

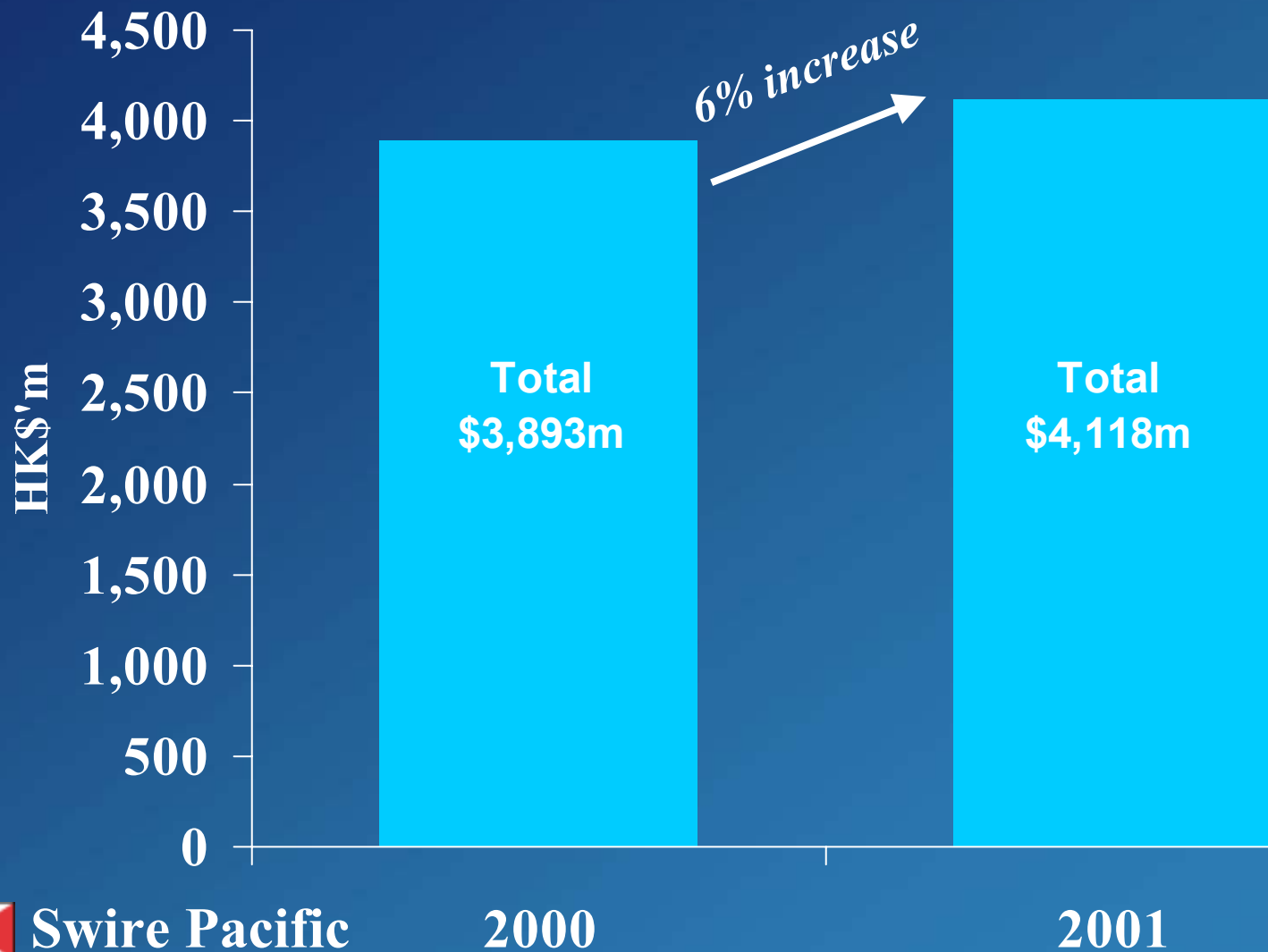


Swire Pacific Limited  
Annual Results  
2001  
Presentation

7 March 2002  
Hong Kong



