



2023 ANNUAL RESULTS | ANALYSTS BRIEFING

14TH MARCH 2024

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AGENDA

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





Tim Blackburn,
Chief Executive

Fanny Lung,
Finance Director



2023 ANNUAL RESULTS HIGHLIGHTS

STRONG PERFORMANCE DESPITE HEADWINDS

FY 2023 Recurring Underlying Profit	FY 2023 Underlying Profit
 2% HK\$ 7,285 M <i>(FY 2022 at HK\$7,176M)</i>	 33% HK\$ 11,570 M <i>(FY 2022 at HK\$8,706M)</i>
Equity Attributable to Shareholders	Dividend per Share
 1% HK\$ 48.73 per share <i>(Dec 2022 at HK\$49.44 per share)</i>	HK\$ 1.05  5% Full year DPS <i>(2022: HK\$1.00)</i> HK\$ 0.72 Second interim DPS <i>(2022: HK\$0.68)</i>

- Significant progress on HK\$100 billion investment plan, with almost 60% committed.
- Good growth in underlying profit reflecting strong recovery of retail portfolio and hotels as well as disposal gains.
- Annual growth in dividends for seven consecutive years with a CAGR of 5.7%.
- Continued capital recycling with a strong financial position.

HK\$100 BILLION INVESTMENT PLAN

SIGNIFICANT PROGRESS ACHIEVED

Investing in Long-term Growth

Chinese Mainland

- Taikoo Li Xi'an
- Taikoo Li Sanya ⁽¹⁾
- Increased stake at Taikoo Li Chengdu ⁽²⁾
- New Bund Mixed-use Project, Shanghai
- Yangjing Mixed-use Project, Shanghai

HK\$ 37 Bn

Hong Kong

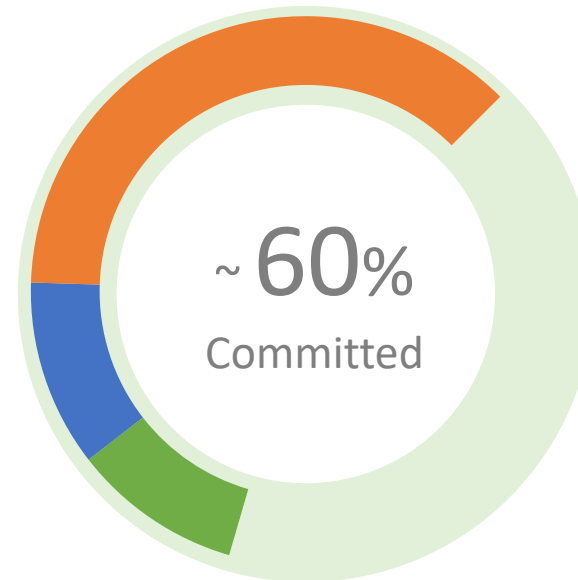
- Increased stake at Citygate
- 100% ownership at Zung Fu and Wah Ha
- Compulsory sale applications at Quarry Bay

HK\$ 11 Bn

Trading / South East Asia

- Chai Wan Inland Lot No. 178, Hong Kong
- 269 Queen's Road East, Hong Kong
- Quarry Bay residential, Hong Kong
- Bangkok residential, Thailand

HK\$ 10 Bn



HK\$ 50 Bn

Chinese Mainland

太古汇
TAIKOO HUI
太古里
TAIKOO LI

HK\$ 30 Bn

Hong Kong

PACIFIC PLACE
TAIKOO PLACE

HK\$ 20 Bn

Trading / South East Asia

- **Chinese Mainland** - Retail-led mixed-use projects in Tier-1 / emerging Tier-1 cities; doubling in GFA by 2032.
- **Hong Kong** - Further expansion at Pacific Place and Taikoo Place.
- **Trading** - Development of residential pipelines primarily in Hong Kong, the Chinese Mainland and South East Asia.
- **South East Asia** - Building a presence in Vietnam, Indonesia, Singapore and Thailand.

(1) Project name to be confirmed.

(2) Formerly known as Sino-Ocean Taikoo Li Chengdu.

MAKING GOOD HEADWAY IN ALL STRATEGIC AREAS

Q1 2023

Taikoo Li Chengdu ⁽¹⁾

Completed acquisition of remaining 35% interest



Wireless Road, Bangkok

Acquired 40% interest in a prime residential site

2Q 2023

Miami, U.S.A.

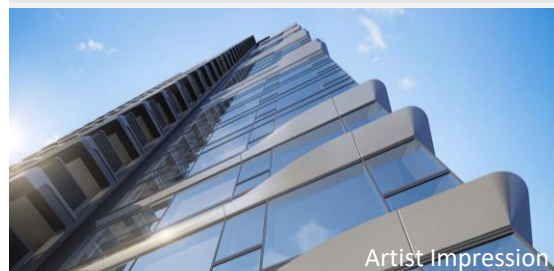
Announced plan to develop The Residences at The Mandarin Oriental Miami

3Q 2023



Wah Ha Factory Building

Obtained 100% ownership for potential office redevelopment



Artist Impression

LA MONTAGNE ⁽²⁾

Launched pre-sales



Shanghai New Bund Mixed-use Project

Successfully bid for 40% equity interest



Shanghai Yangjing Mixed-use Project

Successfully bid for 40% equity interest

4Q 2023



983-987A King's Road & 16-94 Pan Hoi Street

50% owned JV;
Obtained 100% ownership for residential redevelopment

No.2 Globally in Dow Jones Sustainability World Index
(Real Estate Management & Development)

1Q 2024

Six Pacific Place

Obtained occupation permit in February 2024

Chinese Mainland Hong Kong South East Asia and U.S.A.

Divestments

One Island East

Sales of 12 floors for HK\$ **5.4** bn announced in November 2023.

Taikoo Shing carparks

Sales of 694 car parking spaces were recognised in 2023.
Sales of 375 car parking spaces are expected to be recognised in 2024.

(1) Formerly known as Sino-Ocean Taikoo Li Chengdu.

(2) Formerly known as Wong Chuk Hang Station Package Four Property Development. Comprises two residential towers (Phases 4A and 4B) with about 800 residential units.

UPCOMING PROJECTS⁽¹⁾

STRONG AND DIVERSE PIPELINES

Expected completion year

Expected Attributable
GFA to be Completed⁽¹⁾



(1) Excluding 9-39 Hoi Wan Street and 33-41 Tong Chong Street in Quarry Bay.

(2) Obtained occupation permit in February 2024.

(3) Formerly known as Wong Chuk Hang Station Package Four Property Development.

(4) Representing Chai Wan Inland Lot No. 178.

(5) Representing 269 Queen's Road East.

(6) Representing 983-987A King's Road and 16-94 Pan Hoi Street and Wah Ha Factory Building and Zung Fu Industrial Building.

(7) Open in phases.

(8) Project name to be confirmed.

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

SHANGHAI NEW BUND MIXED-USE PROJECT

REINFORCING TAIKOO LI QIANTAN



- **4.1 M sq ft GFA** ^{(1) (2)}
- Residential | Retail | Office
- Located directly opposite to Taikoo Li Qiantan
- **~75%** residential saleable area pre-sold ⁽³⁾
- Expected completion from 2025

40:60



Swire + Lujiazui

(1) On a 100% basis.
(2) Including residential portion for trading.
(3) As at 31st December 2023.

SHANGHAI YANGJING MIXED-USE PROJECT

SCALING UP IN SHANGHAI



- **4.2 M sq ft** GFA ^{(1) (2)}
- Residential ⁽³⁾ | Retail | Office
Historical and Cultural Facilities | Hotel
- Located along Huangpu River and within inner-ring road in Pudong district
- Marking **first** foray into premium residential in the Chinese Mainland
- Expected completion from 2027 ⁽⁴⁾

40:60



Swire + Lujiazui

(1) On a 100% basis.
(2) Including residential portion for trading.
(3) Including serviced apartments.
(4) Expected completion date of residential portion is under planning.

CONTINUED CAPITAL RECYCLING

SALE OF 12 FLOORS AT ONE ISLAND EAST

- GFA of the 12 floors: ~ 300,000 sq ft.
- Disposal of 9 out of 12 floors completed in December 2023.
- Underlying disposal gain of HK\$4.4 bn, of which HK\$3.3 bn was recognised in 2023.
- Disposal of remaining floors to be completed by 2028 in phases.
- Sale proceeds to support future investments in Hong Kong under the HK\$100 bn investment plan.



HK\$ 5.4 bn
Consideration



Taikoo Li Sanlitun, Beijing

INVESTMENT
PORTFOLIO

HONG KONG OFFICE

STAYING RESILIENT WITH MARKET-LEADING SUSTAINABILITY STANDARDS



Pacific Place

Occupancy	98%
Rental Reversion	↓ 12%
Latest Rentals (HK\$ psf)	One/Two PP : 100 – 110 Three PP : 90 – 100

One Island East & One Taikoo Place

Occupancy	93% ⁽⁴⁾
Rental Reversion	0%
Latest Rentals (HK\$ psf)	mid 50s – low 70s

Two Taikoo Place

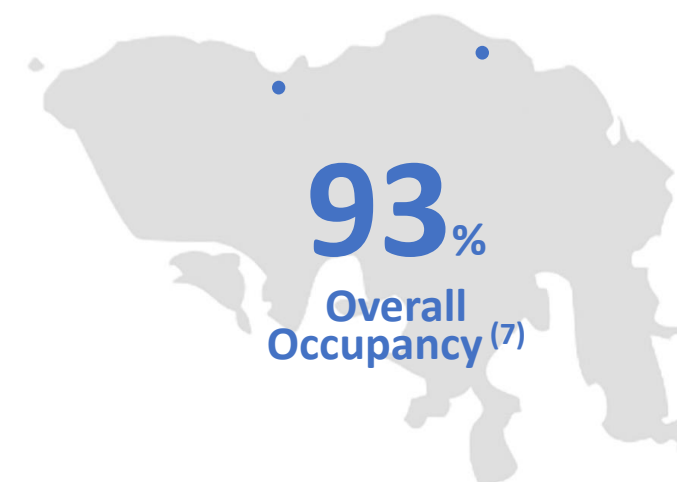
Occupancy	62%
Rental Reversion	n.a.
Latest Rentals (HK\$ psf)	mid 50s – high 60s

Other Taikoo Place Office Towers ⁽⁵⁾

Occupancy	90%
Rental Reversion	↓ 13%
Latest Rentals (HK\$ psf)	mid 40s – low 50s

Hong Kong Office Attributable Valuation

↑ **1%** (vs Dec 2022)
HK\$ 172.5 bn



(1) GFA based on 100% basis.

(2) Occupancy as at 31st December 2023.

(3) Reversion is the percentage change in rent on lease renewals, new leases and rent reviews.

(4) For One Island East, excluding the 45th to 54th floors (except for the 49th floor) disposed of.

(5) Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower.

(6) Total GFA of One Island East, One Taikoo Place, Two Taikoo Place and other Taikoo Place office towers.

(7) Excluding Two Taikoo Place. Overall occupancy including Two Taikoo Place was 89% as at 31st December 2023.

HONG KONG RETAIL

STRONG RECOVERY TO PRE-PANDEMIC LEVELS



The Mall, Pacific Place	
Occupancy	96%
Retail Sales	↑ 44%



Cityplaza	
Occupancy	100%
Retail Sales	↑ 6%



Citygate Outlets	
Occupancy	100%
Retail Sales	↑ 43%

Hong Kong Retail Attributable Valuation	
↓ 3% (vs Dec 2022)	
HK\$ 44.3 bn	



(1) Occupancy as at 31st December 2023.
(2) Retail sales year-on-year growth.
(3) GFA based on 100% basis.

HONG KONG PIPELINE – TAIKOO PLACE

CONTINUING INVESTMENT TO DEVELOP A GLOBAL BUSINESS DISTRICT



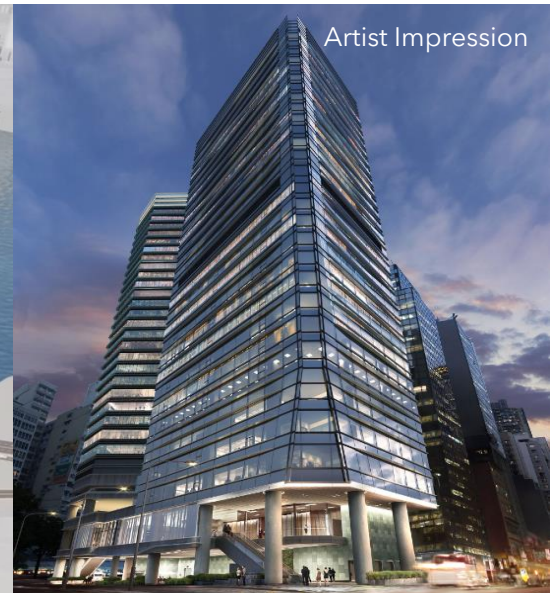
(1) Full ownership obtained by the joint venture company in October 2023.

(2) Full ownership for Zung Fu Industrial Building and Wah Ha Factory Building obtained in March 2022 and July 2023 respectively.

(3) For illustration purpose, not to scale.

