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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)

**SWIRE PROPERTIES LIMITED****太古地產有限公司**

(Incorporated in Hong Kong with limited liability)  
(Stock Code: 01972)

**Possible Discloseable Transaction  
Inside Information**

This announcement is made by the Companies pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Swire Properties has submitted (i) through its wholly-owned subsidiary, Elegant Ocean, a Bid to acquire the Dongmao Shares and, (ii) through its wholly-owned subsidiary, United Hill, a Bid to acquire the Yaolong Shares at the Listing-for-sale. Elegant Ocean and United Hill have been informed that they are the only qualified bidders for the Dongmao Shares and the Yaolong Shares, respectively, at the Listing-for-sale. Lujiazui Development, which has a first right to acquire the Target Shares, has announced that a meeting of its shareholders will be convened at which a resolution to approve the waiver of such right will be proposed and that its interested shareholders will abstain from voting on such resolution. If such waiver is approved and one or both of Elegant Ocean and United Hill successfully bid for the Dongmao Shares and/or, as the case may be, the Yaolong Shares, the relevant Transaction will be entered into upon the parties' entry into legally binding documentation. If such waiver is not approved, Lujiazui Development is expected to bid for the Target Shares at the Listing-for-sale, in which case, Lujiazui Development will compete with Elegant Ocean and/or United Hill for the Target Shares. In that case, if one or both of Elegant Ocean and United Hill successfully bid for the Dongmao Shares and/or, as the case may be, the Yaolong Shares, the relevant Transaction will also be entered into upon the parties' entry into legally binding documentation.

If the Transaction in respect of both the Dongmao Shares and the Yaolong Shares is entered into, the Transaction is expected to constitute a discloseable transaction for each of the Companies under the Listing Rules. Depending on whether one or both of the Bids are successful, each of the Companies will comply with its obligations under Chapter 14 of the Listing Rules as and when appropriate.

### **INFORMATION ABOUT THE DONGMAO SHARES**

The Dongmao Shares represent 40% of the registered capital of Dongmao, which is a limited liability company incorporated in the PRC held as to 40% by Shanghai Lujiazui (being one of the Sellers) and 60% by Lujiazui Development. The principal asset of Dongmao is the Yangjing Plot.

The announcement of the Listing-for-sale indicates that the reserved consideration for the Dongmao Shares at the Listing-for-sale is RMB6,594.23 million and was determined with reference to the total appraised net asset value of Dongmao as at 30 April 2023, being RMB16,485.573 million, and that the audited net profit of Dongmao for the financial year ended 31 December 2022 was RMB8.3914 million.

### **INFORMATION ABOUT THE YAOLONG SHARES**

The Yaolong Shares represent 40% of the registered capital of Yaolong, which is a limited liability company incorporated in the PRC held as to 40% by Qiantan Investment (being one of the Sellers) and 60% by Lujiazui Development. The principal asset of Yaolong is the New Bund Plot.

The announcement of the Listing-for-sale indicates that the reserved consideration for the Yaolong Shares at the Listing-for-sale is RMB3,115.74 million and was determined with reference to the total appraised net asset value of Yaolong as at 30 April 2023, being RMB7,789.3385 million, and that the audited net loss of Yaolong for the financial year ended 31 December 2022 was RMB0.3137 million.

### **INFORMATION ABOUT THE SELLERS**

Shanghai Lujiazui is a state-owned enterprise incorporated in the PRC. Its principal businesses are real estate development, operation, construction and investment and related businesses.

Qiantan Investment is a limited liability company incorporated in the PRC, and is held as to 70% by Shanghai Lujiazui and 30% by Shanghai Pudong Land Holding (Group) Co., Ltd.\* (上海浦東土地控股(集團)有限公司). Its principal businesses are real estate development, operation, construction and investment and related businesses.

### **REASONS FOR THE TRANSACTION**

The Yangjing Plot and the New Bund Plot are located in the heart of Pudong New Area in Shanghai. It is currently envisaged that both plots will be developed for retail, office and residential uses, and in the case of the Yangjing Plot, cultural uses as well. The Transaction will be in line with Swire Properties' key strategies to continue to focus on development in the Chinese Mainland and transformational mixed-use projects in urban areas and is expected to enhance the long-term value of Swire Properties' overall portfolio.

## IMPORTANT NOTE

**Shareholders of Swire Pacific and Swire Properties should be aware that there is no assurance that the Transaction will take place or as to when it may take place. Shareholders and potential investors are advised to exercise caution in dealing in shares in each of Swire Pacific and Swire Properties.**

## DIRECTORS

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

Executive Directors: G.M.C. Bradley (Chairman), D.P. Cogman, P. Healy, M.J. Murray, Z.P. Zhang;

Non-Executive Directors: G.D. McCallum, M.B. Swire; and

Independent Non-Executive Directors: P.K. Etchells, R.W.M. Lee, E.M. Ngan, G.R.H. Orr, Y. Xu and B.Y. Zhang.

