

Independent Practitioner’s Limited Assurance Report



To the Board of Directors of

Swire Properties Limited

We have been engaged by the Directors of Swire Properties Limited ("SPROPS") to perform a limited assurance engagement in relation to certain sustainable development data (the "Data Points") included in its Sustainable Development ("SD") Report for the year ended 31 December 2021 (the "SD Report 2021") and selected by SPROPS.

Data Points

The Data Points are listed below:

Data Points	Scope of assurance
Energy consumption	Total*
Carbon emissions (Scopes 1 & 2) - Location-based	Total*
Carbon emissions (Scopes 1 & 2) - Market-based	Total*
Water consumption – municipal	Total*
Commercial waste	Hong Kong portfolio
Construction and demolition waste	Hong Kong portfolio
Number of fatalities (employee)	Total*
Lost time injury rate	Total*
Lost day rate	Total*
Convicted cases of corruption	Total*

* In this instance, "Total" refers to the total of the Hong Kong, Chinese Mainland and U.S.A. portfolios as well as Hotels, as displayed in the Performance Data Summary chapter.

The Data Points were identified with the symbol [R] in the Performance Data Summary of the SD Report 2021.

Reporting Criteria

The Data Points are presented in accordance with the criteria set out in the "GRI and HKEX ESG" Reporting chapter under the heading "Reporting Standards and Principles and Reporting Boundary" in the SD Report 2021 (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 Properties Limited

The Directors of SPROPS 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.

Objectives

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 the SD Report 2021;
- Sample testing of documentary evidence at SPROPS's corporate and site levels;
- Analytical procedures; and
- Recalculation.

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



Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

February 21, 2022