# Swire Pacific Attributable Profit



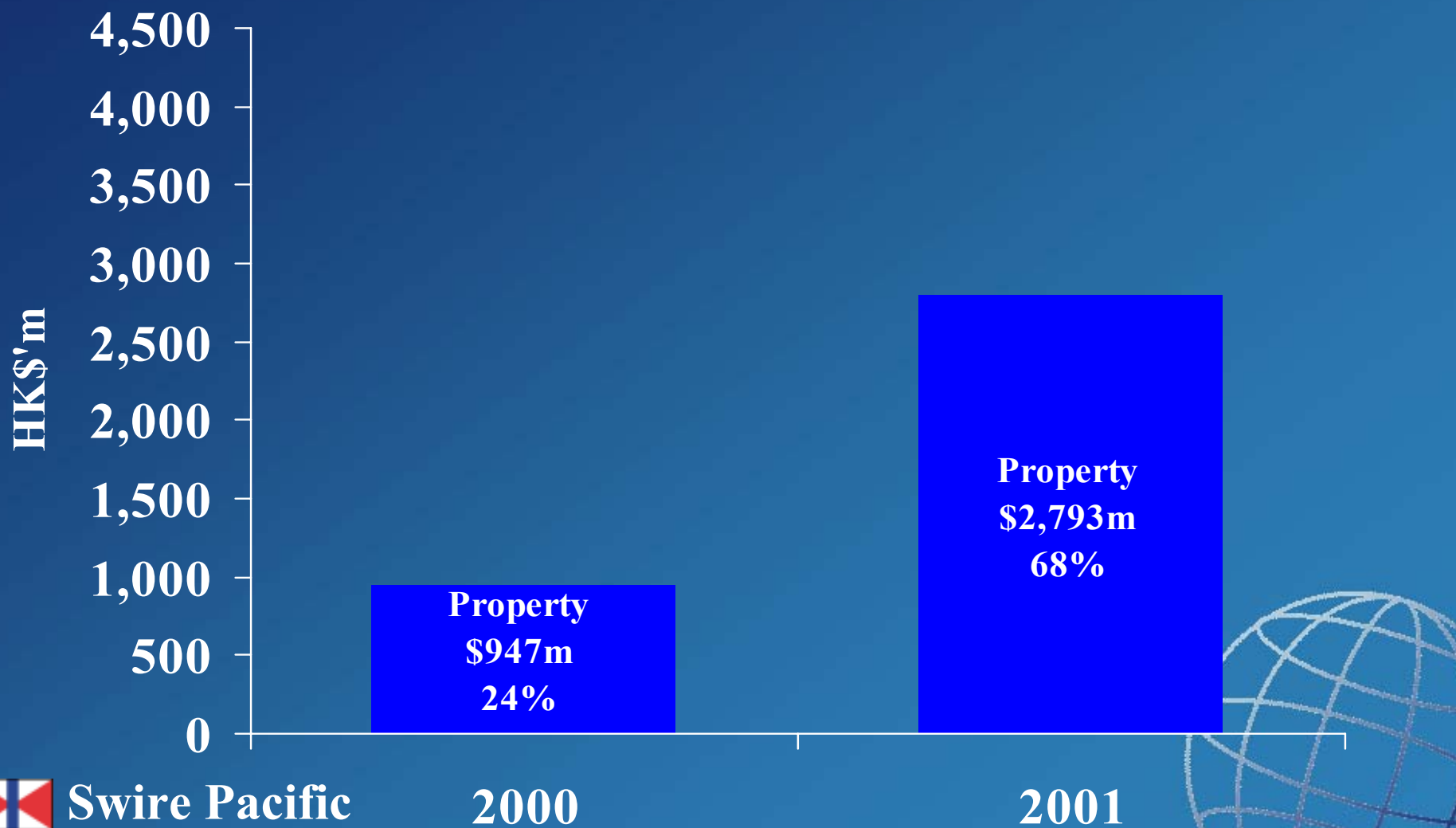
# Swire Pacific 2001 – Financial Highlights

