

## Investor Presentation | January 2012





- 1 Introduction**
- 2 Key Business Strategies**
- 3 Financial Highlights**
- 4 Appendix A: Operational Update**
- 5 Appendix B: Adjusted Unaudited Pro Forma Consolidated Net Assets Statement as at 30 June 2011 of Swire Pacific**



# 1. Introduction



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## Summary Listing Details

<b>Swire Properties Listing</b>	<ul style="list-style-type: none"> <li>■ Listing by Introduction on the Hong Kong Stock Exchange (“SEHK”)</li> </ul>
<b>Mechanism</b>	<ul style="list-style-type: none"> <li>■ Distribution-in-specie (“DIS”) of approximately 18% of Swire Properties Limited (“SPL”) shares</li> </ul>
<b>Swire Pacific Ownership</b>	<ul style="list-style-type: none"> <li>■ Swire Pacific will retain approximately 82% interest in Swire Properties</li> </ul>
<b>Swire Properties Shares in Issue</b>	<ul style="list-style-type: none"> <li>■ 5,850 million shares</li> </ul>
<b>DIS Size</b>	<ul style="list-style-type: none"> <li>■ Approximately 1,053 million shares</li> </ul>
<b>DIS Entitlement Ratio</b>	<ul style="list-style-type: none"> <li>■ 7 Swire Properties shares for every 10 Swire Pacific ‘A’ shares held</li> <li>■ 7 Swire Properties shares for every 50 Swire Pacific ‘B’ shares held</li> </ul>
<b>Overseas Shareholders in Excluded Territories</b>	<ul style="list-style-type: none"> <li>■ The shares which they would otherwise receive pursuant to the DIS will be sold by Swire Pacific on their behalf as soon as reasonably practicable after commencement of dealings in the Swire Properties shares on the SEHK and they will receive a cash amount equal to the net proceeds of such sale</li> </ul>
<b>Public Float</b>	<ul style="list-style-type: none"> <li>■ 10% (or such higher percentage as may be held by the public upon completion of the Spin-off)</li> </ul>
<b>Lock up</b>	<ul style="list-style-type: none"> <li>■ There will be a lock-up on the controlling shareholders of Swire Properties, namely Swire Pacific and John Swire &amp; Sons Limited (“JSS”), and also a lock-up on Swire Properties in the first six months post listing</li> </ul>
<b>Ex-Date for DIS Entitlement</b>	<ul style="list-style-type: none"> <li>■ 4 January 2012</li> </ul>
<b>Record Date for DIS</b>	<ul style="list-style-type: none"> <li>■ 6 January 2012</li> </ul>
<b>Listing Date</b>	<ul style="list-style-type: none"> <li>■ 18 January 2012</li> </ul>



## Rationale for the Spin-off

- 1 Following completion of the Spin-off, Swire Properties will be able to raise capital from the equity capital market in the future should the need arise
- 2 Any capital raising will facilitate the expansion of Swire Properties' business and benefit Swire Pacific as it will remain a holding company of Swire Properties after the completion of the Spin-off



## 2. Key Business Strategies



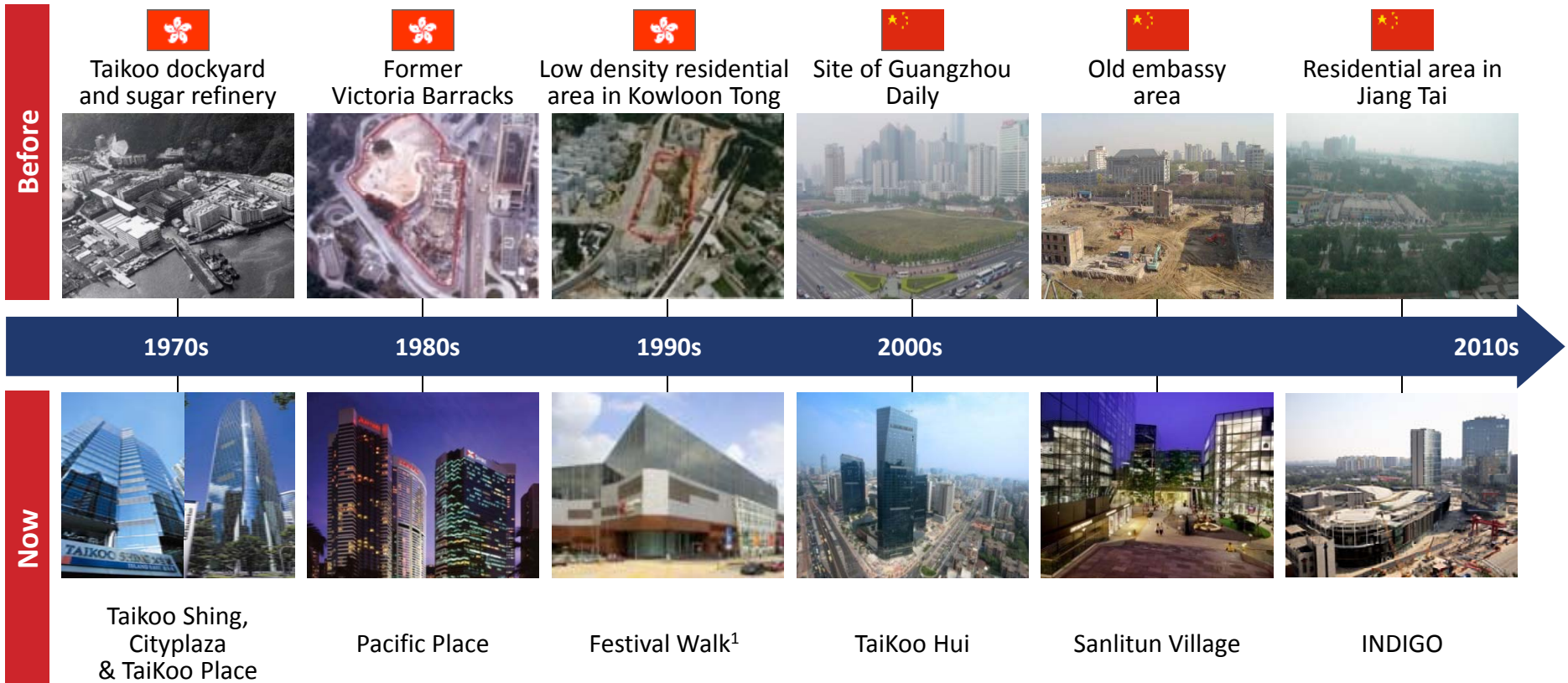
## Key Business Strategies

**To enhance Swire Properties' position as a leading developer, owner and operator of mixed use commercial properties in the PRC and Hong Kong by continuing to implement the following business strategies**

- 1 Continue to create value through transformational projects**
- 2 Maximise the earnings and value of completed properties through active asset management and by reinforcing assets through enhancement, redevelopment and new additions**
- 3 Continue to expand luxury residential property activities**
- 4 Remain focused principally on Hong Kong and the PRC**
- 5 Manage capital base conservatively**

# 1. Continue to Create Value through Transformational Projects

Swire Properties is a leading developer, owner and operator of mixed use, principally commercial, properties in Hong Kong and the PRC with a well-established record of creating long term value by transforming urban areas



(1) Sale of Festival Walk was completed in August 2011



# 1. Continue to Create Value through Transformational Projects

## Sanlitun Village

Continuing to invest in further improvement works to improve footfall and circulation

Focused on optimising the mix of retail tenants

Rationalising the cost base and reducing non-recovered outgoings



- Village North average occupancy has improved from 69.1% in 2010 to 92.9% as at 30 September 2011
- During 2011<sup>1</sup>, 33 new tenants were introduced into Village South
- 48.4% of Village South outgoings<sup>2</sup> were recovered through service charges collected from tenants in 1H 2011 (vs. 32.2% recovered in 2010)

(1) Up to 14 December 2011

(2) Before amortization of deferred expenditure, letting fees, stamp duty and legal expenses, land use fee, real estate tax and carpark expenses.

