Swire Pacific

INTERIM REPORT 1999

Operating Statistics

Completed Investment Property

		Office & Industrial	Retail	Residential
Gross floor area	sq.ft.	7,165,169	3,288,688	868,332
Average occupancy	%	83	98	85

Cathay Pacific Airways

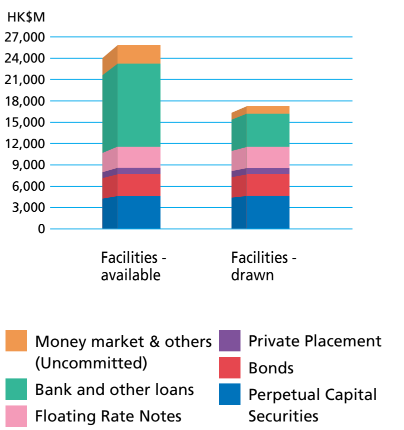
Available tonne kilometres	5,267 million
Revenue tonne kilometres	3,577 million
Passenger load factor	67.1%
Average aircraft utilisation	12.1 hours per day

Swire Beverages

		Mainland China	Hong Kong	Taiwan	USA
Sales volume	Million unit cases	76.1	18.7	19.2	32.0
Franchise population	Million	370.7	6.8	21.9	4.6
Number of plants		10	1	2	2
Number of sales centres		108	1	16	29

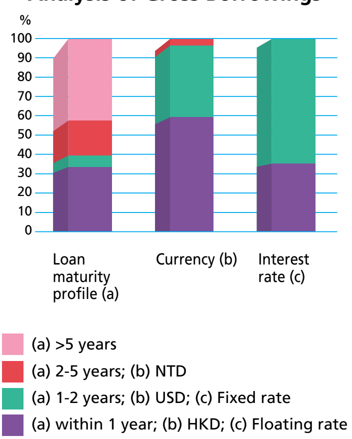
Key Financial Data

Sources of Finance



The available undrawn committed and uncommitted facilities at 30th June 1999 amounted to HK$6,995 million and HK$1,636 million respectively.

Analysis of Gross Borrowings



Consolidated results for the six months ended 30th June 1999 – unaudited:

	Note	Six months ended 30th June 1999 HK$M	Six months ended 30th June 1998 HK$M	Year ended 31st December 1998 HK$M
Turnover		**9,057**	8,168	16,901
Cost of sales		**(4,998)**	(3,867)	(8,169)
Gross profit		**4,059**	4,301	8,732
Other revenue		**41**	88	132
Distribution costs		**(564)**	(570)	(1,369)
Administrative expenses		**(1,456)**	(1,393)	(2,701)
Other operating expenses		**(39)**	–	–
Operating profit		**2,041**	2,426	4,794
Provisions for diminution in value of property development sites		**–**	–	(2,072)
Finance costs				
Finance income		**64**	142	239
Finance charges		**(240)**	(314)	(553)
Net finance charges		**(176)**	(172)	(314)
Net operating profit	**2**	**1,865**	2,254	2,408
Share of profits less losses of jointly controlled companies	**3**	**156**	59	46
Share of profits less losses of associated companies	**4**	**176**	251	112
Profit before taxation		**2,197**	2,564	2,566
Taxation	**5**	**269**	427	552
Profit after taxation		**1,928**	2,137	2,014
Minority interests		**111**	131	251
Profit attributable to shareholders	**6**	**1,817**	2,006	1,763
Dividends		**528**	404	1,304
Retained profit for the period		**1,289**	1,602	459
Earnings per share:	**7**			
'A' shares		**117.1¢**	129.3¢	113.6¢
'B' shares		**23.4¢**	25.9¢	22.7¢

	1999 Interim	1998 Interim	1998 Final	1998 Total
Dividends per share:				
'A' shares	**34.0¢**	26.0¢	58.0¢	84.0¢
'B' shares	**6.8¢**	5.2¢	11.6¢	16.8¢

NOTES

1 Basis of preparation

The interim accounts have been prepared in accordance with the principal accounting policies set out in the 1998 annual report.

