



# 2024 INTERIM RESULTS | ANALYSTS BRIEFING

8TH AUGUST 2024

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# AGENDA

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

**Tim Blackburn,**  
Chief Executive

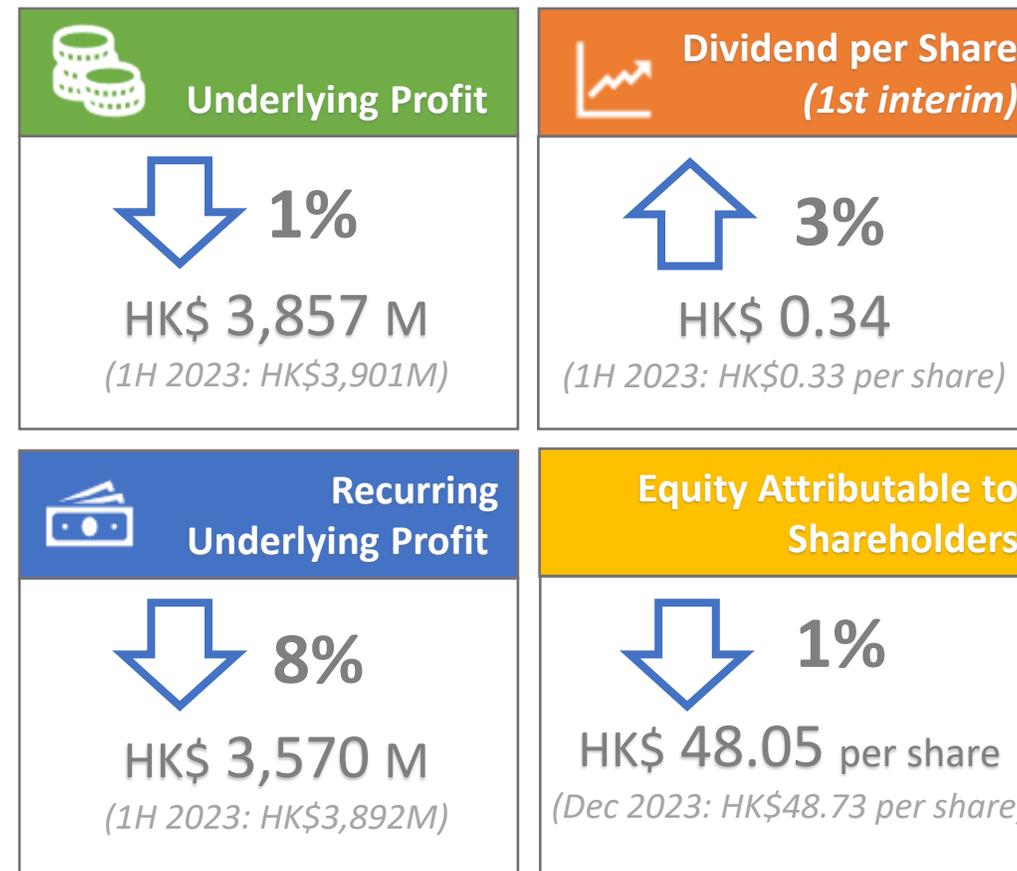
**Fanny Lung,**  
Finance Director



# 2024 INTERIM RESULTS HIGHLIGHTS

## RESILIENT PERFORMANCE DESPITE MARKET HEADWINDS

- A slight decrease in underlying profit mainly reflecting higher net finance charges and lower rental income from Hong Kong (partly due to rental loss from disposals), offset by a higher disposal gain.
- Enhance shareholder returns with a share buy-back programme<sup>(1)</sup> and a goal to deliver mid-single digit annual growth in dividends.
- Remain on a strong financial footing to weather market headwinds.
- Well-placed for long-term growth with pipeline projects, asset reinforcement and portfolio upgrades.



<sup>(1)</sup> Subject to the grant of a waiver by the Stock Exchange of Hong Kong to enable the share buy-backs to be conducted during the restricted periods including the black out periods preceding the announcements of the Group's financial results.

# KEY DEVELOPMENTS

## DEVELOPING NEW PIPELINE PROJECTS AND ONGOING ASSET REINFORCEMENT

### Projects Updates



#### **No. 387 Tianhe Road, Guangzhou** August 2024

Addition to Taikoo Hui Guangzhou, successfully bid via public auction.



#### **INDIGO Phase Two, Beijing** August 2024

Acquisition of an additional 14.895% equity interest completed.



#### **Julong Wan Project, Guangzhou** August 2024

Announced a 50% joint venture to develop the retail portion of mixed-use development in Liwan district.



#### **Six Pacific Place, Hong Kong** February 2024

Obtained occupation permit.

### Divestments

#### **Taikoo Shing Car Parking Spaces**

- Sales of 377 car parking spaces were recognised in 1H 2024.

# HK\$100 BILLION INVESTMENT PLAN

## A CLEAR PATH FOR GROWTH OVER THE NEXT DECADE

### Investing in Long-term Growth

#### Chinese Mainland

- Taikoo Li Xi'an
- Taikoo Li Sanya <sup>(2)</sup>
- Increased stake at Taikoo Li Chengdu
- New Bund Mixed-use Project, Shanghai
- Lujiazui Taikoo Yuan, Shanghai <sup>(3)</sup>
- Julong Wan Project, Guangzhou **New**
- No. 387 Tianhe Road, Guangzhou **New**

HK\$ 44 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



HK\$ 30 Bn Hong Kong



HK\$ 20 Bn Trading / South East Asia

- **Chinese Mainland** - Retail-led mixed-use projects in Tier-1 / emerging Tier-1 cities; doubling of GFA by 2032
- **Hong Kong** - Expansion opportunities 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) As at 2nd August 2024.

(2) Project name to be confirmed.

(3) Formerly known as Yangjing Mixed-use Project.

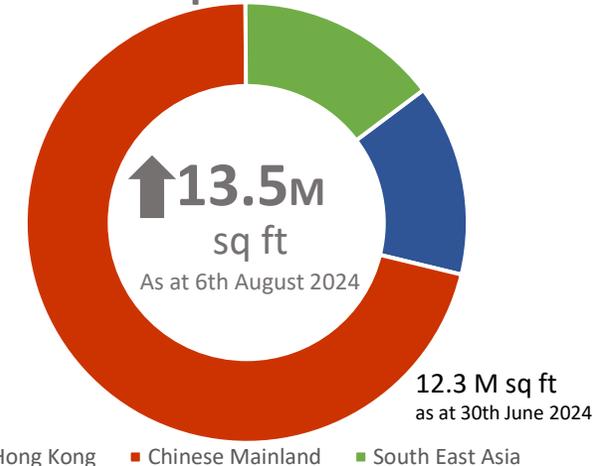
# UPCOMING PROJECTS <sup>(1)</sup>

## STRONG AND DIVERSE PIPELINES

Expected Completion Year



Expected Attributable GFA to be Completed



<b>HK</b>	<ul style="list-style-type: none"> <li>LA MONTAGNE</li> </ul>	<ul style="list-style-type: none"> <li>Residential project in Chai Wan <sup>(2)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Residential project in Wan Chai <sup>(3)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Residential and office developments in Quarry Bay <sup>(4)</sup></li> </ul>	<p><b>↑ 1.9 M sq ft Hong Kong</b></p>
<b>CM</b>		<ul style="list-style-type: none"> <li>Taikoo Li Sanya <sup>(5) (6)</sup></li> <li>INDIGO Phase Two, Beijing <sup>(5)</sup></li> <li>Shanghai New Bund Mixed-use Project <sup>(5)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Taikoo Li Xi'an <sup>(5)</sup></li> <li>The Opposite House redevelopment, Beijing</li> <li>No. 387 Tianhe Road, Guangzhou <sup>(10)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Lujiazui Taikoo Yuan, Shanghai <sup>(5) (7)</sup></li> <li>Julong Wan Project, Guangzhou <sup>(5) (8)</sup></li> </ul>	<p><b>↑ 8.4 ↗ 9.6 M sq ft Chinese Mainland</b></p>
<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>(9)</sup></li> <li>Wireless Road, Bangkok</li> </ul>	<p><b>↑ 2.0 M sq ft South East Asia</b></p>

(1) As at 6th August 2024. Excluding 9-39 Hoi Wan Street and 33-41 Tong Chong Street in Quarry Bay.

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

(3) Representing 269 Queen's Road East.

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

(5) Open in phases.

(6) Project name to be confirmed.

(7) Formerly known as Yangjing Mixed-use Project.

(8) Prior to the first phase's completion, exhibitions, events, pop-up shops and activities will be conducted to activate the area starting from late 2025. The site with a GFA of ~0.4M sq ft was acquired as of 30th June 2024. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.

(9) To be completed in phases up to 2029.

(10) Subject to completion of the acquisition.

# JULONG WAN PROJECT

## EXPANSION IN GREATER BAY AREA



- **~0.4M → ~1.6M sq ft GFA** <sup>(1)</sup> <sup>(2)</sup>
- Located in Liwan district, the centre of the Guangzhou-Foshan metropolis circle.
- Participation in the retail portion of a mixed-use development with ~5.7 M sq ft GFA.
- From late 2025, exhibitions, events, pop-up shops and activities will activate the area.
- To be completed in phases from the first half of 2027.

**50:50 JV**



Swire + Guangzhou Pearl River Enterprises Group

(1) On a 100% basis.

(2) The site with a GFA of ~0.4M sq ft was acquired as of 30th June 2024. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.

# NO. 387 TIANHE ROAD, GUANGZHOU

## SCALING UP TAIKOO HUI

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- **~655,000 sq ft GFA** <sup>(1)</sup>
- Connected to the shopping mall at Taikoo Hui (43% expansion in GFA).
- 97% - owned.
- Successful bid via a public auction in August 2024.
- To be renovated as a luxury retail addition to Taikoo Hui.
- Refurbishment is expected to be completed in 2026.

(1) On a 100% basis.



INVESTMENT  
PORTFOLIO

# HONG KONG OFFICE

## RESILIENT PERFORMANCE SUPPORTED BY STRONG PLACEMAKING ATTRIBUTES

### Overall Occupancy <sup>(4)</sup>

**93%**

Consistently outperformed the submarkets we operate in

### Attributable Gross Rental Income

**↓ 4%** (vs 1H 2023)  
(excluding impact of disposal)

### Attributable Valuation

**↓ 1%**  
(vs Dec 2023)

**HK\$ 170.0 bn**



### Pacific Place <sup>(5)</sup>

Occupancy	97%
Rental Reversion	↓ 16%
Latest Rentals (HK\$ psf)	One/Two PP : 90 – 100 Three PP : 85 – 95

### One Island East & One Taikoo Place

Occupancy	94%
Rental Reversion	↓ 9%
Latest Rentals (HK\$ psf)	mid 50s – high 60s

### Two Taikoo Place

Occupancy	67% <sup>(7)</sup>
Rental Reversion	n.a.
Latest Rentals (HK\$ psf)	low 50s – mid 60s

### Other Taikoo Place Office Towers <sup>(8)</sup>

Occupancy	92%
Rental Reversion	↓ 13%
Latest Rentals (HK\$ psf)	low 40s – high 40s

(1) GFA based on 100% basis.

(2) Occupancy as at 30th June 2024.

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

(4) Excluding Two Taikoo Place and Six Pacific Place. Overall occupancy including Two Taikoo Place and Six Pacific Place was 89% at 30th June 2024.

(5) Including One Pacific Place, Two Pacific Place and Three Pacific Place. Excluding Six Pacific Place where occupancy was 44% as at 30th June 2024.

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

(7) As at 2nd August 2024. As at 30th June 2024, occupancy at Two Taikoo Place was 62%.

(8) Including Cambridge House, Devon House, Dorset House, Lincoln House, Oxford House and PCCW Tower, but excluding certain long-term leases.

# HONG KONG RETAIL

ALMOST FULLY LET THROUGHOUT 1H 2024

## The Mall, Pacific Place



## Cityplaza



## Citygate Outlets



<b>GFA (M sq ft)</b>	0.7	1.1	0.8
<b>Occupancy</b>	100%	100%	100%
<b>Retail Sales</b>	↓ 13.1%	↓ 4.3%	↓ 2.6%

### Attributable Gross Rental Income

↓ **3%**  
(vs 1H 2023)

### Attributable Valuation

**Flat** (vs Dec 2023)  
HK\$ 44.3 bn

(1) Occupancy as at 30th June 2024.  
(2) Retail sales year-on-year growth.  
(3) GFA based on 100% basis.

# TAIKOO PLACE REDEVELOPMENT

## TRANSFORMATION INTO GLOBAL BUSINESS DISTRICT COMPLETED

- Pacing development of new stock to match anticipated future demand.

### 9-39 Hoi Wan Street & 33-41 Tong Chong Street

- Under compulsory sale application.

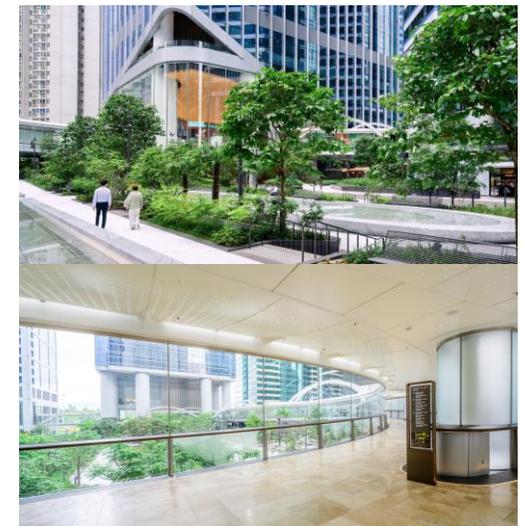
### Wah Ha Factory Building and Zung Fu Industrial Building redevelopment <sup>(1)</sup>

- ~ 779,000 sq ft GFA.
- 100% owned.
- To be redeveloped for office and other commercial uses.
- MTR connectivity.



