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SWIRE PACIFIC LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

PUBLICATION OF THE PROSPECTUS OF SWIRE PROPERTIES

In connection with the Proposed Spin-off, Swire Properties has published the Prospectus on 3rd May 2010. The Prospectus contains, among other things, details of the number of Swire Properties Shares to be issued in the Global Offering, the indicative offer price range for the Swire Properties Shares under the Global Offering, other details of the Global Offering, certain business and financial information relating to Swire Properties, the valuation of the properties of Swire Properties as at 31st March 2010 and Swire Properties' forecast profit for the year ending 31st December 2010. The Prospectus is available for viewing and downloading from the Stock Exchange's website at <http://www.hkexnews.hk> from 3rd May 2010. Printed copies of the Prospectus may be collected from certain branches of the receiving banks, details of which are set out in the section headed "How to Apply for the Hong Kong Offer Shares" in the Prospectus, during normal business hours from 9:00 a.m. on Monday, 3rd May 2010 until 12:00 noon on Thursday, 6th May 2010.

The Company announced on 18th April 2010 that the Board Committee of the

Company had declared a conditional special interim dividend to Qualifying Swire Pacific Shareholders, being registered holders of Swire Pacific Shares whose names appeared on one or both of the registers of members of the Company on the Record Date.

The Conditional Dividend is conditional upon the Global Offering becoming unconditional, including the Listing Approval having been granted.

If the Conditional Dividend becomes unconditional, it will be satisfied wholly by way of distribution in specie to the Qualifying Swire Pacific Shareholders of an aggregate of 150,462,250 Swire Properties Shares, representing approximately 2.28% of the enlarged issued share capital of Swire Properties immediately after completion of the Global Offering, in proportion to their shareholdings in the Company as at the Record Date. Qualifying Swire Pacific Shareholders will be entitled to 1 Swire Properties Share for every 10 'A' Shares held and 1 Swire Properties Share for every 50 'B' Shares held as at the Record Date. Fractional entitlements will be disregarded.

The Controlling Shareholder and the Company are expected to grant to the underwriters of the International Offering an option (exercisable by the Joint Global Coordinators on behalf of the underwriters of the International Offering) to require firstly, the Controlling Shareholder to sell up to an aggregate of 58,674,130 Swire Properties Shares and secondly, the Company to sell up to an aggregate of 77,825,870 Swire Properties Shares, at the offer price per Swire Properties Share, to, among other things, cover over-allocations in the International Offering, if any.

Immediately after the distribution of the Conditional Dividend and completion of the Global Offering, Swire Properties will remain a subsidiary of the Company and will be owned by the Company as to approximately 82.75% (assuming that the Over-allotment Option will be exercised in full) or as to approximately 83.93% (assuming that the Over-allotment Option will be exercised in respect of up to 58,674,130 Swire Properties Shares or will not be exercised at all).

INTRODUCTION

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, among 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, (f) the Company's announcement dated 25th April 2010 regarding the Revised WPIP and (g) the Company's announcement dated 25th April 2010 regarding the preliminary indicative offer price range for the Swire Properties Shares under the Global Offering.

PUBLICATION OF THE PROSPECTUS OF SWIRE PROPERTIES

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CONDITIONAL DIVIDEND

The Company announced on 18th April 2010 that the Board Committee of the Company had declared a conditional special interim dividend to Qualifying Swire Pacific Shareholders, being registered holders of Swire Pacific Shares whose names appeared on one or both of the registers of members of the Company on the Record Date.

The Conditional Dividend is conditional upon the Global Offering becoming unconditional, including the Listing Approval having been granted.

If the Conditional Dividend becomes unconditional, it will be satisfied wholly by way of distribution in specie to the Qualifying Swire Pacific Shareholders of an aggregate of 150,462,250 Swire Properties Shares, representing approximately 2.28% of the enlarged issued share capital of Swire Properties immediately after completion of the Global Offering, in proportion to their shareholdings in the Company as at the Record Date. Qualifying Swire Pacific Shareholders will be entitled to 1 Swire Properties Share for every 10 'A' Shares held and 1 Swire Properties Share for every 50 'B' Shares held as at the Record Date. Fractional entitlements will be disregarded.

Subject to the Conditional Dividend becoming unconditional, it is expected that the Swire Properties share certificates will be despatched to Qualifying Swire Pacific Shareholders who are entitled to receive Swire Properties Shares under the Conditional Dividend on or before 13th May 2010.

Overseas Swire Pacific Shareholders will be entitled to the Conditional Dividend but will not receive the Swire Properties Shares. Instead, the Swire Properties Shares which they would otherwise receive pursuant to the Conditional Dividend will be sold by the Company on their behalf as soon as reasonably practicable after commencement of dealings in the Swire Properties Shares on the Stock Exchange and they will receive a cash amount equal to the net proceeds of such sale. The proceeds of such sale, net of expenses, will be paid to the Overseas Swire Pacific Shareholders

in Hong Kong Dollars. Such payment is expected to be made on or before 24th May 2010 if the Conditional Dividend becomes unconditional.

