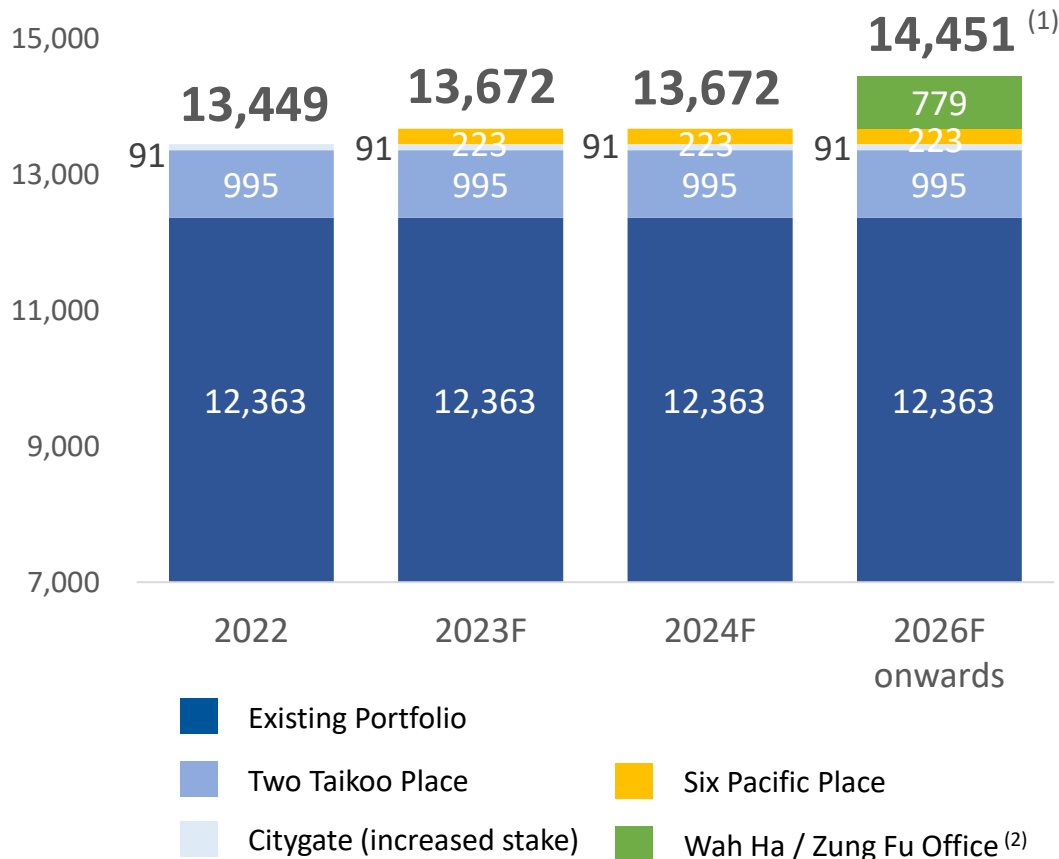
# DUAL GROWTH ENGINES

## GROWING CONTRIBUTION FROM THE CHINESE MAINLAND


Expected Attributable GFA of Completed Commercial Property Portfolio (incl. Hotels)  
(‘000 sq ft)

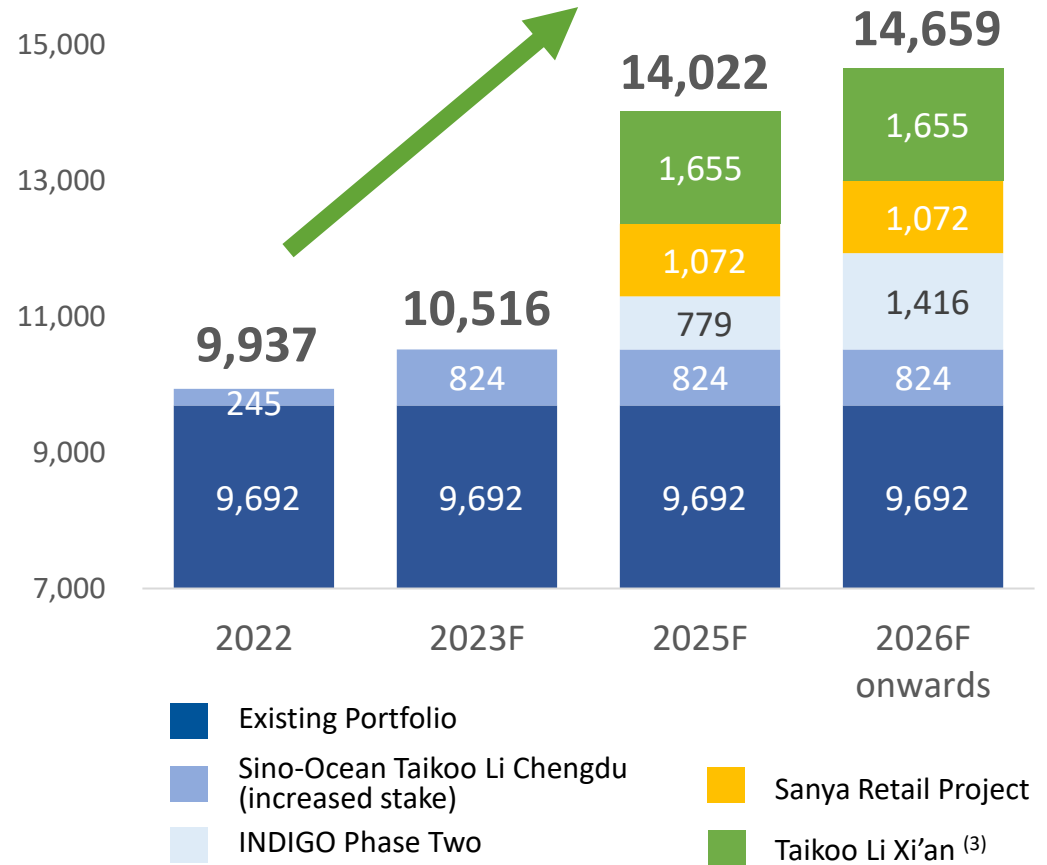
### Hong Kong Portfolio

 **7%**  
(vs 2022)



### Chinese Mainland Portfolio

 **48%**  
(vs 2022)



(1) Excluding a site on Tong Chong Street for which a compulsory sale application was submitted in June 2022.

(2) Subject to the Company having successfully bid in a compulsory sale.

(3) Estimated GFA on an attributable basis for illustrative purposes. Referring to the investment portion, subject to further planning.

# MIAMI RETAIL

## GROWING RETAIL SALES

89%

Occupancy <sup>(1) (2)</sup>

↑ 24%

Retail sales <sup>(3)</sup>



(1) Occupancy as at 31st December 2022.

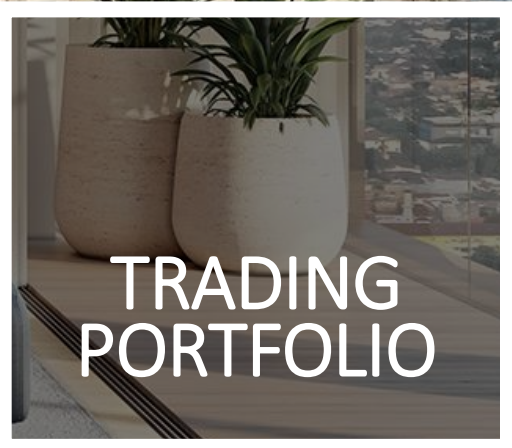
(2) Including space allocated to prospective tenants who have signed letters of intent.

(3) Retail sales year-on-year growth.





Savyavasa, Indonesia  
Artist Impression



TRADING  
PORTFOLIO

# HONG KONG TRADING PORTFOLIO

## PROFIT RECOGNITION FROM EIGHT STAR STREET IN 2022



### 1 EIGHT STAR STREET

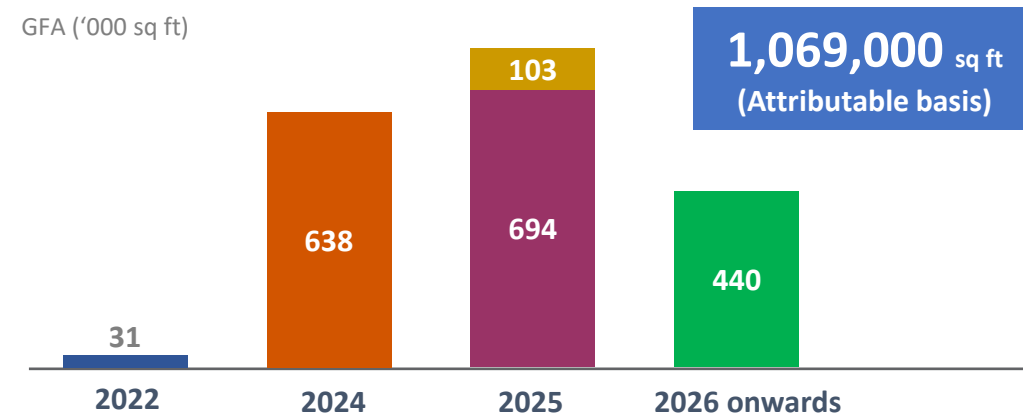
37 Residential units 30 Sold <sup>(1)</sup>

Occupation permit obtained

~ HK\$39,000 psf <sup>(1)</sup> Average selling price

### Completed / Expected Residential GFA Completions in Hong Kong (100% Basis)

GFA ('000 sq ft)



### 2 Wong Chuk Hang Station Package Four

25% Interest

Exp. Completion (2024)

Superstructure works in progress

### 4 269 Queen's Road East

100% Interest

Acquisition via land tender

Exp. Completion (2025)

Works preparatory to demolition in progress



### 3 Chai Wan Inland Lot No. 178

80% Interest

Exp. Completion (2025)

Foundation works in progress

### 5 983-987A King's Road / 16-94 Pan Hoi Street, Quarry Bay <sup>(2)</sup>

50% Interest

Compulsory sale application submitted in 2018

<sup>(1)</sup> As at 7th March 2023.

<sup>(2)</sup> Subject to the related joint venture having successfully bid in a compulsory sale and in accordance with applicable town planning controls.



# SOUTH EAST ASIA TRADING PORTFOLIO

## FIRST PROJECT IN BANGKOK ANNOUNCED



### Ho Chi Minh City, Vietnam

#### The River

20% Interest

525 Luxury apartments

Handover in progress

~ 93% Sold <sup>(1)</sup>

**0.8 M sq ft**  
(100% basis)



### Jakarta, Indonesia

#### Savyavasa

50% Interest

> 400 Residential units

Launch for pre-sale in March 2022

Exp. Completion (2024)

**1.1 M sq ft**  
(100% basis)



### Ho Chi Minh City, Vietnam

#### Empire City

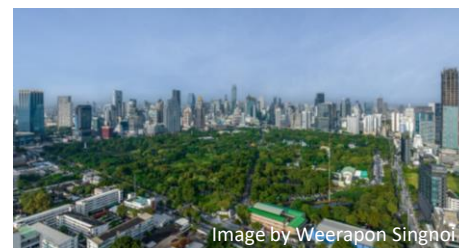
15.73% Minority interest

Mixed-use (Residential-led)

Exp. Completion  
in phases (up to 2028)

~ 47% Pre-sold <sup>(1)</sup>

**7.1 M sq ft**  
(100% basis)



### Bangkok, Thailand

40% interest in a luxury residential  
site acquired in February 2023

**Completed / Expected Residential GFA  
Completions in South East Asia**

**1.85 M sq ft <sup>(2)</sup>**  
(Attributable basis)

<sup>(1)</sup> As at 7th March 2023.