HONG KONG PIPELINE – PACIFIC PLACE

WELL POSITIONED AS CBD PROGRESSIVELY SHIFTS TOWARDS ADMIRALTY



Six Pacific Place

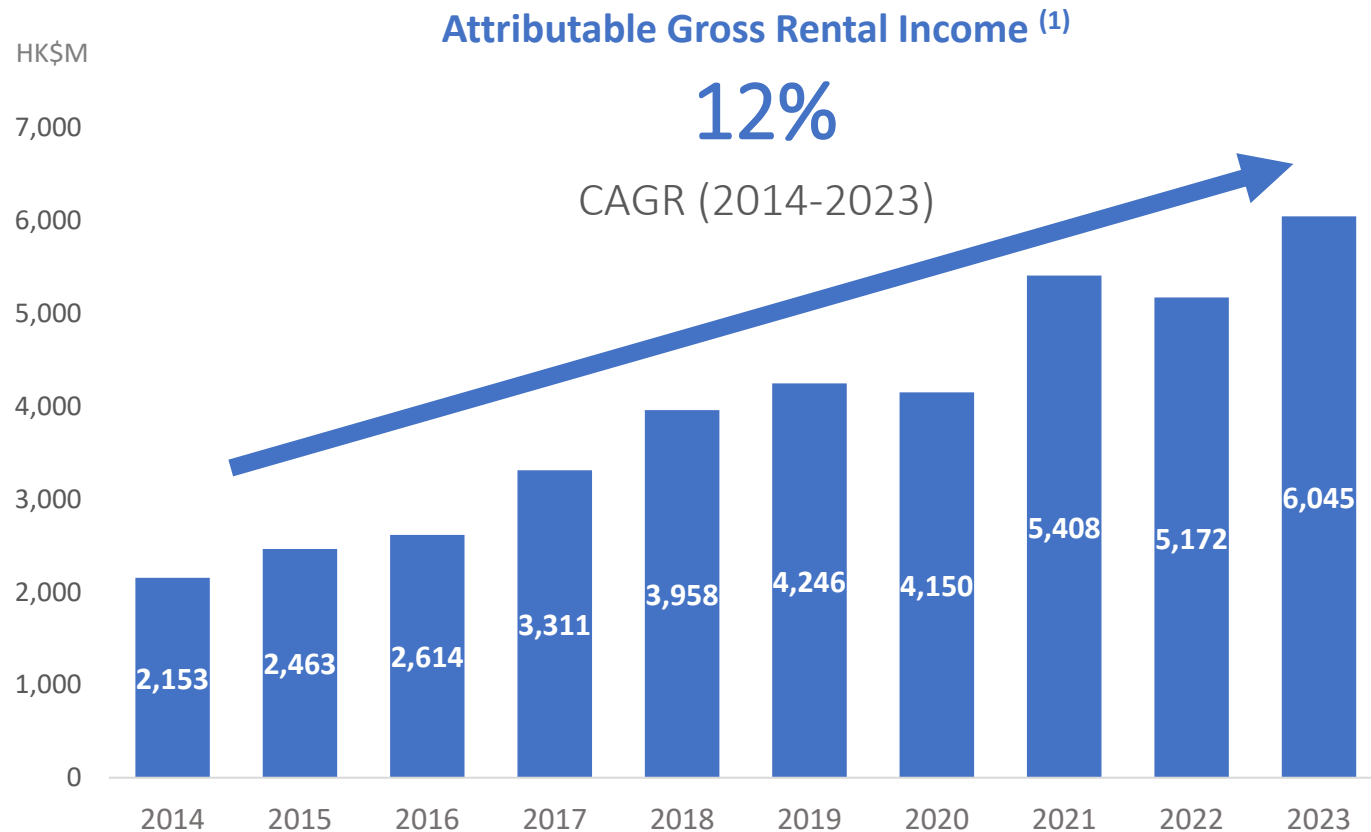
- ~ 223,000 sq ft GFA
- 100% owned
- ~ 40% committed ⁽¹⁾
- Occupation permit obtained in February 2024
- Interior fit out works in progress

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

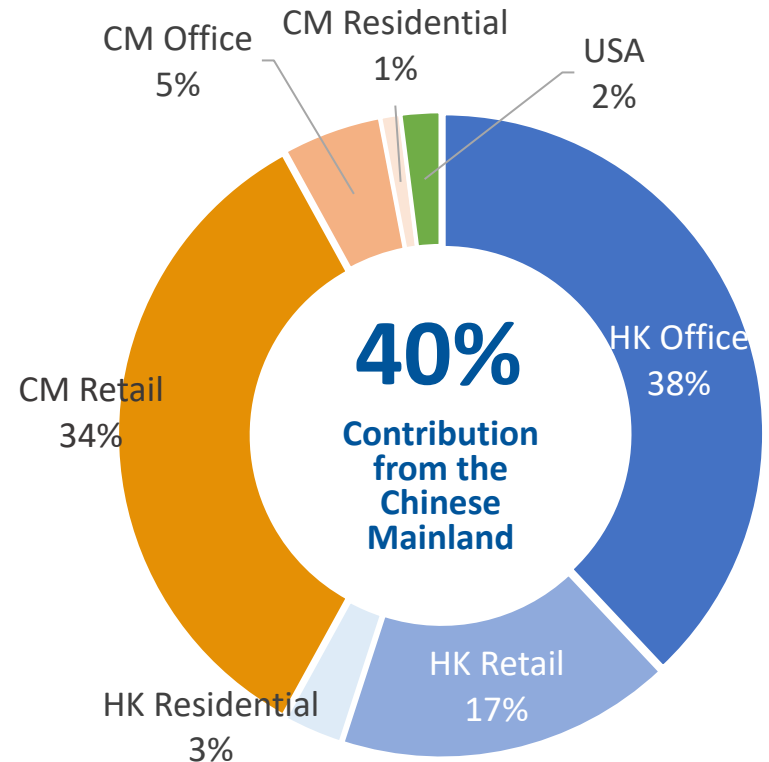
CHINESE MAINLAND PORTFOLIO

INCREASING CONTRIBUTION TO REVENUE

- Chinese Mainland portfolio contributed **40%** attributable gross rental income in FY2023. ⁽¹⁾
- Chinese Mainland **retail** is the **second largest** rental contributor.
- Chinese Mainland retail is further increased after **100% ownership** of Taikoo Li Chengdu ⁽²⁾.



Attributable Gross Rental Income by Region ⁽¹⁾



(1) After deducting rental concessions.

(2) Formerly known as Sino-Ocean Taikoo Li Chengdu.

CHINESE MAINLAND RETAIL

STRONG RETAIL SALES REMAINED ABOVE PRE-PANDEMIC LEVELS FOR MOST MALLS



1.6M
sq ft
GFA

Taikoo Li Sanlitun, Beijing



0.9M
sq ft
GFA

INDIGO, Beijing



1.5M
sq ft
GFA

Taikoo Hui, Guangzhou

Chinese Mainland Retail
Attributable Valuation

↑ 10% (vs Dec 2022)

HK\$ 56.7 bn

Occupancy

94% ⁽⁴⁾

99%

100%

Retail Sales

↑ 31%

↑ 27%

↑ 15%



1.1M
sq ft
GFA

HKRI Taikoo Hui, Shanghai



1.2M
sq ft
GFA

Taikoo Li Qiantan, Shanghai



1.4M
sq ft
GFA

Taikoo Li Chengdu ⁽⁵⁾

Overall Attributable
Retail Sales in 2023

↑ 46%

(vs Dec 2022)

Occupancy

93%

98%

97%

Retail Sales

↑ 29%

↑ 79%

↑ 33%

(1) Occupancy as at 31st December 2023.

(2) Retail sales (excluding sales by vehicle retailers) year-on-year growth.

(3) GFA based on 100% basis.

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

(5) Formerly known as Sino-Ocean Taikoo Li Chengdu.

CHINESE MAINLAND OFFICE

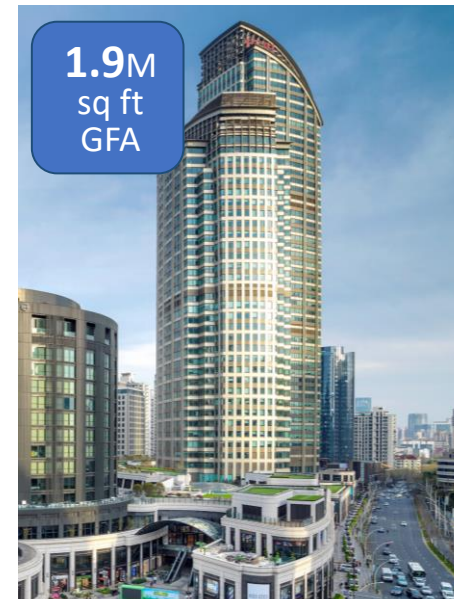
ROBUST OCCUPANCY ESPECIALLY IN SHANGHAI



**Taikoo Hui,
Guangzhou**



**INDIGO,
Beijing**



**HKRI Taikoo Hui,
Shanghai**

	Taikoo Hui, Guangzhou	INDIGO, Beijing	HKRI Taikoo Hui, Shanghai
Occupancy	92%	85%	98%
Latest Rentals (RMB psm)	mid 100s – low 200s	mid 200s – mid 300s	mid 300s – mid 400s

(1) Occupancy as at 31st December 2023.
(2) GFA based on 100% basis.

Chinese Mainland Office Attributable Valuation

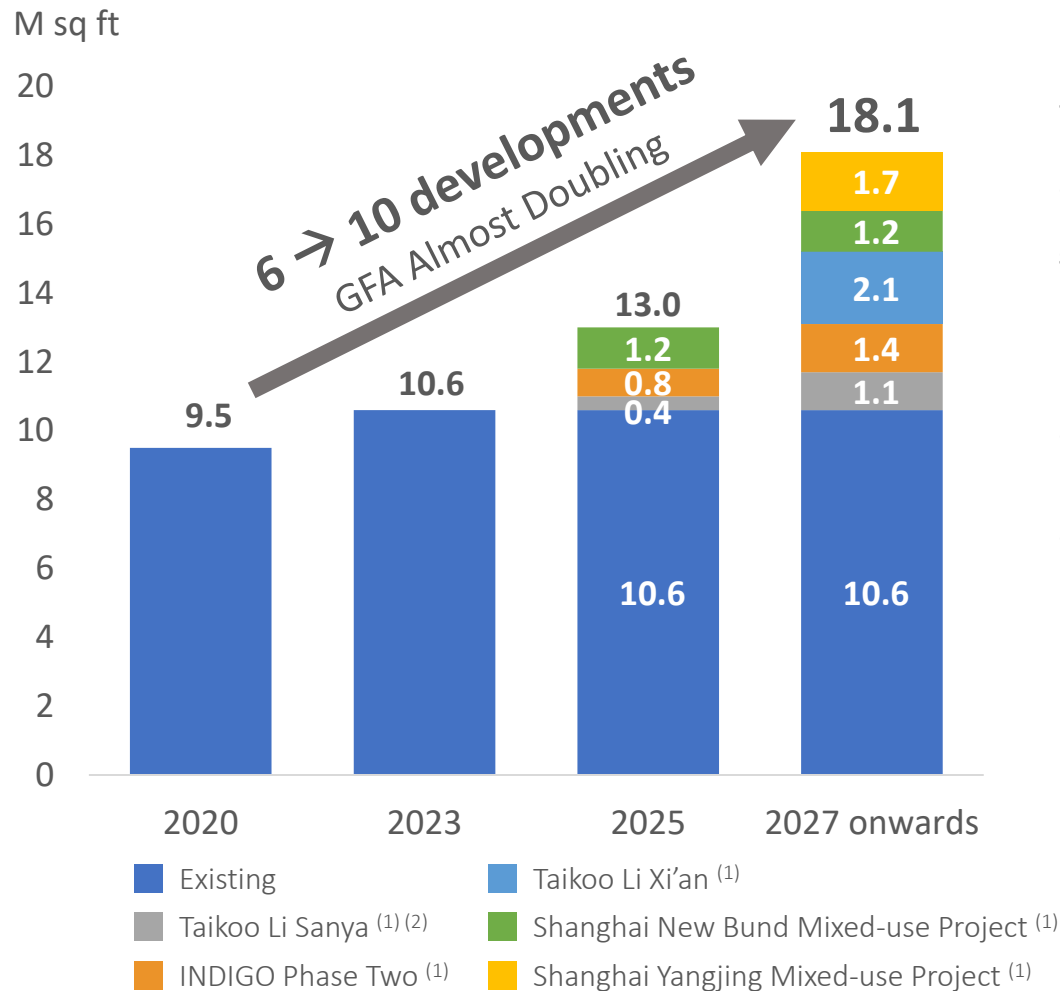
 **2%** *(vs Dec 2022)*

HK\$ 12.8 bn

CHINESE MAINLAND PIPELINE

EXPANDING FOOTPRINT WITH GFA ALMOST DOUBLING

Attributable Completed GFA in Chinese Mainland



(1) Open in phases.
(2) Project name to be confirmed.

Expected completion year (by phases)

Chinese Mainland

From
2025

INDIGO Phase Two (35% interest)

- Basement and superstructure works in progress

Taikoo Li Sanya⁽²⁾ (50% interest)

- Basement works in progress

Shanghai New Bund Mixed-use Project (40% interest)

- Office towers topped out, basement and retail construction works in progress

From
2026

Taikoo Li Xi'an (70% interest)

- Excavation works in progress

From
2027

Shanghai Yangjing Mixed-use Project (40% interest)

- Basement structure works in progress



Taikoo Li Sanya⁽²⁾



Shanghai New Bund Mixed-use Project



Taikoo Li Xi'an



Shanghai Yangjing Mixed-use Project

MIAMI RETAIL

STRONG PERFORMANCE IN 2023 – FULLY LEASED

Occupancy

100% ⁽¹⁾

Retail sales ⁽²⁾

 **13%**

Tenants

- Zara
- H&M
- Apple
- Nike
- Levi's



(1) Occupancy as at 31st December 2023. Including space allocated to prospective tenants who have signed letters of intent.