	Six months ended 30th June		Year ended 31st December
	1999	1998	1998
	HK$M	HK$M	HK$M
2 Net operating profit			
Net operating profit has been arrived at after charging:			
Depreciation of fixed assets	**247**	208	453
Operating lease charges:			
Land and buildings	**57**	65	128
Equipment	**11**	10	20
and after crediting:			
Gross rental income	**2,343**	2,368	4,690
Less: Outgoings	**459**	412	876
Net rental income	**1,884**	1,956	3,814
Profit on sale of development properties	**184**	400	740

3 Share of profits less losses of jointly controlled companies

The share of profits less losses of jointly controlled companies for the six months ended 30th June 1999 includes an attributable profit of HK$66 million arising on sale of Carlsberg Marketing (Singapore) Pte. Limited.

4 Share of profits less losses of associated companies

The share of profits less losses of associated companies for the six months ended 30th June 1999 includes an attributable profit of HK$145 million arising on sale of investments in Equant N.V. by the Cathay Pacific Airways group.

	Six months ended 30th June		Year ended 31st December
	1999	1998	1998
	HK$M	HK$M	HK$M
5 Taxation			
Hong Kong	**111**	278	416
Overseas	**97**	40	89
Tax on profits of jointly controlled companies	**18**	16	41
Tax on profits of associated companies	**43**	93	6
	269	427	552

Hong Kong profits tax is calculated at 16.0% (1998: 16.0%) on the estimated assessable profits for the period. Overseas taxation is calculated at rates of tax applicable in countries in which the Group is assessed for tax.

6 Profit attributable to shareholders			
An analysis of Group attributable profit by division is as follows:			
Property	**1,639**	1,834	1,505
Aviation	**48**	42	(108)
Industries	**122**	75	154
Trading	**1**	(29)	1
Marine services	**251**	323	626
Other net expenses and consolidation adjustments	**(244)**	(239)	(415)
	1,817	2,006	1,763

7 Earnings per share

Earnings per share are calculated by dividing the profit attributable to shareholders for the period ended 30th June 1999 of HK$1,817 million (1998: HK$2,006 million) by the weighted average number of 940,111,885 'A' shares and 3,059,301,271 'B' shares in issue during the period and throughout 1998.

	Revenue Reserve	Property valuation reserve	Share premium account	Capital redemption reserve	Total
	HK$M	HK$M	HK$M	HK$M	HK$M
8 Reserves (Group)					
At 31st December 1998	32,722	28,079	342	21	61,164
Retained profit for the period	1,289	–	–	–	1,289
Goodwill on acquisition of subsidiary and associated companies	(105)	–	–	–	(105)
Goodwill reinstated on disposal of subsidiary, associated and jointly controlled companies	177	–	–	–	177
Realised surplus on disposal transferred to operating profit	–	(94)	–	–	(94)
Exchange differences	6	–	–	–	6
At 30th June 1999	34,089	27,985	342	21	62,437

Chairman's Statement

Consolidated Results

The profit attributable to shareholders for the first half of 1999 was HK$1,817 million representing a decrease of 9.4% on the equivalent period in 1998.

The property division's results for the first half of 1999 were lower than those of the corresponding period in 1998 due to lower rental income and reduced contribution from development properties for sale. The aviation division achieved better results in the first half of 1999 than those of the first half of 1998. Although interim profits were adversely affected by disruption to its services in early June caused by a high number of aircrew reporting sick, the environment in which Cathay Pacific Airways is operating is showing signs of improvement as evidenced by an increase in traffic volumes and lower operating costs. Hong Kong Aircraft Engineering Company's results were substantially below those of the equivalent period last year due to intense competition for line maintenance services at Hong Kong International Airport. The industries division recorded a marginal decline in operating profits mainly caused by higher operating costs within its beverages operations in Taiwan and the USA. The trading division reported a reduced loss for the first half of 1999 compared with the corresponding period of 1998, mainly due to improved trading conditions for the sale of shoes and sportswear in Hong Kong and Mainland China. Profits from the marine services division for the first half of 1999 were lower than those in 1998 as a consequence of weakening demand for offshore oil support services.

