

SWIRE PACIFIC LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Codes: 19 and 87)

Change of Chairman

The Board of Directors (the “Board”) of Swire Pacific Limited (the “Company”) announces that:

- (1) Mr. David Muir TURNBULL has resigned as a Director and Chairman of the Board on 31st January 2006;
- (2) Mr. Christopher Dale PRATT has been appointed a Director and elected Chairman of the Board to succeed Mr. Turnbull with effect from 1st February 2006.

Mr. Turnbull has confirmed that he is not aware of any matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. He has also confirmed that his resignation is for personal reasons and that he is not aware of any disagreement with the Board. The Board would like to express its gratitude to Mr. Turnbull for his outstanding services to the Company and offers its best wishes to him.

Mr. Pratt, aged 49, joined John Swire & Sons Limited (“Swire”) in 1978 and has worked with the group in Hong Kong, Australia and Papua New Guinea. He is also Chairman of Cathay Pacific Airways Limited (“Cathay Pacific”) and John Swire & Sons (H.K.) Limited (“JSSHK”), and a director of Swire Properties Limited. He served as Executive Director of the Company’s Trading and Industrial Division from 2000 to 2005. He has an honours degree in modern history from Oxford University.

Mr. Pratt does not have any service contract with the Company but is being seconded to the Company by the Swire Group under the agreement for services referred to in the Company’s announcement dated 1st December 2004. In accordance with the Company’s Articles of Association, he will hold office until the annual general meeting to be held in 2006 and will then be eligible for election; thereafter he will retire at the third annual general meeting following his election by ordinary resolution and will be eligible for re-election.

Mr. Pratt has a personal beneficial interest in 21,000 “A” shares and 50,000 “B” shares of the Company. Apart from this, he does not have any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in the shares of the Company.

As stated above, Mr. Pratt is Chairman of JSSHK and Cathay Pacific. JSSHK is a wholly-owned subsidiary of Swire, which is the controlling shareholder of the Company. In addition, he is also an employee of Swire. Apart from this, he has no relationship with any director or the senior management of the Company or with any substantial or controlling shareholder of the Company.

The remuneration of senior managers employed by Swire is aimed at attracting, motivating and retaining high-calibre individuals in a competitive international market. Mr. Pratt's emoluments are determined in accordance with this policy. He receives an annual salary which together with various allowances amounts to approximately HK\$6,470,000 and is eligible to receive a performance related discretionary bonus. He is also entitled to other benefits in kind and to participate in a provident fund. He is provided with housing.

The Directors of the Company as at the date of this announcement are:

Executive Directors: C D Pratt (Chairman), P N L Chen, M Cubbon, D Ho and K G Kerr; Non-Executive Directors: Baroness Dunn, J W J Hughes-Hallett, P A Johansen and Sir Adrian Swire; and Independent Non-Executive Directors: C K M Kwok, C Lee, M M T Yang, M C C Sze and V H C Cheng.

By Order of the Board
Swire Pacific Limited
David Fu
Company Secretary

Hong Kong, 1st February 2006

(Please refer to the published version of this announcement in The Standard.)