(2) Retail sales (excluding sales by vehicle retailers) year-on-year growth.

(3) GFA based on 100% basis. Represents leasable area except for the car parking spaces, roof top and circulation areas.



RESIDENTIAL
TRADING
PORTFOLIO

RESIDENTIAL TRADING PORTFOLIO

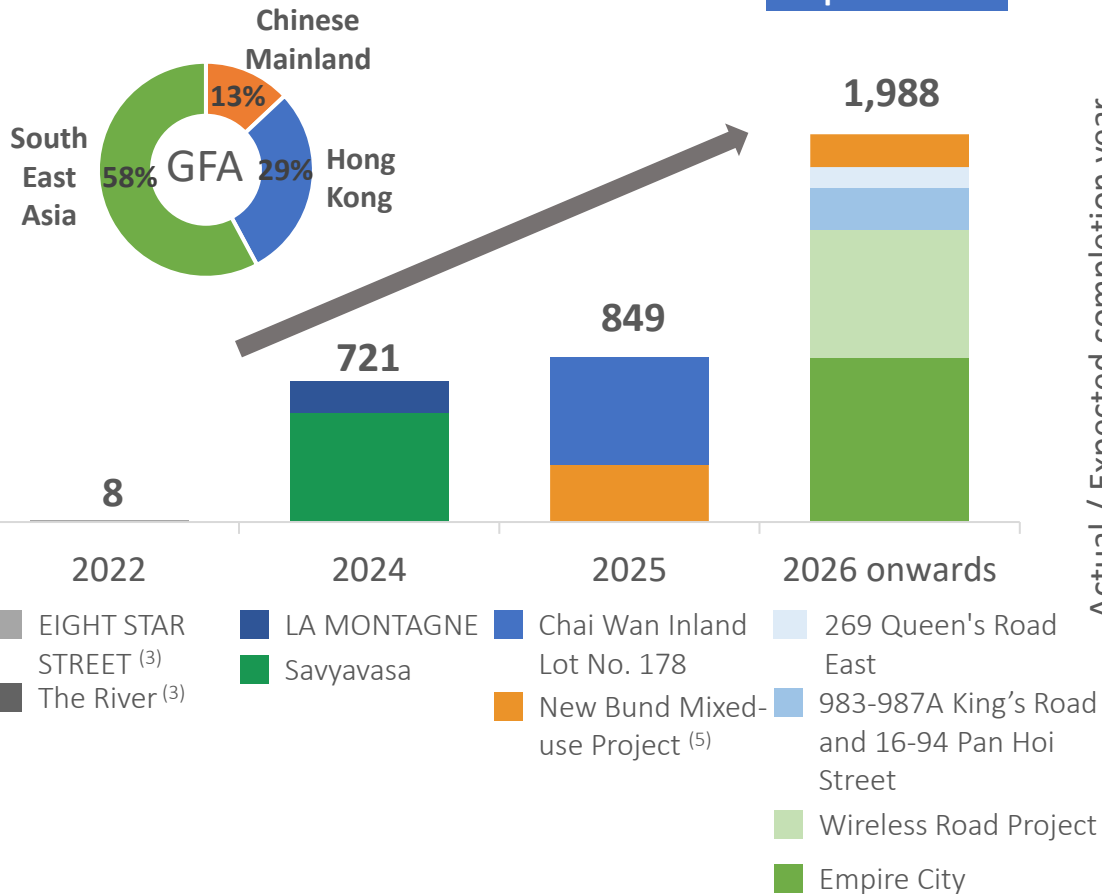
BUILDING UP A DIVERSE PIPELINE ACROSS REGIONS

Completed / Expected Residential GFA
Completions (Attributable Basis) ⁽⁴⁾

GFA ('000 sq ft)

3.6M

sq ft in total



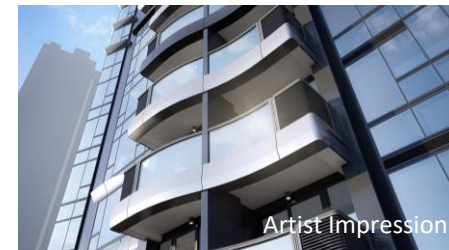
(1) As at 8th March 2024.
 (2) Formerly known as Wong Chuk Hang Station Package Four Property Development. Comprises two residential towers (Phases 4A and 4B) with about 800 residential units. 432 units of Phase 4A were launched in July 2023.
 (3) Remaining saleable area.
 (4) Excluding Shanghai Yangjing Mixed-use Project as the development scheme is under planning.
 (5) Completion in phases.

Hong Kong

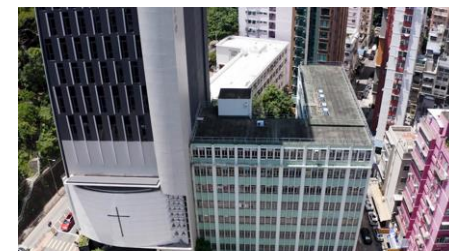
- 2022 EIGHT STAR STREET** (100% interest)
- Average selling price :~ HK\$39,500 psf ⁽¹⁾
 - 34 of 37 units sold** ⁽¹⁾
- 2024 LA MONTAGNE** (25% interest)
- 800 Residential units ⁽²⁾
 - Superstructure works in progress
 - 52 of 432 units in Phase 4A pre-sold** ⁽¹⁾
- From 2025 Chai Wan Inland Lot No. 178** (80% interest)
- Phase 1 superstructure works in progress
 - Phase 2 substructure works in progress
- 2026 269 Queen's Road East** (100% interest)
- Site formation works and foundation works in progress
- 2028 983-987A King's Road and 16-94 Pan Hoi Street** (50% interest)
- Obtained full ownership in October 2023



EIGHT STAR STREET



LA MONTAGNE



269 Queen's Road East

RESIDENTIAL TRADING PORTFOLIO

FIRST FORAY INTO CHINESE MAINLAND AND THAILAND

Chinese Mainland



**New Bund Mixed-use Project
Pudong, Shanghai**

- 40% Interest
- Also known as Century Summit and Century Heights
- Structural works in progress
- Exp. Completion from 2025
- ~ 75% of total saleable area pre-sold ⁽¹⁾



**Yangjing Mixed-use Project
Pudong, Shanghai**

- 40% Interest
- Basement structure works in progress ⁽²⁾

South East Asia



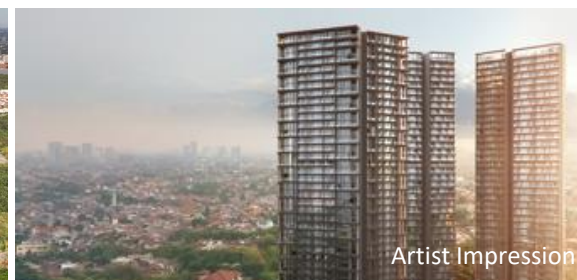
**The River
Ho Chi Minh City, Vietnam**

- 20% Interest
- 525 Luxury apartments
- Handover in progress
- ~ 93% sold ⁽³⁾



**Empire City
Ho Chi Minh City, Vietnam**

- 15.73% Minority interest
- Mixed-use (Residential-led)
- Exp. Completion in phases up to 2028
- ~ 53% pre-sold or sold ⁽³⁾



**Savyavasa
Jakarta, Indonesia**

- 50% Interest
- ~ 400 Residential units
- All towers have been topped out
- Exp. Completion in 2024
- 80 units pre-sold ⁽³⁾



**Wireless Road Project
Bangkok, Thailand**

- 40% interest in a luxury residential site acquired in February 2023
- Exp. Completion in 2029

(1) As at 31st December 2023.

(2) Expected completion date is under planning.

(3) As at 8th March 2024.



HOTEL PORTFOLIO

HOTEL PORTFOLIO

STRONG RECOVERY IN 2023

- Recorded EBITDA profit ⁽¹⁾ of HK\$88M at managed hotels in FY 2023 (vs EBITDA loss ⁽¹⁾ of HK\$118M in 2022).
- Business in Hong Kong and Chinese Mainland recovered strongly following lifting of pandemic measures and full reopening of borders.
- The Upper House ranked fourth on The World's 50 Best Hotels list.
- An exciting pipeline for The House Collective – new hotels in Tokyo and Shenzhen (third-party owned) and in Xi'an.
- Making good progress with asset-light third-party management model.



(1) For managed hotels – including restaurants and taking into account hotel management office.



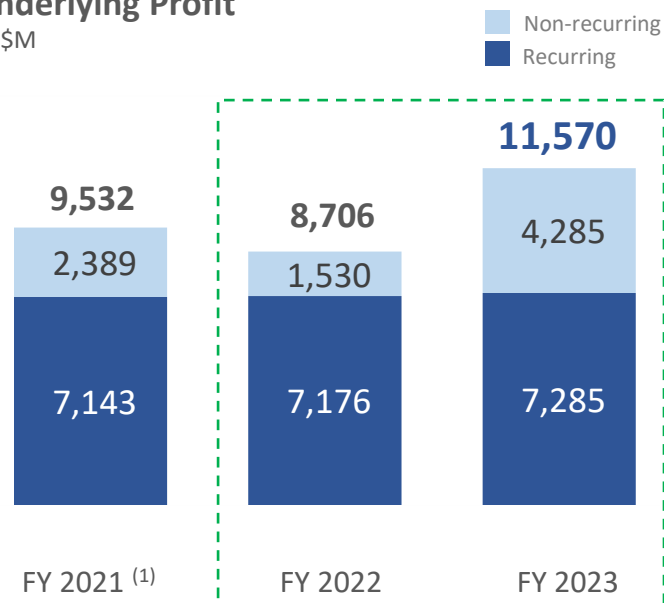
FINANCIAL
HIGHLIGHTS

UNDERLYING PROFIT

GOOD GROWTH DRIVEN BY RECOVERY IN RETAIL AND HOTELS AS WELL AS DISPOSAL GAINS

Underlying Profit

HK\$M



- Underlying profit increased by 33%, primarily reflected the gain on disposal of nine floors of One Island East in Hong Kong.
- Recurring underlying profit from property investment increased due to higher retail rental income from Hong Kong and the Chinese Mainland.
- Hotel business in Hong Kong and the Chinese Mainland recovered strongly following the lifting of travel restrictions and reopening of the borders.
- A small underlying loss from property trading due to sales and marketing expenses incurred for several residential trading projects.

Movement in Underlying Profit

HK\$M



By Segment (HK\$M)	FY 2022	FY 2023	Change
Property investment	7,409	7,525	↑ 2%
Property trading	108	(140)	n.a.
Hotels	(341)	(100)	n.a.
Recurring Underlying Profit	7,176	7,285	↑ 2%
Profit from divestments	1,530	4,285	↑ 180%
Underlying Profit	8,706	11,570	↑ 33%

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

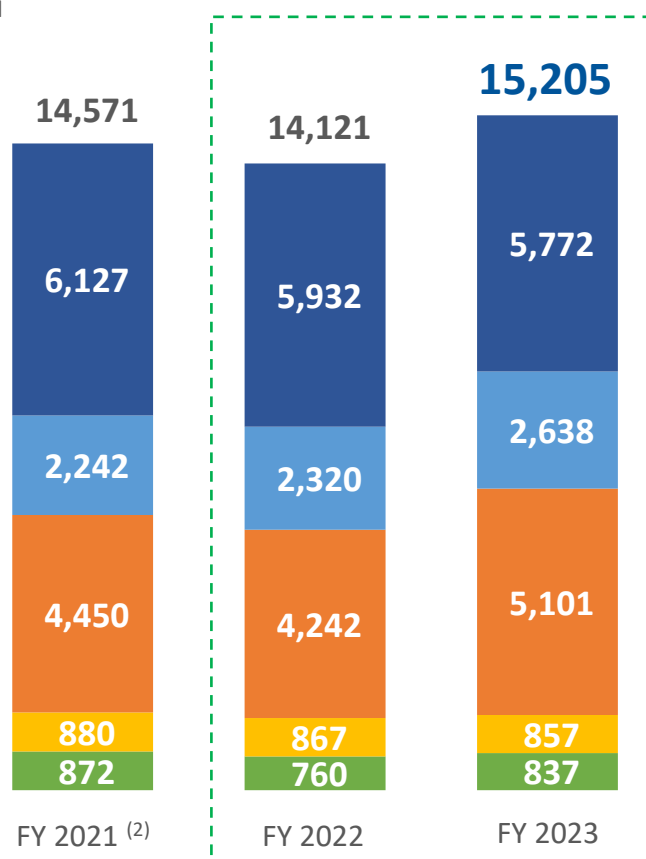
(2) 2023 Annual Results summary is included in the Appendix.

RENTAL INCOME

STRONG RETAIL RECOVERY MORE THAN OFFSET LOWER OFFICE RENTAL

Attributable Gross Rental Income ⁽¹⁾

HK\$M



↑ 8%
vs FY 2022

HK\$ 15,205 M
Attributable
Gross Rental Income ⁽¹⁾

HK Office

↓ 3%

- Remained resilient with solid occupancy, due to the high sustainability standards of our office buildings.
- Demand remained subdued, reflecting continued economic uncertainty and the high interest rate environment.

