

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT

To The Board of Directors
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 2023 for the year ended 31 December 2023 (the "Reporting Period") and selected by SPAC.

Data Points

The Data Points are as follows:

Environmental

1. Total energy consumption (GJ)
2. Total greenhouse gas emissions (GHG) from direct operations (CO₂e) (scope 1 & 2)
3. Total water withdrawal (cbm)
4. Material value chain GHG emissions from investments¹ (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 "Sustainability Review" section of SPAC's Annual Report 2023 and in the Data Points table prepared by SPAC, as set out in the appendix to this report.

Reporting Criteria

The Data Points are presented in accordance with the "Reporting Methodology" contained in the SPAC Sustainability 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 Management 1, "Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and, accordingly, maintains a comprehensive system of quality control, including documented policies & procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

¹ 45% of Cathay Pacific Group's total GHG emissions and 50% of Hong Kong Aero Engine Services Limited's total GHG emissions.

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*" (together, 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 that cause us to believe that the Data Points do not comply in all material respects with the Reporting Criteria.

Objective

The overall objective of our procedures was 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 SPAC's Annual Report 2023;
- Sample testing of documentary evidence at SPAC's corporate-level;
- Analytical procedures; and
- Recalculation.

We have not performed any procedures in relation to other data included in SPAC's Annual Report 2023. In addition, our work performed is not for the purpose of expressing an opinion on the effectiveness of SPAC's internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from, 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.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

18 March 2024

Appendix

Statistics - Environmental

	Note	Property		Beverages		Aviation				Trading & Industrial		Marine Services		Total		
		Swire Properties		Swire Coca-Cola (Note 3)		Cathay Pacific group (Note 4, 5, 6)		HAECO group (Note 7, 8)		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services		Swire Pacific Offshore (Note 11, 12)		Total (Note 1)		
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Total Energy Consumption (thousand GJ)																
Direct energy consumption	1	192	179	1,288	1,318	-	-	246	9	210	75	75	114	1,801	1,896	
Indirect energy consumption	1	1,077	1,070	2,769	1,962	-	-	324	-	334	130	135	1	4,300	3,502	
Total	2	1,269	1,249	4,057	3,281	-	-	570	-	544	205	210	115	6,101	5,398	
% Change year-on-year		2%		24%		-		5%			-2%			13%		
Greenhouse Gas Emissions from Direct Operations (thousand tonnes CO2e)																
Scope 1		10	10	77	80	-	-	17		15	6	6	9	110	120	
Scope 2 (location-based method)		183	186	367	278	-	-	42		44	20.5	21	0.1	613	529	
Total (location-based method)	2	193	196	444	358	-	-	59		59	26.9	27	9	723	649	
% Change year-on-year		-1%		24%				1%			-2%			11%		
Material Greenhouse Gas Emissions from Swire Pacific's Value Chain (thousand tonnes CO2e)																
Scope 3		-	-	-	-	5,229	R	2,426		13	R	12	-	5,242	R	2,438
% Change year-on-year		-		-		116%				8%			-	115%		
Total Water Withdrawal (thousands cbm)																
Water withdrawn	10	1,726	1,633	18,617	14,586	-	-	345		385	240	300	-	20,928	R	16,904
% Change year-on-year		6%		28%		-		-10%			-20%			24%		

Notes:

- 2022 data has been adjusted to reflect actual situation.
- Totals may not be the exact sum of numbers shown here due to rounding.
- The disposal of 100% equity interests in the franchise business in the USA (doing business as Swire Coca-Cola, USA ("SCCUS")) was completed on 7 September 2023. Environmental and Health & Safety data relating to SCCUS represents data of up to 7 September 2023.
- The Group accounts for 45% of Cathay Pacific Group's total GHG emissions under the Group's Scope 3 emissions, which is the same as our percentage ordinary shareholding interest in Cathay Pacific.
- For Cathay Pacific group's aviation turbine fuel associated emissions, Global Warming Potential of CO2 is 1. This assumes that all other GHG gases are negligible, as their impacts are still uncertain.
- Data refers to the gross emissions.
- The Group account for 50% of Hong Kong Aero Engine Services Limited ("HAESL")'s total GHG emissions under the Group's Scope 3 emissions as HAESL is a joint venture company between Rolls-Royce and HAECO group.
- For 2023, the data for Cabin Solutions covers the period from January to September only, as this entity was sold in October 2023.
- Renewable energy generated onsite is included due to the expectation of growing renewable energy consumption.
- Total water withdrawal refers to the sum of water drawn from municipal water and groundwater. Virtually all water withdrawn by the Group is from municipal water supplies provided by local water supply authorities.
- This figure excludes on-hire vessel fuel consumption as this belongs to Scope 3 as defined by the Greenhouse Gas Protocol.
- For 2022, the data for Swire Pacific Offshore covers the period from January to April.
- Denotes sustainability data that has been reported on by Deloitte Touche Tohmatsu. Please refer to the independent limited assurance report for further details.

Appendix (Cont'd)

Statistics - Health & Safety

	Property		Beverages		Aviation		Trading & Industrial		Marine Services		Swire Pacific		Total	
	Swire Properties		Swire Coca-Cola (Note 3)		HAECO Group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services		Swire Pacific Offshore (Note 11, 12)		Swire Pacific (Head Office)		Total (Note 2)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Thousand hours worked	13,846	13,281	84,132	77,646	28,699	27,217	11,333	12,373		2,334	102	92	138,112	132,943
Total lost time injuries	55	58	183	151	79	46	12	20		3	0	0	329	278
Total lost time injury rate (LTIR)	0.79	0.87	0.44	0.39	0.55	0.34	0.21	0.32		0.26	0	0	0.48	^R 0.42
% Change year-on-year (LTIR)	-9%		12%		62%		-34%						14%	
Total fatalities (employee)	0	0	0	0	0	0	1	0		0	0	0	1	^R 0
Total fatalities (contractor)	0	0	1	1	0	0	0	0		0	0	0	1	^R 1

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