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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: 1972)****Swire Properties Establishes a Joint Venture for the Proposed Acquisition and Redevelopment of Chai Wan Inland Lot No.88**

The appended press release by Swire Properties Limited (“**Swire Properties**”) contains information which may be price sensitive.

Swire Properties is a subsidiary of Swire Pacific Limited (“**Swire Pacific**”). This announcement is made by Swire Pacific and Swire Properties pursuant to Rule 13.09(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Investors are advised to exercise caution in dealing in shares of Swire Pacific and Swire Properties.**

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

Executive Directors: J.R. Slosar (Chairman), G.M.C. Bradley, I.K.C. Chu, M. Cubbon, J.B. Rae-Smith, I.S.C. Shiu, A.K.W. Tang;

Non-Executive Directors: P.A. Johansen, M.B. Swire, S.C. Swire; and

Independent Non-Executive Directors: T.G. Freshwater, C. Lee, R.W.M. Lee, M.C.C. Sze and M.M.T. Yang.

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

Executive Directors: J.R. Slosar (Chairman), G.M.C. Bradley, M.M.S. Low, D.C.Y. Ho, G.J. Ongley;

Non-Executive Directors: M. Cubbon, P. Healy, R.S.K. Lim, M.B. Swire; and

Independent Non-Executive Directors: S.E. Bradley, J.C.C. Chan, P.K. Etchells, S.T. Fung and S.C. Liu.



By Order of the Board  
**SWIRE PACIFIC LIMITED**  
太古股份有限公司  
David Fu  
Company Secretary

Hong Kong, 29th May 2015



By Order of the Board  
**SWIRE PROPERTIES LIMITED**  
太古地產有限公司  
David Fu  
Company Secretary

Hong Kong, 29th May 2015

For Immediate Release

## **Swire Properties Establishes a Joint Venture for the Proposed Acquisition and Redevelopment of Chai Wan Inland Lot No.88**

**29 May 2015, Hong Kong** - Swire Properties Limited (“**Swire Properties**”) is pleased to announce that it has formed a joint venture with China Motor Bus Company, Limited (“**CMB**”) to conditionally acquire a plot of land situated at Chai Wan, Hong Kong, known and registered as Chai Wan Inland Lot No.88 (the “**Property**”), from CMB at a consideration of HK\$850 million. The joint venture is 80% held beneficially by Swire Properties and 20% held beneficially by CMB. An initial deposit of HK\$85 million will be payable by the joint venture to CMB after CMB has obtained its shareholders’ approval, with the remaining balance of HK\$765 million to be payable on completion of the transaction (which shall not be earlier than 1<sup>st</sup> July 2017) upon satisfaction of certain conditions, including acceptance by Swire Properties of the land premium payable in connection with the land exchange application as mentioned below.

Planning permission has been granted by the Town Planning Board for the Property, together with certain adjoining land, to be redeveloped into a residential and commercial complex, comprising three residential towers, with shops, a covered public transport terminus and a public open space subject to a number of planning conditions (the “**Planning Approval**”). Under the existing Government Lease of the Property, the use of the Property is restricted primarily to industrial purposes. Swire Properties will be responsible for co-ordinating the planning and the implementation of the redevelopment, including the submission of a land exchange application to the Government to permit the Property to be redeveloped in accordance with the Planning Approval. If the land exchange application is approved, it is expected that the proposed development will have an aggregate GFA of approximately 692,000 sq. ft.

In the event that the Planning Approval ceases to be valid or the land premium payable in connection with the land exchange is not acceptable to Swire Properties after certain time limits, Swire Properties has the right to exit by requiring CMB to acquire its 80% interest in the joint venture at an exercise price based on the initial deposit and stamp duty paid less the liabilities incurred to the date of exercise of the exit right.

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### **About Swire Properties**

Swire Properties develops and manages commercial, retail, hotel and residential properties, with a particular focus on mixed-use developments in prime locations at major mass transportation intersections. Swire Properties is listed on the Main Board of the Stock Exchange of Hong Kong and its investment portfolio in Hong Kong comprises Taikoo Place, Cityplaza and Pacific Place as its core holdings. In addition to Hong Kong, the Company has investments in Mainland China, the United States, Singapore and the United Kingdom. Visit Swire Properties’ website at [www.swireproperties.com](http://www.swireproperties.com).

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