



Swire Pacific

**Annual Results 2002
Presentation**

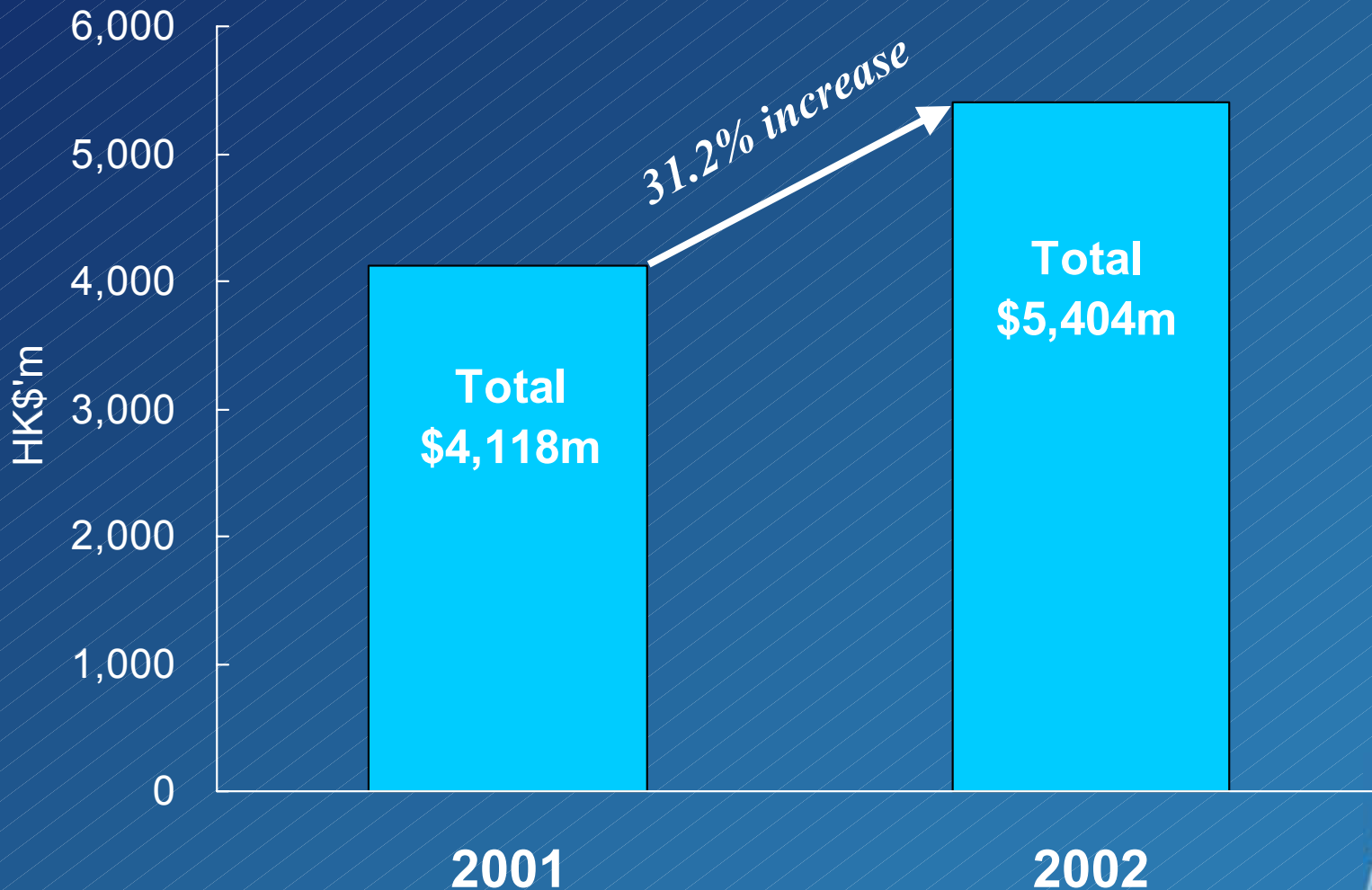
6 March 2003

Hong Kong

www.swirepacific.com



Swire Pacific Attributable Profit



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Swire Pacific 2002 – Financial Highlights

