

*This announcement is for information purposes only and does not constitute an offer or an invitation to include an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the prospectus dated 3rd May 2010 (the “**Prospectus**”) issued by Swire Properties Limited (the “**Company**”) for detailed information about the Hong Kong Public Offering and the International Offering described below before deciding whether or not to invest in the shares being offered.*

This announcement is not an offer of securities of the Company for sale in the United States. Securities may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933, as amended. There is not and it is currently not intended for there to be any public offering of securities of the Company in the United States.

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*In connection with the Global Offering, Goldman Sachs (Asia) L.L.C. (the “**Stabilising Manager**”) and/or its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail, commencing from the day on which the shares of the Company (the “**Shares**”) commence trading on the Stock Exchange up to 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, being Thursday, 6th May 2010. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to conduct any such stabilisation action. Such stabilisation may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Such stabilisation, if commenced, will be conducted at the absolute discretion of the Stabilising Manager and/or its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the intended stabilisation and how it will be regulated under the SFO are contained in the Prospectus. The number of Shares being offered or sold in the Global Offering may be increased by up to an aggregate of 136,500,000 additional Shares (representing in aggregate 15% of the number of Offer Shares initially being offered under the Global Offering) through the exercise of the Over-allotment Option granted to the International Underwriters by the Controlling Shareholders exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) to, among other things, cover over-allocations (if any) in the International Offering, which option is exercisable at any time from the day on which trading of the Shares commences on the Stock Exchange until 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Thursday, 6th May 2010. In the event that such Over-allotment Option is exercised, a press announcement will be made.*

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which begins on the day trading of the Shares commences on the Stock Exchange which is expected to be on Friday, 14th May 2010 and ends on Saturday, 5th June 2010, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilisation period is expected to expire on Saturday, 5th June 2010 and that after this date, when no further stabilising action may be taken, demand for the Shares, and therefore its market price, could fall.

Unless otherwise defined in this announcement, terms defined in the Prospectus have the same meanings when used in this announcement.

SWIRE PROPERTIES LIMITED**太古地產有限公司***(incorporated in Hong Kong with limited liability)***GLOBAL OFFERING**

Number of Offer Shares under the Global Offering	: 910,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 45,500,000 Shares (subject to adjustment)
Number of International Offer Shares	: 864,500,000 Shares (subject to adjustment and the Over-allotment Option)
Maximum Offer Price	: HK\$22.90 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.004% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: HK\$1.00 per Share
Stock code	: 962

Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Joint Sponsors*(in alphabetical order)***Goldman
Sachs****HSBC** **Morgan Stanley****Joint Lead Managers**
*(in alphabetical order)***CLSA**
ASIA-PACIFIC MARKETS**J.P.Morgan****Financial Adviser to the Company and Swire Pacific: Asia Pacific Advisers Limited**

An application has been made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Shares in issue and the Offer Shares (including any Shares which may be sold by the Controlling Shareholders pursuant to the exercise of the Over-allotment Option, as described in the Prospectus). Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Friday, 14th May 2010. Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the **WHITE, YELLOW or PINK** Application Forms and the designated website for the **White Form eIPO** service (www.eipo.com.hk). It should be noted that **multiple applications or suspected multiple applications or any application for more than 50% of 45,500,000 Offer Shares initially included in the Hong Kong Public Offering excluding the 3,500,000 Hong Kong Offer Shares available for subscription by Eligible Employees using the PINK Application Forms (that is, 21,000,000 Offer Shares) will be rejected.** Only one application on a **WHITE or YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC via CCASS or the **White Form eIPO** Service Provider under

