



# WHARF

*Established 1886*

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

Stock Code: 1997

## SUSTAINABILITY REPORT 2018



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# Message from the Chairman and Managing Director

GRI 102-14

It is my pleasure to present the Sustainability Report 2018 from Wharf Real Estate Investment Company Limited ("Wharf REIC" or together with its subsidiaries, "the Group"). This is the second report that the Group has produced after demerging from The Wharf (Holdings) Limited ("Wharf") and listing separately on the main board of The Stock Exchange of Hong Kong Limited on 23 November 2017.

As one of the leading real estate investment companies in Hong Kong, we believe in creating value not only for our shareholders but also for all our stakeholders and for society in general. This has become a fundamental tenet of our operations.

A landmark report published by the UN Intergovernmental Panel on Climate Change ("IPCC") in October 2018 urges companies to take serious actions to limit temperature rise under 1.5°C by 2030. To avoid consequences brought by 2°C of global warming, including extreme weather events, slower economic growth and water stress, we all have a responsibility to assess climate risk and make unprecedented shifts

in our business operations before it is too late. We will strive to contribute before climate change and societal change become more impactful and apparent in our lives.

In 2018, our sustainability efforts have made remarkable achievements highlighted as follows:

1. Selected as a constituent member of Hang Seng Corporate Sustainability Index.
2. Greenhouse gas emissions and water consumption of the reporting entities (excluding The Murray, Hong Kong) dropped by 4.5% and 1.8% respectively compared to 2017.
3. Through Project WeCan, provides youth development supports to over 66,000 students from 76 partner schools.



The opening of The Murray, Hong Kong early this year demonstrated how we integrate economic performance while creating social and environmental value. Built in 1969, the building has won multiple awards for ground-breaking and energy efficient design. The world renowned Foster+Partners design team took up



the challenge to rejuvenate the former Government building, and converted it to a contemporary urban hotel with spacious suites and guest rooms, which differentiates us from the rest of the market while promoting the growth of our hospitality portfolio.

Wharf REIC's holistic approach to sustainability management and continuous stakeholder engagement is a key factor in our ability to improve each year. Our high-level CSR Steering Committee guides our strategy and aligns it with business growth, enabling us to develop a long-term plan for sustainable operations. Our regular stakeholder consultation is another important tool in the design and execution of many sustainability measures, focussing on five areas: Business Development, Protecting Our Environment, Nurturing Our People, Business-in-Community, and Products and Services. This Report will cover these areas in detail.

Building for tomorrow is our mission. Our ongoing investment in Project WeCan has empowered local secondary school teenagers from disadvantaged backgrounds. The Group is also committed to broader social contributions. Our shopping malls and The "Star" Ferry further this cause by regularly sponsoring high-quality, convenient venues for impactful causes and trusted community partners. We understand the value of art and culture to the personal development of our next generation. Our youth-focussed art competitions and scholarships are direct responses to those social needs.

Our concern for personal development and empowerment extends to our employees. We offer them a safe, healthy and inclusive working environment and allocate resources to accelerate their professional development. We combine our personnel development with our commitment to social causes by nurturing a culture of volunteerism throughout the year.

We view increasing environmental regulation as more than a mere compliance issue; it is an opportunity to excel, and to differentiate from our peers. We continue to impress the market and our guests by using technology in environmental management, including waste management. Our stakeholders directly support many of these upgrading, recycling, and waste composting initiatives.

The Group will not stop on its sustainability journey. We will use our resources and expertise to explore even more opportunities for growth and creating shared value. I look forward to presenting you with even more achievements in the next year.

**Stephen T H Ng**

*Chairman and Managing Director*  
Hong Kong



# About Our Business



# About Our Business

GRI 102-2, 102-4, 102-6, 102-7, 102-10, 102-45

## About Wharf REIC

As a leading real estate company in Hong Kong, Wharf REIC has promoted the economic growth of the city through developing, investing, and managing remarkable properties at important locations in Hong Kong and Mainland China. We strive to provide one-stop lifestyle experiences<sup>1</sup> and employment opportunities for our community. Our Building for Tomorrow mission continues to guide our long-term development and investment with the interest of the natural environment and the wider community in mind.

## Business Overview<sup>2</sup>

Wharf REIC holds a portfolio of six premier quality assets in Hong Kong. These include Harbour City, Times Square, Wheelock House, Crawford House, The Murray, Hong Kong and Plaza Hollywood. This portfolio occupies approximately 11.7 million square feet of gross floor area ("GFA"). It had a total value of HK\$274 billion as of 31 December 2018 and total revenues of HK\$16 billion in 2018.

### Harbour City

The Group's flagship property is situated in the commercial hub of Tsim Sha Tsui. It consists of prime offices, a massive 2 million sq ft mall, serviced Gateway Apartments, Gateway Hotel, Prince Hotel, Marco Polo Hongkong Hotel, and Pacific Club.

### Plaza Hollywood

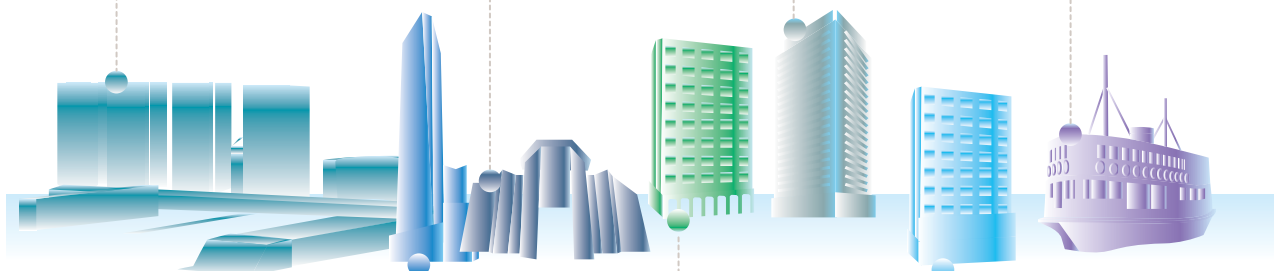
Plaza Hollywood is a high-traffic regional shopping mall in Hong Kong's vibrant new Kowloon East central business district (CBD). It sits atop a mass transit railway (MTR) station where two busy lines intersect, and at the entrance to a main north-south road link.

### Wheelock House

Wheelock House is a 25-storey prime Grade A office building located in Hong Kong's ground zero CBD.

### The "Star" Ferry

The "Star" Ferry has been a Hong Kong icon for decades. With a new 15-year franchise starting on 1 April 2018, it continues to offer two inner harbour ferry services: Tsim Sha Tsui to Central and Tsim Sha Tsui to Wanchai. It also offers a circular tour service around Victoria Harbour and a water tour sightseeing service beyond Victoria Harbour.



### Times Square

Times Square is a 17-level shopping and lifestyle landmark located in Causeway Bay for shoppers and tourists. It is a prime choice for offices, all under one roof and directly linked to a busy MTR station.

### The Murray, Hong Kong

The Murray, a fondly memorable Government office building renewed under the Government's Conserving Central initiative<sup>3</sup>, is a 25-storey contemporary urban hotel in the heart of Hong Kong.

### Crawford House

Crawford House is a commercial tower spanning 7-storey retail premises (with a basement) and 18 prime office floors atop, situated in Hong Kong's core CBD.

<sup>1</sup> For details of our customer groups, please refer to the Business Review Section of our Annual Report 2018.

<sup>2</sup> For detailed breakdown of the products and services we provide, please refer to the Business Review Section of our Annual Report 2018.

<sup>3</sup> For more information, please refer to [https://www.niccolohotels.com/en/corporate/news/the\\_Wharf\\_group\\_and\\_the\\_murray\\_hong\\_kong\\_a\\_niccolo\\_hotel\\_celebrate\\_the\\_completion\\_of\\_a\\_conserving\\_central\\_initiative\\_project.html](https://www.niccolohotels.com/en/corporate/news/the_Wharf_group_and_the_murray_hong_kong_a_niccolo_hotel_celebrate_the_completion_of_a_conserving_central_initiative_project.html)

# About Our Report

## Report Standards and Scope

**GRI** 102-50, 102-53, 102-54

The Sustainability Report ("the Report") is prepared to fulfil the requirements of the Environmental, Social and Governance Reporting Guide (Appendix 27) issued by The Stock Exchange of Hong Kong Limited ("HKEX ESG Guide"). It is also written in accordance with the Core option of the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards") and the G4 Construction and Real Estate Sector ("CRE") Disclosures.

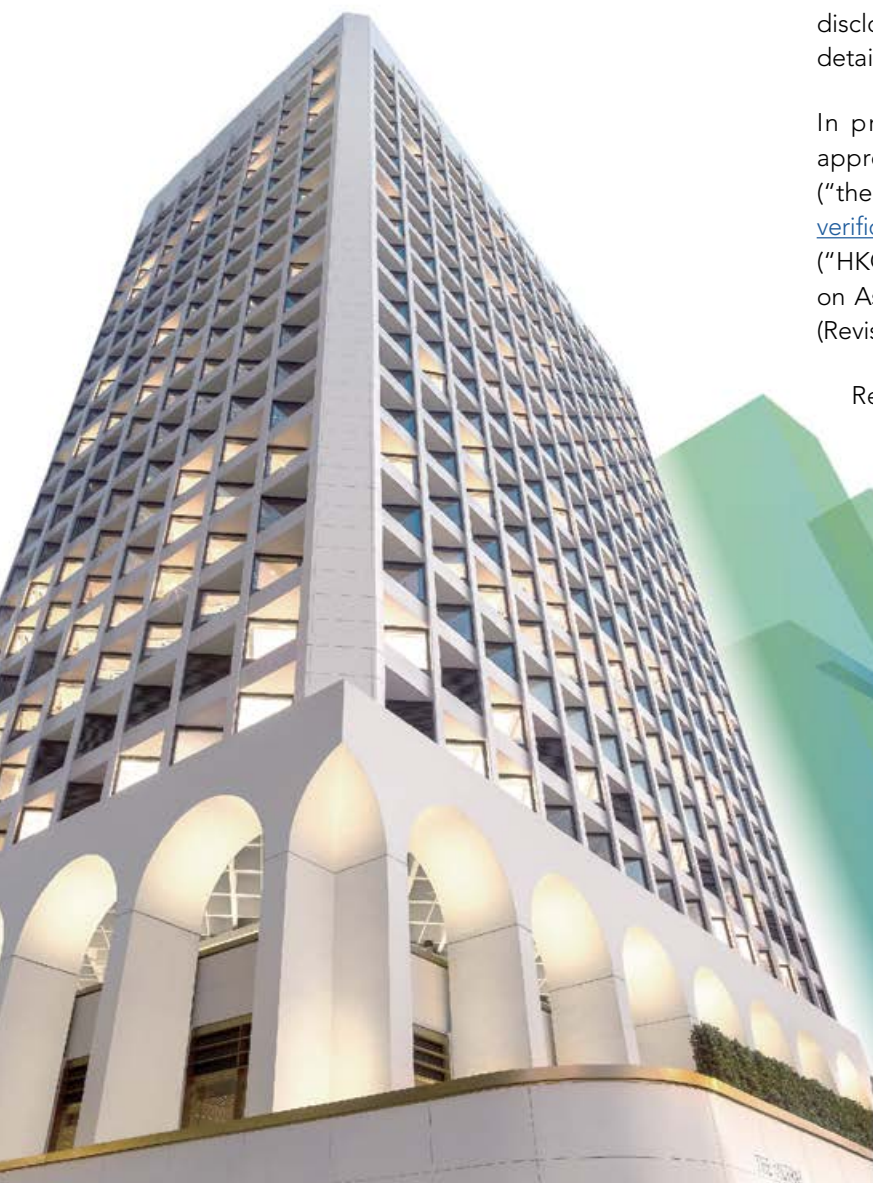
The Report focuses on the Group's business in Hong Kong and Mainland China where we have management control, for the period of 1 January to 31 December

2018. In Hong Kong, our operations include five premium investment properties: Harbour City, Times Square and Plaza Hollywood (together as "Wharf Estates Limited" or "WEL"), Wheelock House and Crawford House; and other businesses including Prince Hotel, Gateway Hotel, Marco Polo Hongkong Hotel (held by Harbour Centre Development Limited "HCDL"), The Murray, Hong Kong ("The Murray", held by HCDL), Pacific Club, Gateway Apartments, and The "Star" Ferry Company, Limited. The Murray commenced its operation on 15 January 2018 and therefore is included in the Report.

Our Mainland China operations include Marco Polo Changzhou (held by HCDL). Together with the Annual Report 2018, which highlights our financial performance, the Report responds to stakeholders' interests in our environmental, social and economic impacts by disclosing our sustainability policy and performance in detail.

In preparation of the Report, we have obtained approval from the Board of Directors of Wharf REIC ("the Board"). The Report has also gained [independent verification](#) by the Hong Kong Quality Assurance Agency ("HKQAA") with reference to the International Standard on Assurance Engagements 3000 (Revised) ("ISAE3000 (Revised)").

Readers are welcome to provide feedback on the Report and our approach to sustainability. Please email us at [csr@wharfreic.com](mailto:csr@wharfreic.com).



# Our Sustainability Approach



Hang Seng Corporate  
Sustainability Index  
Series Member 2018-2019

## Sustainability Governance

GRI 102-11, 102-16

We are committed to setting the standard for corporate sustainability. We are honoured to be selected as one of the constituent members of the Hang Seng Corporate Sustainability Index, which identifies the top 30 performers in corporate sustainability in Hong Kong. We will continue to improve our corporate governance, bring more economic and social value to society, and reduce our environmental impact through smart business planning and execution.

Our Group's Chairman has taken the lead in chairing the Corporate Social Responsibility Steering Committee ("CSR Steering Committee"). The Group's Vice Chairman and members from key business units ("BUs") are also involved in this effort.

The CSR Steering Committee aligns the Group's overall business development plan with its CSR strategies, goals, and commitments. The Group's and BUs' Community Affairs Department coordinates BUs' executives in the daily management of sustainability initiatives and meets regularly to exchange ideas and best practices.

## Our Governance Structure



### CSR Steering Committee

- Formulate overall Group CSR strategy
- Align business development with the Group's CSR goals and commitments
- Accountable for decisions which have economic, environmental and social impacts



### Cross-BU CSR Group

- Monitor and keep track of CSR performance
- Share best practices



### CSR Governance Bodies of Each BU

- Align the Group's CSR policies and strategies with corresponding operations
- Identify operation-specific CSR risks and opportunities, and develop management approaches and programmes to address concerns

Our Corporate Social Responsibility Guidelines act as a foundation for us to structure various sustainability programmes and set goals and commitments. We have outlined five focus areas under sustainability management: **Business Development**, **Protecting Our Environment**, **Nurturing Our People**, **Business-in-Community**, and **Products and Services**. With the

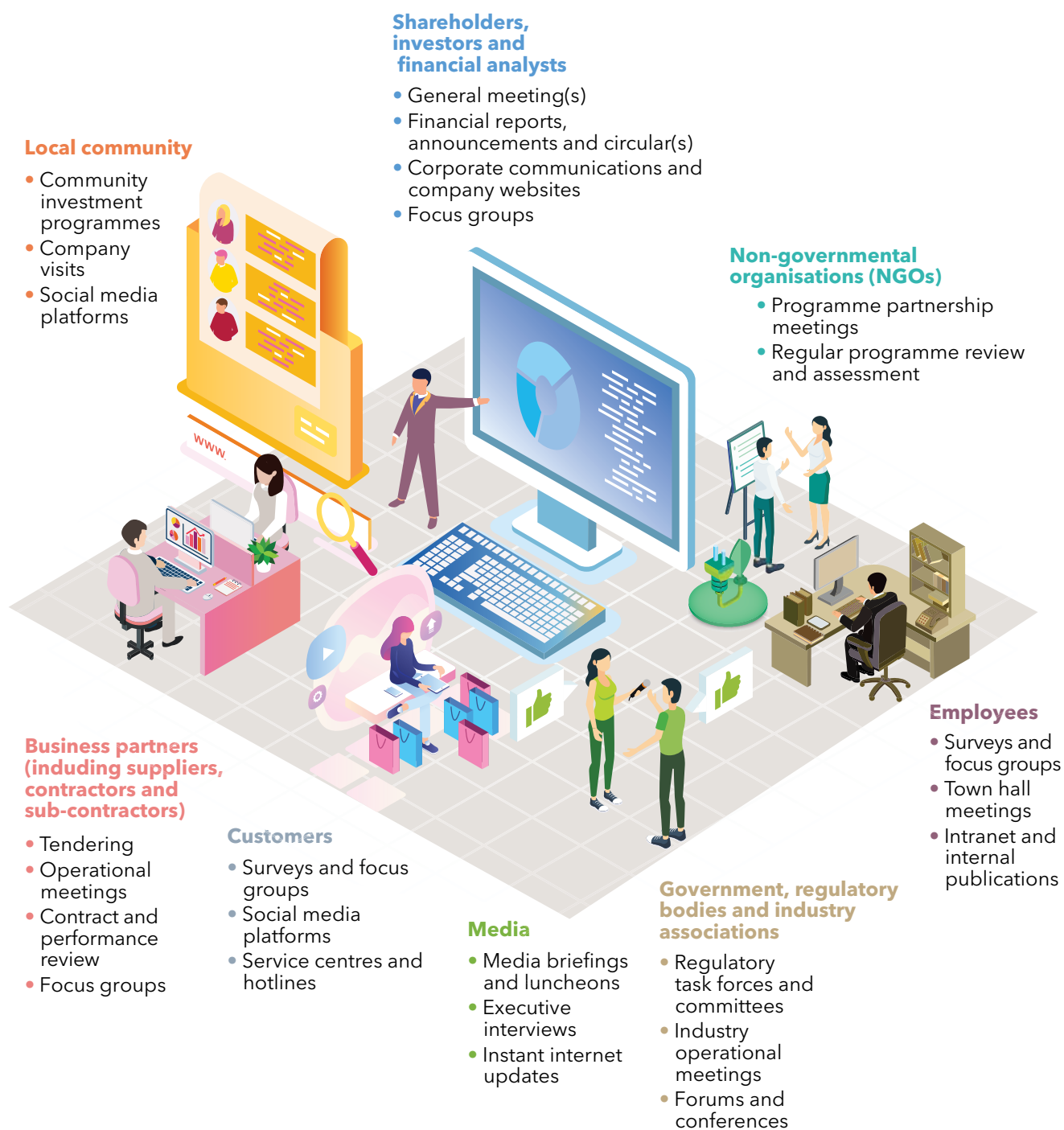
achievements made in each focus area, we follow our long-standing mission "Building for Tomorrow", aim to make our community better and build towards a sustainable future for all.

## Stakeholder Engagement

GRI 102-40, 102-42, 102-43, 102-46

We listen to and communicate with our key stakeholders, regularly review their feedback and suggestions to identify areas for improvement and devise future action plans.

### Our stakeholder groups and engagement channels



## Stakeholder Comments and Our Responses

GRI 102-44

In preparing this Report, we commissioned an independent consultant to collect stakeholder feedback regarding our sustainability strategy and performance

based on the AccountAbility AA1000 Stakeholder Engagement Standard 2015. We engaged over 354 stakeholders this year including employees, suppliers, contractors and sub-contractors, tenants, investors and financial analysts, and community partners. We gathered feedback through an online survey, interviews and focus group discussions. This feedback is outlined below, along with the Group's responses.

### Stakeholder Feedback

Stakeholders expect to see more information on data security measures, including data storage and preventive measures for data leakage.

Tenants wish to see more environmental initiatives by Wharf REIC, such as energy efficiency and waste management projects.

Employees would like to see more open support and participation from management in sustainability development to help promote this culture throughout Wharf REIC.