# 1. Continue to Create Value through Transformational Projects

## TaiKoo Hui



- Shopping mall opened in September 2011
- Shopping mall occupancy: 99.5%<sup>1</sup>
- Total of 183 retail tenants, 70% leased to retailers selling international brand names
- Started to deliver possession of office space to tenants in August 2011
- Office towers: 67% committed to 31 tenants<sup>2</sup>
- Mandarin Oriental Hotel with serviced apartments to be completed in 2012



Interest	97%
GFA <sup>1</sup>	357,599 sqm
Estimated Total Development Cost	RMB 6,703 million <sup>3</sup> (RMB 18,744 per sqm <sup>3</sup> )
Expected Completion	Retail / Office: 2011 Hotel / Serviced Apartments: 2012

(1) As at 30 September 2011

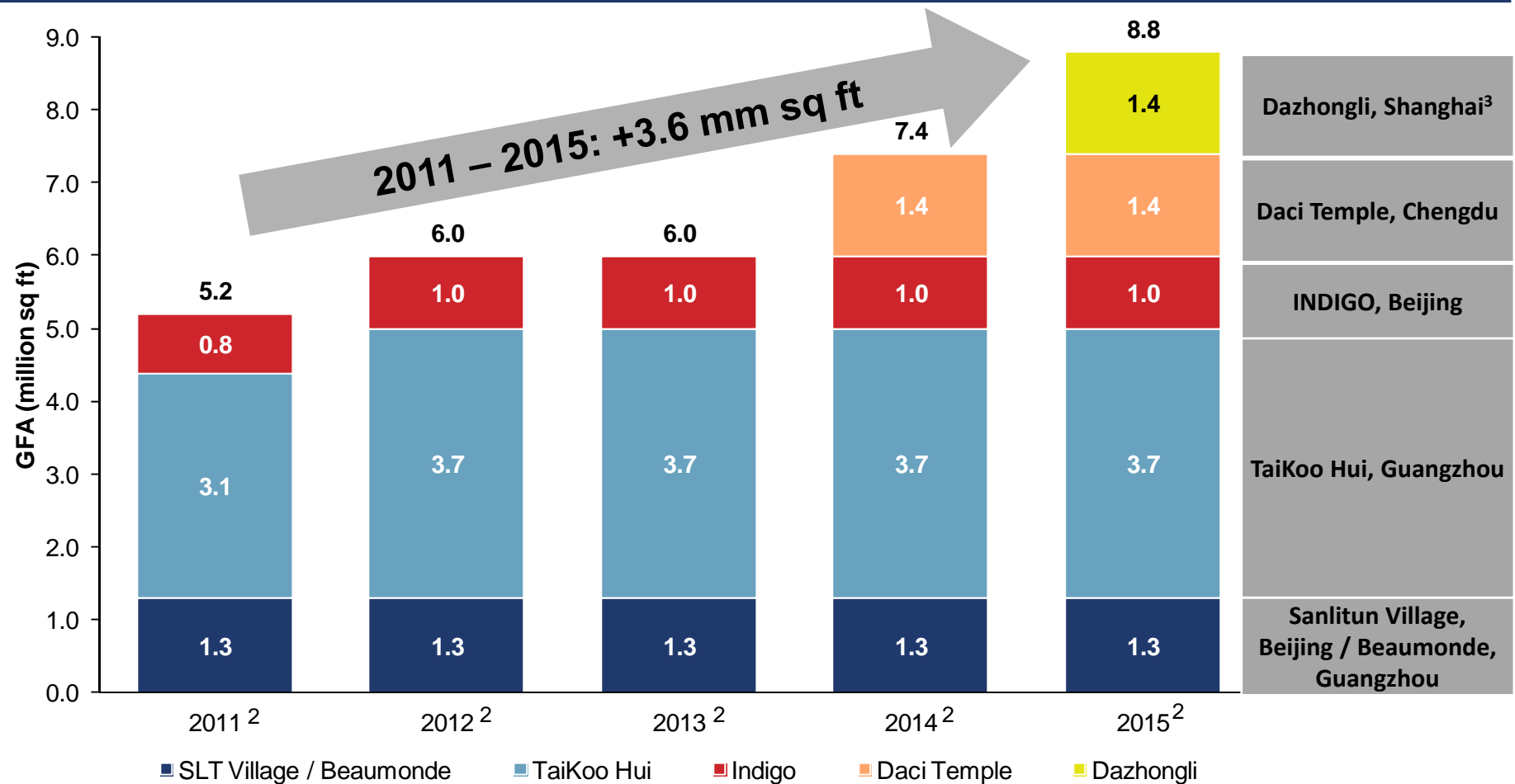
(2) Based on signed agreements for lease and letters of intent as of 30 September 2011

(3) On a 100% basis



# 1. Continue to Create Value through Transformational Projects

## Attributable GFA of Completed PRC Investment Portfolio<sup>1</sup>



(1) Excludes GFA of the car parks and based on the expected construction completion schedule in the Swire Properties listing document dated 21 December 2011

(2) As at 31 December

(3) Retail and office portions expected to be completed in 2015-2016



# 1. Continue to Create Value through Transformational Projects

## Existing PRC projects under development

### INDIGO, Beijing

- The office tower started to open in Dec 2011
- The retail portion is being fitted out and is expected to open in early 2012
- Shopping mall – 67% committed<sup>1</sup>
- Office tower – 30% committed<sup>1</sup>
- EAST, Beijing expected to open in Q3 2012

### Dazhongli, Shanghai

- Site clearance and resettlement works largely completed<sup>2</sup>
- RMB 8 billion loan facility in place<sup>3</sup>
- Opening expected from 2016 onwards

Interest	50%	50%
GFA <sup>4</sup>	175,885 sqm	322,315 sqm
Land Price <sup>5</sup>	RMB 771 million (RMB 4,384 per sqm)	RMB 7,339 million (RMB 22,770 per sqm)
Estimated Total Development Cost	RMB 4,012 million <sup>6,7</sup> (RMB 22,810 per sqm <sup>6,7</sup> )	RMB 17,688 million <sup>6,8</sup> (RMB 54,878 per sqm <sup>6,8</sup> )
Expected Completion	Retail / Office: 2011 Hotel: 2012	2016

## At the end of 2011, Swire Properties had three operational projects in the PRC

(1) Based on signed agreements for lease and letters of intent as of 30 September 2011

(2) As at 30 September 2011

(3) The loan agreement was signed in December 2010 and is for a term of 13 years at an interest rate below the applicable PBOC rate

(4) Excluding carpark GFA

(5) Land costs incurred up to 30 September 2011

(6) On a 100% basis

(7) Includes improvement costs of approximately RMB500 million relating to neighbouring areas

(8) Includes RMB550 million premium paid to acquire a 50% interest in the joint venture which owns the Dazhongli project



## 1. Continue to Create Value through Transformational Projects

**Swire Properties has commenced two new retail led mixed use projects, both of which it believes have the location, scale, transport link and mix of uses to become significant and transformational destinations**

### Daci Temple, Chengdu

### Brickell CitiCentre, Miami

Interest	50% <sup>5</sup>	100%
GFA <sup>1</sup>	257,227 sqm	2,891,000 sq ft
Land Price	RMB 2,003 million <sup>2</sup> (RMB 7,787 per sqm <sup>2</sup> )	US\$69.4 million (US\$24 per sq ft)
Estimated Total Development Cost	RMB 6,390 million <sup>2</sup> (RMB 24,842 per sqm <sup>2</sup> )	US\$1,050.7 million <sup>2</sup> (US\$363 per sq ft <sup>2</sup> )
Expected Completion	2014	Phase I <sup>3</sup> : 2015 Phase II <sup>4</sup> : 2018

(1) Excluding carpark GFA

(2) On a 100% basis

(3) Comprising retail, hotel, serviced apartments, two office buildings and two residential towers, totaling 2,149,000 sq ft

(4) Comprising one office tower of 742,000 sq ft

(5) On 15th December 2011, a non-binding memorandum of understanding was entered into between SPL and a wholly-owned subsidiary of Sino-Ocean Land ("Sino-Ocean Land Subsidiary") which (on the assumption that binding legal documentation implementing its provisions is entered into) will result in SPL's funding the whole of the remaining land premium (and associated taxes) payable by the joint venture in respect of the Daci Temple project and certain working capital requirements. This amount is expected to aggregate US\$230 million. SPL's interest in the project will be increased to 81% (and Sino-Ocean Land Subsidiary's will be decreased to 19%) so as to reflect the respective contributions to the overall funding of the project by SPL and Sino-Ocean Land Subsidiary. Sino-Ocean Land Subsidiary will have the right, exercisable during the period (the "Call Option Period") of one year following the increase in SPL's interest in the project, to purchase SPL's additional interest in the project for an amount equal to one half of the above additional funding plus interest at the rate of 10% per annum. SPL will have the right, exercisable during the period of one year commencing one week before the end of the Call Option Period, to require Sino-Ocean Land Subsidiary to purchase SPL's additional interest in the project for an amount equal to one half of the above additional funding plus interest at the rate of 10% per annum. Until the rights described above are exercised or lapse, SPL's additional interest in the project will be accounted for as a secured loan and SPL's existing interest will continue to be accounted for as a 50% interest in a jointly controlled entity.



