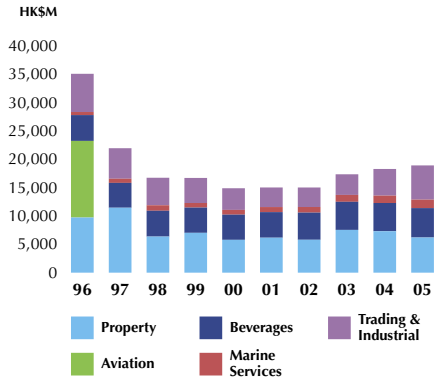
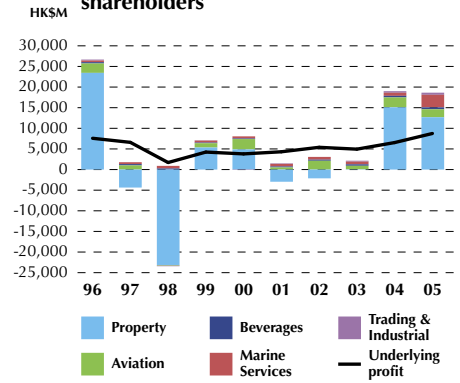


Ten-Year Financial Summary

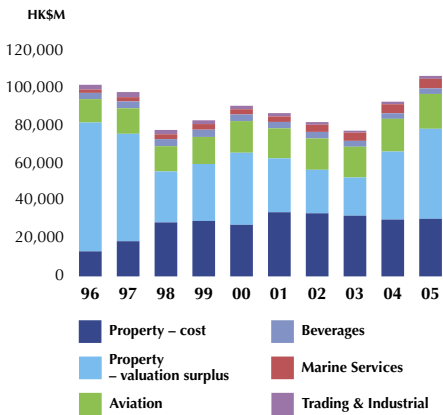
Turnover



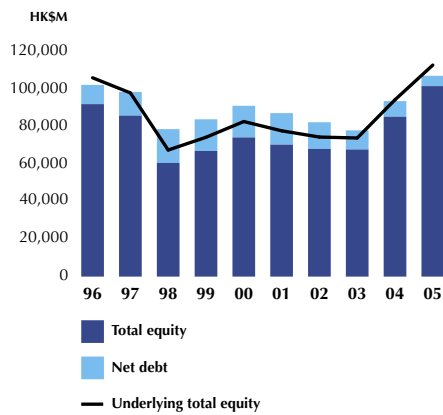
Profit attributable to the Company's shareholders



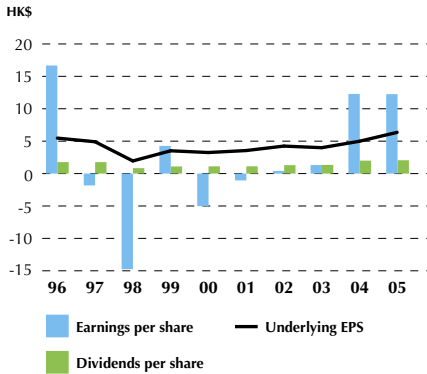
Net assets employed



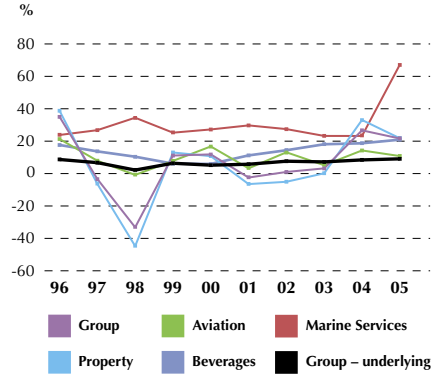
Total equity and net debt



'A' share EPS and DPS



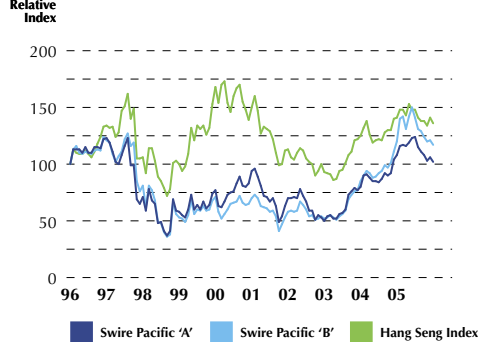
Returns on average equity*



Equity attributable to the Company's shareholders and market capitalisation at year end