<sup>(2)</sup> Excluding a residential site in Bangkok.





HOTEL  
PORTFOLIO



# HOTEL PORTFOLIO

## EXTENDING BRANDS AND SERVICES

- Announced plans for two new, third party owned hotels under The House Collective brand in Tokyo and Shenzhen. Both hotels will be managed by Swire Hotels.
- Committed to developing our two distinctive brands and expanding into new markets through hotel management agreements.
- Challenging trading conditions in Hong Kong and the Chinese Mainland due to COVID-19 related travel restrictions. Hotels are expected to do better in 2023.
- Strong performance in Miami.
- Recorded EBITDA loss <sup>(1)</sup> of HK\$118M at managed hotels in 2022 (vs EBITDA profit of HK\$22M in 2021).
- The Silveri Hong Kong – MGallery <sup>(2)</sup> at Citygate opened in phases from the middle of 2022.



<sup>(1)</sup> For managed hotels – including restaurants and taking into account central costs.

<sup>(2)</sup> 26.67% owned.



Planned third party owned hotel in Tokyo to be managed by Swire Hotels





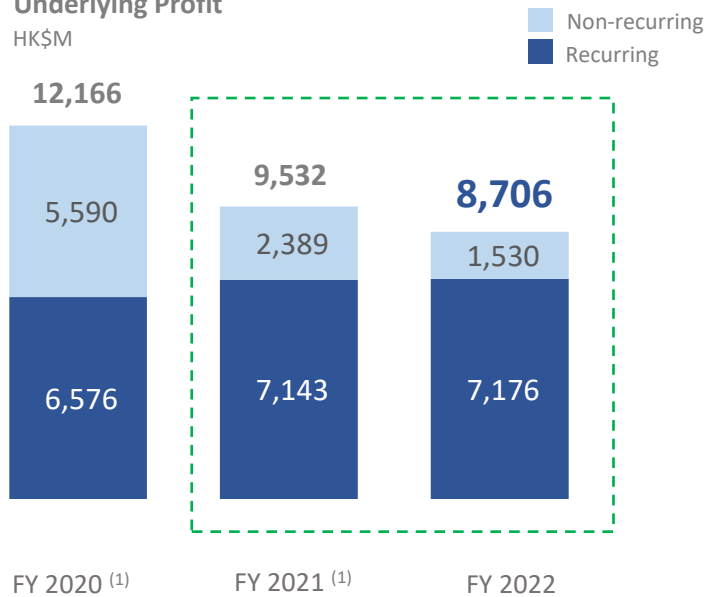
## FINANCIAL HIGHLIGHTS



# UNDERLYING PROFIT

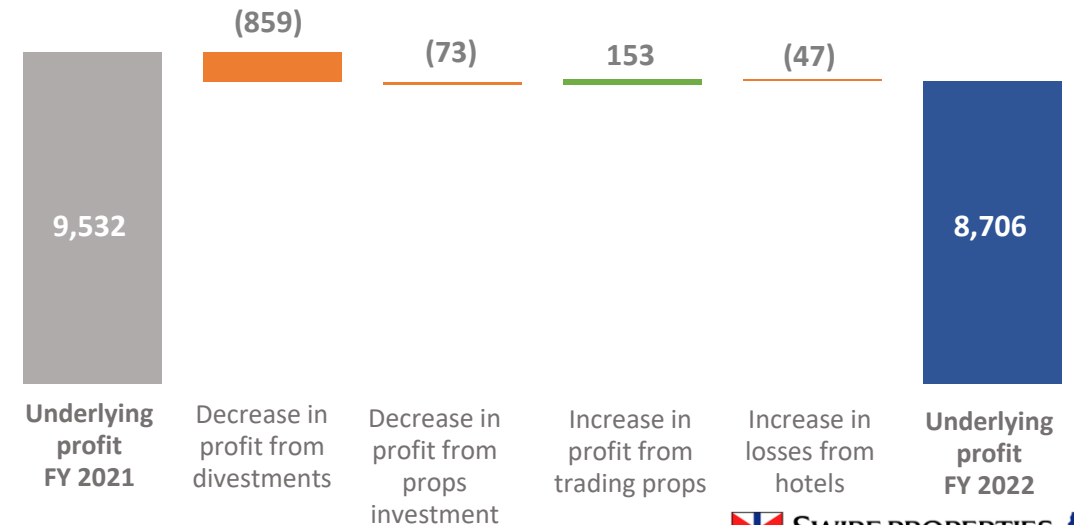
## RESILIENT FINANCIAL RESULTS IN CHALLENGING MARKET

Underlying Profit  
HK\$M



- Underlying profit decreased by 9%, primarily due to lower disposal gains from the sale of car parking spaces at Taikoo Shing.
- Recurring underlying profit from property investment decreased in 2022. This mainly reflected lower office rental income from Hong Kong and lower retail rental income from the Chinese Mainland.
- Underlying profit from property trading reflected sales of EIGHT STAR STREET residences in Hong Kong and the share of profits from sales at The River project in Ho Chi Minh City, Vietnam.

Movement in Underlying Profit  
HK\$M



By Segment (HK\$M)	FY 2021 <sup>(1)</sup>	FY 2022	Change
Property investment	7,482	7,409	↓ 1.0%
Property trading	(45)	108	n.a.
Hotels	(294)	(341)	n.a.
<b>Recurring Underlying Profit</b>	<b>7,143</b>	<b>7,176</b>	<b>↑ 0.5%</b>
Profit from divestments	2,389	1,530	↓ 36.0%
<b>Underlying Profit</b>	<b>9,532</b>	<b>8,706</b>	<b>↓ 8.7%</b>

(1) 2020 and 2021 comparative figures restated due to a change in accounting policy.

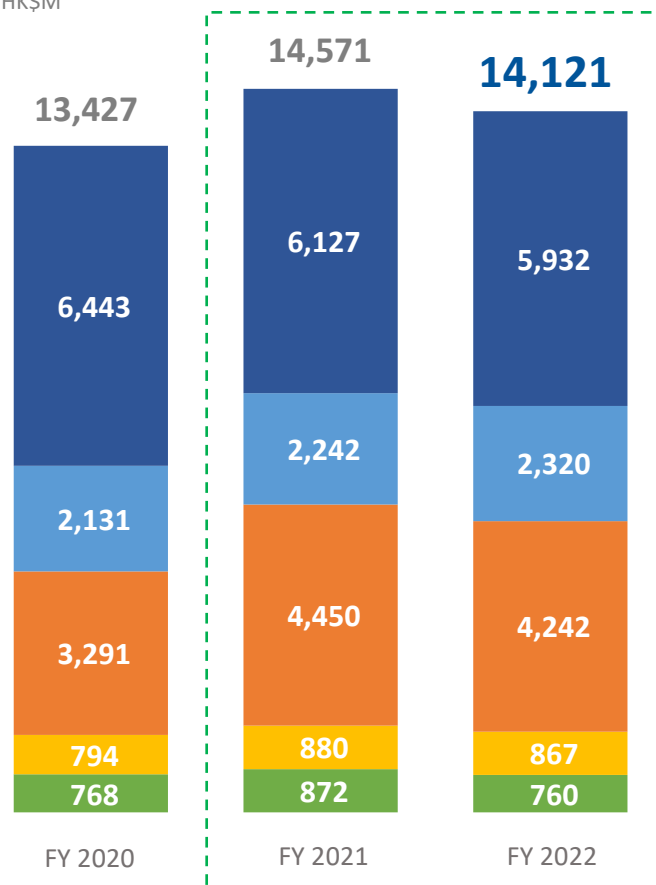
(2) 2022 Annual Results summary is included in the Appendix.

# RENTAL INCOME

## DIVERSIFIED PORTFOLIO WEATHERING SHORT-TERM HEADWINDS

Attributable Gross Rental Income <sup>(1)</sup>

HK\$M



FY 2020

FY 2021

FY 2022

↓ 3%  
vs FY 2021

**HK\$ 14,121M**  
Attributable  
Gross Rental Income <sup>(1)</sup>

**HK Office**  
↓ 3%

- Generally resilient overall portfolio.
- Demand was weakened, reflecting increased supply and economic uncertainty.

**HK Retail**  
↑ 3%

- Disrupted by COVID-19 related social distancing measures in 1Q.
- The market has progressively rebounded in 2Q.
- Cash rental concessions were less in 2022 than in 2021.

**CM Retail**  
↓ 5%

- Retail sales started strongly.
- Adversely affected to varying degrees by COVID-19 related measures from 2Q.
- Disregarding rental concessions and Renminbi depreciation, attributable gross rental income increased by 4%.

**CM Office**  
↓ 1%

- Demand was negatively impacted across the portfolio due to COVID-19.
- Guangzhou and Shanghai face pressure from new supply.
- Disregarding Renminbi depreciation, attributable gross rental income increased by 2%.

**Others**  
↓ 13%

- Solid performance in Brickell City Centre in Miami.
- Serviced apartments in HK and CM were adversely affected by COVID-19 associated restrictions.
- Loss of rental from EAST Miami (serviced apartments) which was sold in 2021.

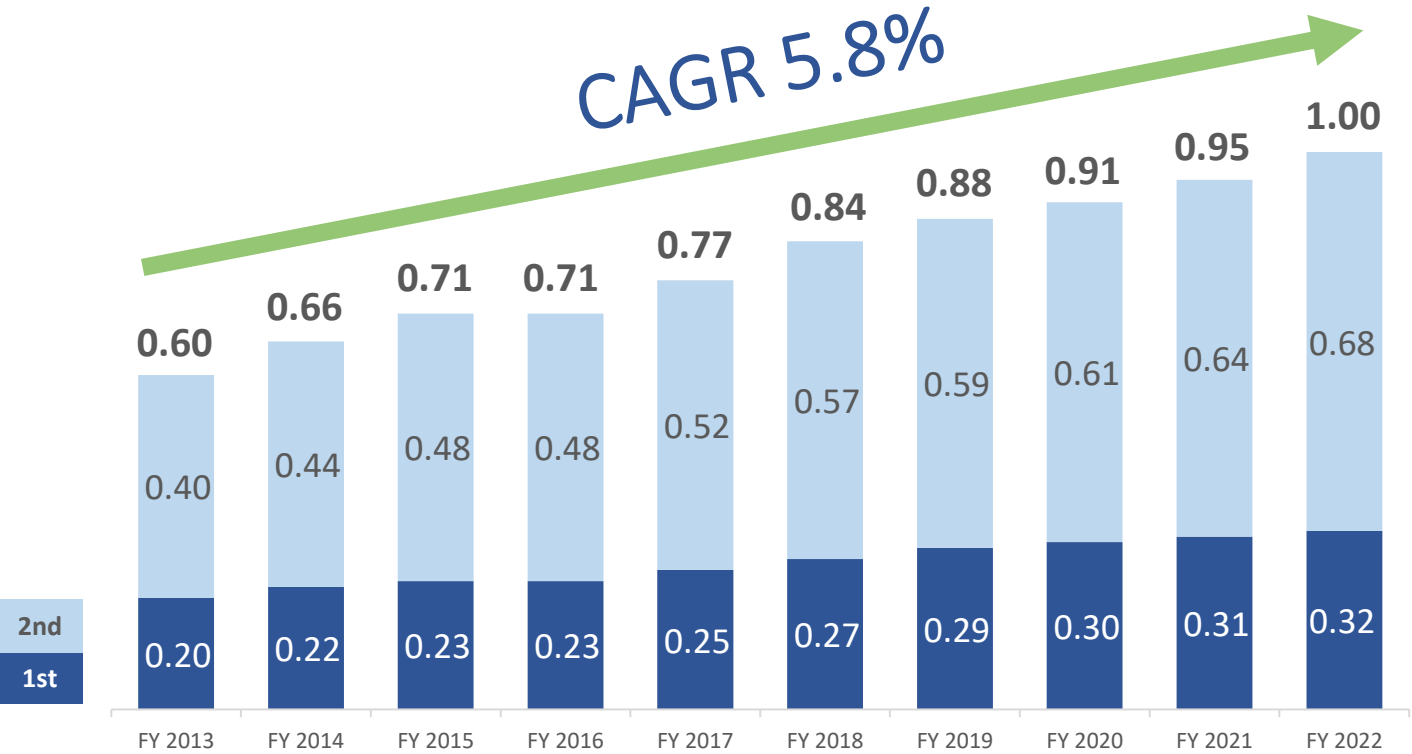
(1) After deducting rental concessions.