the **White Form eIPO** service through the designated website (www.eipo.com.hk), may be made for the benefit of any person. Eligible Employees who have applied for Hong Kong Offer Shares on a **PINK** Application Form may also make another application on a **WHITE** or **YELLOW** Application Form or by way of giving **electronic application instructions** to HKSCC via CCASS or the **White Form eIPO** Service (www.eipo.com.hk). Applicants for any Hong Kong Offer Shares are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Applications where cheques or banker's cashier orders are dishonoured upon first presentation are liable to be rejected. Subject to the granting of the listing of, and permission to deal in, the Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The Company is initially offering 45,500,000 Hong Kong Offer Shares for subscription by the public in Hong Kong at the maximum Offer Price, representing 5% of the total number of Offer Shares initially available under the Global Offering. The Hong Kong Public Offering includes 3,500,000 Hong Kong Offer Shares initially available for subscription by Eligible Employees on a preferential basis. The allocation of the Shares between the Hong Kong Public Offering and the International Offering is subject to adjustment as stated in the paragraph headed "The Hong Kong Public Offering" under the section in the Prospectus headed "Structure of the Global Offering".

In connection with the Global Offering, the Stabilising Manager and/or its affiliates or any person acting for it, on behalf of the International Underwriters, may over-allocate or effect transactions with a view to supporting the market price of the Offer Shares at a level higher than that which might otherwise prevail for a limited period after the last day for the lodging of applications under the Hong Kong Public Offering, being Thursday, 6th May 2010. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to do this. Such stabilisation may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the SFO.

Such stabilisation, if commenced, will be conducted at the absolute discretion of the Stabilising Manager and/or its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the intended stabilisation and how it will be regulated under the SFO are contained in the Prospectus. The number of Shares being offered or sold in the Global Offering may be increased up to an aggregate of 136,500,000 additional Shares (representing in aggregate 15% of the number of Offer Shares initially being offered under the Global Offering) through the exercise of the Over-allotment Option granted to the International Underwriters by the Controlling Shareholders exercisable by the Joint Global Coordinators on behalf of the International Underwriters to, among other things, cover over-allocations (if any) in the International Offering, which option is exercisable at any time from the day on which trading of the Shares commences on the Stock Exchange until Saturday, 5th June 2010, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. In the event that such Over-allotment Option is exercised, a press announcement will be made.

Acceptance of all applications for the Hong Kong Offer Shares pursuant to the Hong Kong Public Offering is conditional on the conditions as stated in the paragraph headed “Conditions of Global Offering” in the section headed “Structure of the Global Offering” in the Prospectus. The Offer Price is expected to be fixed by agreement between the Joint Global Coordinators (jointly on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or around Friday, 7th May 2010 and in any event, no later than Thursday, 13th May 2010. Investors applying for Hong Kong Offer Shares under the Hong Kong Public Offering must pay, on application, the maximum Offer Price of HK\$22.90 for each Hong Kong Offer Share together with a brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004% on each Hong Kong Offer Share.

The Joint Global Coordinators (on behalf of the Underwriters) may with the consent of the Company reduce the number of Offer Shares and/or reduce the indicative Offer Price range below that stated in the Prospectus (which is between HK\$20.75 to HK\$22.90 per Share) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement of the reduction of the number of Offer Shares and/or the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) and on the website of the Company (www.swireproperties.com) and the website of the Stock Exchange (www.hkexnews.hk), as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. In the absence of any

notice being published in the South China Morning Post (in English) and the Hong Kong Economic Journal (in Chinese) and on the website of the Company (www.swireproperties.com) and the website of the Stock Exchange (www.hkexnews.hk) of a reduction in the number of Offer Shares and/or the indicative Offer Price range stated in the Prospectus on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the number of Hong Kong Offer Shares and/or the Offer Price, if agreed upon with the Company and the Joint Global Coordinators (on behalf of the Underwriters), will under no circumstances be fewer than the number of Offer Shares or be set outside the Offer Price range as stated in the Prospectus. If, for any reason, the Offer Price is not agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not become unconditional and will lapse.

If the Global Offering does not become unconditional prior to the times and dates specified in the Prospectus, all application monies received from applicants under the Hong Kong Public Offering will be refunded, without interest, on the terms set out under the paragraph headed “Refund of Application Monies” in the section headed “How to Apply for the Hong Kong Offer Shares” in the Prospectus. A refund without interest, will be made in respect of wholly or partially successful applications in the event that the Offer Price is less than the offer price per Share initially paid and in respect of wholly or partially unsuccessful applications.