HK Retail

↑ 14%

- Recovered significantly due to lifting of all travel restrictions and pandemic related measures, and the investment in marketing, digital and loyalty initiatives.
- Sales improved significantly and have returned to pre-pandemic levels in some of our malls.
- Higher turnover rent.

CM Retail

↑ 20%

- Foot traffic improved significantly and retail sales have exceeded pre-pandemic levels for most of our malls.
- Disregarding Renminbi depreciation, total attributable gross rental income increased by 27%. The increase is mainly due to the acquisition of additional interests in Taikoo Li Chengdu.

CM Office

↓ 1%

- Disregarding Renminbi depreciation, attributable gross rental income increased by 4%.
- Demand in Beijing, Shanghai and Guangzhou remained weak amid a slower than anticipated economic recovery.

Others

↑ 10%

- Solid performance in Brickell City Centre in Miami.
- Performance of serviced apartments in Hong Kong and Chinese Mainland improved following the lifting of pandemic associated restrictions.

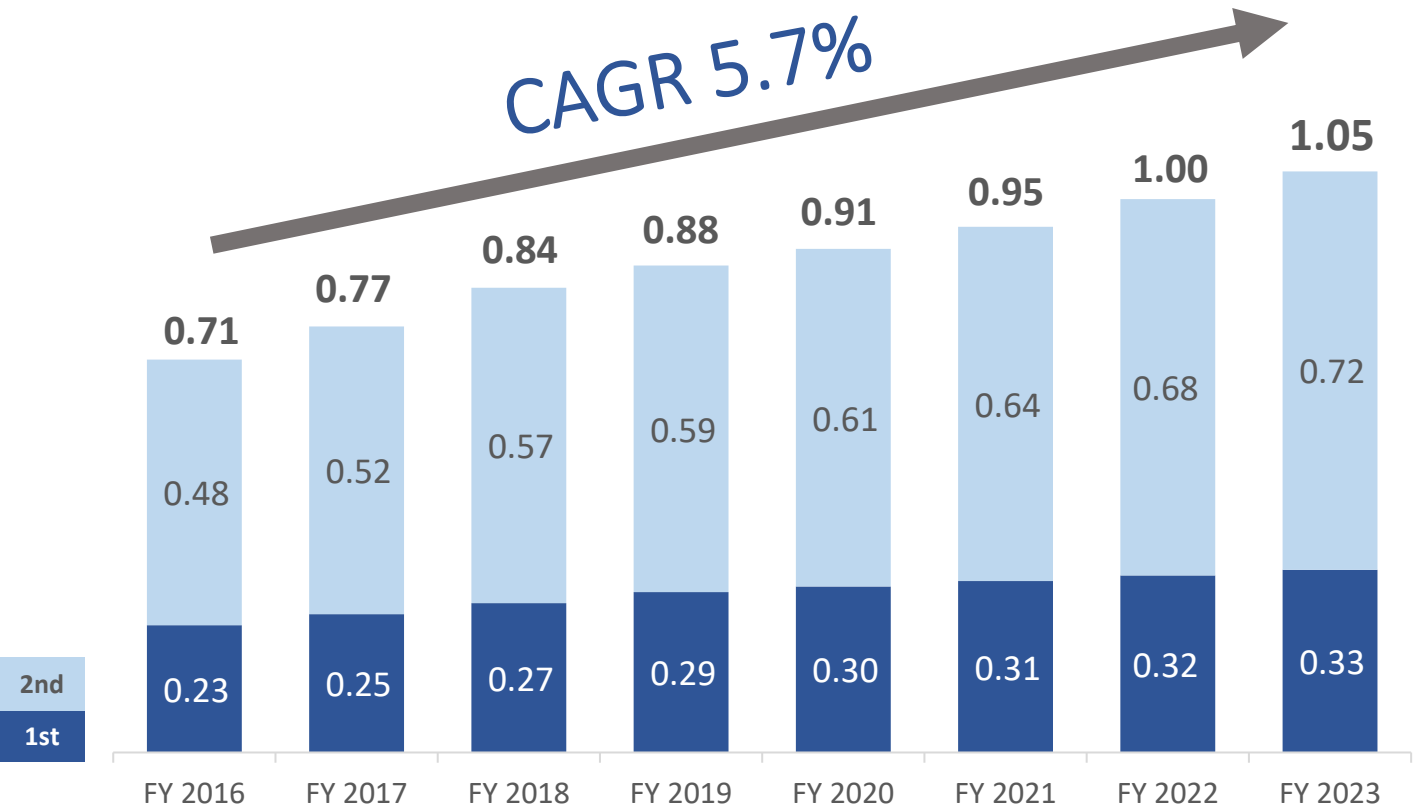
⁽¹⁾ After deducting rental concessions.

⁽²⁾ Comparative figures restated due to a change in accounting policy.

DIVIDEND RETURN

GOOD TRACK RECORD IN DELIVERING ANNUAL GROWTH IN DIVIDENDS

Dividend Per Share
HK\$ / Share



- Aiming to deliver mid-single digit annual growth in dividends and to pay out approximately half of our underlying profit in ordinary dividends over time, with the benefit of our planned investments.
- 2nd interim dividend per share in 2023 was HK\$ 0.72, comparing to HK\$ 0.68 in 2022.
- Good track record in dividend growth.

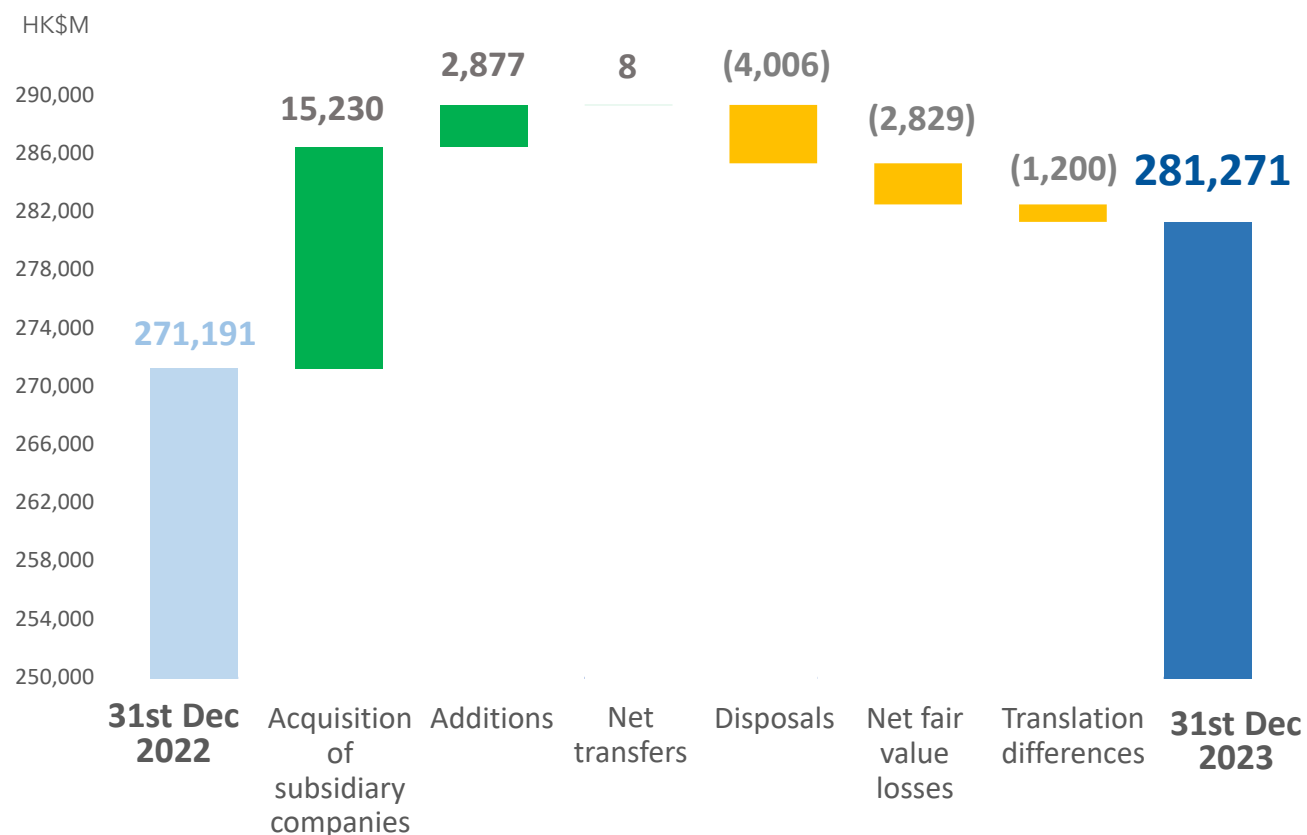
**5%**
vs FY 2022

HK\$ 1.05
Dividend per share
FY 2023

INVESTMENT PROPERTIES VALUATION

CONSOLIDATION OF TAIKOO LI CHENGDU ⁽¹⁾ PARTLY OFFSET BY DISPOSAL AND NET FAIR VALUE LOSSES

Movement in Investment Properties Valuation ⁽²⁾
(excl. hotels and investment properties held under JVCs)



- The increase in valuation of investment property primarily reflecting the acquisition of subsidiary companies in the Chinese Mainland.
- Net additions primarily due to Six Pacific Place and Taikoo Place redevelopment.
- Disposals mainly refer to disposal of nine floors in One Island East.
- Net fair value losses mainly from office investment properties in Hong Kong.
- No change in capitalisation rates in core office and retail investment properties in Hong Kong and the Chinese Mainland.

 **4%**
vs Dec 2022

HK\$ 281,271 M
Investment Props Valuation
(Dec 2023)

(1) Formerly known as Sino-Ocean Taikoo Li Chengdu.

(2) Valuation before initial leasing costs.

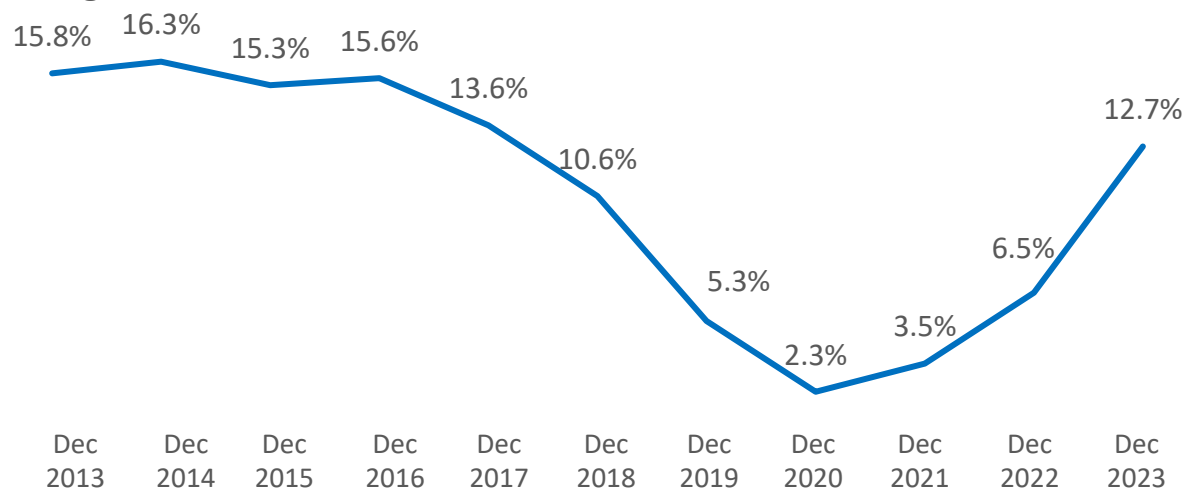
NET DEBT AND GEARING

BALANCE SHEET REMAINS HEALTHY AFTER NEW INVESTMENTS

Net Debt Reconciliation (HK\$M)			
Net debt at 31st December 2022			(18,947)
Net rental, fee receipts and proceeds from property trading / development	10,148		
Net proceeds from disposals of investment props	5,811		
Capex – PP&E and props investment and development cost for props trading		(3,635)	
Cashflow from JVCs, associates and other investments		(12,765)	
Dividends paid to the Company's shareholders		(5,909)	
Tax paid		(963)	
Other net cash paid		(2,745)	
Payment for acquisition of subsidiary and JV companies		(5,215)	
Net debt acquired through acquisition of subsidiary companies		(2,466)	
Sub-total			(36,686)
Change in lease liabilities			7
Net debt at 31st December 2023			(36,679)

Financial Ratios ⁽¹⁾	2019	2020 ⁽²⁾	2021 ⁽²⁾	2022	2023
Total equity (HK\$M)	288,911	290,144	293,610	292,258	288,149
Net debt (HK\$M)	15,292	6,605	10,334	18,947	36,679
Gearing	5.3%	2.3%	3.5%	6.5%	12.7%
Underlying interest cover (x)	48.2	32.1	33.0	74.7	26.8
Underlying cash interest cover (x)	31.5	19.2	15.8	13.4	10.0
Weighted average cost of debt (on a gross debt basis)	3.4%	3.1%	3.0%	3.2%	4.1%

