

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To the Board of Directors of
Swire Pacific Limited

We have been engaged by the Directors of Swire Pacific Limited ("SPAC") to perform a limited assurance engagement in relation to certain sustainable development data (the "Data Points") included in its Annual Report 2021 for the year ended 31 December 2021 (the "Reporting Period") and selected by SPAC.

Data Points

The Data Points are as follows:

Environmental

1. Total energy consumption
2. Total greenhouse gas emissions from direct operations (CO₂e) (Scope 1 & 2)
3. Total water withdrawal
4. Material greenhouse gas emissions from SPAC's value chain (CO₂e) (Scope 3)

Social

1. Total fatalities (employee)
2. Total fatalities (contractor)
3. Lost time injury rate

The Data Points are identified with the symbol [R] in the Statistics table under the "Sustainable Development Review" section of SPAC's Annual Report 2021 and in the Data Point table prepared by SPAC, as set out in the Appendix I to this report.

Reporting Criteria

The Data Points are presented in accordance with the "Reporting Methodology" contained in the SPAC Sustainable Development Report website (https://www.swirepacific.com/en/sd/sd_reports.php) (the "Reporting Criteria").

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1, "*Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*", and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards as well as applicable legal and regulatory requirements.

Responsibilities

Deloitte Touche Tohmatsu

It is our responsibility to express a limited assurance conclusion on the Data Points based on our work performed and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility or accept liability to any other person for the contents of this report.

Swire Pacific Limited

The Directors of SPAC are responsible for the preparation and presentation of the Data Points in accordance with the Reporting Criteria. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Data Points, applying an appropriate basis of preparation, making estimates that are reasonable in the circumstances and ensuring the accuracy and completeness of the Data Points.

Reporting Framework

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised), "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*", and the International Standard on Assurance Engagements 3410, "*Assurance Engagements on Greenhouse Gas Statements*" (the "Standards"), issued by the International Auditing and Assurance Standards Board.

The Standards require that we comply with ethical requirements, and plan and perform the engagement to obtain limited assurance as to whether any matters that come to our attention cause us to believe that the Data Points do not comply in any material respects with the Reporting Criteria.

Emphasis of Matter - Change in Reporting Scope

As disclosed in the Swire Pacific Reporting Methodology 2021, SPAC has reassessed its report boundary and has determined to exclude Cathay Pacific Airways Limited ("Cathay Pacific") and Hong Kong Aero Engine Services Limited ("HAESL"), over which it does not have operational control, from this boundary. Instead, Cathay Pacific's GHG emissions are included under SPAC's Scope 3 emissions on a 45% proportionate basis, in accordance with SPAC's percentage ordinary shareholding in Cathay Pacific. Data for prior years disclosed in the Annual Report 2021 has been restated to exclude data relating to Cathay Pacific and HAESL, for ease of comparison. We have reviewed the calculation of these restated historical data but no assurance is provided for them (please refer to Appendix II for extract of the restated historical data appearing in the Annual Report 2021). Our conclusion is not modified with respect to this matter.

Objectives

The overall objectives of our procedures were to assess whether the Data Points were prepared, in all material respects, in accordance with the Reporting Criteria.

Procedures Performed

Our work comprised the following limited procedures:

- Interviews with relevant management and personnel involved in providing information relating to the Data Points for inclusion in the SPAC's Annual Report 2021;
- Sample testing of documentary evidence on SPAC's corporate-level;
- Analytical procedures; and
- Recalculation.

We have not performed any procedures in relation to other data included in the SPAC's Annual Report 2021. In addition, our work performed is not for the purposes of expressing an opinion on the effectiveness of the SPAC's internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from those associated with, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent Limitations

Non-financial performance information, including the Data Points, is subject to more inherent limitations than financial information given both its nature and the methods used for determining, calculating, sampling and estimating such information. This could have a material impact on

comparability. Qualitative interpretations of relevance, materiality and the accuracy of such information are subject to individual assumptions and judgements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Data Points have not been prepared, in all material respects, in accordance with the Reporting Criteria.