# 1. Continue to Create Value through Transformational Projects

## City centre sites

### Daci Temple, Chengdu



- Mixed-use project comprising:
  - Street-style retail complex
  - Grade A office tower
  - A boutique hotel with about 100 rooms
  - 40 serviced apartments
- Located in the centre of Chengdu, near to the Chunxi Road shopping area
- With access to a future metro interchange station

### Brickell CitiCentre, Miami



- Mixed-use project comprising<sup>1</sup>:
  - Shops and restaurants
  - Three office buildings
  - 243-room hotel with 93 serviced apartments
  - Two residential towers
- Located at the centre of the Miami Brickell financial district



## 2. Maximise the Earnings and Value of Completed Properties through Active Management and Reinforcement

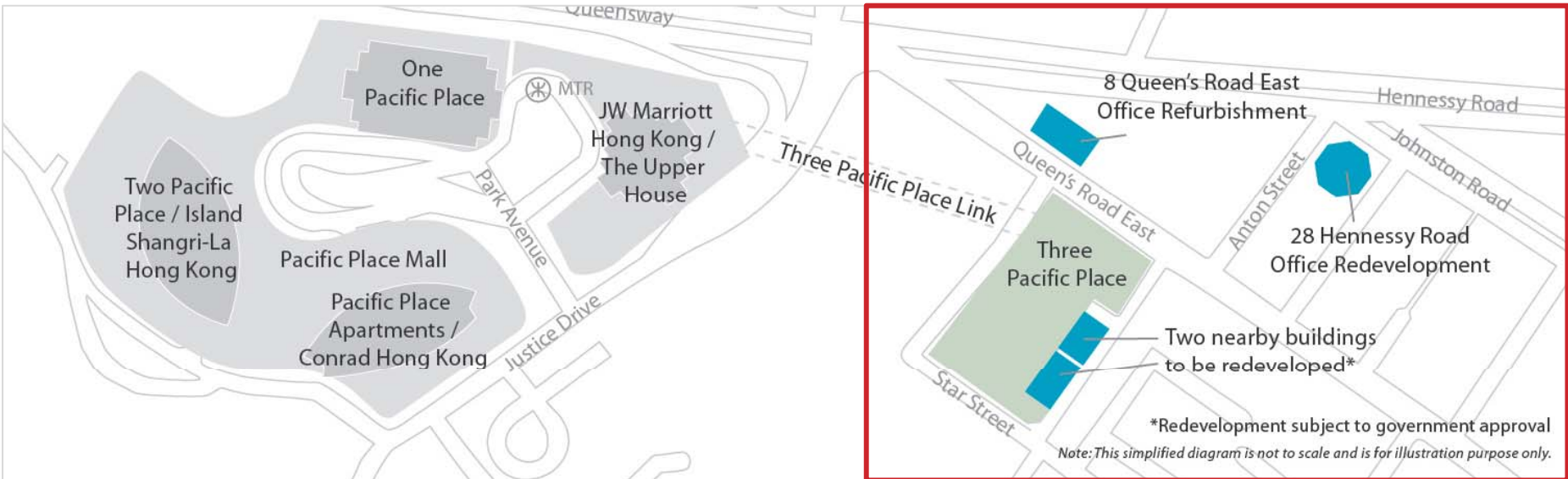
### Initiatives at and near Pacific Place – Pacific Place reinforcement

HK\$2 billion<sup>1</sup> contemporisation project substantially completed in October 2011

Propose to expand Three Pacific Place with the redevelopment of two nearby buildings<sup>2</sup>

Development of an office tower at 28 Hennessy Road<sup>3</sup>

Refurbishment of the office tower at 8 Queen’s Road East<sup>3</sup>



■ Swire Properties also owns approximately 14,000 sq ft of ground floor retail space (including food and beverage outlets) in the Star Street area

(1) Excludes the cost associated with the addition of The Upper House  
 (2) Subject to government approvals  
 (3) Expected to be completed in 2012



## 2. Maximise the Earnings and Value of Completed Properties through Active Management and Reinforcement

### Island East reinforcement

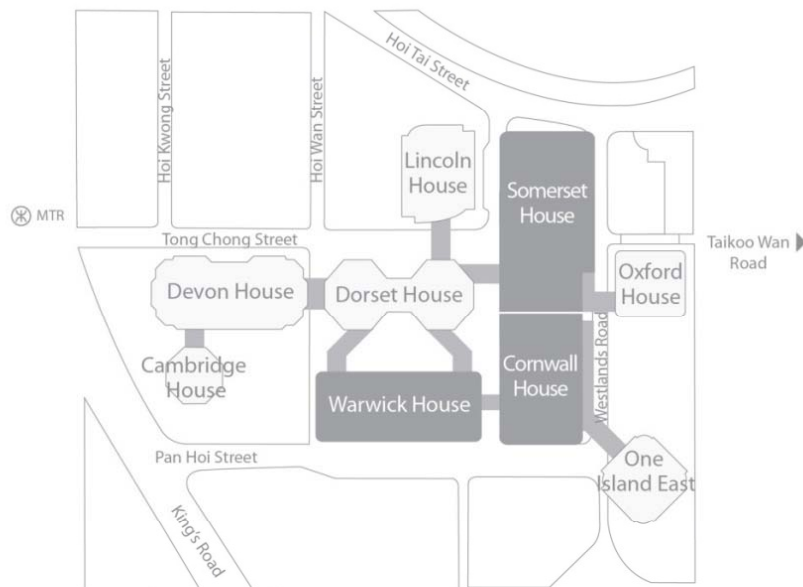
Working on long term planning for Island East with a view to increasing its size and attractiveness to high quality tenants

Have secured planning approvals for the three Techno-centres to be redeveloped as Grade A office buildings

Plan to commence first phase of the project with the redevelopment of Somerset House in 2013 upon obtaining vacant possession

#### Before the Proposed Redevelopment

#### After the Proposed Redevelopment





### 3. Continue to Expand Luxury Residential Property Activities

Look to acquire appropriate sites for development of luxury residential projects for both trading and investment in each of the key markets in which Swire Properties operates

#### Trading Properties

- 6 projects under development with a total planned GFA of approximately 0.9 million sq ft
- 4 of which are in Mid-Levels West
- Recently acquired two adjacent sites in Cheung Sha, Lantau to develop approximately 30 detached houses



Mid-Levels West sites

#### Investment Assets

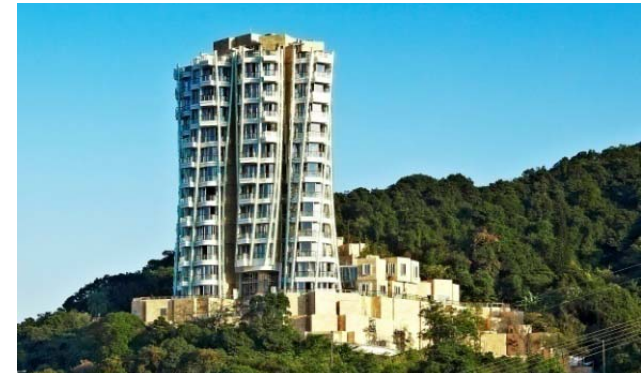
- Primarily comprises Pacific Place Apartments
- Recently completed the acquisition of 23 Tong Chong Street for redevelopment into serviced apartments



23 Tong Chong Street<sup>1</sup>

#### Development Management

- Manages the redevelopment and is responsible for the leasing of and management of OPUS HONG KONG owned by Swire Pacific











OPUS HONG KONG

(1) Photograph of the existing building at 23 Tong Chong Street which will be redeveloped



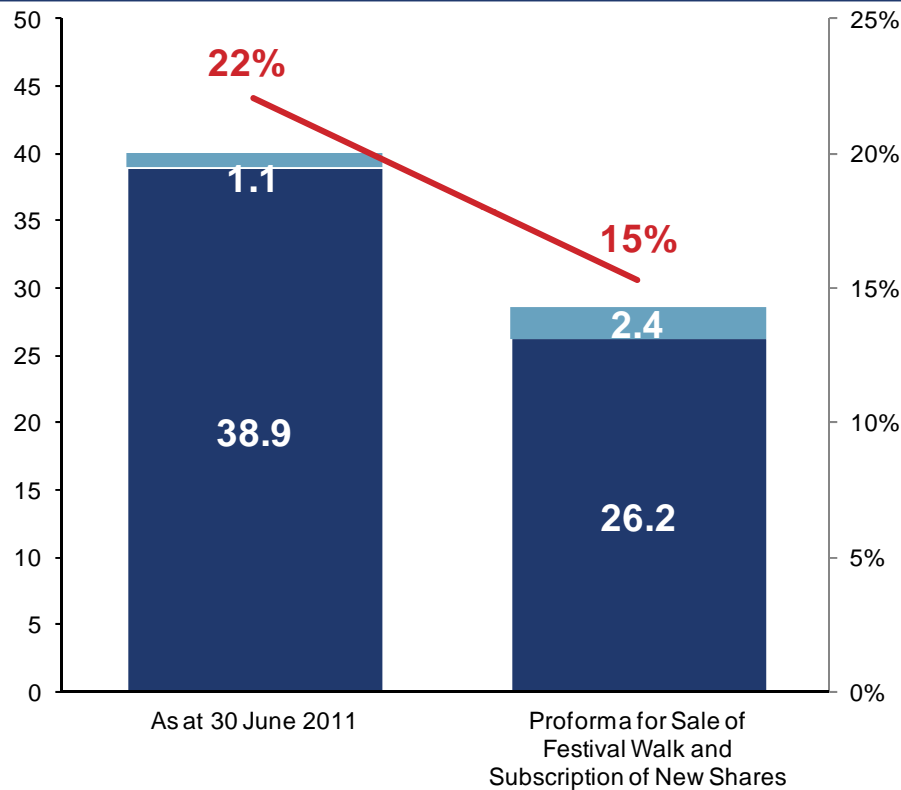
## 4. Remain Focused Principally on Hong Kong and the PRC

