

# Foreword



**Environmental, Health and Safety (EHS) Review 2004** marks Swire Properties' second year into systematic disclosure of our EHS performance. The Review of the calendar year 2004 focuses on our work in key EHS and sustainability areas that are central to our property management and development business, as well as to the community. The Review also outlines our future plans, together with new initiatives, targets and other endeavours which we feel are relevant to this important subject.

Corporate social responsibility (CSR) has long been a fundamental value practiced by the company. Integral to this value are respecting and protecting the environment and ensuring health & safety. Our vision, 'Building Communities', bonds strongly with this and underscores our continued commitment to developing quality living environments for the community within a framework of environmental sustainability. We hope that here, as well as in our previous and future reports, we are able to demonstrate how we progress towards turning both vision and value into reality.

EHS Review 2004 focuses primarily on our Hong Kong operations, but in practice there are no geographic boundaries when applying our 'Building Communities' vision and EHS principles to our businesses. Already they are evident in our developments in Miami, U.S.A and will form an integral part of our investment programme in mainland China, beginning with the Taikoo Hui mixed commercial complex in Tianhe, Guangzhou.

Once again, our holding company, Swire Pacific Ltd., has been included in the Dow Jones Sustainability Indexes (DJSI) for the year 2005, marking our fourth year of participation since the launch of the indexes. The DJSI assessment provides useful feedback from the economic, environmental and social spheres, helping us to refine our strategies so that, in the long run, we achieve what is expected of us as a corporate citizen in the sustainability arena.

We encourage your feedback to our endeavours.

A handwritten signature in black ink, appearing to read 'Keith G. Kerr'. The signature is fluid and stylized, with a long horizontal line extending from the bottom of the signature.

**Keith G. Kerr**  
*Chairman*  
*Swire Properties Ltd.*  
*June 2005*