Swire Pacific share price relative to HSI



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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M	HK\$M
PROFIT AND LOSS ACCOUNT										
Turnover										
Property	9,720	11,449	6,363	7,024	5,787	6,163	5,798	7,539	7,306	6,197
Aviation	13,511	–	–	–	–	–	–	–	–	–
Beverages	4,554	4,381	4,552	4,450	4,439	4,513	4,787	4,955	4,978	5,187
Marine Services	542	730	970	809	843	893	991	1,216	1,297	1,492
Trading & Industrial	6,739	5,385	4,851	4,420	3,816	3,453	3,442	3,637	4,704	6,036
Head Office*	373	26	28	21	21	29	28	40	39	25
	35,439	21,971	16,764	16,724	14,906	15,051	15,046	17,387	18,324	18,937
Profit attributable to the Company's shareholders										
Property	23,440	(4,364)	(23,137)	5,341	4,881	(2,956)	(2,129)	68	15,097	12,684
Aviation	2,279	1,004	(106)	1,040	2,510	520	2,128	843	2,393	1,928
Beverages	326	323	266	164	153	235	276	363	385	474
Marine Services	387	450	626	467	505	617	658	646	741	3,035
Trading & Industrial	237	13	(198)	92	(84)	130	4	228	388	520
Head Office*	(227)	(309)	(413)	(475)	(187)	(193)	(300)	(132)	(186)	116
	26,442	(2,883)	(22,962)	6,629	7,778	(1,647)	637	2,016	18,818	18,757
Interim and final dividends for the year	2,806	2,756	1,304	1,707	1,738	1,738	1,996	2,052	3,062	3,154
Share repurchases	–	1,833	–	–	–	–	540	60	–	–
Retained profit less share repurchases	23,636	(7,472)	(24,266)	4,922	6,040	(3,385)	(1,899)	(96)	15,756	15,603
BALANCE SHEET										
Net Assets Employed										
Property – cost and working capital	13,240	18,602	28,550	29,346	27,272	33,932	33,380	32,114	30,064	30,459
– valuation surplus	68,140	56,826	26,956	30,110	38,141	28,510	23,011	20,217	35,981	47,633
Aviation	12,391	13,496	13,381	14,323	16,740	15,898	16,565	16,260	17,304	18,431
Beverages	3,311	3,630	3,723	3,838	3,509	3,369	3,479	3,111	2,936	2,930
Marine Services	1,777	2,244	2,569	2,962	2,752	2,899	3,814	4,335	4,772	5,061
Trading & Industrial	2,503	2,712	2,283	1,994	1,849	1,767	1,379	1,042	1,363	1,540
Head Office*	46	168	540	637	87	102	27	283	410	166
	101,408	97,678	78,002	83,210	90,350	86,477	81,655	77,362	92,830	106,220
Financed by										
Equity attributable to the Company's shareholders	88,583	81,864	56,649	62,473	68,923	65,507	62,983	62,440	78,625	94,843
Minority interests	2,652	3,309	3,494	3,972	4,691	4,291	4,537	4,806	5,943	5,929
Short-term financing/(surplus)	(194)	(2,116)	4,677	3,192	1,687	2,489	4,222	4,207	1,053	(611)
Long-term financing	10,367	14,621	13,182	13,573	15,049	14,190	9,913	5,909	7,209	6,059
	101,408	97,678	78,002	83,210	90,350	86,477	81,655	77,362	92,830	106,220
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
'A' shares										
Earnings per share	16.67	(1.83)	(14.75)	4.27	(5.02)	(1.06)	0.41	1.32	12.29	12.25
Dividends per share	1.77	1.77	0.84	1.10	1.12	1.12	1.30	1.34	2.00	2.06
Equity attributable to shareholders per share	55.87	52.75	36.50	40.25	44.41	42.20	41.09	40.79	51.35	61.95
'B' shares										
Earnings per share	3.33	(0.37)	(2.95)	0.85	(1.00)	(0.21)	0.08	0.26	2.46	2.45
Dividends per share	0.35	0.35	0.17	0.22	0.22	0.22	0.26	0.27	0.40	0.41
Equity attributable to shareholders per share	11.17	10.55	7.30	8.05	8.88	8.44	8.22	8.16	10.27	12.39
Ratio										
Return on average equity attributable to the Company's shareholders	35.03%	-3.38%	-33.16%	11.13%	11.84%	-2.45%	0.99%	3.21%	26.68%	21.63%
Return on average equity attributable to the Company's shareholders (historic cost)	24.14%	18.32%	4.62%	11.15%	9.53%	10.17%	11.76%	10.30%	12.80%	15.64%
Gearing ratio	11.15%	14.68%	29.69%	25.23%	22.73%	23.90%	20.93%	15.04%	9.77%	5.41%
Interest cover – times	79.54	(22.96)	(85.69)	14.87	22.28	(4.57)	(1.96)	4.45	21.72	34.09
Dividend cover – times	9.42	(1.05)	(17.61)	3.88	4.48	(0.95)	0.32	0.98	6.15	5.95
Underlying										
Profit (HK\$M)	7,579	6,591	1,701	4,235	3,792	4,307	5,389	4,942	6,538	8,742
Equity attributable to Company's shareholders (HK\$M)	102,286	93,641	63,333	69,541	76,985	72,540	68,957	68,107	87,020	105,300
Return on average equity	8.69%	6.73%	2.17%	6.37%	5.18%	5.76%	7.62%	7.21%	8.43%	9.09%
Earnings per 'A' share (HK\$)	4.78	4.19	1.09	2.73	2.45	2.77	3.49	3.23	4.27	5.71
Gearing ratio	9.68%	12.88%	26.72%	22.78%	20.43%	21.66%	19.18%	13.82%	8.84%	4.87%
Interest cover – times	20.48	54.84	8.09	7.62	8.23	8.30	7.63	9.47	5.34	12.82
Dividend cover – times	2.70	2.39	1.30	2.48	2.18	2.48	2.70	2.41	2.14	2.77