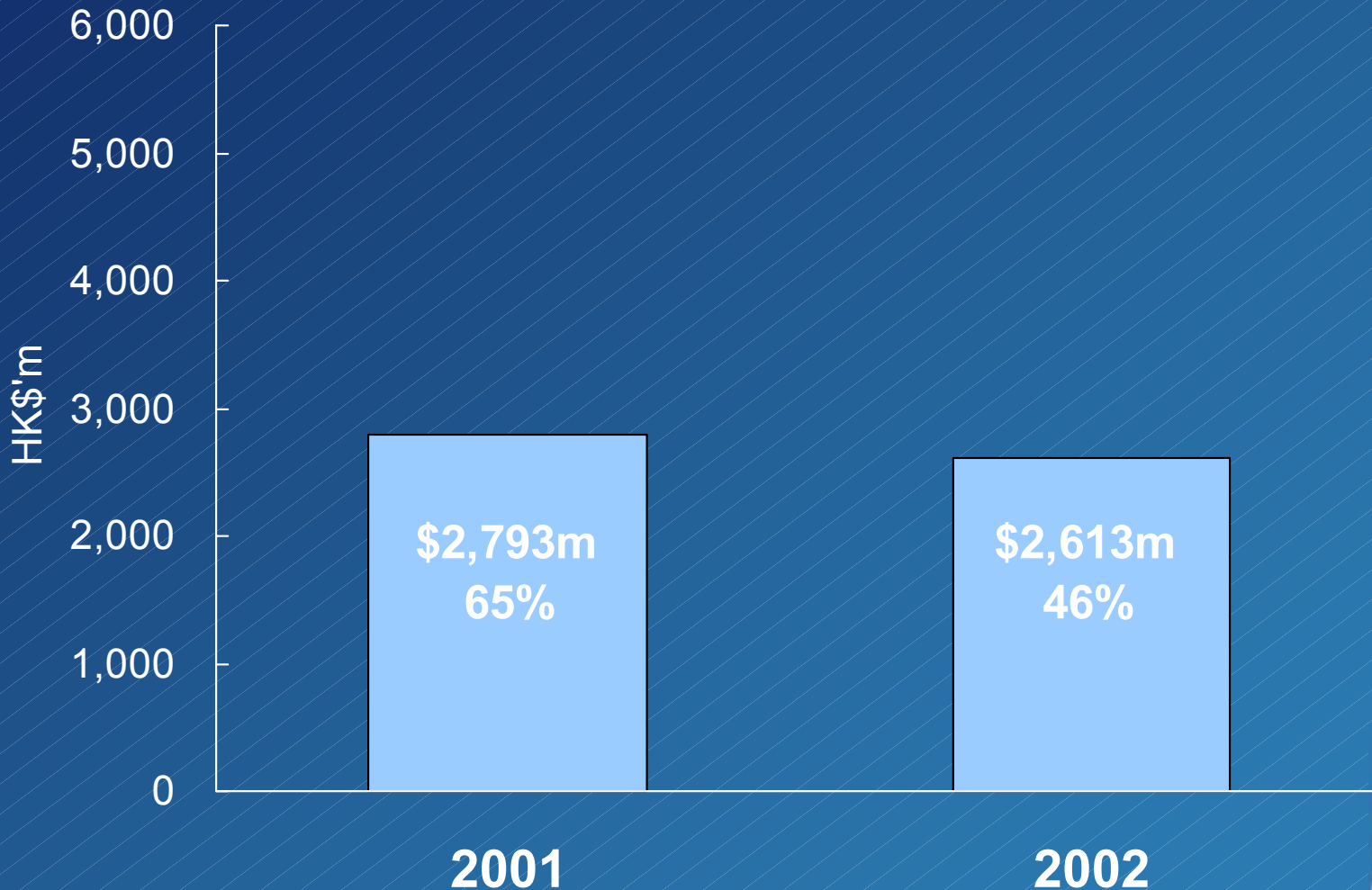
<i>HK\$ Million</i>	2001	2002	% Change
Cash generated from operations	4,069	4,462	+10%
Profit attributable to shareholders	4,118	5,404	+31%
Interim & final dividends HK\$ per 'A' share	\$1.12	\$1.30	+16%