Your directors have today declared interim dividends for 1999 of HK¢34 per 'A' share and HK¢6.8 per 'B' share representing an increase of 30.8% on the interim dividends paid in 1998.

Operations

Property Division

Net rental income for the half-year to 30th June 1999 fell short of the corresponding period in 1998 mainly due to lower rentals achieved on rent reviews and relettings, but this reduction is partially offset by additional contributions from Festival Walk and the Cityplaza One office tower. Income for the second half of 1999 is expected to be marginally lower than for the first half as further mid-term rent reviews trigger reductions to current market levels.

Although office market rents have fallen substantially since 1997, a further deterioration from current levels is not anticipated. Progress has been made in letting recently completed space, in particular Cityplaza One which is now virtually fully let and Lincoln House which is 43% let or under offer. The 500,000 sq. ft. Oxford House office tower received its occupation permit in August 1999 and, subject to final documentation, one third of the space has been committed. Planning approval to construct a 630,000 sq. ft. single office tower scheme on the One Queen's Road East site, to be known as "Pacific Forum", has been received and site formation work is proceeding. However, no decision will be taken to proceed with structural work pending completion of outstanding land matters and a clear sign of improvement in the office market.

There are signs that retail sales levels in Swire Properties' established shopping centres have now stabilised and this is helping to underpin retail rental levels. The Festival Walk retail centre is now almost fully let and continues to consolidate its position as the major shopping destination in Kowloon.

The residential market in Hong Kong has continued to show some recovery in transaction volumes. 138 units in StarCrest, out of 145 units presently on offer, have been sold so far at satisfactory prices. The whole scheme, comprising 329 units in twin residential towers next to the Pacific Forum site, is expected to receive its occupation permit shortly. The 2,158 unit Tung Chung Crescent scheme on Lantau, in which Swire Properties has a 20% interest, is complete and 1,048 units have been sold so far. The Citygate commercial centre of Tung Chung new town is also nearing completion and initial leasing has commenced.

Aviation Division

The Cathay Pacific Airways group's attributable profit for the period was HK$108 million as compared with a loss of HK$175 million in the equivalent period in 1998.

Turnover increased by 1.4% over 1998 to HK$13,167 million whilst capacity, measured by available tonne kilometres, rose by 1.1%. Revenue passenger kilometres increased by 0.4% against a 0.4% decrease in available seat kilometres resulting in a small increase in the passenger load factor of 0.6 percentage points to 67.1%. The total number of passengers carried fell by 1% as a result of flight cancellations in June. The overall passenger yield, though helped by the recovery of some major Asian currencies, still reduced by 2.5%. Cargo performed well due to the strong recovery in the Hong Kong export market, in particular the good growth in exports to East Asian destinations. Cargo revenue increased by 8.7% over the equivalent period last year whilst cargo capacity and load factor increased by 2.9 and 1.6 percentage points respectively.

Cathay Pacific continues to focus on reducing costs to ensure its competitiveness without compromising the high quality of its service. In January, Hong Kong ground staff and the great majority of cabin crew agreed to help the airline boost productivity by working longer hours. A negotiated agreement reached in June with aircrew under which they undertook to receive stock options in return for salary concessions, will also contribute to the company's long term competitiveness.

In order to tailor capacity to the prevailing market conditions, the airline has removed five Boeing 747-300 aircraft from service over the past six months. This, coupled with the delivery of two new B777-300s during the six-month period, has reduced the average age of the fleet to 4.3 years and will contribute to further operational efficiencies.

