

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 2022 for the year ended 31 December 2022 (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 investments in 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 2022 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 Sustainable Development Report website (https://www.swirepacific.com/en/sd/sd_reports.php) (the "Reporting Criteria").

Our Independence and Quality Control

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.

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.

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*", issued by the International Auditing and Assurance Standards Board (together, the "Standards").

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.

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 2022;
- 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 2022. In addition, our work performed is not for the purposes 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 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 black ink that reads "Deloitte Touche Tohmatsu". The signature is written in a cursive, flowing style.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15 March 2023

Appendix
Statistics - Environmental

| | Note | Property | | Beverages | | Aviation | | Trading & Industrial | | Marine Services | | Total (Note 1) | | | | | |
|--|------|------------------|-----------------|---------------------------------------|----------------------|--|--------------------------------------|---|------|-----------------|------|----------------|------|-------|-----|--------|---------------------|
| | | Swire Properties | Swire Coca-Cola | Cathay Pacific Group (Notes 3, 4 & 5) | HAECO Group (Note 6) | Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services | Swire Pacific Offshore (Notes 8 & 9) | Hongkong United Dockyards Group (Note 10) | 2022 | 2021 | | | | | | | |
| | | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | | | | |
| Total Energy Consumption (thousand GJ) | | | | | | | | | | | | | | | | | |
| Direct energy consumption | | 177 | 190 | 1,244 | 1,340 | - | - | 210 | 202 | 75 | 74 | 114 | 317 | - | 237 | 1,820 | 2,360 |
| Indirect energy consumption | | 1,071 | 1,058 | 2,036 | 2,159 | ² | - | 334 | 337 | 135 | 150 | 1 | 2 | - | 11 | 3,577 | 3,718 |
| Total | 1 | 1,248 | 1,247 | 3,281 | 3,500 | - | - | 544 | 539 | 210 | 224 | 115 | 319 | - | 248 | 5,397 | ^R 6,078 |
| % Change year-on-year | | 0.07% | | -6% | | - | | 1% | | -6% | | -64% | | -100% | | -11% | |
| Greenhouse Gas Emissions from Direct Operations (thousand tonnes CO2e) | | | | | | | | | | | | | | | | | |
| Scope 1 | | 10 | 11 | 80 | 87 | - | - | 15 | 18 | 6 | 5 | 9 | 30 | - | 20 | 120 | 171 |
| Scope 2 (location-based method) | | 186 | 187 | 278 | 301 | ² | - | 44 | 44 | 21 | 24 | 0.1 | 0.2 | - | 1.2 | 529 | 557 |
| Total (location-based method) | 1 | 196 | 199 | 358 | 388 | - | - | 59 | 62 | 27 | 29 | 9 | 30 | - | 21 | 649 | ^R 728 |
| % Change year-on-year | | -1% | | -8% | | - | | -5% | | -6% | | -69% | | -100% | | -11% | |
| Material Greenhouse Gas Emissions from Investment in Swire Pacific's Value Chain (thousand tonnes CO2e) | | | | | | | | | | | | | | | | | |
| Scope 3 | | - | - | - | - | 2,426 | 2,727 | 12 | - | - | - | - | - | - | - | 2,438 | ^R 2,727 |
| % Change year-on-year | | - | | - | | -11% | | - | | - | | - | | - | | -11% | |
| Total Water Withdrawal (thousands cbm) | | | | | | | | | | | | | | | | | |
| Water withdrawn | 7 | 1,639 | 1,778 | 14,586 | 15,619 | - | - | 385 | 398 | 300 | 311 | - | - | - | 39 | 16,910 | ^R 18,145 |
| % Change year-on-year | | -8% | | -7% | | - | | -3% | | -3% | | - | | -100% | | -7% | |

Notes:

1. Totals may not be the exact sum of numbers shown here due to rounding.
2. Data has been restated following an improvement made to the measures for data collection from Swire Coca Cola so as to include all renewable electricity for 2021.
3. 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 Group.
4. For Cathay Pacific Group's aviation turbine fuel-associated emissions, it is assumed that all GHG gases (except CO₂) are negligible as their impacts are still uncertain.
5. Data refers to the gross emissions.
6. The Group accounts for 50% of Hong Kong Aero Engine Services Limited's (HAESL) total GHG emissions under the Group's scope 3 emissions as HAESL is a joint venture company between Rolls-Royce and HAECO Group.
7. Total water withdrawal refers to the sum of water drawn from municipal water and groundwater. Virtually all water withdrawals by the Group are from municipal water supplies provided by local water supply authorities.
8. This figure excludes on-hire vessel fuel consumption as this belongs to scope 3 as defined by the Greenhouse Gas Protocol.
9. For 2022, the data for Swire Pacific Offshore covers the period from January to April only, as it was divested in April 2022.
10. For 2021, the data for Hongkong United Dockyards Group covers the period from January to September only, as it was divested in October 2021.
- R. Denotes sustainability data that has been reported on by Deloitte. Please refer to the independent limited assurance report for further details.

Appendix (Cont'd)

Statistics - Health & Safety

| | Property | | Beverages | | Aviation | | Trading & Industrial | | Marine Services | | | | Total | | | |
|------------------------------------|------------------|-----------------|-----------------|-----------------|-------------|-------------|--|--|---------------------------------|---------------------------------|--|--|-----------------------------|-----------------------------|----------|-------------------|
| | Swire Properties | Swire Coca-Cola | Swire Coca-Cola | Swire Coca-Cola | HAECO Group | HAECO Group | Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services | Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services | Swire Pacific Offshore (Note 8) | Swire Pacific Offshore (Note 8) | Hongkong United Dockyards Group (Note 9) | Hongkong United Dockyards Group (Note 9) | Swire Pacific (Head Office) | Swire Pacific (Head Office) | (Note 1) | (Note 1) |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Thousand hours worked | 13,281 | 12,980 | 77,646 | 74,405 | 27,217 | 27,837 | 12,373 | 13,717 | 2,334 | 7,649 | - | 1,113 | 92 | 84 | 132,943 | 137,785 |
| Total lost time injuries | 58 | 62 | 151 | 200 | 46 | 117 | 20 | 40 | 3 | 6 | - | 1 | 0 | 0 | 278 | 426 |
| Total lost time injury rate (LTIR) | 0.87 | 0.96 | 0.39 | 0.54 | 0.34 | 0.84 | 0.32 | 0.58 | 0.26 | 0.16 | - | 0.18 | 0 | 0 | 0.42 | ^R 0.62 |
| % Change year-on-year (LTIR) | -9% | | -28% | | -60% | | -45% | | 63% | | -100% | | - | | -32% | |
| Total fatalities (employee) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | 0 | ^R 0 |
| Total fatalities (contractor) | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | - | 0 | 0 | 0 | 1 | ^R 2 |

Notes:

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3. 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 its percentage ordinary shareholding interest in Cathay Pacific Group.
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