Applicants who apply by using a **WHITE** or **YELLOW** Application Form for 1,000,000 Hong Kong Offer Shares or more who have elected to collect their (where applicable) refund cheques and/or (where applicable) Share certificates in person may do so from the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited (“**Computershare**”), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Thursday, 13th May 2010 or any other place or date notified by the Company in the newspaper as the place or date of despatch of Share certificates/e-Refund payment instructions/refund cheques. Applicants being individuals who opt for personal collection must not authorise any other person to make collection on their behalf. You must show identification documents (which must be acceptable to Computershare to collect your (where applicable) refund cheques(s) and/or (where applicable) Share certificate(s). Applicants being corporations which opt for personal collection must attend by their authorised representatives each bearing a letter of authorisation from such corporation stamped with the corporation’s chop. Both individuals and authorised representatives (if applicable) must produce at the time of collection evidence of identity acceptable to Computershare.

In relation to applicants who have applied for less than 1,000,000 Hong Kong Offer Shares, or applicants who have applied for 1,000,000 or more Hong Kong Offer Shares but have not elected to collect their (where applicable) refund cheques(s) and/or (where applicable) Share certificate(s) in person, or if the applicant's application is rejected, nor accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering as set out in the Prospectus are not fulfilled, or if the applicant's application is revoked or any allotment pursuant thereto has become void, their refund cheques(s) (where applicable) and/or Share certificate(s) (where applicable) will be sent by ordinary post at the applicants' own risk to the addresses specified in the **WHITE**, **YELLOW** or **PINK** Application Forms or in the applications under the **White Form eIPO** service on or around Thursday, 13th May 2010.

No temporary documents of title will be issued in respect of the Hong Kong Offer Shares. No receipt will be issued for sums paid on application.

Applicants who apply through the **White Form eIPO** service and paid the application monies through a single bank account, may have e-Refund payment instructions (if any) despatched to their application payment bank account on or around Thursday, 13th May 2010. Applicants who apply through the **White Form eIPO** service and paid the application monies from multiple bank accounts, may have refund cheque(s) sent to the address as specified in their application instructions to the designated **White Form eIPO** Service Provider on or around Thursday, 13th May 2010, by ordinary post and at their own risk.

Applicants who are Eligible Employees, and would like to be allotted Hong Kong Offer Shares in their own names should apply using the **PINK** Application Forms which can be collected from their own centre/office (as particularly listed under the paragraph headed "Applications by **PINK** Forms" in this announcement) during normal business hours from 9:00 a.m. on Monday, 3rd May 2010 to 12:00 noon on Wednesday, 5th May 2010 upon presentation of the original letter on the Employee Preferential Offering from the Company.

Applicants who would like to be allotted Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who would like to have the allotted Shares issued in the name of HKSCC Nominees

Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms, copies of which, together with the Prospectus, may be obtained during normal business hours from 9:00 a.m. on Monday, 3rd May 2010 until 12:00 noon on Thursday, 6th May 2010 at the Depository Counter of HKSCC at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have copies of such Application Forms and Prospectus available or (ii) give **electronic application instructions** to HKSCC via CCASS.

Share certificates issued in respect of the Hong Kong Offer Shares will only become valid provided that, not later than 8:00 a.m. on Friday, 14th May 2010, the Global Offering has become unconditional in all respects and neither of the Underwriting Agreements has been terminated in accordance with its terms.

