

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 the selected sustainable development data by SPAC (the "Data Points") for the year ended 31 December 2019 (the "Reporting Period") and contained in its Annual Report 2019, as set out below.

Data Points

The details of the Data Points are listed below:

Environmental

1. Total energy consumption
2. Total greenhouse gas emissions by weight (CO₂e) (Scope 1 & 2)
3. Total water used

Social

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

The Data Points were identified with the symbol [R] in Statistics table under "Sustainable Development Review" section of the SPAC's Annual Report 2019 and in the Data Point table set out in Appendix I to this report.

Reporting Criteria

The Data Points are presented in accordance with the "Reporting Methodology" contained in 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 and 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 have come to our attention that cause us to believe that the Data Points do not comply in all material respects with the Reporting Criteria.

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 2019;
- 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 2019. 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, 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
6 March 2020

Appendix I

Statistics - Environmental

| | Note | Property | | Cathay Pacific group | | HAECO group | | Beverages | | Swire Pacific Offshore (Note 4) | | HUD group | | Trading & Industrial | | Total (Note 1) | |
|--|------|----------|-------|----------------------|---------|-------------|------|-----------|--------|------------------------------------|-------|-----------|------|----------------------|------|----------------------|---------|
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Total Energy Consumption (thousand GJ) | | | | | | | | | | | | | | | | | |
| Direct energy consumption | | 204 | 166 | 256,974 | 256,677 | 446 | 423 | 1,149 | 1,130 | 1,037 | 1,260 | 342 | 345 | 82 | 84 | 260,234 | 260,085 |
| Indirect energy consumption | | 1,109 | 1,035 | 471 | 500 | 498 | 490 | 1,837 | 1,807 | 5 | 5 | 16 | 15 | 160 | 207 | 4,096 | 4,059 |
| Total | | 1,313 | 1,201 | 257,445 | 257,177 | 944 | 913 | 2,986 | 2,937 | 1,042 | 1,265 | 358 | 360 | 242 | 291 | 264,330 ^R | 264,144 |
| % Change year-on-year | | 9% | | 0.1% | | 3% | | 2% | | -18% | | -0.6% | | -17% | | 0.1% | |
| Total Greenhouse Gas Emissions by Weight (thousand tonnes CO2e) | | | | | | | | | | | | | | | | | |
| Direct (Scope 1) | | 12 | 10 | 18,430 | 18,406 | 35 | 33 | 77 | 81 | 79 | 93 | 28 | 28 | 7 | 6 | 18,668 | 18,657 |
| Indirect (Scope 2) | | 218 | 205 | 70 | 75 | 72 | 73 | 267 | 275 | 0.4 | 0.5 | 2.3 | 2.3 | 28 | 37 | 658 | 668 |
| Total | | 230 | 215 | 18,500 | 18,481 | 107 | 106 | 344 | 356 | 79 | 94 | 30 | 30 | 35 | 43 | 19,326 ^R | 19,325 |
| % Change year-on-year | | 7.0% | | 0.1% | | 0.9% | | -3% | | -15% | | 0.0% | | -19% | | 0.0% | |
| Total Water Used (thousands cbm) | | | | | | | | | | | | | | | | | |
| Water Used | | 2,007 | 1,599 | 944 | 975 | 600 | 633 | 14,402 | 13,439 | - | - | 84 | 85 | 324 | 400 | 18,361 ^R | 17,131 |
| % Change year-on-year | | 26% | | -3% | | -5% | | 7% | | - | | -1% | | -19% | | 7% | |

Notes:

- Totals may not be the exact sum of numbers shown here due to rounding.
 - For the Cathay Pacific group, only CO₂ emissions for aviation turbine fuel are reported as there is no scientific consensus on the global warming effect of other 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.
 - Virtually all water consumption by the Swire Pacific Group is withdrawn from municipal water supplies provided by local water supply authorities. Swire Properties' buildings have installed rainwater catching facilities but the amount of rainwater caught is insignificant in relation to the Group's total water consumption.
 - This figure excludes on-hire vessel fuel consumption as this belongs to scope 3 as defined by the Greenhouse Gas Protocol.
 - Number included in 2018 report (based on estimates) has been revised to reflect the actual situation.
- R. Denotes sustainability data that has been reported on by Deloitte. Please refer to the independent limited assurance report for further details.

Appendix 1 (Cont'd)

Statistics - Health & Safety

| | Property | | Cathay Pacific group | | HAECO group | | Beverages | | Swire Pacific Offshore | | HUD group | | Trading & Industrial | | Swire Pacific (Head Office) | | Total (Note 1) | |
|------------------------------|-----------------------|--------|----------------------|--------|-------------|--------|-----------|--------|------------------------|--------|-----------|-------|----------------------|--------|-----------------------------|------|-------------------|---------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | Thousand hours worked | 13,741 | 12,406 | 68,757 | 66,886 | 33,914 | 33,914 | 67,816 | 64,092 | 11,381 | 11,961 | 2,052 | 2,271 | 15,347 | 16,256 | 75 | 76 | 214,131 |
| Total lost time injuries | 112 | 91 | 1,560 | 1,288 | 198 | 222 | 200 | 173 | 5 | 9 | 10 | 5 | 65 | 75 | 0 | 0 | 2,150 | 1,863 |
| Lost time injury rate (LTIR) | 1.63 | 1.47 | 4.54 | 3.85 | 1.13 | 1.31 | 0.59 | 0.54 | 0.09 | 0.15 | 0.97 | 0.44 | 0.85 | 0.92 | 0 | 0 | 2.01 ^R | 1.79 |
| % Change year-on-year (LTIR) | 11% | | 18% | | -14% | | 9% | | -40% | | 120% | | -8% | | - | | 12% | |
| Total fatalities (employee) | 0 | 0 | 1 | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 ^R | 2 |

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