

Champion Real Estate Investment Trust (stock code: 2778) is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

ChampionREIT

冠君產業信託

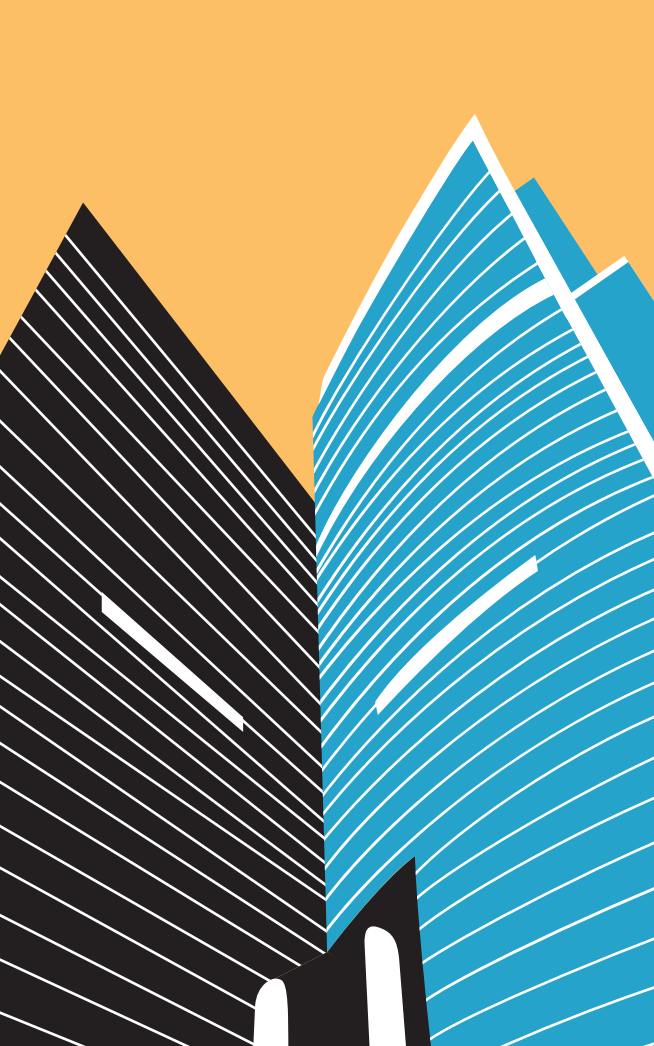
Champion our Ecosystem

2023 SUSTAINABILITY REPORT



LANGHAM PLACE

THREE GARDEN ROAD CENTRAL



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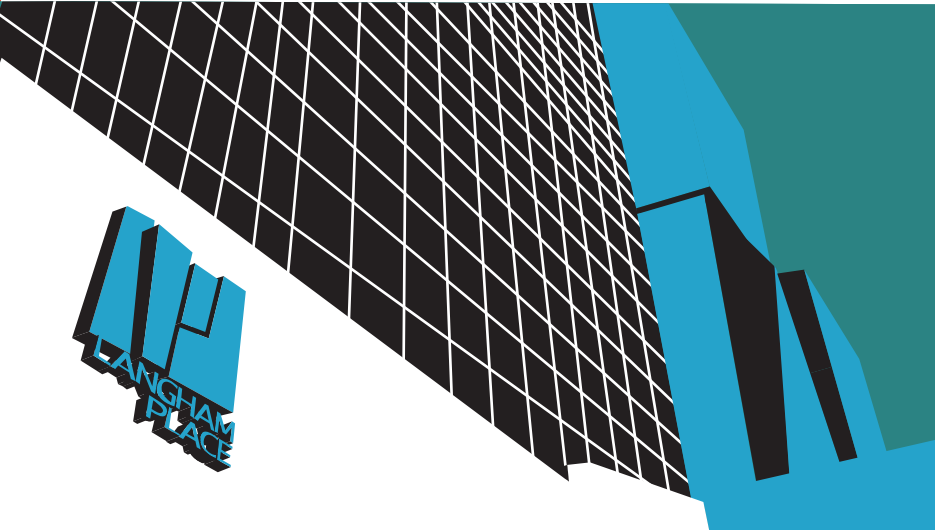
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About this Report

Reporting Scope

The Sustainability Report 2023 of Champion REIT (the "Trust") covers the period from 1 January 2023 to 31 December 2023 ("the reporting year") and considers the business of our properties, Three Garden Road and Langham Place, of which the Trust has major ownership and operational control during the entire reporting period. The report provides an overview of the Trust's sustainability commitment, initiatives, progress, and achievements throughout the year of 2023, in line with our 2030 Environmental, Social and Governance ("ESG") key performance indicators set in 2019 to create sustainable values for our stakeholders and business.

Reporting Standard

Preparation of this report follows The Stock Exchange of Hong Kong Limited ("HKEX")'s ESG Reporting Guide under Appendix C2 of the Main Board Listing Rules, satisfies the "comply or explain" provisions and follows the four reporting principles — Materiality, Quantitative, Balance and Consistency. Methodologies and reporting scope adopted are consistent with previous reporting years unless otherwise specified.

In our pursuit of a higher standard of information disclosure, this report also references the Global Reporting Initiative ("GRI") Standards 2021, indicating an inclusive picture of the Trust's material topics, their related impacts on business and stakeholders, and how they are managed.

We established our long-term ESG Targets aligned with the United Nations' Sustainable Development Goals ("SDGs") and disclose them publicly through this report. The content of this report serves to address stakeholder feedback on related ESG topics, solicited through a systematic materiality assessment exercise and other appropriate channels. Details of our engagement channels and assessment are disclosed in pages 11 – 13 of this report.

To join other key industry players in the pursuit of a low carbon future, we have presented the climate-related disclosure, including climate-related risks and opportunities, in this report in accordance with recommendations developed by the Task Force on Climate-related Financial Disclosures ("TCFD"). In addition, despite the current transition period given by HKEX, sustainability-related financial information is also prepared to demonstrate our commitment to enhance our climate disclosures, where

feasible, with reference to the International Sustainability Standards Board's ("ISSB") new IFRS S2 Climate-related Disclosures published in June 2023.

The English version shall always prevail should there be any discrepancy or inconsistency between the English and Chinese versions of this report.

Reporting Assurance

ESG data for the year ended 31 December 2023 shown in this Report have been independently verified by an external consultant, Hong Kong Quality Assurance Agency ("HKQAA"). The aim of this verification is to provide independent and reasonable assurance regarding the reliability of the data.

The verification methodology was based on two standards from the International Auditing and Assurance Standard Board: the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information; and the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements. The verification process included verifying the mechanisms for collecting, collating and reporting the relevant ESG data, reviewing the relevant documented information and verifying selected representative samples of data and information.

Raw data and supporting evidence relating to the selected samples were also thoroughly examined during the verification process.

Please refer to page 66 for the Independent Assurance Statement.

Feedback

Your valuable feedback on this report and other sustainability issues is welcome. Please contact us at info@eam.com.hk.



About Champion REIT

Trust Profile



Champion REIT is a real estate investment trust formed to own and invest in income-producing office and retail properties. The Trust's focus is on Grade A commercial properties in prime locations. It currently offers investors direct exposure to nearly 3 million sq. ft. of prime office and retail floor area. These include two Hong Kong landmark properties, Three Garden Road and Langham Place, as well as joint venture stake in 66 Shoe Lane in Central London. For details of our business performance and outlook, please refer to our 2023 Annual Report (www.championreit.com/investor-relations/financial-reports).



Trust Objectives



Champion REIT's key objective is to provide investors with stable and sustainable distributions, achieving long-term capital growth. This aim of delivering attractive total returns will be achieved by, among other things, proactive management of the properties in the Trust's portfolio and the selective acquisition of properties that will enhance distributions.

We build a corporate culture that integrates ESG considerations into decision-making processes to create sustainable business development and shared values for our stakeholders.

SDGs and related key topics		
<p>3 GOOD HEALTH AND WELL-BEING</p> <ul style="list-style-type: none"> • Health and safety • Stakeholders' wellness • Community engagement 	<p>5 GENDER EQUALITY</p> <ul style="list-style-type: none"> • Diversity and inclusion • Women empowerment • Community engagement 	<p>7 AFFORDABLE AND CLEAN ENERGY</p> <ul style="list-style-type: none"> • Energy and carbon emissions • Renewable energy
<p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <ul style="list-style-type: none"> • Sustainable and climate-resilient buildings • Innovative technology 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <ul style="list-style-type: none"> • Climate change adaptation and mitigation • Stakeholder engagement 	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <ul style="list-style-type: none"> • Supply chain management • Sustainable procurement • Anti-corruption
<p>13 CLIMATE ACTION</p> <ul style="list-style-type: none"> • 2045 Net Zero Commitment • Climate change adaptation and mitigation 	<p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p> <ul style="list-style-type: none"> • Board oversight and governance • Supply chain management 	<p>17 PARTNERSHIPS FOR THE GOALS</p> <ul style="list-style-type: none"> • Collaboration • Community investment • Capacity building

Sustainability Statement from the Board

The Board supervises the Trust's sustainability development and ensures the integration of sustainability into every aspect of the operations through engaging our employees at all levels with an all-round "top-down" and "bottom-up" approach. The Sustainability Working Group is given the responsibility to report quarterly to the Board with updates on stakeholder engagement, risk identification and industry standards or benchmarks related to ESG.

We prioritise sustainability in all our newly launched initiatives so as to gradually achieve the 2030 ESG Targets

established in 2019. We also align with our parent group's 2045 Net Zero Commitment through our Climate Leadership Strategy.

Synergetic partnership is essential for generating sustainable impacts. By joining forces with our internal and external stakeholders, we strive to achieve more.

Together, through open dialogue and collaboration, we continue to progress along our shared journey towards a sustainable future.

Board of Directors



Message from CEO

“By fostering collaborative efforts, we champion greater resilience for our ecosystem.”

Climate change as evident in the more frequent extreme weather events, and people’s well-being are issues that are interconnected to all walks of life. Echoing to this year’s report theme **“Champion our Ecosystem”**, we acted as a “super-connector” for building a value-added network in our ecosystem, from facilities, operations, tenant services, supply chain to green financing.

2023 was a rewarding year for Champion REIT. Harnessing collaboration in every initiative around climate resilience, stakeholder engagement, and community and well-being, we continued to make stable progress towards our 2030 ESG Targets and 2045 Net Zero Commitment. We have obtained the top Five-star rating with Disclosure A level in GRESB real estate assessment, demonstrating our enhanced environmental performance at the asset-level.

Champion Collective Partnership

Fully acknowledging that partnership amplifies impact, we introduced the Trust’s first ESG Forum to connect and gather thoughts from like-minded parties for knowledge sharing with the objective to simulate innovative ideas in sustainability. Tenants, as one of our valuable stakeholders, were encouraged to join the “Green Champion Challenge”. We keep our tenants engaged in our climate change fight through green energy and waste reduction measures under the programme. It set an important milestone for the Trust in the data collection of indirect emissions under Scope 3 of the greenhouse gas emissions protocol.



Champion Our Wellness

Physical and mental well-being are equally important components of everyone’s overall health. We place the same emphasis in both by fully integrating them in our corporate culture and operations. During the year, we rolled out a series of wellness events, such as the “waste-to-farm-to-table” workshop for staff, and our flagship “Musica del Cuore” classic concerts for art lovers. Furthermore, to engage the public, we continued to partner with social enterprises and community partners, while being an active supporter for the HKSAR Government’s “Strive and Rise Programme”.

Champion Shared Values

Our dedication to well-being has been widely recognised by esteemed professional organisations. The iconic green community project “Love · Play · Farm” received the Corporate Social Responsibility Project of the Year — Highly Commended accolade at the RICS Hong Kong Awards 2023. In line with our green financing endeavour, we have arranged four sustainability-linked banking facilities in place, amounting to a total of HK\$6.0 billion. For the first time, we also placed green deposits with local banks to support green projects and contribute to the city’s sustainable finance development.

Looking ahead, we remain steadfast in delivering collective values with our stakeholders. By fostering collaborative efforts, we champion greater resilience for our ecosystem, striving for a blossoming Net Zero future.

Hau Shun, Christina
CEO and Chairperson of Sustainability Working Group

At-a-glance

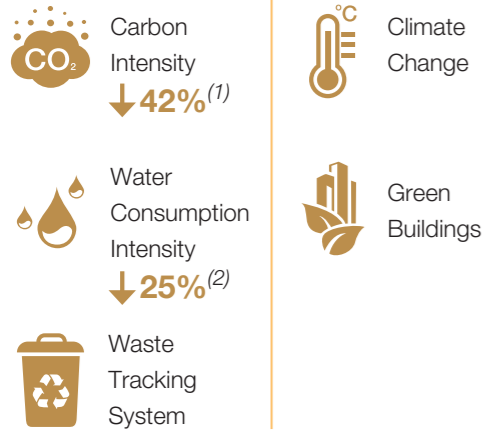


For the full list of awards, please visit our Corporate Website.

2030 ESG Targets key highlights



Environment



Social



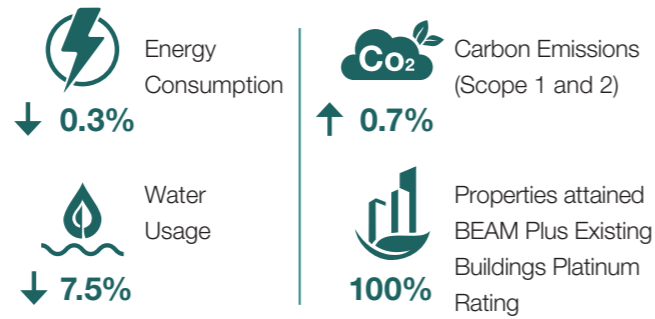
Governance

- Board ESG Involvement
- ESG Policy
- Supply Chain Management

Key Performance Indicators of 2023 (year on year change)



Environment Data



Social Data

- > 10,000** People benefited from our community events
- > 100%** Increase in average volunteer service hours from base year⁽³⁾
- 50.7%** Increase in resources devoted to stakeholder engagement from base year⁽³⁾
- 100%** Properties achieved excellent indoor air quality
- 0%** Fatality and work injury rate

Governance Highlights

- 28.5%** of female representation among Board of Directors
- Ongoing enhancement of ESG Framework and Policies
- Established Environmental Guidelines for Tenants

Sustainable Financing

- Four sustainability-linked loans
- Two green deposits

Sustainability Strategy



“Embracing sustainability helps us **better prepare for future, identify risks and opportunities, ultimately creating sustainable values** for our business, stakeholders and community as a whole.”



Green Environment



Cohesive Workforce



Powering Partnership



Community Wellness

Sustainability Awards



- Hong Kong Management Association**
Hong Kong Sustainability Award 2023
 - Grand Award (highest honour)
 - Distinction Award
 - Excellence in Economic Sustainability Initiative
 - Excellence in Environmental Sustainability Initiative
- Bloomberg Businessweek Chinese Edition**
ESG Leading Enterprise Awards 2023
 - ESG Leading Enterprise Award
 - Leading Environmental Initiative
- Hong Kong ESG Reporting Awards**
2023 HK ESG Reporting Award
 - Best ESG Report (Mid-cap) Commendation
 - Excellence in ESG Governance Commendation
- Royal Institution of Chartered Surveyors**
RICS Awards Hong Kong 2023
 - Corporate Social Responsibility Project of the Year – Highly Commended (Love · Play · Farm)
- Hong Kong Green Building Council**
Hong Kong Green Shop Alliance Award 2023
 - Collaborative Project of the Year (Circular Economy)
- Green Council**
UNSDG Achievement Awards Hong Kong 2023
 - Individual SDG Award – Goal 17: Partnerships For The Goals (Love · Play · Farm)
- Fair Trade Hong Kong**
Fair Trade Award 2022/23
 - Platinum (highest honour)

Green Buildings and International Benchmark



Global Real Estate Sustainability Benchmark (GRESB)
2023 Five Star Recognition;
Grade A Rating on Public Disclosure



LEED v4.1 Operations and Maintenance: Existing Buildings
Platinum (Three Garden Road)



WELL Building Core & Shell
Platinum Standard
Platinum (Three Garden Road)



BEAM Plus Existing Buildings
Platinum (Langham Place Office Tower, Langham Place Mall and Three Garden Road)



EDGE Green Building Certification Scheme
Level 1: EDGE Certified (Langham Place Mall)


(1) Tonne CO₂ / square metre; compared to base year 2011
 (2) Cubic metre / square metre; compared to base year 2014
 (3) Compared to base year 2018

Approach

Progress of 2030 ESG Targets

To formulate our sustainability vision, we set up a 2030 ESG roadmap in 2019 with 14 long-term ESG Targets set in accordance with nine of the United Nations' SDGs. Appropriate and relevant key performance indicators are









identified with reference to our business nature and operations, allowing us to evaluate our progress systematically and quantifiably. Stakeholders can review the updates in our annually published sustainability report.