Investors encourage the Group to adopt more rigorous sustainability risk management to help protect business operation and growth. Investors applaud the resilience of Harbour City under the super typhoon this year.



### Our Responses

We have aligned ourselves with many good practices on data security over the years. Please refer to the Products and Services chapter for more information.

We consider environmental management to be a top priority. Examples of our work in this area include installing LED lighting and photovoltaic (PV) panels in our buildings for greater energy efficiency, and recycling food waste. Please refer to the Protecting Our Environment chapter for more information.





Our management has continued to become more involved in strategy formulation and sustainability governance through the CSR Steering Committee. We have set a clear direction in our sustainability journey, reviewed environmental management policies and taken into account our BUs' specific business nature and their feedback to set our group target.

We continuously monitor sustainability risks as part of our risk management process. We conducted a climate risk assessment in 2018 and will make sure that our business continuity plan is in place.

## Materiality Assessment

GRI 102-47, 102-49

We have adopted a four-step process to guide our materiality assessment, which is a part of our reporting process:

<b>Step 1</b> <b>Identification</b> 	We follow the internationally accepted GRI Standards and the HKEX ESG Reporting Guide to help identify material issues.
<b>Step 2</b> <b>Prioritisation</b> 	We identify industry practices by reviewing the disclosures of local, regional, and international peers. An online survey was sent to stakeholders to rank the materiality of various sustainability issues. We compiled and analysed the results from our peer benchmarking exercise and stakeholder engagement to create a ranked list of material issues for step 3.
<b>Step 3</b> <b>Validation</b> 	To finalise the list of material issues, the Group's senior management discussed the outcomes of steps 1 and 2 and confirmed the list of material topics for disclosure in this Report.
<b>Step 4</b> <b>Review</b> 	We continue to regularly review sustainability issues and their corresponding impacts to ensure appropriate relevancy and materiality to the Group.

## Material Topics and Corresponding Topic Boundary

	Material Topics	Impact Location - Within the Group	Impact Location - Outside the Group			Corresponding Section in the Report
			Suppliers and Contractors	Customers	Neighbouring Community	
3	Indirect economic impacts	Wharf REIC	√		√	Business Development; Business-in-Community
4	Procurement practices	Wharf REIC	√			Business Development
5	Anti-corruption	Wharf REIC	√	√	√	Business Development
7	Socioeconomic compliance	Wharf REIC	√	√	√	Business Development; Nurturing Our People; Products and Services
9	Energy	Investment properties; Leisure and hospitality	√	√		Protecting Our Environment
10	Water	Leisure and Hospitality	√	√		Protecting Our Environment

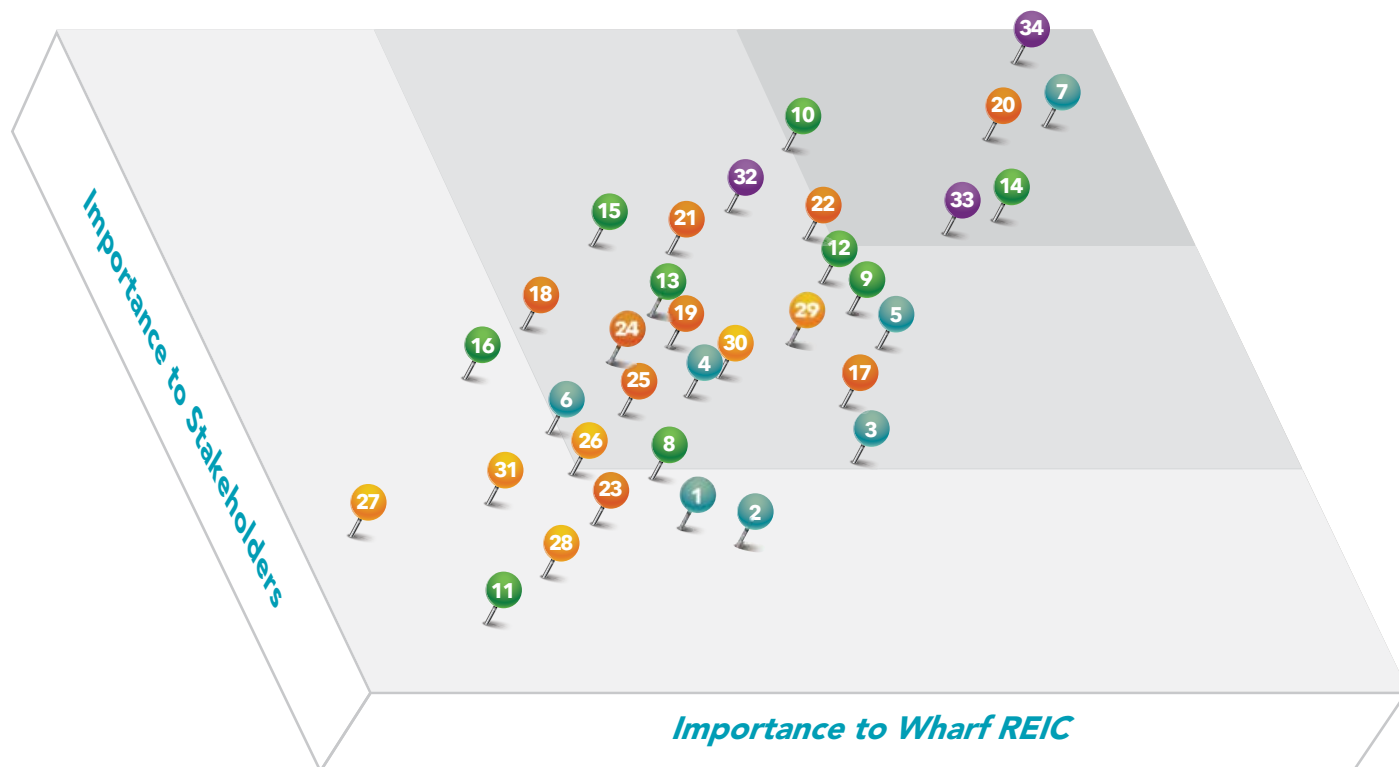
## Material Topics and Corresponding Topic Boundary

	Material Topics	Impact Location - Within the Group	Impact Location - Outside the Group			Corresponding Section in the Report
			Suppliers and Contractors	Customers	Neighbouring Community	
12	Emissions	Logistics	√			Protecting Our Environment
13	Effluents and waste	Logistics; Leisure and hospitality	√	√		Protecting Our Environment
14	Environmental compliance	Wharf REIC	√			Protecting Our Environment
15	Supplier environmental assessment	Investment properties; Leisure and hospitality	√			Business Development
17	Employment	Wharf REIC	√		√	Nurturing Our People
19	Occupational safety and health	Wharf REIC	√		√	Nurturing Our People
20	Training and education	Wharf REIC	√		√	Nurturing Our People
21	Diversity and equal opportunity	Wharf REIC	√		√	Nurturing Our People
22	Non-discrimination	Wharf REIC	√	√	√	Nurturing Our People
24	Child labour	Wharf REIC	√		√	Nurturing Our People
25	Forced or compulsory labour	Wharf REIC	√		√	Nurturing Our People
29	Local communities	Wharf REIC	√	√	√	Business-in-Community
30	Supplier Social assessment	Investment properties; Leisure and hospitality	√			Business Development
32	Customer health and safety	Logistics; Investment properties; Leisure and hospitality	√	√		Products and Services
33	Marketing and labelling	Wharf REIC	√	√		Products and Services
34	Customer privacy	Investment properties; Leisure and hospitality		√		Products and Services

### Notes:

- (1) Investment properties refer to the Harbour City, Times Square, Plaza Hollywood, Crawford House and Wheelock House.
- (2) Leisure and hospitality refer to the Prince Hotel, Gateway Hotel, Marco Polo Hongkong Hotel (held by HCDL), The Murray (held by HCDL), Marco Polo Changzhou (held by HCDL), Pacific Club, and Gateway Apartments.
- (3) Logistics refer to The "Star" Ferry Company, Limited.

## Wharf REIC's Materiality Matrix 2018



- |                             |  |   |                                 |
|-----------------------------|--|---|---------------------------------|
| 1 Economic performance      | 11 Biodiversity                                    | 19 Occupational safety and health                   | 26 Security practices           |
| 2 Market presence           | 12 Emissions                                       | 20 Training and education                           | 27 Rights of indigenous peoples |
| 3 Indirect economic impacts | 13 Effluents and waste                             | 21 Diversity and equal opportunity                  | 28 Human rights assessment      |
| 4 Procurement practices     | 14 Environmental compliance                        | 22 Non-discrimination                               | 29 Local communities            |
| 5 Anti-corruption           | 15 Supplier environmental assessment               | 23 Freedom of association and collective bargaining | 30 Supplier social assessment   |
| 6 Anti-competitive behavior | 16 Land degradation, contamination and remediation | 24 Child labour                                     | 31 Public policy                |
| 7 Socioeconomic compliance  | 17 Employment                                      | 25 Forced or compulsory labour                      | 32 Customer health and safety   |
| 8 Materials                 | 18 Labor/management relations                      |   | 33 Marketing and labelling      |
| 9 Energy                    |  |   | 34 Customer privacy             |
| 10 Water                    |  |   |                                 |



Business Development



Business-in-Community



Protecting Our Environment



Nurturing Our People



Products and Services

## United Nations Sustainable Development Goals

GRI 102-11, 102-16

Sustainable development is at the forefront of our business. We have made a strong commitment to the United Nations ("UN") Sustainable Development Goals ("SDGs"), which represent a globally agreed agenda

to a sustainable future. As part of this commitment, we have continued to invest in economic development, social empowerment, and environmental protection areas while working with our key stakeholders. By examining the impact of our business operations, the Group has identified opportunities to align our operations with 11 of the 17 SDGs.

Our Commitment	Key Initiatives	Chapter	Relevant UNSDGs
<b>Our Environment</b> <ul style="list-style-type: none"> <li>To measure our environmental performance through an established environmental management system.</li> <li>To adopt green policies, implement initiatives to reduce our greenhouse gas emissions, and facilitate reuse and recycling of resources.</li> <li>To promote green awareness among our staff, business partners, customers and suppliers, and throughout the wider community.</li> </ul>	<p>The Design of Ocean Terminal Extension and The Murray</p> <hr/> <p>Photovoltaic (PV) Panel Systems</p> <hr/> <p>The Hong Kong Green Building Council ACT-Shop Programme</p> <hr/> <p>Various Waste Reduction and Recycling Initiatives</p>	Protecting Our Environment	      
<b>Our People</b> <ul style="list-style-type: none"> <li>To become an employer of choice.</li> <li>To promote staff well-being by encouraging work-life balance, health and safety, equal opportunities, and human rights.</li> <li>To provide greater and better opportunities for our people and future talent.</li> </ul>	<p>Apprentice Training Programme</p> <hr/> <p>Staff Recognition Programme</p> <hr/> <p>Red Ring Leadership Philosophy Training</p>	Nurturing Our People	   
<b>Our Community</b> <ul style="list-style-type: none"> <li>To nurture youth, support the vulnerable, and promote art and culture via our Business-in-Community initiatives.</li> <li>To provide underprivileged secondary school students with resources and care for pursuing higher education and promising careers through Project WeCan.</li> <li>To foster the involvement of company volunteers in supporting the community and promoting our spirit of caring for others.</li> </ul>	<p>Project WeCan</p> <hr/> <p>Architectural Design Internship Programme</p> <hr/> <p>The Wharf Hong Kong Secondary School Art Competition</p> <hr/> <p>The "Star" Ferry Free Ride Activities</p>	Business-in-Community	

# Business **Development**



# Business Development

## Corporate Governance

GRI 102-11, 102-16, HKEX KPI B7.2

The long-term success of the Group relies on a solid corporate governance and excellent business practice. We go beyond compliance with legal requirements

and take the initiative to establish a rigorous system to monitor risks and regulate our business conduct.

In 2018, we continued to make a positive impact on the economy and community through our operations.

## Wharf REIC GRI 201-1



## Governance Structure GRI 102-18, 202-2, 405-1

We value diversity on our Board and believe in its positive influence both on the strategic management of the Group and the continuous development of the business in a well-rounded way. Our Board comprises leaders with diverse industry backgrounds including

investment properties, property development, banking, finance and accounting, public services, hospitality, and logistics. We strive to operate according to all applicable local rules and regulations, codes, and standards in our commitment to the highest standards of accountability, transparency, and integrity.

	Composition of Wharf REIC's Board of Directors <sup>6</sup>						
	Age			Gender		Ethnicity	
	Under 30	30 – 50	Over 50	Male	Female	Non-Chinese	Chinese
Number	0	1	9	8	2	2	8
%	0	10%	90%	80%	20%	20%	80%

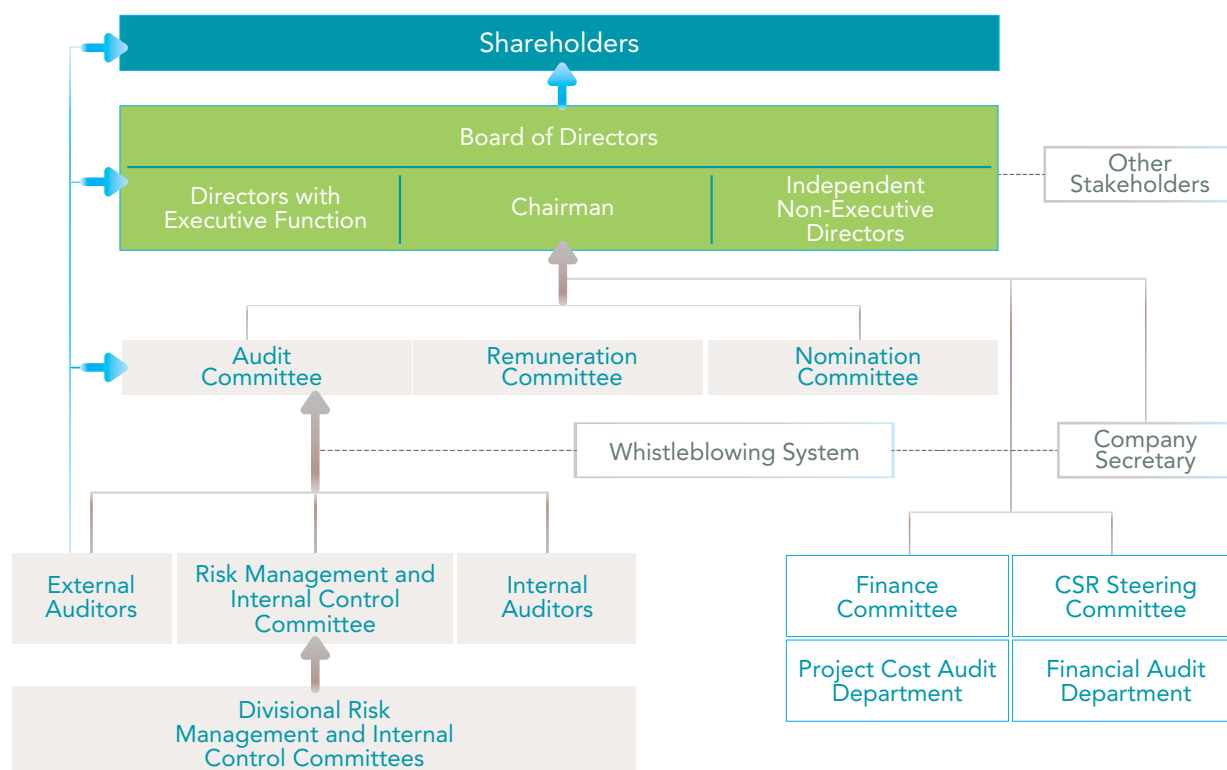
<sup>4</sup> Total number of employees under the reporting scope.

<sup>5</sup> Staff costs included defined contribution pension schemes costs for the year ended 31 December 2018 of HK\$50 million

<sup>6</sup> All members of the Board of Directors are hired from the local community, i.e. Hong Kong and Mainland China. The profile of the Board of Directors is outlined in the Annual Report 2018 (P.72 to 76).

The Board's Remuneration Committee, Audit Committee and Nomination Committee provide effective oversight and guidance on the Group's

strategies and business activities. The management team is responsible for the daily operation of the Group's business, ensuring that it aligns with the Group's strategies and goals.



For further information on our corporate governance performance, please refer to the Corporate Governance Report in [Wharf REIC's Annual Report 2018](#).

## Risk Management and Internal Control

It is important for our business to thrive in a competitive and rapidly changing business environment. To that end, we have developed a strong and responsive risk management and internal control system. Reporting to the Board, the Audit Committee monitors and evaluates the effectiveness of the system with help from the Risk Management and Internal Control Committee, following the Committee of Sponsoring Organisation of the Trendway Commission ("COSO") framework.

The Audit Committee provides directions and tools for risk identification, analysis, and management for internal control functions. Including the Divisional Risk Management and Internal Control Committees, Finance Committee, Internal Audit Department, Financial Audit Department, Project Cost Audit Department, and CSR

Steering Committee, BUs use its resources to safeguard against foreseeable risks and deficiencies.

The Group takes a holistic approach to risk management, considering and monitoring any economic, environmental, social, or governance risks<sup>7</sup>. We are aware of the potential negative impacts arising from our business operations and have introduced various initiatives to minimise such impact. We constantly review our risk management system and internal controls and improve them where necessary in response to changes in business, operating, and regulatory environments.

For further details on our risk governance structure and risk management procedures and how we address each of the risks, please refer to the Corporate Governance Report in [Wharf REIC's Annual Report 2018](#) and the relevant sections of this Report.

<sup>7</sup> A comprehensive analysis of risks relating to our business was conducted. We identified risk factors such as those relating to the macro business and operating environment, uncertainty posed by third-party contractors, inherent risks of accidents, injuries or prohibited activities in public places, exposure to war, terrorism, pollution, fraud, professional negligence and acts of God, and have taken active steps to mitigate any adverse impacts on our business.



## Ethical Business Practices and Anti-Corruption GRI 205-3, HKEX KPI B7.1

We always follow the highest level of business ethics and professional conduct when operating our business. We comply with the following laws and regulations which have a significant impact on our business: the Prevention of Bribery Ordinance (Cap. 201), the Competition Ordinance (Cap. 619) in Hong Kong and the Government Procurement Law of the People's Republic of China, the Anti-Monopoly Law of the People's Republic of China, the Bidding Law of the People's Republic of China, and the Criminal Law of the People's Republic of China.

The Group prohibits soliciting or accepting an advantage, any form of bribery<sup>8</sup>, extortion, fraud or money laundering. Our employees must adhere to the Group's Statement of Business Integrity and Code of Conduct, and relevant policies regarding conflicts of interest, insider dealings, anti-competition, and anti-corruption. We regularly invite representatives from the Independent Commission Against Corruption ("ICAC") to update and train our employees in ethical business practices. In 2018, we have conducted over 700 hours of anti-corruption training. All BUs follow a set of due diligence procedures to prevent the use of donations and sponsorships as disguised forms of bribery. We require the most senior person/individuals in the BU to approve all sponsorships and donations.

To improve our management practices, we have established a [whistleblowing policy and supporting procedures](#). The policy outlines the responsibility for its implementation and describes how to implement compliant investigation procedures and follow-up actions. We encourage our employees and business partners (including contractors and suppliers) to communicate any potential findings about misconduct and malpractice freely to the Group's Company Secretary. The Audit Committee is responsible for regularly reviewing whistleblowing reports submitted from the Internal Audit Department.

Our suppliers must follow our ethical business practices by agreeing to a specific clause in all our tender documents and supplier registration forms to avoid offerings of gifts, cash, or coupons to our employees. Training sessions are provided to contractors and sub-contractors on the knowledge of legal and administrative controls in relation to their work and how to handle ethical dilemmas.