APPLICATIONS BY WHITE OR YELLOW APPLICATION FORMS

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during business hours from 9:00 a.m. on Monday, 3rd May 2010 until 12:00 noon on Thursday, 6th May 2010 from:

1. any of the following addresses of the Joint Global Coordinators:
 - (a) **Goldman Sachs (Asia) L.L.C.**, 68th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong;
 - (b) **The Hongkong and Shanghai Banking Corporation Limited**, 1 Queen's Road Central, Hong Kong; or
 - (c) **Morgan Stanley Asia Limited**, Level 46, International Commercial Centre, 1 Austin Road West, Kowloon, Hong Kong;

2. or any of the following branches of **The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited** and **Standard Chartered Bank (Hong Kong) Limited**:

(a) **The Hongkong and Shanghai Banking Corporation Limited:**

	Branch Name	Address
Hong Kong Island	Hong Kong Office	Level 3, 1 Queen's Road Central, Hong Kong
	Aberdeen Centre Branch	Shop 2, G/F, Site I, Aberdeen Centre, Aberdeen, Hong Kong
	Chai Wan Branch	Shop No. 1-11, Block B, G/F, Walton Estate, Chai Wan, Hong Kong
Kowloon	Mei Foo Sun Chuen Branch	79, Broadway Stage, 4 Mei Foo Sun Chuen, Kowloon
	Mong Kok Branch	L/G & U/G, 673 Nathan Road, Mong Kok, Kowloon
	Hung Hom Branch	G/F, Hung Hom Commercial Centre, 37-39 Ma Tau Wai Road, Hung Hom, Kowloon
New Territories	Maritime Square Branch	Shop 308F, Level 3, Maritime Square, Tsing Yi, New Territories
	Shatin Branch	Shop No. 30D, Level 3, Shatin Centre Shopping Arcade, Sha Tin, New Territories
	Sunshine City Plaza Branch	Shop No. 3010, Level 3, Sunshine City Plaza, Ma On Shan, New Territories

(b) Bank of China (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	Taikoo Shing Branch	Shop G1006, Hoi Sing Mansion, Taikoo Shing
Kowloon	Kwun Tong Branch	20-24 Yue Man Square, Kwun Tong
	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
New Territories	Tuen Mun Town Plaza Branch	Shop 2, Tuen Mun Town Plaza Phase II
	Kau Yuk Road Branch	18-24 Kau Yuk Road, Yuen Long
	Metro City Branch	Shop 209, Level 2, Metro City Phase 1, Tseung Kwan O

(c) Standard Chartered Bank (Hong Kong) Limited:

	Branch Name	Address
Hong Kong Island	Des Voeux Road Branch	Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Central
	Wanchai Southorn Branch	Shop C2 on G/F and 1/F, Lee Wing Building, 156-162 Hennessy Road, Wanchai

	Quarry Bay Branch	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
	North Point Centre Branch	North Point Centre, 284 King's Road, North Point
Kowloon	Tsimshatsui Branch	G/F, 10 Granville Road, Tsimshatsui
	San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
New Territories	Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, 298 Sha Tsui Road, Tsuen Wan
	Tai Po Branch	23 & 25 Kwong Fuk Road, Tai Po Market, Tai Po

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, 3rd May 2010 until 12:00 noon on Thursday, 6th May 2010 at the Depository Counter of HKSCC at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong or your stockbroker, who may have copies of the Application Forms and Prospectus available.

Both **WHITE** and **YELLOW** Application Forms completed in all respects (to which cheques or banker's cashier orders should be crossed "Account Payee Only" and made payable to "**HSBC Nominees (Hong Kong) Limited — Swire Properties Public Offer**" and securely stapled) should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited referred to above at the following times on the following dates:

Monday, 3rd May 2010 — 9:00 a.m. to 4:30 p.m.
Tuesday, 4th May 2010 — 9:00 a.m. to 4:30 p.m.
Wednesday, 5th May 2010 — 9:00 a.m. to 4:30 p.m.
Thursday, 6th May 2010 — 9:00 a.m. to 12:00 noon