Aspect (respective SDGs)	Focus Area	2030 Target	2023 Progress Update
	Energy and carbon emissions	<ul style="list-style-type: none"> 42% reduction on carbon intensity by 2030⁽¹⁾ 	<ul style="list-style-type: none"> Reduced 0.3% energy consumption in 2023 A slight increase of 0.7% in carbon emissions due to the increase in traffic with the return of business and society normalcy from COVID-19 Installed over 40 EV charging stations in both properties to reduce carbon footprint Launched Green Champion Challenge to encourage tenants' involvement in energy saving
	Water	<ul style="list-style-type: none"> 25% reduction on water consumption intensity by 2030⁽²⁾ 	<ul style="list-style-type: none"> Reduced 7.5% water usage in 2023
	Waste	<ul style="list-style-type: none"> Develop a well established waste tracking system to facilitate future waste management initiatives and minimise waste generated from operations 	<ul style="list-style-type: none"> Collected a total of 22,690 kg food waste from both properties in 2023 for waste-to-energy conversion, equivalent to the reduction of over 10,000 kg greenhouse gas emissions Launched Green Champion Challenge to encourage tenants' involvement in waste reduction
	Climate change	<ul style="list-style-type: none"> Develop Climate Resilience Policy and mitigation plan Reduce impacts of climate change 	<ul style="list-style-type: none"> Reviewed climate-related risks and opportunities Started collecting scope 3 emissions data
	Green buildings	<ul style="list-style-type: none"> Achieve the highest rating of green building certification Adopt at least one innovation of green building features every two years Establish a Green Lease Partnership Programme 	<ul style="list-style-type: none"> Achieved BEAM Plus Platinum Existing Buildings rating (Langham Place Office Tower) To research on Green Lease Partnership Programme

(1) Tonne CO₂ / square metre; compared to base year 2011



(2) Cubic metre / square metre; compared to base year 2014

Progress of 2030 ESG Targets

Aspect (respective SDGs)	Focus Area	2030 Target	2023 Progress Update
Social    	Well-being 	<ul style="list-style-type: none"> Maintain IAQ Certification of Excellent Class every year for all premises Develop health and well-being policy Conduct well-being survey for both our employees and tenants 	<ul style="list-style-type: none"> Attained IAQ Certification of Excellent Class for Three Garden Road and Langham Place for more than 10 consecutive years Conducted employee well-being survey with improvement plan Conducted wellness initiatives for employees, tenants and community
	Training and development 	<ul style="list-style-type: none"> Increase 50% average training hours of our employees by 2030⁽³⁾ Develop training and development plan aligned with sustainability strategy Arrange sustainability related trainings to all Board members and employees 	<ul style="list-style-type: none"> An increase of over 100% in average training hours of our employees compared with 2022 Organised sharing session for staff on waste management best practices
	Safety 	<ul style="list-style-type: none"> Maintain zero fatality and work injury among our employees 	<ul style="list-style-type: none"> Reported zero fatality and work injury in 2023
	Stakeholder engagement 	<ul style="list-style-type: none"> Increase 50% resources devoted to stakeholder engagement by 2030⁽³⁾ Develop ongoing stakeholder engagement plan 	<ul style="list-style-type: none"> Maintained close stakeholder communication 50.7% increase in resources devoted to stakeholder engagement from base year Organised the first ESG Forum and Green Champion Challenge to gather insights for a green transition and encourage tenants' involvement to combat climate change respectively






(3) Compared to base year 2018

Progress of 2030 ESG Targets

Aspect (respective SDGs)	Focus Area	2030 Target	2023 Progress Update
	Community investment 	<ul style="list-style-type: none"> Increase 25% volunteer service hours by 2030⁽³⁾ Measure and report impacts of community investment 	<ul style="list-style-type: none"> Average volunteer service hours increased over 100% from base year Over 10,000 people benefited from our community events Collaborated with new partners to amplify the social impacts, including teaming up with World Green Organisation through planting around 70 native tree saplings (equivalent to offsetting approximately 1.4 tonnes non-tradable carbon dioxide or 203,000 copy paper) Actively participated in the Government's "Strive and Rise Programme" to support youth development
	Diversity and inclusion 	<ul style="list-style-type: none"> Promote gender equality through awareness training and sharing 	<ul style="list-style-type: none"> Integrated social inclusion elements into various initiatives, such as providing employment opportunities for middle-aged unemployed women with shoulder massage services to tenants Distributed over 3,000 wellness drinks to female employees and tenants to celebrate Women's Day Celebrated Mother's Day and Father's Day to recognise the hard work of working parents

(3) Compared to base year 2018

Progress of 2030 ESG Targets

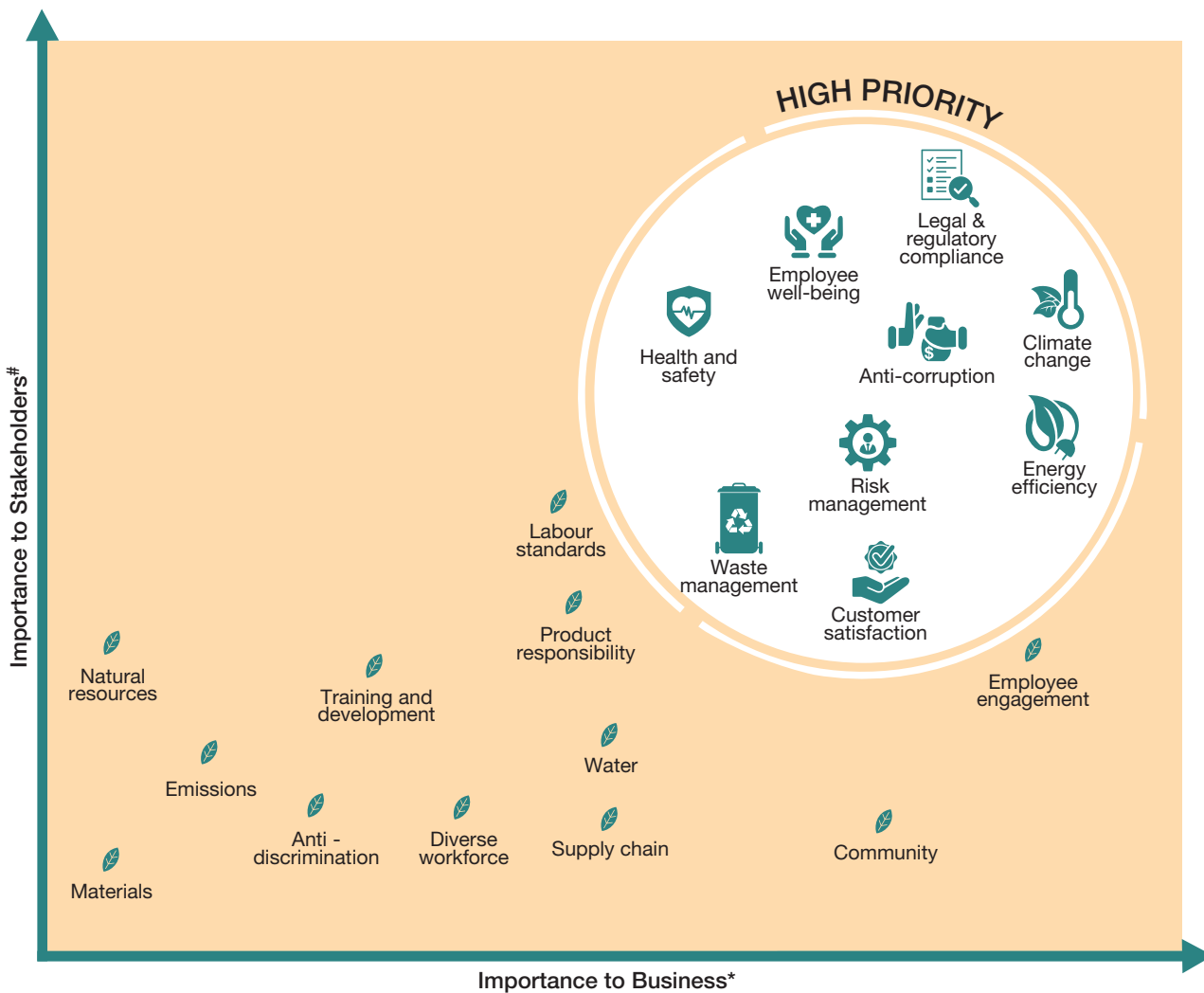
Aspect (respective SDGs)	Focus Area	2030 Target	2023 Progress Update
Governance  	Board 	<ul style="list-style-type: none"> Formally set up Nomination Committee Further enhance the Board's involvement in sustainability matters 	<ul style="list-style-type: none"> The Board was actively engaged in overseeing the whole sustainability strategies
	ESG policy 	<ul style="list-style-type: none"> Establish integrated ESG Framework and Policies Strengthen governance through best practices of documentation and regulatory procedures 	<ul style="list-style-type: none"> Aligned with our parent group's 2045 Net Zero Commitment through Climate Leadership Strategy Established Environmental Guidelines for tenants
	Supply chain management 	<ul style="list-style-type: none"> Develop a structured green procurement system Conduct supply chain risk assessments 	<ul style="list-style-type: none"> Currently exploring supply chain assessments

Materiality and Stakeholder Engagement

Stakeholders' inputs are essential for the Trust to determine the priority of each task, continue improving our execution strategies and reporting standards, so as to address their latest ESG topics concerned and facilitate our progress to achieve the 2030 Targets. In 2021, we worked with an independent ESG consultant to perform a desktop materiality review, in alignment with the materiality matrix at

the group-level, to solicit insights from stakeholders including investors, tenants and staff through conducting a series of focus groups and filling in questionnaires. 21 material sustainability topics were identified and ranked to reflect their relative importance in external and internal context.

Refreshed Materiality Matrix 2021:












Importance to stakeholders is determined by external stakeholders' rating of the material issues in terms of their importance to society and environment and their relevance to the Trust

* Importance to business is determined by internal stakeholders' perceptions of the importance of the material issues to the Trust's business continuity and development as a whole

Nine material topics, in particular climate change and energy efficiency, were classified as high-priority ones with reference to their perceived importance to our stakeholders, environment, and our business. To better align their

expectations, we addressed the issues through appropriate channels and ensured comprehensive disclosure in the report.

High Priority Topics		Impact and Boundary (Stakeholder Concerned Groups)	Mapping with 2030 Targets	Our Response
Legal and regulatory compliance		All stakeholder groups	Targets of Board; ESG Policy; supply chain management	Please refer to page 19 of this report
Climate change		All stakeholder groups	Targets of climate change	Please refer to pages 7, 13, 18, 20–38 of this report
Employee well-being		Employees	Targets of well-being	Please refer to pages 39–44 of this report
Energy efficiency		Employees, tenants and investors	Targets of energy and carbon emissions	Please refer to pages 20–35, 37–38 of this report
Health and safety		All stakeholder groups	Targets of safety	Please refer to pages 39–40, 45–46, 49–50 of this report
Anti-corruption		Investors and business partners	Targets of Board; ESG Policy; supply chain management	Please refer to pages 19, 44 of this report
Risk management		Investors and business partners	Targets of Board; ESG Policy; supply chain management	Please refer to pages 16–18 of this report
Customer satisfaction		Tenants and employees	Targets of well-being; stakeholder engagement	Please refer to pages 45–46, 49–50 of this report
Waste management		Employees, tenants and investors	Targets of waste	Please refer to pages 35–38 of this report

Stakeholder Groups	Engagement Channels
Employees	Meetings, satisfaction surveys, focus groups, activities, intranet, whistleblowing system
Unitholders, investors and analysts	Annual General Meeting, roadshows, in-person and virtual meetings, conference calls, corporate websites, social media, emails, reports
Tenants	In-person and virtual meetings, visits, conference calls, emails, satisfaction surveys
Customers	Customer service hotlines, LP Club memberships, mobile apps, corporate websites, social media, emails
Suppliers and business partners	In-person and virtual meetings, self-assessment, training and briefings, surveys
Media	Media interviews, press releases, press conferences, surveys, ongoing dialogues, emails, conference calls
Non-profit organisations and academic institutions	Joint community events, surveys, seminars, ongoing dialogues

Alignment with the Parent Group’s 2045 Net Zero Commitment and other Climate Leadership Strategy

In response to our parent group’s decarbonisation strategy, we are committed to reaching Net Zero carbon emissions by 2045 through the Climate Leadership Strategy. Apart from energy-and-water saving projects, waste reduction measures and employee education, we also leverage the latest digital solutions, big data technology, smart features and renewable energy to attain improvement.

As a firm supporter of TCFD, we have been following its recommended framework to ensure the transparency and consistency in our climate-related disclosure. Based on the four thematic categories, we have consolidated our approaches to Governance, Strategy, Risk Management, Metrics and Targets. Details are outlined in the “Sustainability initiatives — Green Environment” section on pages 22 – 30.



Benchmarks

We are committed to embrace green and sustainable practices across our properties and value chain. Accompanied by our proactive stakeholder engagement and operations’ best practices, getting recognised by local and international benchmarks, such as GRESB Real Estate

Assessment and other green building certifications like LEED, BEAM Plus and EDGE, as well as pledging to the industry’s charter, not only testified our sustainability goals and met the satisfaction of our environmentally conscious stakeholders, but also gave us the opportunity to benchmark with our peers for continuous improvements.



- ✓ Five-star highest rating
- ✓ Grade A Rating on Public Disclosure



- ✓ Business Environment Council
BEC Net-Zero Carbon Charter

100% of our properties have attained various key green building certifications as at 31 December 2023, including:

Property	Type of Certification	Rating
Three Garden Road	LEED v4.1 Operations and Maintenance Existing Buildings ⁽¹⁾	Platinum (highest score in Hong Kong)
	WELL v2 Building Standard – Core and Shell	Platinum (first existing building in Hong Kong)
	BEAM Plus v2.0 Existing Buildings	Platinum (highest score in Hong Kong)
Langham Place Mall	BEAM Plus v2.0 Existing Buildings	Platinum
	Excellence in Design for Greater Efficiencies (“EDGE”)	Level 1 (first property in Hong Kong)
Langham Place Office Tower	BEAM Plus v2.0 Existing Buildings	Platinum

(1) Obtained in February 2024

Governance

Board Governance

Under the Trust’s robust governance structure, the Board oversees all sustainability matters to ensure the Trust’s smooth progress towards its long-term commitment and values creation, as well as directing the formulation and integration of relevant policies which are implemented by every staff level, from management, functions, business units to individual employees.