### Taikoo Place

- Taikoo Garden and Taikoo Square newly opened - an additional 70,000 sq ft of green space to promote urban biodiversity.
- Climate-controlled elevated walkways offer physical and social connectivity.



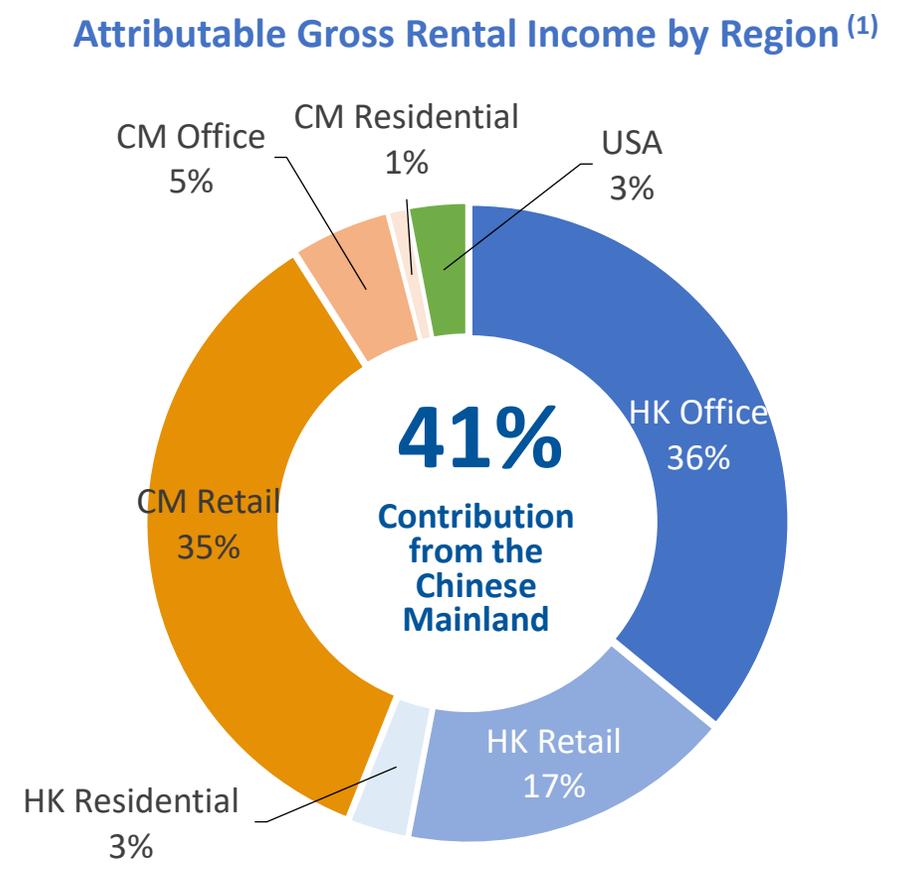
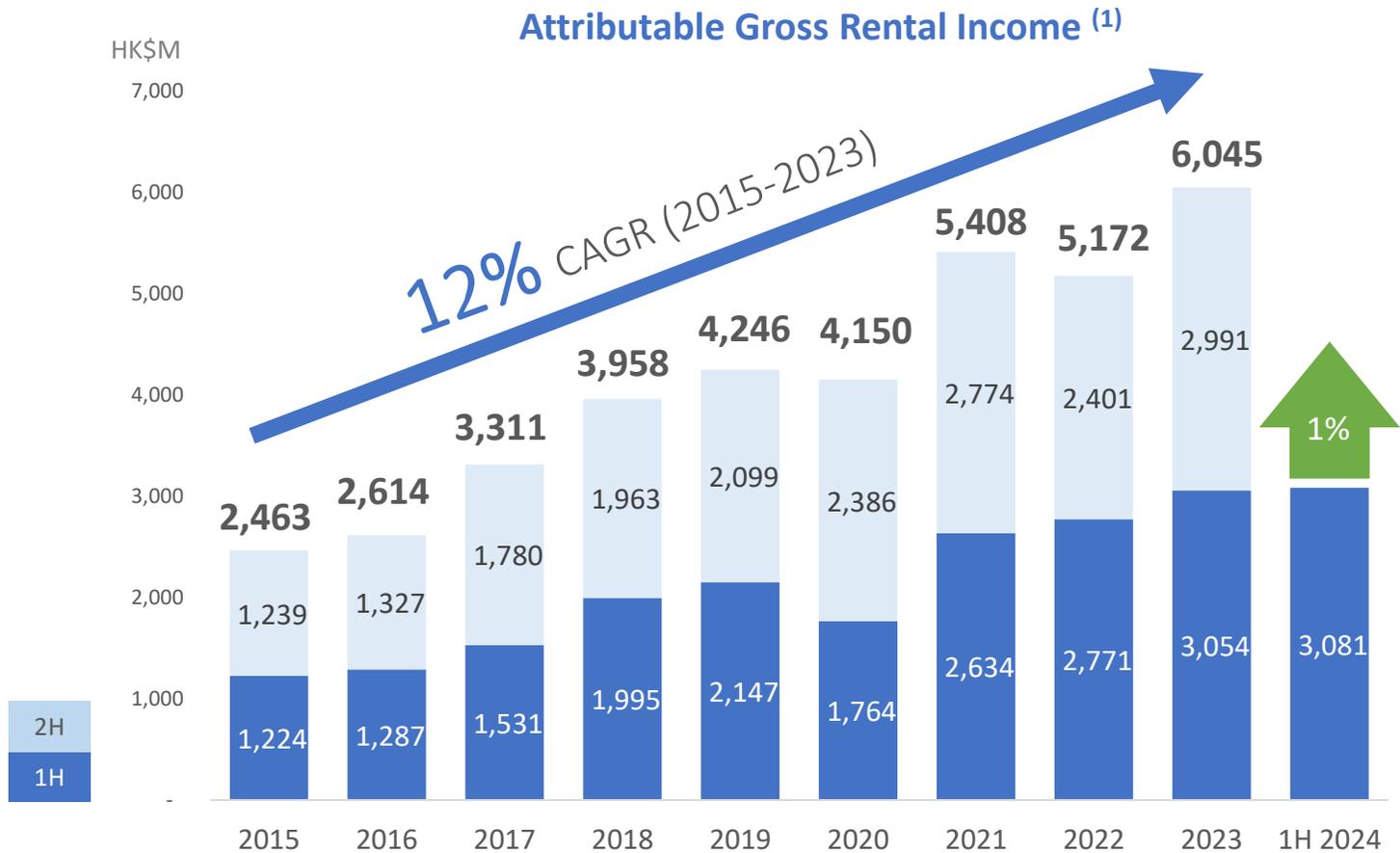
(1) Full ownership for Zung Fu Industrial Building and Wah Ha Factory Building obtained in March 2022 and July 2023 respectively.

(2) For illustration purpose, not to scale.

# CHINESE MAINLAND PORTFOLIO

## AN INCREASINGLY KEY CONTRIBUTOR TO RENTAL INCOME

- Chinese Mainland portfolio contributed 41% attributable gross rental income in 1H 2024. <sup>(1)</sup>
- Balanced contributions between Chinese Mainland retail and Hong Kong office portfolios.



(1) After deducting rental concessions.

# CHINESE MAINLAND PORTFOLIO

## WELL-POSITIONED TO INCREASE MARKET SHARE



### Taikoo Li Qiantan, Shanghai

- **Shanghai New Bund Mixed-use Project** adjacent to Taikoo Li Qiantan under development.



### INDIGO, Beijing

- **INDIGO Phase Two** under development.



### Taikoo Hui, Guangzhou

- **No.387 Tianhe Road** to be renovated as a luxury retail addition.



### HKRI Taikoo Hui, Shanghai

- Major structural and reconfiguration works in progress for tenant mix upgrade.
- ZHANGYUAN adjacency.



### Taikoo Li Sanlitun, Beijing

- Redevelopment of The Opposite House.
- Structural and reconfiguration works at Taikoo Li Sanlitun North.
- Metro connectivity.



### Taikoo Li Chengdu

- Reconfiguration works in progress for tenant mix upgrade.

### 🏢 Growing Presence

**6 to 11**  
major retail-led  
developments by  
2027

### 👑 Significant Upgrades

Existing projects  
successfully  
expanding luxury  
content

# CHINESE MAINLAND RETAIL

## RETAIL SALES WELL ABOVE PRE-PANDEMIC LEVELS



**Overall Attributable Retail Sales in 1H 2024**

↓ **7%**  
*(vs 1H 2023)*

↑ **69%**<sup>(4)</sup>  
*(vs 1H 2019)*

	Taikoo Li Qiantan, Shanghai	INDIGO, Beijing	Taikoo Hui, Guangzhou
<b>Occupancy</b>	99%	97%	100%
<b>Retail Sales Y-Y</b>	↑ 0.2%	↓ 3.8%	↓ 9.4%
<b>Retail Sales vs 1H 2019</b>	N/A <sup>(5)</sup>	↑ 1%	↑ 91%

**Attributable Gross Rental Income**

↑ **1% (HKD)**

↑ **5% (RMB)**  
*(vs 1H 2023)*

❖ Significant upgrades at existing projects for tenant mix enhancements



	❖ HKRI Taikoo Hui, Shanghai	❖ Taikoo Li Sanlitun, Beijing	❖ Taikoo Li Chengdu
<b>Occupancy</b>	92% <sup>(6)</sup>	99%	98%
<b>Retail Sales Y-Y</b>	↓ 19.6% <sup>(7)</sup>	↓ 3.5% <sup>(7)</sup>	↓ 17.2% <sup>(7)</sup>
<b>Retail Sales vs 1H 2019</b>	↓ 14% <sup>(7)</sup>	↑ 4%	↑ 31%

**Attributable Valuation**

↑ **1%**  
*(vs Dec 2023)*

**HK\$ 57.0 bn**

(1) Occupancy as at 30th June 2024.

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

(3) GFA based on 100% basis.

(4) Excluding Taikoo Li Qiantan.

(5) Taikoo Li Qiantan opened in September 2021.

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

(7) Structural and/or reconfiguration works in progress for tenant mix enhancements.

# CHINESE MAINLAND OFFICE

## STEADY OCCUPANCY



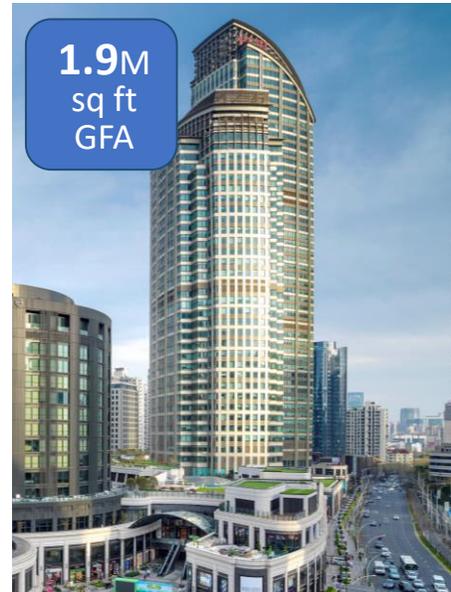
1.7M  
sq ft  
GFA

**Taikoo Hui,  
Guangzhou**



0.6M  
sq ft  
GFA

**INDIGO,  
Beijing**



1.9M  
sq ft  
GFA

**HKRI Taikoo Hui,  
Shanghai**

**Occupancy**

91%

84%

96%

**Latest Rentals  
(RMB psm)**

mid 100s – low 200s

low 200s – high 200s

mid 300s – mid 400s

**Attributable Gross  
Rental Income**

**Flat (HKD)**  
 **4% (RMB)**

*(vs 1H 2023)*

**Attributable Valuation**

 **3%**  
*(vs Dec 2023)*

**HK\$ 12.5 bn**

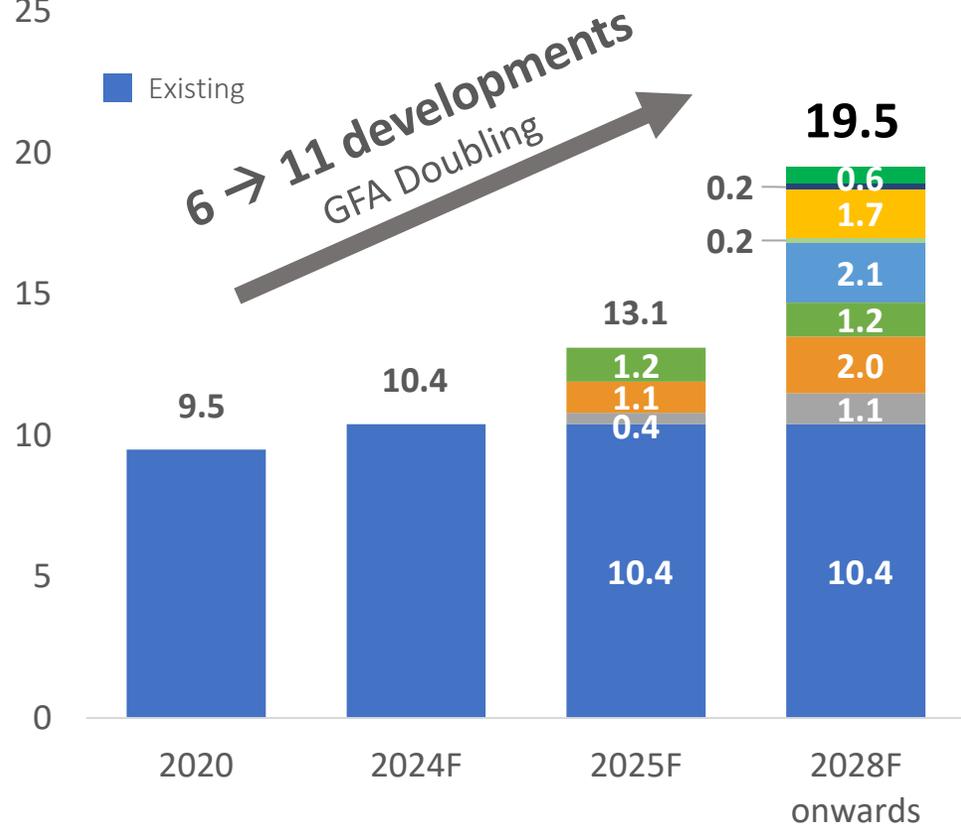
(1) Occupancy as at 30th June 2024.  
(2) GFA based on 100% basis.