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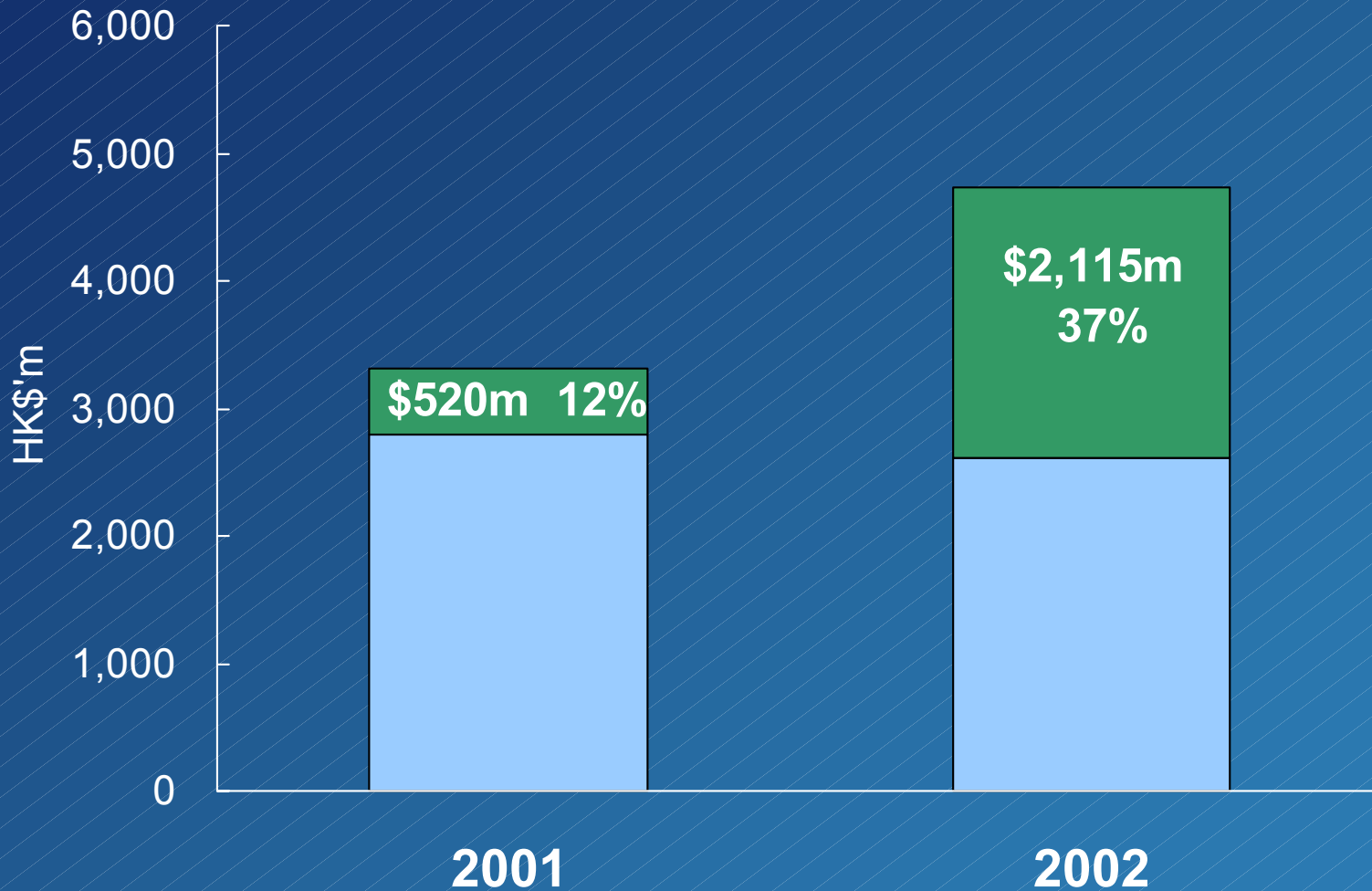
Attributable Profit – Property Division



