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SWIRE PACIFIC LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

PRICE SENSITIVE ANNOUNCEMENT

PRELIMINARY INDICATIVE OFFER PRICE RANGE FOR SWIRE PROPERTIES SHARES UNDER THE GLOBAL OFFERING

This announcement is made pursuant to and in compliance with the Company's obligations under Rule 13.09 of the Listing Rules.

While the indicative offer price range per Swire Properties Share under the Global Offering has not yet been determined, it is currently expected to be not less than HK\$20.75 and not more than HK\$22.90 per Swire Properties Share (excluding brokerage fee, SFC transaction levy and the Stock Exchange trading fee). If the Global Offering proceeds and it does so at an offer price which is within such preliminary indicative offer price range:

- (a) the market capitalisation of Swire Properties calculated by reference to such preliminary indicative offer price range will, upon completion of the Global Offering, be between approximately HK\$136.95 billion and approximately HK\$151.14 billion;
- (b) assuming that the Over-allotment Option is not exercised at all, the Company's percentage shareholding in Swire Properties will, immediately after the distribution in specie of DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 83.93%; and
- (c) assuming that the Over-allotment Option is exercised in full, the Company's percentage shareholding in Swire Properties will, immediately after the distribution in specie of DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 82.75% and the aggregate gross proceeds of sale by the Company of Swire Properties Shares pursuant to such exercise (before deduction of expenses) will be between approximately HK\$1.61 billion and approximately HK\$1.78 billion.

Shareholders and other investors should note that the Global Offering may or may not proceed and even if it does, the indicative offer price range per Swire Properties Share under the Global Offering is subject to change. If the Global Offering proceeds, the indicative offer price range will be disclosed in the Prospectus.

INTRODUCTION

This announcement is made pursuant to and in compliance with the Company's obligations under Rule 13.09 of the Listing Rules.

Reference is made to (a) the Company's announcement dated 11th February 2010 regarding the Proposed Spin-off, (b) the Company's announcement dated 7th April 2010 regarding, amongst other things, the date of the meeting of a Board Committee of the Company for considering the declaration of the Conditional Dividend, (c) the Company's announcement dated 18th April 2010 regarding the proposed discloseable transaction in relation to the Proposed Spin-off, declaration of a conditional special interim dividend and proposed connected transactions, (d) the Company's announcement dated 18th April 2010 regarding the WPIP, (e) the Company's announcement dated 21st April 2010 regarding the Conditional Dividend and the Global Offering and (f) the Company's announcement dated 25th April 2010 regarding the Revised WPIP.

PRELIMINARY INDICATIVE OFFER PRICE RANGE

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- (b) assuming that the Over-allotment Option is not exercised at all, the Company's percentage shareholding in Swire Properties will, immediately after the distribution in specie of DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 83.93%; and
- (c) assuming that the Over-allotment Option is exercised in full, the Company's percentage shareholding in Swire Properties will, immediately after the distribution in specie of DIS Shares and upon completion of the Global Offering, be reduced from 100% to approximately 82.75% and the aggregate gross proceeds of sale by the Company of Swire Properties Shares pursuant to such exercise (before deduction of expenses) will be between approximately HK\$1.61 billion and approximately HK\$1.78 billion.

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GENERAL

In connection with the Global Offering, the price of Swire Properties Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

The listing of the Swire Properties Shares (including, for the avoidance of doubt, the listing of the DIS Shares) pursuant to the Proposed Spin-off is subject to, among other things, the Listing Approval and the final decisions of the Board and of the board of directors of Swire Properties. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Spin-off and the separate listing of Swire Properties Shares will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Conditional Dividend will not become unconditional and no distribution in specie of the DIS Shares would accordingly

be made. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

This announcement is not an offer for sale of any securities in the United States. No securities can be offered or sold in the United States unless registered or exempted from registration. Any public offering of securities in the United States will be done by means of a prospectus. The Proposed Spin-off will not be registered in the United States.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off as and when appropriate. Any decision to apply for Swire Properties Shares under the Global Offering should be based solely on the information provided in the Prospectus.

DEFINITIONS

Board	the board of directors of the Company
Company	Swire Pacific Limited, a company incorporated in Hong Kong whose shares are listed on the Main Board of the Stock Exchange, the principal activity of which is investment holding
Conditional Dividend	the conditional special interim dividend declared by a Board Committee of the Company on 17th April 2010
Controlling Shareholder	John Swire & Sons Limited, the controlling shareholder of the Company
Directors	the directors of the Company
DIS Shares	the Swire Properties Shares proposed to be distributed by the Company in satisfaction of the Conditional Dividend
Global Offering	the Hong Kong Public Offering and the International Offering
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Hong Kong Public Offering	the proposed offer of Swire Properties Shares for subscription by the public in Hong Kong
International Offering	the proposed offer of Swire Properties Shares outside the United States in accordance with Regulation S under the U.S. Securities Act and in the United States to qualified institutional buyers only in reliance on Rule 144A of the U.S. Securities Act or any other available exemption from registration under the U.S. Securities Act

Listing Approval	the approval by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Swire Properties Shares on the Main Board of the Stock Exchange
Proposed Spin-off	the proposed disposal of part of the Company's interest in Swire Properties by way a separate listing of Swire Properties Shares on the Main Board of the Stock Exchange
Prospectus	the prospectus which is proposed to be issued by Swire Properties in connection with the Hong Kong Public Offering
Over-allotment Option	the option proposed to be granted by the Controlling Shareholder and the Company to the underwriters of the International Offering, exercisable by the joint global coordinators of the Global Offering (on behalf of the underwriters of the International Offering), pursuant to which the Controlling Shareholder and the Company may be required to sell up to a certain number of Swire Properties Shares to, among other things, cover over-allocations in the International Offering, details of which are proposed to be set out in the Prospectus
Revised WPIP	the revised web proof information pack of Swire Properties which is expected to be published on the Stock Exchange's website at http://www.hkexnews.hk on or about 26th April 2010 to replace the WPIP
SFC	the Securities and Futures Commission of Hong Kong
Shareholders	the shareholders of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
Swire Properties	Swire Properties Limited, a company incorporated in Hong Kong on 3rd November 1972
Swire Properties Shares	ordinary shares of HK\$1.00 each in the share capital of Swire Properties
United States	the United States of America
U.S. Securities Act	the United States Securities Act of 1933, as amended from time to time
WPIP	the web proof information pack of Swire Properties published on the Stock Exchange's website at http://www.hkexnews.hk on 19th April 2010

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

Executive Directors: C.D. Pratt (Chairman), P.N.L. Chen, M. Cubbon, P.A. Kilgour, J.R. Slosar and A.N. Tyler;

Non-Executive Directors: Baroness Dunn, J.W.J. Hughes-Hallett, P.A. Johansen and M.B. Swire; and

Independent Non-Executive Directors: T.G. Freshwater, C.K.M. Kwok, C. Lee, M. Leung, M.C.C. Sze and M.M.T. Yang.

By Order of the Board

SWIRE PACIFIC LIMITED

David Fu

Company Secretary

Hong Kong, 25th April 2010