Hong Kong	PRC	Other Markets
 <p>Continue to reinforce existing investment property assets</p>	 <p>Intend to take a measured approach to land purchases in the PRC</p>	 <p>Commenced development of Brickell CitiCentre in Miami</p>
 <p>Continue to seek new sites suitable for transformational redevelopments</p>	 <p>Target opportunities where Swire Properties' successful track record gives it a competitive advantage</p>	 <p>Exploring opportunities in Singapore</p>
 <p>Continue to acquire appropriate sites for luxury residential projects</p>	 <p>Seek residential development opportunities in the PRC</p>	

## 5. Manage Capital Base Conservatively

Invest in and finance projects in a disciplined and targeted manner

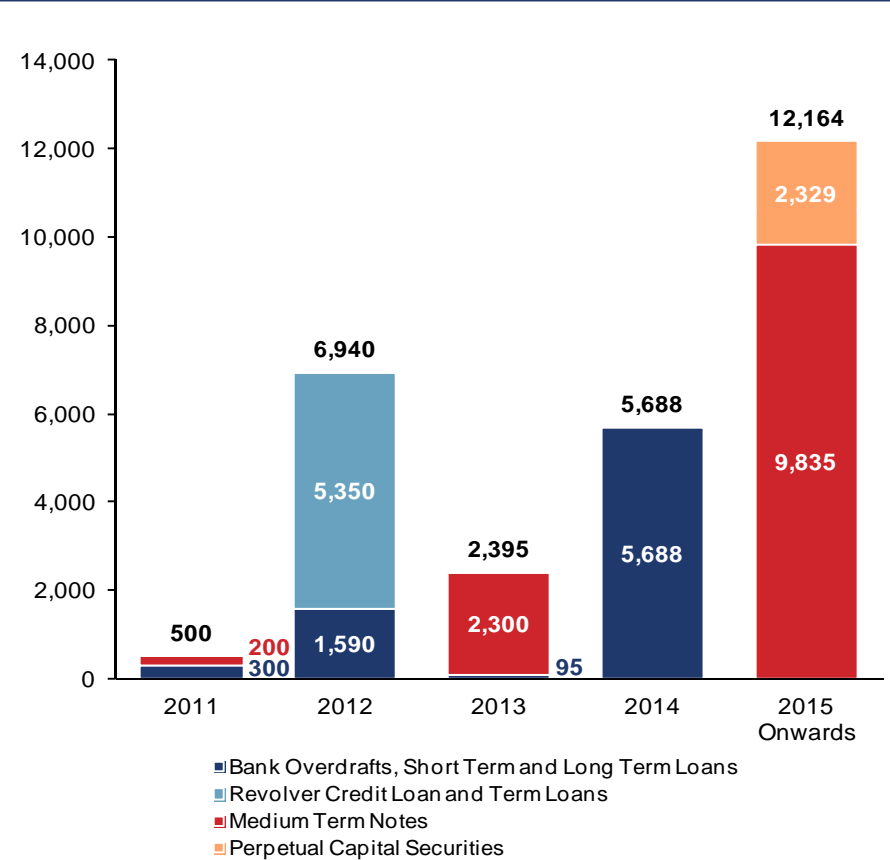
### Gearing<sup>1</sup>



■ Net Debt (HK\$m)   ■ Cash (HK\$m)   — Gearing Ratio

(1) Gearing is defined as net debt / equity  
 (2) As at 31 October 2011

### Maturity Profile (HK\$m)<sup>2</sup>



■ Bank Overdrafts, Short Term and Long Term Loans  
 ■ Revolver Credit Loan and Term Loans  
 ■ Medium Term Notes  
 ■ Perpetual Capital Securities

## 5. Manage Capital Base Conservatively

### Funding in PRC projects

As at 31 October 2011 (On a 100% basis) (RMB in millions)	Sanlitun Village <sup>(1)</sup>	Dazhongli <sup>(2)</sup>		INDIGO <sup>(2)</sup>	TaiKoo Hui	Daci Temple <sup>(2)</sup>	Total	Amount Attributable to the Group <sup>(3)</sup>
		Entry Premium	Other Costs					
<b>Total funding required</b>	6,348	550	16,588	4,012	6,703	6,390	40,591	25,625
Less: Funding drawn to date	6,022	550	8,365	2,791	4,325	807	22,860 <sup>(4)</sup>	15,544 <sup>(5)</sup>
<b>Balance funding required</b>	326	—	8,223	1,221	2,378	5,583	17,731	10,081
Less: Loans committed yet to be drawn	158	—	8,000 <sup>(6)</sup>	1,221	650 <sup>(7)</sup>	—	10,029	5,368
Less: New loans expected to be committed	168	—	—	—	453	2,600	3,221	1,874
Less: Balance to be funded by net cash flow	—	—	—	—	550	1,516	2,066	1,291
<b>New registered capital and shareholder's loan to be injected</b>	—	—	223	—	725	1,467	2,415	1,548

(1) For the purpose of this table, Sanlitun Village does not include The Opposite House

(2) The debt to be incurred by the Dazhongli, INDIGO and Daci Temple projects is not accounted for as a borrowing of the Group as jointly controlled companies are accounted for by the equity method of accounting

(3) Weighted by attributable interest: Sanlitun Village (80%), Dazhongli (50%), INDIGO (50%), TaiKoo Hui (97%) and Daci Temple (50%)

(4) Including equity contribution and shareholder loans from the Group in the total amount of RMB16,576 million

(5) Including equity contribution and shareholder loans from the Group in the total amount of RMB10,560 million

(6) The loan agreement for a syndicated loan of RMB 8 billion was signed in December 2010. The loan is for a term of 13 years and the interest rate is below the applicable PBOC rate

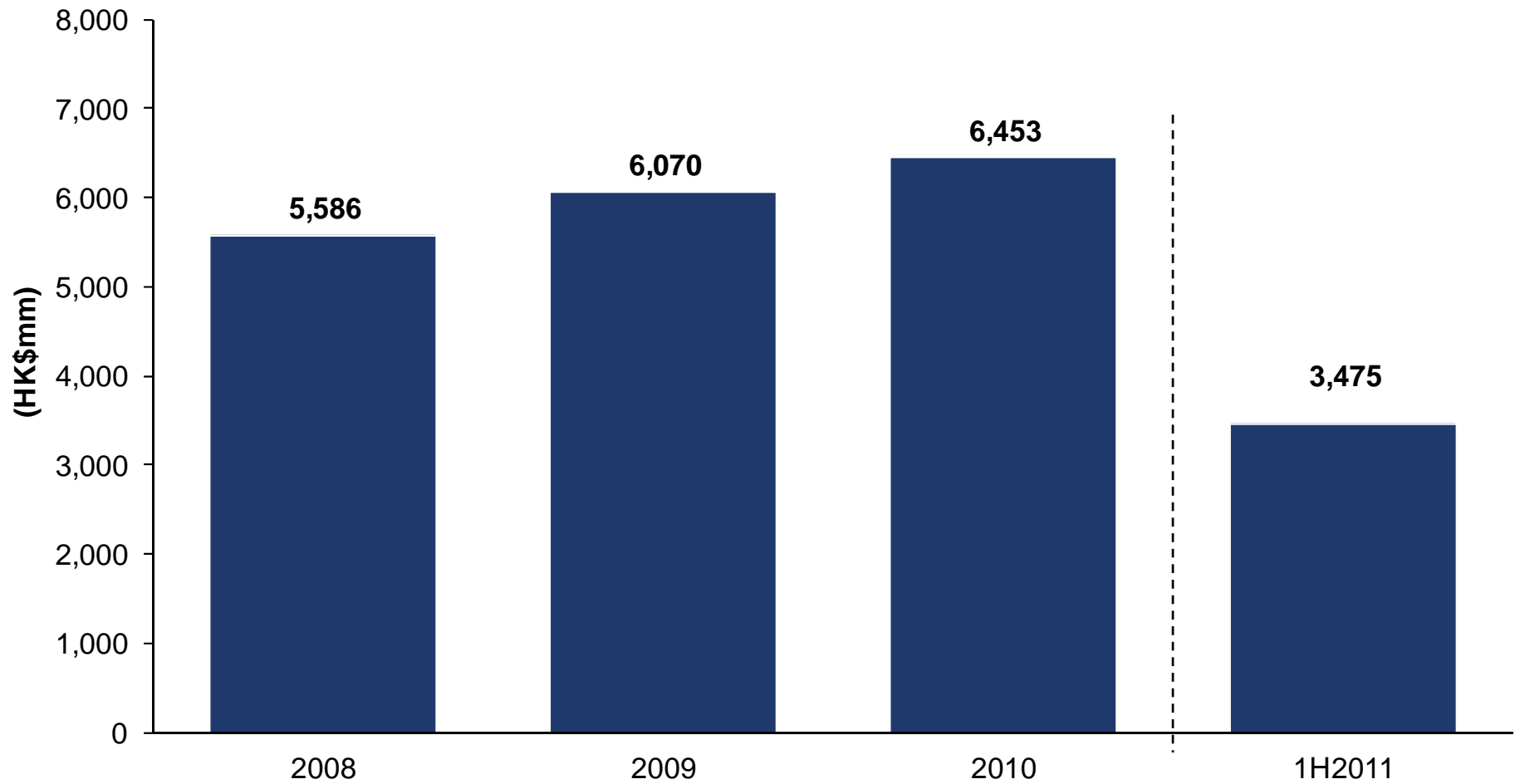
(7) The loan agreement was signed in April 2010. The loan is for a term of approximately 5 years and the interest rate is below the applicable PBOC rate