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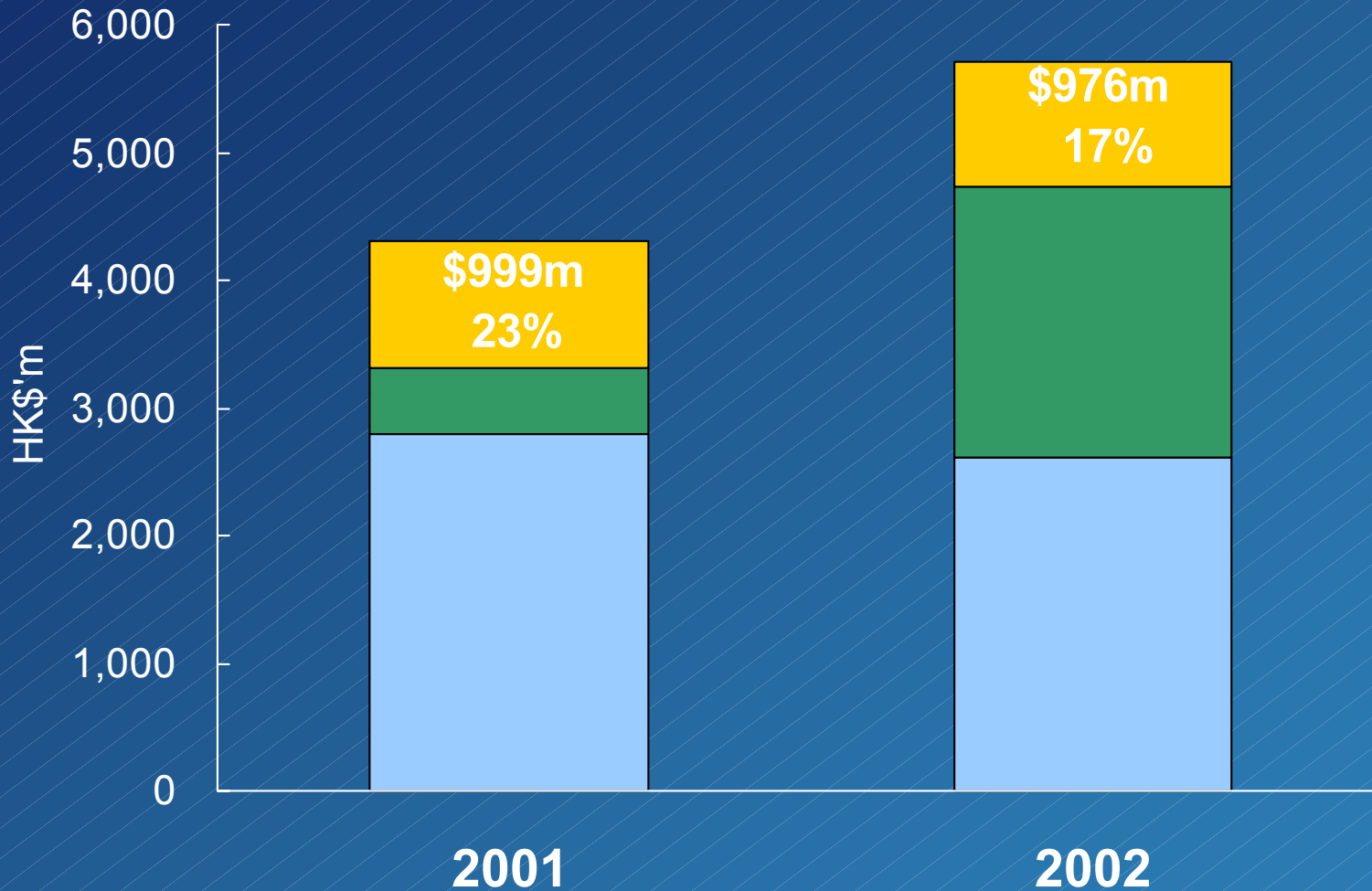
Attributable Profit – Aviation Division