# CHINESE MAINLAND PIPELINE

## TWO NEW PROJECTS IN GUANGZHOU ANNOUNCED

Attributable Completed GFA in Chinese Mainland <sup>(1)</sup>

M sq ft  
25



(1) As at 6th August 2024.

(2) Open in phases.

(3) Project name to be confirmed.

(4) Formerly known as Yangjing Mixed-use Project.

(5) Representing GFA of the sites acquired as of 30th June 2024. The GFA will increase to ~1.6M sq ft, subject to further relevant transaction agreements.

(6) Subject to completion of the acquisition.

### Chinese Mainland

Expected Completion Year (by phases)

- | From | Project Name                                       | Interest                 |
|------|--|--------------------------|
| 2025 | INDIGO Phase Two, Beijing <sup>(2)</sup>           | (35% → 49.895% interest) |
|      | Taikoo Li Sanya <sup>(2) (3)</sup>                 | (50% interest)           |
|      | Shanghai New Bund Mixed-use Project <sup>(2)</sup> | (40% interest)           |
| 2026 | No. 387 Tianhe Road, Guangzhou <sup>(6)</sup>      | (97% interest)           |
|      | Taikoo Li Xi'an <sup>(2)</sup>                     | (70% interest)           |
|      | Taikoo Li Sanlitun, Beijing                        | (100% interest)          |
| 2027 | Lujiazui Taikoo Yuan, Shanghai <sup>(2) (4)</sup>  | (40% interest)           |
|      | Julong Wan Project, Guangzhou <sup>(2) (5)</sup>   | (50% interest)           |



Taikoo Li Sanya <sup>(3)</sup>



Shanghai New Bund Mixed-use Project



Taikoo Li Xi'an



Lujiazui Taikoo Yuan <sup>(4)</sup>

# MIAMI RETAIL

## FULLY LEASED WITH HIGHER RETAIL SALES

Occupancy

**100%** (1)

Retail sales

**↑ 4%** (2)

**0.5M**  
sq ft  
GFA (3)



- (1) Occupancy as at 30th June 2024. 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.



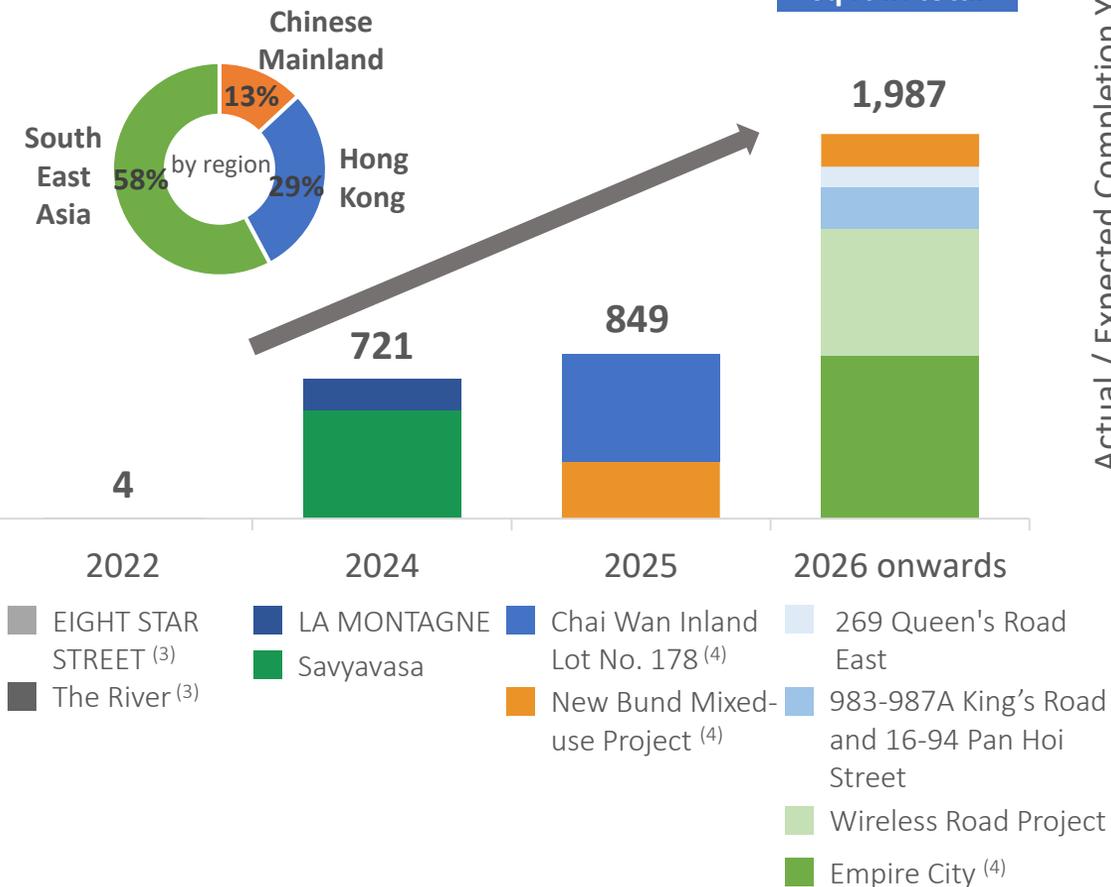
RESIDENTIAL  
TRADING  
PORTFOLIO

# RESIDENTIAL TRADING PORTFOLIO

## A DIVERSE PIPELINE ACROSS REGIONS

Completed / Expected Residential GFA Completions (Attributable Basis) <sup>(1)</sup>

GFA ('000 sq ft)



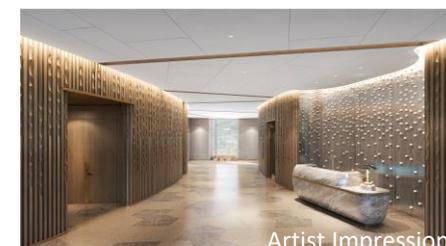
### Hong Kong

Actual / Expected Completion Year

- 2022** **EIGHT STAR STREET** (100% interest)
  - Average selling price: ~ HK\$39,800 psf. <sup>(2)</sup>
  - **35 of 37 units sold.** <sup>(2)</sup>
- 2024** **LA MONTAGNE** (25% interest)
  - **56 of 432 units in Phase 4A pre-sold.** <sup>(2)</sup>
- From 2025** **Chai Wan Inland Lot No. 178** (80% interest)
- 2026** **269 Queen's Road East** (100% interest)
- 2028** **983-987A King's Road and 16-94 Pan Hoi Street** (50% interest)



EIGHT STAR STREET



LA MONTAGNE



Chai Wan Inland Lot No. 178

(1) Excluding Lujiazui Taikoo Yuan (formerly known as Yangjing Mixed-use Project) as the development scheme is under planning.

(2) As at 2nd August 2024.

(3) Remaining saleable area.

(4) Completion in phases.

# RESIDENTIAL TRADING PORTFOLIO

## SATISFACTORY PRE-SALES ACHIEVED BY NEW BUND PROJECT IN SHANGHAI

Chinese Mainland



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

- 40% Interest.
- Also known as Century Summit and Century Heights.
- ~ 88% of total saleable area pre-sold. <sup>(1)</sup>
- Exp. completion from 2025
- Façade works in progress.
- Average selling price <sup>(2)</sup>: RMB129,800~132,000 psm.



**Lujiazui Taikoo Yuan,  
Shanghai <sup>(3)</sup>**

- 40% Interest.
- Exp. completion from 2027 and presale planned in late 2024.
- Basement construction and superstructure works in progress.

South East Asia



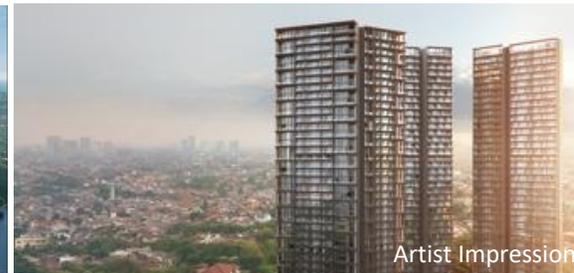
**The River  
Ho Chi Minh City, Vietnam**

- 20% Interest.
- 525 Luxury apartments.
- ~ 93% sold. <sup>(4)</sup>



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

- 15.73% Minority interest.
- Mixed-use (Residential-led).
- Exp. completion in phases up to 2029.
- > 52% pre-sold or sold. <sup>(4)</sup>



**Savyavasa  
Jakarta, Indonesia**

- 50% Interest.
- Superstructure topped out and façade works in progress.
- Exp. completion in 2024.
- 98 units pre-sold. <sup>(4)</sup>



**Wireless Road Project  
Bangkok, Thailand**

- 40% Interest.
- Design development in progress.
- Exp. completion in 2029.

(1) As at 30th June 2024.

(2) Based on total saleable area.

(3) Formerly known as Yangjing Mixed-use Project.

(4) As at 2nd August 2024.



HOTEL  
PORTFOLIO

# HOTEL PORTFOLIO

## STEADY IN CHINESE MAINLAND; RECOVERY SLOWER-THAN-EXPECTED IN HONG KONG

- The speed of recovery of hotel businesses in Hong Kong was slower than anticipated, while the performance of Chinese Mainland hotels was relatively stable.
- Recorded EBITDA profit <sup>(1)</sup> of HK\$25M at managed hotels in 1H 2024 (vs EBITDA profit <sup>(1)</sup> of HK\$59M in 1H 2023).
- Our premium lifestyle brand, EAST, launched a marketing campaign with a new positioning, ALT Luxury.
- The development of new House Collective hotels underway in Tokyo, Shenzhen and Xi'an.
- Expanding hotel management business, with a focus on extending the two hotel brands in Asia Pacific.



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



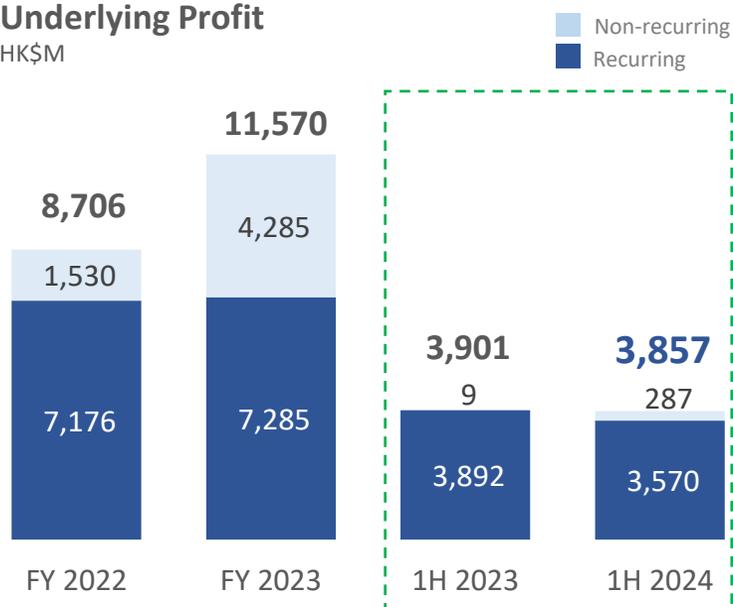
**FINANCIAL  
HIGHLIGHTS**

# UNDERLYING PROFIT

## LARGELY STEADY REFLECTING DISPOSAL GAINS

### Underlying Profit

HK\$M



By Segment (HK\$M)	1H 2023	1H 2024	Change
Property investment	3,939	3,693	↓ 6%
Property trading	(37)	(61)	n.a.
Hotels	(10)	(62)	n.a.
<b>Recurring Underlying Profit</b>	<b>3,892</b>	<b>3,570</b>	<b>↓ 8%</b>
Profit from divestment	9	287	n.a.
<b>Underlying Profit</b>	<b>3,901</b>	<b>3,857</b>	<b>↓ 1%</b>

- Underlying profit decreased by 1% in 1H 2024, mainly due to higher net finance charges and a reduction in the office rental income, partly offset by the increase in profit from sale of car parking spaces in Hong Kong.
- Recurring underlying profit from property investment decreased mainly reflecting lower office rental income from Hong Kong (partly due to the loss of revenue arising from disposal of nine floors of One Island East in 2023).
- The small underlying loss from property trading was primarily a result of sales and marketing expenses incurred for several residential trading projects.