The Company has sent a letter to CCASS Participants (other than CCASS Investor Participants) notifying them that in the light of applicable laws and regulations of the Excluded Territories, to the extent they hold any Swire Pacific Shares on behalf of any Underlying Overseas Swire Pacific Shareholders, they should sell the Swire Properties Shares which they receive under the Conditional Dividend on behalf of the Underlying Overseas Swire Pacific Shareholders and pay the net proceeds of such sale to such Underlying Overseas Swire Pacific Shareholders. None of the Company, Swire Properties, any of their respective directors, officers or representatives or any other person involved in the Global Offering takes any responsibility for the sale of such Swire Properties Shares or the payment of the net proceeds of the sale of such Swire Properties Shares to any Underlying Overseas Swire Pacific Shareholders.

OVER-ALLOTMENT OPTION

The Controlling Shareholder and the Company are expected to grant to the underwriters of the International Offering an option (exercisable by the Joint Global Coordinators on behalf of the underwriters of the International Offering) to require firstly, the Controlling Shareholder to sell up to an aggregate of 58,674,130 Swire Properties Shares and secondly, the Company to sell up to an aggregate of 77,825,870 Swire Properties Shares, at the offer price per Swire Properties Share, to, among other things, cover over-allocations in the International Offering, if any.

Immediately after the distribution of the Conditional Dividend and completion of the Global Offering, Swire Properties will remain a subsidiary of the Company and will be owned by the Company as to approximately 82.75% (assuming that the Over-allotment Option will be exercised in full) or as to approximately 83.93% (assuming that the Over-allotment Option will be exercised in respect of up to 58,674,130 Swire Properties Shares or will not be exercised at all).

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) are 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 offer price of Swire Properties Shares in the Global Offering having been duly agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters) on or before 13th May 2010. If, for any reason, the offer price of Swire Properties Shares in the Global Offering is not agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters) on or before 13th May 2010, the

Global Offering and the Proposed Spin-off will not proceed. 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.

Any decision to apply for Swire Properties Shares under the Global Offering should be based solely on the information provided in the Prospectus.

DEFINITIONS

‘A’ Shares	‘A’ shares with par value of HK\$0.60 each in the share capital of the Company
‘B’ Shares	‘B’ shares with par value of HK\$0.12 each in the share capital of the Company
Board	the board of directors of the Company
CCASS	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
CCASS Clearing Participant	a person admitted to participate in CCASS as a direct clearing participant or a general clearing participant
CCASS Custodian Participant	a person admitted to participate in CCASS as a custodian participant
CCASS Investor Participant	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
CCASS Participant	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
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
Excluded Territory	Australia, Canada, Malaysia or the U.S.
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
Joint Global Coordinators	Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley Asia Limited
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
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 (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 set out in the Prospectus

Overseas Swire Pacific Shareholder	a Shareholder whose address on one or both of the registers of members of Swire Pacific was in a jurisdiction outside Hong Kong on the Record Date and in relation to whom the Directors, having made relevant enquiries, consider its exclusion from the entitlement to receive Shares under the Swire Pacific Distribution to be necessary or expedient on account either of the legal restrictions under the laws of the relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that jurisdiction, such jurisdiction being an Excluded Territory
Proposed Spin-off	the proposed disposal of part of the Company's interest in Swire Properties by way of a separate listing of Swire Properties Shares on the Main Board of the Stock Exchange
Prospectus	the prospectus issued by Swire Properties on 3rd May 2010 in connection with the Hong Kong Public Offering
Qualifying Swire Pacific Shareholder	a Shareholder whose name appeared on one or both of the registers of members of the Company on the Record Date
Record Date	26th April 2010, being the record date for ascertaining entitlements to the Conditional Distribution
Revised WPIP	the revised web proof information pack of Swire Properties published on the Stock Exchange's website at http://www.hkexnews.hk on 26th April 2010 to replace the WPIP
Shareholders	the shareholders of the Company
Stock Exchange	The Stock Exchange of Hong Kong Limited
Swire Pacific Shares	'A' Shares and 'B' Shares
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
Underlying Overseas Swire Pacific Shareholder	a person (i) who held Swire Pacific Share(s) directly through a CCASS Participant (other than a CCASS Investor Participant) on the Record Date and whose address was shown on the records of such CCASS Participant on the Record Date as being in an Excluded Territory, or (ii) who, to the knowledge of a CCASS Participant (other than a CCASS Investor Participant), held Swire Pacific Share(s) directly through such CCASS Participant on the Record Date on behalf of a person located in an Excluded Territory

Underwriters	the underwriters of the Hong Kong Public Offering and the underwriters of the International Offering
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, 3rd May 2010