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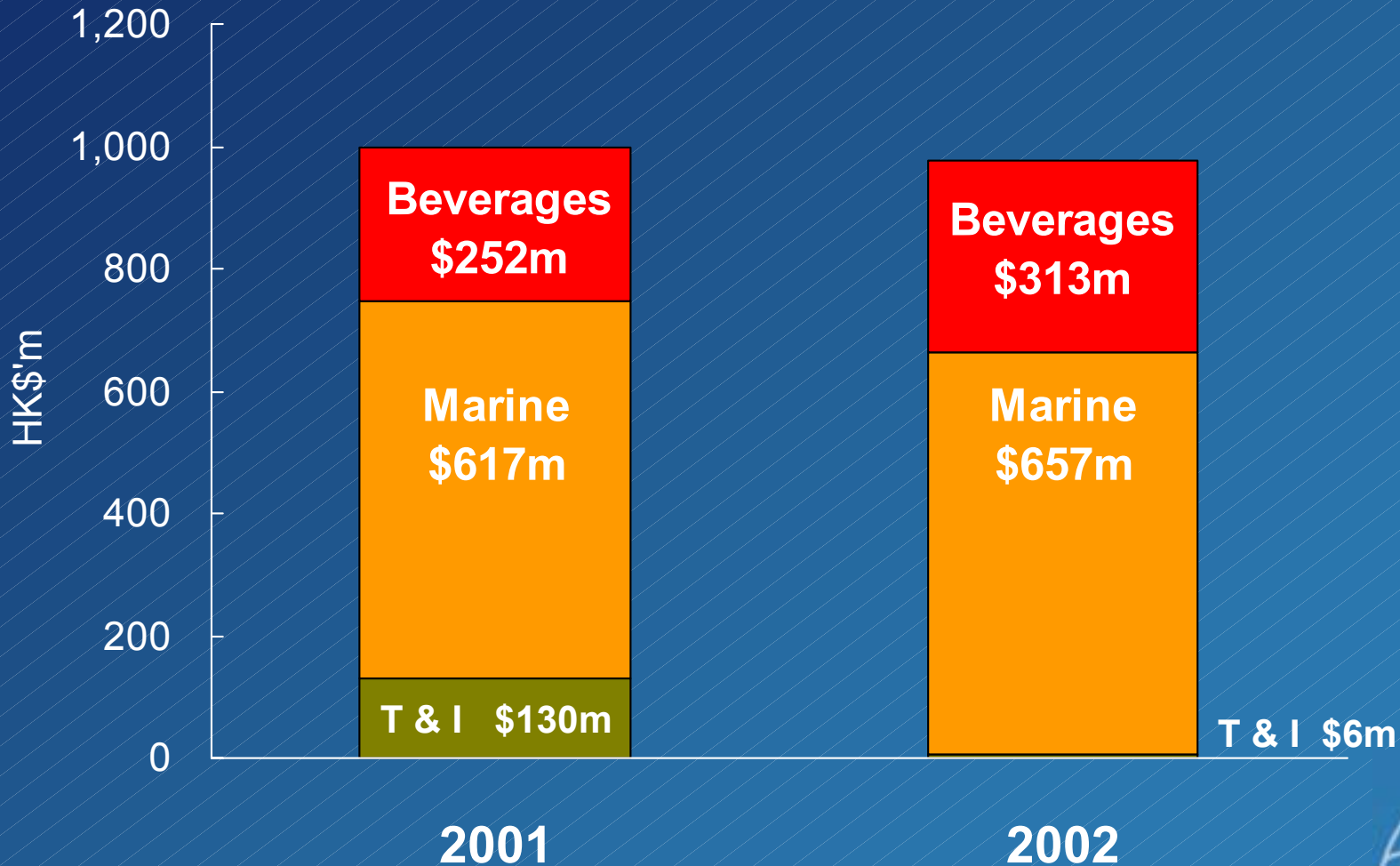
Attributable Profit – Other Divisions