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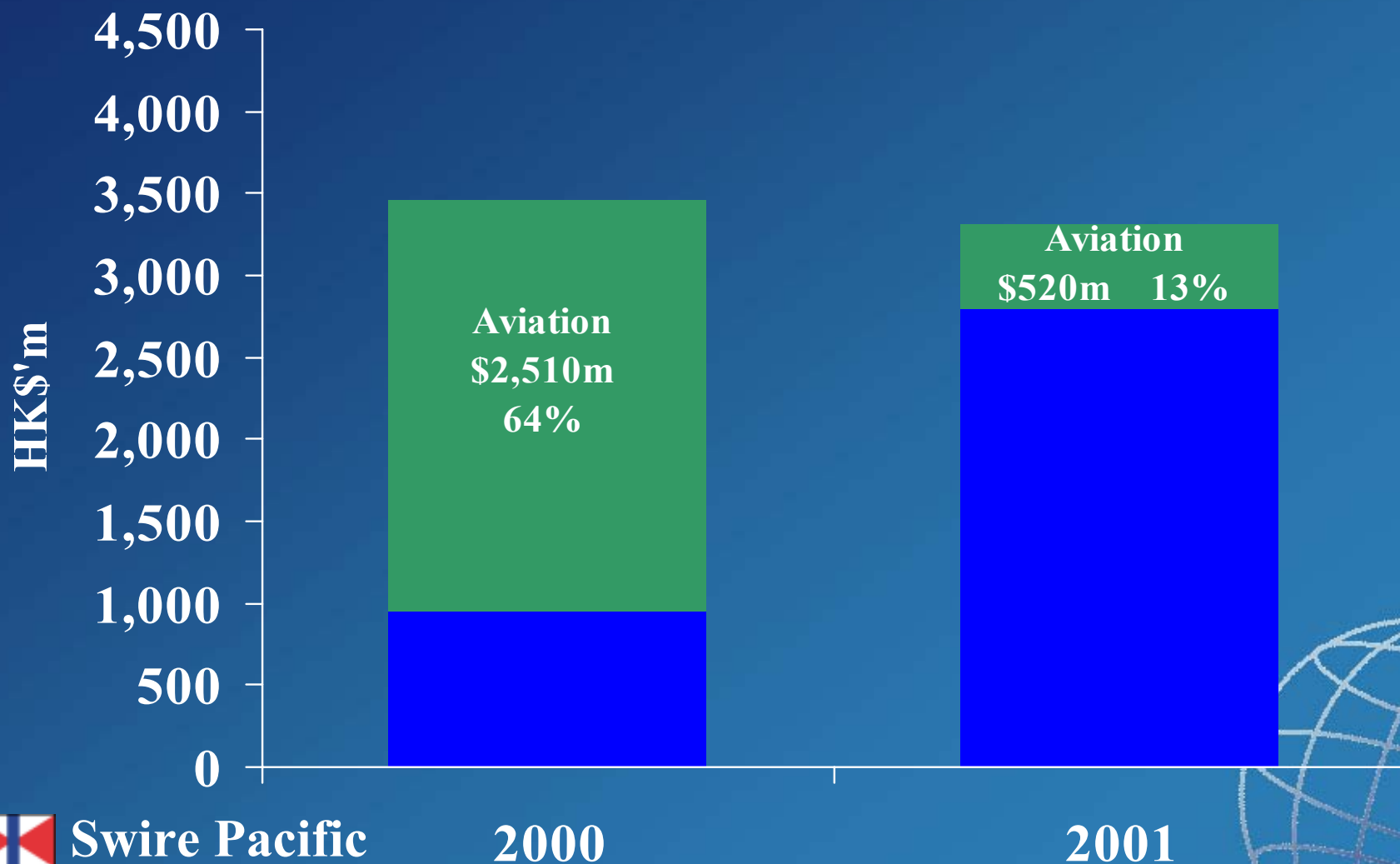
<i>HK\$ Million</i>	2000	2001	% Change
Operating profit	3,849	4,391	14%
Profit attributable to shareholders	3,893	4,118	6%
Interim & final dividends (HK\$ per 'A' share)	\$1.12	\$1.12	unchanged