The global alliance, **one**world, further broadened its network during the first half of the year with the announcements that Iberia and LanChile would be joining the alliance. The company's new frequent flyer programme, Asia Miles, has proved extremely popular, attracting an average of 1,500 new applications a day and two new partners, HSBC and Dragonair, have recently agreed to join the programme.

Hong Kong Aircraft Engineering Company's profit attributable to shareholders for the first half of 1999 was HK$63 million, a decrease of 55% from that for the same period in 1998. The number of aircraft movements handled by HAECO's line maintenance operation was 26.6% lower, as increased competition following HAECO's move to the Hong Kong International Airport at Chek Lap Kok contributed to a substantial decline in revenues and margins. Disruption to the scheduled services of Cathay Pacific Airways in June, also contributed to the decline. Base maintenance revenues improved slightly, with HAECO's hangar facilities being well utilised. Net finance income for the first six months of the year was below that for the first half of 1998 as cash surpluses reduced upon completion of HAECO's new facilities at Chek Lap Kok and Tseung Kwan O. Results of jointly controlled companies were at a similar level to the corresponding period last year, with an improved contribution from Taikoo (Xiamen) Aircraft Engineering Company Limited (TAECO) offsetting a reduced profit in Hong Kong Aero Engine Services Limited (HAESL).

Attributable profits from AHK Air Hong Kong, including the profit on disposal of Equant, were slightly higher than those from the same period last year.

Profits from Dragonair declined in comparison with the same period last year as a result of increased price competition with Mainland China carriers and lower passenger demand. Passenger load factors and yields dropped by 2.2 percentage points and 10.9% respectively over 1998, although cost savings helped to offset some of the revenue shortfall. As from May, the company temporarily suspended the services to both Tianjin and Ningbo due to weak demand.

Interim profits at Cathay Pacific Catering Services (H.K.) were lower than in the same period last year as a result of reduction in revenue, and higher depreciation and interest charges in relation to the new facilities at the Hong Kong International Airport.

Attributable profits in aggregate from other companies within the division remain satisfactory.

Industries Division

The industries division reported increase in profits attributable to the Group as a result of the profit on the sale of Carlsberg Marketing (Singapore) which more than compensated for the decline in operating profits.

Swire Beverages' profits were close to those achieved last year with improved results in Mainland China being offset by profit declines in Taiwan and the USA. The improvement in Mainland China was driven by volume growth of 12.4% leading to better utilisation of capacity. The profit declines in Taiwan and the USA relate to a number of factors including increased operating costs associated with facilities recently commissioned in both Taiwan and the USA, and higher borrowing costs in the USA. Results in Hong Kong were in line with those in the equivalent period last year. Minute Maid juices were launched in Hong Kong and Taiwan.

Swire Industrial's subsidiary operations reported a small loss in aggregate reflecting the impact of reduced construction activity on Swire Duro and Swire Engineering. Swire Engineering Services continued to perform satisfactorily and Taikoo Sugar's operations showed a slight improvement on prior year.

Results from Swire Industrial's jointly controlled entities were mixed. Crown Can Hong Kong group has made good progress with a return to profitability in the period. Schneider Swire and Tate & Lyle Swire continue to experience very difficult trading conditions and losses continue to be incurred. Profits from Swire SITA Waste Services were close to those of the equivalent period in 1998. Carlsberg Brewery Hong Kong group closed its production facilities in Hong Kong in a continued effort to reduce costs. However, its principal markets continue to be oversupplied and losses were incurred. It is expected that ICI Swire Paints will dispose of its refinish paints operations in the second half of 1999 as part of ICI's global sale of its refinish paints business to Pittsburgh Plate Glass. This will allow ICI Swire Paints to concentrate on the decorative paint business in Hong Kong and Mainland China.