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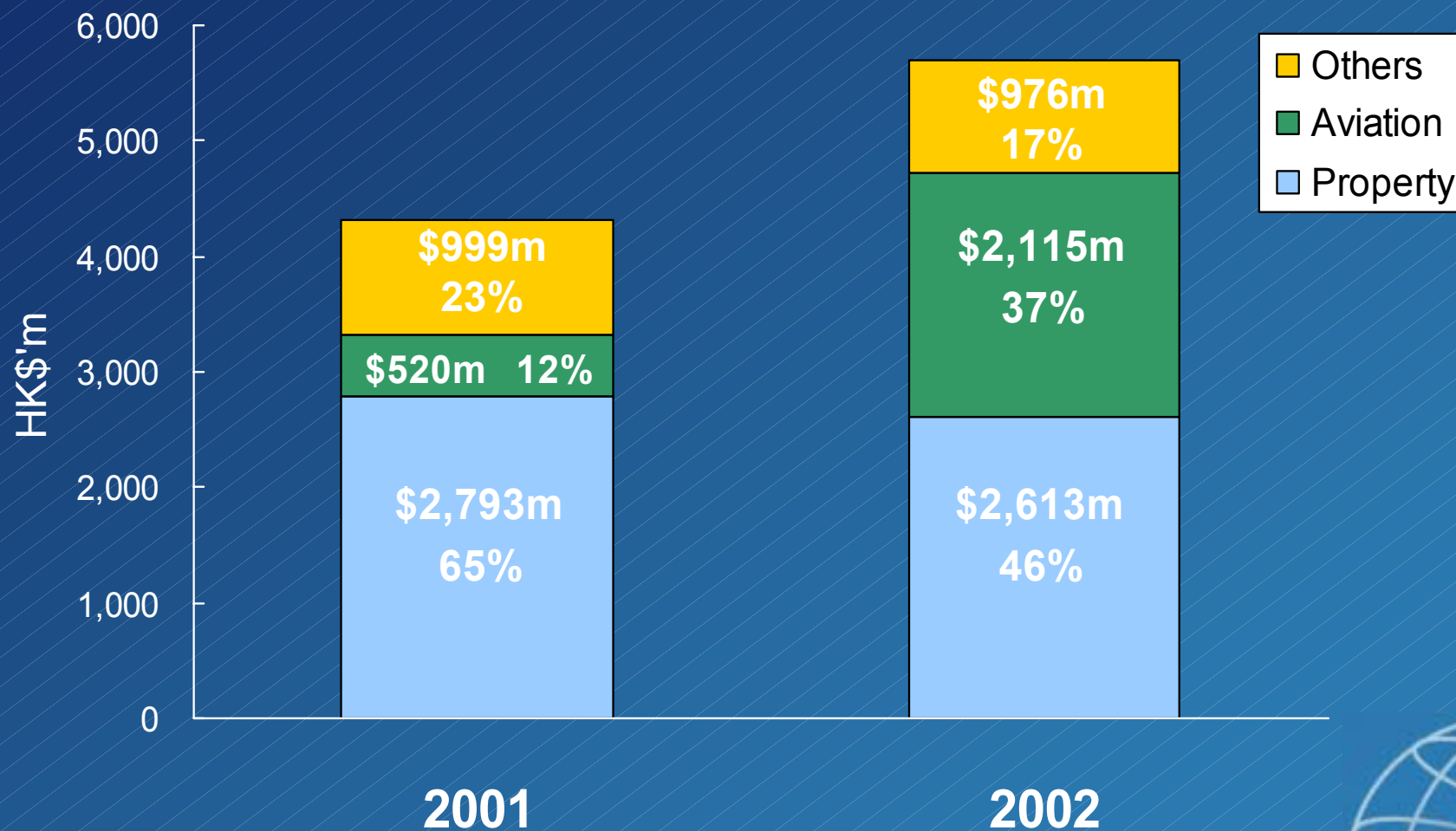
Attributable Profit from Beverages, Marine Services & Trading/Industrial