Gearing Ratio



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

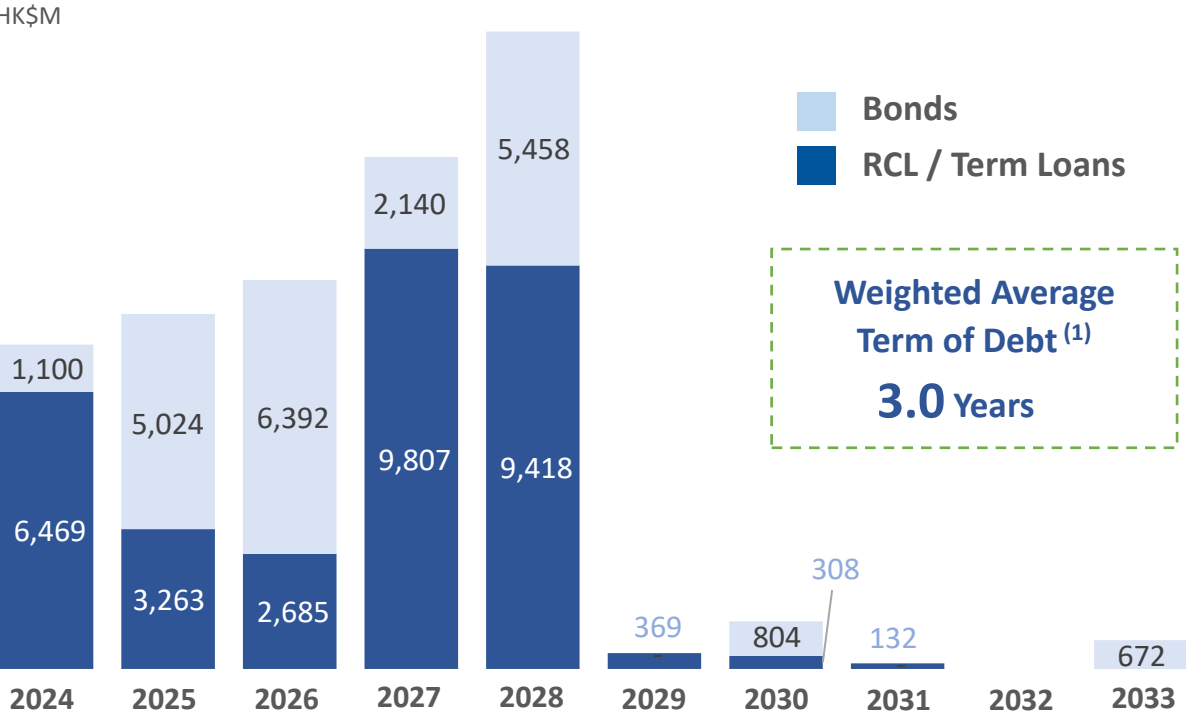
(2) 2020 and 2021 comparative figures restated due to a change in accounting policy.



MATURITY PROFILE AND LIQUIDITY

MATURITY PROFILE WELL SPREAD AND SUFFICIENT LIQUIDITY HEADROOM

Maturity Profile of Available Committed Facilities (at 31st Dec 2023)



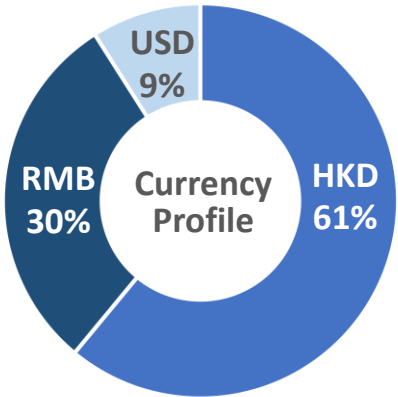
- Loan facilities of HK\$12,415M were raised and medium term notes of HK\$6,712M were issued.
- Loan facilities of HK\$2,930M and medium term notes of HK\$200M were repaid and prepaid.

Fixed : Floating
68% : 32%

Moody's "A2"
Fitch "A"

(1) Excluding lease liabilities.

HK\$M	Dec 2022	Dec 2023
Available committed facilities	32,870	54,041
Drawn - committed	(22,980)	(41,341)
Undrawn - committed	9,890	12,700
Cash	4,502	5,097
	14,392	17,797
Undrawn - uncommitted	400	400
	14,792	18,197



HK\$ 17,797 M
Cash & Undrawn Committed Facilities

CAPITAL COMMITMENTS

Profile of Capital Commitments for Investment Properties and Hotels – at 31st Dec 2023

HK\$M	Expenditure	Forecast Expenditure				Total Commitments ⁽¹⁾	Commitments relating to JVCs ⁽²⁾
	2023	2024	2025	2026	2027 & later	At 31st Dec 2023	At 31st Dec 2023
Hong Kong	2,319	1,466	749	1,489	6,215	9,919	22
Chinese Mainland	935	4,158	4,423	3,480	3,210	15,271	7,106
Miami	49	25	-	-	-	25	-
Total	3,303	5,649	5,172	4,969	9,425	25,215	7,128

(1) The capital commitments represent the Group's capital commitments of HK\$18,087M plus the Group's share of the capital commitments of joint venture companies of HK\$7,128M.

(2) The Group is committed to funding HK\$797M of the capital commitments of joint venture companies.

SUSTAINABILITY

FOR OUR FUTURE

JOIN THOSE COMMITTING TO A
MORE SUSTAINABLE WORLD FOR ALL



Sustainable
Development
Report 2022



ESG Update
for Investors
(Dec 2023)

GLOBALLY LEADING SUSTAINABILITY PERFORMANCE CONTINUAL ADVANCEMENT TOWARDS OUR SD VISION

Sustainability Indices, Benchmarks & Awards

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

No.2 Globally
 Industry: Real Estate Management & Development
No.1 Globally
 “Environmental Dimension” score
 (As of 8th Dec 2023)
DJSI World constituent company since 2017
 S&P Global ESG Score: 78/100
 (As of 8th Dec 2023)

No.1 in Hong Kong
 (6th Consecutive Year)
Highest “AAA” rating

Global Sector Leader
 Mixed Use Sector (7th Consecutive Year)
Global Development Sector Leader
 Mixed Use Sector (4th Consecutive Year)



Top 10%
 S&P Global Corporate Sustainability Assessment (CSA) Score 2023
 S&P Global Sustainable1

Included in the **S&P Global Sustainability Yearbook 2024**

ESG score within 5% to 10% of the industry’s top-performing company.



Hong Kong Management Association

HKMA HK Sustainability Award 2023 – Grand Award



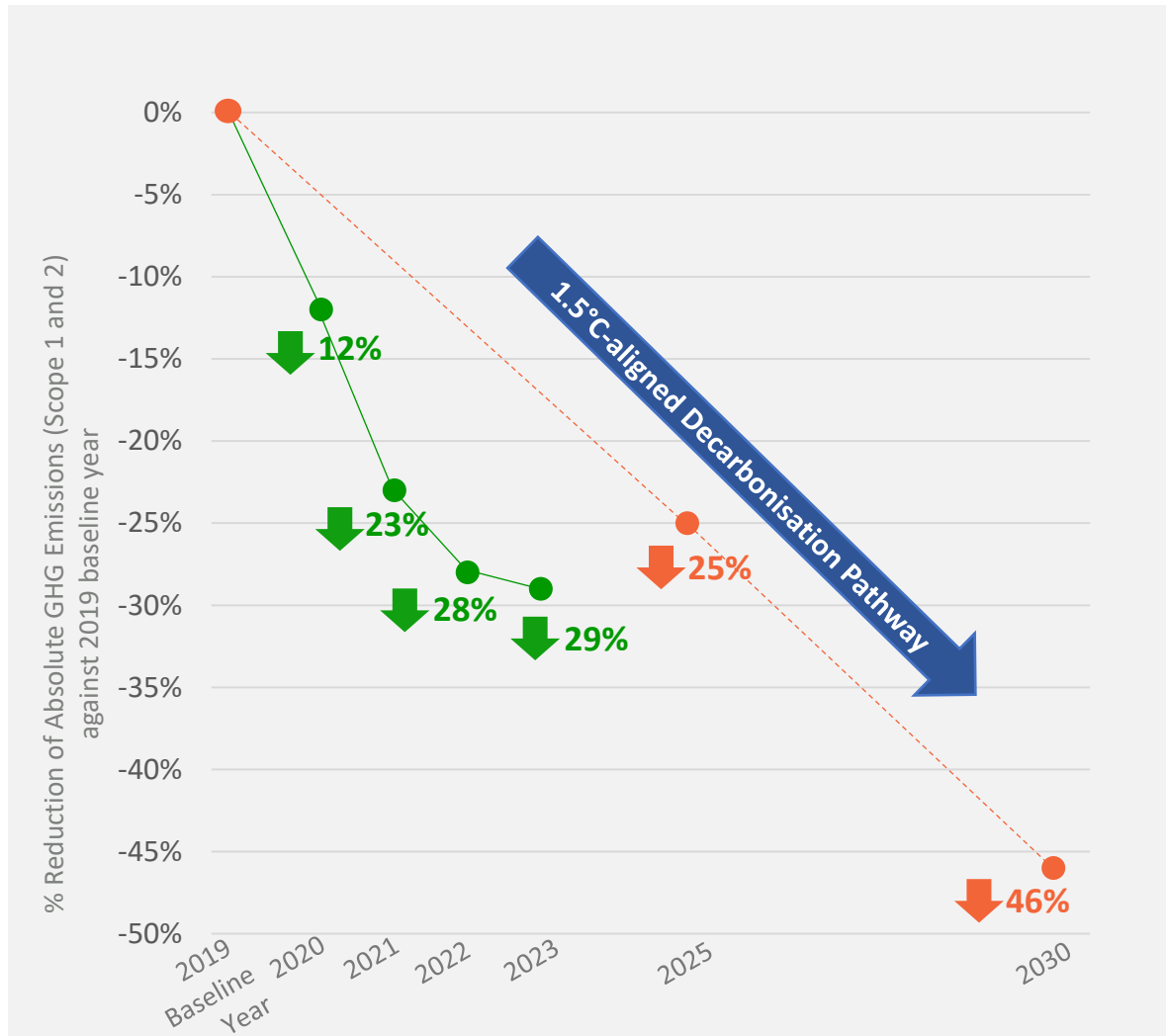
HKMA 2023 Best Annual Reports Awards: Excellence Award in the Environmental, Social and Governance Reporting

FinanceAsia Achievement Awards 2023
 Deal Awards (Asia) – Best Sustainable Finance Deal
 House Awards – Best Issuer – ESG

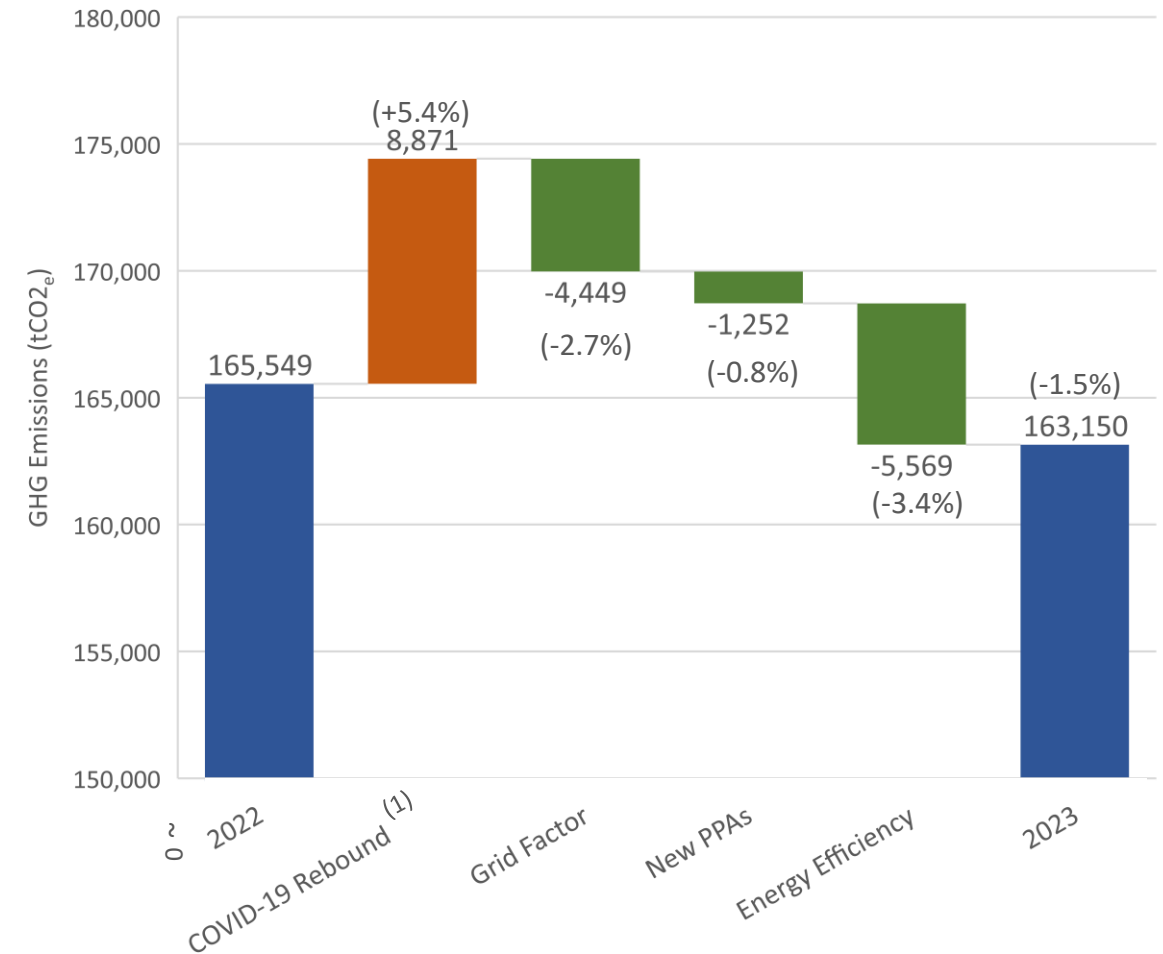
ACCELERATING ACTIONS TO ADVANCE TOWARDS NET ZERO

MAKING GOOD PROGRESS TOWARDS 1.5°C-ALIGNED SBT

Progress against SBT – Scope 1 and Scope 2



2023 vs 2022 Carbon Emission



(1) GHG emissions rebound associated with increased economic activity upon the post-pandemic recovery.