### **3. Financial Highlights**



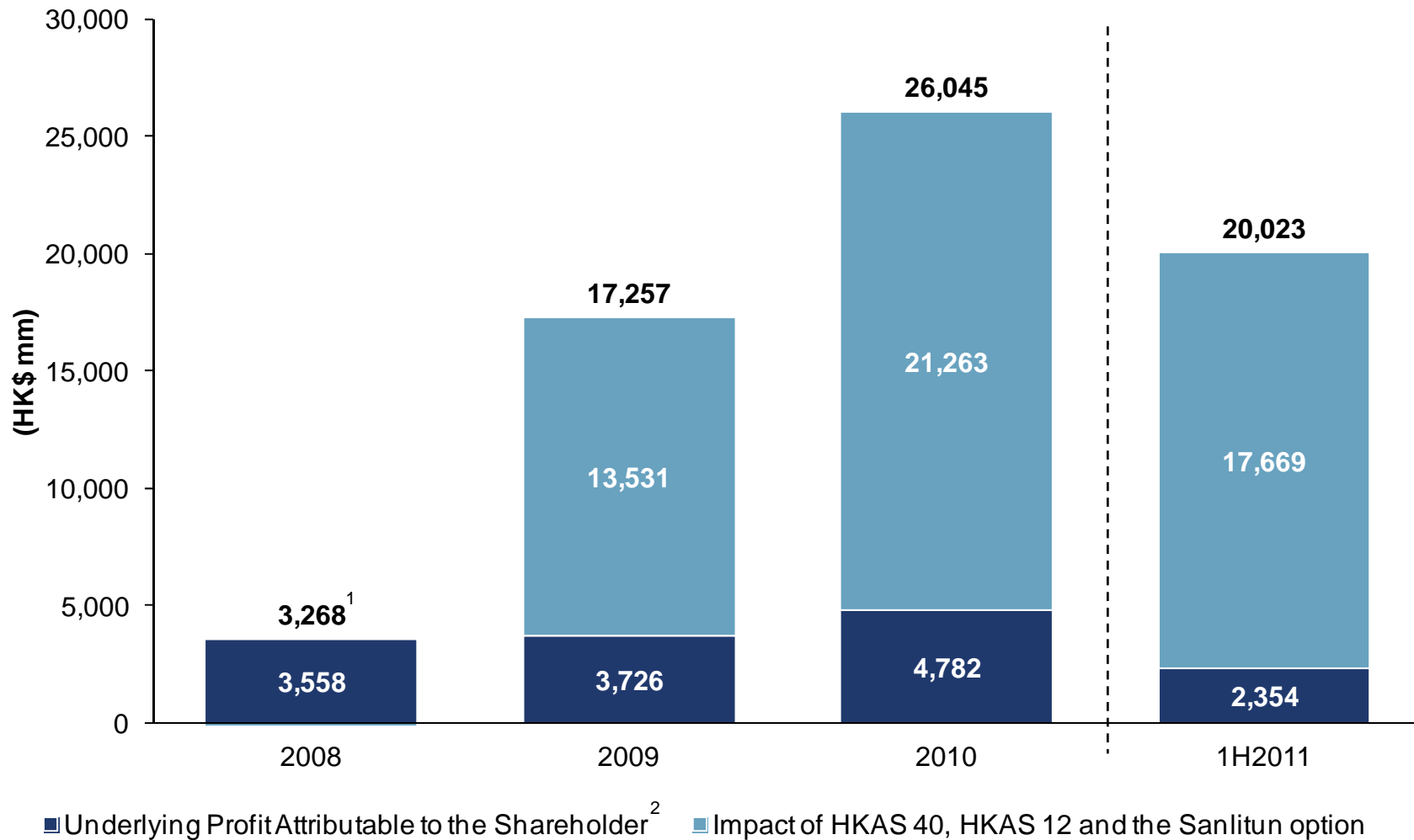
## Net Rental Income



*Note: Net rental income is derived from gross rental income from investment properties minus direct rental outgoings in respect of investment properties  
Source: Accounts of Swire Properties*



## Reported Net Profit Attributable to the Shareholder



(1) Negative impact from HKAS 40, HKAS 12 and the Sanlitun option

(2) Principally reflects adjustments for the impact of HKAS 40 on investment properties and amended HKAS 12 on deferred taxation and further adjusted to remove the effect of the recognition of, and the movement in the fair value of the liability in respect of, a put option in favour of the owner of a non-controlling interest in Sanlitun Village.

Source: Accounts of Swire Properties



Reconciliation of the Valuation of the Interests in Properties Attributable to Swire Properties and Such Property Interests in the Consolidated Balance Sheet as at 30th June 2011

**Net tangible assets of HK\$29.2 per Swire Properties share based on the adjusted unaudited pro forma financial information as at 30 June 2011**

<b>Adjusted Unaudited Pro Forma Financial Information as at 30 June 2011</b>	<b>(HK\$m)</b>
Total Shareholders' Equity	171,302
Less: Non-controlling Interests	522
Equity Attributable to the Company's Shareholder	170,780
Number of Shares on Issue	5,850
Net Tangible Assets per Share (HK\$)	\$29.2

<b>Reconciliation of 30 June 2011 Balance Sheet with 30 Sept 2011 Independent Valuation</b>	<b>(HK\$m)</b>
Valuation Surplus	13,047
Less: Non Controlling Interest Share of Surplus	(686)
Valuation Surplus Attributable to Shareholders	12,361

Source: Listing document of Swire Properties dated 21 December, 2011



### Key competitive strengths

- 1 Ability to conceive, design, develop and manage mixed use commercial centres that successfully transform an urban area**
- 2 Ability to secure new projects and source land in prime locations**
- 3 A strong brand and reputation as a landlord of choice**
- 4 Commitment to high standards of corporate governance and experienced and capable management and operational teams**
- 5 Highly disciplined approach to investment and capital management**



## Appendix A: Operational Update



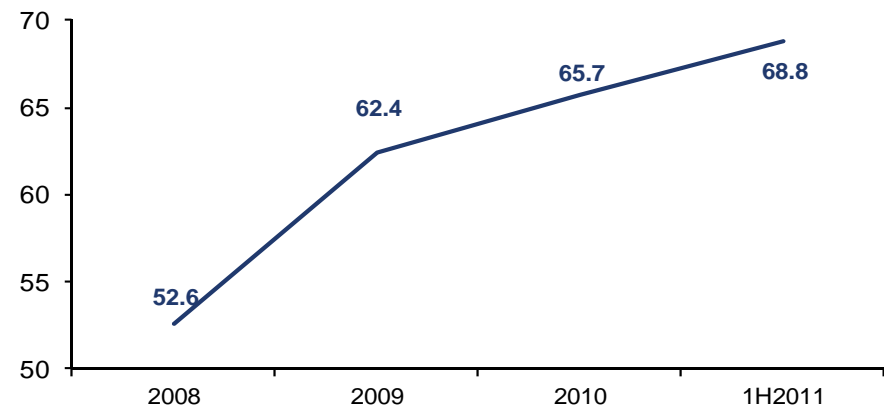
# Pacific Place Offices

<b>LFA</b>		■ 1,867,834 sq ft
<b>Occupancy</b>	<b>1H 2011 Av. Occupancy</b>	■ 100.0%
<b>2011 Leasing Performance</b>	<b>Retention Rate</b>	■ 48.7%
	<b>Rental Reversion</b>	■ 27.0%
<b>Lease Expiry Profile</b>	<b>% of income expiring in 2012<sup>1</sup></b>	■ 11.6%
<b>Rent</b>	<b>1H 2011 Av. Effective Rent</b>	■ HK\$68.8 psf
	<b>Market Rent<sup>2</sup></b>	■ HK\$90-120 psf