### Movement in Underlying Profit

HK\$M



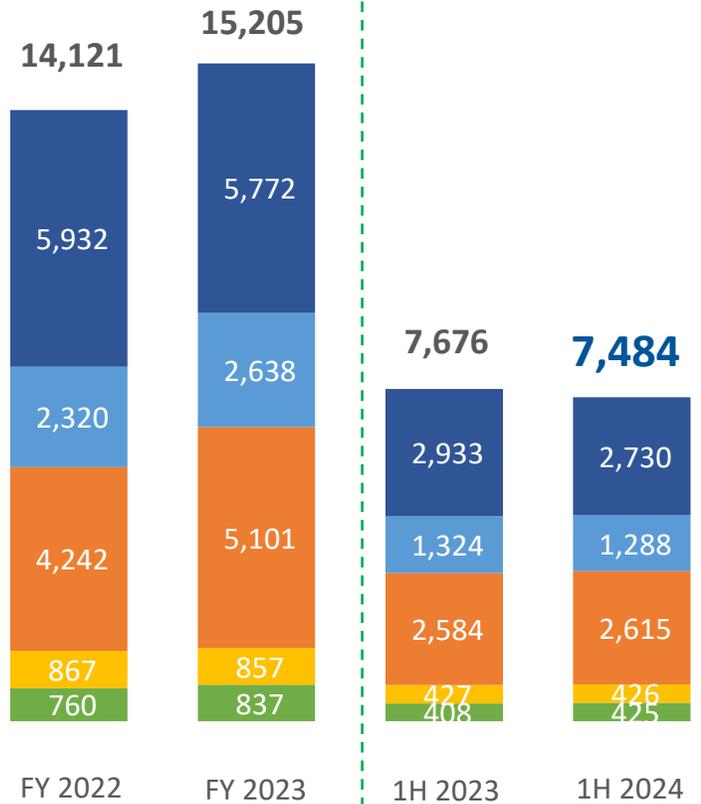
(1) 2024 Interim Results summary is included in the Appendix.

# RENTAL INCOME

## RESILIENT IN CHINESE MAINLAND; LOWER IN HONG KONG

### Attributable Gross Rental Income

HK\$M



**3%**  
 vs 1H 2023

**HK\$ 7,484 M**  
 Attributable  
 Gross Rental Income

- |  |  |
|--|--|
| <b>HK Office</b><br>7%                   | <ul style="list-style-type: none"> <li>Disregarding the revenue loss arising from the disposal of nine floors of One Island East, attributable gross rental income decreased by 4%.</li> <li>Resilient despite new office supply entering the market, coupled with weak demand.</li> </ul>   |
| <b>HK Retail</b><br>3%                   | <ul style="list-style-type: none"> <li>Malls were almost fully let in 1H 2024.</li> <li>Continuous refinement of trade mix, strong marketing campaigns and loyalty programme initiatives to attract local customers and tourists to offset the negative impact from outbound travel and the changing tourist spending behaviour.</li> </ul>  |
| <b>CM Retail</b><br>1% (HKD)<br>5% (RMB) | <ul style="list-style-type: none"> <li>Improvement to tenant mix and contributions from the additional interest in Taikoo Li Chengdu, partly offset by lower turnover rents.</li> <li>Retail sales dropped after achieving record-high levels in 1H 2023 following the lifting of pandemic-related restrictions. Footfall was steady.</li> <li>Reconfiguration works and tenant mix enhancements in progress across several developments.</li> </ul> |
| <b>CM Office Flat (HKD)</b><br>4% (RMB)  | <ul style="list-style-type: none"> <li>Steady performance despite weak demand in Beijing, Shanghai and Guangzhou amid economic uncertainty.</li> </ul>   |
| <b>Others</b><br>4%                      | <ul style="list-style-type: none"> <li>Brickell City Centre benefits from an improving tenant mix and population growth in central Miami.</li> <li>The performance of Serviced Apartments was mixed.</li> </ul>  |

# PROGRESSIVE DIVIDENDS AND SHARE BUY-BACK

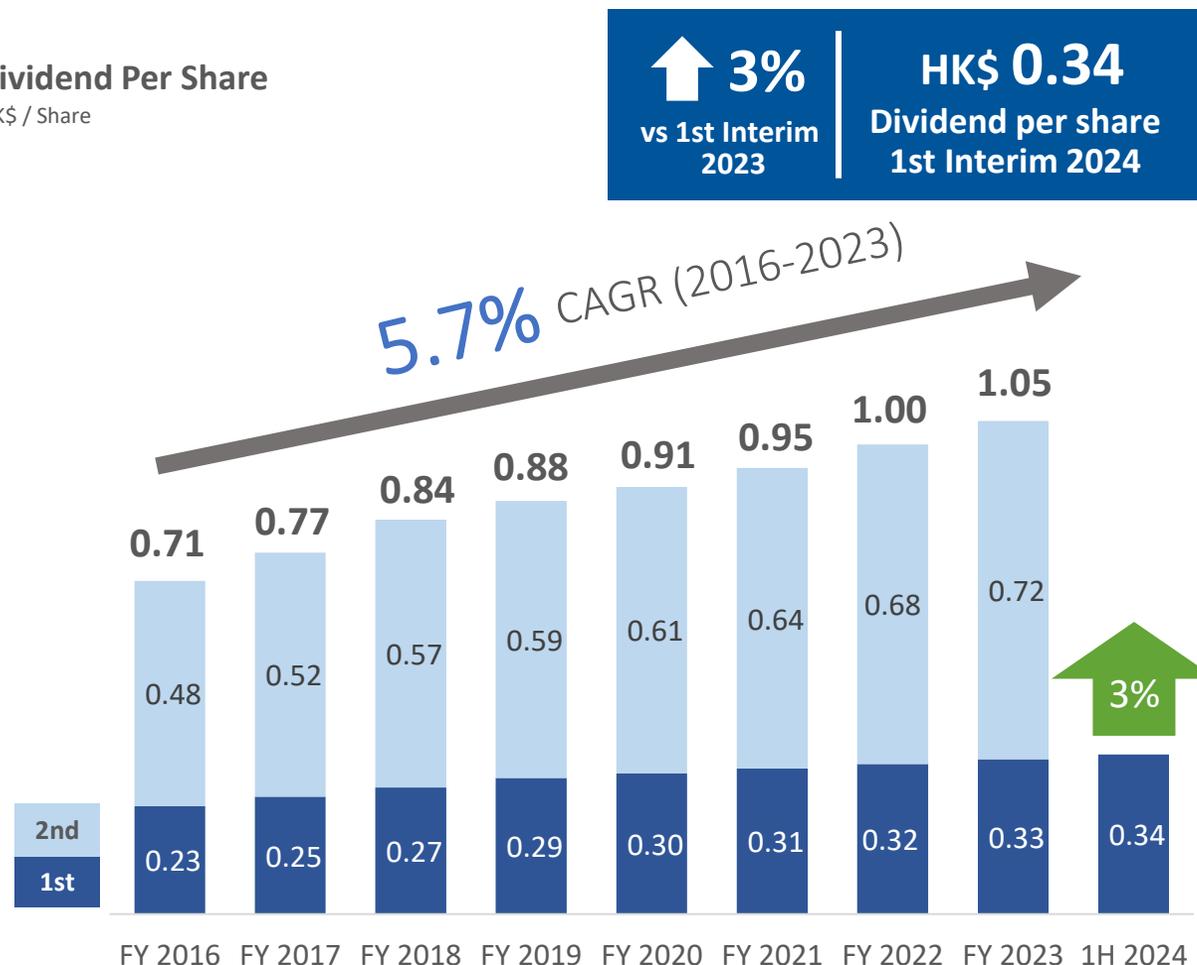
## Dividends

- Aiming to deliver mid-single digit annual growth in dividends and to pay out approximately half of underlying profit in ordinary dividends over time.
- Solid track record in dividend growth.

## Share Buy-back

- Announcement of a share buy-back programme <sup>(1)</sup> of up to HK\$ 1.5 bn, which will run through to May 2025.

Dividend Per Share  
HK\$ / Share

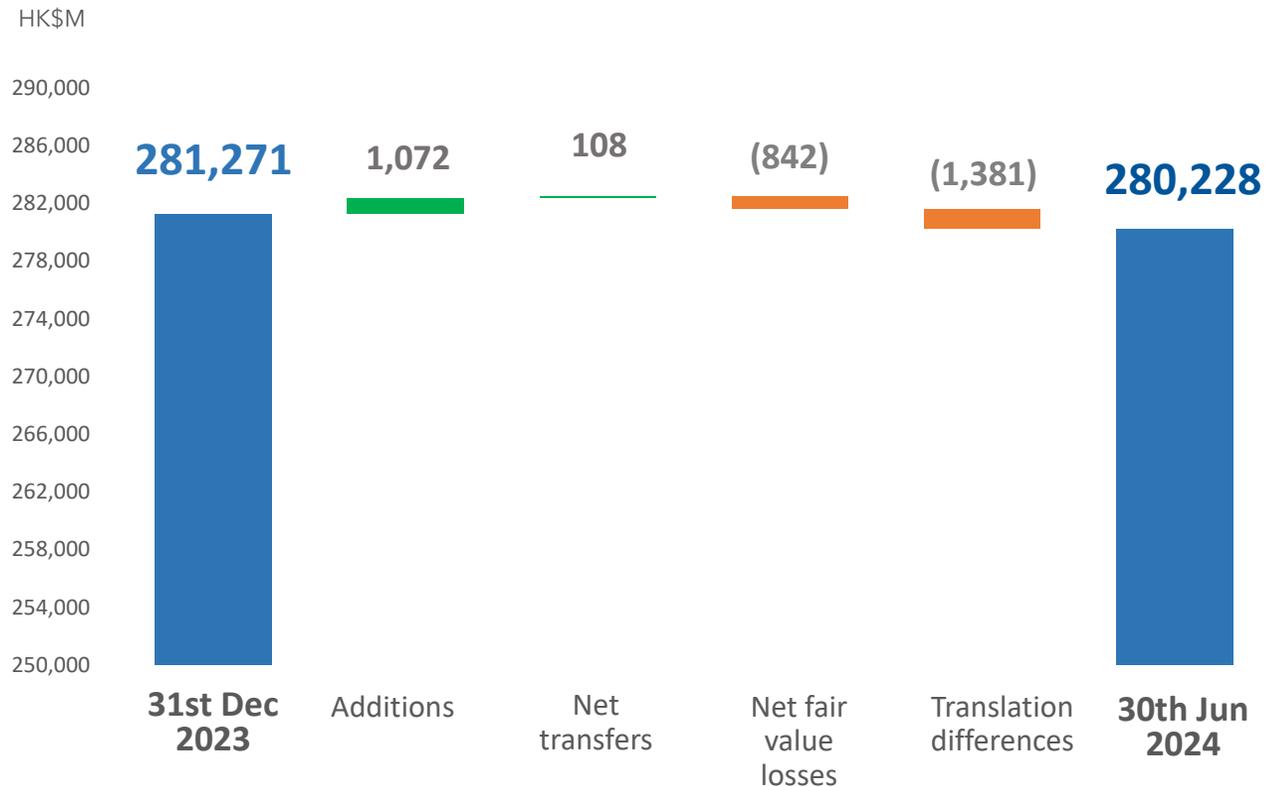


(1) Subject to the grant of a waiver by the Stock Exchange of Hong Kong to enable the share buy-backs to be conducted during the restricted periods including the black out periods preceding the announcements of the Group's financial results.

# INVESTMENT PROPERTIES VALUATION

## PARTLY SUPPORTED BY FAIR VALUE GAINS IN CHINESE MAINLAND

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



- The decrease in the valuation of the investment property portfolio primarily reflected net fair value losses and foreign exchange translation losses.
- Net fair value losses mainly from office investment properties in Hong Kong, partly offset by gains from investment properties in the Chinese Mainland and the U.S.A.
- A reduction of 25 basis points in the capitalisation rates for certain retail investment properties in the Chinese Mainland.
- Foreign exchange translation losses from investment properties in the Chinese Mainland.
- Net additions primarily due to Six Pacific Place and Taikoo Li Xi'an.

**Flat**  
vs Dec 2023

**HK\$ 280,228 M**  
Investment Props Valuation  
(Jun 2024)

(1) Valuation before initial leasing costs.