# DIVIDEND RETURN

## COMMITTED TO SUSTAINABLE GROWTH

Dividend Per Share  
HK\$ / Share



- Aiming to deliver mid-single-digit growth in dividends and to pay out approximately half of our underlying profit in ordinary dividends over time.
- 2nd interim dividend per share in 2022 was HK\$ 0.68, comparing to HK\$ 0.64 in 2021.
- Payout ratio for FY 2022 was 67.2%.
- Good track record in dividend growth.

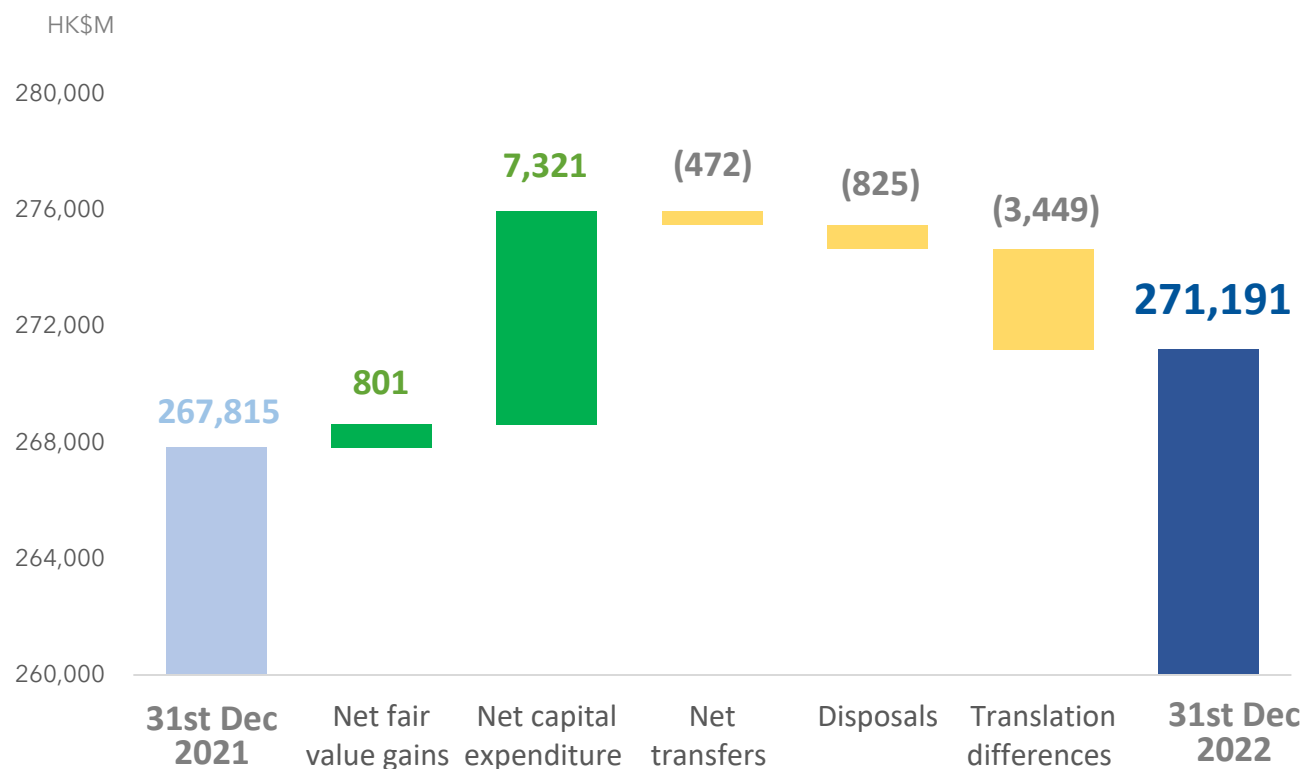
5.3%  
vs FY 2021

**HK\$ 1.00**  
Dividend per share  
FY 2022

# INVESTMENT PROPERTIES VALUATION

## NEW INVESTMENT PARTLY OFFSET BY FOREIGN EXCHANGE TRANSLATION LOSSES IN THE CHINESE MAINLAND

Movement in Investment Properties Valuation <sup>(1)</sup>  
(excl. hotels and investment properties held under JVCs)



- The increase in valuation of investment property is primarily due to new investment and a fair value gain on certain existing properties in the Chinese Mainland (reflecting a reduction of 25 to 50 basis points in the capitalisation rates).
- Net additions primarily due to Taikoo Place redevelopment and the land acquisition of Taikoo Li Xi'an.
- Exchange losses in respect of the investment properties in the Chinese Mainland.



(1) Valuation before initial leasing costs.

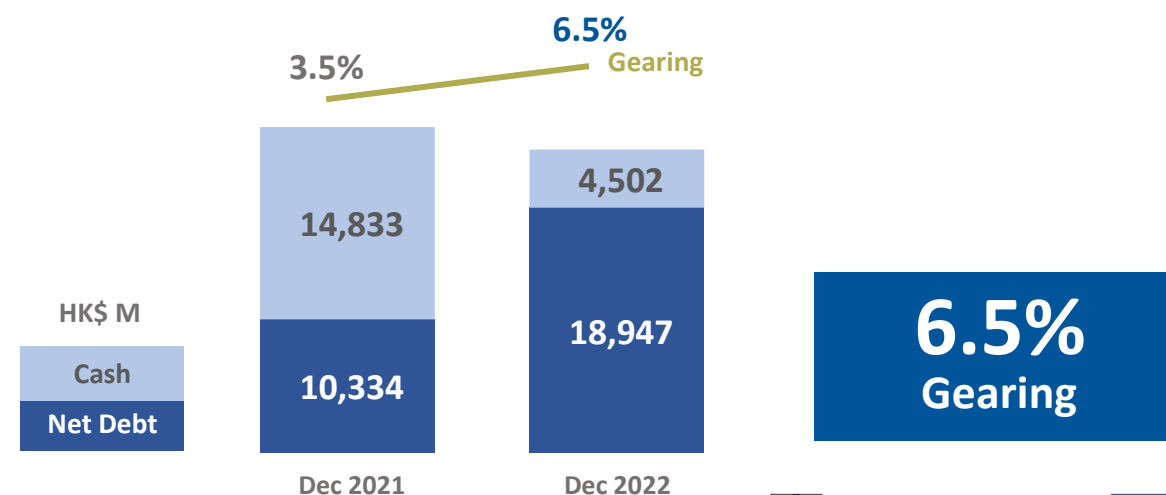


# NET DEBT AND GEARING

## STRONG BALANCE SHEET

Net Debt Reconciliation (HK\$M)			
Net debt at 31st December 2021			(10,334)
Net rental, fee receipts and proceeds from property trading / development	10,023		
Net proceeds from disposals of investment props	1,635		
Capex – PP&E and props investment and development cost for props trading		(9,524)	
Cashflow from JVCs, associates and other investments		(2,274)	
Dividends paid to the Company's shareholders		(5,616)	
Tax paid		(1,098)	
Other net cash paid		(1,711)	
Sub-total			(18,899)
Lease liabilities			(48)
Net debt at 31st December 2022			(18,947)

Financial Ratios <sup>(1)</sup>	2018	2019	2020 <sup>(2)</sup>	2021 <sup>(2)</sup>	2022
Total equity (HK\$M)	281,291	288,911	290,144	293,610	292,258
Net debt (HK\$M)	29,905	15,292	6,605	10,334	18,947
Gearing	10.6%	5.3%	2.3%	3.5%	6.5%
Underlying interest cover (x)	12.6	48.2	32.1	33.0	74.7
Underlying cash interest cover (x)	9.7	31.5	19.2	15.8	13.4
Weighted average cost of debt (on a gross debt basis)	3.3%	3.4%	3.1%	3.0%	3.2%



(1) Financial ratios as at respective Dec year-ends.

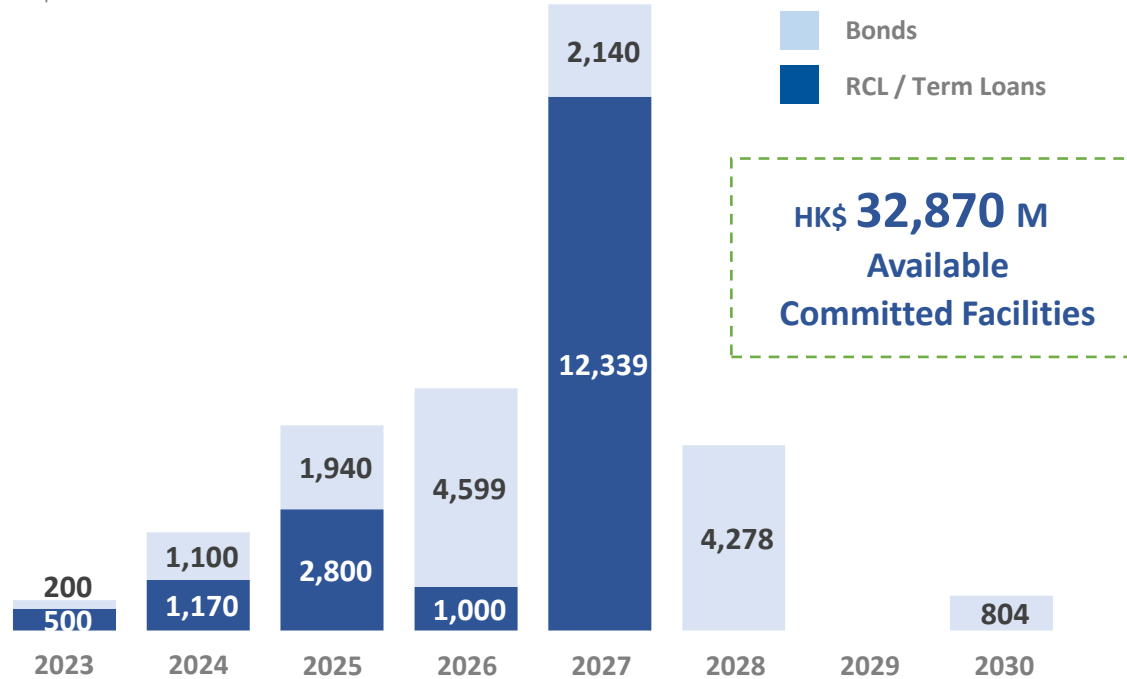
(2) 2020 and 2021 comparative figures restated due to a change in accounting policy.