Notes:

- Turnover for the first half of 1996 has 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 1996-1997 inclusive have been restated to reflect the reclassification of certain partly-owned subsidiaries and associated companies as jointly controlled companies.
- Turnover for the year 1996-2003 inclusive has been restated to reflect the reclassification of certain expenses from cost of sales and distribution costs to turnover.
- Equity attributable to Swire Pacific and equity attributable to Swire Pacific per share for the years 1996-1998 inclusive have been restated to include the unrealised exchange differences on hedges of foreign currencies and the investment revaluation reserve.
- In accordance with HKAS 10 "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 equity attributable to the Company's shareholders for the years 1996-2000 inclusive have been restated to reflect this.
- Profit attributable to the Company's shareholders for the years 1997-1999 has been restated to reflect the impairment losses on goodwill.
- In accordance with the revised HKAS 12 "Income taxes", provision for deferred tax is accounted for all temporary differences. Profit and equity attributable to the Company's shareholders and minority interests for the years 1996-2002 inclusive have been restated to reflect this.
- Following the adoption of HKAS 40, changes in the fair values of investment properties are included in the profit and loss account rather than in property valuation reserve. HKAS Interpretation 21 requires the calculation of deferred tax on revaluation surpluses of all leasehold investment properties. Profit and equity attributable to the Company's shareholders and minority interests for the year 1996-2004 inclusive have been restated to reflect all these.
- The equity attributable to the Company's shareholders and its return by division for 2003-2005 are shown in the Financial Review – Investment Appraisal and Performance Review on pages 43 and 44.
- The group adopted the Hong Kong Financial Reporting Standards in 2005. Prior years' comparatives have been amended as required, in accordance with the relevant requirements.
- Underlying profit represents profit per accounts excluding the impact of adopting HKAS 40 and HKAS-Int 21 on investment properties and income taxes. The reconciliation between underlying profit and profit per accounts is provided on pages 35 to 36.