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Attributable Profit – Summary by Division



Financial Highlights – Balance Sheet

<i>HK\$ Billion</i>	Dec 2001	Dec 2002
Shareholders' Funds and Minority Interests	77.6	74.2
Net Borrowings	16.8	14.2
Gearing Ratio	0.22	0.19



Financial Highlights – Liquidity

<i>HK\$ Billion</i>	Dec 2001	Dec 2002
Facilities available		
- Committed	3.2	5.3
- Uncommitted	2.1	2.1
	<u>5.3</u>	<u>7.4</u>
Interest Cover	8.9X	7.9X
Cash Interest Cover	4.0X	5.0X



Outlook

- **Growth strategy benefiting from China's rapid economic development**
- **Hong Kong property market remains weak, but rental income cushioned by relatively strong retail portfolio**
- **Aviation businesses doing well again, but subject to global uncertainty**
- **Other divisions generally in good shape**
- **Financially strong**
- **Well-positioned for the future**





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Annual Results 2002
Presentation

Appendix



Attributable Profit Reconciliation by Division

<i>HK\$ Million</i>	2001			2002		
	Recurrent	One-off	Total	Recurrent	One-off	Total
Property	2,900	(107)	2,793	2,604	9	2,613
Aviation	313	207	520	2,115	-	2,115
Beverages	252	-	252	313	-	313
Marine Services	617	-	617	657	-	657
Trading & Industrial	130	-	130	179	(173)	6
Central Items	(194)	-	(194)	(265)	(35)	(300)
	4,018	100	4,118	5,603	(199)	5,404



Attributable Profit Reconciliation

Non-Recurring Items

<i>HK\$ Million</i>	2001	2002
Profit before Non-recurring items	4,018	5,603
Property		
Albany sales	205	407
Provision for trading properties	(312)	(398)
Aviation		
Sale of Equant shares	207	-
Trading & Industrial		
Taikoo Motors rationalisation costs	-	(216)
Disposal of Schneider Swire	-	68
Others	-	(25)
Others		
Provision on the investment in SESAMi Inc.	-	(35)
Attributable Profit	4,118	5,404



Property Division

<i>HK\$ Million</i>	2001	2002
Profit before Non-recurring items	2,900	2,604
Albany sales	205	407
Provision for trading properties	(312)	(398)
Attributable profit	2,793	2,613
As represented by:		
Investment property	2,613	2,477
Trading property	287	127
Albany sales	205	407
Provisions on property trading	(312)	(398)
	2,793	2,613



Aviation Division

<i>HK\$ Million</i>	2001	2002
Profit before Non-recurring items	313	2,115
Cathay Pacific Airways		
Sale of Equant shares	207	-
Attributable profit	<u>520</u>	<u>2,115</u>
As represented by:		
Cathay Pacific Airways	228	1677
HAECO	139	209
Other associates	153	229
	<u>520</u>	<u>2,115</u>



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Beverages Division

<i>HK\$ Million</i>	2001	2002	Change
Attributable profit	252	313	+24%

Sales volume (Unit case million)

- China	173	201	+16%
- Hong Kong	43	45	+7%
- Taiwan	42	46	+9%
- US	76	79	+3%
	<u>334</u>	<u>371</u>	+11%



Marine Services Division

<i>HK\$ Million</i>	2001	2002
Attributable profit	<u>617</u>	<u>657</u>

As represented by:

Swire Pacific Offshore	312	355
Associates and jointly controlled entities	305	302
	<u>617</u>	<u>657</u>



Trading & Industrial Division

<i>HK\$ Million</i>	2001	2002
Profit before Non-recurring items	130	179
Taikoo Motors rationalisation costs	-	(216)
Disposal of Schneider Swire	-	68
Others	-	(25)
Attributable profit/(loss)	<u>130</u>	<u>6</u>