# MATURITY PROFILE AND LIQUIDITY

## MATURITY PROFILE WELL SPREAD AND SUFFICIENT LIQUIDITY HEADROOM

### Maturity Profile of Available Committed Facilities (at 31st Dec 2022)

HK\$M

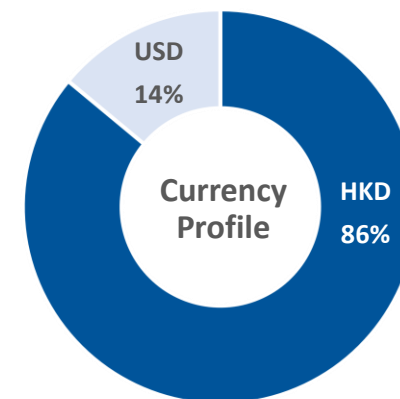


- During the year, the Group repaid and prepaid term and revolving loan facilities of HK\$5,110M and repaid medium term notes of US\$500M.

**Fixed : Floating**  
**66% : 34%**

**Fitch "A"**  
**Moody's "A2"**

HK\$M	Dec 2021	Dec 2022
Available committed facilities	29,318	<b>32,870</b>
Drawn - committed	(24,668)	<b>(22,980)</b>
Undrawn - committed	4,650	<b>9,890</b>
Cash	14,833	<b>4,502</b>
	19,483	<b>14,392</b>
Undrawn - uncommitted	400	<b>400</b>
	19,883	<b>14,792</b>



**HK\$ 14,392 M**  
**Cash & Undrawn Committed Facilities**

**~ 60%**  
**Green Financing**



# CAPITAL COMMITMENTS

## Profile of Capital Commitments for Investment Properties and Hotels – at 31st Dec 2022

HK\$M	Expenditure	Forecast Expenditure				Total Commitments <sup>(1)</sup>	Commitments relating to JVCs <sup>(2)</sup>
	2022	2023	2024	2025	2026 & later	At 31st Dec 2022	At 31st Dec 2022
Hong Kong	3,246	2,654	953	1,563	6,708	11,878	67
Chinese Mainland	4,879	3,731	4,186	3,796	4,363	16,076	7,370
Miami	19	-	-	-	-	-	-
Total	8,144	6,385	5,139	5,359	11,071	27,954	7,437

(1) The capital commitments represent the Group's capital commitments of HK\$20,517M plus the Group's share of the capital commitments of joint venture companies of HK\$7,437M.

(2) The Group was committed to funding HK\$331M of the capital commitments of joint venture companies.

# ACTIVE CAPITAL RECYCLING

## Disposal Proceeds (Investment Properties & Hotels)

Asset Disposal HK\$ Bn	Disposal Proceeds						Total
	Before 2019	2019	2020	2021	2022	2023 +	
Cityplaza One	-	-	8.2	0.8	-	0.5 <sup>(1)</sup>	9.5
Cityplaza Three & Four <sup>(2)</sup>	3.0	12.0	-	-	-	-	15.0
625 King's Road Office Building (50% basis)	-	2.4	-	-	-	-	2.4
Kowloon Bay Office Building	6.5	-	-	-	-	-	6.5
Other non-core properties in Hong Kong and Miami	2.0	2.0	1.4	3.9 <sup>(3)</sup>	2.0 <sup>(4)</sup>	0.9 <sup>(4)</sup>	12.2
<b>Total</b>	<b>11.5</b>	<b>16.4</b>	<b>9.6</b>	<b>4.7</b>	<b>2.0</b>	<b>1.4</b>	<b>45.6</b>

- Underlying profit on sale of interest in investment properties of **HK\$1,530M** was recognised in 2022 (2021: HK\$2,389M).

(1) Sale proceeds of HK\$0.5Bn to be received in 2023.

(2) Cityplaza Three / Cityplaza Four is currently known as 14 Taikoo Wan Road / 12 Taikoo Wan Road respectively.

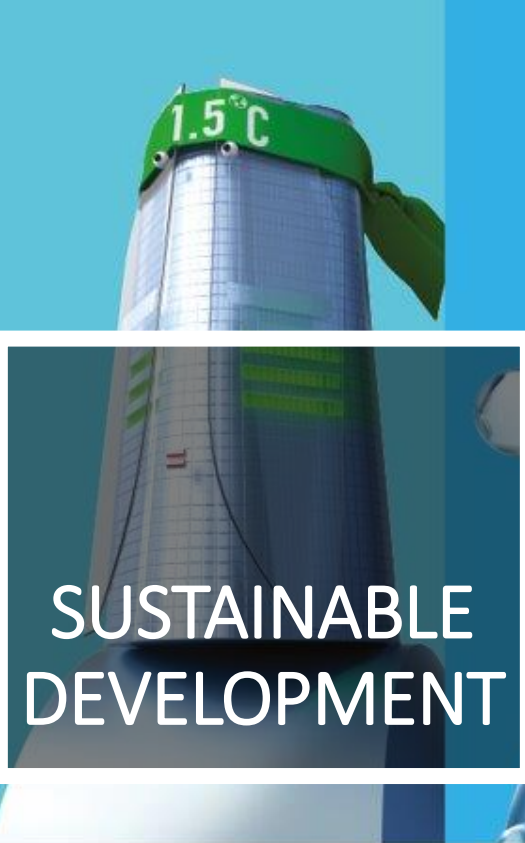
(3) Sale proceeds from Taikoo Shing carparks and EAST Miami.

(4) Sale proceeds mainly from Taikoo Shing carparks, a site at Fort Lauderdale in Florida and a property in Tsing Yi.



# Fighting Climate Change, Together We Can!

Your actions matter. Join Team 1.5°C and do more.



# GLOBAL LEADERSHIP IN SUSTAINABILITY

## MAKING STEADY PROGRESS TOWARDS 1.5°C-ALIGNED SBT



### Sustainability Indices & Benchmarks

Member of  
**Dow Jones Sustainability Indices**  
Powered by the S&P Global CSA



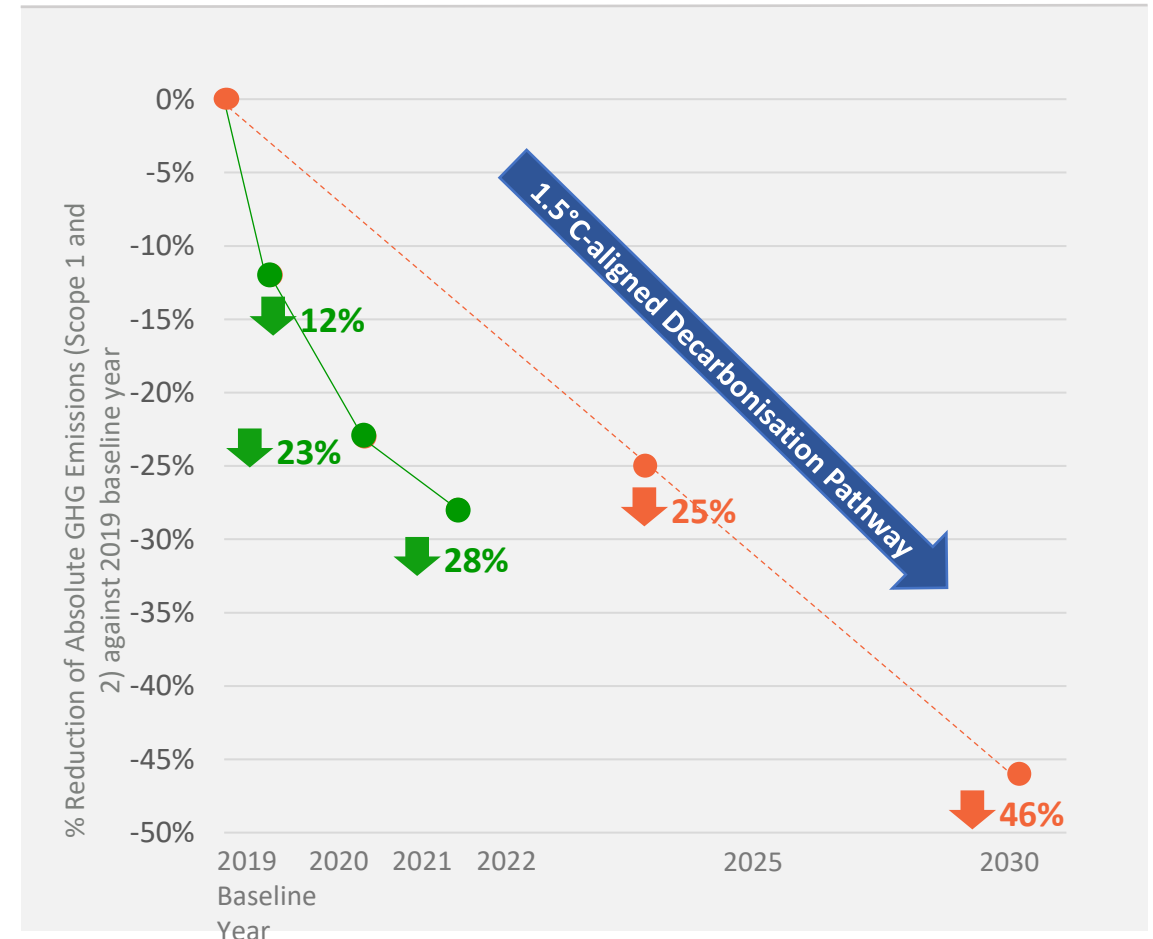
**No.4 Globally & No.1 in Asia**  
DJSI World constituent company since 2017  
S&P Global ESG Score: 83/100  
(As at 7th February 2023)

**Global Sector Leader**  
Mixed Use Sector (6<sup>th</sup> Consecutive Year)  
**Global Development Sector Leader**  
Mixed Use Sector (3<sup>rd</sup> Consecutive Year)