The Board reviews 2030 ESG Targets setting, ESG-related risk identification and management, climate resilience and other key sustainability projects, advises on ESG task prioritisation, takes part in progress review and strategic recommendation. Trainings were arranged for the Board members to keep them updated and to foster their continuous professional development in tackling ESG-related risks.

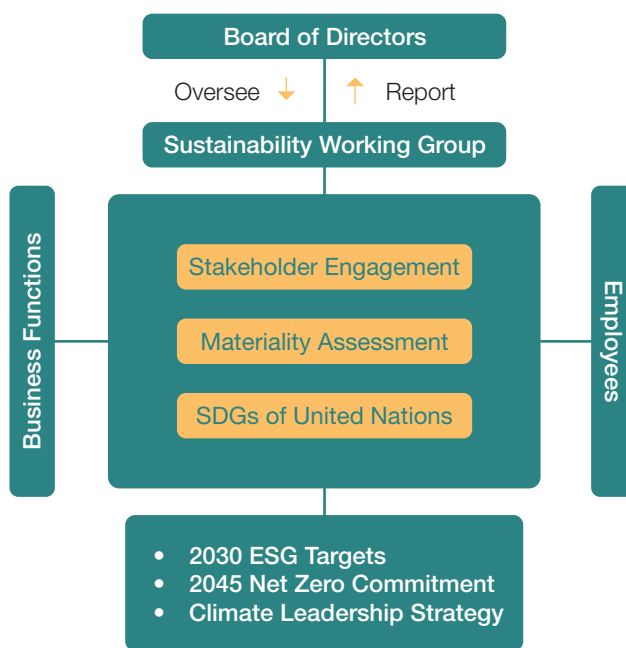
Appointments to the Board shall be on merit, in the context of the skills and experience the Board as a whole requires to be effective, and against objective criteria and with due regard for the benefits of diversity. There are many considerations that factor into the Nomination Committee’s nomination process including legal and regulatory requirements, best practices, and skills required to complement the Board’s skill set and the number of Directors needed to discharge the duties of the Board and its Committees, but it will not set any restrictions like gender, age, cultural or educational background when shortlisting candidates. The female proportion of the Board as of the year end remains 28.5%, emphasising the Trust’s effort in instilling more balanced insights and views.

Board Diversity and Nomination

As of 31 December 2023, the Board was comprised of seven members, with one Executive Director, two Non-executive Directors and four Independent Non-executive Directors to bring in independent views on the Trust’s overall ESG strategies. We endeavour to create a more diverse and inclusive board structure backed up by the Board Diversity Policy.

Sustainability Working Group

With its primary responsibility to draw up the Trust’s sustainability agenda, the Sustainability Working Group (the “Working Group”), chaired by the CEO with dedicated members from senior management of core function teams, including leasing, investor relations, asset management, risk management, property management, marketing and corporate communications, gather in a quarterly basis to report and evaluate the sustainability performance of their respective units.



Referencing the key performance indicators under the 2030 ESG roadmap, the Working Group is delegated the responsibility to undergo detailed consideration and implement various initiatives in adherence to the expectations collected from stakeholder engagement, materiality assessments and goals stated in United Nations' SDGs.

While the Working Group acts as a connector role to support the Board in soliciting insights after communicating internally and externally with stakeholders on critical sustainability topics, the Board reviews and approves the Sustainability Report along with the progress on other initiatives per annum.

To get our internal stakeholders involved on our sustainability journey, we leverage appropriate channels to disseminate useful information related to our strategies and work. Corporate-wide training or industry-focused sharing sessions on regulatory changes, ESG trends and best practices are also provided to enhance resilience at staff level, and free flow of ideas is encouraged for knowledge exchange and further growth.

Details of our corporate governance approach can be found in our Annual Report 2023 (www.championreit.com/investor-relations/financial-reports).

Risk Management

A well-structured risk management framework helps support effective risk management in association with its strategies and business objectives throughout the Trust's day-to-day operation. The framework is implemented across the individual functional units of the Trust (i.e. senior management of functional units) as well as its service providers (i.e. appointed property manager and building managers of Champion REIT's properties). With a top-down (for risks of corporate level) and bottom-up (for risks of operational level) approach and adoption of Three Lines of Defence Model in the risk management process, the Trust identifies and prioritises all material key risks thoroughly and ensures that they are managed with suitable systems and countermeasures.

In relation to the ESG-related risks that concern our stakeholders and unitholders, we are committed to continuously enhancing our risk management policy by considering the ESG-related risks along with other material operational risks (including but not limited to governance and strategy, regulatory compliance, people and talent, technology and operations, cybersecurity financial, economic and legal) in our decision-making processes.

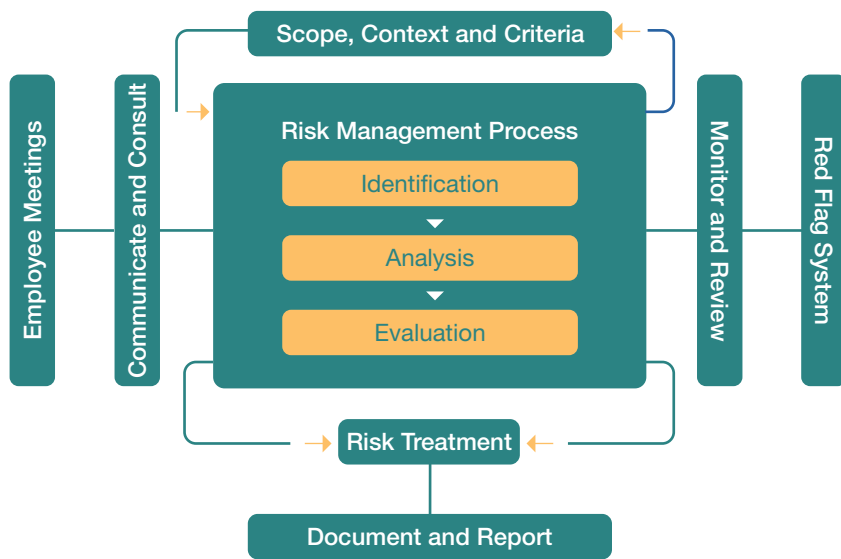
The Board oversees the risk management process, linking our directions and strategies for key risks with the Trust's core value, while risk owners from different functional teams and key service providers are responsible for identifying, analysing, evaluating, monitoring, and treating and reporting risks on operational level.

A corporate risk appetite is formulated, which defines the amount and the types of risks, to ensure the broad spectrum of internal, external and emerging risks (in ten categories) are captured. A range of quantitative and qualitative factors (e.g. uncertainties, risk sources, consequences, likelihood, events, complexity, effectiveness of control, sensitivity) are used to estimate the severity of risks while comparing and prioritizing them. We adopted a 5-by-5 risk matrix to evaluate the likelihood and of the identified risks and their associated potential and/or actual impacts. The results of the risk analysis are documented in “Risk Identification Template” and “Risk Analysis and Evaluation Template” respectively for subsequent risk evaluation and treatment. Based on the results of risk management process, Internal Audit Department maintains and updates the “Risk Register” that summarises the significant risks, including ESG-related risks, their likelihood, their impacts on duration and our progress to achieve 2030

ESG Targets and 2045 Net Zero Commitment respectively, and highlights the relevant risk mitigating activities to support the strategic decision-making on future actions on a half yearly basis.

Our risk management team is accountable for coordinating with risk owners and ensuring that the risk management process operates as stipulated under the Risk Management Policy. Guided by our CEO, the risk management team maintains its independence and reports their consolidated findings to the Audit Committee with the role of reviewing the effectiveness of the overall risk management mechanism.

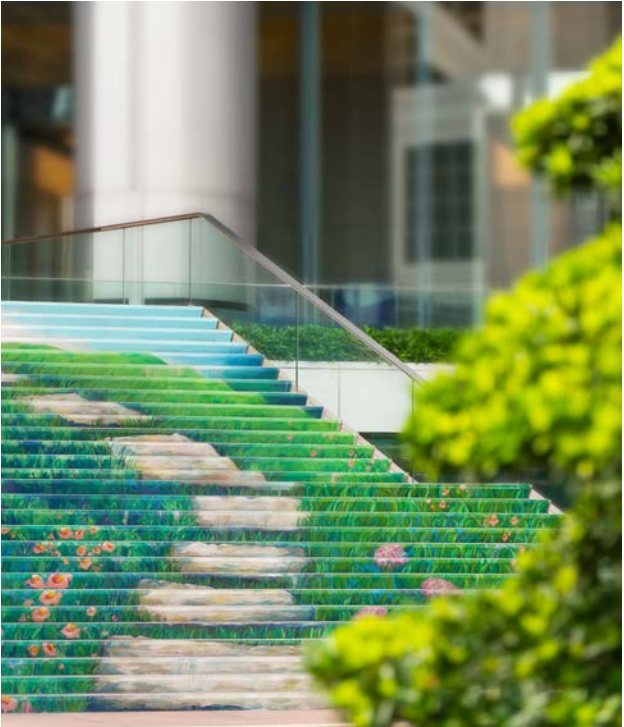
More information about board responsibilities, and information on our risk management, internal control systems can be found in our Annual Report 2023.



Climate Risk Management

In 2022, we finalised our “Managing Climate Risks and Resilience Policy” (“the Policy”) for the effective management of climate-related risks and opportunities for the Trust. The Policy spells out the management approach that applies across the individual functional units across the entire Trust, as well as its service providers. The framework is integral to the development of the climate strategy that drives the Trust as a sustainable real estate investment trust.

The Policy outlines the strategies that cover the recognition and assessment of near and longer-term physical and transition climate risks. It also stipulates the need for all risk-assigned owners to take climate-related risks into consideration of the Trust’s investment management process and the incorporation of climate resilience management into our asset to avoid performance variability. It also includes the importance of promoting awareness and accountability of related risks within the organisation. Timely disclosure of the relevant information to the public is also laid out in the policy. We are committed to partnering with our stakeholders to create long-term impacts and accelerate our Net Zero transition for business.



Crisis Management

The crisis management framework of the Trust is formed by three approaches, namely Mitigation and Preparedness, Planning and Execution, and Recovery and Evaluation.

Referencing the top-down-bottom-up risk management mechanism, risks are assessed according to their criteria. Crisis Management Team will be activated if the relevant incident is categorised as “crisis”.

Chaired by the CEO, Crisis Management Team is formed by colleagues from core functional teams, including public relations and communications, risk management, property management, leasing, investor relations, finance, administration, human resources, legal, compliance and IT will coordinate the crisis across the Trust through performing their respective strategic, mediative, and operative duties.

Upon the management process, the team takes full consideration of different factors before making decisions and taking actions, from likelihood, manpower and potential stakeholders’ involvement. If necessary, scenario analysis will be carried out to identify its seriousness level and prepare contingency plans, with a detailed set of guidelines and suggestions to ensure a clear direction for corresponding staff to follow.

To ensure a smooth transition to normal business operation upon the identification or subsidence of the crisis, a business resumption plan is in place to advise the process and procedures for the Trust’s business function recovery. Designated business coordinator in every core business unit takes up the role to closely monitor the situation and recovery process, whilst keeping the team informed.

To prevent unnecessary avoidable crises, drills and preventive measures are prepared with dedicated briefings or mock-ups organised for all concerned employees in case of any special events or occasions.

ESG Framework and Policies

The Trust endeavours to operate beyond minimum regulatory requirements for environmental, social and governance aspects. The following policies and framework help formalise, articulate and define important principles and values that should be upheld by every part of our operation:

Environmental

- Environment Policy
- Green Purchasing Policy
- Managing Climate Risks and Resilience Policy

Social

- Social Responsibility Policy
- Equal Opportunity Policy
- Training and Development Policy

Governance

- Risk Management Policy
- Whistleblowing Policy
- Anti-fraud, Bribery and Corruption Policy
- Code of Conduct

All policies and framework will be updated regularly or on a needy basis, to stay with the latest industry trends, satisfy stakeholders' expectations and maintain a high standard of corporate governance.

Ethics and Integrity

Responsible and ethical behaviour among employees and suppliers helps optimise the Trust's operation and maximise the unitholders' interests, ultimately facilitating the sustainable development of the Trust.

A culture of honesty, integrity, and professionalism is thus entrenched in all spheres across all levels to ensure all employees would take concerted efforts and uphold our legal values when conducting business activities, in full compliance with all regulatory and sustainability requirements.

To prevent bribery, corruption and fraud, our Code of Conduct is equipped with vigorous policies which spell out the Trust's fundamental standard of employees' behavioural requirements regarding bribery, law of obedience and conflicts of interest. Strictly adhering to this Code of Conduct, we have no tolerance for any employees' misconduct related to soliciting, accepting, or offering bribes and any other form of unfair advantage. A well-defined whistleblowing mechanism is also in place to encourage our employees to perform confidential reporting of any wrongdoing in the workplace, such as fraud, violating policies and procedures, and misappropriation of resources.

In addition, Anti-Money Laundering and Counter-Terrorist Financing Procedures are set for compliance with relevant statutory and regulatory requirements in relation to anti-money laundering and counter-terrorist financing in Hong Kong. During the reporting period, no reports regarding any breach of the Code of Conduct and its relevant moral and ethical guidelines were received.

Similar practices are also applied to our suppliers' proper conduct for mutually beneficial partnerships. By incorporating the ongoing-reviewed Supplier Code of Conduct, which outlines our expectations of our suppliers' legal and sustainable practices, into the tendering documents in the form of a question-and-answer checklist, we aspire to espouse the centricity of accountable behaviours in the areas of ethics, labour rights, environmental protection and management practices. No significant non-compliance cases were reported during the reporting year.

Green Environment

Related 2030 ESG Targets:


Energy and carbon emissions, Water, Waste, Climate change, Green buildings

Related Material Topics:


Climate change, Energy efficiency, Waste management, Water, Natural resources, Materials, Legal and regulatory compliance

Related SDGs:


7 AFFORDABLE AND CLEAN ENERGY




9 INDUSTRY, INNOVATION AND INFRASTRUCTURE




11 SUSTAINABLE CITIES AND COMMUNITIES




12 RESPONSIBLE CONSUMPTION AND PRODUCTION








13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS





Targets by 2030	Progress as at 31 December 2023
 42% reduction on carbon intensity from base year 2011	56% reduction in carbon intensity from base year 2011
 25% reduction on water consumption intensity from base year 2014	35.8% reduction in water consumption intensity from base year 2014
 Develop Climate Resilience Policy and mitigation plan	Managing Climate Risks and Resilience Policy in place since 2022
 Achieve the highest rating of green building certification	100% of our properties in Hong Kong obtained the BEAM Plus Existing Buildings Platinum highest rating

Our Approach

We are in full compliance with the relevant regulations and international standards such as ISO 14001 Environment Management System, Building Energy Efficiency Ordinance, Air Pollution Control Ordinance and Waste Disposal Ordinance. Our internal environment policy ensures all our practices throughout the project lifecycles including material use, consumption and waste, as well as environmental impact mitigation are carried out with due consideration for environmental protection and climate change.



We strive to achieve decarbonisation by harnessing renewable energy across our portfolio.

