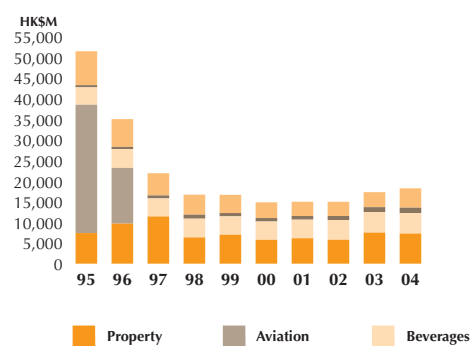
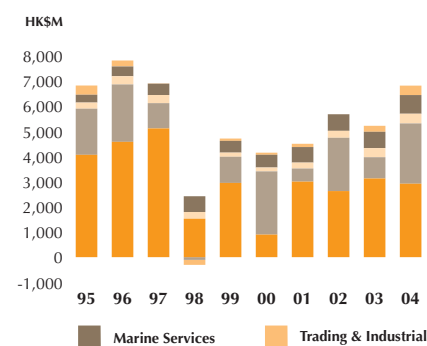


Ten-Year Financial Summary

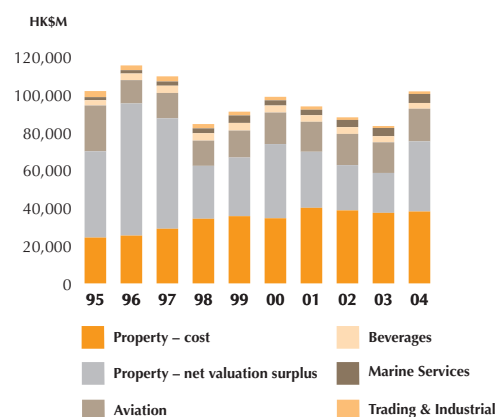
Turnover



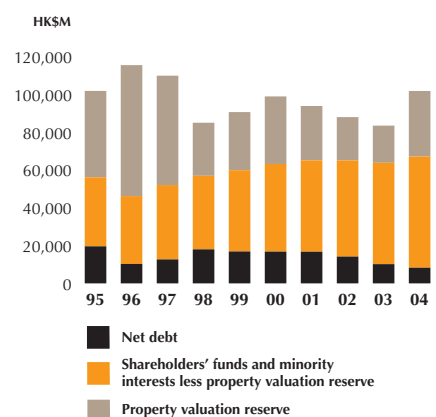
Profit attributable to shareholders



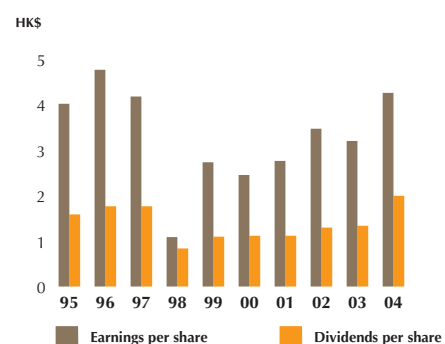
Net assets employed



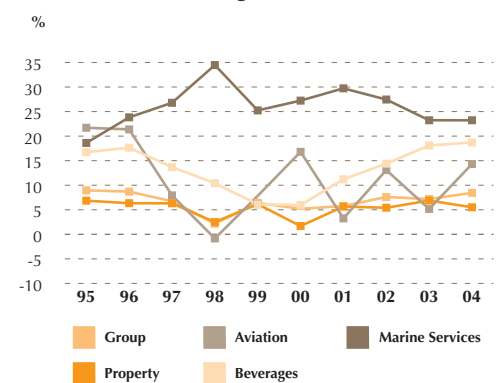
Shareholders' funds and net debt



'A' share EPS and DPS

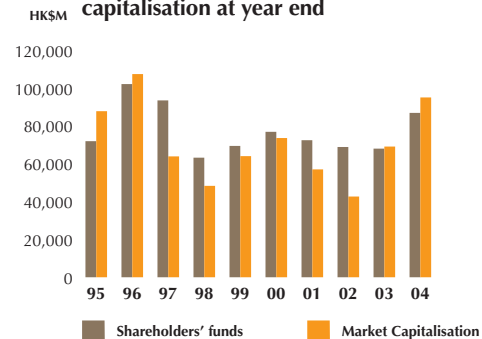


Returns on average shareholders' funds*

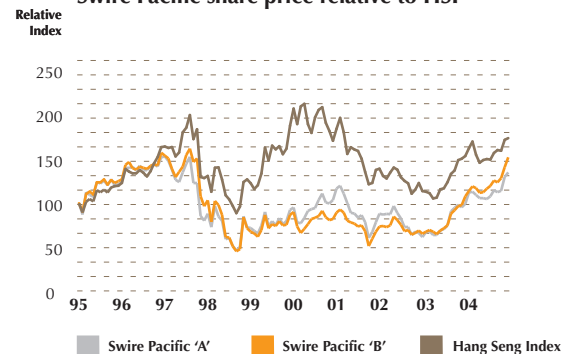


* Returns on average shareholders' funds for Trading & Industrial Division are not shown on the graph as restructuring within the division has rendered the comparison of returns between years unmeaningful.