During the reporting year, there were no fines and penalties imposed regarding corrupt practices brought against the Group.

## Supply Chain Management

GRI 102-9, 102-10, 204-1, 408-1, 409-1, HKEX KPI B4.1, B4.2, B5.1, B5.2

We work closely with a wide range of suppliers to support the operations of our BUs. These companies supply food and beverages, services and facilities, engineering supply and maintenance, security, utilities, and general supplies.

To fulfil our priorities in product safety, customer satisfaction and efficient operation, we prioritise suppliers who comply with legislation governing minimum wage, illegal labour, health and safety, corruption, food safety, noise pollution, improper disposal of waste, and water pollution. BUs have a dedicated vendor management system to help us assess suppliers' social empowerment, environmental protection, and technical capabilities, and evaluate their performance based on a set of KPIs to ensure alignment with laws and regulations and our requirements.

To build a sustainable supply chain, we have included a Green Purchasing Clause in all our tender documents to encourage the adoption and innovation of green solutions by our suppliers. We source almost all our major supplies locally. As part of their contract, suppliers must sign a supplier declaration form with their company chop as a pledge to uphold business

<sup>8</sup> Section 3 – 11 of the Prevention of Bribery Ordinance (Cap. 201)

ethics and integrity. In 2018, there were no significant changes to our supply chain.

The table below includes information about the most significant 70% of our supply chain spending.

Sector	Main Category	Region	Number of Key Suppliers
Investment properties - HK <sup>9</sup>	Engineering supply and maintenance	Hong Kong	43
	Service and facilities	Hong Kong	10
	Security	Hong Kong	5
	General supplies and others	Hong Kong	32
Leisure and hospitality - HK	Food and beverage	Hong Kong	256
	Engineering supply and maintenance	Hong Kong	15
	Service and facilities	Hong Kong	95
		USA	1
	Security	Hong Kong	10
	General supplies and others	Hong Kong	76
Leisure and hospitality - China	Food and beverage	Mainland China	12
	Engineering supply and maintenance	Mainland China	1
	General supplies and others	Mainland China	2
Logistics - HK	Engineering supply and maintenance	Hong Kong	2
	Service and facilities	Hong Kong	2
	Utilities (fuel)	Hong Kong	1
	General supplies and others	Hong Kong	2

## Indirect Economic Impact

**GRI** 203-1, **HKEX** KPI B8.1, B8.2

We pay close attention to tackling various social issues and have contributed for years to various causes in the form of venue sponsorships and advertising panels. We contributed the equivalent of over HK\$8 million via these channels in 2018, supporting 218 charitable activities<sup>10</sup> promoting art and culture, social welfare, education, environmental protection and healthy life. We also support NGOs by offering free air time at Times Square's TV wall for them to advertise, worth over HK\$2.8 million in 2018.



<sup>9</sup> Data include the suppliers' information of Gateway Apartments.

<sup>10</sup> The reported contribution is related to venue and advertising panels sponsorship to charitable organisations, by the Group's Hong Kong operations, namely, Harbour City, Times Square, Plaza Hollywood, Prince Hotel, Gateway Hotel, Marco Polo Hongkong Hotel, The Murray, Pacific Club, Gateway Apartments, and The "Star" Ferry Company, Limited and Mainland China operations, namely, Marco Polo Changzhou.

## Venue Sponsorship

Harbour City generously organised two fund-raising events at the Atrium, Ocean Terminal in support of The Community Chest of Hong Kong. The Eyeball Maze took children on an enchanting and imaginative journey through a maze, and the Summer Reading Carnival provided an adventurous reading safari with Whiskers and friends. Both events have raised much-needed funds for meaningful causes in Hong Kong.



The three Marco Polo hotels in Hong Kong continued to support the Children's Cancer Foundation ("CCF"), launching its third annual Christmas Dreams Come True charity programme in December 2018. Gift wishes from CCF's children were hung in the lobby of Marco Polo Hongkong Hotel ("MPHK"). Guests could simply subscribe to donate the gift value and the corresponding gifts would be given to the children at the party held in MPH. All the 80 gift wishes were sold out fast.



The "Star" Ferry has worked with Sustainable Ecological Ethical Development Foundation ("SEED") for over 10 years to organise a farmers' market every week at the "Star" Ferry central pier. It serves as a platform for citizens to purchase organic fruits and vegetables from local farmers at a lower price and promotes fair trade.



Plaza Hollywood promoted childhood reading by supporting Read to Feed 2017-18 – Flying Through Books to Expand Children's Horizons. This event, organised by Heifer Hong Kong, offered a series of activities such as a poverty simulation workshop, a food upcycling workshop, and a charity book sale.

Plaza Hollywood sponsored the venue for the Indonesia 2018 Asian Para Games - Legacy of Excellence Para Sports Challenge Arena, held by the Hong Kong Paralympic Committee & Sports Association for the Physically Disabled. Cheering for our Hong Kong delegation and witnessing some of the world's most exciting matches enthused our community and promoted equality and social inclusion for all.



# Protecting our **Environment**



# Protecting Our Environment

GRI 201-2, 307-1

In Hong Kong, buildings account for about 90% of the city's electricity consumption which generates over 60% of Hong Kong's total greenhouse gas ("GHG") emissions<sup>11</sup>. Facing global climate change, we are, as a leading property investment and management company, dedicated to sustaining natural resources across our BUs. Without compromising our clients' experiences, we continuously work to improve our environmental management system in areas including:



All of our business operations adhere to the Group's environmental guidelines. Our CSR Steering Committee closely monitors every BU's environmental performance and takes necessary actions to address environmental risks. In 2018, we set group electricity consumption reduction target of 12% by 2020, taking into account our BUs' specific business nature, using 2014 as the baseline year.

Group electricity  
consumption  
reduction target of  
**12% by 2020**



We are delighted to have been recognised by different organisations for our environmental efforts throughout the year. Our BUs received Environmental Campaign Committee awards including the Green Organisation Label, Energywi\$e Label, Wastewi\$e Label and IAQwi\$e Label. Fresh and flushing water conditions of BUs were awarded under the Quality Water Supply Scheme for Buildings, while we were also given Indoor Air Quality Certificates by the Environmental Protection Department ("EPD")<sup>12</sup>. The Hong Kong Green Building Council also recognised our participation in the Hong Kong Green Shop Alliance.

<sup>11</sup> Hong Kong's Climate Action Plan 2030+, accessible at <https://www.enb.gov.hk/sites/default/files/pdf/ClimateActionPlanEng.pdf>, page 34.

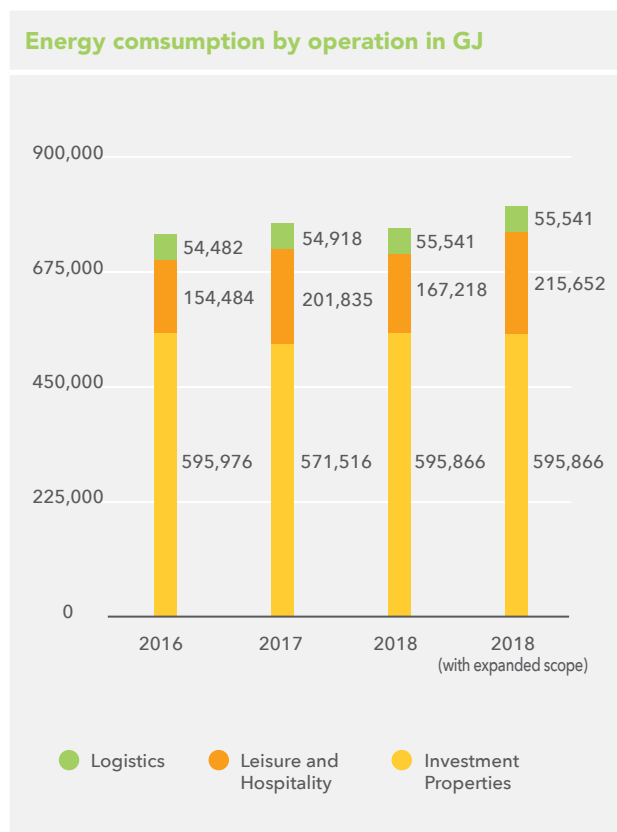
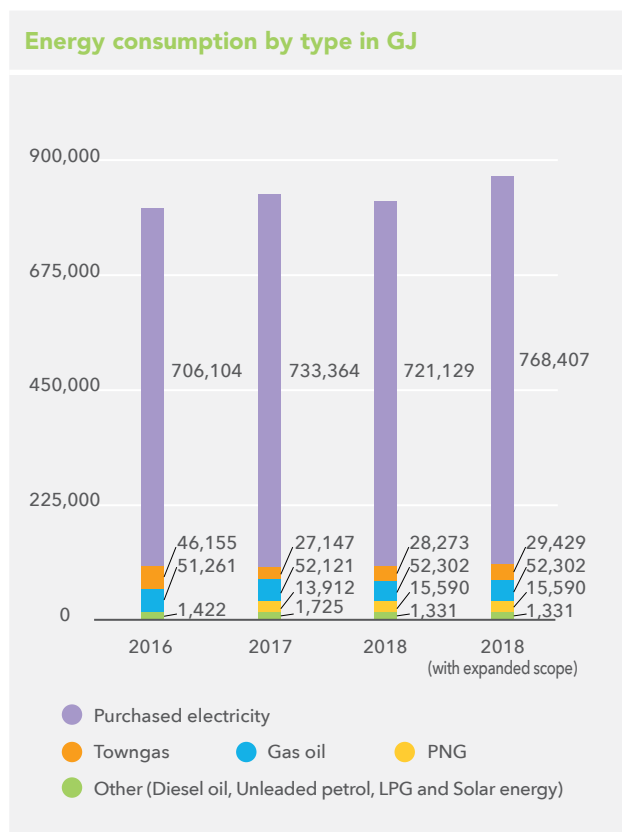
<sup>12</sup> Please refer to Major Awards, Charters and Memberships for more details.

## Energy Management

**GRI** 302-1, 302-3, CRE-1, 302-4, **HKEX** KPI A2.1, A2.3

We are fully aware of our energy consumption as a prominent property investment company. The Group exceeds the compliance requirements of energy

management regulations such as the Building Energy Code and Building Energy Efficiency Ordinance (Cap. 610) and works consistently to minimise energy consumption and mitigate negative environmental impacts from building operations.



Note:

- (1) Investment Properties refer to the Harbour City, Times Square, Plaza Hollywood, Crawford House and Wheelock House.
- (2) Leisure and Hospitality refer to the Prince Hotel, Gateway Hotel, Marco Polo Hongkong Hotel (held by HCDL), Pacific Club, Gateway Apartments and Marco Polo Changzhou (held by HCDL); we expanded the scope this year to cover The Murray (held by HCDL).
- (3) Logistics refer to The "Star" Ferry Company, Limited.

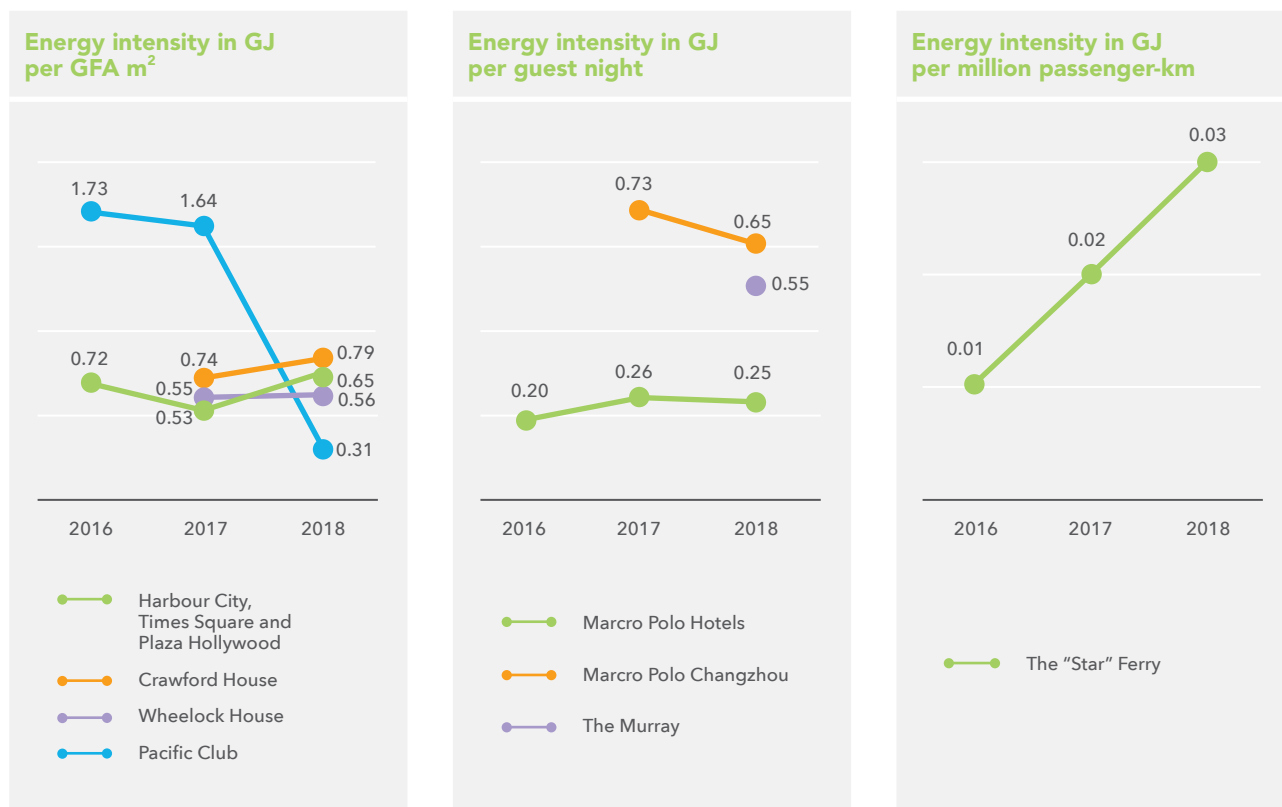
## Energy Saving Initiatives

Our energy usage mainly came from electricity purchased for our Hong Kong investment properties. Building on previous years' experience, the Group scaled up measures to reduce electricity consumption across BUs.

WEL and Marco Polo Changzhou ("MPCZ") have been undertaking major im-provement projects on the use of chillers, heating and lighting. Several more BUs had lighting retrofits underway in 2018, including the replacement of LED lamps, fluorescent tubes, and light

bulbs with higher efficiency units. The Prince Hotel and Gateway Hotel are both scheduled to complete their initiatives by the end of 2019. Their lighting levels comply with recommendations set by the Chartered Institution of Building Services Engineers ("CIBSE"). Crawford House also lowered its electricity consumption by delamping a portion of T514W lighting, which accounted for 25% of its total lighting. This measure saved the building 109.2 kWh.

As part of our efforts to minimise our ecological footprint, we are committed to using renewable resources in our business operations. Our photovoltaic (PV) panel



Note:

(1) Marco Polo Hotels include Prince Hotel, Gateway Hotel and Marco Polo Hongkong Hotel

(2) The data of Pacific Club in 2018 only includes energy from combustion. Energy from electricity consumption is included in the data of Harbour City.

systems on the roofs of Gateway I and II generated a total of 66,093.12 kWh in green energy during January to September 2018. From October 2018, we participated in the Feed-in Tariff ("FiT") Scheme of CLP, and we started to purchase Renewable Energy Certificates offered by CLP in January 2019.

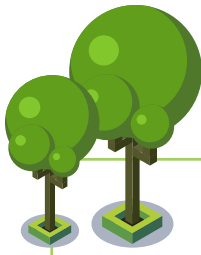
Harbour City has joined the ACT-Shop Programme to use data analysis in the pursuit of knowledge-based energy management and retro-commissioning practices. Using its experience in this programme,



retro-commissioning was conducted at Gateway I chiller plant. During 2018, 746,544 kWh was saved by replacing an aging 1150TR chiller, representing a 9.96% improvement over the prior year. The property also optimised its chiller operation by adopting chillers with high efficiency and using more cooling towers to lower the condensing water temperature and boost the entire chiller plant's efficiency. Chiller replacements and adjustment of the chilled water balancing valves in some of our properties have saved over 1,948,933.5 kWh during 2018.

# Case Study

## *Energy efficiency in building design*



### Ocean Terminal Extension

The Ocean Terminal Extension ("OTE") in Harbour City offers visitors an extraordinary spatial experience thanks to its innovative and sustainable design. Its sustainable building elements are direct responses to the threats posed by climate change. We included a green roof, vertical green walls, and insulated glass units ("IGUs") as insulators to reduce the heat island effect and minimise the energy needed to cool the building during summer. We angled the balustrades along the west façade at 35 degrees to act as louvred shading devices for the lower terrace, thus reducing a substantial amount of cooling energy consumption.

We also adopted high-efficiency air-cooled chillers and variable refrigerant volume ("VRV") units with non-Chlorofluorocarbons ("non-CFC") based refrigerants. This maximises energy usage and reduces CFC emissions which contribute to ozone depletion.

OTE's wide cantilevered terrace shade protects the lower levels from the strong sunlight. The outdoor stepped seating area on the roof combines with the glass façade design to admit more natural light to the various retail, dining and lounge facilities in the internal atrium; reducing the energy needed for interior lighting.

### The Murray

The Murray Building was officially repurposed as a hotel named The Murray, Hong Kong in 2018. Its meticulously-oriented windows were designed to avoid excessive direct sunlight. Instead of demolishing the entire structure for hotel development, we chose conversion as a more environmentally-preferred option. The Murray retains elements of tradition and adapts to the need of contemporary living.



**GRI** 305-4, CRE-3, 305-5, **HKEX** KPI A1.1, A1.2, A1.5



Note: (1) GHG emissions intensity figures cover scope 1 and 2 GHG emissions  
 (2) GHG emissions intensity figure of Pacific Club in 2018 only includes Scope 1 GHG emissions. Scope 2 GHG emissions is included in the intensity figure of Harbour City.

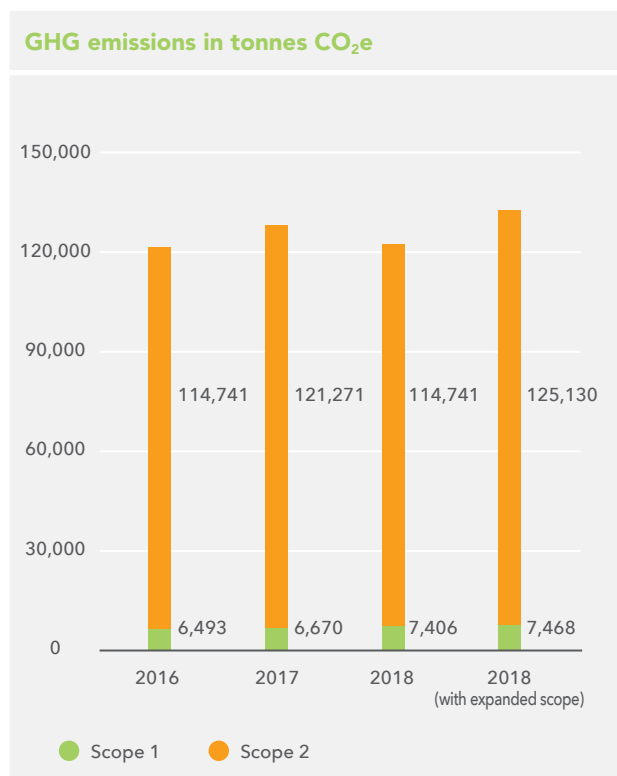
## Air Emissions Management

**GRI** 305-7, **HKEX** KPI A1.1

The Group's emissions come mainly from fleet combustion, especially from The "Star" Ferry operation. We have been implementing ongoing air emission reduction initiatives across all BUs.