**No.1 in Hong Kong**  
(5<sup>th</sup> Consecutive Year)  
**Highest “AAA” rating**

**First year listing on the**  
**2023 Bloomberg Gender-Equality Index**

### Progress against SBT – Scope 1 and Scope 2





# ACCELERATING ACTIONS TO ACHIEVE NET ZERO

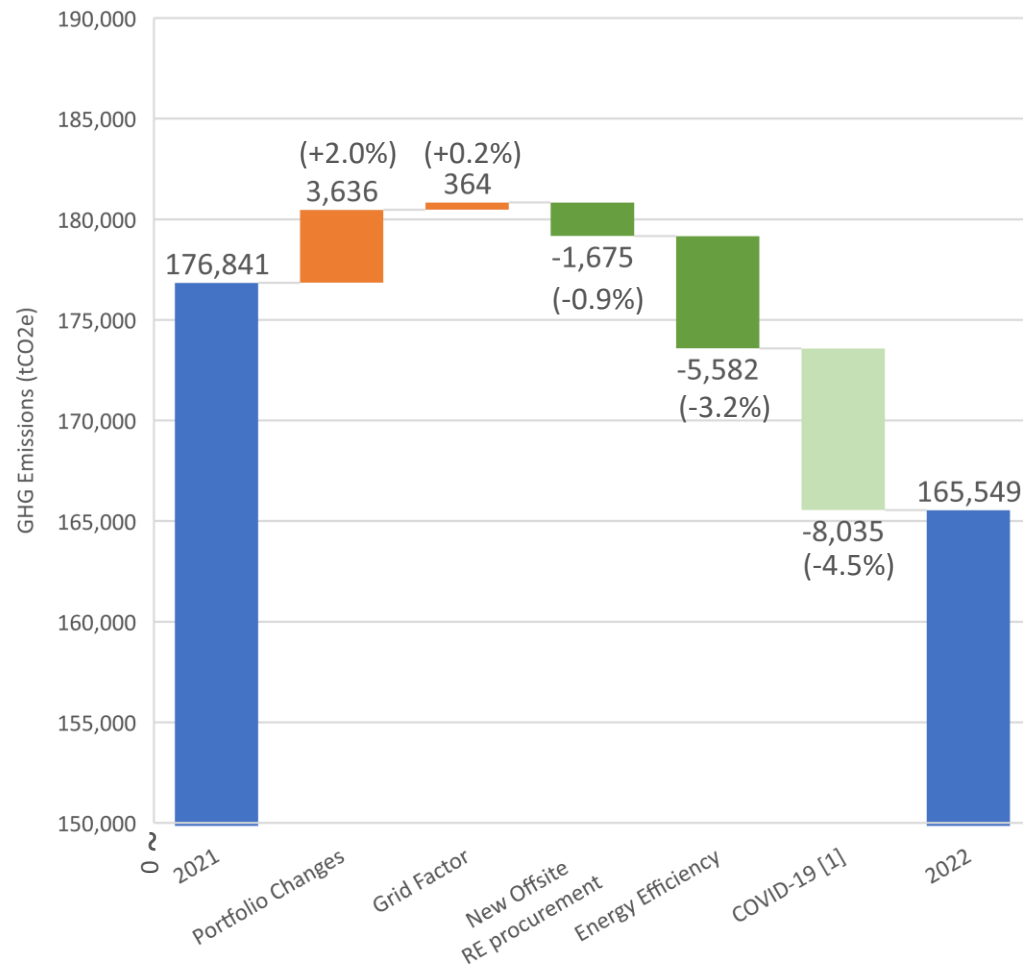
## MAKING STEADY PROGRESS TOWARDS 1.5°C-ALIGNED SBT



2023 ASHRAE  
Technology Award



2022 vs 2021 GHG Emissions



(1) GHG emission reduction associated with the effects brought about by COVID-19 lock-down in certain operating regions.  
 (2) Include The Red and Building No.15 only.  
 (3) Include the VIP lounge and an office floor only.

### Energy / Carbon Reduction Initiatives



#### Continual Rollout of Energy Saving Measures

##### TLS AC Renovation

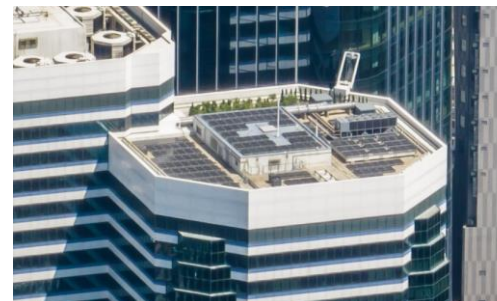
**~2,100,000 kWh**

estimated energy saving  
(to be completed in 2024)

##### Cloud-Based Smart Energy Management Platform

**~500,000 kWh**

saved since implementation



#### Renewable Energy Adoption

In 2022, **>46,000,000 kWh**  
 of on-site renewable electricity generated and  
 off-site renewable electricity purchased  
 combined



#### Pilot of Integrated Direct Current Microgrid

Taikoo Li Sanlitun, Beijing <sup>(2)</sup>  
 Taikoo Hui, Guangzhou <sup>(3)</sup>

**-10%**

estimated carbon emissions compared to  
 conventional energy distribution systems

# BESPOKE TENANT ENGAGEMENT PROGRAMME

## ADVANCING ENVIRONMENTAL PERFORMANCE THROUGH COLLECTIVE EFFORTS

### Green Performance Pledge (GPP)



**Commit**  
to collaborate  
on sustainability



**Share** data and  
review baseline  
performance



**Take action**  
to meet agreed  
SD goals



**Recognise**  
tenants' good  
performance

#### Latest Progress <sup>(1)</sup>

**52** **>2.5 M sq ft / 37.9%**  
tenants participating of our HK office occupied LFA

#### 2025 Target

**50%** of office tenants in wholly-owned portfolios <sup>(1)</sup> sign a GPP

### Green Kitchen Initiative



**77** F&B tenants recognised with Green Kitchen Awards <sup>(2)</sup>

### Sustainable Office Solutions (SOS)



Inventory



Reuse



Recycle



Repurpose

**~40 tonnes**

of waste diverted from landfill

<sup>(1)</sup> Measured by occupied lettable floor area ("LFA") of wholly-owned office portfolios, which are Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui in Guangzhou.

<sup>(2)</sup> As at February 2023.



# GREEN FINANCING

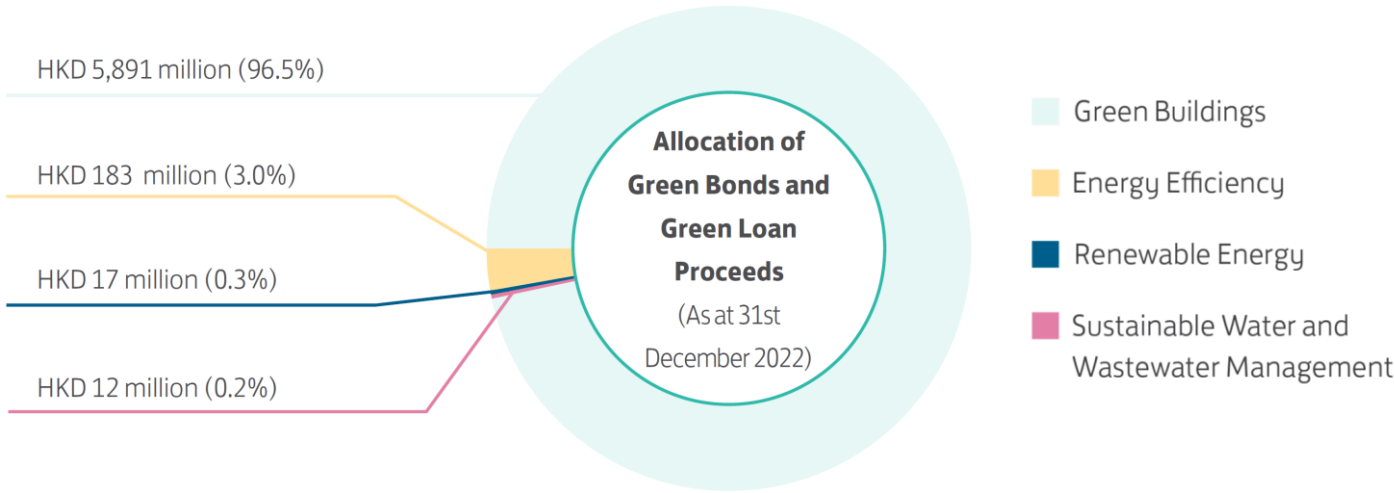
## INCREASING USE OF SUSTAINABILITY-LINKED LOANS

**~60%** of our current bond and loan facilities come from green financing

As at December 2022

In 2022

**100%** of Green Bond Proceeds Utilised



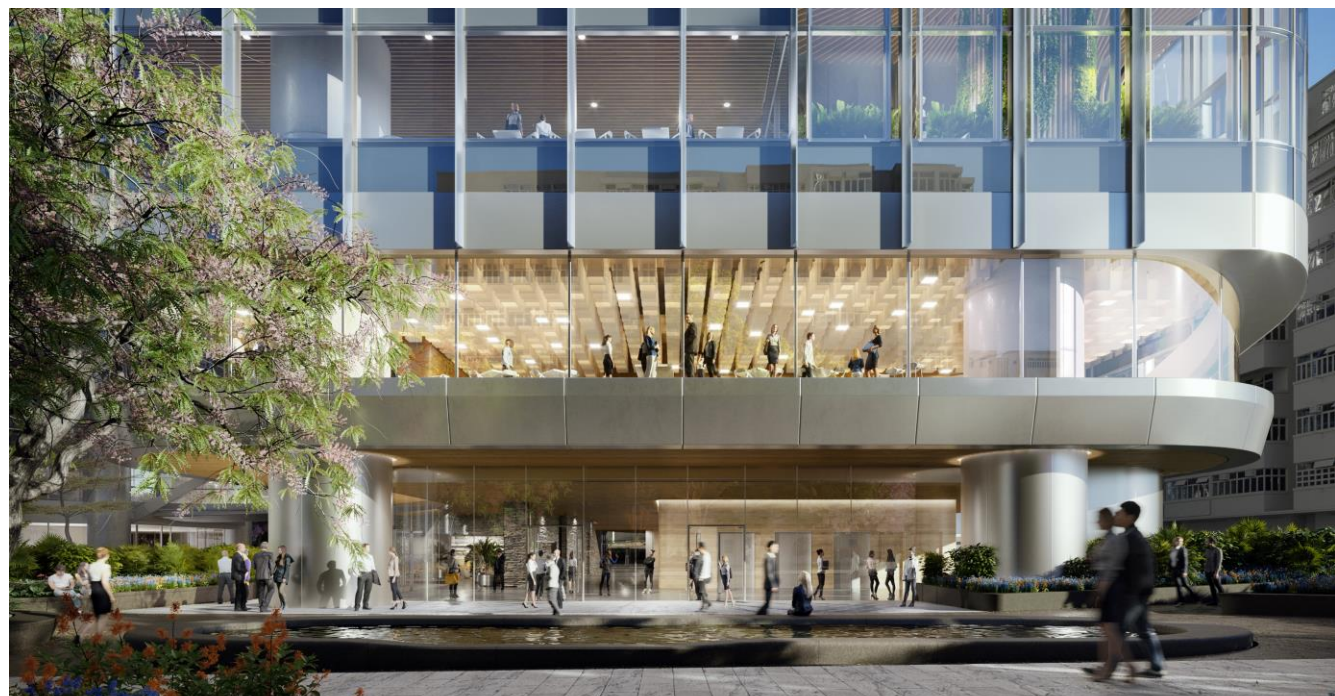
**9** sustainability-linked loan facilities totalling **HK\$11.8 billion** were secured





DIGITAL

Two Taikoo Place, Hong Kong  
Artist Impression



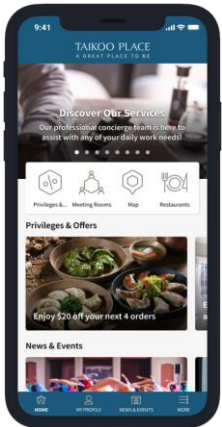


# DIGITAL ACHIEVEMENTS

## MARKET-LEADING SOLUTIONS FOR OUR CUSTOMERS

### Enhancing Experience

Market-leading Tenant Experience Platform launching in 1Q 2023 at Taikoo Place



### Engaging Customers

New guest WeChat Mini-Programme launched in 3Q 2022 across The House Collective



### Enabling Tenants

A new and enhanced Tenant Portal launched in 2022 across Hong Kong retail and office portfolios, to simplify and automate property management

### Smarter Buildings

Two Taikoo Place and Six Pacific Place were the first buildings in HK to be awarded WiredScore and SmartScore Platinum, putting them in the top 0.6% of Smart Buildings globally. This recognises our continuous investment in connectivity, resilience and cutting-edge technology.