## Attributable Net Rental Income (HK\$m)



## Average Effective Rent (HK\$psf)



(1) By the percentage of total rental income for the month ended 30 September 2011

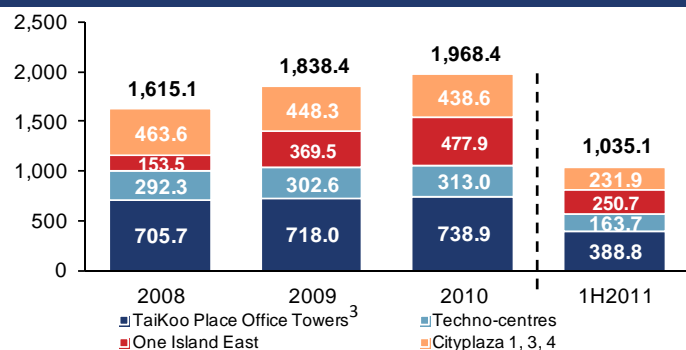
(2) Swire Properties' estimation of market rent as at 30 September 2011



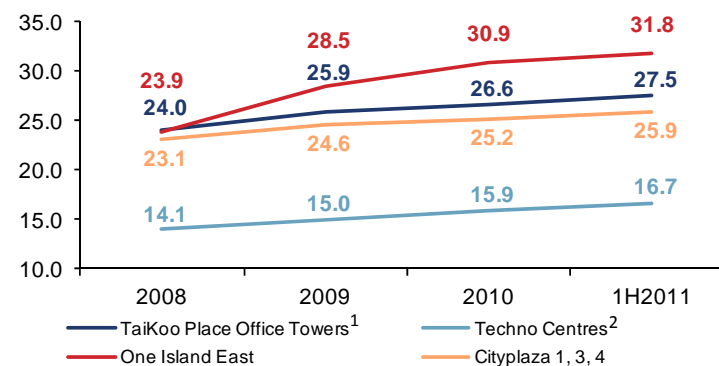
# Offices at Island East

		One Island East	TaiKoo Place Office Towers	Techno-centres	Cityplaza 1, 3, 4
<b>Size</b>	<b>~7.2 mm sq ft</b>	1,244,498 sq ft <sup>7</sup>	2,750,752 sq ft <sup>7</sup>	1,816,667 sq ft <sup>6</sup>	1,389,570 sq ft <sup>7</sup>
<b>Occupancy</b>	<b>1H 2011 Av. Occupancy</b>	100.0%	99.0% <sup>1</sup>	96.4%	98.2%
<b>2011 Leasing Performance</b>	<b>Retention Rate</b>	33.7%	81.2%	69.1% <sup>2</sup>	89.6%
	<b>Rental Reversion</b>	32.9%	21.5%	(3.6)% <sup>2</sup>	12.4%
<b>Lease Expiry Profile</b>	<b>% of income expiring in 2012<sup>4</sup></b>	0.3%	23.7% <sup>1</sup>	22.0%	10.4%
<b>Rent</b>	<b>1H 2011 Av. Effective Rent</b>	HK\$31.8psf	HK\$27.5psf <sup>1</sup>	HK\$16.7psf	HK\$25.9psf
	<b>Market Rent<sup>5</sup></b>	Mid HK\$40s psf – High HK\$60s psf	High HK\$30s psf – Mid HK\$40s psf	Low – Mid HK\$20psf <sup>2</sup>	High HK\$30s psf – Mid HK\$40s psf

## Attributable Net Rental Income (HK\$m)



## Average Effective Rent (HK\$psf)



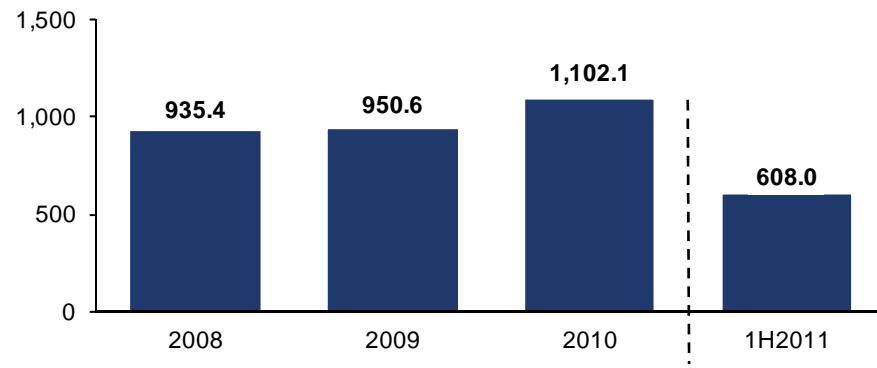
- (1) Excludes PCCW Tower
- (2) Excludes Somerset House
- (3) Includes interest in PCCW Tower and 100% interest in the remaining properties in TaiKoo Place Office Towers
- (4) By the percentage of total rental income for the month ended 30 September 2011
- (5) Swire Properties' estimation of market rent as at 30 September 2011
- (6) Refers to GFA
- (7) Refers to LFA



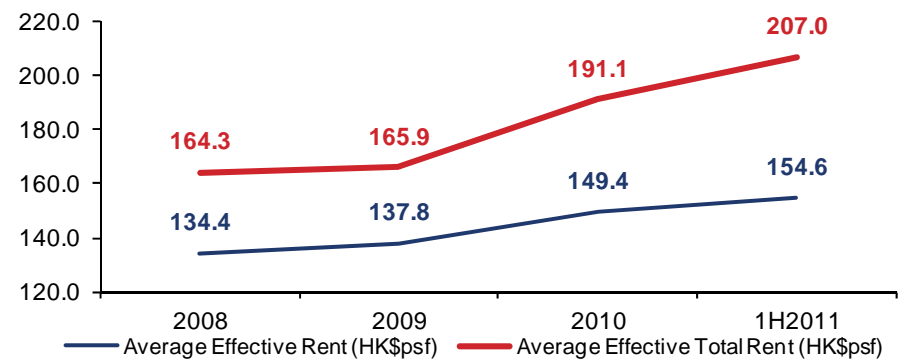
# Pacific Place Mall

<b>LFA</b>		■ 470,499 sq ft
<b>1H Av. Occupancy</b>		■ 100.0%
<b>2011 Leasing Performance</b>	<b>Retention Rate</b>	■ 59.5%
	<b>Rental Reversion</b>	■ 4.3%
<b>Occupancy Cost Ratio</b>		■ 15.4% (1H 2011)
<b>Sales Turnover</b>		■ 21% increase (1H 2011 over 1H 2010)
<b>1H 2011 Av. Effective Rent</b>		■ HK\$154.6 psf (HK\$207.0 psf including turnover rent)