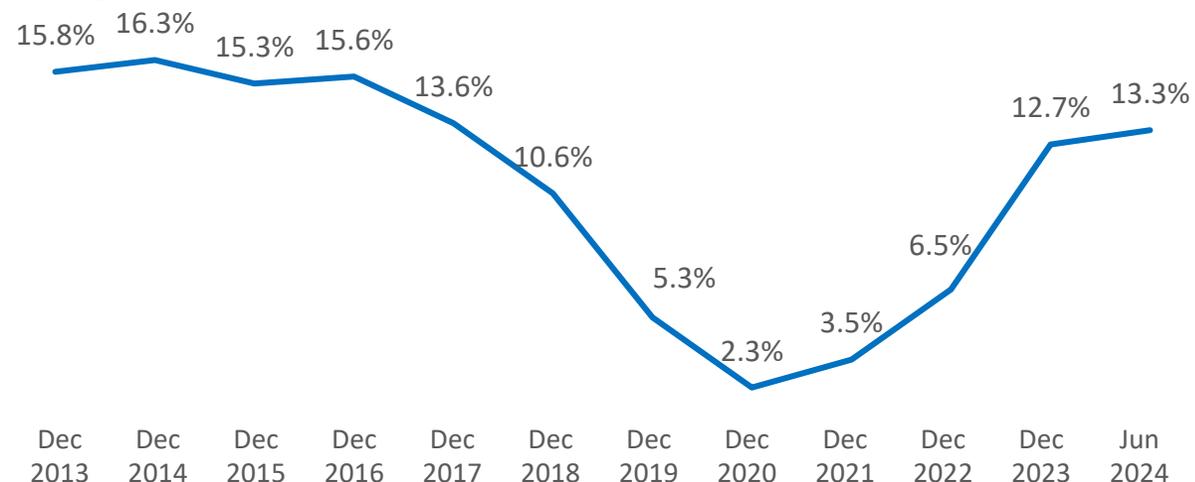
# NET DEBT AND GEARING

## HEALTHY GEARING RATIO, THANKS TO CAPITAL RECYCLING

Net Debt Reconciliation (HK\$M)			
Net debt at 31st December 2023			(36,679)
Net rental, fee receipts and proceeds from property trading / development	5,052		
Net proceeds from disposals of investment props	311		
Cashflow from JVCs, associates and other investments	1,300		
Capex – PP&E and props investment and development cost for props trading		(1,565)	
Dividends paid to the Company's shareholders		(4,212)	
Tax paid		(530)	
Other net cash paid		(1,511)	
<b>Sub-total</b>			<b>(37,834)</b>
Change in lease liabilities			38
<b>Net debt at 30th June 2024</b>			<b>(37,796)</b>

Financial Ratios <sup>(1)</sup>	2020 <sup>(2)</sup>	2021 <sup>(2)</sup>	2022	2023	Jun 2024
Total equity (HK\$M)	290,144	293,610	292,258	288,149	284,155
Net debt (HK\$M)	6,605	10,334	18,947	36,679	37,796
Gearing	2.3%	3.5%	6.5%	12.7%	13.3%
Underlying interest cover (x)	32.1	33.0	74.7	26.8	10.8
Underlying cash interest cover (x)	19.2	15.8	13.4	10.0	5.8
Weighted average cost of debt (on a gross debt basis)	3.1%	3.0%	3.2%	4.1%	4.1%

### Gearing Ratio



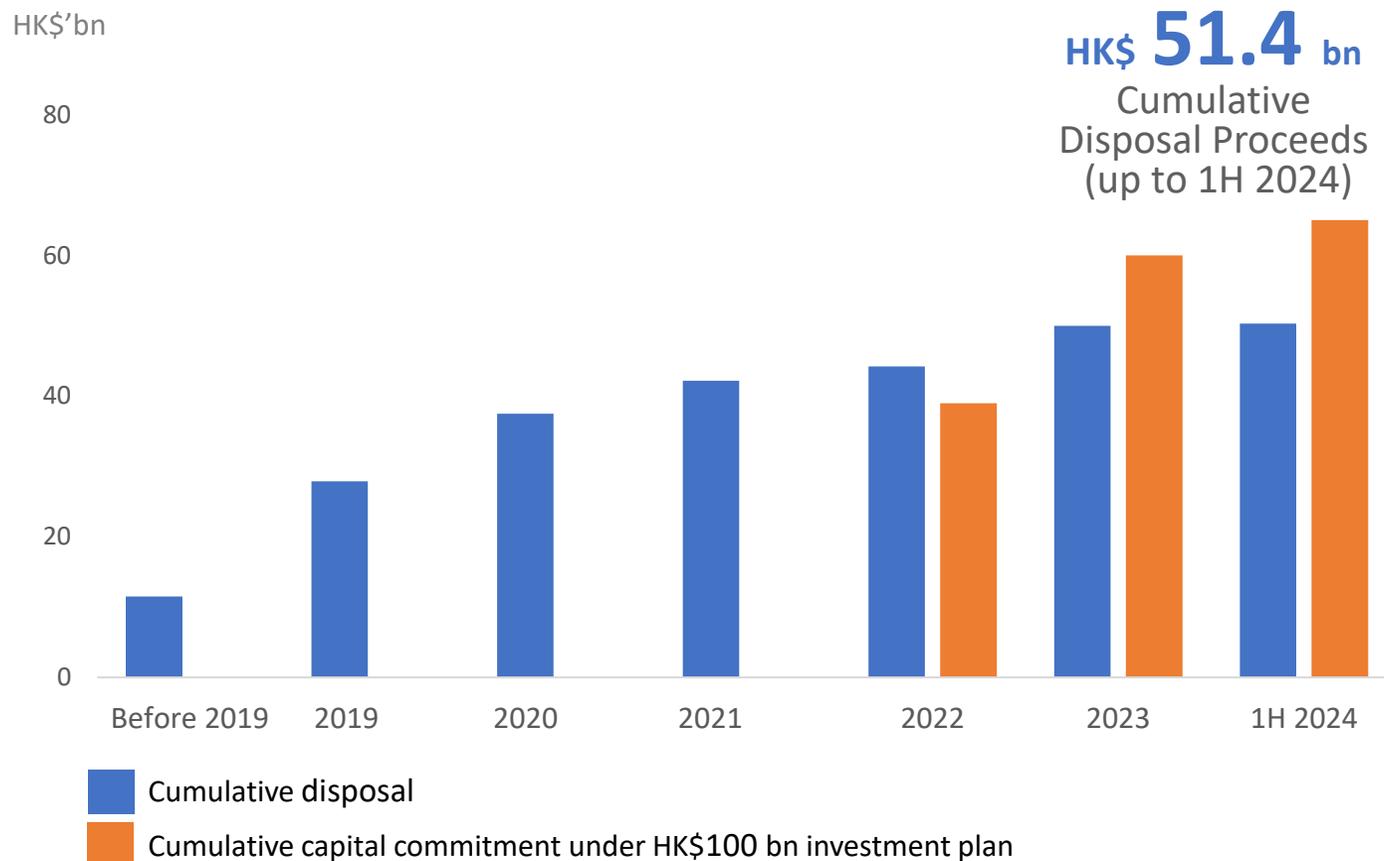
(1) Financial ratios as at December year-ends except for June 2024.

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

# CONTINUED ACTIVE CAPITAL RECYCLING

## SUPPORTING HK\$100 BILLION INVESTMENT PLAN

### Disposal Proceeds vs. Commitment under HK\$100 billion Investment Plan <sup>(1)</sup>



**HK\$ 287 M**  
Underlying Profit  
from Divestments (1H 2024)

#### Cityplaza Three & Four <sup>(2)</sup>



Disposal for HK\$15 bn completed in 2019

#### One Island East (42/F - 54/F) <sup>(3)</sup>



Disposal for HK\$5.4 bn completed in 2023 <sup>(4)</sup>

(1) Please refer to Appendix P.52 for details on disposed projects.

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

(3) Excluding 49th floor.

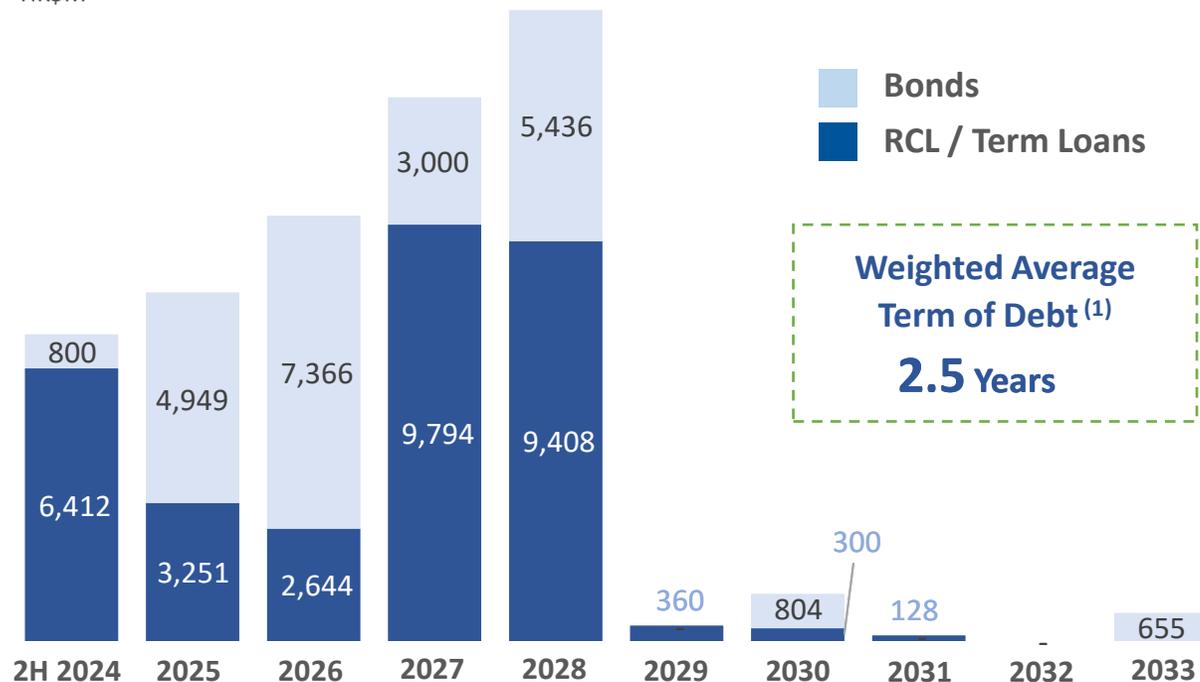
(4) Disposal of 9 out of 12 floors completed in December 2023. Disposal of remaining floors to be completed by 2028 in phases.

# MATURITY PROFILE AND LIQUIDITY

## SUFFICIENT LIQUIDITY HEADROOM AND MATURITY PROFILE WELL-SPREAD

Maturity Profile of Available Committed Facilities (at 30th Jun 2024)

HK\$M



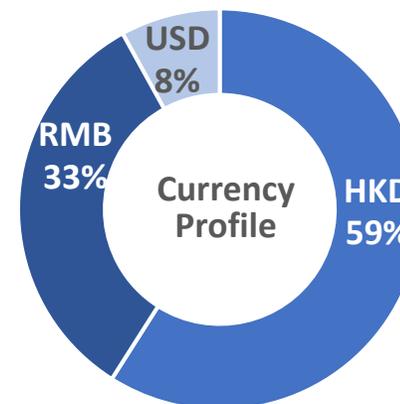
- During the period, the Group raised medium term notes aggregating HK\$1,879M and repaid medium term notes of HK\$300M.

Fixed : Floating  
**68% : 32%**

Moody's "A2"  
Fitch "A"

Green Financing  
contributing  
~60%  
of facilities

HK\$M	Dec 2023	Jun 2024
Available committed facilities	54,041	<b>55,307</b>
Drawn - committed	(41,341)	<b>(42,907)</b>
Undrawn - committed	12,700	<b>12,400</b>
Cash	5,097	<b>5,528</b>
	17,797	<b>17,928</b>
Undrawn - uncommitted	400	<b>400</b>
	18,197	<b>18,328</b>



**HK\$ 17,928 M**  
Cash & Undrawn  
Committed Facilities

(1) Excluding lease liabilities.

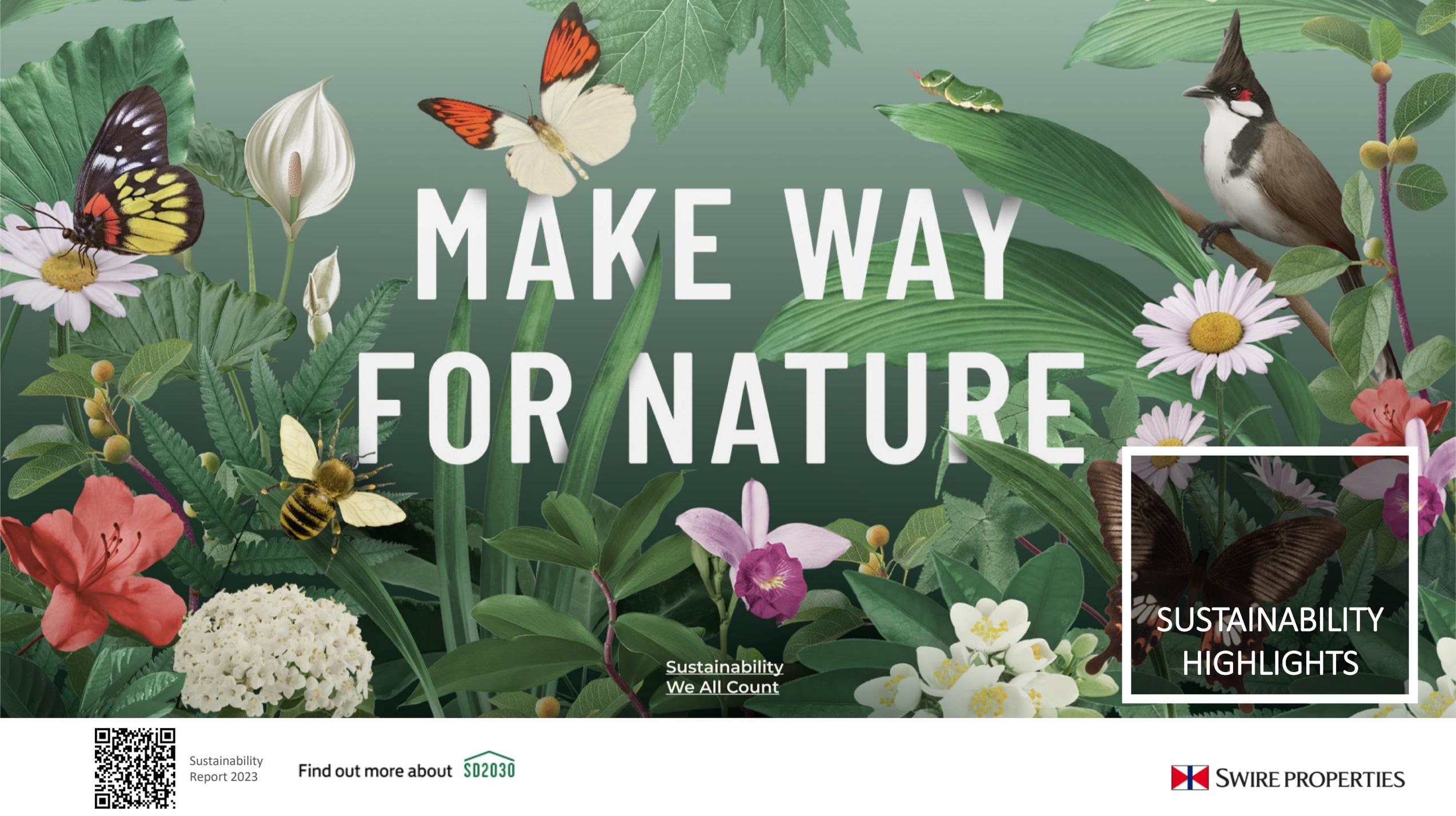
# CAPITAL COMMITMENTS

## Profile of Capital Commitments for Investment Properties and Hotels – at 30th Jun 2024

HK\$M	Expenditure	Forecast Expenditure				Total Commitments <sup>(1)</sup>	Commitments relating to JVCs <sup>(2)</sup>
		Six months ended 30th Jun 2024	Six months ending 31st Dec 2024	2025	2026		
Hong Kong	612	785	719	1,738	6,450	9,692	44
Chinese Mainland	983	3,531	5,702	4,522	5,372	19,127	11,001
Miami	60	28	7	-	-	35	-
<b>Total</b>	<b>1,655</b>	<b>4,344</b>	<b>6,428</b>	<b>6,260</b>	<b>11,822</b>	<b>28,854</b>	<b>11,045</b>

(1) The capital commitments represent the Group's capital commitments of HK\$17,809M plus the Group's share of the capital commitments of joint venture companies of HK\$11,045M.