ACCELERATING ACTIONS TO ADVANCE TOWARDS NET ZERO

MAKING GOOD PROGRESS TOWARDS 1.5°C-ALIGNED SBT

PEDF pilot at Taikoo Li Sanlitun

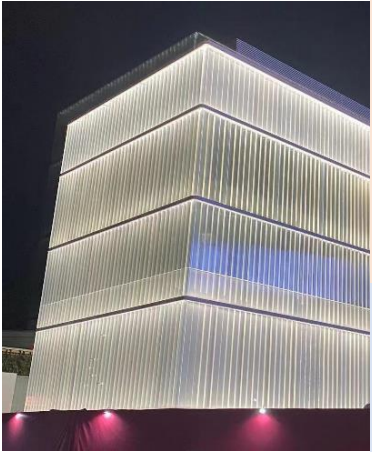
“P” Solar **Photovoltaic** power generation system

“E” **Energy Storage** devices

“D” **Direct Current** distribution system

“F” **Flexibility** to activity adjust the power drawn from the municipal grid

“The Top 10 Building PEDF Best Practices”
(the only commercial application) at the first China PEDF Annual Conference.



First commercial pilot at **Taikoo Li Sanlitun Beijing**



DC Microgrid, PV Panels and shifting of load demand can collectively save

200,000 kWh/ **RMB 323,000** annually

More PEDF pilots at
Taikoo Hui Guangzhou and **Hong Kong portfolio**

HKGBC’s Zero-Carbon-Ready Building Certificate Scheme

17 Certified Buildings from Swire Properties

		Landlord	Whole building	
Office	One Taikoo Place	●	●	Super Low
	Two Pacific Place	●	●	
	Dorset House	●	●	
	One Pacific Place	●	●	
	PCCW Tower	●	●	Extra Low
	Oxford House	●	●	
	Devon House	●	●	
	Five Pacific Place	●	●	Low
	Berkshire House	●	●	
	Lincoln House	●	●	
	Three Pacific Place	●	●	
	Cambridge House	●	●	
	One Island East	●	●	
	One Citygate	●	N/A	
Retail	Citygate Outlets	●	N/A	
	Pacific Place mall	●	●	
	Cityplaza mall	●	●	

BESPOKE TENANT ENGAGEMENT PROGRAMMES

ADVANCING ENVIRONMENTAL PERFORMANCE THROUGH COLLECTIVE EFFORT

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

2023 Progress ⁽¹⁾

90

tenants participated

>3.5m sf / 41%

measured by occupied LFA

2025 Target

50% of office tenants in wholly-owned portfolios ⁽¹⁾ sign a GPP

GPP Academy (launched in Jul 2023)

Two workshops were held, including panel discussions, guided tours, and best practice sharing to enhance tenants' sustainability practices.



Green Kitchen Initiative



107

F&Bs in HK & Chinese
Mainland received
Green Kitchen
Awards (Dec 2023)

35

Recognised with

Three-Leaf rating

Supply Chain ESG Performance Tracking and Improvement

ecovadis



- Monitor Supplier Code of Conduct (SCoC) compliance (maintain 100% compliance)



- Assess company's exposure to **supply chain risks**



- Collect primary data for **Scope 3 emissions** management

⁽¹⁾ Measured by occupied lettable floor area ("LFA"). Included selected office portfolios at a 100% basis, comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui in Guangzhou.

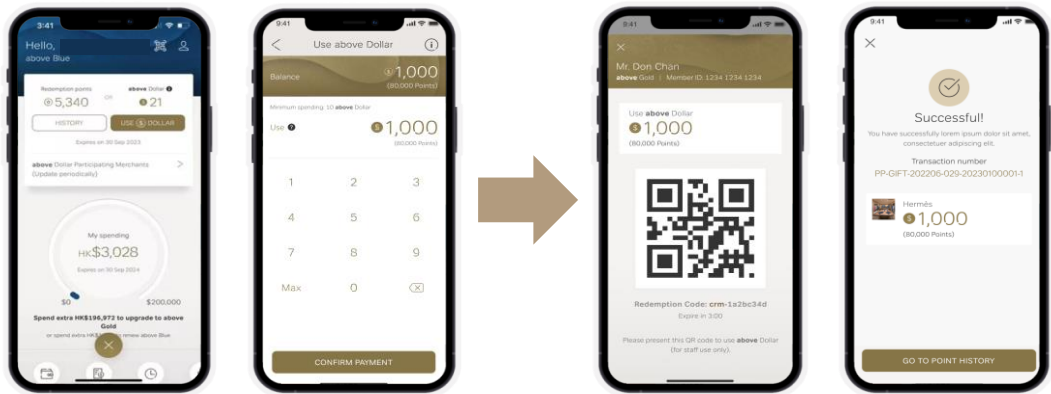


DIGITAL

Taikoo Place, Hong Kong

DIGITAL HIGHLIGHTS

MARKET-LEADING SOLUTIONS FOR OUR RETAIL PORTFOLIO



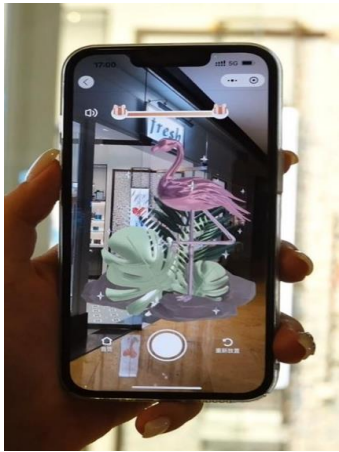
Launch of Mall Dollar programme across Hong Kong malls to drive members' engagement and loyalty, through offering an enhanced loyalty points "earn and burn" experience.



Scanning



Gamification



AR Work

AR gamification campaigns in Chinese Mainland malls to drive footfall and improve tenant and customer engagement.

Upgraded VIP digital touchpoints in Chinese Mainland malls to enhance and personalise VIP experience, and automate lounge operations including reservations and F&B ordering.



Launch of a standard Retail BI platform for all Chinese Mainland to enable near real-time business intelligence.

LEADING IN DIGITAL

INVESTING IN BEST-IN-CLASS EMERGING TECHNOLOGIES & FUNDS

Strategic Investments & Insights

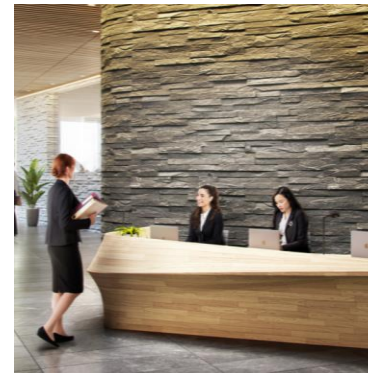
- Invested in Series B for Dajie, an AI construction robotics software company specialises in optimising the prefabrication of complex building components.
- Formed strategic partnership with Dajie to collaborate on upcoming projects.

大界
ROBOTICPLUS.AI



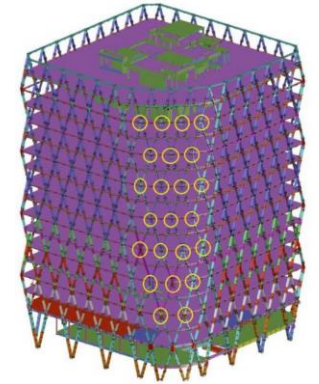
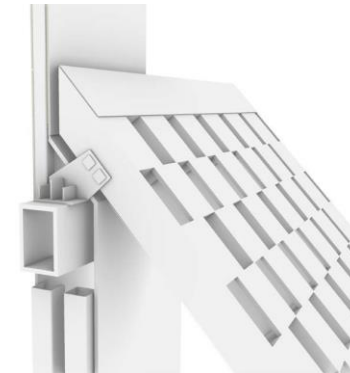
Technology Acceleration

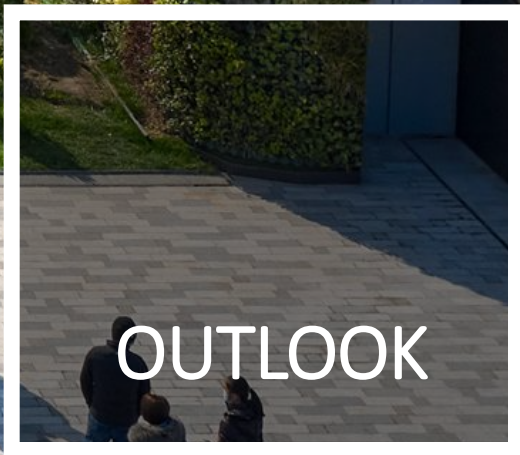
- Using AI, BIM and advanced robotics software, Dajie has enabled us to execute some of the most complex architectural designs in a faster and more cost-efficient manner.
- 1st trial successfully carried out at 2TP in HK in 2023.



Scaled Adoption & Standardisation

- We are working with Dajie and other partners to **optimise the design and construction** (e.g. façade and steel structures) **across our upcoming projects** in the Chinese Mainland using AI and advanced robotics.





Taikoo Li Qiantan, Shanghai

OUTLOOK

REMAIN OPTIMISTIC WITH A COMPELLING GROWTH STRATEGY

Hong Kong office

Subdued with a ‘flight-to-quality’ trend

Hong Kong retail

Positive and optimistic

Hong Kong residential trading

Weak demand, gradual recovery

Chinese Mainland retail

Near-term stabilisation

Chinese Mainland office

Under pressure

South East Asia

Opportunistic

Hotels

Improving

- **A diversified portfolio and a strong financial position**
- **A robust pipeline of new projects under the HK\$100 billion investment plan**
- **Commitment to mid-single digit annual dividend growth**

An aerial night photograph of a modern architectural complex, likely a cultural or commercial hub, situated along a river. The complex features several buildings with distinctive, angular, and illuminated roofs. A prominent cable-stayed bridge with a colorful pylon is visible on the left, spanning the river. The surrounding area includes landscaped green spaces with palm trees and a cityscape in the background under a twilight sky.

END OF PRESENTATION



Q&A

APPENDIX

2023 ANNUAL RESULTS SUMMARY

SOLID FINANCIAL RESULTS

HK\$M	FY 2022	FY 2023	Change
Revenue	13,826	14,670	↑ 6%
Valuation gains/(losses) on investment properties	801	(2,829)	n.a.
Operating profit	9,024	5,180	↓ 43%
Underlying profit	8,706	11,570	↑ 33%
Recurring underlying profit	7,176	7,285	↑ 2%
Reported profit	7,980	2,637	↓ 67%
Underlying earnings per share (HK\$)	1.49	1.98	↑ 33%
Recurring underlying earnings per share (HK\$)	1.23	1.25	↑ 2%
Reported earnings per share (HK\$)	1.36	0.45	↓ 67%
First interim dividend per share (HK\$)	0.32	0.33	↑ 3%
Second interim dividend per share (HK\$) ⁽¹⁾	0.68	0.72	↑ 6%
Full year dividend per share (HK\$)	1.00	1.05	↑ 5%
HK\$M	Dec 2022	Dec 2023	Change
NAV attributable to the Company's shareholders ⁽²⁾	289,211	285,082	↓ 1%
Net debt	18,947	36,679	↑ 94%
Gearing ratio	6.5%	12.7%	↑ 6.2%pt
NAV per share (HK\$)	49.44	48.73	↓ 1%

(1) Second interim dividend for 2023 was declared on 14th March 2024 and will be paid on 2nd May 2024.