APPLICATIONS BY WHITE FORM eIPO

Applicants applying by **White Form eIPO** may submit applications to the **White Form eIPO** Service Provider through the designated website at www.eipo.com.hk from 9:00 a.m. on Monday, 3rd May 2010 until 11:30 a.m. on Thursday, 6th May 2010 or such later time as described in the section headed “How to Apply for the Hong Kong Offer Shares — II. When May Applications Be Made — 5. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus (24 hours daily, except on the last application day). The latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, 6th May 2010, the last application day. Applicants will not be permitted to submit applications to the **White Form eIPO** Service Provider after 11:30 a.m. on the last application day. If you have already submitted your application and obtained an application reference number from the website prior to 11:30 a.m. on Thursday, 6th May 2010, you will be permitted to continue the application process (by completing full payment of application monies) until 12:00 noon on the last day for submitting applications (that is Thursday, 6th May 2010), when the application lists close.

APPLICATIONS BY GIVING ELECTRONIC APPLICATION INSTRUCTIONS TO HKSCC

Investors can apply for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System (<https://ip.ccass.com>) (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the Customer Service Centre of HKSCC at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Prospectuses are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Clearing Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Offer Shares on their behalf.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Monday, 3rd May 2010 until 12:00 noon on Thursday, 6th May 2010 (24 hours daily, except on the last application day).

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

Monday, 3rd May 2010 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 4th May 2010 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 5th May 2010 — 8:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 6th May 2010 — 8:00 a.m.⁽¹⁾ to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants.

APPLICATIONS BY PINK FORMS

Applicants who are Eligible Employees can apply by using the **PINK** Application Forms which can be collected together with copies of the Prospectus from one of the following centres/offices to which they belong during normal business hours from 9:00 a.m. on Monday, 3rd May 2010 to 12:00 noon on Wednesday, 5th May 2010 upon presentation of the original letter on the Employee Preferential Offering from the Company:

- 64th Floor, One Island East, 18 Westlands Road, Island East, Hong Kong
- 13/F, One Pacific Place, 88 Queensway, Hong Kong
- Suite 505, One Citygate, 20 Tat Tung Road, Tung Chung, Lantau Island, Hong Kong
- Suite 308, Festival Walk, 80 Tat Chee Avenue, Kowloon, Hong Kong
- 18-19/F, One Island East, 18 Westlands Road, Island East, Hong Kong
- Shop 133, 1/F, Island Place, 500 King's Road, Hong Kong
- Shop P402, Stage 4 Podium, Taikoo Shing, Hong Kong
- G/F, Tang Kung Mansion, Taikoo Shing, Hong Kong
- People Development Department, Suites 2701-05, Cityplaza One, 1111 King's Road, Island East, Hong Kong
- People Development Department, 37/F, The Upper House, Pacific Place, 88 Queensway, Hong Kong

- People Development Department, Suite 2716, Cityplaza One, 1111 King's Road, Island East, Hong Kong

Completed **PINK** Application Forms, with a cheque or banker's cashier order attached, must be returned to the Human Resources & Administration Department of the Company at 64th Floor, One Island East, 18 Westlands Road, Island East, Hong Kong by 12:00 noon on Wednesday, 5th May 2010. It is expected that the Share certificate(s) and/or refund cheque(s) (where applicable) for applicants who apply on **PINK** Application Forms will be sent to the addresses stated on their Application Forms on Thursday, 13th May 2010 by ordinary post and at their own risk.

The application lists will open from 11:45 a.m. to 12:00 noon on Thursday, 6th May 2010. Subject to the terms and conditions set out in the Prospectus and the Application Forms relating thereto, applications made on **WHITE** or **YELLOW** Application Forms, or those made by **electronic application instructions** to HKSCC via CCASS or to the designated **White Form eIPO** Service Provider, must be received no later than 12:00 noon on Thursday, 6th May 2010 (or if the application lists are not open on that day due to a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning as described in the section headed "How to Apply for the Hong Kong Offer Shares" in the Prospectus, then by 12:00 noon on the next business day the application lists are open). Please see the section headed "How to Apply for the Hong Kong Offer Shares" in the Prospectus for further details. No temporary documents or evidence of title will be issued. No receipt will be issued for application monies.