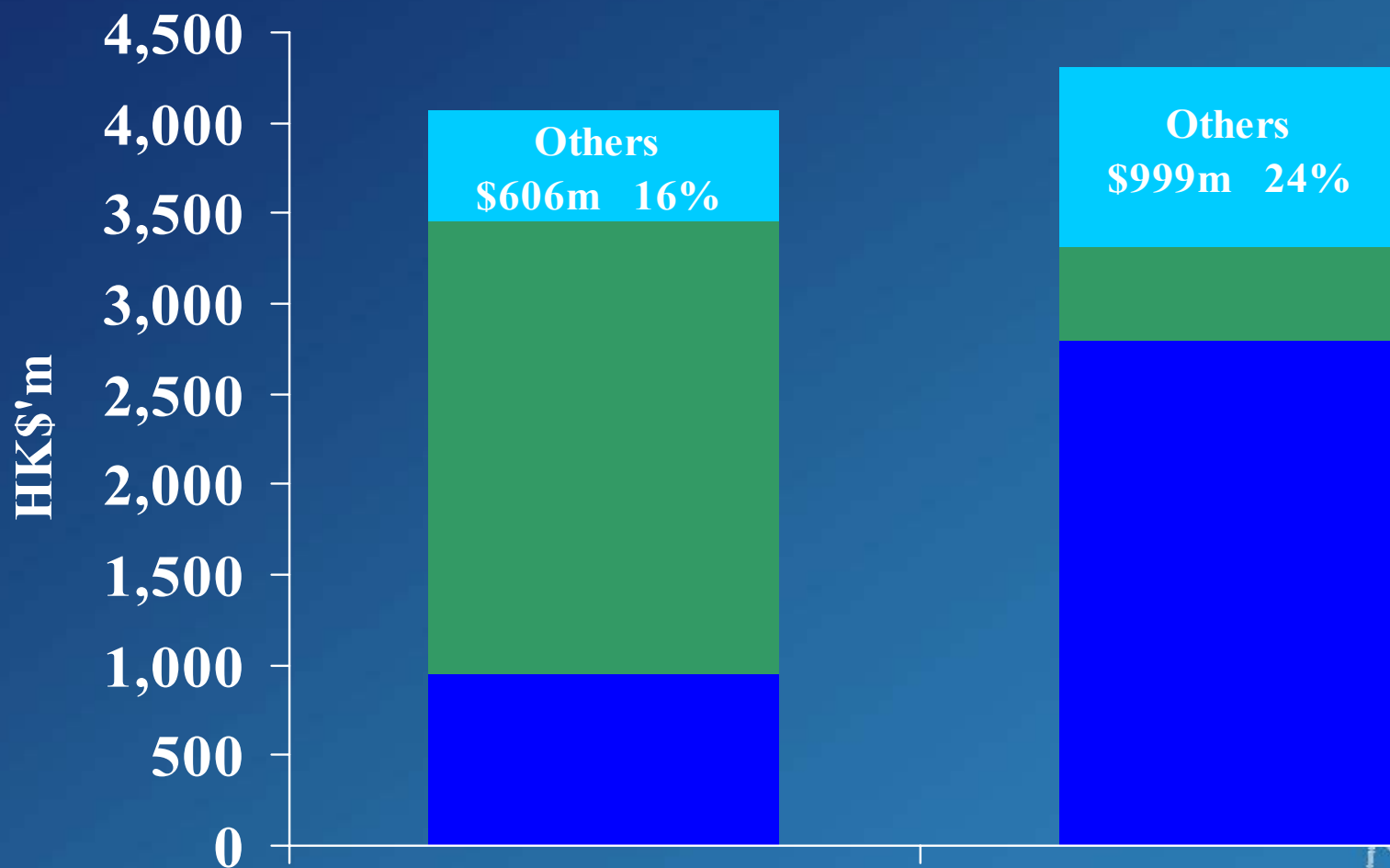
# Attributable Profit – Property Division