## Air Emission Reduction Initiatives

Co-funded by the EPD's Pilot Green Transport Fund, we have transformed the "Star" Ferry's World Star into a leading environmental-friendly ferry in Hong Kong. The initiative has substantially reduced emissions and improved efficiency. We adopted a divided exhaust period system for our engines, which reduced SO<sub>2</sub>, smoke, and hydrocarbons levels by 83%, 68%, and 80% respectively in our exhaust gas emissions, compared with the result reported in a study conducted by The University of Hong Kong in 2008 for the old diesel engine.



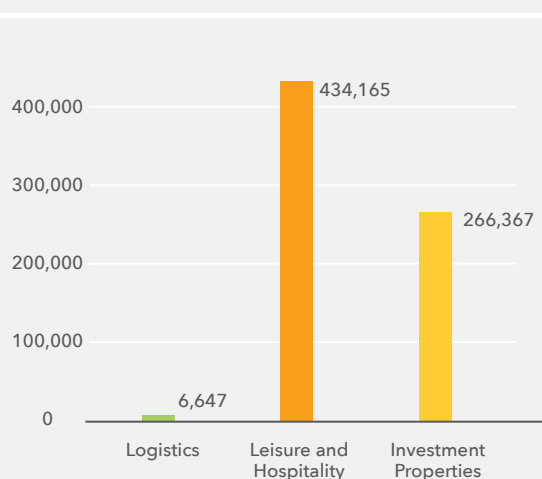
Note: The Murray is included in the expanded scope.

## Water Management

**GRI** 303-1, CRE-2, 303-2, **HKEX** KPI A2.2, A2.4, A3.1

Climate change is altering the global water supply, causing either extreme shortages or flooding in some areas. Considering the current consumption rate, two-thirds of the world's population may face water shortages within ten years<sup>13</sup>. We are highly concerned about our future generations and are committed to reducing our water consumption throughout all BUs. We abide by Hong Kong laws and regulations including the Water Pollution Control Ordinance (Cap. 358), and the Sewage Services Ordinance (Cap. 463).

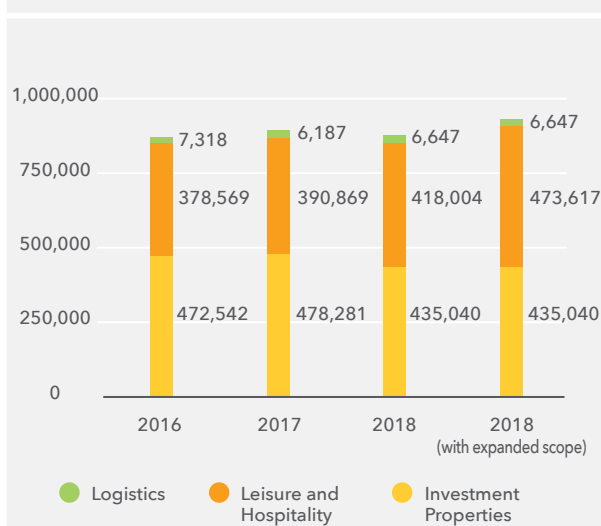
### Water discharge by operation to a third party in m<sup>3</sup>



## Water Efficiency Initiatives

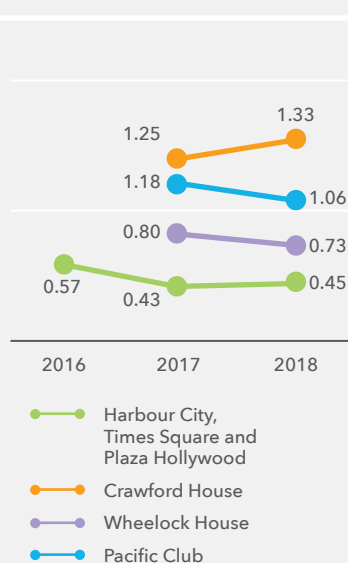
WEL, Wheelock House, and the three Marco Polo hotels in Hong Kong have installed water savers in toilets. Harbour City has installed 227 water savers in total at office blocks, resulting in fresh water saving of 36,259 m<sup>3</sup> in 2018.

### Water consumption by operation in m<sup>3</sup>



Notes : Wastewater discharge by operation to a third party is a newly reported KPI in 2018 and refers to the amount of sewage discharged for treatment by Drainage Services Department. It is calculated by using the discharge factor on the water bills issued by Water Supplies Department in Hong Kong, and it is 80% of water consumption in Mainland China.

### Water intensity in m³ per GFA m²



### Water intensity in m³ per guest night



### Water intensity in m³ per million passenger-km



Notes : Marco Polo Hotels include Prince Hotel, Gateway Hotel and Marco Polo Hongkong Hotel.

13 <https://www.worldwildlife.org/threats/water-scarcity>

Times Square conducted a comprehensive water audit, including installing meters, studying consumption patterns, and identifying irregularities and improper practices early on. It also issued water conservation reminders to contractors. The audit gave us a better understanding of our property's water consumption profile, creating a platform for water saving measures.

Our hotel operations have launched a green programme for guest room linen involving a total of 1,459 rooms. Unless otherwise requested, linen in those rooms is not washed during the guests' stay. This practice will reduce a considerable amount of fresh water that would otherwise be used for unnecessary washing.



## Water Reuse Initiatives

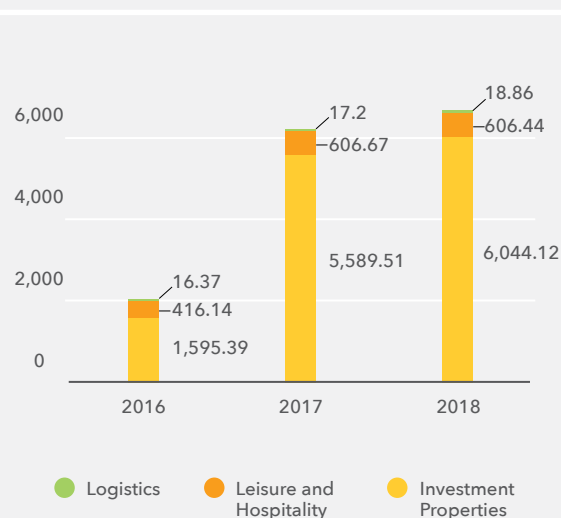
At Harbour City, bleed-off water from cooling tower is supplied to shopping mall and office toilets for flushing purpose. At Plaza Hollywood, water generated from food waste decomposer is used for irrigation. Wheelock House continued to collect condensate water from the air-conditioning system for cleaning. Cooling water from the air-conditioning system was also collected for flushing the toilets.

## Resource Management

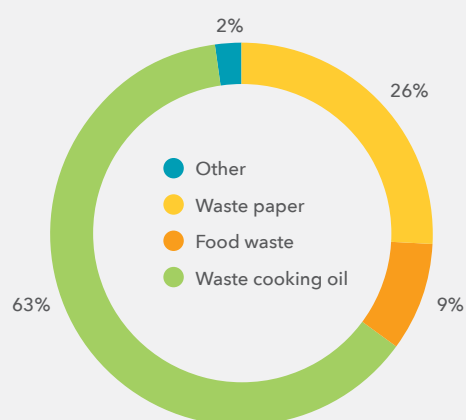
**GRI** 306-2, **HKEX** KPI A1.3, A1.4, A1.6

With China banning imports of many types of un-processed rubbish, Hong Kong is facing a serious problem in waste management in addition to the shortage of our facilities. As a responsible business, we have reviewed the waste management policies of our BUs to ensure that our standards meet or exceed applicable legal requirements in Hong Kong. In 2018, WEL conducted a waste assessment exercise to analyse waste arising from our premises, in order to set waste reduction target and tailor appropriate action plans. We have in place recycling and waste source separation measures. Our waste disposal practices comply with relevant laws and regulations including the Waste Disposal Ordinance (Cap. 354). There were no reported incidents of non-compliance due to waste disposal in 2018.

### Recycled waste by operation in tonnes



### Recycled waste by type



## Waste Reduction and Recycling Initiatives

2018 saw our BUs' effort to further reduce the public use of plastic umbrella bags. WEL introduced the newly-designed automatic umbrella dryer at main mall entrances. Times Square and Plaza Hollywood won the Gold Certificate under the Umbrella Bags Reduction Certification Programme by signing a Charter organised by Greeners Action. Harbour City also earned itself the Silver Level Accreditation.

Apart from umbrella bags, we have been advocating wood recycling and tree conservation. Harbour City and Times Square joined the Hong Kong Environmental Protection Association's Tree Conservation Scheme, an initiative to sustain the natural and original ecosystem of Hong Kong with its local characteristics, while Pacific Club joined the EPD's Natural Christmas Trees Recycling Service. Under these programmes, Christmas trees and peach blossoms displayed are recycled.



We have also been conscientious in our management of food and beverage waste. Both Times Square and Marco Polo Hongkong Hotel took the initiative to arrange food waste delivery to Organic Waste Treatment Facilities Phase 1 (OWTF-1). This biological treatment facility can convert about 200 tonnes of source-separated organic waste per day from the commercial and industrial sectors into compost and biogas through proven biological treatment technologies.

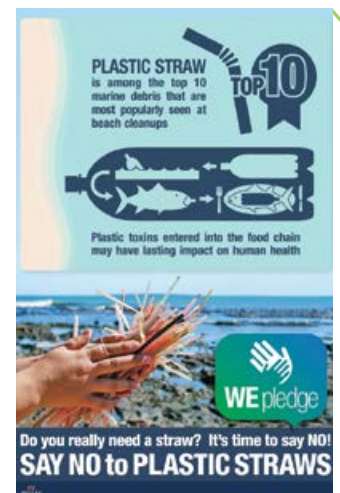
Both Harbour City and Plaza Hollywood installed a centralised food decomposer for tenants' use and placed a mini food decomposer in its management office for the employees to process food waste. Centralised food decomposers convert food waste into

gas and waste water which is discharged directly into the drainage system. The Gateway Apartments also uses the centralised food decomposer to decompose collected food waste from residents. In investment property, most food waste is generated by our restaurant tenants. To help reduce landfill dependency, Harbour City held several food waste seminars and site meetings between F&B tenants and the Green Council to raise waste management awareness among them.



The property has arranged cleaning contractors to collect carton boxes and glass bottles from the tenants for recycling. Times Square also participated in the EPD's "Clink, drink then recycle" glass bottle recycling program and promoted glass bottle recycling.

The three Marco Polo hotels in Hong Kong support the Group's plastic reduction campaign, stopped serving plastic straws and bottled water at restaurant outlets from 1 August 2018, replacing by paper straws on request and pouring water. Pacific Club also stopped selling plastic bottled water at F&B outlets. To meet the technological demands and reduce waste generation at the same time, we have been encouraging members of the Marco Polo Elite programme to use the mobile app instead of the plastic membership card and paper certificates. Almost 95% of our members now support this measure.



To encourage the business sector to go green while providing a sustainable and impressive event experience, Marco Polo Hongkong Hotel launched the Go Green Meeting Package which includes green coffee break treats and sustainable lunch menu selections, fun “go green” options such as bicycles linked to electricity chargers for simultaneous workouts and device charging, and recycle bins in the meeting room. To further avoid wastage, unconsumed food from events will be donated to Foodlink Foundation.



The Murray installed coffee machines for all guest rooms, which led to many used coffee capsules. In 2018, the room attendants began collecting the used capsules into their maid carts when making up the rooms, for recycling by the manufacturer.

## Environmental Awareness

As a Group, we participate in various environmental initiatives to raise the environmental consciousness of our employees and customers. Since 2010, lights have been switched off in support of Earth Hour organised by WWF – Hong Kong. We are also committed to reducing solid waste by encouraging our employees to reuse lasee packets and stop using plastic straws.

We are devoted to taking a leadership role in helping our stakeholders on their environmental sustainability journey. Driven by this goal, we have organised collaborative events for our staff and the public. From April to June 2018, WEL organised the Greening Our City exhibition. The awareness-raising exhibition featured shopping malls’ pioneering green initiatives in energy saving, carbon reduction, waste reduction, and recycling.

Wheelock House and Crawford House work with tenants proactively, aiming to achieve 100% recycling rate in waste paper, fluorescent lamps, plastics and metals. Relevant collection points are located on each floor whereas centralised collection point for e-waste and iron packing boxes is also set up. Memos are circulated to tenants to inform them of the location and arrangement. The Gateway Apartments also encourages residents to donate used clothes and electronics regularly.

To help maintain the balance in our marine ecosystem, Marco Polo Hotels<sup>14</sup> and Pacific Club do not serve shark fin and pledge to provide our guests with sustainable seafood. The Murray started serving sustainable seafood in its dishes this year to support marine diversity. It purchased a total of 9,529.5 kg sustainable seafood during 2018.



14 [https://www.marcopolohotels.com/en/about-us/corporate\\_social\\_responsibility.html](https://www.marcopolohotels.com/en/about-us/corporate_social_responsibility.html)

# Nurturing Our People



# Nurturing Our People

Employees have significant influence on the growth and development of the Group. We maintain a safe, caring and positive working environment and equip our staff with the necessary knowledge and skills to embrace the fast-changing business environment. We regularly review policies regarding compensation and dismissal, recruitment and promotion, working hours and holiday arrangement, equal opportunity and diversity, anti-discrimination, and other benefits to ensure that our staff are well-treated. We promote fair recruitment and ensure that our employment practices comply with the

relevant laws and regulations<sup>15</sup>. We also endeavour to maintain a close relationship with our employees through constant communication.

In 2018, BUs in our Group attained the Employees Retraining Board's Manpower Developer Award. BUs also received six bronze and three silver awards presented by the Human Resources Magazine of Lighthouse Independent Media<sup>16</sup>. The awards recognise the Group's effort in improving our human resources management and developing a better workplace.

## Employee Profile GRI 102-8, HKEX KPI B1.1

In 2018, we employed 2,978 staff across our BUs.



<sup>15</sup> Please refer to Significant Laws and Regulations for more details.

<sup>16</sup> Please refer to Major Awards, Charters and Memberships for more details.

Talent Retention

GRI 401-2, 408-1, 409-1, HKEX KPI B4.1, B4.2

Lawfulness, fairness and transparency form the foundation of our human resources management. We provide equal opportunities to all talent regardless of gender, age, race, religion, nationality, sexual orientation or disability. Experience, ability and related qualifications are our selection criteria for recruiting talents.

Our employment policies strictly comply with laws and regulations including the Employment Ordinance (Cap.57), Employment of Children Regulations, Employment of Young Persons (Industry) Regulations in Hong Kong, and the Five Social Insurance and One Housing Fund of the People’s Republic of China. We

also prohibit child and forced labour as stated in the Labour Law of the People’s Republic of China.

The Group offers a competitive salary with reference to employees’ experience and performance, and the market salary level. Full-time Group employees in Hong Kong are entitled to top-up MPF contribution, paid leave, work-related group personal accident insurance, medical insurance, and long services awards according to BU’s policy, whereas full-time employees in Mainland China are entitled to the Five Social Insurance and One Housing Fund.

Providing career development opportunities and recognising staff’s contribution are the key to retain top talents. Development programmes organised by the Group cover staff at all levels.



Apprentice Training Programme

The Group has invested in the continuing education of our technical frontline staff through the Apprentice Training Programme since 2006. During the training period, the Group provides on-the-job training and sponsors the tuition fee and part-time day release for higher diploma and craft certificate courses in engineering. On completion of the four-year apprenticeship programme, the Apprenticeship Office issues a Certificate of Completion of Apprenticeship under the Apprenticeship Ordinance (Cap.47). Staff with good performance are promoted as technicians.



Staff Recognition Programme

We organised the Staff Recognition Programme to appreciate the contribution of employees in the Group. Under the programme, we established the annual Best Employee Award, Best Frontliner Award and Best Frontline Employee Award to provide recognition and encouragement to staff whose performance go above and beyond the normal call of duty. Each awardee receives a cash prize and trophy during the annual Christmas party to appreciate their efforts and encourage them to keep being role models for other employees.

Average training hours

the Group  
21.1  
Senior Management  
20.2

Male  
22.5  
Middle Management  
24.3

Female  
19.5  
General Staff  
20.5

Total number of training hours provided to employees

62,906



## Human Capital Development

GRI 404-1, 404-2, HKEX KPI B3.2

The Group organised a series of training workshops to enhance staff competency. We tailored seminars and workshops to the specific needs of BUs on topics including laws and regulations, personal data privacy protection, corporate culture, integrity, professional skill training, environmental protection, and occupational safety and health ("OSH"). We invite newly-joined staff to participate in the orientation programme upon 30 days of on-boarding to understand the corporate culture, mission, values and business structure, and to integrate into their new working environment. We also designed a range of professional training programmes to enhance employee knowledge and personal development.

At WEL, training workshops focus on areas to facilitate mall operations; an array of programmes such as legal and administrative control, management supervision, operational development, language enhancement, and customer service are offered. At The "Star" Ferry, we organise work experience sharing, complaint handling workshops, and inspection work enhancement courses

to fulfil our employees' professional development needs and refresher courses to help our staff pass qualifications exam.

Hotel operations' training programmes cover diverse topics to suit different job duties, including guest services, housekeeping supervision, first aid, engineering licensing and revenue management, etc. In response to evolving business environment and legal requirements, we also arrange workshops offering up-to-date regulatory information.



### Programme

### Training Focus

European Union New General Data Protection Regulation (GDPR) Workshop

This workshop acknowledges the growing importance of privacy by giving employees a framework for privacy management, individual data protection, and enhanced processing of personal data

### Red Ring Leadership Philosophy Training



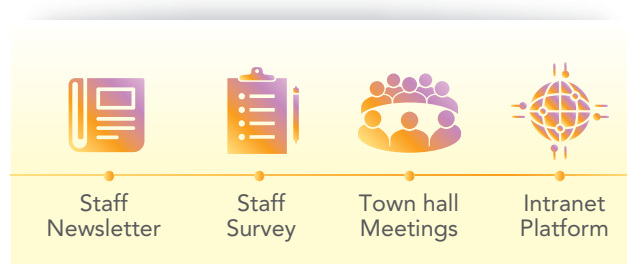
- This training inspires leaders in the Group to adopt the 'live bold, stay sharp' principle by cultivating an inclusive and aspirational working environment.
- We offer training modules to senior executives including self-awareness and leadership styles, training and coaching skills, and process improvement.

## Inclusive Workplace GRI 405-1

Anti-discrimination, employee engagement and wellbeing are the core elements in a friendly and inclusive working environment. The Group embraces individuality and differences, strictly complying with the

relevant laws and regulations against discrimination on gender, family status, disability, race, nationality and sexual orientation. We are committed to a workplace culture that offers dignity and mutual respect to all staff.

WEL launched the “Bright Senior Ambassador (BSA) Programme” in 2010 as one of our CSR initiatives. It offers re-employment opportunities for retired citizens who would like to extend their contribution to the society. With their diversified background and wealth of experience, they bring not only pleasant shopping experience to our customers but also widen the horizon of our colleagues.



## Engagement Channels

Staff engagement is of paramount importance to the growth and longevity of the Group. We encourage openness and sincerity, and we listen to staff feedback and opinions gathered through different channels. Senior management periodically review suggestions and opinions to improve the operation of our BUs. We also use [social media](#) to keep employees up to date on company developments.

## Employee Wellbeing

Work-life balance and employee wellbeing directly drive staff devotion and dedication to the Group. We tailored employee wellbeing programmes, recreational activities, outings, and classes in 2018 for our BUs.