(2) The Group is committed to funding HK\$939M of the capital commitments of joint venture companies.



# MAKE WAY FOR NATURE

Sustainability  
We All Count

SUSTAINABILITY  
HIGHLIGHTS



Sustainability  
Report 2023

Find out more about 

 SWIRE PROPERTIES

# GLOBAL LEADERSHIP IN SUSTAINABILITY

## ADVANCING TO NET-ZERO THROUGH CONTINUED PARTNERSHIP AND INNOVATION

### Sustainability Indices & Benchmarks

"Top 1% of S&P Global ESG Scores (China)"  
(2nd consecutive year)

太古地产有限公司  
地产管理及发展行业

《可持续发展年鉴（中国版）》  
入选企业

最佳 1%

中国企业标普全球CSA评分2023

标普全球CSA评分2023: 79/100  
评分日期截至: 2024年7月16日

标普全球企业可持续发展评估 (CSA) 评分是不包含任何建模方法的标普全球 ESG 评分。评分及排位均为行业特定且依据相关筛选标准。了解更多信息, 请前往 [https://www.spglobal.com/esg/csa/yearbook/methodology/index\\_cn](https://www.spglobal.com/esg/csa/yearbook/methodology/index_cn)

S&P Global

Sustainable1

WE SUPPORT



since Jun 2024

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



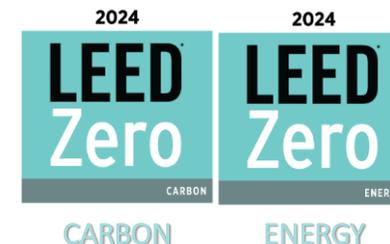
Hang Seng Corporate  
Sustainability Index  
Series Member 2023-2024



LEED Communities - Taikoo Place  
1st and only development in Hong Kong



2024 ULI Asia Pacific Awards for Excellence  
Two Taikoo Place



Taikoo Hui, Guangzhou  
(Tower 2) awarded double  
LEED Zero Certifications



# ACCELERATING ACTIONS TO ADVANCE TO NET ZERO

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

### Continual Increase in Renewable Electricity Adoption

# 64%<sup>(1)</sup>

of Chinese Mainland portfolio is powered by 100% renewable electricity, including INDIGO (NEW in 2024), Taikoo Li Sanlitun (NEW in 2024), Taikoo Hui at Guangzhou and Taikoo Li Chengdu.

### Expanding Photovoltaic, Energy Storage, Direct Current, Flexible Power Distribution System (PEDF) Pilots



18/F Office, Taikoo Hui Guangzhou



One Pacific Place

# -10%

estimated carbon emissions compared to conventional power distribution systems

**Taikoo Li Sanlitun, Beijing<sup>(2)</sup>**  
**First commercial building** applying PEDF in Chinese Mainland



**Taikoo Hui Guangzhou**  
**Pilot for selected office floor** launched in May 2024



**One Pacific Place and One Citygate**  
**Small scale pilot under design**

### Progressive Electrification of Heating



#### Air-source Heat Pumps *Taikoo Li Sanlitun, Beijing*

Introduced air-source heat pumps to supplement gas-fired boilers, avoiding ~284 tCO<sub>2</sub>e/year in 2023-2024 heating season.

#### Geothermal System *Taikoo Li Xi'an*

Installation of the deep-pile and shallow-pile ground-source heat pump is expected to provide 60% of heating requirement (17.5GWh) in winter period annually.



(1) Measured by gross floor area ("GFA"), excluding hotels. As of 30th June 2024.

(2) Including The Red and Building No.15 only.

# BESPOKE TENANT ENGAGEMENT PROGRAMMES

## ADVANCING ENVIRONMENTAL PERFORMANCE THROUGH COLLECTIVE EFFORTS

Partners



### Green Performance Pledge (GPP)



### Smart Reusable Cup and Food Box Programme <sup>(1) (4)</sup>

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

**110+** > **4.2 M sq ft** / **50%**  
tenants participating of HK & CM office occupied LFA <sup>(2)</sup>



**23** F&B tenants participating  
**30,000+** Borrows  
**99%** Return Rate

### GPP 2023/24 Results (Hong Kong)



**↓ 3.8%**  
Electricity Use Intensity <sup>(3)</sup>



**>200 tonnes**  
Waste Diverted from Landfills <sup>(3)</sup>



**140+**  
GPP Academy participants



**Annual GPP Forum** held on 16 Jul  
**170+** Participants from **60+** tenant companies and **10+** industry practitioners and partners



**118** Green Kitchens participated in Hong Kong and Chinese Mainland <sup>(1)</sup>

<sup>(1)</sup> As of 30th June 2024.

<sup>(2)</sup> Measured by occupied lettable floor area ("LFA") of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui, Guangzhou.

<sup>(3)</sup> Impact figures calculated from tenants which participated in the GPP and reported electricity data for both 2022/2023 and 2023/2024 award years.

<sup>(4)</sup> Including Taikoo Place and Pacific Place in Hong Kong.

# MAKE WAY FOR NATURE

## INTEGRATING NATURE AND BIODIVERSITY CONSIDERATIONS INTO OUR BUSINESS

Performance  
(Economic)



Performance  
(Environment)



Taskforce on Nature-related  
Financial Disclosures

**TNFD** We are a TNFD  
Early Adopter

As one of the 40 TNFD Taskforce members, partnered with TNFD to officially launch the TNFD framework in Hong Kong, attracting over 150 industry practitioners from 100+ organisations.



### LAUNCH OF TAIKOO SQUARE & TAIKOO GARDEN

A nature-based solution to promote biodiversity & community wellbeing

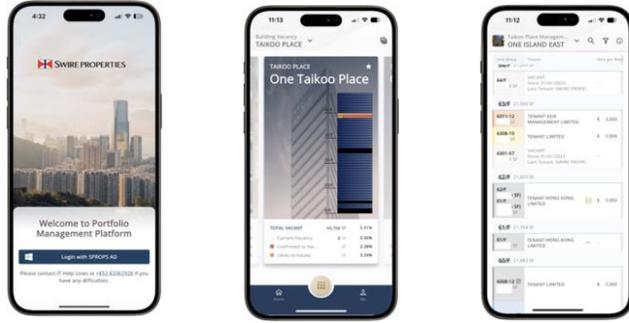
**70,000 sq ft** of green space | **260+** native & exotic plant species | **Green corridors** for wildlife



DIGITAL  
HIGHLIGHTS

# DIGITAL HIGHLIGHTS

## NEW SOLUTIONS TO ENHANCE PRODUCTIVITY



**Rollout of PMP Mobile provides a seamless solution for portfolio teams in Hong Kong and Chinese Mainland to access the Portfolio Management Platform and the tools to support their daily inquiries and operations, anytime, anywhere.**

**Launch of Retail 360, a mobile-responsive BI platform** that consolidates all key metrics of the HK Retail Portfolio, thus enabling efficient cross-mall insights discovery and better data-informed decision making.



**Launch of SiteWalk, a patrol management system** that enables Chinese Mainland malls to manage frontline personnel more effectively, simplify patrol activities, manage facilities and equipment, and achieve closed-loop management of work orders.

OUTLOOK

# OUTLOOK

WELL-PLACED TO WEATHER INCREASING HEADWINDS AND FOR LONG-TERM GROWTH

- Committed to a long-term strategy of continuous investment in key markets to deliver sustainable dividend growth.

Hong Kong office

Subdued with a prevailing ‘flight-to-quality’ trend

Hong Kong retail

Resilient sales at our malls despite weaker sentiment and changing consumer behaviour

Hong Kong residential trading

Gradual recovery

Chinese Mainland retail

Near-term normalisation

Chinese Mainland office

Under pressure, due to new supply and soft demand

South East Asia

Opportunistic, focus on residential trading

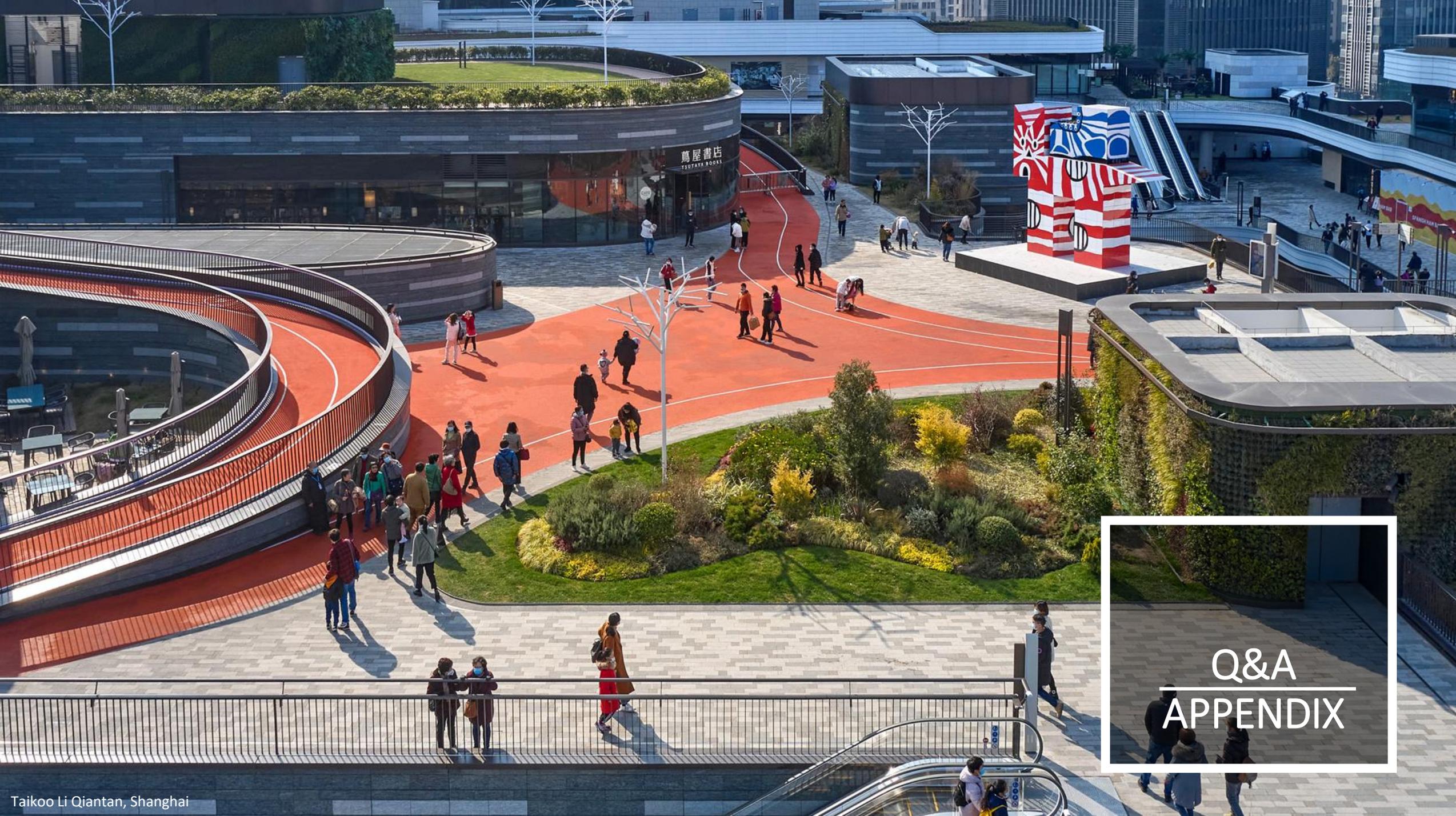
Hotels

Focus on developing both brands under HMA strategy

**END OF PRESENTATION**

19-31

Julius Bar  
ECC  
SMBC



Q&A  
APPENDIX

# 2024 INTERIM RESULTS SUMMARY

## SOLID FINANCIAL RESULTS

HK\$M	1H 2023	1H 2024	Change
Revenue	7,297	7,279	0%
Valuation losses on investment properties	(1,332)	(842)	n.a.
Operating profit	2,873	3,217	↑ 12%
Underlying profit	3,901	3,857	↓ 1%
Recurring underlying profit	3,892	3,570	↓ 8%
Reported profit	2,223	1,796	↓ 19%
Underlying earnings per share (HK\$)	0.67	0.66	↓ 1%
Recurring underlying earnings per share (HK\$)	0.67	0.61	↓ 8%
Reported earnings per share (HK\$)	0.38	0.31	↓ 19%
First interim dividend per share (HK\$) <sup>(1)</sup>	0.33	0.34	↑ 3%
HK\$M	Dec 2023	Jun 2024	Change
NAV attributable to the Company's shareholders <sup>(2)</sup>	285,082	281,075	↓ 1%
Net debt	36,679	37,796	↑ 3%
Gearing ratio	12.7%	13.3%	↑ 0.6%pt
NAV per share (HK\$)	48.73	48.05	↓ 1%

