



Swire Pacific

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SWIRE PACIFIC LIMITED

(Incorporated in Hong Kong with limited liability)

ANNOUNCEMENT

Swire Pacific Limited (the "Company") has notified the Stock Exchange that its Board of Directors will hold a meeting on 5th May 2003 to review the Company's business and to reconsider its recommendation to pay final dividends of HK\$0.90 per A share and HK\$0.18 per B share in respect of the year ended 31st December 2002.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

On 11th April 2003 Cathay Pacific Airways Limited ("Cathay"), which is 46.19% owned by the Company, announced that its results for the first half of 2003 were expected to be materially adversely affected by the recent sharp fall in passenger demand for air travel caused by the Iraq war and widespread public concerns over the outbreak of atypical pneumonia in Hong Kong and other parts of the world. The public concerns over atypical pneumonia continue to depress passenger air travel severely and Cathay has today announced that its Board of Directors will meet on 5th May 2003 to review its business and reconsider its recommendation to pay a final dividend in respect of the year ended 31st December 2002 of HK\$0.56 per share.

The atypical pneumonia outbreak is not currently having a material adverse impact on the Swire Pacific Limited group's non-aviation businesses. The Company's Board of Directors will nevertheless hold a meeting on 5th May 2003 to review its business and reconsider its recommendation that final dividends of HK\$0.90 per A share and HK\$0.18 per B share in respect of the year ended 31st December 2002 be declared at the annual general meeting to be held on 15th May 2003. The decision of the Board will be notified to the Stock Exchange immediately after the Board meeting and published in the press on the following day. Should the Board decide to change its dividend recommendation, a circular will be dispatched to shareholders on 6th May 2003.

Shareholders of the Company and investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Swire Pacific Limited

Margaret Yu
Company Secretary
Hong Kong, 23rd April 2003