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SWIRE PACIFIC LIMITED

太古股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

Inside information

Update on 2024 Financial Performance of Swire Properties Limited

It is considered that the information in this announcement may constitute inside information. This announcement is accordingly being made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the appended announcement made by Swire Properties Limited (“**Swire Properties**”), a subsidiary of Swire Pacific Limited (the “**Company**”), on the date of this announcement. The results of Swire Properties will be consolidated in the results of the Company for the financial year ended 31st December 2024.

The information contained in this announcement is based on a preliminary assessment of the unaudited results of the Company. The Company’s financial information for the year ended 31st December 2024 is in the process of being audited by its auditors and may be subject to adjustments. Shareholders and potential investors are advised to refer to the audited results of the Company for the year ended 31st December 2024 which are expected to be published on 13th March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Executive Directors: Guy Bradley (Chairman), David Cogman, Patrick Healy, Martin Murray;

Non-Executive Directors: Gordon McCallum, Merlin Swire; and

Independent Non-Executive Directors: Paul Etchells, Rose Lee, Edith Ngan, Gordon Orr, Xu Ying and Bonnie Zhang.

By Order of the Board

SWIRE PACIFIC LIMITED

太古股份有限公司

Bernadette Lomas

Company Secretary

Hong Kong, 7th February 2025



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SWIRE PROPERTIES LIMITED

太古地產有限公司

(incorporated in Hong Kong with limited liability)

(Stock Code: 01972)

Inside information Update on 2024 Financial Performance

It is considered that the information in this announcement may constitute inside information. This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Swire Properties Limited (the “**Company**”) expects its recurring underlying profit attributable to shareholders for the year ended 31st December 2024 to be approximately HK\$6.5 billion as compared to its recurring underlying profit attributable to shareholders of approximately HK\$7.3 billion for the year ended 31st December 2023, which principally reflects higher net finance charges and a reduction in Hong Kong office rental income. The Company’s underlying profit attributable to shareholders for the year ended 31st December 2024 is expected to be approximately HK\$6.8 billion as compared to its underlying profit attributable to shareholders of approximately HK\$11.6 billion for the year ended 31st December 2023, which principally reflects the absence of a one-off profit of approximately HK\$3.3 billion from the disposal of nine floors of One Island East which was completed in December 2023 and a reduction in profit from the sale of car parking spaces in Hong Kong in 2024. The Company’s reported loss attributable to shareholders for the year ended 31st December 2024 is expected to be approximately HK\$0.8 billion as compared to its reported profit attributable to shareholders of approximately HK\$2.6 billion for the year ended 31st December 2023. There is expected to be a fair value loss of investment properties for the year ended 31st December 2024 of approximately HK\$6.3 billion as compared to a fair value loss of investment properties of approximately HK\$4.4 billion for the year ended 31st December 2023.

A change in the fair value of investment properties is non-cash in nature and will not have any impact on the Company’s operating cash flows or underlying profit attributable to shareholders. While the Company’s full year result for 2024 was impacted by a subdued office market in Hong Kong, its Hong Kong office portfolio outperformed the relevant submarkets in Hong Kong in terms of occupancy in 2024.

The Company's balance sheet remains healthy, the overall financial position of the Company remains strong and there are no expected changes to the Company's investment strategy. The Company has made significant progress in executing its HK\$100 billion investment plan announced in 2022, with approximately 67% of the investment pipeline already committed, which the Company believes will support future profitability growth.

The Company's reported loss attributable to shareholders for the year ended 31st December 2024 will not compromise its ability to deliver mid-single digit annual growth in dividends.

The information contained in this announcement is only based on a preliminary assessment of the unaudited results of the Company. The Company's financial information for the year ended 31st December 2024 is in the process of being audited by the Company's auditors and may be subject to adjustments. Shareholders and potential investors are advised to refer to the Company's audited results for the year ended 31st December 2024 which are expected to be published on 13th March 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

As at the date of this announcement, the Directors of the Company are:

Executive Directors: Guy Bradley (Chairman), Tim Blackburn, Fanny Lung, Mabelle Ma;
Non-Executive Directors: Adam Fenwick, Raymond Lim, Martin Murray, Richard Sell, Merlin Swire; and
Independent Non-Executive Directors: Thomas Choi, Spencer Fung, May Wu, Yan Yan and Angela Zhu.

By Order of the Board
SWIRE PROPERTIES LIMITED
太古地產有限公司
Bernadette Lomas
Company Secretary

Hong Kong, 7th February 2025