Decarbonisation Roadmap

2030 Medium-term Targets

2045 Net Zero Commitment

By 2030:

Five long-term ESG environmental targets in accordance with six of the UNSDGs



2019

2023

2030

2045

- Energy Consumption
↓ 0.3% year on year
- Water Usage
↓ 7.5% year on year
- Carbon Emissions (Scope 1 and 2)
↑ 0.7% year on year
- Properties attained BEAM Plus Existing Buildings Platinum Rating
100%

- Carbon Intensity ↓42%⁽¹⁾
- Water Consumption Intensity ↓25%⁽²⁾
- Waste Tracking System
- Climate Change
- Green Buildings

(1) From base year 2011
(2) From base year 2014



Governance and framework

- Parent group's Climate Leadership Strategy
- Managing Climate Risks and Resilience Policy
- Regulatory compliance
- Inventory development (risks and scope 3 emissions data)



Building and Operation Management

- Energy management
- Retro-commissioning and retrofitting
- Resource management
- Lift modernisation
- EV charging stations
- Green building certifications



Property Technology and Innovative Solutions

- Internet of Things ("IoT")
- Smart weather stations
- Renewable and clean energy
- Artificial Intelligence and big data



People

- Tenant engagement (Green Champion Challenge, green leases)
- Awareness (fit-out guide, urban farm)
- Recycling (reverse vending machine, food waste recycling)

Creating a shared climate resilient future

Guided by our robust Climate Leadership Strategy and Climate Resilience Policy, we aspire to fulfill our environmental targets in all operational levels across the organisation. In 2023, we began working with an external consultant for climate scenario review and qualitative analysis to identify physical risks that are in a higher rank under our risk register.

We will explore conducting the quantitative analysis for both physical and transition risks, formulate mitigation strategies, and evaluate external scope 3 emissions. These measures will comply with the disclosure requirements, such as International Sustainability Standards Board's climate standards.

With reference to the framework of the international advisory body, The Task Force on Climate-Related Financial Disclosure (TCFD), our climate resilience strategies are as follows:

TCFD's Focus Area	Our Approach
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The board's oversight of climate-related risks and opportunities

- The Board oversees the strategies designed to respond to climate-related risks and opportunities, including identification of whether the risk might affect or can be transformed into opportunities for the business performance.
- We adopted a broad management-based mechanism with reference to the Enterprise Risk Management approach. The Audit Committee and Disclosure Committee are responsible for the review and approval of the Sustainability Report with the objective to foster effective integration of ESG elements, evaluate the effectiveness of the Trust's risk management and internal control systems and ensure the accuracy and comprehensiveness of the disclosed information.



Governance

Management's role in assessing and managing climate-related risks and opportunities

- The Sustainability Working Group has the overall responsibility to oversee the development of the Trust's climate strategies. The Working Group provides the Board updates on the performance of these approaches, including how to manage climate-related risks, and market trends, stakeholders' expectations, and other progress at least once every quarter during the year.
- We organise training sessions on managing climate-related risks with both the Sustainability Department and external parties for staff members of all levels.
- We also provide incentives for the senior managerial staff who are responsible for identifying material topics. We set related KPIs for them in the annual performance appraisal.
- The "Managing Climate Risks and Resilience Policy" formulated in 2022 outlines the measures of tackling Champion REIT's exposure to climate-related risks and opportunities.
- Please refer to page 15 for our detailed sustainability governance structure.

TCFD's Focus Area **Our Approach**

Ongoing decarbonisation strategy

Backed by our 2030 sustainability goals and 2045 Net Zero Commitment, and in alignment with our parent group's Climate Leadership Strategy, we have devised comprehensive decarbonisation strategies across our portfolios.

Please refer to our decarbonisation roadmap on page 21 for details.

Climate-related risks and opportunities identification

- Following the structure of our risk management mechanism outlined in earlier section, we have identified and registered a list of climate-related risks and opportunities that might pose significant impacts in our business and operation. We also utilised a software platform for a physical climate risk assessment to quantify related impacts under two climate scenarios, namely Turquoise and Brown Scenario. Please refer to the Risk Management section on page 28. Three risk timeframes (0–2 years; 3–5 years and 5–10 years) illustrate when a physical and transition risk or opportunity will arise and pose an impact on our business operations over the short, medium, and long-term respectively.
- Together with the qualitative analysis conducted by all risk-assigned owners, key climate-related risks and opportunities were assessed and prioritised based on their severity and likelihood of financial and operational impacts with the use of the 5-by-5 risk matrix.



Strategy

The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Our selected key climate-related risks and opportunities that are material to our business and operations with the corresponding current, and planned resilience and mitigation strategies are illustrated below:

Physical risks

Climate-related risk/opportunity and description	Time-frames	Potential impacts (both financial and non-financial)	Our resilience strategy
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Acute risks (climate events)			
Typhoon A hazard that brings intense wind gusts and rainfall	Short, medium and long term	<ul style="list-style-type: none"> Reduced revenue due to business disruption, system suspension and fall on footfall/traffic 	<ul style="list-style-type: none"> Leverage smart and green building technologies (e.g. IoT leakage system at plant rooms) and monitor the plant room condition

TCFD's Focus Area Our Approach

Climate-related risk/opportunity and description	Time-frames	Potential impacts (both financial and non-financial)	Our resilience strategy
<p>Rainfall flood</p> <p>Intense precipitation</p>	Short, medium and long term	<ul style="list-style-type: none"> Increased insurance premiums for possible property damages Health and safety risks Higher capital expenditure to repair damaged equipment and implement mitigation measures 	<ul style="list-style-type: none"> Installation and enhancement of existing system and equipment (e.g., pumps and drainage systems) to minimise potential flooding and damage Training, procedural guidelines and contingency drills for operation staff Reinforcement work for equipment to increase their climate resilience
<p>Landslide</p> <p>Collapse of rocks, soil or debris mainly caused by excessive rainfall</p>			<ul style="list-style-type: none"> Training, procedural guidelines and contingency drills for operation staff Reinforcement work for buildings to increase their climate resilience and capacity to adapt or mitigate the risk
Chronic risks (long-term shifts in global climate pattern)			
<p>Extreme heat/Rising temperature</p> <p>A hazard result from a combination of excessively high temperature and humidity</p>	Short, medium and long term	<ul style="list-style-type: none"> Loss in staff productivity Increased electricity consumption and cost Early retirement or write-off of existing assets Reduced asset value 	<ul style="list-style-type: none"> Ensure maintenance work for our electrical and mechanical systems carried out on a regular basis Regular review of heating, ventilation, and air conditioning equipment redundancy is conducted to ensure sufficient cooling capacity to maintain indoor comfort level Explore sustainable materials to reduce heat gain Physical-wellness oriented measures in place to prevent staff from heat stroke at work and other accidents/injuries

TCFD's Focus Area Our Approach

Transition risks

Climate-related risk/opportunity and description	Time-frames	Potential impacts (both financial and non-financial)	Our resilience strategy
<p>Government Policy and Legal</p> <p>Stricter and more ambitious requirements on climate policies to support the Hong Kong's Climate Action Plan 2050 and international decarbonisation efforts are observed, more measures are expected to enhance energy efficiency, comply with green building codes and adhere to the disclosure requirements on emissions reporting</p>	<p>Short term</p>	<ul style="list-style-type: none"> • Higher capital and operating expenditure on carbon taxes, investment in low-carbon and waste diversion approaches • Increased needs to educate employees of the regulatory requirements • Increased compliance costs • Increased stakeholders' expectations 	<ul style="list-style-type: none"> • In line with the Group's strategies to achieve Net Zero impact by 2045 • Closely monitor the latest mandates and regulations to ensure compliance and keep the board and frontline staff members updated for swift actions • Seek insights from external consultants and relevant parties for better adjustment of strategies and policy formulation in operations • Strive to obtain more internationally recognised building certifications for our properties to align with various standards and tightened regulations • Explore waste diversion method to expand the waste collection scope and maintain timely public disclosure

TCFD's Focus Area Our Approach

Climate-related risk/opportunity and description**Time-frames****Potential impacts (both financial and non-financial)****Our resilience strategy****Technology**

More substitution of existing products or services with lower emission and higher efficiency options are found in the market

In addition, investing and leveraging in PropTech and low-carbon technologies (e.g., AI and IoT) to optimise system efficiency

Short and medium term

- Higher capital expenditure incurred during the transition period but help to reduce the environmental impacts
- Increased cost of technology investment and research and development expenditure
- Decreased operating costs due to energy saving

- Tap into different financial resources like subsidy schemes to facilitate technology upgrade or low carbon transition
- Attain financial flexibility through engaging with banks for the arrangement of sustainability-linked loans
- Leverage AI optimisation of building operation as well as smart and green building technologies, such as solar panels, electric vehicles and other low-carbon emissions strategies like retrofitting, retro-commissioning, adopting energy saving and decarbonisation measures

Market and Reputation

Shifting tenant and consumer preferences for sustainable and resilient properties amid growing awareness on climate change and demand for a place with good reputation of climate consciousness and less vulnerability to climate events

Short, medium and long-term

- Impacts on footfall and business income
- Demand from both investors and tenants
- Increased operating costs to put efficiency strategies in place
- Increase costs of utilities, suppliers, and services due to the investment for energy transition
- Increased costs of technology investment and research and development expenditure to meet market expectations

- Maintain timely disclosure on our sustainability progress via suitable stakeholder engagement channels
- Consider the opinions from our tenants, customers and investors upon making any business decision for mitigating climate change
- Benchmark with peers and global standards to identify rooms for improvement and meet their expectations
- Engage tenants to collaborate on decarbonisation
- Provide training and necessary support for tenants for adopting energy saving measures

TCFD's Focus Area Our Approach

Climate-related risk/opportunity and description	Time-frames	Potential impacts (both financial and non-financial)	Our resilience strategy
<p>General Liability</p> <p>Liability for damages within our properties caused by physical damages and stakeholders' injuries brought by both physical and transition climate risk</p>	<p>Short and medium term</p>	<ul style="list-style-type: none"> • Increase in repairing cost and time • Increase in insurance premium and claims • Partial business interruption and damage on brand reputation 	<ul style="list-style-type: none"> • Ensure sufficient insurance coverage • Set aside reserves in anticipation of climate events when setting out financial budgets • Asset enhancement to withstand climate events • Implemented additional safety measures to reduce climate change impacts on the properties and stakeholders

Sustainable Finance

As of the end of 2023, we had four sustainability-linked credit facilities, amounting to a total of HK\$6.0 billion from local and international banks. With the pre-determined sustainability-linked performance targets aligned with our key performance indicators indicated in our 2030 ESG goals (energy and carbon emissions intensity reduction, building certifications and benchmarks). The financial flexibility has enabled the Trust in pursuing a low carbon transition. We also were among the first in supporting Hong Kong's green finance development by placing green deposits with Chong Hing Bank Limited and Agricultural Bank of China Limited Hong Kong Branch. The deposit will be used to support projects involving renewable energy, green technologies, green buildings and more.

The resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

- Physical climate risks are analysed under different scenarios including Representative Concentration Pathways ("RCP") and Shared Socio-economic Pathways ("SSP"), through which the projected losses in potential impacts and financial implications for 2030 and 2050 are shown in relation to the baseline of 2020 under the business-as-usual case.
- We are currently working closely with our parent group to strengthen our strategies in dealing with a 2°C or lower scenario, including pathways to achieve the goals of Net Zero by 2045.

TCFD's Focus Area Our Approach

The identification and assessment of climate-related risks

Physical risks

- In 2023, we made significant advancements in the climate-related risk assessment procedures, driven by our parent group. Using advanced software, we conducted a preliminary physical climate risk screening and analysis for Three Garden Road and Langham Place. The analyses examined the climate-related physical risks and opportunities at these properties, as well as potential impacts and mitigation measures to be implemented.
- The two climate scenarios used in the screening and analyses incorporated global and local government policies, market trends, and environmental, economic, social, and technological indicators. These scenarios were developed with reference to publicly available scenarios, primarily the Representative Concentration Pathway ("RCP") and Shared Socioeconomic Pathways ("SSP") from the Intergovernmental Panel on Climate Change ("IPCC"). The table below captures some of the key characteristics and assumptions of these scenarios.



Risk Management

	Turquoise Scenario ¹	Brown Scenario ¹
Referenced scenarios	IPCC RCP 2.6, SSP1 - 2.6	IPCC RCP 8.5, SSP5 - 8.5
Characteristics	<ul style="list-style-type: none"> • Net Zero CO₂ emissions around the middle of the century • Warming limited to 2°C 	<ul style="list-style-type: none"> • CO₂ emissions roughly double from current levels by 2050 • Warming exceeds 4°C in 2100
Assumptions	<ul style="list-style-type: none"> • Vigorous policy and/or regulatory changes leading to operational cost increases • Investment increases for facility upgrades and adaptations for frequent extreme weather events like flooding and typhoons • Rapid shift from a fossil fuel-dependent economy to a sustainability- and renewable energy-driven economy 	<ul style="list-style-type: none"> • Few policy or regulatory changes regarding carbon and climate-related disclosures • Capital cost increases for replacement and repair of damage and productivity loss from more frequent extreme weather events like flooding and typhoons • Profit-driven business model with only casual consideration of environmental and social impacts

(1) The Turquoise and Brown Scenarios are categories of publicly available climate scenarios developed by HKEX, setting out generally milder (Turquoise) and generally more serious (Brown) climate change scenarios. More details on these scenarios can be found on pages 16 and 17 of the HKEX Guidance on Climate Disclosures document.

TCFD's Focus Area Our Approach

We conducted scenario analyses of the assets under the two climate scenarios supplemented by findings from the advanced software analysis. The highlights of these analyses are given in the table below. Some extreme weather events, such as super typhoons and heavy rainfall events, cause acute impacts on physical assets and business operations. Chronic changes in climate patterns, in particular rising mean temperatures, influence our operation and our colleagues' well-being. In the coming years, we intend to extend the scope of study to enhance the operational resilience.

Property	Scenario	Typhoon		Landslide		Rainfall flood		Extreme heat	
		2030	2050	2030	2050	2030	2050	2030	2050
Three Garden Road	Turquoise	Medium	Medium	Medium	Medium	Medium	Medium	Low	Low
	Brown	Medium	Medium to High	Medium	Medium	Medium	Medium	Low to medium	Medium
Langham Place Mall	Turquoise	Medium	Medium	Insignificant	Insignificant	Medium	Medium	Medium	Medium
	Brown	Medium	Medium to High	Insignificant	Insignificant	Medium	Medium	Medium	Medium
Langham Place Office Tower	Turquoise	Medium	Medium	Insignificant	Insignificant	Medium	Medium	Medium	Medium
	Brown	Medium	Medium to High	Insignificant	Insignificant	Medium	Medium	Medium	Medium

Transition risks

- At least once every 6 months, different parties, including risk assigned owners are responsible to report any identified climate-related risks and their sub-risks within the business units. The risk register and the metrics will be used to evaluate their likelihood and impacts with reference to the recent megatrends and sector relevant material issues. After consolidation, the prioritisation and mitigation measures will be discussed, implemented, and logged in our risk register for review.

The processes for managing climate-related risks

In the process of combating climate change, we ensure the measures are implemented and are in compliance with both local and international standards, including:

- All our properties' operations and practices are adhered to the ISO 14000 Environmental Management System.
- Having the "Managing Climate Risks and Resilience Policy" in place to formally ensure the incorporation of climate resilience management into the Trust's asset and operations. Through due diligence, the investment management process screens out any climate-related risks that might affect business returns and sustainable growth of the Trust.

The processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

- Adhering to the Trust's risk management framework, climate-related risks are identified, assessed, analysed, evaluated, treated, monitored and reviewed, and the data are also recorded and reported regularly.

A detailed summary on the Trust's risk management process is available on pages 16 – 18.

TCFD's Focus Area

Our Approach

Scope 1, 2 and 3 greenhouse gas (GHG) emissions and the related risks

- Our property management team maintains a traceable and consistent inventory of our Scope 1 and 2 emissions and keep our Sustainability Working Group members updated every quarter. The climate-related metrics, including carbon emissions, energy and water consumption, and waste generated are disclosed annually in the Performance Data Summary of our Sustainability Report in adherence with the reporting principles on data, including accuracy, comparability, relevance and verifiability.
- Relevant data can be found in the Performance Data Summary (page 62). We also start to collect data and estimate, where appropriate, some selected categories of Scope 3 emissions.