To cultivate the habit of appreciation, WEL organised a series of wellbeing programmes with the theme of “Happy Appreciation”. Participants went through different appreciation journey including “Better Me”, “Thank Others”, “Admire Beauty” and “Honour Tradition” by joining an array of experiential events and workshops.



### Better Me

**Self-appreciation Workshop:** The workshop invited a registered clinical psychologist to explore with the participants on how to enhance self-confidence and self-image through self-appreciation, and how to drive away negative emotions and cultivate gratitude.



### Thank Others

**Flower Preservation Workshop:** On the eve of Mother’s Day, we organised a workshop to allow our colleagues to make sweet gifts for the loved ones. Participants creatively designed and made unique gifts to express love and care.



### Admire Beauty

**Dream Planet Incense Candle Workshop:** Our invitation to colleagues to slow down and admire the beauty amid the fast pace of life was embraced enthusiastically by more than 130 colleagues.



### Honour Tradition

**Lantern Making Workshop:** On the eve of the Mid-Autumn Festival, we organised a workshop on traditional rabbit lanterns making, attended by experienced lantern maker. Colleagues and their friends and family joined the workshop and enjoyed the time of “reunion” with friends and family.

To increase employee bonding, The Murray organised housewarming parties and arranged New Year's Eve dinner for staff on-duty. It also offered coffee tasting to our employees, letting them have a say on the in-house coffee beans.

MPCZ organised the Fun Sports Day of Marco Polo 764th Birthday Celebration week. Employees were divided into four teams to participate in competitions, namely, Tug of War, Jump like a Kangaroo and Move forward Together. This provided the opportunity to strengthen employee team spirit.



Safeguarding our employees from any occupation-related harm is important for legal, economic and moral reasons. Considering the large number of employees we have, it is of the Group's priority to create a zero-harm environment.

## Workplace Safety

**GRI** 403-2, **HKEX** KPI B2.1, B2.2, B2.3

To ensure our employees are receiving the best protection available, we adopt risk management measures tailored to the needs of different BUs. Group policies and measures strictly comply with the relevant laws and regulations such as the Occupational Safety and Health Ordinance (Cap. 509). Meanwhile, the

Group maintains plants, equipment, and machinery to ensure that they are in safe condition. We also review and update all safety measures on a regular basis to maintain high health, safety and welfare standards.

The "Star" Ferry puts great emphasis on vessel safety and has commissioned an independent consulting firm to conduct an annual safety audit. To increase staff awareness, it displays OSH policies in prominent places. The Safety and Health Committee holds regular meetings to evaluate safety procedures. The company also regularly briefs coxswains on vessel safety operation, navigation watch keeping, and anti-collision measures to refresh their safety knowledge. It offers emergency handling drills and first aid training to all crew members.

WEL and hotels have provided safety trainings to enhance workers' understanding of potential workplace risks. Some of our workstations are ergonomically designed to prevent musculoskeletal injuries, and we provide personal protective equipment to ensure employee safety.

In 2018, the Group has zero case of work-related fatality in both Hong Kong and Mainland China. (2017:0)

The Group is also committed to developing an accident-free working environment for contracted workers. We provide various safety training to contracted workers on topics such as the safe use of machinery and chemicals, how to avoid muscular injuries, etc.

### Injury rate by type and by gender, and by operation, and by region in 2018 (per 1,000 employees)

	Gender		Operation			Region	
	Male	Female	Investment Properties	Leisure and Hospitality	Logistics - The "Star" Ferry	Hong Kong SAR	Mainland China
Musculoskeletal injuries	21.4	23.9	14.7	27.2	13.8	24.7	0.0
Integumentary injuries	23.2	14.2	3.7	28.8	0.0	18.8	22.7
Crushing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Puncture	0.0	1.5	0.0	1.1	0.0	0.7	0.0
Fracture	1.2	3.7	0.0	3.7	0.0	1.1	15.2
Other minor injuries	0.6	0.7	0.0	1.1	0.0	0.7	0.0
Other serious injuries	1.2	0.0	0.0	1.1	0.0	0.7	0.0
Overall	47.6	44.0	18.4	62.9	13.8	46.8	37.9

# Business-in-Community



## Business-in-Community

GRI 203-1, 413-1, HKEX KPI B8.1, B8.2

The Group strives to foster shared community values as part of its Business-in-Community initiative. We organise cross-sectional projects with local artists, nurture young talents and infuse art and culture into the community. We show our support for local community development by providing manpower, employment opportunities, and financial support in projects focusing on economic development, social welfare, arts and cultural development. BUs' volunteer teams encourage our staff to participate in community services.

In 2018, we received the Social Capital Builder Logo Awards<sup>17</sup>, presented by the Labour and Welfare Bureau's Community Investment and Inclusion Fund. We also attained Caring Company Logos presented by the Hong Kong Council of Social Service<sup>18</sup>. These awards recognise the Group's effort in developing a caring and friendly working environment.

Apart from internship experience, the Prince Hotel, MPHK, and The Murray organised hotel tours for students from secondary schools, tertiary institutions and some organisations to show them the practical challenges of a hotel working environment.



### Youth Development

The Group understands the important role that youth plays in social progress and development. We support young people by empowering them to achieve their full potential.

One example of our support is the Architectural Design Internship Programme. The Wharf ArchDesign Resource Trust ("WART") organised this initiative for graduates of the Master of Architecture Programme, as a way of exposing students to international design practices at the cutting edge of architectural design, and offering them a hands-on understanding of architectural practice and urban design in foreign countries. To date, a total of 27 postgraduates have been awarded and 19 awardees have completed their internship in international architectural design firms around the world.

### Art and Culture

The Group provides strong support for the arts and cultural development. We introduced The Wharf Young Art Programme in 2011 to boost young people's creativity and foster their interests in arts and culture, with the broader goal of promoting artistic development in Hong Kong. The programme has been awarded the Award for Arts Education by Hong Kong Arts Development Awards 2018.



<sup>17</sup> Please refer to Major Awards, Charters and Memberships for more details.

<sup>18</sup> Please refer to Major Awards, Charters and Memberships for more details.

## The Wharf Hong Kong Secondary School Art Competition 2017-18

We organised the competition in association with Hong Kong Arts Centre to celebrate the Centre's 40th anniversary and support youthful artistic talents. Winning students joined a creative workshop, roving exhibitions and an arts and cultural exchange tour to Japan, visiting the Echigo-Tsumari Art Triennale, one of the largest art festivals in the world which is held once every 3 years in summer 2018 to broaden their horizons and strengthen their artistic and cultural development.

Students from the Top 18 entrants of The Wharf Hong Kong Secondary School Art Competition are eligible to apply for The Wharf Art Scholarship Scheme to embark on a bachelor degree programme in creative art in a local or overseas tertiary institution of their own choosing. Currently, 13 students have received scholarships to study creative subjects in renowned institutions.



Following last year's successful solo exhibition of Sophie Yu, the first graduate under the Scheme, we are delighted to present a joint exhibition of five recent graduates who are recipients of the Scholarship this year. The exhibition showcased highlights of the five graduates' works in the past four years, which are in diverse media covering animation design, mixed media work, installation art, and paintings that combine Chinese and Western painting characteristics.



To demonstrate our continuing support of arts and cultural development, we also promoted The Wharf Young Ambassadors programme. It aims to promote artistic learning by organising and promoting various art and cultural activities. Students who fulfil the attendance requirements receive a certificate of appreciation. please visit <https://www.facebook.com/Wharf.ART/> for more information and updates of our events.



## Project WeCan ("WeCan")



In response to our Business-in-Community initiative, Wharf introduced Project WeCan in 2011 to provide students who are disadvantaged in learning with opportunities for pursuing further studies and future careers. Project WeCan is an open platform using an adopt-a-school model, each school is coupled with a partner organisation in a multi-year collaboration to offer financial and volunteer support. In 2018, our BUs supported Project WeCan activities with over 6,800 service hours.

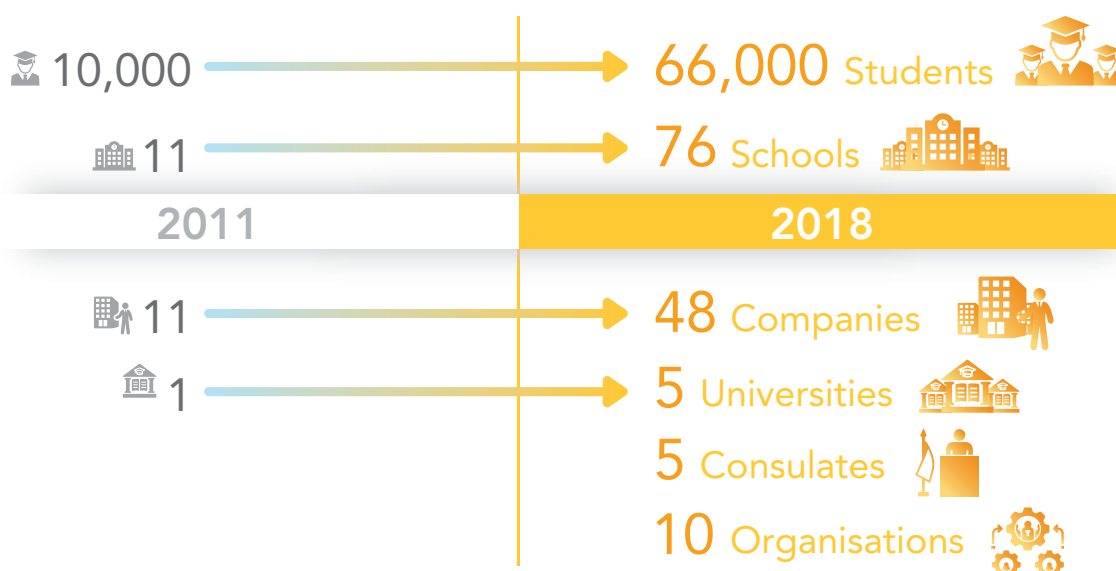
In 2018, Project WeCan organised the Young Innovators Bazaar, a joint-school event for secondary students to gain experience in starting their own businesses. Over 1,000 students from 42 schools demonstrated their creativity by developing business plans, pricing, and marketing strategies and sourcing products in their self-designed booths during the three-day event.

WEL and MPHK participated in the Career Exploration Day organised by Project WeCan. The event offered different job experience activities to help secondary school students learn about daily industry routines. Other career-related activities such as mock interviews, workshops, and career talks were organised to equip and inspire students.

Nearly 200 students from Project WeCan partner schools joined the Job Tasting Programme in 2018, with support from 32 companies. The Programme simulates a proper job search and application process, from job posting and writing application letters to attending interviews. Our BUs also offered two- to four-week internships in different departments for the students to gain hands-on experience.

## WeCan x HKUST STEAM Project

Advanced technology has become indispensable in everyday life. To keep up with this trend, Project WeCan has collaborated with The Hong Kong University of Science and Technology ("HKUST") to organise the first WeCan X HKUST STEAM Project. Over 100 students from 28 secondary schools formed 17 teams to create a variety of innovation and technology gadgets such as i-shoes, a smart bottle opener and an automatic sorting recycling bin to help solve issues under the guidance of professors and students from HKUST's School of Engineering.



## Community Care

The Group continues to deliver on its long-standing “Building for Tomorrow” mission through charitable works. We emphasise the importance of making positive contributions to society through various volunteering activities, and we also promote the bond between employees and their families, along with employee personal development. In 2018, the Group was involved in 218 events and activities<sup>19</sup> advocating for art and culture, social welfare, education, environmental protection and healthy life by providing various support.



<sup>19</sup> The reported contribution is related to volunteer service, venue sponsorship and in-kind donations to charitable organisations, by the Group's Hong Kong operations, namely, Harbour City, Times Square, Plaza Hollywood, Prince Hotel, Gateway Hotel, Marco Polo Hongkong Hotel, The Murray, Pacific Club, Gateway Apartments, and The “Star” Ferry Company, Limited and Mainland China operations, namely, Marco Polo Changzhou.

## The “Star” Ferry Free Ride Activities

To promote respect and care for the elderly, The “Star” Ferry offers free ferry rides to passengers aged 65 or above. Elderly people with Hong Kong Senior Citizen Cards are entitled to the offer. Non-Hong Kong residents using Personalised Octopus Cards or Elder Octopus Cards and equivalent proofs of age can also take part.

In response to the International Day of Disabled Persons (“IDDP”), The “Star” Ferry participated in a Free Ride Day on 11 November 2018, organised by the Hong Kong Joint Council for People with Disabilities and Hong Kong Council of Social Services. The Free Ride Day encourages those with disabilities to explore the cityscapes and integrate into the community. Upon presenting the Registration Card for People with Disabilities, disabled people and their carers can enjoy free rides on all “Star” Ferry routes.



**Amount of fare receipt  
forgone for Elderly Passengers**

**2018:**

**over HK\$3 million**

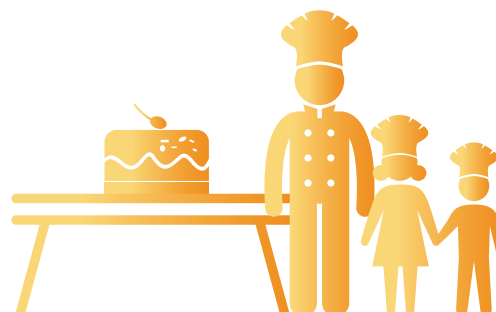
**Free Ride Day  
No. of disabled passengers  
took the “Star” Ferry**

**482**



## Little Master Chef

Prince Hotel, Gateway Hotel, and Marco Polo Hong-kong Hotel collaborated with Heep Hong Society to organise Little Master Chef. Held during the World Cup, the event saw hotel chefs teach children to make a World Cup football cake with their families. The activity demonstrated the Group’s care for children and families, and helped to enhance the parent-child relationship.



## Volunteer Team

The Group has been promoting volunteerism since 2011 by collaborating with different stakeholders in community services. We invite both staff from different BUs and our tenants to participate in voluntary activities.

# Case Study

## iPlan Mentorship Programme

During the first half of 2018, WEL organised the iPlan Mentorship Programme to provide mentorship support for secondary school students. 21 staff volunteers participated in the programme, sharing their life experiences with students and providing advice on their life pathways.

On 4 March 2018, staff mentors and students participated in the LEGO® Serious Play® Career Planning Workshop. Volunteers guided students to create Lego models reflecting their current situations and personal goals, helping them to form more concrete ideas about their life direction.

The highlight of the Mentorship Programme was a visit to Fanling Wo Hop Shek Cemetery on 5 May 2018. Together with the elderly from Ma On Shan District Elderly Community Centre under The Evangelical Lutheran Church of Hong Kong, they visited the Gallant Garden, columbarium and Garden of Remembrance and shared their reflections on life and death. Students, mentors, and the elderly gathered again on 19 May 2018 to visit School of Everyday Life. The event reminded participants to treasure their families and friends, and to show their love and care. Through events like these, the programme provides a valuable opportunity to enhance cross-generation communication.





## Dog Walking @ Hong Kong Dog Rescue Tai Po Homing Centre

Dog walking has become our regular volunteering programme and has received great support from our volunteers. In 2018, our staff and tenant volunteers contributed 427.5 service hours.



## Mission in the Kitchen @ Food For Good

8 tenants from two companies together with 12 staff volunteers participated in our third "Mission in the Kitchen" in October. They helped prepare 2,000 lunch boxes for the underprivileged in our community to relieve poverty and food wastage problem.



The Group has organised various voluntary activities to bring warmth and care to the elderly. In February 2018, 30 staff volunteers participated in the voluntary activity organised by A Drop of Life, distributing gift packs with daily necessities to the single elderly people living at Sheung Shui Cheung Lung Wai Estate. In December 2018, WEL volunteer team co-organised an elderly home visit service with YMCA of Hong Kong.



47 volunteers, including five tenant volunteers and family & friend volunteers, visited about 50 seniors in Yau Tong. Scarves knitted by WEL Volunteer Team were also given to the seniors with our warm-hearted greetings.



The Gateway Apartments continued with their scarf knitting tradition, joined WEL WeKnit programme to knit scarves for distribution to the elderly to show care and respect. This year, we gave 83 scarves and Christmas packs to senior citizens of the Salvation Army Hoi Lam Centre.



Volunteer teams from the hotel operations visited the Heep Hong Centre to play games with children with special needs and distribute snacks. Pacific Club's volunteers also actively help raising fund for Children's Cancer Foundation via assisting with raffle ticket sale.

# Products and **Services**



## Products and Services

Quality products and services bring along long-term success to the Group. We are committed to delivering premium quality products and services to our customers, tenants, and passengers. We evaluate our performance and understand customers' needs using our management system. Our caring corporate culture focuses not only on quality and customer satisfaction, but also on the health, safety, and privacy of our customers.

The Group complies with regulations and voluntary codes governing the health and safety impacts of products and services. These include the Fire Services Ordinance (Cap. 95) and the Electricity Ordinance (Cap. 406). The Group also follows the Trade Descriptions Ordinance (Cap. 362), Personal Data (Privacy) Ordinance (Cap. 486), and the EU General Data Protection Regulation (GDPR) for marketing communications activities. We created our internal policies and guidelines according to the aforementioned regulations and voluntary codes to address customer-related issues.

In 2018, we were honoured to receive a series of quality and service awards and recognitions. We will continue to use our resources and explore new opportunities to provide our customers with premium quality products and services.



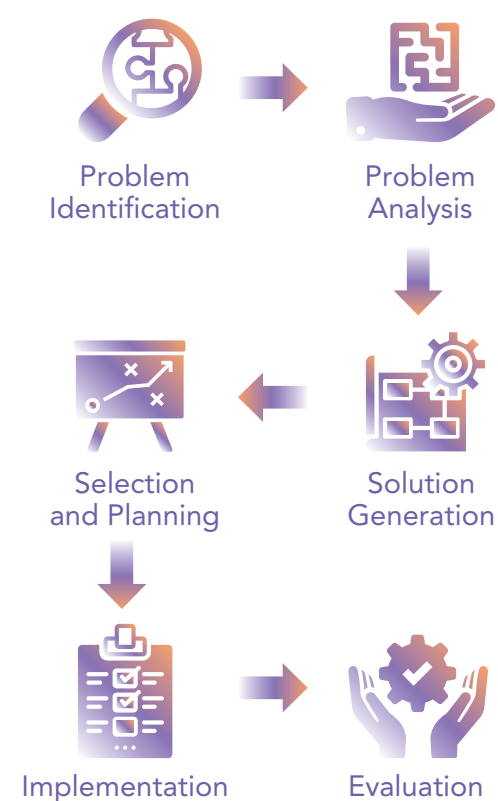
### Quality Products and Services

The Group implemented consumer issues guidelines in 2016 to ensure premium product and service quality. Following these guidelines enables us to offer customers a unique, satisfying and memorable experience.

### Professional Customer Services

The Group is committed to upholding a high standard of business ethics in our marketing campaigns by providing fair and responsible marketing communications to help customers make informed decisions. Our managers proofread and approve all promotional messages and materials to ensure our compliance.

Our customer service representatives play a key role in catering for our customer's needs. To help them cope with their daily challenges, our hotel business provides them with a six-step problem-solving technique, which is useful in dispute handling.



## Highlights of the Group's Products and Services

### *Caring Investment Properties Portfolio*

Harbour City and Times Square, the Group's flagship properties, are located in two of the busiest shopping and commercial districts in Hong Kong. Plaza Hollywood is a leading shopping mall in Kowloon East. In our malls, we carefully monitor the mix of tenants to maintain an attractive and diversified shopping and dining environment for locals and tourists.



We strive to cater for our customers' wide range of ages, interests and needs. Our malls equip with audio frequency induction loop system to aid individuals with a reduced hearing range. The customer care counters of lower height provide better assistance for wheelchair users.