(1) First interim dividend for 2024 was declared on 8th August 2024 and will be paid on 9th October 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 <sup>(1)</sup>	Residential / Serv. Apts	Under Planning	Total
<b>Completed</b>						
<i>Hong Kong</i>	9.4	2.6	0.8	0.6	-	13.4
<i>Chinese Mainland</i>	2.9	6.2	1.1	0.2	-	10.4
<i>Miami</i>	-	0.3	0.3	-	-	0.6
<b>Sub-Total (A)</b>	<b>12.3</b>	<b>9.1</b>	<b>2.2</b>	<b>0.8</b>	<b>-</b>	<b>24.4</b>
<b>Under Development or Held for Future Development</b>						
<i>Hong Kong</i>	-	-	-	-	0.8	0.8
<i>Chinese Mainland</i>	1.6	2.5	0.1	-	3.7	7.9
<i>Miami</i>	-	-	-	-	1.5 <sup>(2)</sup>	1.5
<b>Sub-Total (B)</b>	<b>1.6</b>	<b>2.5</b>	<b>0.1</b>	<b>-</b>	<b>6.0</b>	<b>10.2</b>
<b>TOTAL = (A) + (B)</b>	<b>13.9</b>	<b>11.6</b>	<b>2.3</b>	<b>0.8</b>	<b>6.0</b>	<b>34.6</b>

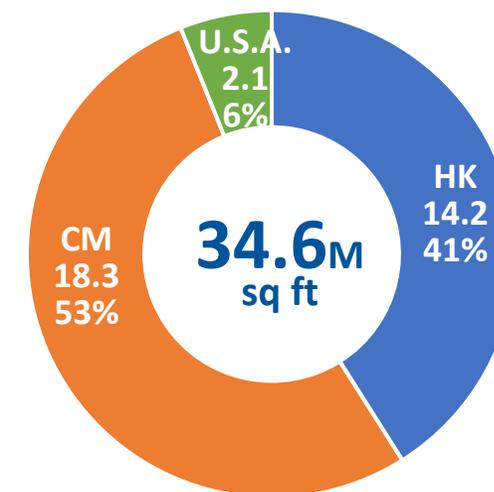
Trading Props Attributable GFA (M sq ft)	Completed Props <sup>(3)</sup>	Under Development / Held for Development	Total
<i>Hong Kong</i>	0.0	1.1	1.1
<i>Chinese Mainland</i>	-	0.5	0.5
<i>Miami and elsewhere</i>	0.0	3.1	3.1
<b>Total</b>	<b>0.0</b>	<b>4.7</b>	<b>4.7</b>

(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  
34.6 M sq ft

Attributable  
Trading Portfolio  
4.7 M sq ft

Total Attributable Property Portfolio

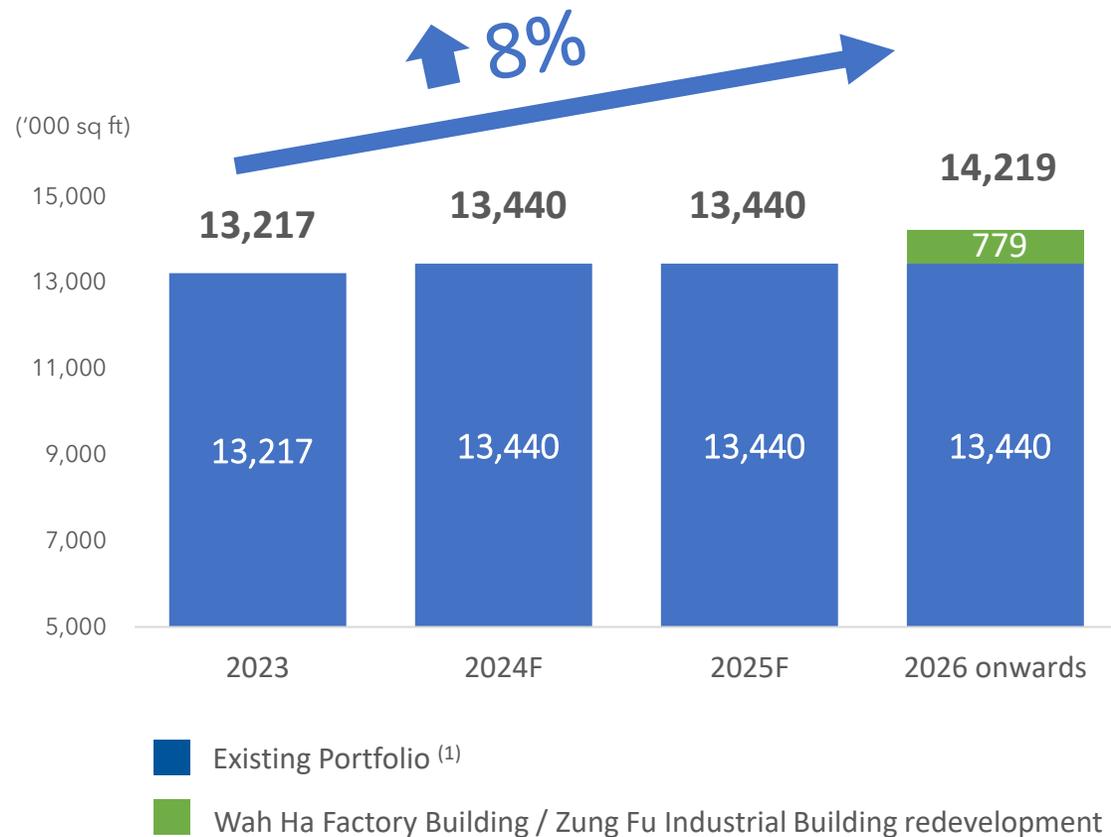
**39.3 M sq ft**

As at 30th June 2024

# HONG KONG PORTFOLIO

## EXPANDING OUR OFFICE PORTFOLIO

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



(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

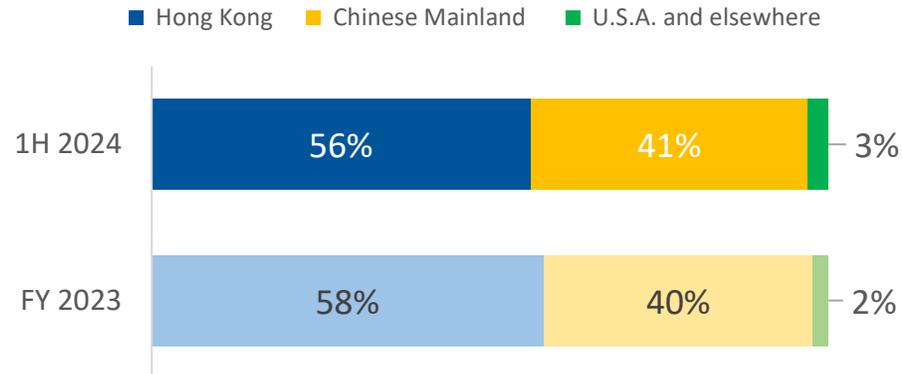
- Continue to create long-term value by conceiving, designing, developing, owning and managing transformational mixed-use and other projects in urban areas.
- Maximise the earnings and value of our completed properties through active asset management and by reinforcing our assets through enhancement,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



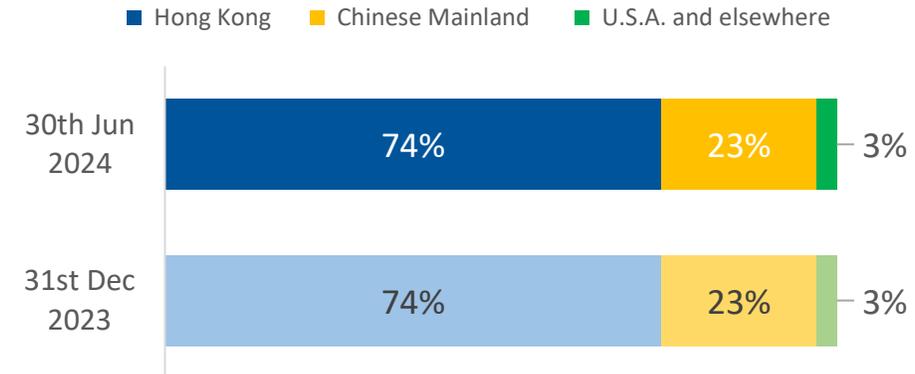
# GEOGRAPHICAL ANALYSIS

## TOWARDS A MORE BALANCED PORTFOLIO

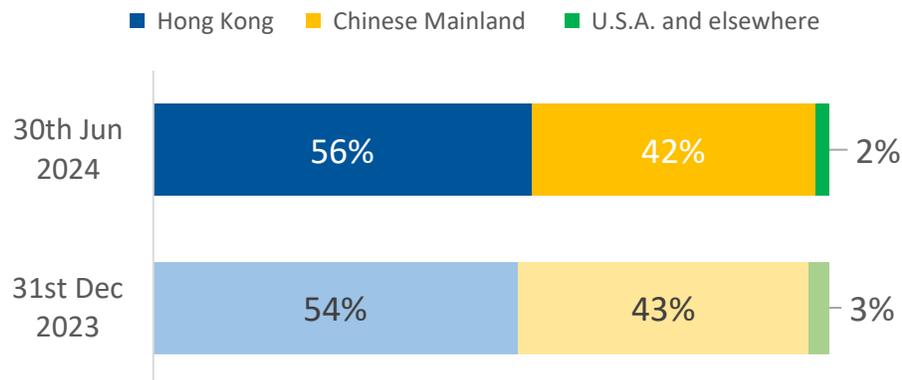
**Attributable Gross Rental Income by Region <sup>(1)</sup>**



**Net Assets Employed**



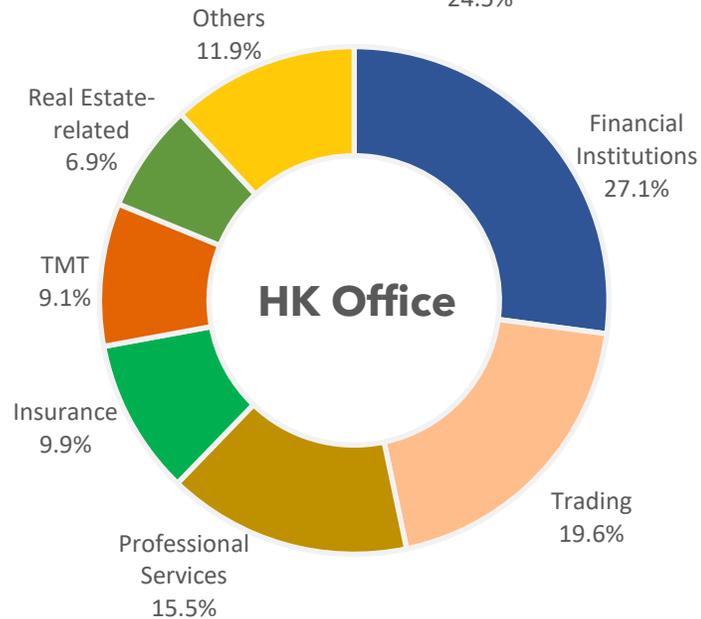
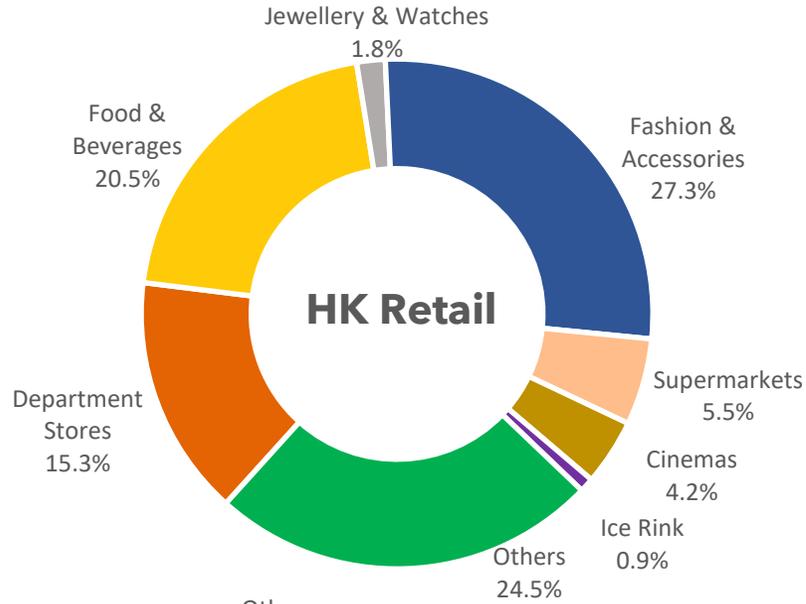
**Completed Investment Properties GFA (excl. Hotels)**



(1) After deducting rental concessions.