**Attributable Net Rental Income (HK\$m)**



**Average Effective Rent (HK\$psf)**

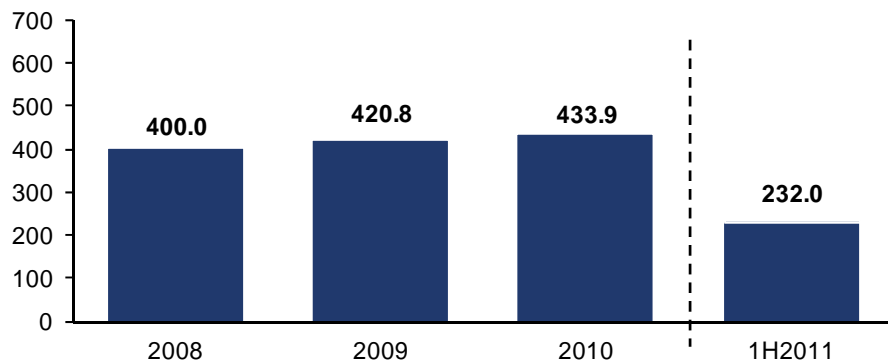




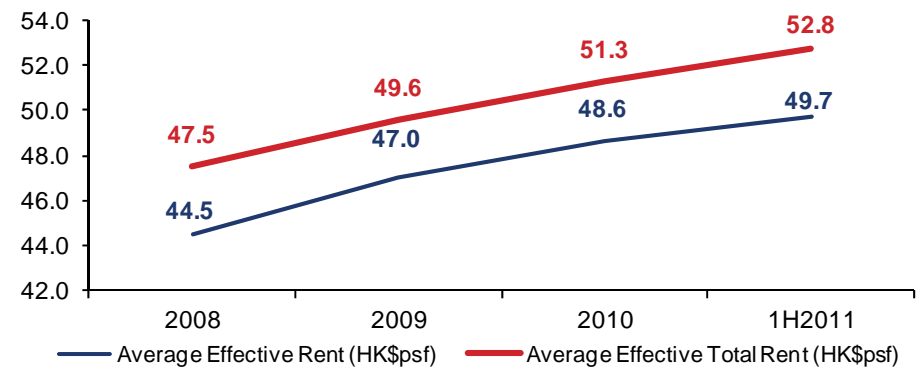
# Cityplaza Mall

<b>LFA</b>		■ 679,540 sq ft
<b>1H 2011 Av. Occupancy</b>		■ 100.0%
<b>2011 Leasing Performance</b>	<b>Retention Rate</b>	■ 100.0%
	<b>Rental Reversion</b>	■ 5.9%
<b>Occupancy Cost Ratio</b>		■ 14.4% (1H 2011)
<b>Sales Turnover</b>		■ 8% increase (1H 2011 over 1H 2010)
<b>1H 2011 Av. Effective Rent</b>		■ HK\$49.7 psf (HK\$52.8 psf including turnover rent)

**Attributable Net Rental Income (HK\$m)**



**Average Effective Rent (HK\$psf)**



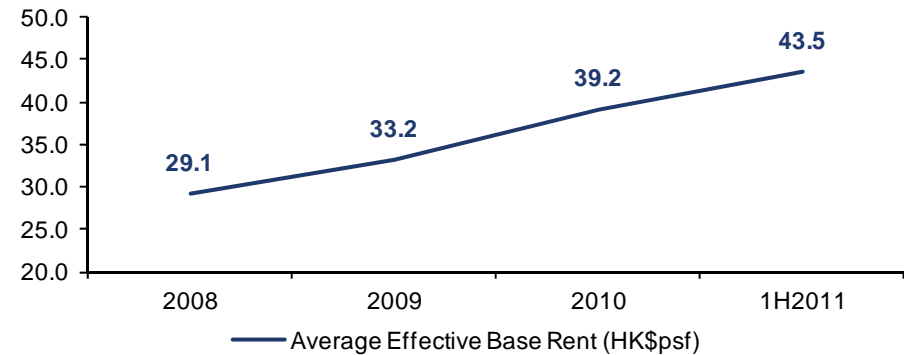
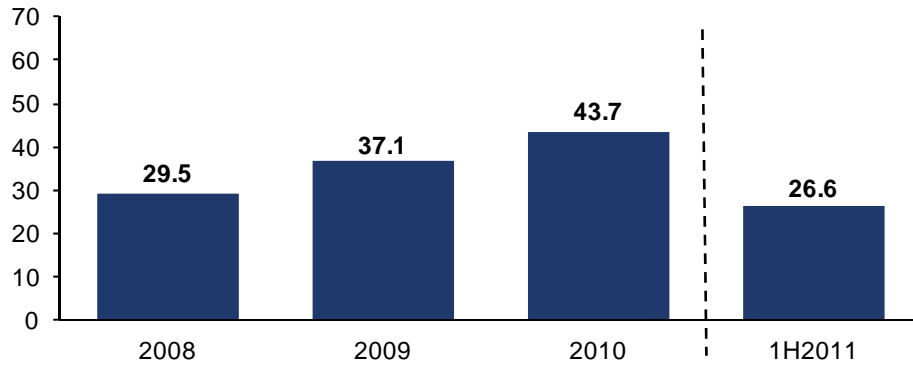


# Citygate Outlets

<b>LFA</b>	■ 331,143 sq ft
<b>1H 2011 Av. Occupancy</b>	■ 100.0%
<b>1H 2011 Av. Effective Rent</b>	■ HK\$43.5 psf (base rent only)

### Attributable Net Rental Income (HK\$m)

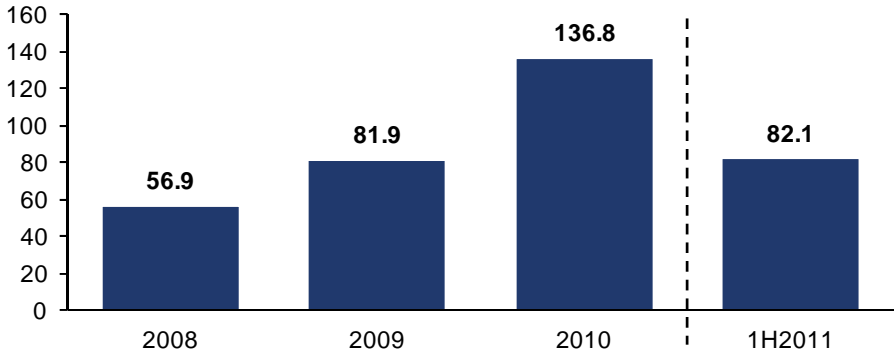
### Average Effective Rent (HK\$psf)



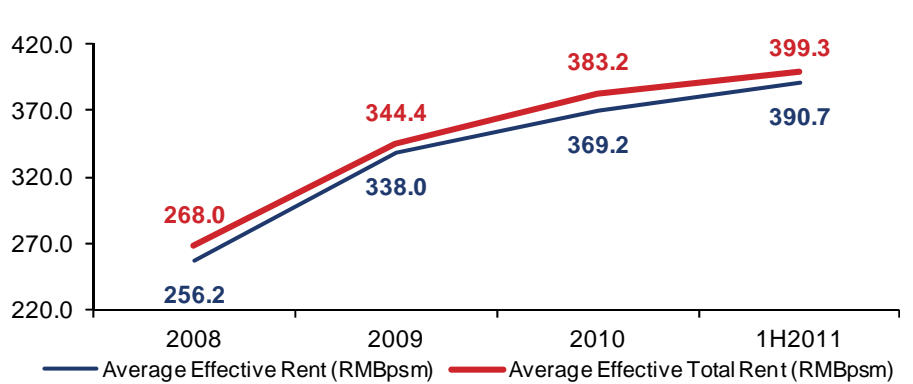
# Village South, Sanlitun

<b>LFA</b>		■ 564,561 sq ft
<b>1H 2011 Av. Occupancy</b>		■ 91.4%
<b>2011 Leasing Performance</b>	<b>Retention Rate</b>	■ 10.0%
	<b>Rental Reversion</b>	■ 25.4%
<b>Occupancy Cost Ratio</b>		■ 28.1% (1H 2011)
<b>Sales Turnover</b>		■ 44% increase (1H 2011 over 1H 2010)
<b>1H 2011 Av. Effective Rent</b>		■ RMB390.7 psm (RMB399.3 psm including turnover rent)