Shareholders' funds and market capitalisation at year end



Swire Pacific share price relative to HSI



PROFIT AND LOSS ACCOUNT

Turnover

| | 1995 HK\$M | 1996 HK\$M | 1997 HK\$M | 1998 HK\$M | 1999 HK\$M | 2000 HK\$M | 2001 HK\$M | 2002 HK\$M | 2003 HK\$M | 2004 HK\$M |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Property | 7,432 | 9,720 | 11,449 | 6,363 | 7,024 | 5,787 | 6,163 | 5,798 | 7,539 | 7,306 |
| Aviation | 31,119 | 13,511 | - | - | - | - | - | - | - | - |
| Beverages | 4,220 | 4,554 | 4,381 | 4,552 | 4,450 | 4,439 | 4,513 | 4,787 | 4,955 | 4,978 |
| Marine Services | 536 | 542 | 730 | 970 | 809 | 843 | 893 | 991 | 1,216 | 1,297 |
| Trading & Industrial | 8,224 | 6,739 | 5,385 | 4,851 | 4,420 | 3,816 | 3,453 | 3,442 | 3,637 | 4,704 |
| Head Office* | 301 | 373 | 26 | 28 | 21 | 21 | 29 | 28 | 40 | 39 |
| | 51,832 | 35,439 | 21,971 | 16,764 | 16,724 | 14,906 | 15,051 | 15,046 | 17,387 | 18,324 |

Profit Attributable to Shareholders

| | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Property | 4,062 | 4,577 | 5,110 | 1,526 | 2,947 | 895 | 2,998 | 2,623 | 3,123 | 2,915 |
| Aviation | 1,831 | 2,279 | 1,003 | (108) | 1,038 | 2,510 | 520 | 2,115 | 844 | 2,393 |
| Beverages | 243 | 326 | 323 | 266 | 164 | 153 | 235 | 276 | 363 | 385 |
| Marine Services | 311 | 387 | 450 | 626 | 467 | 505 | 617 | 658 | 646 | 741 |
| Trading & Industrial | 366 | 237 | 13 | (198) | 92 | (84) | 130 | 4 | 238 | 375 |
| Head Office* | (417) | (226) | (304) | (415) | (459) | (170) | (194) | (299) | (292) | (265) |
| | 6,396 | 7,580 | 6,595 | 1,697 | 4,249 | 3,809 | 4,306 | 5,377 | 4,922 | 6,544 |
| Interim and final dividends for the year | 2,521 | 2,806 | 2,756 | 1,304 | 1,707 | 1,738 | 1,738 | 1,996 | 2,052 | 3,062 |
| Share repurchases | 85 | - | 1,833 | - | - | - | - | 540 | 60 | - |
| Retained profit less share repurchases | 3,790 | 4,774 | 2,006 | 393 | 2,542 | 2,071 | 2,568 | 2,841 | 2,810 | 3,482 |

BALANCE SHEET

Net Assets Employed

| | | | | | | | | | | |
|-------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Property - cost | 24,244 | 25,287 | 28,917 | 34,200 | 35,565 | 34,458 | 39,999 | 38,619 | 37,329 | 38,043 |
| - net valuation surplus | 45,655 | 69,932 | 58,407 | 28,009 | 31,038 | 39,265 | 29,663 | 23,961 | 21,113 | 37,123 |
| Aviation | 24,239 | 12,347 | 13,451 | 13,334 | 14,274 | 16,691 | 15,855 | 16,518 | 16,214 | 17,258 |
| Beverages | 2,811 | 3,501 | 3,838 | 3,931 | 4,047 | 3,718 | 3,478 | 3,588 | 3,236 | 3,052 |
| Marine Services | 1,617 | 1,777 | 2,244 | 2,569 | 2,962 | 2,752 | 2,899 | 3,814 | 4,335 | 4,772 |
| Trading & Industrial | 3,221 | 2,503 | 2,712 | 2,283 | 1,994 | 1,849 | 1,767 | 1,379 | 1,052 | 1,361 |
| Head Office* | 71 | 156 | 347 | 698 | 774 | 203 | 215 | 117 | 202 | 218 |
| | 101,858 | 115,503 | 109,916 | 85,024 | 90,654 | 98,936 | 93,876 | 87,996 | 83,481 | 101,827 |