As at the date of this announcement, the directors of Swire Properties are:

Executive Directors: G.M.C. Bradley (Chairman), T.J. Blackburn, F.N.Y. Lung, M.S.C. Ma;

Non-Executive Directors: N.A.H. Fenwick, R.S.K. Lim, M.J. Murray, M.B. Swire; and  
Independent Non-Executive Directors: L.K.L. Cheng, T.T.K. Choi, S.T. Fung, M.Y. Wu and A.C.L. Zhu.

## DEFINITIONS

<b>“Bids”</b>	The bid made by Elegant Ocean for the Dongmao Shares and the bid made by United Hill for the Yaolong Shares under the Listing-for-sale.
<b>“Elegant Ocean”</b>	Elegant Ocean Limited 錦洋有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Swire Properties.
<b>“United Hill”</b>	United Hill Limited 聯峰有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Swire Properties.
<b>“Companies”</b>	Swire Pacific and Swire Properties.
<b>“Dongmao”</b>	Shanghai Dongmao Real Estate Limited* (上海東袤置業有限公司), a limited liability company incorporated in the PRC.
<b>“Dongmao Shares”</b>	The entire equity interest in Dongmao held by Shanghai Lujiazui, representing 40% of the registered capital of Dongmao.
<b>“Hong Kong”</b>	The Hong Kong Special Administrative Region of the PRC.

<b>“Listing Rules”</b>	The Rules Governing the Listing of Securities on the Stock Exchange.
<b>“Listing-for-sale”</b>	The public listing-for-sale for the Dongmao Shares and Yaolong Shares on the Shanghai United Assets and Equity Exchange* (上海聯合產權交易所).
<b>“Lujiazui Development”</b>	Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd.* (上海陸家嘴金融貿易區開發股份有限公司), a company incorporated in the PRC the shares in which are listed on the Shanghai Stock Exchange with stock codes of 600663 and 900932.
<b>“New Bund Plot”</b>	Sections 21-02 and 21-03 in New Bund of the Pudong New Area in Shanghai, with an expected gross floor area of approximately 602,431.47 square metres (including the underground area).
<b>“PRC”</b>	The People’s Republic of China, which shall, for the purpose of this announcement, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.
<b>“Qiantan Investment”</b>	Shanghai Qiantan International Commercial Area Investment Group Co., Ltd* (上海前灘國際商務區投資(集團)有限公司), a company incorporated in the PRC.
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC.
<b>“Sellers”</b>	Shanghai Lujiazui and Qiantan Investment.
<b>“Shanghai Lujiazui”</b>	Shanghai Lujiazui Group Co., Ltd* (上海陸家嘴(集團)有限公司), a state-owned enterprise incorporated in the PRC. Shanghai Lujiazui is the parent company of Lujiazui Development and holds approximately 63.47% of the issued shares in Lujiazui Development.
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司.
<b>“Swire Pacific”</b>	Swire Pacific Limited 太古股份有限公司, an investment holding company incorporated in Hong Kong with limited liability whose shares are listed on the Stock Exchange, the subsidiaries, associates and joint ventures of which are engaged principally in the property, beverages and aviation businesses, as well as new areas of growth in healthcare and sustainable foods. Swire Pacific is the listed parent company of Swire Properties and holds approximately 82% of the issued shares in Swire Properties.

- “Swire Properties”** Swire Properties Limited 太古地產有限公司, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange. The principal activities of Swire Properties and its subsidiaries are: (i) property investment, that is the development, leasing and management of commercial, retail and some residential properties; (ii) property trading, that is the development and construction of properties, principally residential apartments, for sale; and (iii) investment in and operation of hotels.
- “Target Shares”** Dongmao Shares and Yaolong Shares.
- “Transaction”** The acquisition of the Dongmao Shares by Elegant Ocean and/or, as the case may be, the acquisition of Yaolong Shares by United Hill.
- “Yangjing Plot”** Sections E8-04, E10-2, E12-1, E13-1 and E13-3 along the Huangpu River in the Yangjing District of the Pudong New Area in Shanghai, with an expected gross floor area of approximately 389,934 square meters (inclusive of the underground retail floor area of 20,000 square meters as specified in the land contract).
- “Yaolong”** Shanghai Yaolong Investment Limited\* (上海耀龍投資有限公司), a limited liability company incorporated in the PRC.
- “Yaolong Shares”** The entire equity interest in Yaolong held by Qiantan Investment, representing 40% of the registered capital of Yaolong.

*\* For identification purpose only*

By Order of the Board  
**SWIRE PACIFIC LIMITED**  
太古股份有限公司  
Bernadette M. Lomas  
Company Secretary

Hong Kong, 4 September 2023

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

Hong Kong, 4 September 2023