A handwritten signature in cursive script that reads "Deloitte Touche Tohmatsu". The signature is written in black ink on a light-colored, slightly textured background.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
1 March 2022

Appendix I

Statistics – Environmental

	Note	Property		Beverages		Aviation		Trading & Industrial		Marine Services		Total (Note 1)					
		Swire Properties		Swire Coca-Cola		Cathay Pacific group (Note 2)		HAECO group (Note 5)		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services		Swire Pacific Offshore (Note 6)		Hongkong United Dockyards group (Note 7)			
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
Total Energy Consumption (thousand GJ)																	
Direct energy consumption		190	165	1,340	1,176	-	-	202	232	74	72	317	931	237	314	2,360	2,891
Indirect energy consumption		1,058	1,050	1,833	1,884	-	-	337	327	150	141	2	3	11	17	3,392	3,422
Total	1	1,247	1,215	3,174	3,060	-	-	539	559	224	214	319	934	248	331	5,752	6,313
% Change year-on-year		3%		4%		-		-3%		5%		-66%		-25%		-9%	
Greenhouse Gas Emissions from Direct Operations (thousand tonnes CO2e)																	
Direct (Scope 1)		11	12	87	85	-	-	18	21	5	5	30	77	20	26	171	226
Indirect (Scope 2)		187	204	256	273	-	-	44	47	24	23	0.2	0.3	1.2	2.3	512	550
Total	1	199	216	343	358	-	-	62	68	29	28	30	77	21	29	683	776
% Change year-on-year		-8%		-4%		-		-10%		4%		-61%		-28%		-12%	
Material Greenhouse Gas Emissions from Swire Pacific's Value Chain (thousand tonnes CO2e)																	
Indirect (Scope 3)	2,3	-	-	-	-	2,727	3,415	-	-	-	-	-	-	-	-	2,727	3,415
% Change year-on-year		-		-		-20%		-		-		-		-		-20%	
Total Water Withdrawal (thousands cbm)																	
Water withdrawn	4	1,776	1,759	15,619	14,572	-	-	398	417	311	302	-	-	39	86	18,143	17,136
% Change year-on-year		1%		7%		-		-5%		3%		-		-55%		6%	

Notes:

- Totals may not be the exact sum of numbers shown here due to rounding.
- The Group currently reports scope 3 emissions associated with its investment in Cathay Pacific due to its significant contribution to the Group's emissions portfolio. We account for a proportion of the Cathay Pacific group's total GHG emissions under the Group's scope 3 emissions. The proportion is 45%, which is the same as our percentage ordinary shareholding interest in Cathay Pacific.
- For Cathay Pacific group's aviation turbine fuel associated emissions, only CO₂ (not CO₂e) emissions are reported as there is no scientific consensus on the global warming effect of other GHGs emissions. Cathay Pacific monitors developments in these areas of atmospheric science, including studies from the UKs OMEGA aviation and environment project and the Institute of Atmospheric Physics at the German Aerospace Centre.
- Total water withdrawal refers to the sum of water drawn from municipal water and groundwater. Virtually all water withdrawal by the Group is from municipal water supplies provided by local water supply authorities.
- Following a revision to our report boundary in 2021, HAECO group figures exclude Hong Kong Aero Engine Services Limited, a joint venture company between Rolls-Royce and HAECO. 2020 figures have been restated.
- This figure excludes on-hire vessel fuel consumption as this belongs to Scope 3 as defined by the Greenhouse Gas Protocol.
- For 2021, the data for Hongkong United Dockyards group (HUD) covers the period from January to September.
- R. Denotes sustainability data that has been reported on by Deloitte. Please refer to the independent limited assurance report for further details.