**Metrics and Targets****2030 ESG Targets**

- With carbon intensity reduction being one of the key performance indicators under our 2030 ESG goals, of which its base year and time frames are included, we progressively monitor the metrics to calculate the energy intensity and carbon reduction of our owned properties by 2030. Please refer to pages 7 – 10 for the performance against targets.

2045 Net Zero Commitment

- As both our near- and long-term targets, we commit to a Net Zero vision by 2045 through continuous performance tracking and review.
- To accelerate our Net Zero transition, the Trust will continue to identify potential climate-related impacts on business, and ensure transparency and relevant disclosure in a timely manner. We will also comply with the requirements of local and international sustainability indices, pledged targets, and certifications.

Sustainable Procurement

We take pride in setting an example in the selection of products and services that have a lower environmental impact throughout their lifecycle. In addition to green office supplies, Eaton Club, our premium co-working and networking space, has partnered with Pure Bamboo and adopted natural and unbleached napkins made with certified eco bamboo. Compared with trees, bamboo is one of the fastest-growing plants and thus alleviates deforestation.

Energy Efficiency Management and Carbon Emissions Reduction

Renewable Energy

The Trust embraces renewable energy in its transition to carbon neutrality. As of 31 December 2023, we have installed over 110 photovoltaic solar panels at both Three Garden Road and Langham Place. Altogether the annual renewable energy generation is 43,328 kWh.

In 2023, we purchased a total of 14,400 kWh and 10,700 kWh of renewable energy for Three Garden Road and Langham Place respectively from the two electricity companies.

Retrofitting and Retro-commissioning

Chiller Plants Optimisation

To enhance the operational performance of existing equipments, the Property Management Team conducts regular reviews and undertakes retro-commissioning. A pair of in-service chilled water pipe in the mechanical floor in Three Garden Road was retrofitted and applied for the combined mode since April 2022. This could reduce energy consumption of chiller plant in low load period, such as nighttime or holiday in the property, for around 1,049,000 kWh energy consumption annually. It represents a 21% improvement in chiller plant's Coefficient of Performance (COP). To further reduce the energy consumption of chiller plant, another pair of chilled water pipes was retrofitted in October 2023. This could increase the operation hour of the combined mode of chiller plant and approximately, an additional annual reduction of 40,000 kWh energy consumption could be achieved.

The optimisation has also brought in other multiple benefits, such as enhancing the system stability with standby chillers, flexibility of regular maintenance work and improving the reliability of the 24-hour chilled water supply to tenants.

Our commitment to a greener management had earned us various accolades, including the Wise Save @ RCx — Bronze Award in Energy Saving Championship Scheme 2022, and Excellence in Environmental Sustainability Initiative in Hong Kong Sustainability Award 2023, organised by Environment and Ecology Bureau and Electrical and Mechanical Services Department, and Hong Kong Management Association respectively.

Concurrently, variable speed drives were installed for condenser water pumps by phase in Langham Place Mall and Office Tower to conserve the energy consumption of chiller plant operation. This green act, together with our ongoing retro-commissioning have been recognised as a winner of “Green Mall of the Year” by Hong Kong Green Building Council during the year.

To maximise energy conservation, we also introduced a new night load chiller with high efficiency to operate during midnight at part-load condition. It has led to an annual energy saving of over 360,000 kWh and testified by receiving the Sustainable Vision Award at CLP Smart Energy Award 2022.



Clinched esteemed green awards that underscored our efforts in minimising the buildings' carbon footprint through innovation and technology.

Way Forward

The team acknowledges the role of technology in creating a better environment and is working on the development of a comprehensive building energy monitoring and management system. We will install smart power meters with Internet-of-Things technology for data collection. All real-time data will be displayed online.

Additionally, the cooling load prediction strategy and fault detection diagnosis model, along with AI-powered data analytic platform for energy optimisation, will be in situ in Three Garden Road to operate the chiller plants in a more energy-efficient way.

Retrofitting with Green technologies

We also continued to adopt the Electronically Commutated Plug Fan ("EC Plug Fan") for air conditioning and ventilation

in Three Garden Road. Thanks to its reliability, the system has helped reduce maintenance costs and achieve energy efficiency. In 2023, we replaced the air handling unit ("AHU") of seven aging belt-driven centrifugal fans with those with an EC Plug Fan. The estimated annual electricity saving is 17,600 kWh.

As an integral part of our decarbonisation effort, we activated a five-year plan to replace aging centrifugal fans to EC Plug Fans for office lavatories and carpark. During the reporting year, six of them were replaced, resulting in an estimated annual energy saving of 12,000 kWh.

Similar act was implemented in Langham Place, by which one of them has been replaced, contributing to an estimated 6,300 kWh of annual energy saving.

Meanwhile, the LED lighting retrofitting remained to be carried out gradually in both Langham Place Mall and Office Tower for energy saving purposes.



Climate Change and Resilience Strategies

Our properties and daily business operations are exposed to physical risks caused by frequent extreme weather events. To minimise the damages and disruptions, both hard-and-software mitigation measures have been implemented and planned.

During the year, we conducted a comprehensive review to identify vulnerabilities of our buildings. Based on the exercise, our technical team adopted multiple responsive measures. They included the reinforcement of solar panels at rooftops to prevent accidental dislodgement, and installation of floodgates and use of submersible pumps for flow control and water removal. IoT water leakage sensors were placed at critical locations for emergency alerts to prevent the intrusion of flood or storm surge waters. Localised weather station was installed to closely monitor the weather parameters including temperature, humidity, wind speed, rainfall and solar radiation at buildings for preventive measures and safety alert.

In anticipation of the extreme climate events, we have particularly reserved funding for combating and preventing climate weather conditions. We also conducted climate risk qualitative and quantitative climate risk assessment by accessing their likelihood and impacts in advance.

Green Transport

Behavioural change is crucial to the transition to a lower carbon future. To advance green transport, we installed 20 new EV charging stations at Three Garden Road in 2023. We continue to partner with vendors to enhance charging services and promote the adoption. Another 26 EV charging stations also come into service in Langham Place in early 2024. In total, 54 EV charging stations were equipped in our properties to facilitate our Net Zero journey.



We expanded our EV charging services to respond to the city's development in green mobility.

Smart Asset Enhancement

Toilet Renovation and Makeover

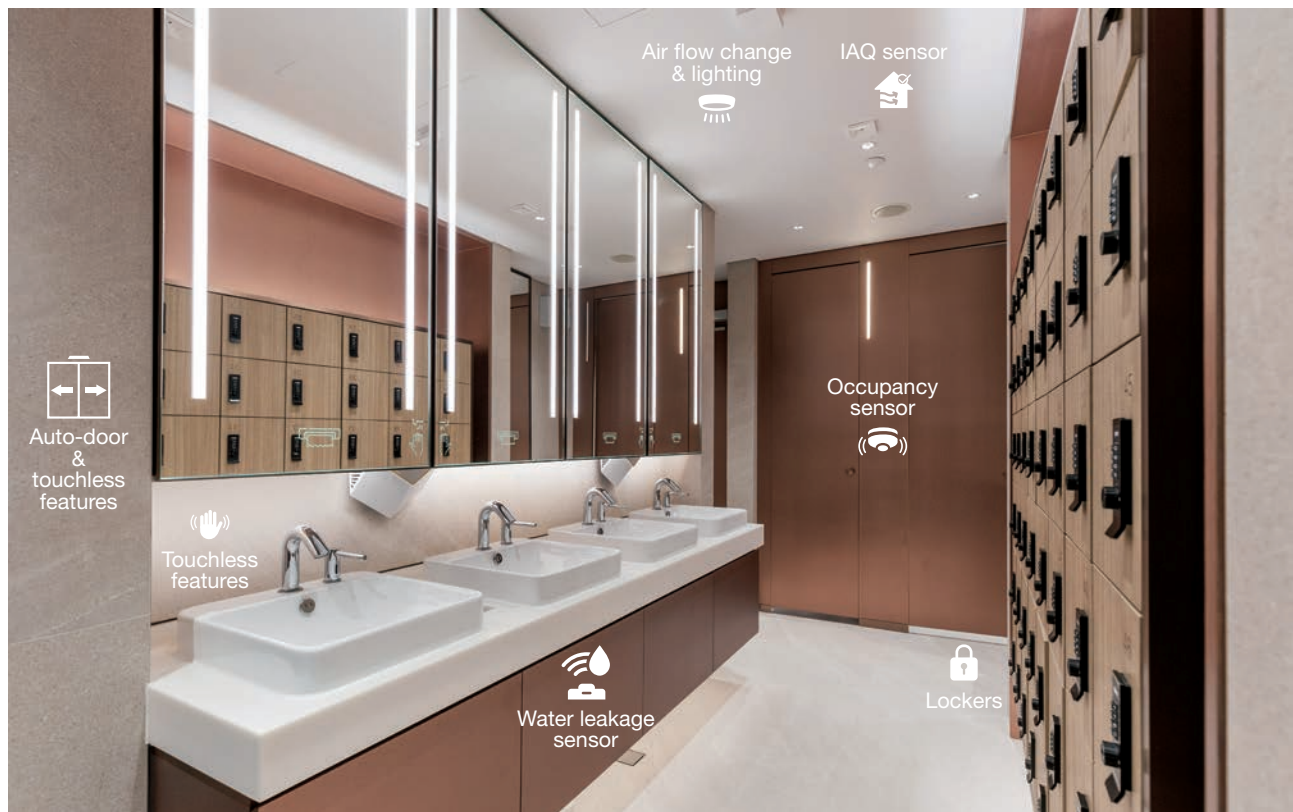
Prolonged use of building elements affects indoor environment efficiency, and incurs maintenance expenses and carbon emissions during the repairing and enhancement process. We initiated an ongoing smart toilet renovation project by introducing human-centric applications and Internet of Things (“IoT”) in both Champion Tower and ICBC Tower at Three Garden Road since 2022.

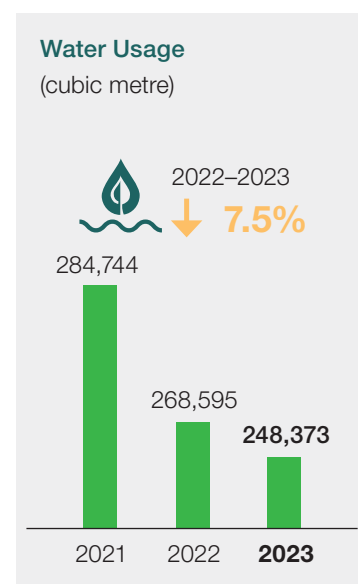
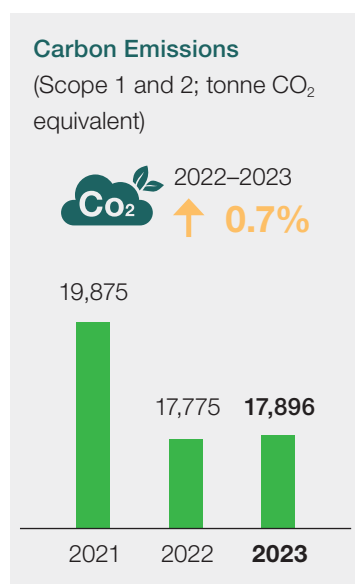
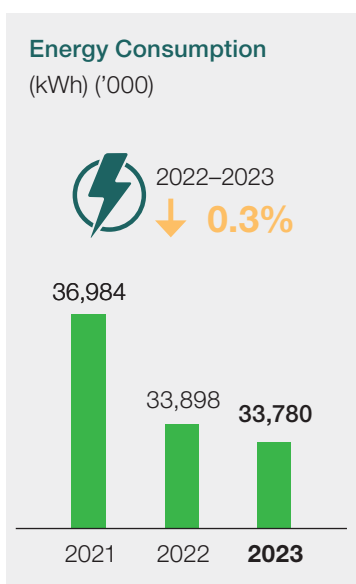
- IoT sensor: Indoor air quality sensor, occupancy sensor, water leakage sensor
- New features: Auto-doors, lockers for female toilets, touchless features
- ESG features: Water efficiency grade 1 (under Water Efficiency Labelling Scheme, WELS), demand control for air flow change and lighting

The data collected from the sensors will facilitate the team to optimise resource management. The smart and touchless features not only enhance hygiene standard, but also help extend the lifespan of each building element, in turn reducing the maintenance needs and carbon footprints.

Water Conservation

Constant water saving and diverging measures, including using recycled water for irrigation, have proved to be effective in reducing the total water consumption. All washbasins in both properties’ lavatories were equipped with infra-red low flow sensor faucets or water-saving faucet regulators to conserve water output.





Note: The above measurements are based on Three Garden Road and Langham Place. Water usage data of 2022 full year is revised with updated figures from Water Supplies Department. Adhering to the reporting principles of “consistency”, we adjusted our carbon emissions calculation (scope 1 and scope 2) for 2022 in accordance with the carbon emissions factors from the local utility companies in Hong Kong. Carbon emissions of 2023 marked an increase compared with 2022 due to an increment in properties’ traffic as business and society returned to normalcy from COVID-19.

Waste Management

Amid the growing adoption of circular economy, we have stepped up effort in strengthening sustainable practices in response to the regulatory changes such as the upcoming enactment of Municipal Solid Waste Charging Scheme and Product Eco-responsibility (Amendment) Bill.

Ongoing Recycling Campaigns and Engagement Initiatives

Recycling bins are placed at prominent spots of both properties to encourage tenants and visitors to drop off items such as recycled papers, plastics, metal containers, aluminium cans and glass bottles. We also provided convenient options for recycling batteries, fluorescent tubes and lamps, computer equipments and electrical appliances during the reporting year. As business returned to the post-COVID-19 normalcy, a monthly average of around 10,000 kg of materials were recycled from Langham Place Mall and Office Tower, increased by 25% compared to 2022. At Three Garden Road, the monthly average of recycling materials collected from Three Garden Road was around 1,544 kg, increased by 4% compared to previous reporting year.

To build up collective capacity across our value chain, we continued to host tours and sharing sessions to engage our tenants and suppliers in environmental awareness. In preparation for the regulatory changes on municipal solid waste, we held a best practice sharing session to explain the scheme to our staff and suppliers. We also provided hands-on learning opportunities through educational tours to green facilities such as O · PARK1 and visit at the Hong Kong Productivity Council. Participants learned about food waste recovery and treatment process with the use of new technologies.



The experiential tour to O · Park showcased best practices that drive the circular economy transition for our staff and suppliers.

Festive Items Repurposing and Upcycling

We strive to embed social purposes in our waste reduction efforts, aiming to benefit both people and the planet. With the support from our property management team, we rolled out initiatives such as the Lai See Reuse and Recycling Programme and Mooncake Re-gifting Programme. The recycled items were donated and regifted to those in need.

Food Waste Collection

Through our food waste collection initiatives, we collected a total of 22,690 kg of food waste from the food and beverage tenants at Three Garden Road and Langham Place Mall's food court for waste-to-energy conversion at O · PARK1. It is equivalent to cutting over 10,000 kg greenhouse gas emissions. To take action further, we also implemented other waste diversion strategies, such as coffee ground recycling.

At Langham Place Mall, 11 of the food and beverage tenants, amounting to 28% of its total, supported the food waste collection. Meanwhile, the Food Angel's food donation machine, a green and social initiative launched in November 2022, collected around 586 kg of food in 2023, which was equivalent to over 2,900 meal boxes repacked for charity purposes.