Trading Division

The imported car markets in Hong Kong, Mainland China and Taiwan have all shown significant declines during the first half of 1999 as compared to last year, and sales of the cars distributed by Taikoo Motors in these markets have also been affected. However, Taikoo Motors has been able to achieve a good increase in its market share in the Hong Kong and Mainland China markets. In Taiwan, the Volkswagen dealership was added in July.

After the closure of six stores and consequent reduction in head count carried out in late 1998 and early 1999, the performance of Swire Resources in the wholesale and retail distribution of athletic shoes, casual shoes and sportswear in Hong Kong and Mainland China has much improved. Market sentiment has become more positive, resulting in less discounting at the company's Marathon Sports and GigaSports shops.

Swire & Maclaine's supply chain management services have attracted new customers, particularly in the area of quality assurance. Camberley Enterprises, engaged in the design and manufacturing of apparel, continued to show strong performance during the first half of the year.

Marine Services Division

The demand for offshore oil-field services weakened at the end of 1998 in line with the drop in oil prices and the consequent reduction in exploration. This has continued into 1999 despite the recent strengthening of oil prices. As a result, Swire Pacific Offshore has seen a fall in fleet utilisation and charter rates. During this period the company took delivery of "Pacific Supplier", the first of its four 5,400 BHP anchor handling tug supply vessels on order from Imamura Shipbuilding Company. The remaining three sisterships will be delivered during the second half of 1999.

The container terminals have achieved improved profitability compared to the same period last year. Modern Terminals saw growth in throughput and an increase in its market share, mainly due to additional business from P&O Nedlloyd and from new customers Orient Overseas Container Line and Malaysian International Shipping Corporation. During the same period, the container volume handled by Shekou Container Terminals has increased considerably. Throughput is expected to reach 600,000 TEU for the year, and discussions are being held on expansion of the terminal.

Hongkong United Dockyards has started to see some benefits from its efforts to improve efficiency, although the amount of ship repair work in Hong Kong continues to drop.

There has been a drop in ocean vessel movements within Hong Kong harbour since last year, but the consequent fall off in the utilisation of Hongkong Salvage & Towage's tugs has been offset by increased usage of its fleet outside Hong Kong. There are signs that the decline in harbour work has bottomed out .

Finance

Shareholders' funds and minority interests at 30th June 1999 totalled HK$67,202 million (31st December 1998: HK$65,815 million). At 30th June 1999, net borrowings were HK$16,657 million as compared with HK$18,012 million at 31st December 1998; the decrease was largely attributable to the sale of residential units at StarCrest and of Courvoisier Centre I and II in Florida.

The Group's gearing ratio was 0.25/1 as compared with 0.27/1 at 31st December 1998. Interest cover for the half-year was 11.59 times (1998: 15.27 times); the decrease is attributable to the decrease in operating profit. The Group's available undrawn bank facilities at 30th June 1999 amounted to HK$8,631 million of which HK$6,995 million were committed facilities.

Prospects

In spite of the additional contribution from the newly completed investment properties, net rental income for 1999 is expected to fall below that of last year, whilst profits from developments for sale are unlikely to exceed those achieved in 1998 before exceptional write downs. The performance of Cathay Pacific Airways is expected to be better in the second half due to seasonal factors and the benefits derived from its cost control measures, but difficult conditions are expected to persist for other aviation division companies. Operating profits from the industries and trading divisions for the second half of the year are expected to show some improvement over those achieved in the first half, whilst the present trends within the marine services division businesses are expected to continue. Overall the Group is expected to perform more strongly in the second half of the year.

There are gradual signs of renewed confidence across the community that the level of economic activity in Hong Kong is at last beginning to pick up. Whilst we share this cautious optimism and will seek opportunities to invest for the future, in the short term we will continue to focus on improving competitiveness so as to achieve recurring profit growth.