Financed by

| | | | | | | | | | | |
|--------------------------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Shareholders' funds | 72,020 | 102,243 | 93,602 | 63,291 | 69,512 | 76,973 | 72,533 | 68,947 | 68,076 | 86,995 |
| Minority interests | 10,233 | 2,978 | 3,636 | 3,721 | 4,260 | 5,148 | 4,587 | 4,861 | 5,231 | 6,544 |
| Short-term financing/(surplus) | (10,078) | (194) | (2,116) | 4,677 | 3,192 | 1,687 | 2,489 | 4,222 | 4,207 | 1,053 |
| Long-term financing | 29,683 | 10,476 | 14,794 | 13,335 | 13,690 | 15,128 | 14,267 | 9,966 | 5,967 | 7,235 |
| | 101,858 | 115,503 | 109,916 | 85,024 | 90,654 | 98,936 | 93,876 | 87,996 | 83,481 | 101,827 |

* Includes Insurance Division from 1995 to 1996

'A' shares

| | HK \$ | HK \$ | HK \$ | HK \$ | HK \$ | HK \$ | HK \$ | HK \$ | HK \$ | HK \$ |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| Earnings per share | 4.03 | 4.78 | 4.19 | 1.09 | 2.74 | 2.46 | 2.77 | 3.48 | 3.21 | 4.27 |
| Dividends per share | 1.59 | 1.77 | 1.77 | 0.84 | 1.10 | 1.12 | 1.12 | 1.30 | 1.34 | 2.00 |
| Net shareholders' funds per share | 45.43 | 64.49 | 60.31 | 40.78 | 44.79 | 49.60 | 46.73 | 44.98 | 44.47 | 56.82 |

'B' shares

| | | | | | | | | | | |
|-----------------------------------|------|-------|-------|------|------|------|------|------|------|--------------|
| Earnings per share | 0.81 | 0.96 | 0.84 | 0.22 | 0.55 | 0.49 | 0.55 | 0.70 | 0.64 | 0.85 |
| Dividends per share | 0.32 | 0.35 | 0.35 | 0.17 | 0.22 | 0.22 | 0.22 | 0.26 | 0.27 | 0.40 |
| Net shareholders' funds per share | 9.10 | 12.90 | 12.06 | 8.16 | 8.96 | 9.92 | 9.35 | 9.00 | 8.89 | 11.36 |

Ratio

| | | | | | | | | | | |
|---|--------|--------|--------|-------|--------|-------|--------|--------|--------|---------------|
| Return on average shareholders' funds (revalued) | 8.95% | 8.70% | 6.73% | 2.16% | 6.40% | 5.20% | 5.76% | 7.60% | 7.18% | 8.44% |
| Return on average shareholders' funds (historic cost) | 26.45% | 25.59% | 19.20% | 4.78% | 11.49% | 9.52% | 10.13% | 11.97% | 10.42% | 12.99% |
| Dividend cover - times | 2.54 | 2.70 | 2.39 | 1.30 | 2.49 | 2.19 | 2.48 | 2.69 | 2.40 | 2.14 |
| Gearing ratio - times | 0.24 | 0.10 | 0.13 | 0.27 | 0.23 | 0.20 | 0.22 | 0.19 | 0.14 | 0.09 |
| Interest cover - times | 12.04 | 20.73 | 63.57 | 8.67 | 8.01 | 8.91 | 8.91 | 7.94 | 9.88 | 5.48 |

Notes:

- Turnover, net assets employed, minority interest and long-term financing for the years 1995 to 1996 inclusive have incorporated the results of Cathay Pacific and HAECO as subsidiaries. Subsequent to the placement of new shares by Cathay Pacific on 10th June 1996, both companies became associated companies and therefore their figures have not since been consolidated.
- Turnover, net assets employed, minority interest and long-term financing for the years 1995 to 1997 inclusive have been restated to reflect the reclassification of certain partly-owned subsidiaries and associated companies as jointly controlled companies.
- Turnover for the years 1995-2003 inclusive has been restated to reflect the reclassification of certain expenses from cost of sales and distribution costs to turnover.
- Shareholders' funds and shareholders' funds per share for the years 1995 to 1998 inclusive have been restated to include the unrealised exchange differences on hedges of foreign currencies and the investment revaluation reserve.
- In accordance with the revised HK SSAP 9 "Events after the balance sheet date", dividends proposed by the Company after the balance sheet date may no longer be treated as a current liability at the balance sheet date. Current liabilities and shareholders' funds for the years 1995 to 2000 inclusive have been restated to reflect this.
- Profit attributable to shareholders for the years 1997-1999 has been restated to reflect the impairment losses on goodwill.
- In accordance with the revised HK SSAP 12 "Income taxes", provision for deferred tax is accounted for all temporary differences. Profit attributable to shareholders, shareholders' funds and minority interests for the years 1995 to 2002 inclusive have been restated to reflect this.
- The shareholders' funds and return on shareholders' funds by division for 2002-2004 are shown in Financial Highlights and Investment Appraisal and Performance Review on pages 5 and 35 respectively.