We also increased people's understanding of the challenges facing wheelchair users by organising an activity named Wheel We Meet. This activity allowed participants to use wheelchair facilities in shopping malls, encouraging them to think from a wheelchair user's perspective and to provide them with appropriate assistance. Wheelchair and stroller lending services are available at our shopping malls. We also provide a free shuttle service between Harbour City and High Speed Rail Hong Kong West Kowloon Station every 30 minutes, giving additional convenience to our customers.



### *World-Renowned Hotel Operations and Management*



The Murray, previously known as the Murray Building, was redeveloped under the Government's Conserving Central initiative. Even though it has been opened for less than a year, The Murray has quickly become a landmark of Hong Kong. It has gained international recognition, thanks to its warm and comfortable guest experiences. It was named the number one hotel in Hong Kong by more than 400,000 readers of Condé Nast Traveler magazine, and Bloomberg also named it the best new business hotel in Asia for 2018<sup>20</sup>.



### *Memorable Ferry Journey*

More than a century of reliable service has made The "Star" Ferry crossings at Victoria Harbour a treasure for Hong Kong citizens and an unforgettable experience for tourists. The journey allows passengers to enjoy a different view of the harbour.

In 2018, The "Star" Ferry received TripAdvisor's Certificate of Excellence for its fourth consecutive year, in recognition of its quality customer service and high popularity.

20 Please refer to Major Awards, Charters and Memberships for more details.

## Customer Health and Safety

Ensuring the health and safety of our customers is our top priority. To achieve this goal, we place special emphasis on physical and food safety at all our premises. We constantly benchmark our performance against industry best practices to identify opportunities to enhance our safety.

## Premise and Facility Safety



As the impact of climate change becomes more and more apparent, several of our BUs conducted assessment to identify potential risks to our operations and remedial measures which would help mitigate any damages caused in the future. The assessment considered crucial aspects which might cause disruption to our operations, including power and water supply, asset integrity, supply chain, and surroundings. With vigilance and good preparation, we are confident to ensure the safety of our employees and customers while providing high quality services.

We ensure that our premises and facilities comply with fire service installation and equipment regulations. We also give our employees a comprehensive understanding of our fire safety guidelines. We conduct annual fire drills for both office and retail tenants to remind them of fire safety and to ensure that they know our building escape routes. We maintain our lift and escalator system annually to create a safe environment for our tenants and customers.



During the reporting year, Harbour City, Time Square and Plaza Hollywood have attained the Hong Kong Quality Assurance Agency's Hygiene Control System Certification.

To ensure the safety of our guests, at the swimming pools in our hotels and Pacific Club, lifeguards are always on duty. In Pacific Club, Children's corner is sanitised daily after close to maintain good hygiene condition. The Gateway Apartments also responds promptly to residents on any request on repairing to ensure safety. In our shopping malls, an independent registered structural engineer certifies the structural integrity of decorations and thematic exhibitions. These decors are then inspected daily by internal building inspectors and security guards.



Good crowd controls are also essential to maintaining public safety at all times, especially during events and festive seasons. Our security personnel are well-trained in control measures, including setting up rope lines and barricades. Pre-event planning and post-event reviews are also important to optimise crowd management over time. To protect public safety during refurbishments, we place hoardings around renovation areas and inspect renovations to ensure safety of visitors and tenants in the public area.



Our shopping malls have also invested resources to maintain indoor air quality for customers and tenants. The Environmental Protection Department's Indoor Air Quality ("IAQ") Information Centre has recognised our efforts in maintaining indoor air quality by giving us certificates.

The "Star" Ferry adopts several measures to ensure public safety. Employees post safety notes to remind passengers about their safety while on board. It also adopts initiatives to reduce air pollutants from ferries, which lowers the chance of passengers suffering from allergic diseases.

## Food Safety

The Group pays extra attention to food safety, adopting the highest food safety standards in its business operations. Our business operations in Hong Kong strictly follow the nutritional and food allergy labelling regulations for all pre-packed food products, and adhere to the Food Safety Ordinance (Cap. 612). Our hygiene manager ensures food safety in our hospitality services by managing cuisine quality and hygiene under the Hazard Analysis and Critical Control Points (HACCP)-based 43 points audit checklist and/or ISO 22000 Food Safety Management System. The quality of food, water and ice is also monitored.

### Pacific Club

- ISO 22000
- Quality Water Supply Scheme for Buildings - Fresh Water (Plus) by Water Supplies Department



To ensure food safety in our shopping malls, we conduct monthly announced and unannounced audit inspections of food safety and hygiene conditions at food and beverage outlets in our shopping malls, including rodent control treatment and kitchen and lavatory inspections. We inform the relevant parties of the appropriate corrective measures, should irregularities arise.

Our focus on product safety extends to our supply chain. Our hygiene manager and representatives from the Purchasing and Culinary departments review the performance of high-risk food suppliers every month. We cease working with suppliers who fail to pass these inspections.



### Harbour City

- IAQ (Excellent Class) for common areas in office towers
- IAQ (Good Class) for common areas in shopping mall

### Times Square

- IAQ (Excellent Class) for common areas in office towers
- IAQ (Good Class) for common areas in shopping mall

### Plaza Hollywood

- IAQ (Excellent Class) for management offices
- IAQ (Good Class) for public areas in shopping mall

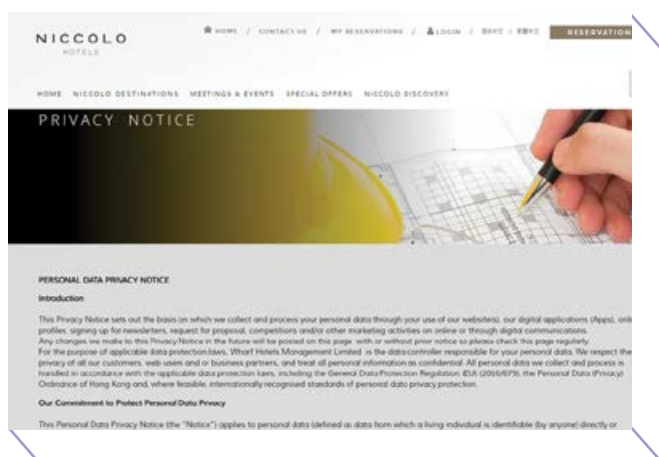
During the reporting period, there were no incidents of non-compliance with regulations and voluntary codes that resulted in a fine or penalty.

## Customer Privacy



Data is one of the most important assets a company has. Management makes important decisions by analysing the information we collect, followed by products and service we tailor for our customers. Ensuring that customers' personal information is held safe is not only a commitment that the Group values and our respects to the customers, but also an important measure to safeguard our reputation and therefore our shareholders' interests. To this end, we comply with the Personal Data (Privacy) Ordinance (Cap. 486) and GDPR by following a standard procedure when handling customer data and training employees in privacy protection.

The Group strictly follows our internal guidelines on safeguarding physical, environmental and IT security. We have measures in place to protect critical Information Communications Technology ("ICT") equipment, whether used onsite or offsite, to prevent loss, damage, theft or compromise. Sensitive information is restricted for access by authorised personnel. Records of physical access to secure properties (e.g. data centres, server rooms) are stored in compliance with local laws, regulations and industry standards. We maintain strict control over internal and external distribution of media and information we possess. Maintenance of our ICT equipment is carried out by authorised personnel according to suppliers' agreements with all contracts,



technical support and contact numbers for escalation kept readily available. Secure disposal of ICT equipment is required. In cases where secure overwrite is not possible, the storage media will be physically destroyed or discarded to prevent compromise. External auditor is hired to perform an annual physical penetration test to evaluate physical security controls effectiveness.

Our investment property websites contain privacy and personal information collection policies that clearly explain the purpose of collecting personal information, the types of information collected, how we use it, and procedures for information disclosure and access when correction is needed. We update the privacy policy on our websites to reflect changes to regulatory requirements and ensure that our customers are fully informed.

We encourage our employees to report actual or potential data protection compliance failures to our data breach team consisting of senior management, head of communications and IT manager via designated communication means. The data breach team would make all time-critical decisions on steps to contain and manage the incident as well as to notify affected individuals. In cases where affected individuals are in the EU, the relevant supervisory authority must be notified within 72 hours of any data breaches.

#### Examples of measures taken in different operations to safeguard customer privacy

##### Investment properties



- Organise seminar on customers' data handling to strengthen frontline staff's knowledge of proper personal data handling.

##### Leisure and hospitality



- Provide staff training on GDPR to ensure staff in all departments have sufficient understanding on their role and execution.
- Disabled USB ports on computers to prevent data replication.
- Installed firewalls on computers to prevent data leakage due to virus attacks.

##### Logistics



- Restrict use of CCTV surveillance records to protect customer privacy.

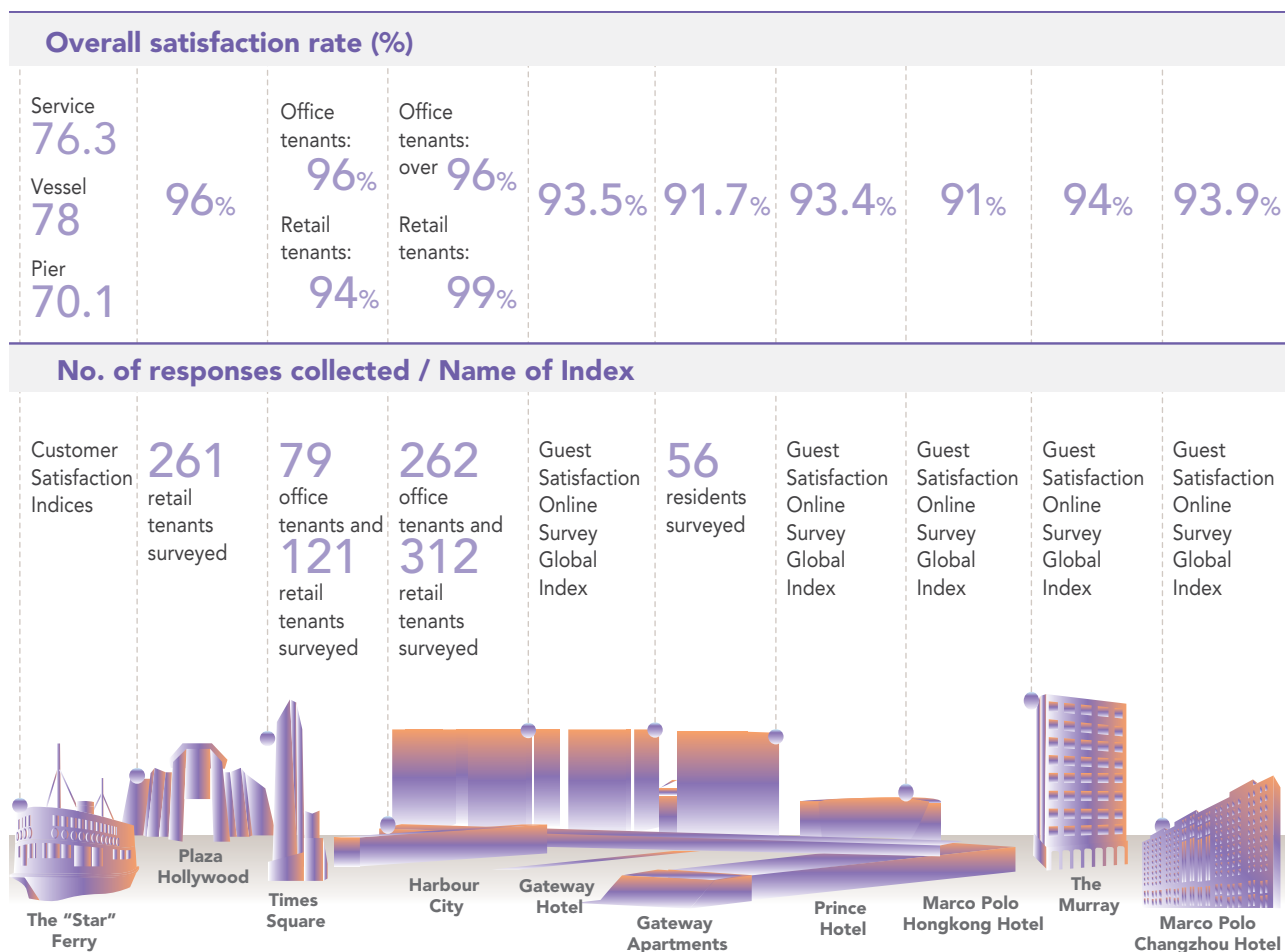
There were neither complaints nor confirmed cases of breaches of the Personal Data (Privacy) Ordinance (Cap. 486) and GDPR.

## Customer Satisfaction

Operation	Investment properties	Leisure and hospitality	Logistics
Major Product or Service Category	<ul style="list-style-type: none"> <li>Management and staff service</li> </ul>	<ul style="list-style-type: none"> <li>Management and staff service</li> <li>Guest room tidiness</li> <li>Customer service</li> <li>Facilities and services</li> <li>Operational efficiency</li> <li>Product and service quality</li> <li>Product reliability</li> </ul>	<ul style="list-style-type: none"> <li>Customer service</li> <li>Ferry frequency</li> <li>Pier and cabin environment</li> </ul>
Engagement Channel	<ul style="list-style-type: none"> <li>Emails</li> <li>Letters</li> <li>Hotlines</li> <li>Focus groups</li> <li>Management services</li> <li>Annual opinion survey</li> <li>Interview</li> </ul>	<ul style="list-style-type: none"> <li>Emails</li> <li>Letters</li> <li>Hotlines</li> <li>Company website</li> <li>Survey</li> <li>Phone interview</li> </ul>	<ul style="list-style-type: none"> <li>Annual focus groups</li> <li>Survey</li> </ul>

The Group continuously listens to the valuable feedback and recommendations of the customers. We rely on different communication channels to understand customer satisfaction with our products and services and look for room for improvement.

To maintain our service quality, we conduct regular training for customer service staff. We record complaints and corrective actions taken to resolve them, review the situations and make appropriate improvements.



# Performance Data Summary

## Key for Data Performance Table


Operation	Business Unit	Acronym
Investment Properties	Wharf Estates Limited	WEL
	<ul style="list-style-type: none"> <li>• Harbour City</li> <li>• Times Square</li> <li>• Plaza Hollywood</li> </ul>	
	Crawford House <sup>#</sup>	CH
	Wheelock House <sup>#</sup>	WH
Leisure and Hospitality	Marco Polo Hotels	MPH
	<ul style="list-style-type: none"> <li>• Prince Hotel</li> <li>• Gateway Hotel</li> <li>• Marco Polo Hongkong Hotel (held by HCDL)</li> </ul>	
	The Murray, Hong Kong (held by HCDL)	The Murray
	Marco Polo Changzhou (held by HCDL)	MPCZ
	Pacific Club	PC
	Gateway Apartments	Apt
Logistics	The "Star" Ferry	SF

In the tables of this section, the totals are rounded figures.

<sup>#</sup> Crawford House and Wheelock House are owned by Wharf REIC while managed by a third party. Environmental data of Crawford House and Wheelock House are included in the performance data tables whilst social data are not included.

## Environmental Performance

### Air Emissions

Air emissions by type and source in tonnes  A1.1

	From ferries <sup>21</sup>		From vehicles and others <sup>22</sup>	
	2018	2017	2018	2017
NOx emission	50.07	51.48	0.17	0.11
SOx emission	0.04	0.04	0.001	0.001
PM emission	1.24	1.27	0.0046	0.0003

<sup>21</sup> Marine air emissions data are confined to The "Star" Ferry. Emission data are calculated based on harbour craft emissions estimation methodology with published emission factors in Port of Los Angeles Inventory of Air Emissions 2005 Technical Report ([https://www.portoflosangeles.org/pola/pdf/doc/2005\\_air\\_emissions\\_inventory\\_full\\_doc.pdf](https://www.portoflosangeles.org/pola/pdf/doc/2005_air_emissions_inventory_full_doc.pdf)).

<sup>22</sup> These data are confined to air emissions from vehicles, towngas and LPG and are calculated based on the methodology with published emission factors from the HKEX Reporting Guidance on Environmental KPIs ([https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Environmental-Social-and-Governance/How-to-Prepare-an-ESG-Report/app2\\_kpis.pdf?la=en](https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Other-Resources/Listed-Issuers/Environmental-Social-and-Governance/How-to-Prepare-an-ESG-Report/app2_kpis.pdf?la=en)).

## Water Consumption

Water consumption by source **GRI** 303-1, **HKEX** A2.2

		Municipal water (m <sup>3</sup> )			Captured rain water (m <sup>3</sup> )			Recycled water (m <sup>3</sup> )		
		2018	2017	2016	2018	2017	2016	2018	2017	2016
Investment Properties	WEL	393,781	438,615	472,542	0	0	0	0	0	0
	CH	23,383	21,943	-	0	0	-	0	0	-
	WH	17,876	17,723	-	0	0	-	0	1,737 <sup>23</sup>	-
Leisure and Hospitality	PC, MPH, Apt, The Murray	389,447	303,689 <sup>24</sup>	378,569	0	72	64	0	0	0
	MPCZ	84,170	87,180	-	0	0	-	0	0	-
Logistics	SF	6,647	6,187	7,318	0	0	0	0	0	0

Water intensity **GRI** 303-1, **HKEX** A2.2

		Water Intensity (m <sup>3</sup> /unit)	
		2018	2017
By number of employee		307.36	333.21
By revenue (millions)		57.21	41.87

## GHG Emissions<sup>25</sup> in Tonnes CO<sub>2</sub>e

**GRI** 305-1, 305-2, **HKEX** A1.2

		Direct (Scope 1 <sup>26</sup> ) GHG Emissions			Energy Indirect (Scope 2 <sup>27</sup> ) Emissions		
		2018	2017	2016	2018	2017	2016
Investment Properties	WEL	439 <sup>28</sup>	10	6	89,001	89,441	97,399
	CH	0	0	-	3,064	2,848	-
	WH	1	1	-	3,008	2,954	-
Leisure and Hospitality	PC, MPH, Apt, The Murray	1,734	1,477	2,489	24,608	20,487	16,754
	MPCZ	968	871	-	4,861	5,026	-
Logistics	SF	4,326	4,311	3,998	588	515	588
Total		7,468	6,670	6,493	125,130	121,271	114,741

GHG intensity **GRI** 305-1, 305-2, **HKEX** A1.2

		GHG Intensity (tonnes CO <sub>2</sub> e/unit)	
		2018	2017
By number of employee		44.53	48.70
By revenue (millions)		8.29	6.12

23 Recycled water used by Wheelock House is from its recycled grey water and condensate water collected from the air-conditioning system. This consumption figure is estimated.

24 The figure is restated to reflect the actual situation.



25 CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O are included in the calculation of GHG emissions.

26 2018 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group, such as the combustion of diesel, unleaded petrol, gas oil, towngas, refrigerant and LPG and are calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong ([https://www.climate-ready.gov.hk/files/pdf/Guidelines\\_English\\_2010.pdf](https://www.climate-ready.gov.hk/files/pdf/Guidelines_English_2010.pdf)). Emission from combustion of PNG is calculated based on 2012 Guidelines to Defra / DECC's GHG Conversion Factors for Company Reporting ([https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/69554/pb13773-ghg-conversion-factors-2012.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/69554/pb13773-ghg-conversion-factors-2012.pdf)).

27 2018 Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity and towngas consumed by the Group, and are calculated based on the default factors provided by electricity providers in Hong Kong, Power Assets (0.79 kg CO<sub>2</sub>e/kWh), CLP (0.51 kg CO<sub>2</sub>e/kWh) and The Hong Kong and China Gas Company Limited (0.592 kg CO<sub>2</sub>e/unit). GHG emission by electricity purchased in China in this report is calculated based on China Eastern grid emission factor in 2012 中國區域電網平均 CO<sub>2</sub> 排放因子 (<http://www.cec.org.cn/d/file/huanbao/xingyexinxi/qihoubianhua/2014-10-10/5fbc57bcd163a1059cf224b03b751d8.pdf>) (0.7035 kg CO<sub>2</sub>/kWh).