# Attributable Profit – Aviation Division



# Attributable Profit – Other Divisions



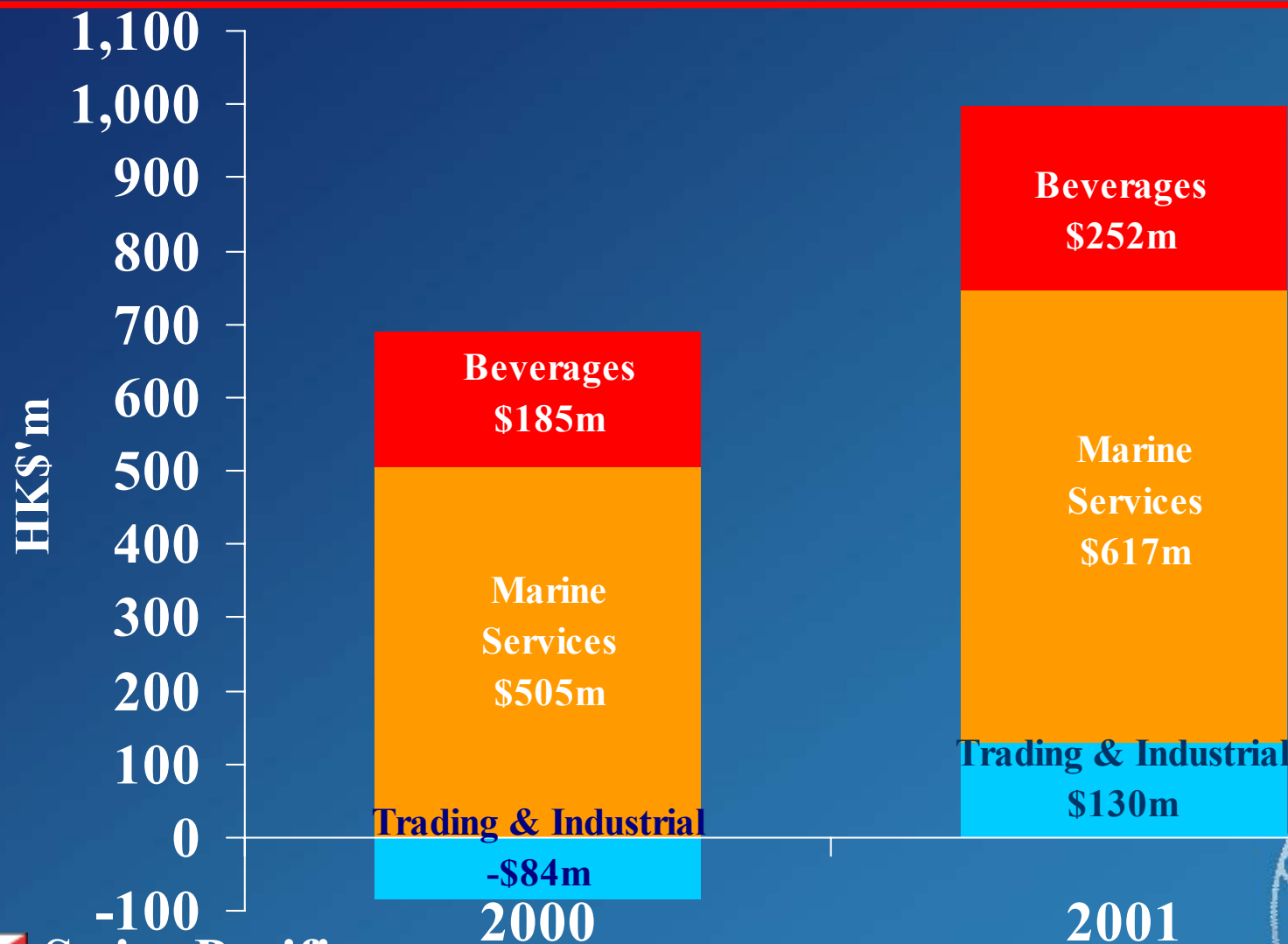
Swire Pacific

2000

2001



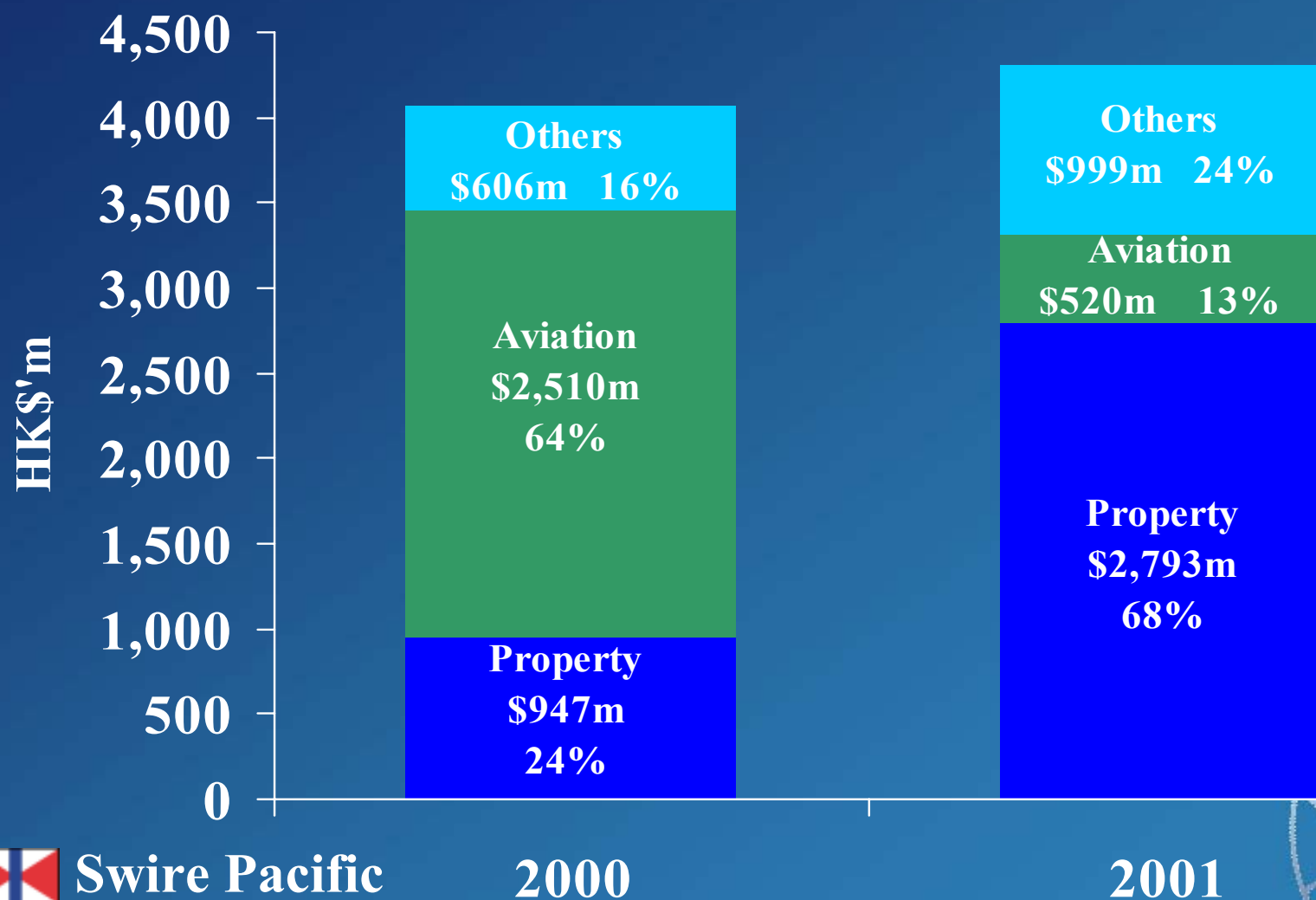
# Improved Contributions from Beverages, Marine Services & Trading/Industrial



Swire Pacific



# Attributable Profit – Summary by Division





# Attributable Profit Reconciliation by Division

<i>HK\$ Million</i>	2000			2001		
	Recurrent	One-off	Total	Recurrent	One-off	Total
Property	2,897	(1,950)	947	3,105	(312)	2,793
Aviation	2,510	-	2,510	313	207	520
Beverages	185	-	185	252	-	252
Marine Services	505	-	505	617	-	617
Trading & Industrial	48	(132)	(84)	130	-	130
Consolidation adj.	(170)	-	(170)	(194)	-	(194)
	<b>5,975</b>	<b>(2,082)</b>	<b>3,893</b>	<b>4,223</b>	<b>(105)</b>	<b>4,118</b>



