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**Swire Pacific Limited**  
(Incorporated in Hong Kong with limited liability)  
(Stock Codes : 00019 and 00087)

**ANNOUNCEMENT PURSUANT TO RULE 13.16 OF THE LISTING RULES**

Financial assistance given to, and guarantees given for facilities granted to, affiliated companies by Swire Pacific Limited ("the Company") and/or its subsidiaries as at 31st March 2004 in aggregate exceed 8% of the total assets of the Company as at 31st December 2003. In accordance with the requirement under Rule 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Directors of the Company announce the details of such financial assistance and guarantees.

Details of the financial assistance given to, and guarantees given for facilities granted to, affiliated companies by the Company and/or its subsidiaries as at 31st March 2004 were as follows:

Affiliated Company	Group's Interest	Advances HK\$M	Interest Rate	Committed Capital Injection HK\$M	Guarantees Given			Notes
					Facility Granted HK\$M	Maturity Date mth/yr	of which Utilised HK\$M	
Calm Seas Development Limited	50.00%	6,576	-	-	-	-	-	1
China Pacific Laundry Services Limited	45.00%	-	-	-	13	03/05	8	-
Crown Beverage Cans Hong Kong Limited	44.57%	92	-	-	-	-	-	1
Crown Swire Investment Co Limited	49.00%	133	LIBOR	-	-	-	-	2
Hareton Limited	50.00%	208	-	-	-	-	-	1
Hongkong Air Cargo Terminals Limited	24.64%	610	6-mth HIBOR	-	-	-	-	3
Hongkong Salvage & Towage Limited	50.00%	35	-	-	-	-	-	1
Hongkong United Dockyards Limited	50.00%	86	Prime	-	500	07/07	500	2
ICI Swire Paints (Shanghai) Limited	30.00%	30	-	-	-	-	-	1
Intermarket Agencies (Far East) Limited	70.00%	14	-	-	-	-	-	1,6
Island Land Development Limited	50.00%	569	-	-	-	-	-	1
Newfoundworld Finance Limited	20.00%	63	-	-	-	-	-	1
Newfoundworld Limited	20.00%	1,105	-	-	-	-	-	1
Pure Jade Limited	20.00%	51	-	-	-	-	-	1
Queensway Hotel Holdings Limited	20.00%	255	-	-	-	-	-	1
Reebok Hong Kong Limited	66.67%	19	-	-	-	-	-	1,6
		15	HIBOR	-	-	-	-	2,6
Samudra Keris Sdn Bhd	48.48%	10	-	-	-	-	-	1
Samudra Wijaya Sdn Bhd	48.48%	10	-	-	-	-	-	1
Shanghai Eastern Airlines Swire Investment Co Limited	50.00%	-	-	99	-	-	-	4
Shangri-la International Hotels (PP) Limited	20.00%	165	-	-	-	-	-	1
Shekou Container Terminals (Overseas) Co. Limited	10.00%	3	-	-	-	-	-	1
Swire Brickell Key Hotel Limited	75.00%	360	-	-	363	03/08	336	1,3,6
Swire SITA Waste Services Limited	50.00%	-	-	-	403	06-11/04	371	-
Taikoo Hui (Guangzhou) Development Co Limited	55.00%	59	-	692	-	-	-	1,4,5,6
		10,468		791	1,279		1,215	

The total amount of financial assistance given to, and guarantees given for facilities granted to, the affiliated companies by the Company and/or its subsidiaries as at 31st March 2004 together in aggregate represented approximately 12.76% of the Company's total assets as at 31st December 2003. No further material financial assistance or guarantees have been provided to the affiliated companies up to the date of this announcement.

The Company will fulfill the continuing disclosure obligation under rule 13.22 of the Listing Rules in subsequent interim and annual reports.

Notes:

- The advances are interest free, unsecured and are repayable on demand.
- The advances are unsecured and repayable on demand.
- The advances are unsecured, but are subordinated to bank loans of the affiliated companies. The bank loans outstanding at 31st March 2004 of Hongkong Air Cargo Terminals Limited and Swire Brickell Key Hotel Limited were HK\$2,020 million and HK\$448 million respectively.
- The committed capital injection will be funded either by cash generated from operating activities or banking facilities.
- An agreement was signed in April 2004 to increase the Group's interest in this Company to 97%.
- These are jointly controlled companies which are recorded in the accounts of Swire Pacific Limited using the equity method of accounting.

The Directors of the Company as at the date of this announcement are as follows:

**Executive Directors**

J.W.J. Hughes-Hallett (Chairman)  
M. Cubbon  
D. Ho  
K.G. Kerr  
D.M. Turnbull

**Non-Executive Directors**

Baroness Dunn  
P.A. Johansen  
Sir Adrian Swire

**Independent Non-Executive Directors**

D.G. Eldon  
C.K.M. Kwok  
C. Lee  
M.M.T. Yang

By Order of the Board  
Swire Pacific Limited

**Margaret Yu**  
Company Secretary

Hong Kong, 14th May 2004

Please refer to the published version of this announcement in The Standard.