The total number of Offer Shares available under the Hong Kong Public Offering (after deducting 3,500,000 Hong Kong Offer Shares available for subscription by Eligible Employees using PINK Application Forms and taking into account of any reallocations) is subject to any adjustment between the Hong Kong Public Offering and the International Offering which is more particularly described in the paragraph headed "The Hong Kong Public Offering — Reallocation" in the section headed "Structure of the Global Offering" in the Prospectus. The total number of Offer Shares available under the Hong Kong Public Offering is to be divided into two pools for allocation purposes: Pool A and Pool B with any odd board lots being allocated to Pool A. Accordingly, the maximum number of Hong Kong Offer Shares initially in Pool A and Pool B will be 21,000,000 and 21,000,000, respectively. The Offer Shares in Pool A will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of HK\$5 million (excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee payable) or less. The Offer Shares in Pool B will be allocated on an equitable basis to applicants who have applied for Offer Shares with an aggregate price of more than HK\$5 million

(excluding the brokerage, SFC transaction levy and the Stock Exchange trading fee payable). Investors should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. If Offer Shares in one (but not both) of the pools are under-subscribed, the surplus Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of this paragraph only, the “price” for Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Offer Shares from either Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than the total number of Offer Shares initially allocated to each pool are liable to be rejected.

If applicants apply for Hong Kong Offer Shares using a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS and their applications are wholly or partially successful, their share certificate(s) will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants as instructed by them in their **YELLOW** Application Forms or **electronic application instructions** given to HKSCC via CCASS at the close of business on Thursday, 13th May 2010, or under contingent situation, on any other date as shall be determined by HKSCC or HKSCC Nominees Limited.

If applicants are applying through a designated CCASS Participant (other than a CCASS Investor Participant), they can check with that CCASS Participant the number of Hong Kong Offer Shares allocated to them and (if applicants have instructed a CCASS Clearing/Custodian Participant to give **electronic application instructions** on their behalf) the amount of refund money payable to them.

If applicants are applying as a CCASS Investor Participant, they should check the announcement to be published by the Company on Thursday, 13th May 2010 and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, 13th May 2010 or such other date as shall be determined by HKSCC or HKSCC Nominees Limited. Immediately after the credit of the Hong Kong Offer Shares to their CCASS Investor Participant stock accounts, applicants can check their new account balance via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC will also make available to CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and (if CCASS Investor Participants are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to their designated bank accounts.

The Company expects to announce the Offer Price, the level of indications of interest in the International Offering, level of applications of the Hong Kong Public Offering and the basis of allotment of the Hong Kong Offer Shares on Thursday, 13th May 2010 in the South China Morning Post (in English) and the Hong Kong Economics Journal (in Chinese) and on the website of the Company (www.swireproperties.com) and the website of the Stock Exchange (www.hkexnews.hk).

In addition, the Company expects to announce the results of allocations and the Hong Kong Identity Card/passport/Hong Kong Business Registration numbers of successful applicants under the Hong Kong Public Offering at the times and date and in the manner specified in the section headed “How to Apply for the Hong Kong Offer Shares — VI. Publication of Results” in the Prospectus.

COMMENCEMENT OF DEALINGS IN THE SHARES

Dealings in the Shares on the Stock Exchange are expected to commence at 9:30 a.m. on Friday, 14th May 2010.

The Shares will be traded in board lots of 200 each. The stock code of the Shares is 962.

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

Executive Directors: C.D. Pratt (Chairman), M. Cubbon, J.C.G. Bremridge, G.M.C. Bradley, D.C.Y. Ho and G.J. Ongley;

Non-Executive Directors: H.C. Cheng, J.W.J. Hughes-Hallett, P.A. Kilgour, M.B. Swire; and

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

By Order of the Board

SWIRE PROPERTIES LIMITED

Christopher Pratt

Chairman

Hong Kong, 3rd May 2010

*Please also refer to the published version of this announcement in the **South China Morning Post**.*