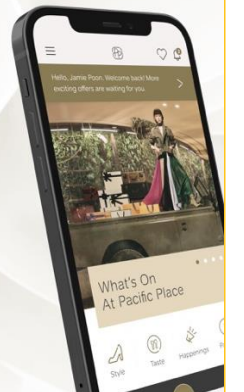


### Award-winning Digital Solutions

Pacific Place App received a Silver Award for innovation at the 2022 Mercury Excellence Awards

Cloud-based Smart Energy Management Platform won Best Digital Innovation at the 2023 CIBSE Awards

CONDUCTOR, an AI construction platform co-developed with Arup, won a 2022 CIC Construction Innovation Award



# LEADING IN DIGITAL

## INVESTING IN AND ADOPTING NEW TECHNOLOGIES

### *Corporate Venture Capital Fund*

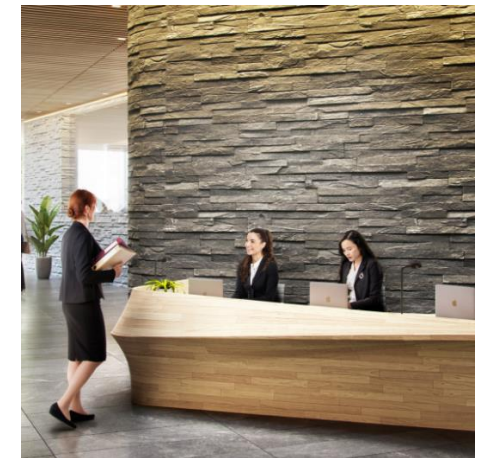
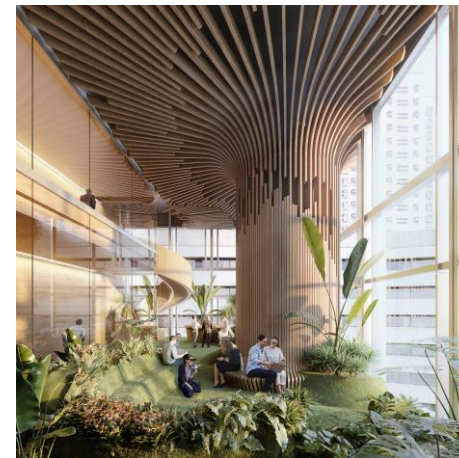
**US\$50M** venture capital fund

**40%** of capital invested

**10** investments in leading global  
tech start-ups & funds



### *Application of New Technologies*



Invested in and adopted **robotics software technology** that enables sophisticated architectural design to be executed with precision and speed, e.g. Two Taikoo Place





Taikoo Li Sanlitun, Beijing



OUTLOOK



# OUTLOOK

## RECOVERING POST COVID-19 AND COMPELLING GROWTH STRATEGY

**Hong Kong office**

**Resilient**

**Hong Kong retail**

**Recovery**

**Chinese Mainland retail**

**Optimistic**

**South East Asia**

**Opportunistic**

- **A balanced portfolio with strong fundamentals**
- **Actively implementing HK\$100 billion investment plan**
- **Commitment to mid-single-digit dividend growth**





END OF PRESENTATION







# 2022 ANNUAL RESULTS SUMMARY

## SOLID FINANCIAL RESULTS

HK\$M	FY 2021 <sup>(1)</sup>	FY 2022	Change
Revenue	16,318	13,826	↓ 15%
Valuation (losses)/gains on investment properties	(1,947)	801	n.a.
Operating profit	7,834	9,024	↑ 15%
Underlying profit	9,532	8,706	↓ 9%
Recurring underlying profit	7,143	7,176	0%
Reported profit	7,112	7,980	↑ 12%
Underlying earnings per share (HK\$)	1.63	1.49	↓ 9%
Recurring underlying earnings per share (HK\$)	1.22	1.23	0%
Reported earnings per share (HK\$)	1.22	1.36	↑ 12%
First interim dividend per share (HK\$)	0.31	0.32	↑ 3%
Second interim dividend per share (HK\$) <sup>(2)</sup>	0.64	0.68	↑ 6%
Full year dividend per share (HK\$)	0.95	1.00	↑ 5%
HK\$M	Dec 2021 <sup>(1)</sup>	Dec 2022	Change
NAV attributable to the Company's shareholders <sup>(3)</sup>	291,624	289,211	↓ 1%
Net debt	10,334	18,947	↑ 83%
Gearing ratio	3.5%	6.5%	↑ 3%pt
NAV per share (HK\$)	49.85	49.44	↓ 1%

(1) 2021 comparative figures restated due to a change in accounting policy.

(2) Second interim dividend for 2022 was declared on 9th March 2023 and will be paid on 4th May 2023.

(3) NAV refers to total equity attributable to the Company's shareholders.

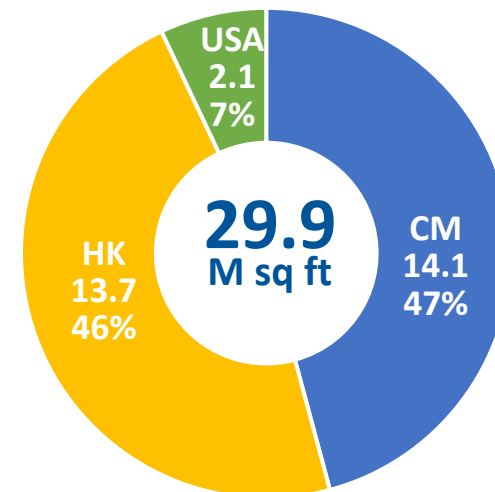
# PROPERTY PORTFOLIO AT A GLANCE

## A LEADING PROPERTY DEVELOPER, OWNER AND OPERATOR

Investment Props / Hotels Attributable GFA (M sq ft)	Office	Retail	Hotels <sup>(1)</sup>	Residential / Serv. Apts	Under Planning	Total
<b>Completed</b>						
<i>Hong Kong</i>	9.5	2.6	0.8	0.6	-	13.5
<i>Chinese Mainland</i>	2.9	5.7	1.2	0.2	-	10.0
<i>Miami</i>	-	0.3	0.3	-	-	0.6
<b>Sub-Total (A)</b>	<b>12.4</b>	<b>8.6</b>	<b>2.3</b>	<b>0.8</b>	<b>-</b>	<b>24.1</b>
<b>Under Development or Held for Future Development</b>						
<i>Hong Kong</i>	0.2	-	-	-	-	0.2
<i>Chinese Mainland</i>	-	1.1	-	-	3.0	4.1
<i>Miami</i>	-	-	-	-	1.5 <sup>(2)</sup>	1.5
<b>Sub-Total (B)</b>	<b>0.2</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>4.5</b>	<b>5.8</b>
<b>TOTAL = (A) + (B)</b>	<b>12.6</b>	<b>9.7</b>	<b>2.3</b>	<b>0.8</b>	<b>4.5</b>	<b>29.9</b>

Trading Props Attributable GFA (M sq ft)	Completed Props <sup>(3)</sup>	Under Development / Held for Development	Total
<i>Hong Kong</i>	0.0	0.8	0.8
<i>Miami and elsewhere</i>	0.1	2.8	2.9
<b>Total</b>	<b>0.1</b>	<b>3.6</b>	<b>3.7</b>

### Attributable Investment Props / Hotels by Region (GFA M sq ft)



Attributable  
Investment Portfolio  
**29.9 M sq ft**

Attributable  
Trading Portfolio  
**3.7 M sq ft**

### Total Attributable Property Portfolio

**33.6 M sq ft**

As at 31st December 2022

(1) Hotels are accounted for in the financial statements under property, plant and equipment and, where applicable, the leasehold land portion is accounted for under right-of-use assets.

(2) This property is accounted for under properties held for development in the financial statements.

(3) Completed development in Hong Kong comprises EIGHT STAR STREET.



# KEY BUSINESS STRATEGIES

## SUSTAINABLE GROWTH IN SHAREHOLDER VALUE IN THE LONG-TERM

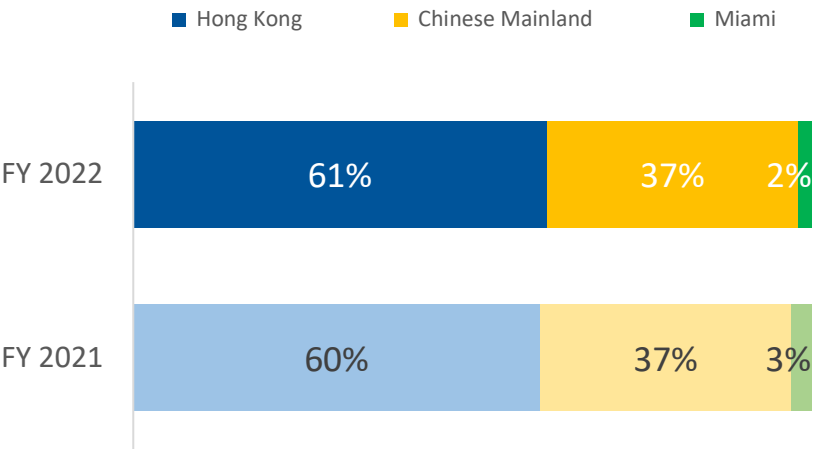
- Continue to create long-term value by conceiving, designing, developing, owning and managing transformational mixed-use and other projects in urban areas.
- Maximise the earnings and value of our completed properties through active asset management and by reinforcing our assets through enhancement, redevelopment and new additions.
- Continue with our luxury and high-quality residential property activities.
- Remain focused principally on Hong Kong and the Chinese Mainland.
- Manage our capital base conservatively.