(2) 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 ⁽¹⁾	Residential / Serv. Apts	Under Planning	Total
Completed						
<i>Hong Kong</i>	9.2	2.6	0.8	0.6	-	13.2
<i>Chinese Mainland</i>	2.9	6.2	1.3	0.2	-	10.6
<i>Miami</i>	-	0.3	0.3	-	-	0.6
Sub-Total (A)	12.1	9.1	2.4	0.8	-	24.4
Under Development or Held for Future Development						
<i>Hong Kong</i>	0.2	-	-	-	0.8	1.0
<i>Chinese Mainland</i>	1.6	2.1	0.1	-	3.7	7.5
<i>Miami</i>	-	-	-	-	1.5 ⁽²⁾	1.5
Sub-Total (B)	1.8	2.1	0.1	-	6.0	10.0
TOTAL = (A) + (B)	13.9	11.2	2.5	0.8	6.0	34.4

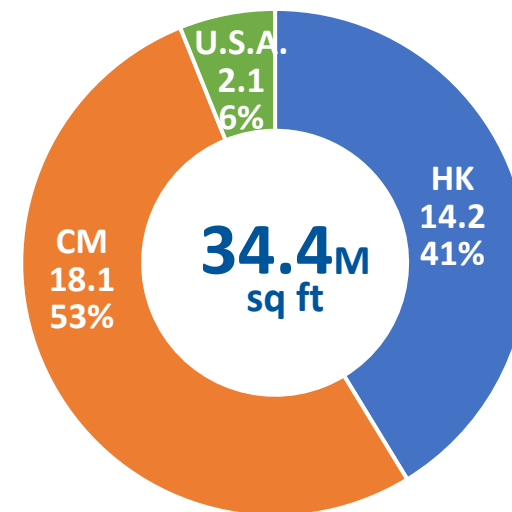
Trading Props Attributable GFA (M sq ft)	Completed Props ⁽³⁾	Under Development / Held for Development	Total
<i>Hong Kong</i>	0.0	1.1	1.1
<i>Chinese Mainland</i>	-	0.5	0.5
<i>Miami and elsewhere</i>	0.0	3.1	3.1
Total	0.0	4.7	4.7

(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 and completed development in Miami and elsewhere comprises The River in Vietnam.

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



Attributable
Investment Portfolio
34.4 M sq ft

Attributable
Trading Portfolio
4.7 M sq ft

Total Attributable Property Portfolio

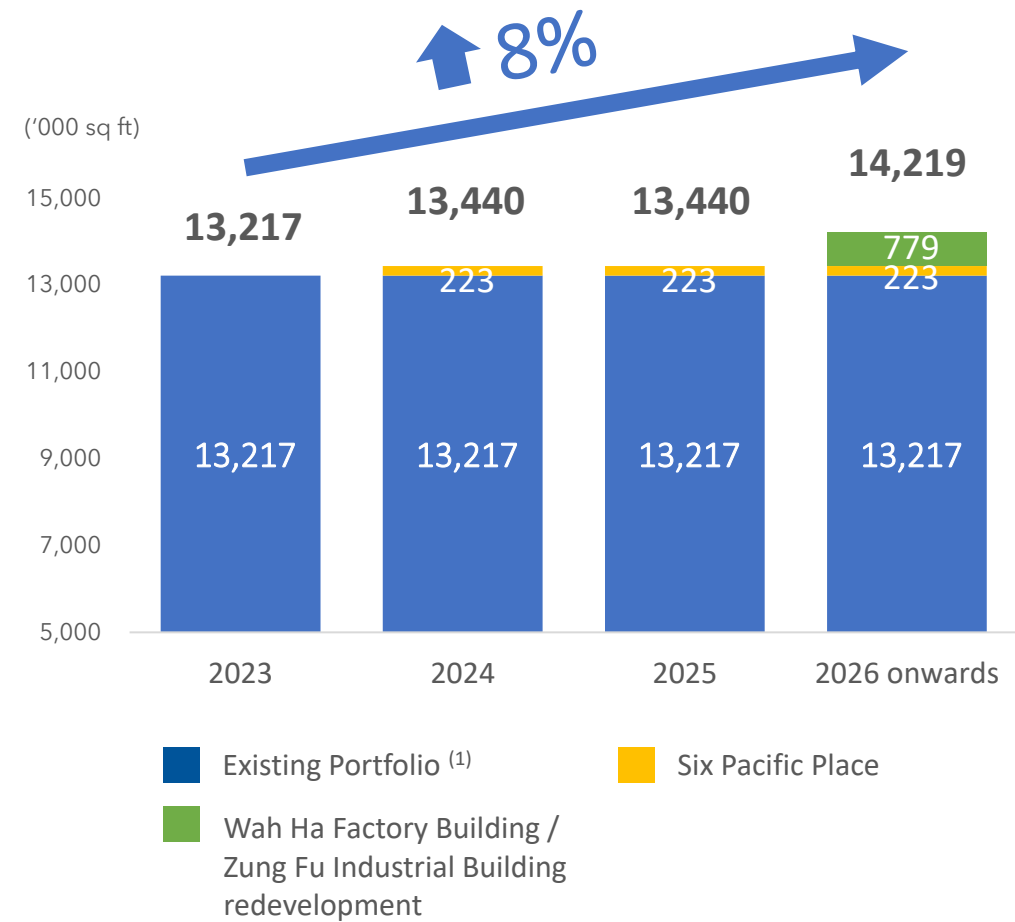
39.1M sq ft

As at 31st December 2023

HONG KONG PORTFOLIO

EXPANDING OUR OFFICE PORTFOLIO

Expected Attributable GFA of Completed Commercial Property Portfolio (incl. Hotels)



Zung Fu Industrial Building



Wah Ha Factory Building



Six Pacific Place

Artist Impression

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

KEY BUSINESS STRATEGIES

SUSTAINABLE GROWTH IN SHAREHOLDER VALUE IN THE LONG-TERM

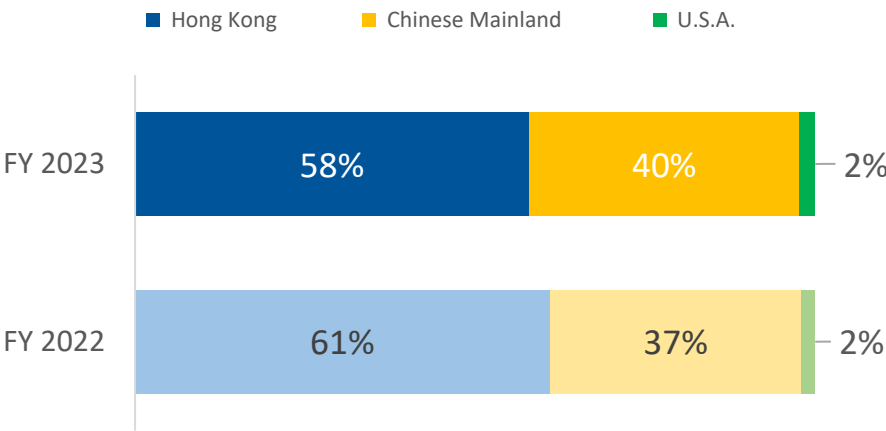
- Continue to create long-term value by conceiving, designing, developing, owning and managing transformational mixed-use and other projects in urban areas.
- Maximise the earnings and value of our completed properties through active asset management and by reinforcing our assets through enhancement, 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.



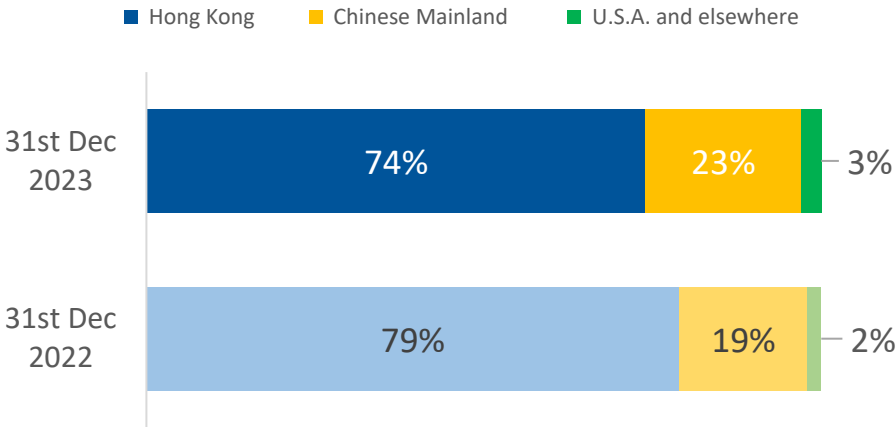
GEOGRAPHICAL ANALYSIS

TOWARDS A MORE BALANCED PORTFOLIO

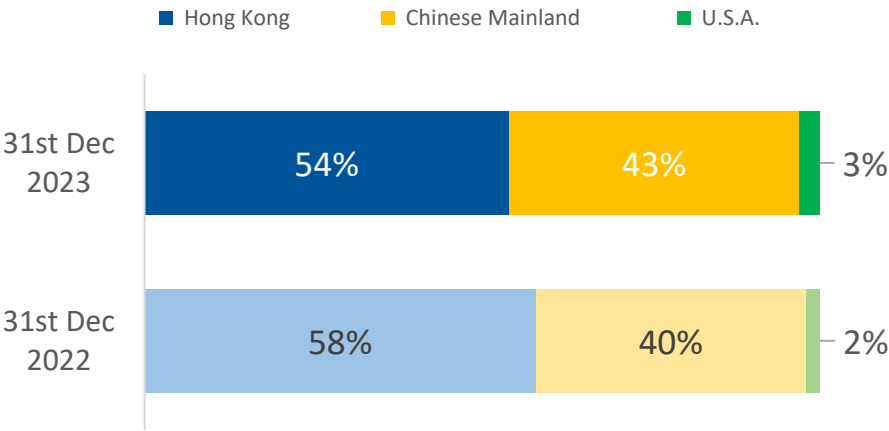
Attributable Gross Rental Income by Region ⁽¹⁾



Net Assets Employed



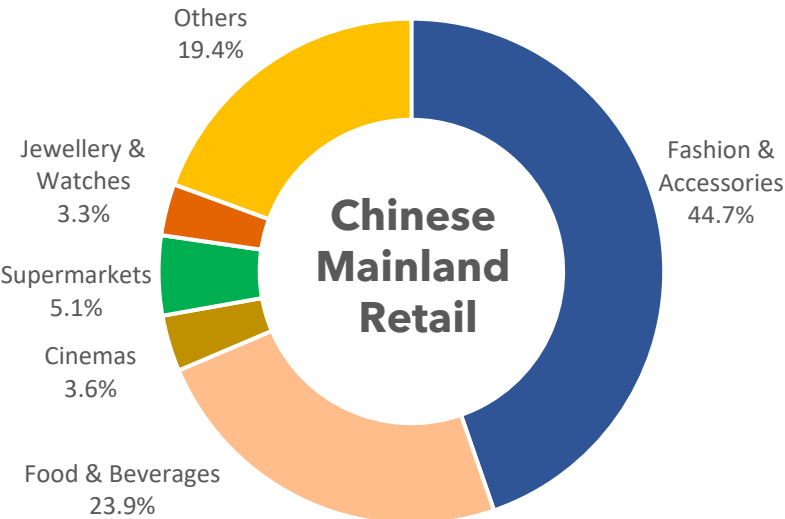
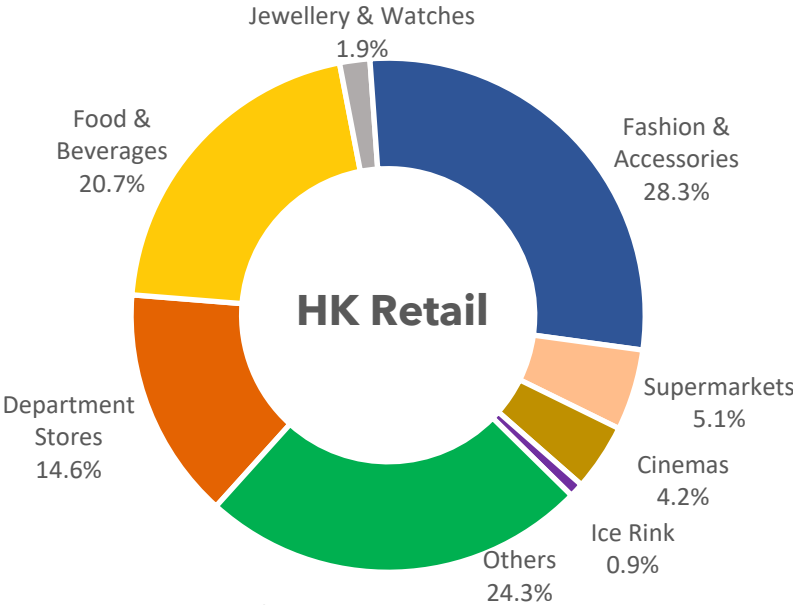
Completed Investment Properties GFA (excl. Hotels)



(1) After deducting rental concessions.