# Attributable Profit Reconciliation

## Non-Recurring Items

<i>HK\$ Million</i>	2000	2001
Profit before Non-recurring items	5,975	4,223
Property		
Horizon Garden land premium	(250)	-
Residential trading provision	(1,700)	(137)
Stamp duty	-	(175)
	<u>(1,950)</u>	<u>(312)</u>
Aviation		
Sale of Equant shares	-	207
Disposal of Industrial businesses	(132)	-
Attributable Profit	<u><u>3,893</u></u>	<u><u>4,118</u></u>



# Financial Highlights – Balance Sheet

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<i>HK\$ Billion</i>	2000	2001	% Change
Shareholders' Funds	77.4	73.0	-6%
Net Borrowings	16.8	16.8	
Gearing Ratio	0.21	0.22	



# Financial Highlights – Liquidity

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<i>HK\$ Billion</i>	2000	2001
<i>Facilities available</i>		
- Committed	2.4	3.2
- Uncommitted	3.5	2.1
	<u>5.9</u>	<u>5.3</u>
Interest Cover	8.9X	8.9X
Cash Interest Cover	2.9X	4.0X



# Financial Highlights – Debt Structure

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	2000	2001
<b>WACD</b>	<b>7.95%</b>	<b>6.52%</b>
<b>excluding perpetuals</b>	<b>7.49%</b>	<b>5.52%</b>
<b>Average maturity</b>	<b>4.4 yrs</b>	<b>4.6 yrs</b>
<b>excluding perpetuals</b>	<b>1.9 yrs</b>	<b>2.8 yrs</b>



# Outlook

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- No change in commitment to long-term growth strategies
- Property rental income expected to remain stable
- Residential sales market remains competitive
- Aviation challenging, but well-positioned for recovery
- Other divisions performing well



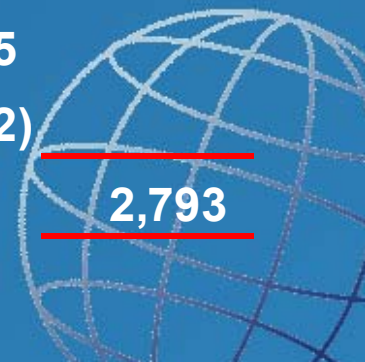
Swire Pacific Limited  
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2001  
Presentation

Appendix



# Property Division

<i>HK\$ Million</i>	2000	2001
Profit before Non-recurring items	2,897	3,105
Land premium	(250)	-
Tung Chung/Ocean Shores	(1,700)	(137)
Stamp duty	-	(175)
Attributable profit	<u>947</u>	<u>2,793</u>
As represented by:		
Investment property	2,749	2,554
Trading property	148	346
Sale of Albany flats	-	205
Provisions on property trading	(1,950)	(312)
	<u>947</u>	<u>2,793</u>





# Aviation Division

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<i>HK\$ Million</i>	2000	2001
Profit before Non-recurring items	2,510	313
Cathay Pacific Airways		
Sale of Equant shares	-	207
Attributable profit	<u>2,510</u>	<u>520</u>
As represented by:		
Cathay Pacific Airways	2,172	228
HAECO	156	139
Associates & others	182	153
	<u>2,510</u>	<u>520</u>



# Beverages Division

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<i>HK\$ Million</i>	2000	2001	
Attributable profit	185	252	
Sales volume (Unit case million)			Change
- China	164.3	173.3	6%
- Hong Kong	42.8	42.5	-1%
- Taiwan	40.4	41.6	3%
- US	74.2	76.4	3%
	<u>321.7</u>	<u>333.8</u>	4%



# Marine Services Division

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<i>HK\$ Million</i>	2000	2001
Attributable profit	<u>505</u>	<u>617</u>

As represented by:

Swire Pacific Offshore	174	312
Other associates and jointly controlled entities	331	305
	<u>505</u>	<u>617</u>



# Trading & Industrial Division

<i>HK\$ Million</i>	2000	2001
Profit before Non-recurring items	48	130
Loss on sale of Carlsberg Brewery	(132)	-
Attributable profit/(loss)	<u>(84)</u>	<u>130</u>
As represented by:		
Trading	43	53
Industrial	<u>(127)</u>	<u>77</u>
	<u>(84)</u>	<u>130</u>

