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SWIRE PACIFIC LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Codes: 00019 and 00087)

ANNOUNCEMENT

This announcement is made at the request of the Stock Exchange.

- (1) Assuming that the number of Swire Pacific Shares in issue will not change before the Record Date, if the Conditional Dividend becomes unconditional, a total of 150,462,250 Swire Properties Shares will be distributed in satisfaction of the Conditional Dividend. Such number of Swire Properties Shares represents 2.64% of the total number of Swire Properties Shares in issue as at the date of this announcement. If the Global Offering proceeds, such percentage will decrease as a result of the issue of new Swire Properties Shares under the Global Offering.
- (2) The Offer Price and the number of Swire Properties Shares to be issued in the Global Offering have not yet been finalised. Details of the Global Offering, including the range within which the Offer Price will be set and the number of Swire Properties Shares to be available in the Global Offering, are proposed to be disclosed in the Prospectus.

- (3) Further information about Swire Properties can be found in the web proof information pack of Swire Properties (the “WPIP”) which is available for viewing and downloading from the Stock Exchange’s website at <http://www.hkexnews.hk>. The WPIP contains, amongst others, 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 WPIP is in draft form and the information contained in it is incomplete and is subject to change which can be material. The Company does not have any obligation or liability whatsoever in relation to the WPIP.

This announcement should be read in conjunction with the Prospectus.

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.

Defined terms used in the Company’s announcement dated 18th April 2010 have the same meanings when used in this announcement.



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, 21st April 2010