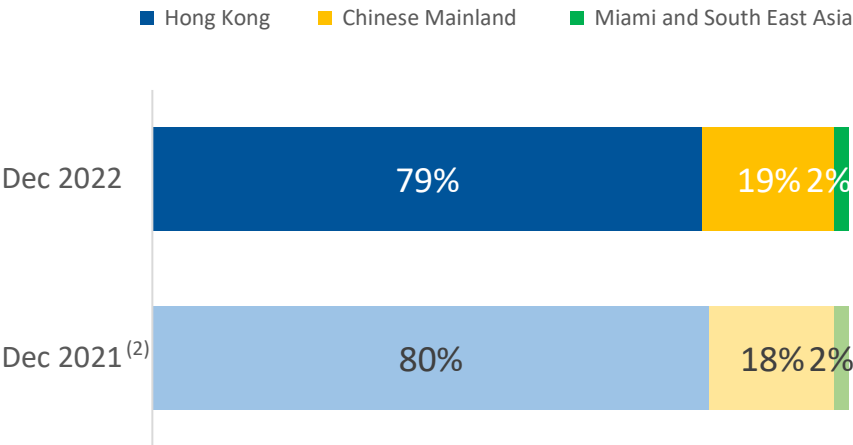
# GEOGRAPHICAL ANALYSIS

## TOWARDS A MORE BALANCED PORTFOLIO

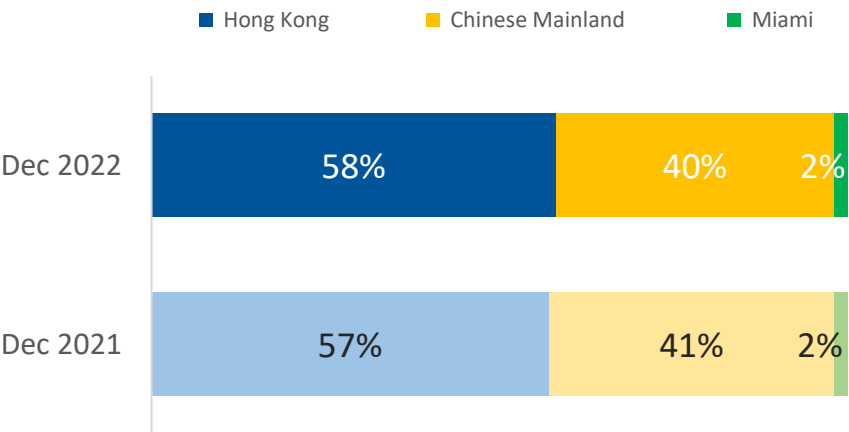
Attributable Gross Rental Income by Region <sup>(1)</sup>



Net Assets Employed



Completed Investment Properties GFA (excl. Hotels)



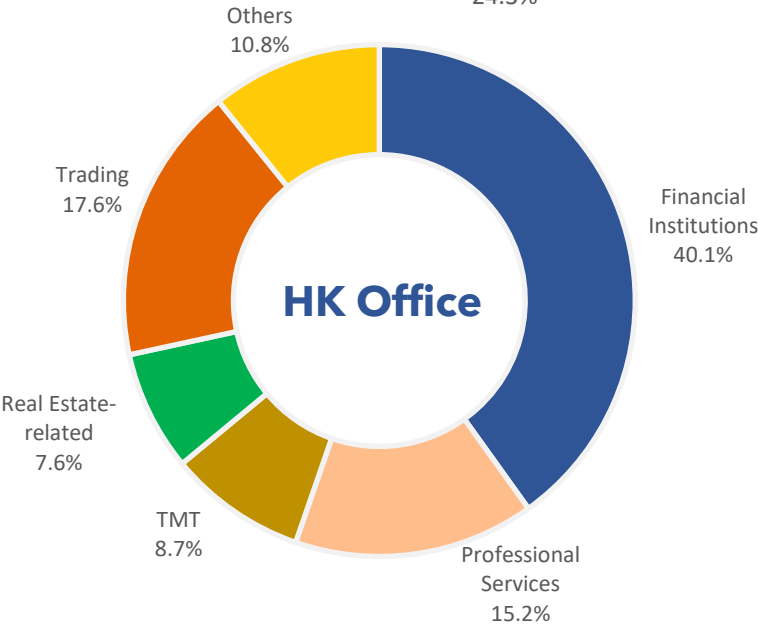
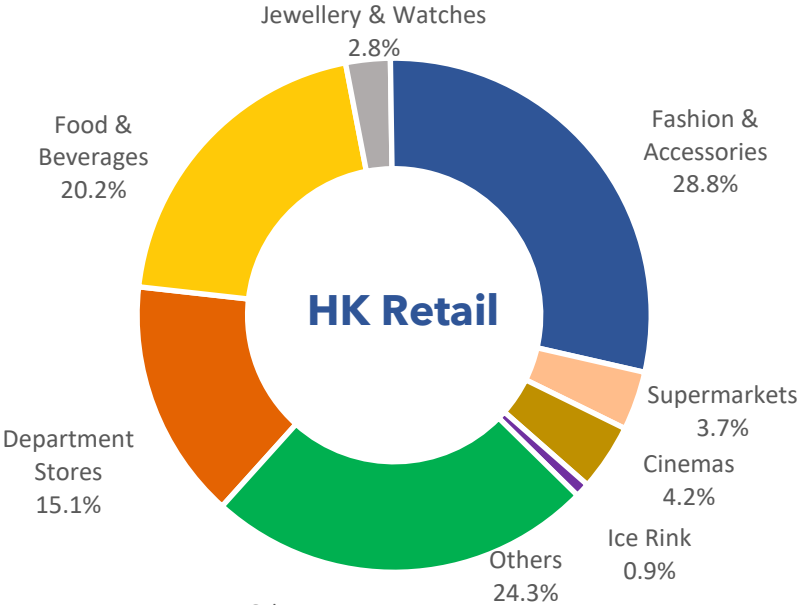
As at 31st December 2022

(1) After deducting rental concessions.  
(2) 2021 comparative figures restated due to a change in accounting policy.



# TENANT MIX

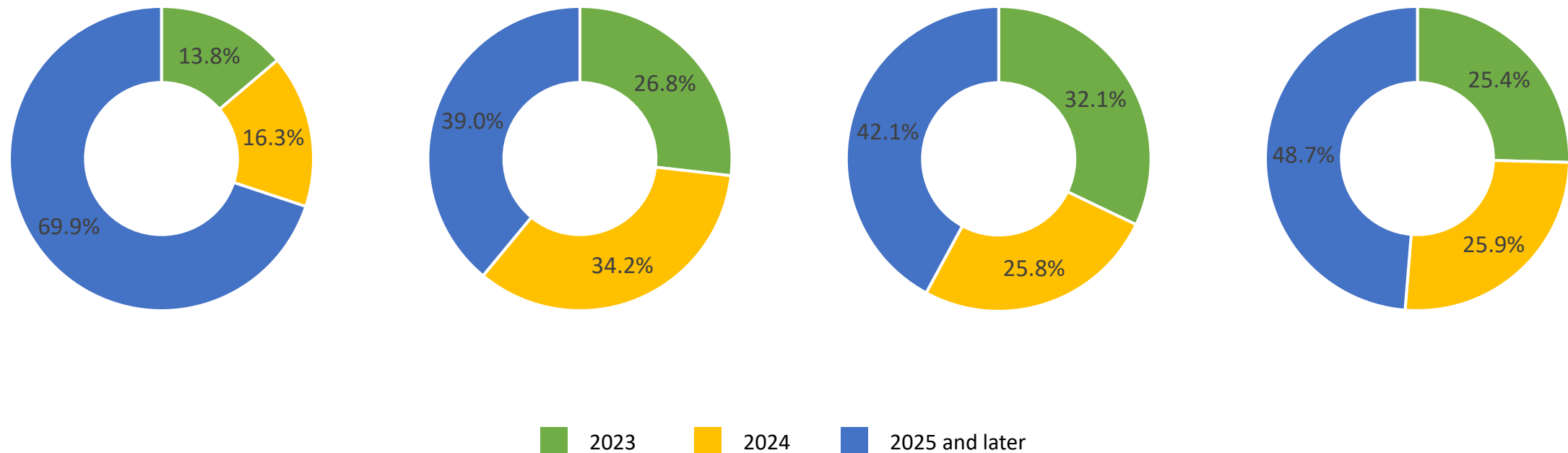
## A BALANCED TENANT PROFILE



# LEASE EXPIRY PROFILE

## OPTIMISING LEASE RENEWALS AND NEGOTIATIONS FOR LONG-TERM STABILITY

- **Hong Kong Office**
  - Top ten office tenants occupied approx. **21%** office area in Hong Kong.
- **Hong Kong Retail**
  - Top ten retail tenants occupied approx. **25%** retail area in Hong Kong.
- **Chinese Mainland Retail**
  - Top ten retail tenants occupied approx. **19%** retail area in the Chinese Mainland.
- **Chinese Mainland Office**
  - Top ten office tenants occupied approx. **47%** office area in the Chinese Mainland.





# HONG KONG PROJECTS

## REINFORCING THE TWO GLOBAL BUSINESS DISTRICTS

### Quarry Bay



#### Wah Ha / Zung Fu redevelopment

- ~ 779,000 sq ft GFA
- 100% owned
- Compulsory sale applications submitted in 2018 (full ownership for Zung Fu obtained in March 2022).

### Admiralty



#### Six Pacific Place

- Pacific Place office extension
- ~ 223,000 sq ft GFA
- 100% owned
- Superstructure works in progress
- Exp. Completion 2023

# CHINESE MAINLAND PROJECTS

## SCALING UP INVESTMENT AND ASSET REINFORCEMENT

### Sanya



#### Sanya Retail Project

- Premium, resort-style, retail-led development
- ~ 2.1 M sq ft GFA <sup>(1)</sup>
- 50% owned
- Excavation works in progress
- Opening from late 2024

### Xi'an



#### Taikoo Li Xi'an

- Seventh development and fourth Taikoo Li in the Chinese Mainland
- ~ 3.0 M sq ft GFA <sup>(1) (2)</sup>
- 70% owned
- Site handover in progress
- Opening in late 2025

### Beijing



#### INDIGO Phase Two

- INDIGO extension
- ~ 4.0 M sq ft GFA <sup>(1)</sup> over 2x current INDIGO
- 35% owned
- Basement works in progress
- Phased opening in 2025 and 2026

### Shanghai



#### ZHANGYUAN Revitalisation

- Revitalising historic ZHANGYUAN Shikumen Compound
- Leasing and management
- ~ 1.3M sq ft GFA (*above ground 0.6M sq ft / below ground 0.7M sq ft*) <sup>(1)</sup>
- JV management company - 60% owned
- Phased opening in 2022 and 2026

(1) On a 100% basis.

(2) Including above ground area of approximately 2.4M sq ft and below ground area of approximately 0.6M sq ft, subject to further planning.