28 In 2018, we expanded the boundary of Direct (Scope 1) GHG Emissions to include refrigerant.

## Energy Consumption

Energy consumption by source in GJ  302-1,  A2.1<sup>29</sup>

		Investment Properties			Leisure and Hospitality		Logistics	Total
		WEL	CH	WH	PC, MPH, Apt, The Murray	MPCZ	SF	
Diesel oil	<b>2018</b>	235	0	7	3	10	0	255
	2017	142	0	10	5	3	0	160
	2016	95	-	-	6	-	0	101
Unleaded petrol	<b>2018</b>	0	0	0	251	230	0	481
	2017	0	0	0	267	295	0	562
	2016	0	-	-	312	-	0	312
Liquefied petroleum gas ("LPG")	<b>2018</b>	0	0	0	84	0	0	84
	2017	0	0	0	164	0	0	164
	2016	0	-	-	161	-	0	161
Gas oil	<b>2018</b>	0	0	0	0	0	52,302	52,302
	2017	0	0	0	0	0	52,121	52,121
	2016	0	-	-	0	-	51,261	51,261
Towngas	<b>2018</b>	0	0	0	29,429	0	0	29,429
	2017	0	0	0	27,147	0	0	27,147
	2016	0	-	-	46,155	-	0	46,155
Piped natural gas ("PNG")	<b>2018</b>	0	0	0	0	15,590	0	15,590
	2017	0	0	0	0	13,912	0	13,912
	2016	0	-	-	0	-	0	0
Purchased electricity	<b>2018</b>	567,442	13,964	13,707	145,181	24,874	3,239	768,407
	2017	544,088	12,977	13,460	134,324	25,718	2,797	733,364
	2016	595,033	-	-	107,850	-	3,221	706,104
Self-generated renewable energy - Solar	<b>2018</b>	511	0	0	0	0	0	511
	2017	839	0	0	0	0	0	839
	2016	848	-	-	0	-	0	848
Total	<b>2018</b>	568,188	13,964	13,714	174,948	40,704	55,541	867,059
	2017	545,069	12,977	13,470	161,907	39,928	54,918	828,269
	2016	595,976	-	-	154,484	-	54,482	804,942

Energy intensity  302-3,  A2.1

Energy Intensity (GJ/unit)		
	<b>2018</b>	2017
By number of employee	291.15	315.29
By revenue (millions)	54.19	39.62

<sup>29</sup> 2018 energy conversion factors used for diesel oil, unleaded petrol, LPG and gas oil are from CDP Technical Note: Conversion of fuel data to MWh ([https://b8f65cb373b1b7b15feb-c70d8ead6ced550b4d987d7c03fcd1d.ssl.cf3.rackcdn.com/cms/guidance\\_docs/pdfs/000/000/477/original/CDP-Conversion-of-fuel-data-to-MWh.pdf?1479755175](https://b8f65cb373b1b7b15feb-c70d8ead6ced550b4d987d7c03fcd1d.ssl.cf3.rackcdn.com/cms/guidance_docs/pdfs/000/000/477/original/CDP-Conversion-of-fuel-data-to-MWh.pdf?1479755175)). 2018 energy conversion factors used for PNG is from 2012 Guidelines to Defra / DECC's GHG Conversion Factors for Company Reporting ([https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/69554/pb13773-ghg-conversion-factors-2012.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/69554/pb13773-ghg-conversion-factors-2012.pdf)). Energy consumption of towngas was calculated based on formula provided by The Hong Kong and China Gas Company Limited: <https://www.towngas.com/Eng/Cust/Household/CustService/Tariff.aspx>.

## Waste Management<sup>30,31</sup>

Waste by Type and Disposal Method in 2018 (tonnes) **GRI** 306-2, **HKEX** A1.3, A1.4, A1.6

		Investment Properties			Leisure and Hospitality		Logistics	Total
		WEL	CH	WH	PC, MPH, Apt, The Murray	MPCZ	SF	
① General Refuse to Landfill	2018	14,766	120	262	6,669	56	900	22,773
	2017	14,207	114	163	7,348	75	-	21,907
② Incinerated waste	2018	N/A	N/A	N/A	N/A	129.89	N/A	129.89
	2017	N/A	N/A	N/A	N/A	-	N/A	
③ Waste Collected for Recycling								
Non-hazardous waste								
Paper	2018	1,443.59	18.52	36.72	233.71	10.60	11.90	1,755.04
	2017	1,051.28	15.92	38.76	318.72	0.65	10.72	1,436.05
Plastics	2018	2.46	0.28	0.21	0.90	3.84	0.07	7.76
	2017	1.23	0.26	0.26	1.80	0	0.01	3.56
Metals	2018	34.30	0.17	0	2.41	2.66	0.13	39.67
	2017	21.07	0.16	0	1.75	0.05	0.09	23.12
Food waste	2018	310.10	0	0	66.26	226.70	0	603.06
	2017	438.76	0	0	17.61	233.50	0	689.87
Glass	2018	17.16	0	0	26.58	10.24	0	53.98
	2017	21.31	0	0	15.18	1.20	0	37.69
Soap	2018	0	0	0	0.51	0	0	0.51
	2017	0	0	0	0.86	1.10	0	1.96
Clothes	2018	0	0	0	2.01	0	0	2.01
	2017	0	0	0	3.54	0.06	0	3.60
Hazardous waste								
Fluorescent lamps	2018	33.09	0.40	0.31	0.67	0	0	34.47
	2017	39.60	0	0	0.33	0	0	39.93
Light bulbs	2018	0	0	0	0.64	0	0	0.64
	2017	0	0	0.17	0.29	0	0	0.46
Cell batteries	2018	0.04	0	0	0	0	0	0.04
	2017	0.06	0	0	0	0.12	0	0.18
Industrial batteries	2018	0	0	0	0	0	2.65	2.65
	2017	0	0	0	0	0	1.96	1.96
Electric appliances / components	2018	0.32	0	0	7.61	0	0	7.93
	2017	1.11	0	0	3.59	0	0	4.70
Waste ink cartridge	2018	0	0	0	0.30	0	0.02	0.32
	2017	0.31	0.01	0.01	0.08	0.07	0.02	0.50
Waste cooking oil	2018	4,146.45	0	0	10.26	0.54	0	4,157.25
	2017	3,959.24	0	0	4.97	1.20	0	3,965.41
Waste industrial oil	2018	0	0	0	0	0	4.09	4.09
	2017	0	0	0	0	0	4.40	4.40
Grand Total	2018	20,753.51	139.37	299.24	7,020.86	440.47	918.86	29,572.31
① + ② + ③	2017	19,740.97	130.35	202.20	7,716.72	312.95	17.20	28,120.39

30 Waste paper, plastics, metals, soap, and waste cooking oil in Hong Kong are 100% recycled or treated by EPD-appointed waste collectors and recyclers. In the future, the Group will be carrying out studies to measure and monitor the waste produced and improve our recycling rate.

31 Hazardous waste includes cell batteries, industrial batteries, fluorescent lamps, light bulbs, electric appliances / components, waste ink cartridge, waste cooking oil and waste industrial oil. Non-hazardous waste includes waste paper, plastics, metals, food waste, glass, soap and clothes.

## Employee Statistics

### Employee Distribution

Total workforce by gender **GRI** 102-8, **HKEX** B1.1

		Investment Properties	Leisure and Hospitality		Logistics	Total
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	390	868	128	252	1,638
	Female	424	743	136	37	1,340
	Total	814	1,611	264	289	2,978
2017	Male	381	645	137	249	1,412
	Female	434	595	146	40	1,215
	Total	815	1,240	283	289	2,627
2016	Male	411	697	-	250	1,358
	Female	482	624	-	43	1,149
	Total	893	1,321	0	293	2,507

Total workforce by employment type **GRI** 102-8, **HKEX** B1.1<sup>32</sup>

Investment Properties			Leisure and Hospitality		Logistics	Total
WEL			PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Full time	712	1,601	264	266	2,843
	Part time	102	10	0	23	135
	Total	814	1,611	264	289	2,978
2017	Full time	712	1,233	283	266	2,494
	Part time	103	7	0	23	133
	Total	815	1,240	283	289	2,627
2016	Full time	766	1,283	-	265	2,314
	Part time	85	1	-	28	114
	Total	851	1,284	0	293	2,428

Gender distribution of permanent contract employees **GRI** 102-8, **HKEX** B1.1

		Investment Properties	Leisure and Hospitality	Logistics	Total	
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	361	838	9	252	1,460
	Female	421	726	8	37	1,192
2017	Male	347	612	10	249	1,218
	Female	429	580	8	40	1,057
2016	Male	380	670	-	250	1,300
	Female	471	614	-	43	1,128

32 2016 data show the distribution of permanent contract employees while 2017 and 2018 data show the distribution of total workforce.

Total workforce by employment contract **GRI** 102-8, **HKEX** B1.1

		Investment Properties	Leisure and Hospitality	Logistics	Total	
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Permanent	782	1,564	17	289	2,652
	Fixed Term	30	46	247	0	323
	Temporary	2	1	0	0	3
2017	Permanent	776	1,192	18	289	2,275
	Fixed Term	34	48	265	0	347
	Temporary	5	0	0	0	5
2016	Permanent	851	1,284	-	293	2,428
	Fixed Term	39	27	-	0	66
	Temporary	3	10	-	0	13


Gender, age group and minority group distribution of all employees by employment category<sup>33</sup> in 2018 **GRI** 102-8, 405-1, **HKEX** B1.1

			Male	Female	Below 30	30 - 50	Above 50	Minority group <sup>34</sup>	Non-minority group
Investment Properties	WEL	Senior management	40%	60%	0%	60%	40%	0%	100%
		Middle management	54%	46%	0%	87%	13%	0%	100%
		General staff	47%	53%	28%	52%	20%	0%	100%
Leisure and Hospitality	PC, MPH, Apt, The Murray	Senior management	58%	42%	0%	58%	42%	33%	67%
		Middle management	60%	40%	5%	80%	15%	8%	92%
		General staff	52%	48%	29%	50%	21%	11%	89%
	MPCZ	Senior management	100%	0%	0%	80%	20%	0%	100%
		Middle management	53%	47%	34%	65%	1%	0%	100%
		General staff	45%	55%	38%	44%	18%	1%	99%
Logistics	SF	Senior management	100%	0%	0%	0%	100%	0%	100%
		Middle management	67%	33%	0%	50%	50%	0%	100%
		General staff	88%	12%	10%	11%	79%	0%	100%
Group Average		Senior management	59%	41%	0%	59%	41%	22%	78%
		Middle management	58%	42%	9%	78%	13%	5%	95%
		General staff	54%	46%	27%	46%	27%	6%	94%


<sup>33</sup> This information is derived from BU's own human resources system.

<sup>34</sup> Minority group refers to the ethnic minority at our operation locations.


## New Employees Hires

Gender distribution of new employee hires in number and percentage<sup>35</sup>  401-1

		Investment Properties	Leisure and Hospitality		Logistics	Total/Overall
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	63 (16%)	279 (32%)	71 (55%)	56 (22%)	469(29%)
	Female	101 (24%)	239 (32%)	81 (60%)	15 (41%)	436 (33%)
2017	Male	49 (13%)	157 (24%)	43 (31%)	53 (21%) <sup>24</sup>	302 (21%)
	Female	96 (22%)	176 (30%)	67 (46%)	11 (28%) <sup>24</sup>	350 (29%)
2016	Male	54 (13%)	124 (18%)	-	78 (31%) <sup>24</sup>	256 (19%)
	Female	107 (22%)	96 (15%)	-	30 (70%) <sup>24</sup>	233 (20%)

Age distribution of new employee hires in number and percentage<sup>36</sup>  401-1

		Investment Properties	Leisure and Hospitality		Logistics	Total
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Below 30	94 (47%)	177 (46%)	91 (96%)	18 (67%)	380 (54%)
	30 - 50	54 (12%)	269 (30%)	49 (36%)	14 (41%)	386 (25%)
	Above 50	16 (10%)	72 (22%)	12 (35%)	39 (17%)	139 (19%)
2017	Below 30	100 (44%)	146 (58%)	70 (57%)	9 (38%) <sup>24</sup>	325 (52%)
	30 - 50	35 (8%)	138 (20%)	32 (24%)	14 (33%)	219 (17%)
	Above 50	10 (6%)	49 (17%)	8 (27%)	41 (18%)	108 (15%)
2016	Below 30	85 (37%)	87 (18%)	-	21 (68%) <sup>24</sup>	193 (39%)
	30 - 50	63 (13%)	94 (21%)	-	26 (57%)	183 (14%)
	Above 50	13 (8%)	39 (13%)	-	61 (28%)	113 (16%)

Region distribution of new employee hires in number and percentage  401-1

	Hong Kong SAR	Mainland China	Overall
2018	753 (28%)	152 (58%)	905 (30%)
2017	542 (23%)	110 (39%)	652 (25%)

<sup>35</sup> New hire rate (in percentage) = Total number of new hires in the category / Total number of employees in the category X 100%

<sup>36</sup> New hire rate (in percentage) = Total number of new hires in the category / Total number of employees in the category X 100%

## Employee Turnover

Gender distribution of employee turnover in number and percentage<sup>37</sup> **GRI** 401-1, **HKEX** B1.2

		Investment Properties	Leisure and Hospitality		Logistics	Total
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	63 (16%)	299 (34%)	80 (63%)	52 (21%)	494 (30%)
	Female	163 (38%)	269 (36%)	86 (63%)	17 (46%)	535 (40%)
2017	Male	50 (13%)	156 (24%)	43 (31%)	53 (21%) <sup>24</sup>	302 (21%)
	Female	117 (27%)	150 (25%)	67 (46%)	15 (38%) <sup>24</sup>	349 (29%)
2016	Male	68 (17%)	174 (25%)	-	69 (28%) <sup>24</sup>	311 (23%)
	Female	117 (24%)	132 (21%)	-	17 (40%) <sup>24</sup>	266 (23%)

Age distribution of employee turnover in number and percentage<sup>38</sup> **GRI** 401-1, **HKEX** B1.2

		Investment Properties	Leisure and Hospitality		Logistics	Total
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Below 30	117 (58%)	150 (39%)	101 (106%)	16 (59%)	384 (54%)
	30 - 50	77 (17%)	305 (34%)	56 (41%)	9 (26%)	447 (29%)
	Above 50	32 (20%)	113 (34%)	9 (26%)	44 (19%)	198 (26%)
2017	Below 30	81 (36%)	104 (41%)	70 (57%)	12 (50%) <sup>24</sup>	267 (43%)
	30 - 50	62 (15%)	138 (20%)	32 (24%)	14 (33%)	246 (19%)
	Above 50	24 (14%)	64 (22%)	8 (27%)	42 (19%)	138 (19%)
2016	Below 30	84 (37%)	114 (24%)	-	18 (58%) <sup>24</sup>	216 (43%)
	30 - 50	64 (13%)	147 (33%)	-	15 (33%)	226 (18%)
	Above 50	37 (23%)	45 (15%)	-	53 (25%)	135 (19%)

Region distribution of employee turnover in number and percentage **GRI** 401-1, **HKEX** B1.2

	Hong Kong SAR	Mainland China	Overall
2018	863 (32%)	166 (63%)	1,029 (35%)
2017	541 (23%)	110 (39%)	651 (25%)

Parental leave – return to work rate<sup>39</sup> **GRI** 401-3

		Investment Properties	Leisure and Hospitality		Logistics	Overall
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018		100%	100%	100%	-	100%

<sup>37</sup> Turnover rate (in percentage) = Total number of turnover in the category / Total number of employees in the category X 100%

<sup>38</sup> Turnover rate (in percentage) = Total number of turnover in the category / Total number of employees in the category X 100%



<sup>39</sup> Return to work rate (in percentage) = Total number of employees that did return to work after parental leave / Total number of employees due to return to work after taking parental leave X 100%

## Health and Safety

Injury rate by gender and by region per 1,000 employees<sup>40</sup>  403-2


		Investment Properties	Leisure and Hospitality		Logistics	Overall
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	21	69	47	16	48
	Female	17	65	29	0	44
2017	Male	18	47	44	8	32
	Female	5	74	27	0	41
2016	Male	12	75	-	12	44
	Female	21	127	-	23	78

		Hong Kong SAR	Mainland China	Overall
2018		47	38	46
2017		36	35	36

Lost day rate by gender and by region in percentage<sup>41</sup>  403-2,  B2.2

Investment Properties			Leisure and Hospitality		Logistics	Total
WEL			PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	0.04%	0.24%	0.08%	0.03%	0.15%
	Female	0.05%	0.32%	0.10%	0%	0.21%
2017	Male	0.18%	0.07%	0.06%	0.03%	0.09%
	Female	0%	0.22%	0.01%	0%	0.12%
2016	Male	0.02%	0.60%	-	0.26%	0.39%
	Female	0.08%	0.44%	-	0.04%	0.30%

Hong Kong SAR		Mainland China	Overall
2018	0.18%	0.09%	0.18%
2017	0.11%	0.03%	0.10%

Occupational disease rate by gender and by region in percentage<sup>42</sup>  403-2

Investment Properties			Leisure and Hospitality		Logistics	Overall
WEL			PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	0%	0%	0%	0%	0%
	Female	0%	0%	0%	0%	0%
2017	Male	0%	0%	0%	0%	0%
	Female	0%	0%	0%	0%	0%
2016	Male	0%	0.01%	-	0%	0.01%
	Female	0%	0.02%	-	0%	0.02%

Hong Kong SAR		Mainland China	Overall
2018	0%	0%	0%
2017	0%	0%	0%

40 Injury rate (per 1,000 employees) = Total injury cases in the category / Number of all employees in the category X 1,000

41 Lost day rate (in percentage) = Total lost days in the category / Total number of days scheduled to be worked of all employees in the category X 100%

42 Occupational disease rate (in percentage) = Total occupational disease cases in the category / Total days scheduled to be worked of all employees in the category X 100%

Absentee rate by gender and by region in percentage<sup>43</sup> **GRI** 403-2

		Investment Properties	Leisure and Hospitality		Logistics	Overall
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	2%	1%	1%	2%	1%
	Female	2%	2%	2%	1%	2%
2017	Male	2%	1%	0.2%	2%	1%
	Female	2%	2%	0.2%	1%	2%
2016	Male	2%	1%	-	2%	1%
	Female	3%	1%	-	1%	2%

		Hong Kong SAR	Mainland China	Overall
2018		2%	1%	2%
2017		2%	0.2%	2%

## Training and Education

Average number of training hours per employee by gender<sup>44</sup> **GRI** 404-1, **HKEX** B3.2

		Investment Properties	Leisure and Hospitality	Logistics	Overall	
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Male	22.1	27.1	19.4	8.7	22.5
	Female	8.7	26.1	21.2	3.2	19.5
	Total	15.1	26.7	20.3	8.0	21.1
2017	Male	25.9	24.5	44.3	7.4	23.8
	Female	12.9	20.3	44.3	2	19.9
	Total	18.9	22.5	44.3	6.7	22
2016	Male	17.1	7.9	-	8.3	10.8
	Female	14.9	8.1	-	4.7	10.8
	Total	15.9	8	-	7.8	10.8

Average number of training hours per employee by employment category **GRI** 404-1, **HKEX** B3.2