J W J Hughes-Hallett
Chairman

Hong Kong, 12th August 1999

Supplementary Information

Year 2000

Swire Pacific has been working to address the Year 2000 (Y2K) or millennium date change issue since 1996 with the objective that neither the performance nor function of the Group's key business assets shall be materially affected by the date change. On 30th June 1999 Swire Pacific achieved Y2K compliance. Swire Pacific believes that the Group's key business assets have taken all reasonable steps necessary to ensure that their internal systems and equipment are Y2K compliant and to identify and mitigate the material adverse effects which might result from any third parties, on which they rely, failing to be Y2K compliant.

In order to achieve compliance Swire Pacific and its key business assets have:

- made an inventory of all their respective relevant equipment and systems (that is all business-critical IT systems and equipment relying on embedded chips which could be disrupted by the series of date changes associated with the Y2K issue, and therefore could have a material adverse effect on the business or operations of the Group);
- assessed and tested such equipment and systems for potential Y2K problems;
- where necessary, modified or replaced such equipment and systems to ensure that they passed Swire Pacific's Y2K compliance test;
- audited all their critical suppliers for Y2K compliance and where critical suppliers have not passed the Y2K compliance audit, Swire Pacific and its key business assets have where possible replaced those suppliers; and
- put in place appropriate business continuity plans in instances where it has not been possible to find an alternative to critical suppliers which are not Y2K compliant.

Swire Pacific recognises that despite all the steps which the Group has taken to mitigate the material adverse effects of the millennium date change on its operations, there remains a risk that the failure of the systems or equipment or services used by third parties and on which they are dependant may adversely affect their operations. For example, the aviation division is highly dependent upon third parties for infrastructure (such as international airports, airport authorities or air traffic control systems). These issues are being addressed by an aviation division subcommittee, which is working closely with IATA and other industry bodies.

Swire Pacific and its key business assets will therefore continue to monitor potential Y2K related system disruptions which may impact on part or all of the Group's operations, and will adjust its business continuity plans as appropriate to reduce the potential impact of any such disruptions. In the period between 30th June 1999 and the millennium date change, Swire Pacific will continue testing the effectiveness of its business continuity plans and ensuring that all relevant personnel are familiar with, and properly trained in the performance of, those plans. In addition, in the period leading up to the millennium date change, Swire Pacific will continue to review and adapt its existing operational procedures to ensure that they take account of any Y2K specific issues which arise or are thought likely to arise on or before 1st January 2000.

Swire Pacific has addressed and will continue to address the millenium date change as a matter of priority. Sponsored by the Chairman of Swire Pacific, and reporting to a central steering committee, the Swire Group Y2K Programme Office has provided and will continue to provide co-ordination and guidance to individual companies within the Group, all of which have established their own Y2K project management teams with dedicated resources to address the millennium date change issue.

The total aggregate costs associated with the Group's Y2K programme are estimated to amount to HK$132 million of which HK$102 million has been incurred up to 30th June 1999. HK$44 million has been capitalised in the accounts as at 30th June 1999 and further expenditure of HK$12 million has been authorised by the directors and contracted for as at that date, all of which is expected to be expensed through profit and loss account. None of these figures includes those attributable to jointly controlled and associated companies.

Corporate governance

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the interim report, in compliance with the Code of Best Practice as set out in the Listing Rules of The Stock Exchange of Hong Kong Limited ("the Listing Rules").

In compliance with the Code of Best Practice in the Listing Rules, the Company has established an Audit Committee comprising D G Eldon as Chairman and C Lee and P A Johansen as members with written terms of reference.