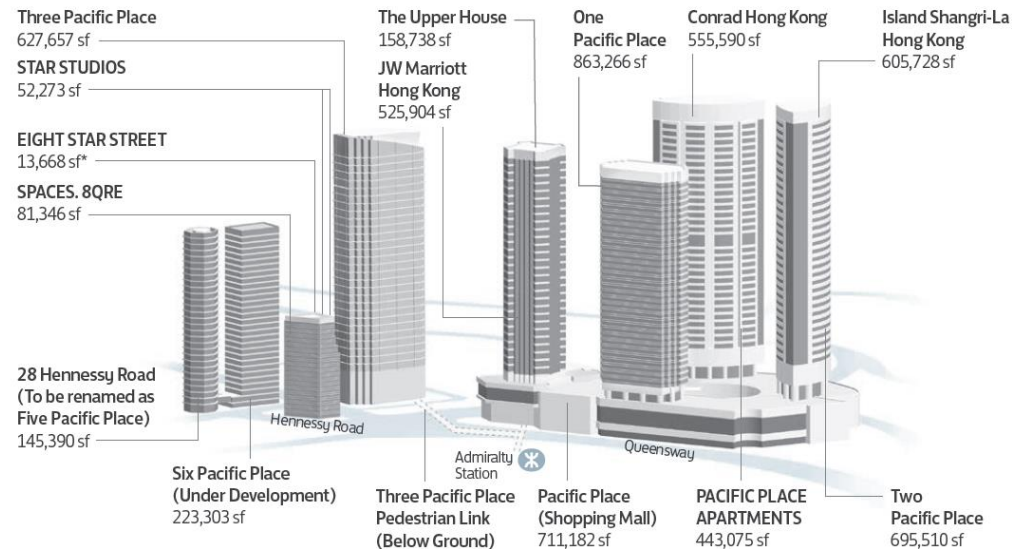
# HONG KONG PORTFOLIO MAP

Completed Investment Props (incl. Hotels) (100% basis)

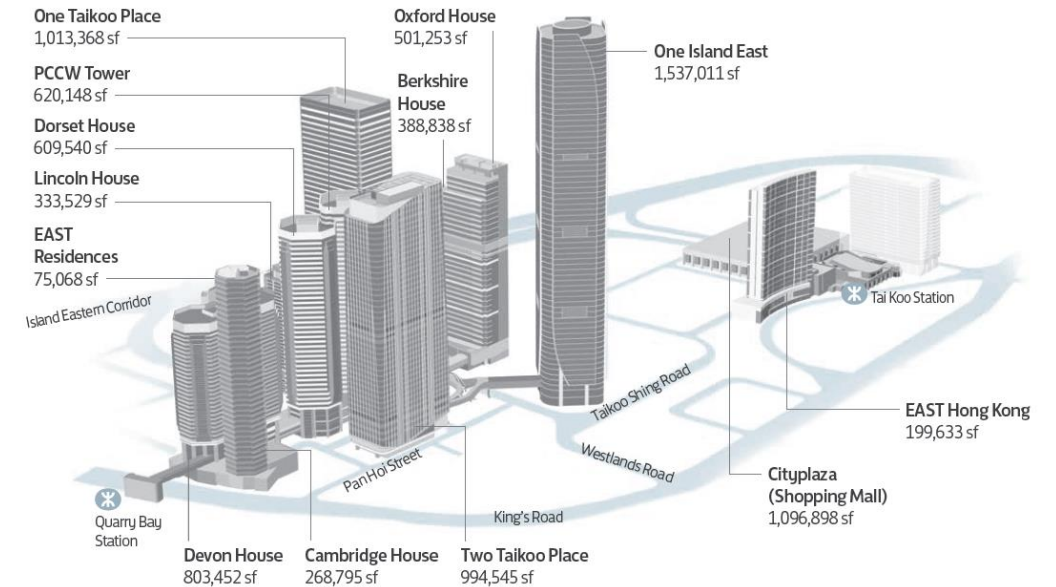


4.1 M (Attri. basis)

Investment Props under Development (100% basis)



\* Floor area shown including the gross floor area of remaining residential units of 10,817 sf.

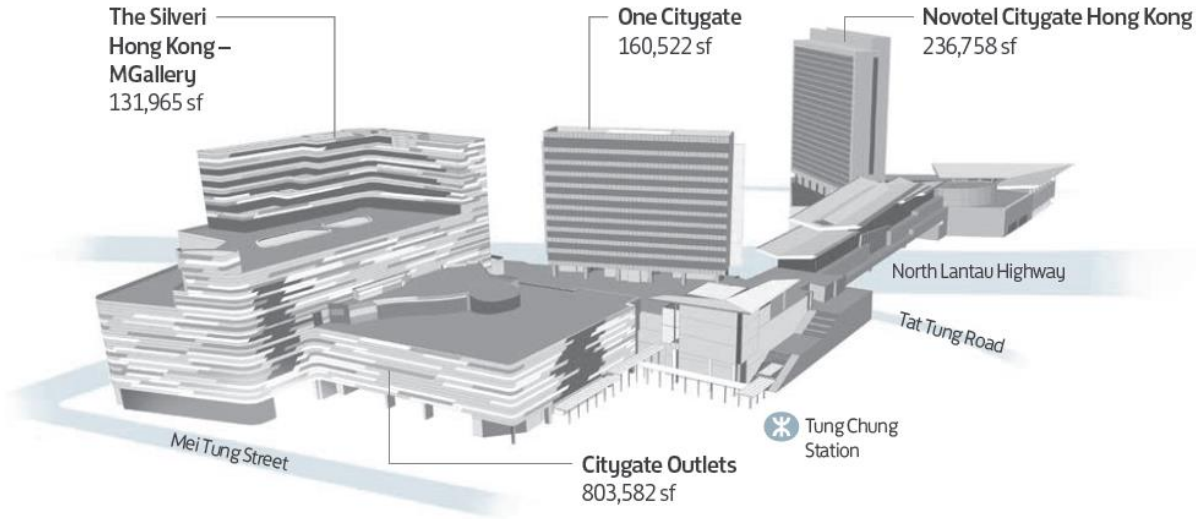


Completed Investment Props (incl. Hotels) (100% basis)



7.9 M (Attri. basis)

# HONG KONG PORTFOLIO MAP



Completed Investment Props (incl.  
Hotels) (100% basis)



**1.33** M sq ft GFA  
Citygate

0.36 M (Attri. basis)



# CHINESE MAINLAND – GUANGZHOU & CHENGDU PORTFOLIO

Completed Investment Props (incl.  
Hotel) (100% basis)



**3.78** M sq ft GFA

Taikoo Hui,  
Guangzhou

3.67 M (97% basis)



Taikoo Hui  
Taikoo Hui Towers 1&2  
Mandarin Oriental Guangzhou

Retail occupancy **99%**  
Office occupancy **94%**

Sino-Ocean Taikoo Li Chengdu  
The Temple House

Retail Occupancy **95%**



Completed Investment Props (incl.  
Hotel) (100% basis)



**1.65** M sq ft GFA

Sino-Ocean Taikoo Li  
Chengdu

1.08 M (65% basis)

# CHINESE MAINLAND – BEIJING PORTFOLIO

Completed Investment Props (incl.  
Hotel) (100% basis)



**1.79** M sq ft GFA  
**Taikoo Li Sanlitun**



TKL Sanlitun South  
TKL Sanlitun North  
TKL Sanlitun West (Opened in Dec 2021)  
The Opposite House

Retail Occupancy **94%**

INDIGO Mall  
ONE INDIGO  
EAST Beijing  
INDIGO Phase Two  
(under development)

Retail occupancy **100%**  
Office occupancy **94%**



Completed Investment Props (incl.  
Hotel) (100% basis)



**1.89** M sq ft GFA  
**INDIGO**

**0.95 M** (50% basis)

Investment Props under Development  
(100% basis)



**4.05** M sq ft GFA  
**INDIGO Phase Two**

**1.42 M** (35% basis)



# CHINESE MAINLAND – SHANGHAI PORTFOLIO

Completed Investment Props (incl.  
Hotels) (100% basis)



**3.54** M sq ft GFA  
HKRI Taikoo Hui,  
Shanghai

1.77 M (50% basis)



HKRI Taikoo Hui Mall  
HKRI Centre 1&2  
The Middle House  
The Sukhothai Shanghai  
The Middle House Residences

Retail occupancy **97%**  
Office occupancy **99%**

Taikoo Li Qiantan (opened in Sept 2021)

Leased & committed ~**93%**



Completed Investment Props  
(100% basis)



**1.19** M sq ft GFA  
Taikoo Li Qiantan

0.59 M (50% basis)



SWIRE PROPERTIES

50<sup>TH</sup>

60



# MIAMI PORTFOLIO



Completed Investment Props (incl. Hotels) (100% basis)



**0.5** M sq ft GFA  
Brickell City Centre

0.31 M (Attri. Basis)

Shopping Mall

Retail occupancy <sup>(1)</sup> **89%**

Under planning (100% basis)



**1.51** M sq ft GFA  
One Brickell City Centre

(1) Including space allocated to prospective tenants who have signed letters of intent.



# HOTEL PORTFOLIO

Managed Hotels		No. of Rooms	Interest
		(100% basis)	
Hong Kong	The Upper House	117	100%
	EAST, Hong Kong	331	100%
	Headland Hotel <sup>(1)</sup>	501	0%
Chinese Mainland	The Opposite House, Beijing	99	100%
	EAST, Beijing	369	50%
	The Temple House, Chengdu <sup>(2)</sup>	142	65%
	The Middle House, Shanghai <sup>(3)</sup>	213	50%
Miami	EAST, Miami <sup>(4)</sup>	352	0%
Sub-Total		2,124	

Owned but Non-managed Hotels		No. of Rooms	Interest
		(100% basis)	
Hong Kong	Island Shangri-La Hong Kong	557	20%
	JW Marriott Hotel Hong Kong	608	20%
	Conrad Hong Kong	513	20%
	Novotel Citygate Hong Kong <sup>(5)</sup>	440	26.67%
	The Silveri Hong Kong - MGallery <sup>(5)</sup>	206	26.67%
Chinese Mainland	Mandarin Oriental, Guangzhou <sup>(6)</sup>	287	97%
	The Sukhothai, Shanghai	201	50%
Miami	Mandarin Oriental, Miami	326	75%
Sub-Total		3,138	

(1) Headland Hotel is owned by Airline Property Limited, a wholly-owned subsidiary of Cathay Pacific Airways Limited.

(2) Comprising one hotel tower and one serviced apartment tower. In December 2022, the Group acquired an additional 15% interest in Sino-Ocean Taikoo Li Chengdu. The Group's interest in The Temple House increased from 50% to 65% after the transaction.

(3) Comprising one hotel tower and one serviced apartment tower.

(4) EAST Miami (including the serviced apartments in the hotel tower) has been owned by a third party since October 2021.

(5) In March 2022, the Group acquired an additional 6.67% interest in the Citygate development. The Group's interest in Novotel Citygate Hong Kong and The Silveri Hong Kong - MGallery increased from 20% to 26.67% after the transaction.

(6) Including serviced apartments in the hotel tower.



# BUSINESS OUTLOOK

## HK Office

- Resilient office portfolio, despite weak market and increased competition from Central and Kowloon East.
- Taikoo Place benefiting from flight-to-quality.
- Continuing to expand Taikoo Place and Pacific Place portfolios and top-tier amenities.
- Anticipate increased demand for Grade-A office with the reopening of the border and continued improvements in markets.

## HK Retail

- Footfall and sales to improve with border reopening.
- Strengthening brand affinity by refining trade mix, upgrading amenities in malls.
- Investing heavily in loyalty programs to engage growing membership base.

## Trading

- Keen to build on our premium residential brand.
- Ambitious pipeline of six projects under development in Hong Kong and South East Asia.

## CM Retail

- To double gross floor area in the Chinese Mainland over the next decade.
- Focus on growing Taikoo Li and Taikoo Hui brands in prime cities.
- Expecting moderate to strong demand from retailers with the reopening of the border.
- Making progress in expanding presence in the GBA region.

## CM Office

- Office demand improving in Beijing and stable in Shanghai.
- Guangzhou office market remains under pressure.

## Hotels

- New luxury hotels to debut in Shenzhen and Tokyo.
- Expanding The House Collective brand.

## Capital

- Strategic capital management and HK\$100 billion investment plan to drive future growth.
- Accelerating sustainable leadership and digital transformation of our business.





**ORIGINAL. ALWAYS.**  
**50 YEARS OF SWIRE PROPERTIES**