TENANT MIX

A BALANCED TENANT PROFILE

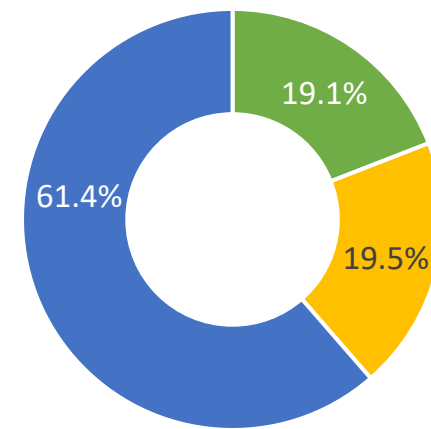
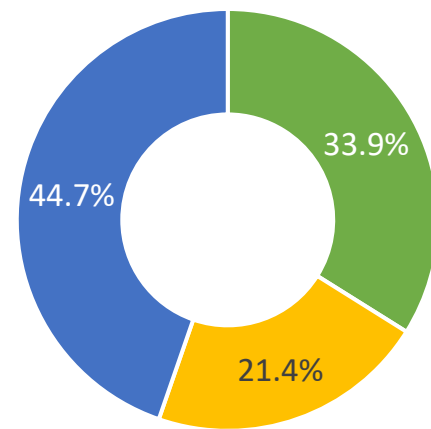
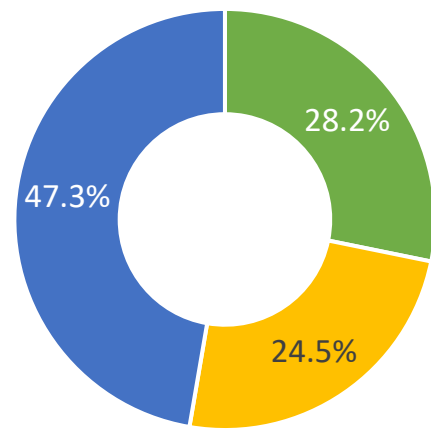
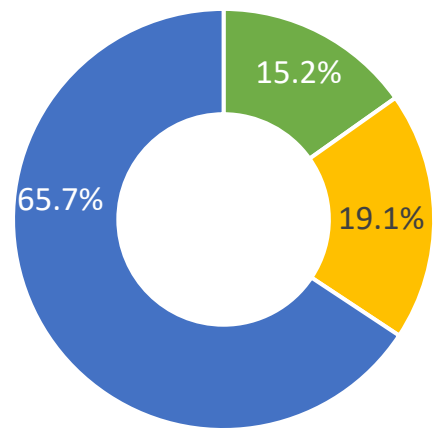


As at 31st December 2023

LEASE EXPIRY PROFILE

WELL-SPREAD EXPIRY

- **Hong Kong Office**
 - Top ten office tenants occupied approx. **21%** office area in Hong Kong.
- **Hong Kong Retail**
 - Top ten retail tenants occupied approx. **26%** retail area in Hong Kong.
- **Chinese Mainland Retail**
 - Top ten retail tenants occupied approx. **23%** retail area in the Chinese Mainland.
- **Chinese Mainland Office**
 - Top ten office tenants occupied approx. **45%** office area in the Chinese Mainland.



2024 2025 2026 and later

As at 31st December 2023

CAPITAL RECYCLING CONTINUED

Disposal Proceeds (Investment Properties & Hotels)

Asset Disposal HK\$ Bn	Disposal Proceeds							Total
	Before 2019	2019	2020	2021	2022	2023	2024 +	
Cityplaza One	-	-	8.2	0.8	-	0.5	-	9.5
Cityplaza Three & Four ⁽¹⁾	3.0	12.0	-	-	-	-	-	15.0
One Island East (42/F - 54/F) ⁽²⁾	-	-	-	-	-	4.4	1.0	5.4
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 ⁽³⁾	2.0 ⁽⁴⁾	1.0 ⁽⁵⁾	0.3 ⁽⁵⁾	12.6
Total	11.5	16.4	9.6	4.7	2.0	5.9	1.3	51.4

▪ Underlying profit on sale of interest in investment properties of **HK\$4,285M** was recognised in 2023 (2022: HK\$1,530M).

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

(2) Excluding 49th floor.

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

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

(5) Sales proceeds from Taikoo Shing car parks.

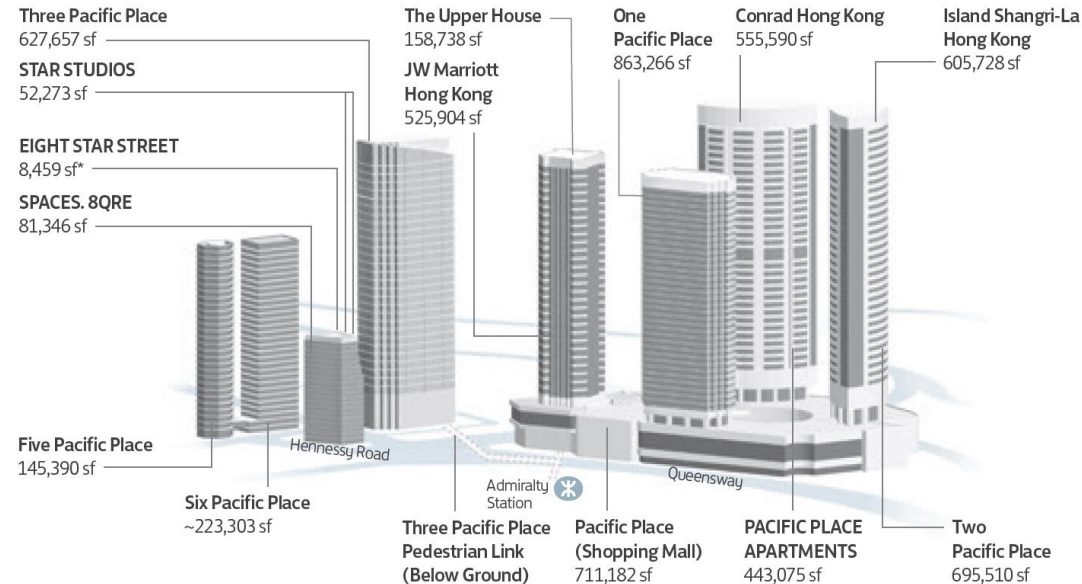
HONG KONG PORTFOLIO MAP

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

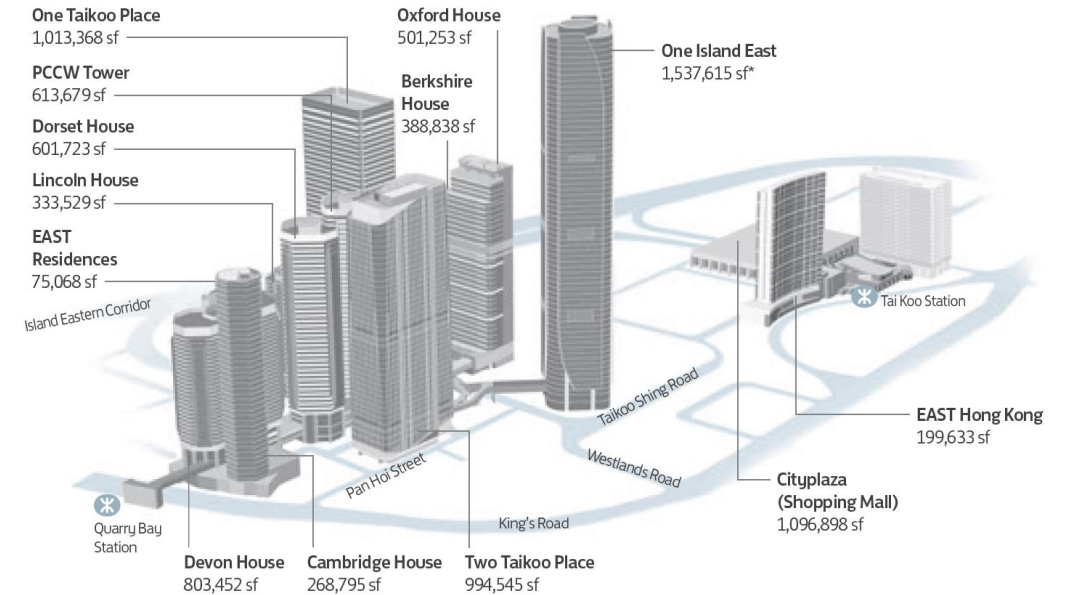


4.1 M (Attri. basis)

Investment Props under Development (100% basis)

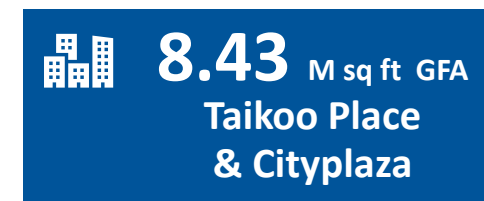


* Floor area shown including the gross floor area of remaining residential units of 5,608 sf.



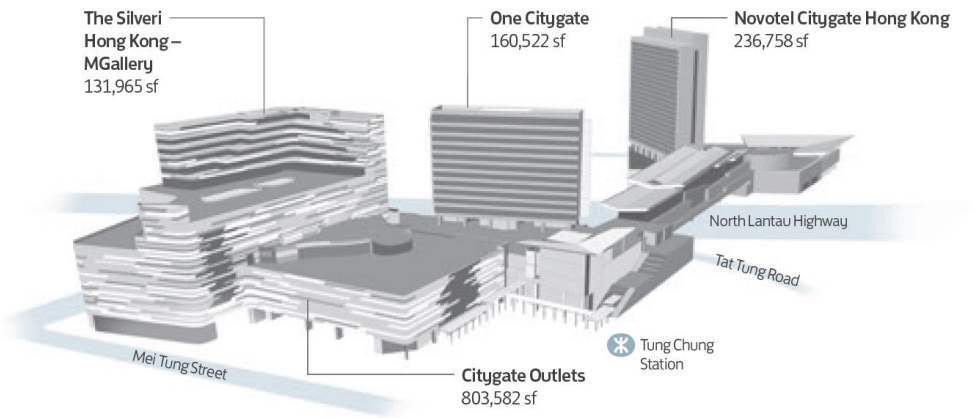
* Including the 45th to 54th floors (except for the 49th floor) disposed of.

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



7.9 M (Attri. basis)

HONG KONG PORTFOLIO MAP



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



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 **100%**
Office occupancy **92%**

Taikoo Li Chengdu ⁽¹⁾
The Temple House

Retail Occupancy **97%**



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



1.65 M sq ft GFA

Taikoo Li Chengdu ⁽¹⁾

(1) Formerly known as Sino-Ocean Taikoo Li Chengdu.

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
The Opposite House

Retail Occupancy ⁽¹⁾ **94%**

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

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

Retail occupancy **99%**
Office occupancy **85%**



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)



3.73 M sq ft GFA
HKRI Taikoo Hui,
Shanghai

1.87 M (50% basis)



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

Retail occupancy **93%**
Office occupancy **98%**

Taikoo Li Qiantan | Retail Occupancy **98%**



Completed Investment Props
(100% basis)



1.19 M sq ft GFA
Taikoo Li Qiantan

0.59 M (50% basis)

CHINESE MAINLAND – SHANGHAI PORTFOLIO



Revitalisation and management of the
ZHANGYUAN Shikumen Compound in
Jing'an district ⁽²⁾

JV management Company - 60% owned

Phased opening
in 2022 and 2026

 ~1.63 M sq ft GFA ⁽¹⁾
ZHANGYUAN

(1) Above ground 0.67M sq ft / below ground 0.96M sq ft.

(2) The Group does not have an ownership interest in the Compound.

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 ⁽¹⁾ 100%

Under planning (100% basis)



1.51

M sq ft GFA

Brickell City Centre land ⁽²⁾

(1) Including space allocated to prospective tenants who have signed letters of intent.
(2) Formerly known as “One Brickell City Centre”.

HOTEL PORTFOLIO

Managed Hotels		No. of Rooms	Interest
		(100% basis)	
Hong Kong	The Upper House	117	100%
	EAST Hong Kong	331	100%
	Headland Hotel ⁽¹⁾	501	0%
Chinese Mainland	The Opposite House, Beijing	99	100%
	EAST Beijing	365	50%
	The Temple House, Chengdu ⁽²⁾	142	100%
	The Middle House, Shanghai ⁽³⁾	213	50%
Miami	EAST, Miami ⁽⁴⁾	352	0%
Sub-Total		2,120	

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	440	26.67%
	The Silveri Hong Kong - MGallery	206	26.67%
Chinese Mainland	Mandarin Oriental, Guangzhou ⁽⁵⁾	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 February 2023, the Group acquired the remaining 35% interest Taikoo Li Chengdu. The Group's interest in The Temple House increased to 100% after the transaction.

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

(4) EAST Miami (including serviced apartments in the hotel tower) is owned by a third party.

(5) Including serviced apartments in the hotel tower.



BUSINESS OUTLOOK

HK Office	<ul style="list-style-type: none"> Office market to remain subdued in 2024 on the back of weak demand and increased availability. Taikoo Place benefiting from flight-to-quality. Continuing to expand Taikoo Place and Pacific Place portfolios and top-tier amenities. Demand for Grade-A office space should recover assuming improving financial markets and stabilisation of interest rate. 	CM Retail	<ul style="list-style-type: none"> 2024 is expected to be a year of stabilisation; outlook remains positive in medium to long term. Overall demand for retail space is expected to be stable. Doubling gross floor area by 2032. Focus on growing Taikoo Li and Taikoo Hui brands in prime cities.
HK Retail	<ul style="list-style-type: none"> Footfall and tenants' sales continue to improve despite uncertainty over economic environment, outbound travel and volatile stock market. Strengthening brand affinity by refining trade mix, upgrading amenities in malls. Sales momentum will carry on driven by strong marketing campaigns and loyalty programme initiatives. 	CM Office	<ul style="list-style-type: none"> Guangzhou and Shanghai office market remain under pressure with new and existing supply. Office rents are expected to decline and have yet to bottom out.
Trading	<ul style="list-style-type: none"> Keen to build on our premium residential brand. Ambitious pipeline of nine projects under development in Hong Kong, Chinese Mainland and South East Asia. 	Hotels	<ul style="list-style-type: none"> Hotel businesses in Hong Kong and the Chinese Mainland are expected to grow in 2024; stable hotel performance in the U.S.A. Expanding The House Collective and EAST brands.
		Capital	<ul style="list-style-type: none"> Strategic capital management and HK\$100 billion investment plan to drive future growth. Accelerating sustainable leadership and digital transformation of our business.