Appendix I (Cont'd)

Statistics – Health & Safety

	Property		Beverages		Aviation		Trading & Industrial		Marine Services				Swire Pacific (Head Office)		Total (Note 1)	
	Swire Properties		Swire Coca-Cola		HAECO group (Note 5)		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services		Swire Pacific Offshore		Hongkong United Dockyards Group (Note 7)					
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Thousand hours worked	12,980	13,141	74,405	69,271	27,837	28,596	13,717	13,257	7,649	10,286	1,113	1,703	84	77	137,785	136,330
Total lost time injuries	62	82	200	174	117	125	40	47	6	6	1	1	0	0	426	435
Total lost time injury rate (LTIR)	0.96	1.25	0.54	0.5	0.84	0.87	0.58	0.71	0.16	0.12	0.18	0.12	0	0	0.62	0.64
% Change year-on-year (LTIR)	-23%		8%		-3%		-18%		33%		50%		-		-3%	
Total fatalities (employee)	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
Total fatalities (contractor)	1	-	1	-	0	-	0	-	0	-	0	-	0	-	2	-

Notes:

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- For 2021, the data for Hongkong United Dockyards group (HUD) covers the period from January to September.
- R. Denotes sustainability data that has been reported on by Deloitte. Please refer to the independent limited assurance report for further details.

Appendix II

	Property				Beverages				Aviation				Trading & Industrial						Marine Services						Total								
	Swire Properties				Swire Coca-Cola				Cathay Pacific group				HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services				Swire Pacific Offshore		HUD group												
	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	
Total Energy Consumption (thousand GJ)																																	
Direct energy consumption	165	204	166	143	1,176	1,149	1,130	846	-	-	-	-	232	306	299	270	72	82	84	69	931	1,037	1,259	1,424	314	342	345	341	2,891	3,120	3,283	3,094	
Indirect energy consumption	1,050	1,109	1,035	959	1,884	1,837	1,807	1,273	-	-	-	-	327	373	374	367	141	159	210	265	3	5	5	5	17	16	15	17	3,422	3,499	3,446	2,887	
Total	1,215	1,313	1,201	1,102	3,060	2,986	2,936	2,119	-	-	-	-	559	679	673	638	214	241	294	335	934	1,042	1,264	1,429	331	358	360	359	6,313	6,619	6,729	5,981	
Greenhouse Gas Emissions from Direct Operations (thousand tonnes CO2e)																																	
Direct (Scope 1)	12	12	10	11	85	77	83	59	-	-	-	-	21	25	22	21	5	7	6	8	77	79	93	106	26	28	28	28	226	228	243	233	
Indirect (Scope 2)	204	218	205	205	273	267	275	216	-	-	-	-	47	55	57	62	23	28	37	50	0	0	1	1	2	2	2	3	550	571	577	536	
Total	216	230	215	216	358	344	358	275	-	-	-	-	68	80	79	83	28	35	43	58	77	80	94	107	29	30	31	31	776	799	820	769	
Material Greenhouse Gas Emissions from Swire Pacific's Value Chain (thousand tonnes CO2e)																																	
Indirect (Scope 3)	-	-	-	-	-	-	-	-	3,415	8,325	8,316	8,235	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,415	8,325	8,316	8,235
Total water withdrawal (thousand cbm)																																	
Water Withdrawn	1,759	2,011	1,522	1,390	14,572	14,592	13,439	8,847	-	-	-	-	417	449	477	477	302	324	402	492	-	-	-	-	86	81	85	115	17,136	17,457	15,925	11,322	

	Property				Beverages				Aviation				Trading & Industrial						Marine Services						Total							
	Swire Properties				Swire Coca-Cola				HAECO group				Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services		Swire Pacific Offshore				Hongkong United Dockyards Group		Swire Pacific (Head Office)											
	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017	2020	2019	2018	2017
Thousand hours worked	13,141	13,741	12,406	11,614	69,271	67,816	64,092	46,245	28,596	32,370	31,538	31,959	13,257	15,347	16,256	17,608	10,286	11,381	11,961	11,647	1,703	2,052	2,271	2,332	77	75	76	82	136,330	142,782	138,599	121,488
Total lost time injuries	82	112	91	83	174	200	173	118	125	190	218	245	47	65	75	81	6	5	9	4	1	10	5	10	0	0	0	0	435	582	571	541
Total lost time injury rate (LTIR)	1.25	1.63	1.47	1.43	0.5	0.59	0.54	0.51	0.87	1.17	1.38	1.53	0.71	0.85	0.92	0.92	0.12	0.09	0.15	0.07	0.12	0.97	0.44	0.86	0	0	0	0	0.64	0.82	0.82	0.89
Total fatalities (employee)	0	0	0	0	1	1	0	1	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	3