At the store-front level, we introduced the following initiatives by phase to motivate our tenants and customers to minimise waste:

- Replacing rubbish bins with clearly labeled recycling bins in high traffic area
- Reminding customers to avoid over-ordering and food leftovers
- Encouraging food and beverage tenants to provide "less rice" or "lighter portion" menu options and avoid providing condiment packets
- Engaging tenants to join the food waste and coffee ground recycling campaigns

We manage to recycle an adequate number of materials as shown in the following table:

Type	Unit	2021	2022	2023
Waste Paper	kg	174,995	118,090	139,035
Fluorescent Tubes	kg	302	346	260
Plastic Bottles	kg	973	413	557
Aluminum Cans	kg	527	399	464
Reusable Batteries	nos.	166	15	0
Glass Bottles	kg	N/A	384	5,591

Note: The fluorescent tubes' recycling data of 2023 full year remains unavailable at the time of the report publication; thus the respective amount is estimated. The data shall be updated in the next Sustainability Report. Adhering to the reporting principle of "consistency", some of the recycling data in 2021 and 2022 have been adjusted.

Green Engagements

We have been proactively responding to the government's call and citywide energy saving campaigns. As a dedicated pledger of the "Energy Saving Charter" and the 4T (Targets, Timeline, Transparency, Together) Charter, and a supporter for Earth Hour, we vow to combat climate change with our stakeholders, and find ways to promote a green lifestyle. We seek to minimise environmental impacts and work with stakeholders for greater climate resilience, and we were proud to be one of the green building partners for Hong Kong Green Building Council's Green Building Week. As part of the initiative, we were delighted to showcase the green features of Langham Place Mall, which has been awarded the prestigious BEAM Plus Platinum certification through setting up a dedicated pop-up game booth to engage public on how green buildings connected with people and the environment.



Our customer-focused green initiative stressed the close relationship between sustainable buildings and its inhabitants.



CASE STUDY



Green Champion Challenge



Launched in July 2023, Champion REIT’s “Green Champion Challenge” (the “Challenge”) is an incentive-based competition to encourage office tenants’ involvement in energy and waste reduction. Spanning across our office portfolio in Three Garden Road and Langham Place Office Tower, tenants were given the opportunity to make positive environmental impacts and demonstrate commitment to combating climate change. Tenants from various sectors including banking and finance, beauty and healthcare, and asset management — representing around 20% of our office gross floor area — joined efforts in creating a more sustainable environment. Supported by our consultant Hong Kong Productivity Council’s technical advice and data verification, the six-month competition aimed at achieving the following goals:

Objectives

- Fostering a culture of sustainability among tenants through information sharing
- Assisting tenants to adopt timely environmental practices through practical guidelines
- Sparking innovative measures by case sharing and peers benchmarking
- Preparing the Trust and tenants for the organisation shifts and tightened policy and regulations, e.g. Municipal Solid Waste Charging Scheme
- Encouraging continuous improvement with environmental incentives such as carbon audits and recognition for high performers

Stage 2 of the Challenge is where participating companies put their knowledge into action and evaluate the effectiveness of reducing energy and waste consumption upon their implementation on their preset management plans. Participating companies can reference to the handy best practices checklists to review their measures. The checklist covers aspects, including general management practice, green procurement, air conditioning and ventilation, lighting, office equipment and saving practices, etc.

In Alignment with the Trust’s Decarbonisation Strategies

From Commitment to Implementation

In stage 1, participating companies are given a set of user-friendly samples to formulate their actionable energy and waste management plans in accordance with their respective implementation measures and progress monitoring mechanism. They are required to complete ten basic electricity saving and waste reduction measures that can be easily adopted by staff at the operational level.

The Challenge served as a pilot programme to engage with our tenants along our decarbonisation journey and get prepared for our Scope 3 emissions disclosures. By improving our quantification of indirect emission sources within our value chain, we are better positioned to set reduction targets and strategies to lower our overall carbon footprint over the long run.



CASE STUDY

3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



17 PARTNERSHIPS FOR THE GOALS



Langham Place Mall Crowned as “Green Mall of the Year”



In 2023, Langham Place Mall obtained the “Green Mall of the Year” honour under Hong Kong Green Building Council’s Hong Kong Green Shop Alliance Award.

The recognition by the industry award epitomised Langham Place Mall’s exceptional efforts in environmental performance:

- Exceeded in six green aspects: energy use, water use, reuse and recycling of material, green procurement, municipal solid waste reduction and social green behaviour
- Total energy saving: over 3,700,000 kWh (26%) during 2019 – 2022*
- Two new energy saving initiatives on chiller plant, namely automatic condensing water variable flow control and the optimisation of chilled water pump control, contributed to around 400,000 kWh of annual energy saving
- Actively involved in collaborative sustainability activities with business and community partners, including sponsoring the venue for HKGBC’s Green Building Week and organising engagement initiatives under the Love · Play · Farm project

* From base year 2018

We extended our efforts to our tenants in promoting environmental awareness through putting the circular economy in practice together. Our innovative project with an anchor F&B tenant, The Coffee Academics was named the Collaborative Project of the Year (Circular Economy) honour at the award presentation ceremony.

As pledged in our 2030 ESG Goals and 2045 Net Zero Commitment, the achievement is an affirmation to the mall’s ESG endeavour into championing green building and environmental sustainability excellence.



We adopted energy efficiency measures throughout our buildings’ lifecycle to achieve positive environmental outcomes.

Cohesive Workforce

Related 2030 ESG Targets:

Safety, Well-being, Training and Development, Stakeholder engagement, Community investment, Diversity and inclusion

Related Material Topics:

Health and safety, Employee well-being, Anti-corruption, Labour standards, Employee engagement, Training and development, Legal and regulatory compliance

Related SDGs:





Targets by 2030	Progress as at 31 December 2023
Maintain IAQ Certification of Excellent Class every year for all premises	Achieved IAQ Certification of Excellent Class for all properties in Hong Kong for over 10 years
Increase 50% average training hours of our employees from base year 2018	Increased 4.4% average training hours from base year 2018
Maintain zero fatality and work injury among our employees	Maintained the zero record of fatality and work injury

Our Approach

We value people across all levels and functions as we believe that diverse perspectives spark innovative ideas and a collaborative working environment, which cultivate our success. In strict adherence to the laws and regulations, including the Occupational Safety and Health Ordinance, we support our employees' well-being and holistic development. We also create a harm-free workplace by implementing wellness programmes as well as enhanced policies and benefits.



Handcrafted initiatives encouraged a creative mindset amongst employees.

Talent Development

Talent Attraction and Retention

Fair Labour Practices and Employee Benefits

We are constantly on the lookout for talent through both traditional and digital channels, including referrals and external hiring platforms such as university portals. Our human capital investment strategies are designed to attract and retain the best talent based on the relevant labour laws and regulations such as International Labour Organisation Convention on Employment and Employment Ordinance of Hong Kong. We conduct regular reviews on remuneration packages, staff benefits, leave entitlements and medical coverage to ensure they are aligned with the market practices:



Personal and Family Protection
wage protection, discretionary bonus, rest days, paid holidays, compassionate leave, marriage leave and reward, severance payments



Education Support
study allowance, examination leave



Medical and Retirement Care
dental and optical care, sickness and hospital insurance and allowance, maternity and paternity leaves, maternity protection, MPF contribution, long service payments



Others
seasonal gifts, staff discounts, dress casual Fridays, volunteer recognition, birthday parties, annual parties, fruit day, movie day

We outline all our policies in the Employee Handbook. All new recruits are well-informed of the staff benefits, and the procedures of handling staff complaints and grievances.

Diversity, Anti-discrimination and Inclusion

We commit to ensuring a talent acquisition process that is free of discrimination or prejudice, as well as to building a diverse workforce that is free of discrimination, harassment, vilification, and victimisation. Guided by our Equal Opportunities Policy, we evaluate job candidates based on their abilities instead of their gender, race, pregnancy, disabilities, marital and family status or other discriminatory factors. During the reporting year, we received no complaints from job applicants or employees about being mistreated or disadvantaged.

We abide by the UN International Bill of Human Rights, with zero tolerance to forced labour, human trafficking, and child labour in any form across our business operations and supply chains. No reports related to violation of equal opportunities and human rights, or non-compliance with labour standards were received during the reporting year.

Apart from providing regular training and ongoing communication, we are open to partnering with our stakeholders to promote workplace diversity and equality. In 2023, Fair Trade Hong Kong, a well established group focusing on sustainability, was named the strategic partner of the inaugural Champion REIT ESG Forum. In addition to being the venue sponsor of its "Fair Trade Awards" presentation ceremony, we co-hosted a Fair Trade Bazaar. At the event, participants were introduced to fair trade and ESG principles while enjoying customised special drinks and light refreshments. As a testament to promoting fair trade and ESG to stakeholders such as employees, tenants and business partners, we obtained the highest Platinum honour of the Fair Trade Award.



Our stakeholder engagement initiatives addressing climate justice and social empowerment were widely recognised.

Employees' Feedback and Voice

We encourage employees to express their opinions and gauge their satisfaction levels about their jobs and workplace environment in a genuine manner. Their feedback is paramount to the Trust's sustainable development. We send the "Employee Satisfaction Survey and Needs Assessment" to our employees annually for them to complete in anonymity.

The annual appraisal system provides a platform to evaluate staff's expectations and review their remuneration packages based on their attainment of both financial and non-financial targets, and contributions to the organisation. In 2023, the overall employees' satisfaction rate is 76%. We also take their concerns into account when making specific remedies and continuous improvement. To ensure workplace conflicts are settled efficiently and equitably, we encourage our employees to go through the company procedures which handle the cases in strict confidentiality.

Employees Health and Wellness

Physical Health

Despite the diminishing COVID-19, we keep up with the hygienic conditions of the premises. We continued to implement cleaning and disinfection services with reference to the Centre for Health Protection to ensure a healthy workplace environment for all colleagues. Furthermore, the touchless elevator operations and foot pull door openers installed at our properties have helped reduce the transmission of germs.

In line with the UN Sustainable Development Goal 3 (SDG 3 - Health and Well-being), employees' occupational safety always remains our top priority. We have safety guidelines, staff training and routine emergency drills in place to minimise the workplace accidents. In case of any health and safety risks identified by our employees and service providers, our internal reporting mechanism illustrates the procedural guidelines for them to carry out follow-up emergency procedures and crisis management plans. With these stringent safety measures implemented, we maintained a record of zero occupational fatalities or injuries in 2023.



A recognition ceremony was held to foster an appreciation for our volunteers' efforts to create positive social impacts.

Mental Well-being



CASE STUDY



Going beyond Work: Great Eagle 60th Anniversary Drama

Staff cohesion is vital for a joyful and productive workplace. Signifying the 60th Anniversary of our parent group, Great Eagle Holdings Limited, we engaged our colleagues across the business units to celebrate the milestone together with a drama performance. Colleagues involved in the performance were from departments such as sales and marketing, leasing, frontline operations, facilities management, and accounts and finance.



We commissioned a professional coach to produce the comedy drama, in which our staff members had an opportunity to unleash their creativity in various aspects, from costumes, acting, props design to audience interaction. Specially designed workshops were organised for them to express themselves freely in an interactive and nurturing setting.

The innovative endeavour served to foster staff relation and promote their potential beyond work. It was conducive to boosting their confidence and personal growth, in turn improving their overall well-being.



Being part of this anniversary drama was definitely a memorable experience for me. This was also nice to have a rare chance to partner and learn with other colleagues who are all determined to put up a good show!

Candy Mui

Customer Services Team Staff

The drama performance unveiled a brand new happening for staff who got in touch with acting. Their dedication in giving their best during rehearsals and on stage was a delight, fully embodying the essence of stage play – “entertaining through acting”.

Rianne Tse

Director's team member and Scriptwriter of the drama

CASE STUDY

Championing Wellness in the Workplace



“Champion Our Wellness” is a key focus of our sustainability vision. We collaborated with internal and external parties to combine festive celebrations with International Health Awareness Days in a broad array of staff engagement initiatives. We also advocate the importance of how work-life balance enhances productivity and cohesion.

International Women’s Day – Holistic Wellness Campaign

To embrace gender equity, we pampered our ladies with body and mind therapeutic experiences at Eaton Club in both properties. More than 3,000 female tenants and staff enjoyed complimentary mixed fresh juice and tea with health boosting fruits and vegetables. To advocate woman empowerment, we offered shoulder massage from members of a social enterprise “Enjoy Your Health Massage Service” under the Methodist Centre.



Mother’s Day – Love · Play · Farm “Waste-to-farm-to-table” Experience

Launching the second phase of our Love · Play · Farm project, we treated our staff a “waste-to-farm-to-table” experience on Mother’s Day. After touring the seasonal sunflower bloom and harvesting herbs from our organic farm, colleagues attended a DIY workshop in which they used freshly picked herbs to make butter. They also savoured a gourmet feast prepared by our tenant The PONT Café, and brought home sunflowers and their handmade herb butter to share with their loved ones.



Global Wellness Day – tree planting

To mark Global Wellness Day on 10 June, we teamed up with World Green Organisation and our parent company Great Eagle Holdings Limited to organise a tree planting activity for colleagues and tenants.

Through the connection with nature, we promoted the importance of ecological balance and the benefits of a greener environment among our staff.

87% overall satisfaction rate

~70 native tree saplings planted, equivalent to cutting 1.4 tonnes non-tradable carbon dioxide or 203,000 copy paper



Mental Health Day – Fruit Day

To celebrate the World Mental Health Day on 10 October, we collaborated with our parent Group to promote the awareness of holistic well-being among our colleagues through serving nutritious and energy-boosting fruits on our “Fruit Day”.

Aligned with our “Champion our Wellness” vision, we uphold the value of nurturing well-being of our employees while creating a workplace environment that radiates vitality and liveliness.



Training and Development

Personal and Career Development

We encourage life-long learning and provide our colleagues with courses that enhance their job skills and personal growth. We regularly offer programmes on topics such as communications, change management and risk management, as well as wellness topics including mental health awareness. We also offered tailored courses on English and Putonghua communication, and customer services for our frontline property management team. In addition, customer-related matters and complaints recorded are reviewed by their supervisors for continuous improvement.

Furthermore, as an incentive, we provide reimbursements to our employees to participate in external seminars or conferences for self-improvement. To keep track of the learning progress, each staff member will formulate an annual training plan with their supervisor at the beginning of the year and review it at year end. Employees can also indicate their focus for growth by completing the annual employee needs assessment. Their opinions will be taken into consideration in designing the training programmes in the future.

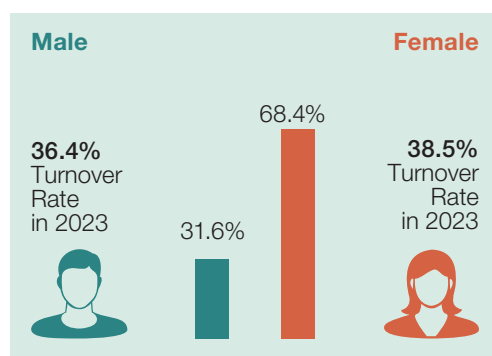
ESG in the Workplace

We organise training and awareness sharing sessions regularly to keep our staff abreast of the emerging trends in the environmental, social and governance aspects. We also disseminate information on health and safety, anti-money laundering and cybersecurity via multiple channels on a timely basis. We highlight to our employees the impact on corporate reputation in case of violations related to bribery, law of obedience and conflicts of interest outlined in the company's Code of Conduct.

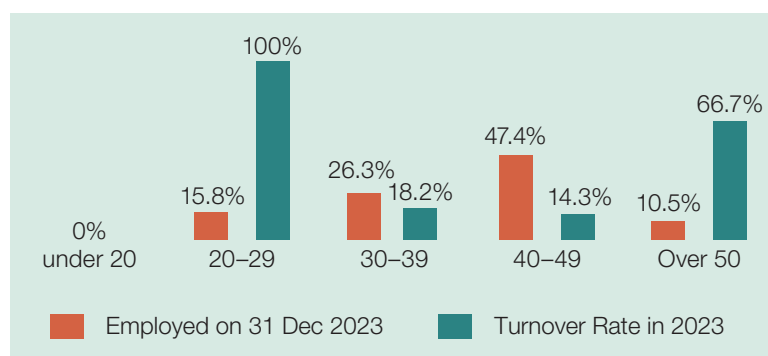
In response to the evolving regulatory requirements and our business operations, we worked with Hong Kong Productivity Council and an industry expert on sustainable workplace to organise a company-wide sustainability training for our staff and tenants in 2023. During the session, we briefed our participants on the upcoming Municipal Solid Waste Charging Scheme and some best practices to reduce waste at source. The sharing was well attended by almost a half of our workforce and received a satisfaction rate of 89.6%.