		Investment Properties	Leisure and Hospitality		Logistics	Overall
		WEL	PC, MPH, Apt, The Murray	MPCZ	SF	
2018	Senior management	24.4	20.0	16.1	4.0	20.2
	Middle management	9.2	30.1	20.9	8.7	24.3
	General staff	15.7	26.0	20.2	8.0	20.5
2017	Senior management	40.2	22.9	17.7	2.9	24.4
	Middle management	16.5	32.6	23.8	8	27
	General staff	19	20.2	54.1	6.7	21.1
2016	Senior management	21.5	15.7	-	21.5	17.7
	Middle management	14.9	11.5	-	8.9	13.4
	General staff	16	10.8	-	7.7	12.2

43 Absentee rate (in percentage) = Total absentee days in the category / Total days scheduled to be worked of all employees in the category X 100%

44 Average number of training hours per employee = Total training hours in the category / Total workforce in the category

# Major Awards, Charters and Memberships

**GRI** 102-12, 102-13

## Selected Awards and Recognitions

Organiser	Award and Recognition	Business Unit
Hang Seng Index Company Limited	A constituent member of Hang Seng Corporate Sustainability Index	Wharf REIC
Hong Kong Quality Assurance Agency	CSR Index Plus	Wharf REIC
The Hong Kong Council of Social Service	Caring Company Logo	The "Star" Ferry (15 years plus), Pacific Club and Gateway Apartments (10 years plus), WEL, Harbour City, Times Square and Plaza Hollywood (5 years plus), Wharf REIC, Prince Hotel, Gateway Hotel and Marco Polo Hongkong Hotel
The Community Investment and Inclusion Fund (CIIF)	Social Capital Builder Logo Award	Wharf REIC, WEL, Prince Hotel, Gateway Hotel, Macro Polo Hongkong Hotel and The "Star" Ferry
Hong Kong Productivity Council	Hong Kong Corporate Citizenship Award – Corporate & Volunteer Category	Prince Hotel, Gateway Hotel and Marco Polo Hongkong Hotel
Employees Retraining Board	ERB Manpower Developer Award Scheme	WEL (Since 2013), Macro Polo Hongkong Hotel, Prince Hotel and Gateway Hotel (2018), and The "Star" Ferry (Since 2010)
Mandatory Provident Fund Schemes Authority	Good MPF Employer	WEL, Prince Hotel, Gateway Hotel and Macro Polo Hongkong Hotel
Human Resources magazine (Lighthouse Independent Media)	HR Distinction Award - Excellence in Employee Development (Bronze) - Excellence in Employee Engagement (Silver) - HR Rising Star of the Year (Bronze)	Prince Hotel, Gateway Hotel and Macro Polo Hongkong Hotel
	Asia Recruitment Award – Silver Award for Best On-boarding Experience	Macro Polo Hongkong Hotel
EarthCheck	Silver Certification	Macro Polo Hongkong Hotel and Marco Polo Changzhou
Environment Bureau	Energy Saving Championship Scheme 2017 – Hanson Outstanding Award	Harbour City
Environmental Protection Department	IAQ Certification Scheme for Offices and Public Places	Harbour City, Times Square, Plaza Hollywood and Gateway Apartments
Environmental Campaign Committee	Hong Kong Awards for Environmental Excellence Certificate of Merit	Gateway Apartments and Pacific Club
	Hong Kong Green Organisation Certification – Green Organisation Label	Gateway Apartments, Pacific Club and The "Star" Ferry
	– "Class of Excellence" Energywise Label	Gateway Apartments
	– "Class of Excellence" Wastewise Label – "Class of Excellence" IAQwise Label	Gateway Apartments and Pacific Club Times Square
Water Supplies Department	Quality Water Supply Scheme for Buildings – Fresh Water and for Buildings – Flushing Water	Harbour City, Times Square, Plaza Hollywood and Gateway Apartments
CorpHub	Most Outstanding Enterprise Awards 2018	Plaza Hollywood
Platinum Clubs of the World	Top 100 City Clubs	Pacific Club

Organiser	Award and Recognition	Business Unit
Capital Weekly Magazine	Best Service Award 2018 – Serviced Apartments Category	Gateway Apartments
Condé Nast Traveller	The Hot List 2018 – Best New Hotels Around the World	The Murray
National Geographic Traveler China	Best Business Hotel, Hong Kong – Golden Awards 2018	The Murray
TripAdvisor	Certificate of Excellence 2018	Prince Hotel and The “Star” Ferry

## Selected Membership and Charters

Organisations	Nature of Membership/Name of Charters	Business Unit
Labour Department	Occupational Safety Charter	The “Star” Ferry
Occupational Safety & Health Council	Joyful@Healthy Workplace Charter	Prince Hotel, Gateway Hotel, Marco Polo Hongkong Hotel and The “Star” Ferry
Employers’ Federation of Hong Kong	Corporate Member	The “Star” Ferry
Occupational Safety and Health Council	Corporate Member	The “Star” Ferry
	Green Cross Group Member	WEL and Plaza Hollywood
Environmental Bureau	Charter on External Lighting	Harbour City, Times Square and Plaza Hollywood (Platinum Award 2018), Pacific Club (Gold Award 2018)
Environmental Bureau & Electrical and Mechanical Services Department	Energy Saving Charter	Harbour City, Times Square and Plaza Hollywood
	4Ts Charter	Harbour City, Times Square and Plaza Hollywood
Hong Kong Green Shop Alliance	Member	Wharf REIC, Harbour City, Times Square and Plaza Hollywood
Environmental Protection Department	Carbon Reduction Charter & Carbon Audit Green Partner	Pacific Club
Hong Kong General Chamber of Commerce	Full Member / Member	Marco Polo Hongkong Hotel and The Murray
Hong Kong Management Association	Corporate Member	Prince Hotel, Gateway Hotel and Macro Polo Hongkong Hotel
Hong Kong Retail Management Association	Associate Member	Harbour City
Hong Kong Hotels Association	Organisational Member / Member	Prince Hotel, Gateway Hotel, Macro Polo Hongkong Hotel and The Murray
Hong Kong Quality Assurance Agency	Hygiene Control System Certification	Harbour City, Times Square and Plaza Hollywood
Association of Corporate Travel Executives (ACTE)	Member	The Murray
The Society of the Golden Keys of Hong Kong	Adherent Member	Prince Hotel, Gateway Hotel and Macro Polo Hongkong Hotel
	Associate Member	Harbour City

# Significant Laws and Regulations

## Environment

### Aspect A1: Emissions

- Air Pollution Control Ordinance (Cap. 311 of the laws of Hong Kong)
- Waste Disposal Ordinance (Cap. 354 of the laws of Hong Kong)
- Noise Control Ordinance (Cap. 400 of the laws of Hong Kong)

### Aspect A2: Use of Resources

- Water Pollution Control Ordinance (Cap. 358 of the laws of Hong Kong)

### Aspect A3: The Environment and Natural Resources

- Environmental Impact Assessment Ordinance (Cap. 499 of the laws of Hong Kong)
- Environmental Protection Law of the People's Republic of China

## Social

### Aspect B1: Employment

- Employment Ordinance (Cap. 57 of the laws of Hong Kong)
- Sex Discrimination Ordinance (Cap. 480 of the laws of Hong Kong)
- Disability Discrimination Ordinance (Cap. 487 of the laws of Hong Kong)
- Family Status Discrimination Ordinance (Cap. 527 of the laws of Hong Kong)
- Race Discrimination Ordinance (Cap. 602 of the laws of Hong Kong)
- Labour Contract Law of the People's Republic of China

### Aspect B2: Health and Safety

- Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong)
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases

### Aspect B6: Product Responsibility

- Fire Services Ordinance (Cap. 95 of the laws of Hong Kong)
- Hotel and Guesthouse Accommodation Ordinance (Cap. 349 of the laws of Hong Kong)
- Food Hygiene Code published by the Government of the Hong Kong Special Administrative Region
- Food Safety Law of the People's Republic of China
- Food Hygiene Law of the People's Republic of China
- Ferry Services Ordinance (Cap. 104 of the laws of Hong Kong)
- Trade Descriptions Ordinance (Cap. 362 of the laws of Hong Kong)
- Law of the People's Republic of China on Protection of Consumer Rights and Interests
- Consumer Protection Legislations in Hong Kong and logo guidelines
- Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong)
- EU General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation))

### Aspect B7: Anti-corruption

- Prevention of Bribery Ordinance (Cap. 201 of the laws of Hong Kong)
- Competition Ordinance (Cap. 619 of the laws of Hong Kong)
- Telecommunications Ordinance (Cap. 106 of the laws of Hong Kong)

# GRI Standards and HKEX ESG Reporting Guide Content 102-55

Disclosures		HKEX ESG Guide	Page Number/ Remarks
<b>102: General Disclosures 2016</b>			
<b>Organizational profile</b>			
102-1	Name of the organization		Wharf Real Estate Investment Company Limited
102-2	Activities, brands, products, and services		P. 5
102-3	Location of headquarters		Hong Kong
102-4	Location of operations		P. 5
102-5	Ownership and legal form		Publicly listed company
102-6	Markets served		P. 5
102-7	Scale of the organization		P. 5
102-8	Information on employees and other workers	KPI B1.1	P. 31, 55-56
102-9	Supply chain	KPI B5.1, B5.2	P. 17-18
102-10	Significant changes to the organization and its supply chain		P. 5, 17-18
102-11	Precautionary principle or approach		P. 7, 13, 15
102-12	External initiatives		P. 61-62
102-13	Membership of associations		P. 61-62
<b>Strategy</b>			
102-14	Statement from senior decision-maker		P.2
<b>Ethics and integrity</b>			
102-16	Values, principles, standards, and norms of behavior	KPI B7.2	P. 7, 13, 15
<b>Governance</b>			
102-18	Governance structure		P. 15-16
<b>Stakeholder engagement</b>			
102-40	List of stakeholder groups		P. 8
102-41	Collective bargaining agreements		Collective bargaining agreements do not apply to the Group's operations.
102-42	Identifying and selecting stakeholders		P. 8
102-43	Approach to stakeholder engagement		P. 8
102-44	Key topics and concerns raised		P. 9
<b>Reporting practice</b>			
102-45	Entities included in the consolidated financial statements		Annual Report: Independent Auditor's Report (P. 87-89)
102-46	Defining report content and topic boundaries		P. 8-12
102-47	List of material topics		P. 10-12
102-48	Restatements of information		P. 52, 57-58
102-49	Changes in reporting		P. 6, 10
102-50	Reporting period		P. 6
102-51	Date of most recent report		Sustainability Report 2017

Disclosures		HKEX ESG Guide	Page Number/ Remarks
102-52	Reporting cycle		Annual
102-53	Contact point for questions regarding the report		P. 6
102-54	Claims of reporting in accordance with the GRI Standards		P.6 This report has been prepared in accordance with GRI Standards: Core option.
102-55	GRI content index		P. 64-67
102-56	External assurance		P. 68
<b>200 Economic</b>			
<b>201: Economic Performance 2016</b>			
103	Management approach		P. 5, 7 Annual Report – Chairman's Statement (P. 7-9)
201-1	Direct economic value generated and distributed		P. 15 Annual Report – Directors' Report (P. 68-86)
201-2	Financial implications and other risks and opportunities due to climate change		P. 21-29 Annual Report – Directors' Report (P. 85)
201-4	Financial assistance received from government		No financial assistance from HKSAR Government was received.
<b>202: Market Presence 2016</b>			
103	Management approach		P. 15
202-2	Proportion of senior management hired from the local community		P. 15
<b>203: Indirect Economic Impacts 2016</b>			
103	Management approach	GD B8	P. 7, 13, 18, 37
203-1	Infrastructure investments and services supported	KPI B8.1 KPI B8.2	P. 18-19, 37-43
<b>204: Procurement Practices 2016</b>			
103	Management approach	GD B5	P. 7, 13, 17
204-1	Proportion of spending on local suppliers	KPI B5.1	P. 17-18
<b>205: Anti-corruption 2016</b>			
103	Management approach	GD B7	P. 7, 13, 17
205-3	Confirmed incidents of corruption and actions taken	KPI B7.1	P.17 In 2018, there were no confirmed incidents of corruption.
<b>300: Environmental</b>			
<b>302: Energy 2016</b>			
103	Management approach	GD A2, A3	P. 7, 13, 21
302-1	Energy consumption within the organization	KPI A2.1	P. 22, 53
302-3	Energy intensity	KPI A2.1	P. 23, 53
CRE-1	Building energy intensity	KPI A2.1	P. 23
302-4	Reduction of energy consumption	KPI A2.3	P. 22-24
<b>303: Water 2018</b>			
103	Management approach	GD A2, A3	P. 7, 13, 26
303-1	Water withdrawal by source	KPI A2.2	P. 26, 52
CRE-2	Building water intensity	KPI A2.2	P. 26

Disclosures		HKEX ESG Guide	Page Number/ Remarks
303-2	Water sources significantly affected by withdrawal of water	KPI A2.4, A3.1	P. 26-27 There is no withdrawal of surface or groundwater. All water consumed in Hong Kong and Mainland China are purchased and distributed by the Government's municipal water supplies department.
<b>305: Emission 2016</b>			
103	Management approach	GD A1, A3	P. 7, 13, 21, 25
305-1	Direct (Scope 1) GHG emissions	KPI A1.2	P. 52
305-2	Energy Indirect (Scope 2) GHG emissions	KPI A1.2	P. 52
305-4	GHG emissions intensity	KPI A1.2	P. 25, 52
CRE-3	GHG emissions intensity from buildings	KPI A1.2	P. 25, 52
305-5	Reduction of GHG emissions	KPI A1.5	P. 22-25
305-7	NOx, SOx, and other significant air emissions	KPI A1.1	P. 25, 51
<b>306: Effluent and Waste 2018</b>			
103	Management approach	GD A1, A3 KPI A2.5	P. 7, 13, 27 The Group does not have significant impact on the environment from packaging materials.
306-2	Waste by type and disposal method	KPI A1.3 KPI A1.4 KPI A1.6	P. 27-29, 54
306-3	Significant spills	KPI A3.1	No significant spill was recorded.
306-5	Waste bodies affected by water discharges and/or runoff	KPI A3.1	No water bodies are significantly affected by our operations.
<b>307: Environmental Compliance 2016</b>			
103	Management approach		P. 7, 13
307-1	Non-compliance with environmental laws and regulations		In 2018, the Group received no fines or non-monetary sanctions for incidences of non-compliance.
<b>400: Social</b>			
<b>401: Employment 2016</b>			
103	Management approach	GD B1	P. 7, 13, 31
401-1	New employee hires and employee turnover	KPI B1.2	P. 57-58
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	KPI B1.2	P. 32
401-3	Parental leave		P. 58
<b>402: Labor/ Management Relations 2016</b>			
103	Management approach		P. 7, 13, 35
402-1	Minimum notice periods regarding operational changes		We do not have a fixed notice period. Depending on commercial and/or other aspects of business sensitivity, reasonable notice is normally allowed for any significant operational changes of the company
<b>403: Occupational Health and Safety 2016</b>			
103	Management approach	GD B2	P. 7, 13
403-2	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	KPI B2.1 KPI B2.2 KPI B2.3	P. 35, 59-60

Disclosures		HKEX ESG Guide	Page Number/ Remarks
<b>404: Training and Education 2016</b>			
103	Management approach	GD B3	P. 7, 13, 33
404-1	Average hours of training per year per employee	KPI B3.2	P. 32, 60
404-2	Programmes for upgrading employee skills and transition assistance programmes		P. 32-33
<b>405: Diversity and Equal Opportunity 2016</b>			
103	Management approach		P. 7, 13, 33-34
405-1	Diversity of governance bodies and employees	KPI B1.1	P. 15, 56
<b>406: Non-discrimination 2016</b>			
103	Management approach		P. 7, 13, 33-34
406-1	Incidents of discrimination and corrective actions taken		In 2018, there were no recorded incidents of non-compliance with anti-discrimination legislation.
<b>408: Child Labor 2016</b>			
103	Management approach	GD B4	P. 7, 13, 17, 32
408-1	Operations and suppliers at significant risk for incidents of child labor	KPI B4.1 KPI B4.2	P. 17-18, 32
<b>409: Forced or Compulsory Labor 2016</b>			
103	Management approach	GD B4	P. 7, 13, 17, 32
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	KPI B4.1 KPI B4.2	P. 17-18, 32
<b>413: Local Communities 2016</b>			
103	Management approach		P. 7, 13, 37
413-1	Operations with local community engagement, impact assessments and development programmes		P. 37-43
<b>416: Customer Health and Safety 2016</b>			
103	Management approach		P. 7, 13, 47-48
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		In 2018, there were no recorded incidents of non-compliance.
<b>417: Marketing and Labelling 2016</b>			
103	Management approach		P. 7, 13, 45
417-3	Incidents of non-compliance concerning marketing communications		In 2018, there were no recorded incidents of non-compliance.
<b>418: Customer Privacy 2016</b>			
103	Management approach	GD B6	P. 7, 13, 48-49
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	KPI B6.5	In 2018, there were no recorded incidents of non-compliance.
<b>419: Socioeconomic Compliance 2016</b>			
103	Management approach		P. 7, 13
419-1	Non-compliance with laws and regulations in the social and economic area		In 2018, there were no recorded incidents of non-compliance.

# Verification Statement

GRI 102-56



## Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") has been commissioned by Wharf Real Estate Investment Company Limited ("Wharf REIC") to undertake an independent verification for its Sustainability Report 2018 ("the Report"). The scope of this verification covers the sustainability performance data and information of Wharf REIC's business in Hong Kong and Mainland China for the period of 1st January 2018 to 31st December 2018, as defined in the Report.

The aim of this verification is to provide a reasonable assurance on the reliability of the report contents. The Report has been prepared in accordance with the Core Option of the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), the GRI G4 Construction and Real Estate Sector Disclosures and the Environmental, Social and Governance Reporting Guide ("ESG Guide") of The Stock Exchange of Hong Kong Limited.

## Level of Assurance and Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The verification process was designed to obtain a reasonable level of assurance in accordance with the standard for the purpose of devising the verification conclusion. The extent of verification covered the Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"), the GRI G4 Construction and Real Estate Sector Disclosures and the Environmental, Social and Governance Reporting Guide ("ESG Guide") of The Stock Exchange of Hong Kong Limited.

The verification procedures performed included discussion of the materiality analysis process, reviewing systems and processes for collecting, collating and reporting of the performance data, verifying relevant documentation, interviewing responsible personnel with accountability for preparing the Report. Raw data and supporting evidence of the selected samples were thoroughly examined during the verification process.

## Independence

Wharf REIC was responsible for the collection and presentation of the information. HKQAA did not involve in the collection and calculation of data or the compilation of the reporting contents where HKQAA's verification activities were entirely independent from Wharf REIC. There was no relationship between HKQAA and Wharf REIC that would affect the independence of HKQAA for providing the verification service.

## Conclusion

Based on the verification results and in accordance with the verification procedures undertaken, HKQAA has obtained reasonable assurance and is in the opinion that:

- The Report has been prepared in accordance with the GRI Standards – "Core Option" and GRI G4 Construction and Real Estate Sector Disclosures, as well as the ESG Guide;
- The Report illustrates Wharf REIC's sustainability performance, covering all material and relevant aspects and topics, in a balanced, comparable, clear and timely manner; and
- The data and information disclosed in the Report are reliable and complete.

Wharf REIC has been putting continuous efforts to enhance its report quality by adopting a more thorough approach for the stakeholder engagement process referencing to the AA1000 Stakeholder Engagement Standard 2015 of AccountAbility. Also, the Report divulges the alignment of Wharf REIC's business strategies and the UN Sustainable Development Goals which enables clearer portray of Wharf REIC's overarching sustainability commitment and stewardship.

## Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham  
Head of Audit  
May 2019



# WHARF

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