

Review Guide

<p>FOREWORD</p> <p>1</p>	<p><i>States:</i> Chairman's views regarding Swire Properties' commitment and challenges</p>	<p><i>Relevant Global Reporting Initiative indicators*:</i></p>
<p>VISION AND COMMITMENT Our Approach - Building Communities Business Profile, EHS Governance and Disclosure</p> <p>2</p>	<p><i>Summarises:</i> Our philosophy, approach, environmental, health & safety (EHS) management structure and interface with key stakeholders</p>	<p>SO1 EN23; LA6</p>
<p>2004 KEY ISSUES Sustainable Metropolitan Planning Sustainable Building Design and Construction Sustainable Property Management Environmental Procurement Community Involvement Environmental Profile</p> <p>3</p>	<p><i>Highlights:</i> Special features and progress in 2004 in significant areas relevant to our activities and operations</p>	<p>EN14 EN14; LA7 EN14 EN19 SO1 EN1,3,5,8,9,11,12 & 23</p>
<p>PERFORMANCE REVIEW AND LOOKING AHEAD</p> <p>11</p>	<p><i>Shows:</i> A summary table listing our 2004 progress based on 2003 areas of focus, as well as future targets for 2005 onwards</p>	<p>EN1,9 & 17; LA6</p>
<p>KEY EHS STATISTICS</p> <p>14</p>	<p><i>Presents:</i> EHS performance indicators in key areas for year 2004 and the previous year</p>	<p>EN1,3,9,11,16 & 22; LA7</p>
<p>CASE STUDIES</p> <p>15</p>	<p><i>Presents:</i> Five case studies featuring selected EHS aspects of property development and management in 2004</p>	<p>EN1,14,15 & 17; PR1</p>
<p>INDEPENDENT VERIFICATION</p> <p>20</p>	<p><i>Provides:</i> Impartial validation of data and information presented in this Review by an independent third party</p>	<p>* see indicator descriptions in Sustainability Reporting Guidelines 2002, available at www.globalreporting.org</p>
<p>FEEDBACK TO THIS REVIEW</p>	<p><i>Accommodates:</i> Feedback form (fax/email version) for readers to seek clarification and comment on this Review</p>	

ABOUT THIS REVIEW

This Review focuses on 2004 key initiatives and progress for significant EHS areas related to our business operations. We have adopted the Global Report Initiative's (GRI) recommended reporting principles and drawn from the World Business Council for Sustainable Development's guide to reporting eco-efficiency. Where data and information are available, these are reported aiming to assist benchmarking organisations such as Dow Jones Sustainability Indexes (DJSI) and FTSE4Good and our other general stakeholders in understanding our EHS performance.

THANKS TO OUR READERS FOR THE FEEDBACK

Our first report, EHS Report 2003, has helped us gather valuable feedback from our stakeholders, mostly from the building industry. The feedback not only relates to the reporting and communication process, but also includes suggestions on EHS initiatives and processes. We thank all parties for the feedback, and are working to address them as appropriate. We would also welcome your feedback on this Review, by faxing or emailing in your completed form or via the online version on our corporate website at <http://www.swireproperties.com>.

FURTHER INFORMATION

Please visit the following websites for further information and related publications:



EHS Information
EHS Report 2003 - www.swireproperties.com



Financial Information
Swire Pacific Annual Report 2004 - www.swirepacific.com