Breakdown on Full-time Managerial roles, Employee and Turnover Rate by Gender and Age Group

By Gender



By Age Group (Years of Age)



Note: The table above refers to the percentage of employees working under the REIT Manager. As the REIT Manager delegates property management, lease management, marketing, and promotion functions to various service providers, it hires a relatively small team of in-house staff. This may result in misleading high turnover rates in case where single employees in any one category need to be replaced.

Powering Partnership


Related 2030 ESG Targets:


Well-being, Safety, Stakeholder engagement, Supply chain management


Related Material Topics:


Legal and regulatory compliance, Health and Safety, Anti-corruption, Customer satisfaction, Product responsibility, Supply chain


Related SDGs:


3 GOOD HEALTH AND WELL-BEING


5 GENDER EQUALITY


11 SUSTAINABLE CITIES AND COMMUNITIES


12 RESPONSIBLE CONSUMPTION AND PRODUCTION


17 PARTNERSHIPS FOR THE GOALS




Targets by 2030

Conduct well-being survey for both our employees and tenants

Increase **50%** resources devoted to stakeholder engagement from base year 2018

Progress as at 31 December 2023

- Average **80.3%** satisfaction rates recorded from the surveys for Three Garden Road, Langham Place Mall tenants and Langham Place Office Tower occupiers
- Conducted employee well-being survey with improvement plan every year

Increased **50.7%** resources devoted to stakeholder engagement from base year 2018

Our Approach

We understand that it is crucial for us to maintain proactive engagement and service excellence for the long-term relationship with our tenants, suppliers and customers. They are key to helping the Trust cement its position as a preferred choice for office and shopping mall tenants. Furthermore, we enforce supply chain rules and regulations at full strength to keep our stakeholders on the same page of our sustainability commitments. We also collaborate with them to amplify positive impacts. In 2023, all our goods and services purchased for our operations in Hong Kong were sourced from over 110 local suppliers.



Tenants explored their working environment and surroundings through guided photo-taking workshops.

Occupational Health and Safety

Fully complying to ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System and ISO 9001 Quality Management System, our Supplier Code of Conduct stipulates the strict management of environmental and social guidelines to prevent accidents, reputations and environmental risks associated with suppliers.

The Supplier Code of Conduct also pinpoints the necessity for the suppliers' employees to behave and handle customer services based on considerations of ethics, labour rights, environmental protection, social risks, integrity, and management practices. Following our robust risk management framework, our suppliers' frontline staff are familiarised with the incident handling procedures in case of emergency, complaints, and adverse weather conditions, through regular drills and guidelines. Self-assessments, customer feedback system and performance reviews with their awareness in environmental protection as one of the evaluated items, were conducted and carried out to guarantee suppliers' quality services, along with ongoing trainings on anti-corruption, and health and safety provided to refresh their safety awareness and improve the service quality.

On the operational front, in response to the growing frequency of heatwaves, we have implemented measures including cooling machines, shelters against heat and portable waist fans to ensure well-being of our staff and contractors working outdoors. We have also equipped them with metal barricade gates with wheels to cordon off a makeshift area to minimise the risk of staff accidents from transporting metal barriers. Furthermore, ceremonies were held to recognise our suppliers' efforts in upholding "safety first" good practices.



Pet-friendly culture and amenities were promoted and designed at our mall to foster inclusivity for both pet owners and their furry companions.

Customer Satisfaction, Accessibility and Pet-friendly

Customers, as a major stakeholder segment, play a role in our premises' competitiveness. Thanks to our property management team, we consistently maintain excellent customer services standards and devote every effort to surpass their expectations by integrating technological and human-centric measures. Intelligent disinfection stations, cleaning and sanitising robots, automatic sensors remain in place to create a favourable shopping and office environment with good hygiene and clean air conditions.

The Trust strives to demonstrate diversity and inclusion through the initiatives mentioned above as well as other barrier-free and pet-friendly facilities. Examples include but not limited to nursery rooms, tactile guide paths for the visually impaired, wheelchair ramps, pet strollers and wheelchair lending services. Mall events showcasing pet elements were also held to promote a pet-friendly culture.

During the reporting year, we have received no substantial complaints relating to the product, services, breaches of customer privacy and losses of customer data.

Stakeholder Data Privacy

In accordance with the Hong Kong Personal Data (Privacy) Ordinance, we adopt a strict data protection policy, including members' information obtained for our mall's loyalty programme. Prior consent will be obtained from the data owner for any external purposes, such as photos for publication use.




CASE STUDY

Champion REIT ESG Forum



Achieving sustainability requires collaboration across individuals, organisations and communities. In 2023, we hosted our inaugural ESG forum under the theme, "Championing Shared Values and Greater Resilience".

Over 150 participants, including tenants, ESG practitioners and business partners from sectors, such as finance, asset management and community organisations engaged in dialogues on a Net Zero transition as well as diversity and social inclusion.

Climate: Aligning Business with Environmental Decisions

Industry experts representing the education, NGO, financial service and business sectors gathered to share their insights into Hong Kong's development in corporate social responsibility and environmental protection from their perspectives. They also discussed issues ranging from sustainable finance, the impact of waste management policy in operations to climate change mitigation.

The session was moderated by Mr Davis Bookhart, Director of Sustainability/Net-Zero Office of The Hong Kong University of Science and Technology. It also featured speakers including Ms Jenny Yeung, Vice President, Citi Realty Services, Citi Hong Kong; Ms Maria Cheung, Chief Executive of Fair Trade Hong Kong; Ms Michelle Leung, APAC ESG Senior Analyst, Bloomberg LP and Ir Norman Cheng, Chairman of the Hong Kong Waste Management Association.

Social: Embracing Inclusion and Diversity

The forum invited Olympic table tennis bronze medallist Minnie Soo as a special guest to give a keynote sharing on fostering diversity and inclusion in sportsmanship. Using vivid examples in the Olympic competitions, she shed light on how an individual could leverage his or her unique quality and background in a level-playing field.

Upholding Sustainable Values with Business and Social Integration

Highly recognised sustainability-focused organisation Fair Trade Hong Kong was appointed as the strategic partner of the forum. We hosted a Fair Trade Bazaar for participants to understand fair trade and ESG principles while having customised special drinks and light refreshments. The event concluded with a Fair Trade Award Presentation Ceremony to honour the best practices of academic institutions and companies.

As an important milestone in the Trust's Net Zero and sustainability journey, the forum highlighted the necessity of a concerted effort between private and public sectors. We look forward to continuing making progress towards our sustainability goals.



 **>150** participants
 **84%** satisfaction rate

The forum was an enriching and inspiring dialogue that covered various climate-change relevant topics, including ways for individual companies to reduce emissions and the challenges they face, along with how different parties join for a low carbon transition.

Michelle Leung
APAC ESG Senior Analyst, Bloomberg LP






By sharing some of the noteworthy experiences of my sporting career, the forum allowed me to emphasise the imperative need of advocating diversity and inclusion. Looking forward to having all parties united to build a cosmopolitan city where cultural diversity and inclusion are celebrated.

Minnie Soo
Olympic table tennis bronze medallist

Sustainability Advocacy

As a responsible corporation, we endeavour to facilitate thought-provoking conversations with external parties on pressing global challenges in ESG in our pursuit of decarbonisation:

Aspect	Our collaboration with external professionals	
<p>Green Buildings</p>	<p>International WELL Building Institute – WELL Journey Hong Kong</p> <ul style="list-style-type: none"> • Around 50 ESG practitioners joined our guided tour at Three Garden Road • Shared insights on creating a healthy ecosystem at the panel discussion <p>Sintali – The Great Retrofit Challenge</p> <ul style="list-style-type: none"> • Shared how retrofitting can benefit existing buildings and the experience of attaining EDGE green building certification at the online seminar 	
<p>Sustainable Financing and Green Assets</p>	<p>RICS Hong Kong Conference</p> <ul style="list-style-type: none"> • Event sponsor • Shared the valid realisation of ESG and sustainability in green assets at the panel discussion • Outlined how collaborative best practices create value-added services for tenants 	
<p>Green Assets</p>	<p>ReThink HK 2023</p> <ul style="list-style-type: none"> • Event sponsor • Sponsored 200 cans of Love · Play · Farm organic mint lemonade to showcase the “waste-to-farm-to-table” concept • Shared the trends and opportunities for sustainable development on asset level at the panel discussion 	
<p>Women Empowerment</p>	<p>Women in Finance Asia ESG Seminar</p> <ul style="list-style-type: none"> • Venue and souvenir sponsor • Engaged professionals who carried the common vision to empower women to achieve their full professional potential • Shared how real estate industry promotes sustainability while embracing ESG principles at the panel discussion 	

Promoting Sustainable Procurement and Fit-outs

The Trust's Green Purchasing Policy provides a guideline for our tenants and suppliers to contribute to the environment and minimise carbon footprints in our operations. The recently formulated environment guidelines serve to advise our tenants on the fit outs during the design, construction, and operation stages.

The Environmental Purchasing Plan in Langham Place was updated to encourage green purchasing practices and engage tenants and suppliers for better carbon emissions management. We envision to develop a Green Lease Policy to reflect our stakeholders' demand for environmental protection.



The use of eco-friendly supplies, including bamboo paper, contributes to a green circular economy.

All-round Wellness Environment for Tenants

To prevent the spread of disease at our properties, we imposed a list of hygienic measures to ensure proper ventilation. They included additional ultraviolet ("UV") disinfection of the escalator's handrail, complimentary fogging disinfectant services and other tailor-made sanitisation services for our food and beverage tenants. Together with the installation of the UVC Light sterilisation equipment in air handling units which kill microbes and other harmful substances, Three Garden Road and Langham Place have maintained an impeccable record of Indoor Air Quality Certification Scheme Excellent Class for 15 consecutive years. Our long-standing commitments to maintaining excellent tenant and customer services contributed to an average of 80.3% satisfaction rate from Three Garden Road, Langham Place Mall tenants and Langham Place Office Tower occupiers.



Leveraging technology, our asset enhancement efforts offer a better hands-free environment for tenants and staff.



We organised interactive and innovative upcycling workshops for tenants to convey a recycling and sustainable culture.



CASE STUDY



Creative placemaking with Art, Music and Culture



13 music performances



Over **800** attendees from the community

Going beyond hardware enhancements, creative placemaking is another approach for the Trust to merge art, music and culture in community engagement and inject vibrancy and inclusiveness into our property environment and surrounding. In the reporting year, we invited different parties to reimagine the space with wellness initiatives in music, arts, culture. We employed artistic and culture expressions to instill a balanced lifestyle and stimulate creativity and innovation among our tenants, staff and community.

Music Cultivation

Our flagship classical music concerts series “Musica del Cuore” has been instrumental in connecting stakeholders and the community since 2015. While being committed to grooming young home-grown musicians, we also explored new elements in performance through exclusive collaborations. Among the highlights were the unique cultural and music crossover featuring the internationally-acclaimed Del Sol String Quartet from the United States and Toolbox Percussion here at home. The stunt displayed the infinite possibilities in transcending cultural boundaries with a blend in Chinese and Western musical aesthetics.

Art and Culture

In celebration of the Arts Month and the blooming season, we partnered with Consulate-General of Japan in Hong Kong and The Hong Kong Branch of Sogetsu Teachers' Association to host an exclusive Flower Art Demonstration which featured the world-renowned Ikebana Master Kawana Tetsunori. Through Master Kawana's mastery along with local tastes from Japan including sake, fruits and fresh fruits, the event provided a pleasant moment for audiences in an aesthetic way.

Tenants and other participants enjoyed the creativity and vibrancy during the cultural event. We hope the participants felt reinvigorated through the activity.



Community Wellness

Related 2030 ESG Targets:

Stakeholder engagement, Community investment

Related Material Topics:

Community, Health and safety



Related SDGs:



Targets by 2030

Increase **25%** volunteer service hours from base year 2018

Promote gender equality through awareness and sharing

Progress as at 31 December 2023

Over **100%** increase in volunteer service hours from base year 2018

Engaged "Champion Mothers" and four new women-targeted NGOs and social enterprises in 2023

Our Approach

By continually collaborating with our business and community partners, we strive to create a more diverse and inclusive society together. Over the reporting year, our

colleagues and their families contributed over 130 volunteer service hours in Hong Kong, benefitting the environment, as well as empowering underprivileged mothers, children and youth.



Community Investment



CASE STUDY



HKSAR Government Strive and Rise Programme



Sustainability is about the future of the next generation. As one of our 2030 ESG goals, we consistently promote upward mobility and resilience of the underprivileged. To enhance youth development, we continue to support the Strive and Rise Programme, which is a tripartite collaborative initiative among the Government, business sectors and the community.

Over the reporting year, 10 mentors from various business functions have paired up with student mentees from underprivileged and less-resourced families. The mentors provide guidance to the mentees through regular meetups, and tours and visits. They aim to achieve the following specific goals:

- Personal development
- Career and financial planning
- Reinforcing self-confidence
- Developing a positive outlook on life

We also hosted a group of 40 mentees for a visit to Langham Place Mall, during which they had the opportunity to take an insider view of the retail industry. We have shown them the Mall's sustainability features such as smart lighting, food donation machine and pet-friendly amenities. They also gained hands-on experience with seeding cultivation at our "Love · Play · Farm".

The programme was a win-win outcome for both the mentees and the Trust. It reaffirmed our commitment to youth empowerment and also helped expand the horizons of the youngsters.



The programme has benefited my personal growth and career planning. By participating in various kinds of activities under my mentor's guidance, and having the first-hand experience in the green measures of Langham Place Mall broadened my horizon and sharpened my time management skills.

Hana Lau

Mentee of Strive and Rise Programme



> 160 hours devoted through job shadowing, workshops and tours



CASE STUDY

Love · Play · Farm — Connections Rooted in Nature and Circular Economy



Corporate Social Responsibility Project of the Year
Highly commended

ChampionREIT
冠君產業信託

Champion REIT
Love · Play · Farm



Since the transformation in 2022, we continued to leverage the agri-tainment (agriculture and entertainment) characteristics of our green community project Love · Play · Farm (“LP Farm”) at Langham Place Mall for multi-party engagement. Our commitment to co-creating positive environmental and social values with stakeholders have earned us numerous accolades, including:

- Corporate Social Responsibility Project of the Year — Highly Commended accolade at the RICS Hong Kong Awards 2023
- Project Award (Individual SDG Award — Goal 17: Partnerships for The Goals) at Green Council's UNSDG Achievement Awards Hong Kong 2023
- Collaborative Project of the Year (Circular Economy) at Hong Kong Green Building Council's Hong Kong Green Shop Alliance Award 2023

Cross-sectors Stakeholder Engagement

We create space for stakeholders with the combination of organic urban farms and leisure areas at our properties. We invited our colleagues across the departments for a harvesting experience to celebrate Mother's Day. While getting the opportunity to hand pick fresh herbs, they also learned tips about farming and food pairing with herbs from the farming veterans.

We also organised a “behind-the-scenes” visit for the student mentees and mentors under the Government's Strive and Rise Programme. The activity aimed to enhance the mentees' self-confidence and develop their responsibility through assigning them to take up a key role in the germination stage of a planting process.