# TENANT MIX

## A BALANCED TENANT PROFILE



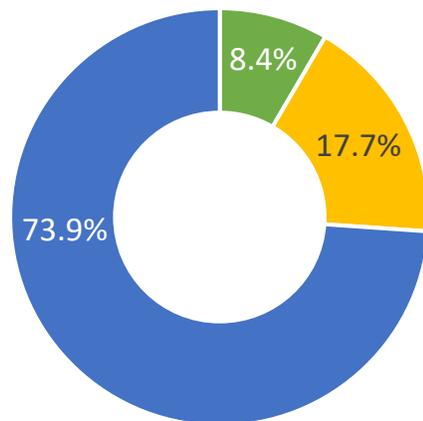
As at 30th June 2024

# LEASE EXPIRY PROFILE

## WELL-SPREAD EXPIRY

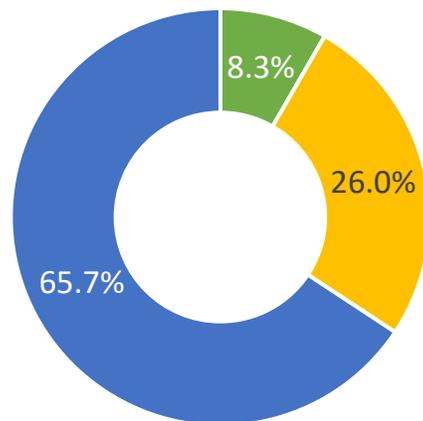
### ▪ Hong Kong Office

- Top ten office tenants occupied approx. **23%** office area in Hong Kong.



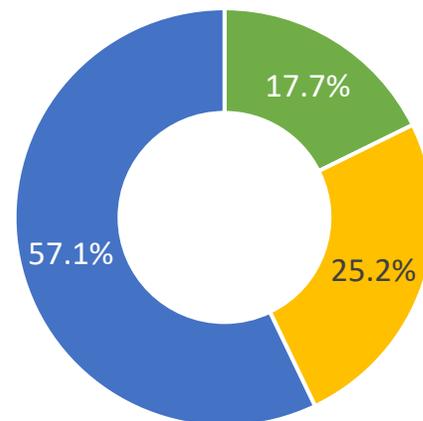
### ▪ Hong Kong Retail

- Top ten retail tenants occupied approx. **26%** retail area in Hong Kong.



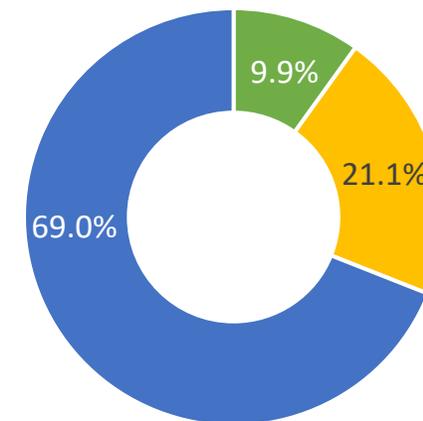
### ▪ Chinese Mainland Retail

- Top ten retail tenants occupied approx. **23%** retail area in the Chinese Mainland.



### ▪ Chinese Mainland Office

- Top ten office tenants occupied approx. **44%** office area in the Chinese Mainland.



Lease Expiry Profile: ■ 2H 2024 ■ 2025 ■ 2026 and later

As at 30th June 2024

# 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 <sup>(1)</sup>	3.0	12.0	-	-	-	-	-	15.0
One Island East (42/F - 54/F) <sup>(2)</sup>	-	-	-	-	-	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 <sup>(3)</sup>	2.0 <sup>(4)</sup>	1.0 <sup>(5)</sup>	0.3 <sup>(5)</sup>	12.6
<b>Total</b>	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\$287M** was recognised in 1H 2024 (1H 2023: HK\$9M).

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

(2) Excluding 49th floor.

(3) Sale proceeds from Taikoo Shing Car Parking Spaces and EAST Miami.

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

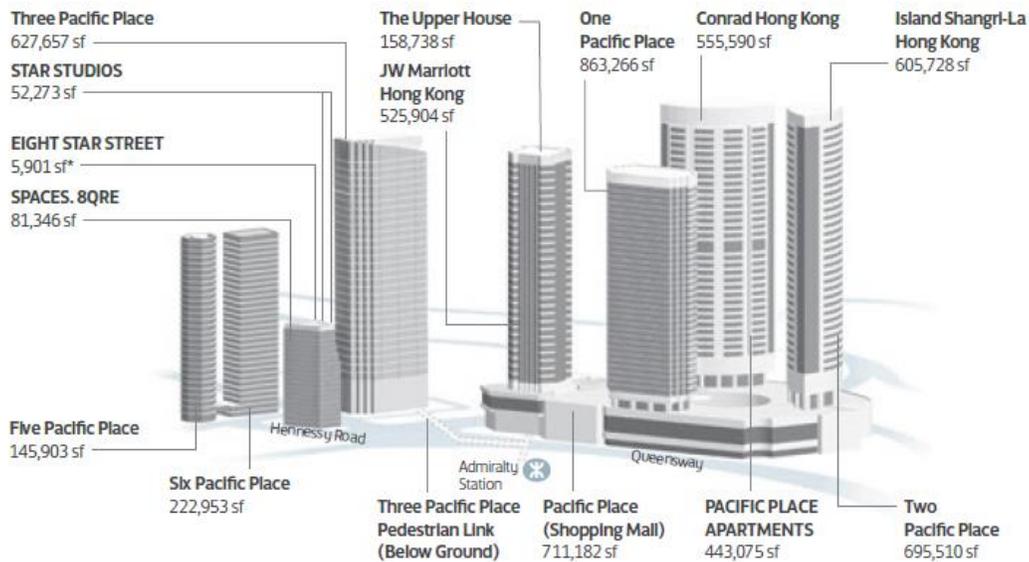
(5) Sale proceeds from Taikoo Shing Car Parking Spaces.

# HONG KONG PORTFOLIO MAP

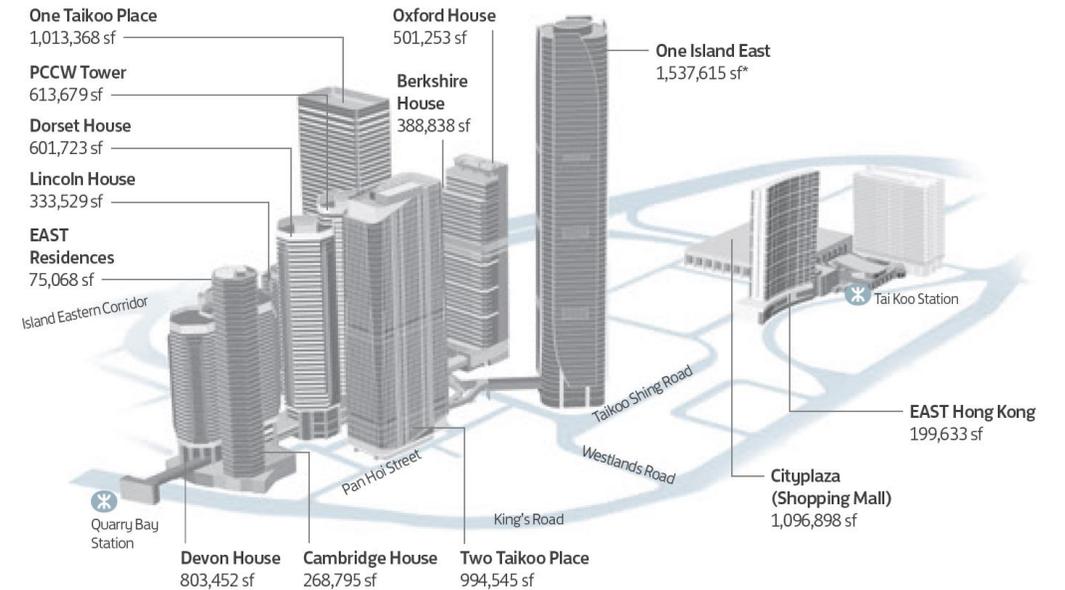
Completed Investment Props  
(incl. Hotels) (100% basis)

**5.69** M sq ft GFA  
Pacific Place

4.3 M (Attri. basis)



\* Floor area shown including the gross floor area of remaining residential units of 3,050 sf.



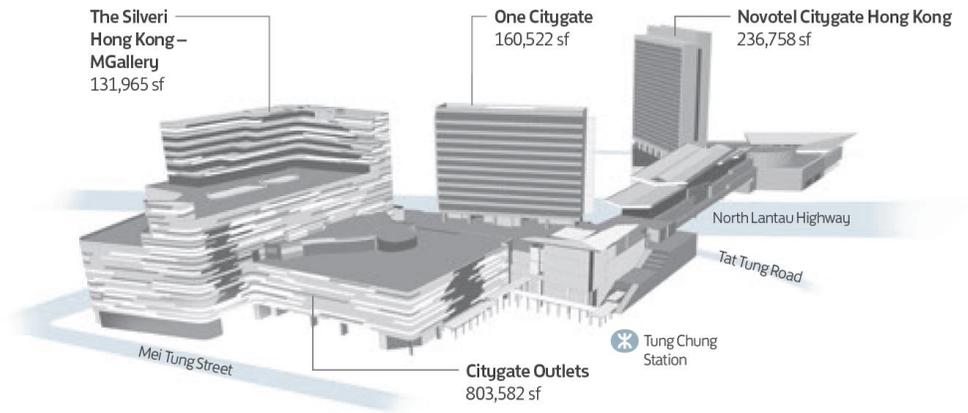
\* Including the 45<sup>th</sup> to 54<sup>th</sup> floors (except for the 49<sup>th</sup> floor) disposed of.

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

**8.43** M sq ft GFA  
Taikoo Place & Cityplaza

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)

Investment Props under Renovation  
(100% basis)

 **0.66** M sq ft GFA  
No. 387 Tianhe Road,  
Guangzhou

0.64 M (97% basis)



**Taikoo Hui**

**Taikoo Hui Towers 1&2**

**Mandarin Oriental Guangzhou**

**No. 387 Tianhe Road**

*(under renovation)*

Retail occupancy **100%**  
Office occupancy **91%**

**Taikoo Li Chengdu**  
**The Temple House**

Retail Occupancy **98%**



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

 **1.65** M sq ft GFA  
**Taikoo Li Chengdu**

# CHINESE MAINLAND – BEIJING PORTFOLIO

Completed Investment Props  
(100% basis)



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

Investment Props under Redevelopment <sup>(1)</sup>  
(100% basis)



**0.17** M sq ft GFA  
The Opposite House



TKL Sanlitun South  
TKL Sanlitun North  
TKL Sanlitun West  
The Opposite House  
*(under redevelopment)*

Retail Occupancy **99%**

(1) The Opposite House hotel was closed in June 2024 and will be redeveloped for retail use.

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

Retail occupancy **97%**  
Office occupancy **84%**



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)  
**2.02** M (49.895% basis)

# CHINESE MAINLAND – SHANGHAI PORTFOLIO

Completed Investment Props  
(incl. Hotel) (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 **92%** <sup>(1)</sup>  
Office occupancy **96%**

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

Taikoo Li Qiantan

Retail Occupancy **99%**



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 <sup>(2)</sup>

Phased opening  
in 2022 and 2026

JV Management Company - 60% owned

 ~1.63 M sq ft GFA <sup>(1)</sup>  
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 **100%**<sup>(1)</sup>

Held for Development or Sale (100% basis)



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

(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 <sup>(2)</sup>	n.a.	n.a.
	EAST Beijing	365	50%
	The Temple House, Chengdu <sup>(3)</sup>	142	100%
	The Middle House, Shanghai <sup>(4)</sup>	213	50%
Miami	EAST Miami <sup>(5)</sup>	352	0%
<b>Sub-Total</b>		<b>2,021</b>	

Owned but Non-managed Hotels		No. of Rooms	Interest
		(100% basis)	
Hong Kong	Island Shangri-La Hong Kong	544	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 <sup>(6)</sup>	287	97%
	The Sukhothai, Shanghai	201	50%
Miami	Mandarin Oriental, Miami	326	75%
<b>Sub-Total</b>		<b>3,125</b>	

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

(2) The Opposite House hotel was closed in June 2024 and will be redeveloped for retail use.

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

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

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

(6) Including serviced apartments in the hotel tower.



**2,021**  
Total managed rooms

# BUSINESS OUTLOOK

## HK Office

- Recovery slower than expected in the wake of the pandemic. The market is likely to remain subdued for the rest of 2024 due to subdued demand and, rents will continue to be under pressure. However, in terms of occupancy, our office portfolio has consistently outperformed the submarkets we operate in.
- Flight-to-quality benefits Two Taikoo Place and Six Pacific Place.
- Demand for Grade-A office space should improve assuming a positive development in the financial markets and an uptick in economic activities.

## HK Retail

- The market remains challenging. Footfall and tenant sales will continue to be impacted by the weak market sentiment, due to propensity for outbound travel and changes in consumers' spending patterns.
- But the sales performance of our malls will remain resilient.
- We will continue to explore experiential shopping, invest in innovative partnership and seek opportunities for crossover potential of our malls.

## Hotels

- Cautiously optimistic for our hotel business in Hong Kong. Hotel businesses in the Chinese Mainland are expected to improve steadily. The U.S.A. hotels are expected to perform stably.
- Keen to expand The House Collective and EAST brands.

## CM Retail

- 2024 will be a year of normalisation following the 2023 peak.
- Overall demand for retail space is expected to remain solid and onshore spending will still account for the majority of the total retail business in the Chinese Mainland in the long term.
- Focused on reinforcing our portfolio through reconfiguration works and tenant mix enhancements.

## CM Office

- Negative market sentiment due to economic uncertainties.
- Office rents are expected to decline in the second half of 2024 and have yet to bottom out.

## Trading

- In Hong Kong, demand remains resilient in the medium to long term, supported by interest from both local and Chinese Mainland buyers.
- In Shanghai, luxury residential market in prime locations is anticipated to be positive in the long run.

## Capital

- Strategic capital management and HK\$100 billion investment plan to drive future growth.
- Continue to demonstrate our global leadership in the ESG sector, and employ innovative technologies, reaching new milestones.
- Active capital recycling strategy to support future investments.