**Attributable Net Rental Income (RMBm)**



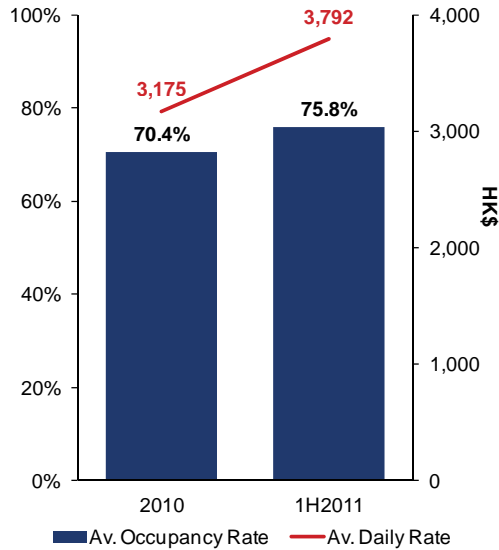
**Average Effective Rent (RMBpsm)**



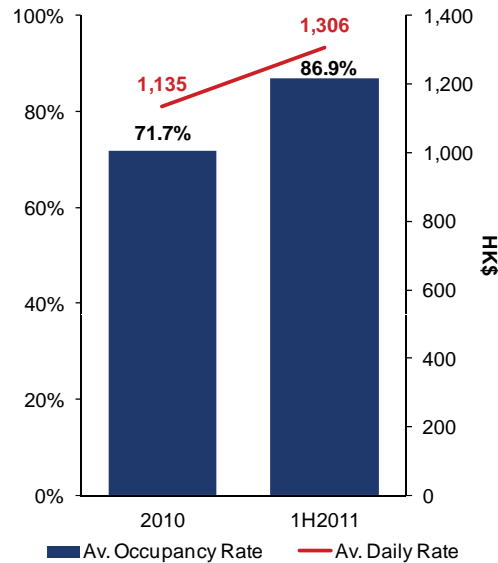


# Hotel Portfolio

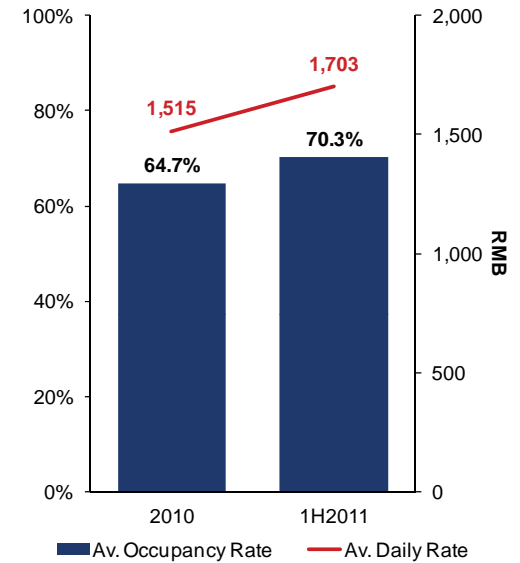
## The Upper House<sup>1</sup>



## EAST, Hong Kong<sup>2</sup>



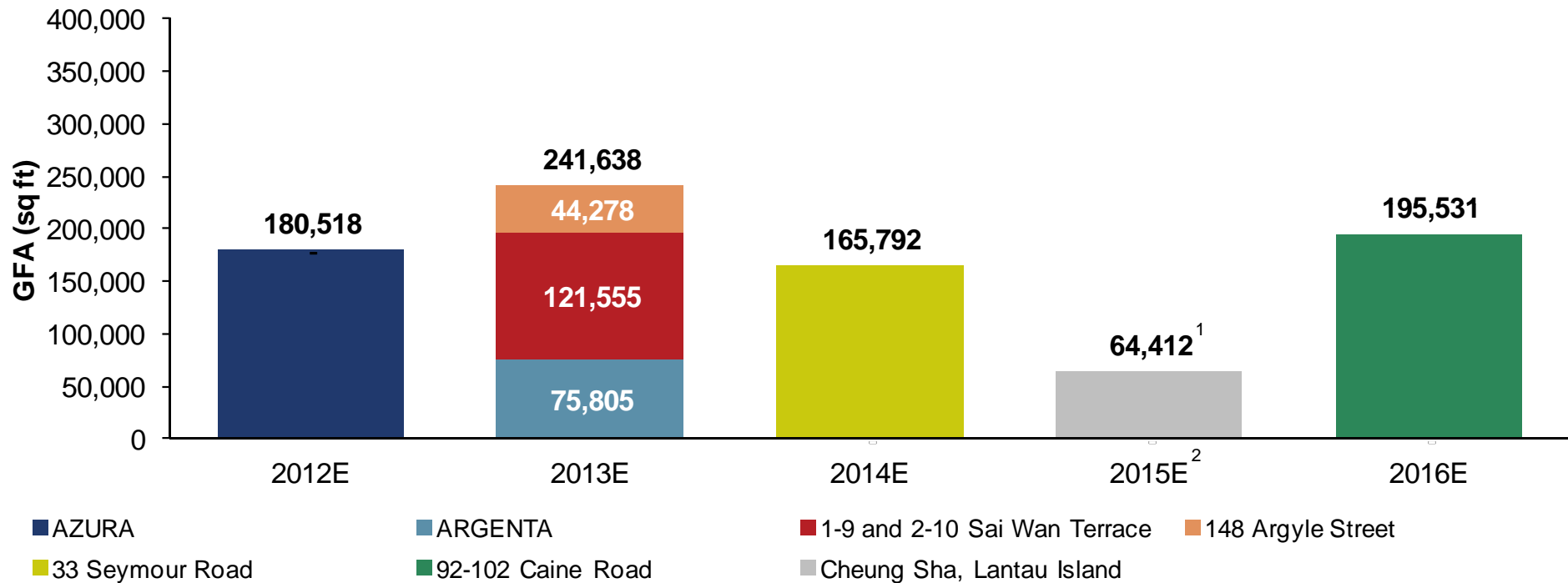
## The Opposite House<sup>3</sup>



- (1) Opened in October 2009
- (2) Opened in January 2010
- (3) Opened in August 2008



## Expected Attributable Residential GFA Completions in Hong Kong in 2012-2016



(1) Maximum GFA of the Cheung Sha development

(2) In addition, two residential towers of 1.1 million sq ft are expected to be completed at Brickell CitiCentre, Miami in 2015



## Trading Properties



- Pre-sale of the units at AZURA began in November 2010
- Pre-sold 98 out of 126 available units up to 30 Sep 2011
- ASP for sales up to 30 Sep, 2011 HK\$22,411 / sq ft
- Estimated development cost of HK\$8,798 / sq ft
- Expected completion in 2012



- Superstructure works in progress
- Estimated development cost of HK\$15,065 / sq ft
- Expected completion in 2013



- Substructure works in progress
- Estimated development cost of HK\$13,150 / sq ft
- Expected completion in 2013



## Trading Properties

### 148 Argyle Street



- Foundation work has been completed
- Substructure works in progress
- Estimated development cost of HK\$13,765 / sq ft
- Expected completion in 2013

### 33 Seymour Road



- Foundation works in progress
- Estimated total development cost of HK\$14,452 / sq ft
- Expected completion in 2014

### 92 – 102 Caine Road



- Foundation works in progress
- Estimated development cost of HK\$14,453 / sq ft
- Expected completion in 2016



**Appendix B: Adjusted Unaudited Pro Forma  
Consolidated Net Assets Statement as at  
30 June 2011 of Swire Pacific**



# Adjusted Unaudited Pro Forma Consolidated Net Assets Statement as at 30 June 2011 of Swire Pacific

**Adjusted unaudited pro forma net tangible assets (“NTA”) per ‘A’ share as at 30 June 2011 of HK\$124.05**

## Unaudited Pro Forma Consolidated Net Assets of the Company as at 30 June 2011

## Adjusted Unaudited Pro Forma Consolidated Net Assets of the Company as at 30 June 2011

HK\$M	Unaudited Consolidated Net Assets of the Company as at 30 June 2011	Proforma <sup>1</sup> Adjustments	Proforma <sup>2</sup> Adjustments	Unaudited Pro Forma Consolidated Net Assets of the Company as at 30 June 2011	Adjustments to Illustrate the Profit from the Disposal of Festival Walk	Adjustments to Illustrate Special Interim Dividend Paid by Swire Pacific to the Shareholders Occurring Prior to the Distribution in Specie	Adjustment to illustrate the Impact of the Profit from the Disposal of Festival Walk and the Special Interim Dividends Paid by Swire Properties on the Distribution in Specie	Adjustment to Illustrate the Impact of the Issue of Share Capital by Swire Properties on the Distribution in Specie	Adjusted Unaudited Pro Forma Consolidated Net Assets of the Company as at 30 June 2011
<b>NET ASSETS</b>	230,463	(306)		230,157	637	(4,514)	-	-	226,280
<b>EQUITY</b>									
Share capital	903	-	-	903	-	-	-	-	903
Reserves	229,560	(306)	-	229,254	637	(4,514)	-	-	225,377
Equity attributable to the Shareholders	225,646	(263)	(31,623)	193,760	637	(4,514)	1,688	(810)	190,761
Non-controlling interests	4,817	(43)	31,623	36,397	-	-	(1,688)	810	35,519
<b>Total Equity</b>	<b>230,463</b>	<b>(306)</b>	<b>-</b>	<b>230,157</b>	<b>637</b>	<b>(4,514)</b>	<b>-</b>	<b>-</b>	<b>226,280</b>
Net tangible assets per 'A' share	147.11	(0.17)	(21.00)	125.94	0.54	(3.00)	1.11	(0.54)	124.05
Net tangible assets per 'B' share	29.42	(0.03)	(4.20)	25.19	0.11	(0.60)	0.22	(0.11)	24.81

- The NTA per ‘A’ share as at 30 June 2011 was HK\$147.11
- The adjusted unaudited pro forma NTA per ‘A’ Share as at 30 June 2011 is HK\$124.05
- Of the HK\$23.06 per ‘A’ share reduction:
  - HK\$20.60 is attributable to the distribution in specie and transaction costs associated with the Proposed Spin-off
  - HK\$2.46 is the net effect of the special interim dividend and the profit on the disposal of Festival Walk

(1) The adjustment reflects the payment of the estimated transaction costs by the Group directly attributable to the Proposed Spin-off assuming settlement in full on 30th June 2011

(2) The adjustment reflects the dilution of the Company’s interest in Swire Properties assuming that the Proposed Spin-off to be achieved by a distribution in specie of 18% of Swire Properties Shares had taken place on 30th June 2011