Supplementary Information – continued

Directors' interests

At 30th June 1999, the interests of the Directors in the shares of Swire Pacific Limited and in its associated corporation, Cathay Pacific Airways Limited, as recorded in the register maintained under section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI"), were as follows:

	Personal Interests	Family Interests	Corporate Interests	Other Interests	Total	Remarks
Swire Pacific Limited						
– 'A' shares						
J W J Hughes-Hallett	4,500	–	–	–	4,500	–
P A Johansen	10,000	–	–	–	10,000	–
T S Lo	8,774	–	–	–	8,774	–
P D A Sutch	10,000	–	–	–	10,000	–
Sir Adrian Swire	–	–	–	1,403,797	1,403,797	See Note 1
D M Turnbull	1,266	–	–	–	1,266	–
Swire Pacific Limited						
– 'B' shares						
M J Bell	30,000	–	–	–	30,000	–
H J Conybeare	65,000	–	–	–	65,000	–
J W J Hughes-Hallett	68,000	–	–	–	68,000	–
P A Johansen	–	–	–	200,000	200,000	See Note 2
K G Kerr	–	2,500	–	–	2,500	–
T S Lo	3,948	–	–	–	3,948	–
C Lee	750,000	–	–	–	750,000	–
P D A Sutch	5,000	–	–	–	5,000	–
Sir Adrian Swire	4,813,169	–	–	22,052,399	26,865,568	See Note 1
Cathay Pacific Airways Limited						
– Ordinary shares						
C Lee	30,000	–	–	–	30,000	
P D A Sutch	20,000	–	–	–	20,000	

Notes

(1) All the Swire Pacific Limited 'A' and 'B' shares held by Sir Adrian Swire under "Other Interests" are held by him as trustee only and he has no beneficial interest in those shares.

(2) P A Johansen is a beneficiary of trusts which hold the 200,000 Swire Pacific Limited 'B' shares listed under "Other Interests".

Neither during nor prior to the period under review has any right been granted to, or exercised by, any Director of Swire Pacific Limited, or to or by the spouse or minor child of any Director, to subscribe for shares, warrants or debentures of Swire Pacific Limited.

Other than as stated above, the Directors of Swire Pacific Limited held no interests, whether beneficial or non-beneficial, in the shares or warrants of Swire Pacific Limited or its associated corporations (within the meaning of SDI).

Substantial shareholders

The register of substantial shareholders maintained under Section 16(1) of the SDI shows that at 30th June 1999 the Company had been notified of the following interests, being 10% or more of the Company's issued capital. These interests are in addition to those disclosed above in respect of the Directors:

	'A' shares	'B' shares	Remarks
John Swire & Sons Limited	40,765,128	1,977,875,765	–
Shrewsbury Holdings Limited	–	321,240,444	) Duplication of
			) John Swire & Sons
John Swire & Sons (H.K.) Limited	40,661,326	1,940,278,746	) Limited's holding
Brandes Investment Partners, L.P.	129,004,235	–	–
Franklin Resources, Inc.	124,814,472	–	–
Templeton Worldwide, Inc.	124,814,472	–	) Duplication of
			) Franklin Resources,
Templeton International, Inc.	95,298,500	–	) Inc's holding
	555,358,133	4,239,394,955	
Less duplication:	260,774,298	2,261,519,190	
	294,583,835	1,977,875,765	

In addition, the Company has received notice from Exchange Fund Investment Limited, in its capacity as investment manager of the Hong Kong equity portfolio of the Exchange Fund of the Hong Kong Special Administrative Region Government (the "Portfolio"), that the Portfolio holds 119,403,000 Swire Pacific Limited 'A' shares.

At 30th June 1999, the John Swire & Sons Limited Group owned directly or indirectly interests in shares of Swire Pacific Limited representing 28.05% of the issued capital and 50.45% of the voting rights.

Share capital

During the period under review, the Swire Pacific Group did not purchase, sell or redeem any shares in Swire Pacific Limited.

Interim dividends

Interim dividends of HK¢34.0 (1998: HK¢26.0) per 'A' share and HK¢6.8 (1998: HK¢5.2) per 'B' share have today been declared payable on 4th October 1999 to shareholders registered at the close of business on 24th September 1999; the share registers will be closed from 20th September 1999 to 24th September 1999, both dates inclusive.

Corporate information

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