Long-term Impacts

Enriching the biodiversity of our neighbourhood is one of LP Farm's goals. Taking aesthetics into consideration, we extended the vertical plant area with seasonal plants and vegetables, such as sunflowers in May. The initiative elevated customers' dining experience, adding an urban vibe to the seating and engagement area. In winter, edible plants were replaced to provide a new option for collaborating on another initiative that can demonstrate the “waste-to-farm-to-table” circular economy concept.

The favourable outcomes of these initiatives were made possible, thanks to the coordinated contributions of stakeholders' skillsets and resources. We look forward to continuing working with different partners to cultivate a better space for the community and future generations.



Community Wellness and Engagement

“Playing to Caring”: Langham Place’s Mall Care Bears Express Campaign

We collaborated with the Hong Kong Cancer Fund (“HKCF”) in December with the aim to actively engage our customers to show their care for the community and make positive impact. All proceeds from the sales of our special edition Care Bears were donated to HKCF’s Rainbow Club to help children whose families are affected by cancer.



Langham Place Mall supported the Hong Kong Cancer Fund as part of its Care Bears Campaign to drive social impacts.



CASE STUDY

Christmas “Sharelebration” at Three Garden Road

Partnership between the business and community sectors with one shared goal brings added synergetic value for sustainable social impact. To embrace multi-partnership, Three Garden Road’s Christmas Sharelebration pop-up social enterprises market demonstrated the possibility to integrate diversity, equity, and inclusion into our daily business operations.



The Trust collaborated with Fullness Social Enterprises Society and Tithe Ethical Consumption Movement to host a large-scale two-day pop-up market at Three Garden Road. Featuring a series of seasonal products and interactive workshops provided by over 20 local social enterprises, the event was designed to raise awareness in responsible consumption. All the proceeds were used to support the social enterprises and the disadvantaged communities.

We invited the Great Eagle Music Children Ensemble of Music Children Foundation formed by talented youth musicians from underprivileged background to perform during the festive event. Over 200 underprivileged children and their families were also invited to join the fun-filled carnival, they included special educational needs (SEN) children and their families from our long-term partner St. James’ Settlement. They were accompanied by staff and their family members who participated as volunteers of the event.

All these initiatives show that united efforts around shared goals can be powerful for creating a win-win situation where community benefits and brand building could reinforce one another. Moving ahead, we will further champion social resilience through strengthened partnerships.



It was encouraging to see some children changed their mindsets to accept people from diverse backgrounds after the workshop. This is an important first step to bridge the cultural gap and achieve social inclusion.

Eva Wong

Co-founder of social enterprise WEDO GLOBAL





CASE STUDY



Promoting Community Wellness in Three Garden Road



Holistic wellness is the integration of physical and mental well-being. As the first “WELL-certified” existing building in Hong Kong, Three Garden Road remained steadfast in optimising the environment and the community by improving the safety and health features.

To promote the importance of regular exercise, we utilise the geographical location and the iconic painted staircase of Three Garden Road and become a venue supporter for two physical trail sprints organised by Victoria 162, named “HOT25” and “V10—Dutch Lane” respectively. Over 500 runners trekked through some wild trails, displaying remarkable strength and endurance.



CASE STUDY



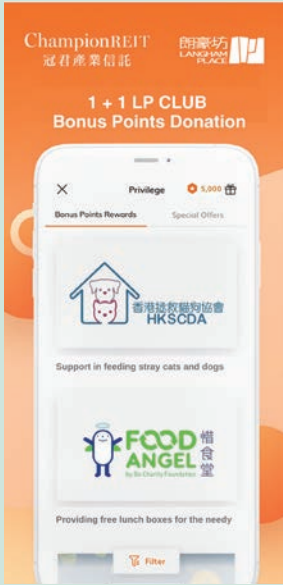
1+1 LP CLUB Bonus Points Donation

We are committed to food waste reduction, pet adoption and inclusivity. Building on our established partnership with Food Angel and HK Saving Cat and Dog Association (“HKSCDA”), the marketing team of Langham Place Mall continued to partner with them through hosting the “1+1 LP Club Bonus Points Donation” charity event.

Under the LP Club membership rewards programme launched by Langham Place, members can earn points by making purchases and exchange them for exclusive privileges. Members can also choose to donate the points to charities. For every donation of 5,000 bonus points, HK\$20 will be generated to support Food Angel or HKSCDA. The donations collected will be used to provide meal boxes to needy people or pet food for stray cats and dogs. The Trust will also donate a matching amount of money to the organisations to achieve the “1+1” impact. We seek to raise the awareness of cherishing food and pet adoption.

In 2023, the total donations received were enough for both organisations to prepare:

- 10,000** meal boxes for the needy
- Two-month's food reserve for about **200** stray cats and dogs



Awards and Recognitions



Category	Recognition	Organiser	Corporate Level	Property Level	
				Three Garden Road	Langham Place
Sustainability Benchmarks and Indices	<ul style="list-style-type: none"> Five-star Green Recognition Grade A on Public Disclosure 	Green Real Estate Sustainability Benchmark ("GRESB")	✓		
Building Certifications	LEED v4.1 Operations and Maintenance Existing Buildings: Platinum	U.S. Green Building Council		✓	
	WELL v2 Building Standard – Core and Shell: Platinum	The International WELL Building Institute		✓	
	BEAM Plus v2.0 Existing Buildings: Comprehensive Scheme: Final Platinum	Hong Kong Green Building Council		✓	✓
	Excellence in Design for Greater Efficiencies ("EDGE") Level 1 post-construction certification	International Finance Corporation			✓
Overall Sustainability and Management Awards	Hong Kong Sustainability Award 2023 <ul style="list-style-type: none"> Grand Award Distinction Excellence in Economic Sustainability Initiative Excellence in Environmental Sustainability Initiative 	Hong Kong Management Association	✓		
	ESG Leading Enterprise Awards 2023 <ul style="list-style-type: none"> ESG Leading Enterprise Award Leading Environmental Initiative 	Bloomberg Businessweek/ Chinese Edition	✓		
	<ul style="list-style-type: none"> Best ESG Report (Mid-cap): Commendation Excellence in ESG Governance: Commendation 	Hong Kong ESG Reporting Awards 2023	✓		
	Hong Kong Green Shop Alliance Award 2023 <ul style="list-style-type: none"> Collaborative Project of the Year (Circular Economy) Green Mall of the Year 	Hong Kong Green Building Council	✓		✓

Category	Recognition	Organiser	Corporate Level	Property Level		
				Three Garden Road	Langham Place	
Excellence in Environment Awards	Wise Save @ RCx: Bronze Award	Environment and Ecology Bureau		✓		
	Certificate of Carbon Emission Reduction			✓	✓	
	Certificate of Peach Blossom Trees Recycling Programme			✓	✓	
	Certificate of Christmas Trees Recycling Programme			✓		
	Renewable Energy Certificate	CLP Power Hong Kong Limited			✓	
		The Hongkong Electric Co. Ltd.		✓		
	Hong Kong Awards for Environmental Excellence 2022 • (Property Management: Commercial & Industrial): Certificate of Merit	Environmental Campaign Committee		✓		
	Energywi\$e Certificate: Excellent Level			✓	✓	
	IAQwi\$e Certificate: Excellent Level			✓	✓	
	Wastewi\$e Certificate: Excellent Level			✓	✓	
	Carbon Reduction Certificate			✓	✓	
	Hong Kong Green Organisation			✓	✓	
	Hong Kong Green Innovation Award: Certificate of Appreciation			✓		
	Indoor Air Quality Certificate: Excellent Class	Environmental Protection Department		✓	✓	
	Indoor Air Quality Certificate: 15-year commitment			✓		
	Certificate of Registration for Waste Cooking Oils Collector					✓
	Commendation Scheme on Source Separation of Commercial and Industrial Waste: Certificate of Merit (Mixed Office)					✓
	Hong Kong Energy Efficiency Registration Scheme for Buildings: Outstanding Building Energy Efficiency performance (Existing Building)	Electrical & Mechanical Services Department				✓

Category	Recognition	Organiser	Corporate Level	Property Level	
				Three Garden Road	Langham Place
	Enough Plastic 2023: Certificate of Appreciation	EcoDrive	✓		
	Quality Water Supply Scheme for Buildings — Fresh Water (Management System): Gold	Water Supplies Department		✓	✓
	Quality Water Supply Scheme for Buildings — Flushing Water: Gold				✓
	Quality Water Supply Scheme for Buildings — Flushing Water: Blue			✓	
	Certificate of Tree Planting	World Green Organisation	✓		
	Earth Hour 2023: Certificate of Appreciation	WWF-Hong Kong			✓
Excellence in Safety, Management and Service Awards	Outstanding Security Services — Industrial Commercial Property Award	Regional Crime Prevention Office of Hong Kong Island		✓	
	2022 Security Services Best Training Award <ul style="list-style-type: none"> Award of Gold (Licensed Security Company — Type 1) 	Vocational Training Council and Hong Kong Police Force			✓
	Quality Lift Service Recognition Scheme: Gold Award	Electrical & Mechanical Services Department			✓
Excellence in Community Care Awards	Caring Company	The Hong Kong Council of Social Service	✓	✓	✓
	RICS Awards Hong Kong 2023 <ul style="list-style-type: none"> Corporate Social Responsibility Project of the Year: Highly commended (Love · Play · Farm) 	Royal Institution of Chartered Surveyors	✓		
	UNSDG Achievement Awards Hong Kong 2023 <ul style="list-style-type: none"> Individual SDG Award — Goal 17: Partnerships For The Goals (Love · Play · Farm) 	Green Council	✓		
	Fair Trade Award 2022/23 <ul style="list-style-type: none"> Platinum Award 	Fair Trade Hong Kong	✓		
	Certificate of Mooncake Sharing Programme	Food Angel	✓	✓	✓
	Certificate of Mooncake Boxes Sharing Programme	Greener Action		✓	
	ERB Manpower Developer Award Scheme <ul style="list-style-type: none"> Super MD 	Employees Retraining Board			✓

Charters and Corporate Memberships

Charters and Corporate Memberships	Organisation	Corporate Level	Property Level	
			Three Garden Road	Langham Place
Net Zero Carbon Charter	Business Environment Council	✓		
Charter on External Lighting	Environment and Ecology Bureau		✓	✓
Energy Saving Charter	Electrical and Mechanical Services Department		✓	✓
4T Charter			✓	✓
Food Wise Charter	Environmental Protection Department		✓	✓
Green Mall Alliance	Hong Kong Green Building Council			✓
Corporate Member	Hong Kong Investor Relations Association	✓		
Member	Asia Pacific Real Assets Association	✓		
Corporate Member	The Chamber of Hong Kong Listed Companies	✓		
Corporate Member	HK Public Relations Professionals' Association	✓		
Corporate Member	Hong Kong Management Association	✓		
Corporate Member	China Real Estate Chamber of Commerce — Hong Kong and International Chapter	✓		
Corporate Member	Green Council	✓		
Enterprises Cherish Water Charter	Water Supplies Department		✓	✓
Project SMART	Hong Kong Police Force — Mong Kok District			✓

Performance Data Summary

Environment

Category	Unit	Data Period						
		2022			2023			
		Three Garden Road	Langham Place	Head Office ¹	Three Garden Road	Langham Place	Head Office ¹	
Energy Consumption²								
Direct Energy Consumption	kWh	70,353	26,475	—	30,844	23,364	—	
Indirect Energy Consumption		15,754,017	18,047,242	7,807	15,709,727	18,015,847	8,095	
Total		15,824,370	18,073,717	7,807	15,740,571	18,039,481	8,095	
Carbon Emissions³								
Direct emissions — Scope 1 ⁴	tCO ₂ e	17.4	6.6	—	7.6	179.9	—	
Energy indirect emissions — Scope 2 ⁵		10,712.7 ⁶	7,038.4	5.3	10,682.6	7,026.2	5.5	
Total (Scope 1 + Scope 2)		10,730.1	7,045.0	5.3	10,690.2	7,206.1	5.5	
Other indirect emissions — Scope 3⁷								
Category 1	Purchased goods and services (Electricity use for processing fresh water by government departments) ⁸	tCO ₂ e	Commenced Scope 3 data disclosure in 2023			64.5	43.6	—
Category 6	Business travel ⁹					—	—	0.2
Category 7	Employee commuting ¹⁰					—	—	3.1
Category 13	Downstream leased assets ¹¹					5,836.3	—	—

¹ Head Office refers to the corporate office of the REIT Manager in Great Eagle Centre, Wanchai.

² The coverage of energy consumption and water consumption in 2023 includes the common areas and shared services of Three Garden Road and Langham Place.

³ The Scope 1 and Scope 2 carbon emissions calculation are based on the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” (2010 edition) published by the HKSAR’s Environmental Protection Department (“EPD”) and the Electrical and Mechanical Service Department (“EMSD”) and GHG Protocol published by the World Business Council for Sustainable Development (“WBCSD”) and the World Resources Institute (“WRI”). The sources of emission factors are referenced to the 2023 Sustainability Report published by CLP Power Hong Kong Limited, the 2022 Sustainability Report published by HK Electric, and Water Supplies Department in FY2021/22 and the Global Warming Potential (“GWP”) published by the Intergovernmental Panel on Climate Change Synthesis Report (AR5) (2014).

⁴ Direct carbon emissions (Scope 1) included ultra-low sulphur diesel for routine maintenance and emergency generator checks and refrigerant gases. In 2023, 133.9 kg of R-134a refrigerant was refilled to the chiller plant of Langham Place Mall, which is equivalent to 174.07 tCO₂e. This activity was periodically conducted during the year and resulted in the significant increase of Scope 1 emissions.

⁵ Energy indirect emissions (Scope 2) included GHG generated by non-renewable electricity purchased.

⁶ The data was restated due to an update of the electricity grid factor.

⁷ The Scope 3 carbon emissions calculation is based on the “Calculation standard and methodology for Scope 3 carbon emissions: GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard” published by the WBCSD and WRI.

⁸ Emissions are estimated based on the fresh water consumption at our properties. The source of emission factors is the Annual Report of the Hong Kong Water Supplies Department from FY2021/22.

⁹ Emissions are estimated for land and air travel between our head office and the destination, or between airports. Local transport is not covered in these estimates.

¹⁰ Emissions are estimated based on the distance between our head office and districts where the employees of the REIT Manager live and their method of commuting. These estimates are based on an internal survey conducted in 2023.

¹¹ Emissions from the operation of assets owned by Champion REIT and leased to other entities. In 2023, the Scope 3 emissions refer to the consumption of electricity and diesel fuel by tenants of Three Garden Road. This figure was quantified based on the aggregated data of tenant electricity consumption obtained from power quality management system. The source of the emission factors is HK Electric’s 2022 Sustainability Report. This figure represents 97.3% of the total lettable floor area of Three Garden Road. The REIT Manager will continue to work closely with our tenants at Three Garden Road and Langham Place to collect tenant consumption data at our owned assets in order to disclose the relevant data in near future.

Category	Unit	Data Period					
		2022			2023		
		Three Garden Road	Langham Place	Head Office ¹	Three Garden Road	Langham Place	Head Office ¹
Water Management¹²							
Water usage (Municipal)	m ³	173,351 ¹³	95,244	—	148,187	100,186	—
Waste Management¹⁴							
Hazardous waste ¹⁵	tonne	0.3	0.1	—	0.2	0.1	—
Non-hazardous waste disposal to landfill ¹⁶		870.7	2,454.0	—	852.2	2,902.7	—
Total		871.0	2,454.1	—	852.4	2,902.8	—
Renewable Energy Generated and Consumed							
Renewable energy generation	kWh	14,357	10,646	—	25,790	17,538	—
Materials Recycled							
Food waste ¹⁷	kg	10,741	7,849	—	8,257	14,433	—
Other recycling materials (excluding reusable batteries) ¹⁸		119,286	—	145,647	—	—	
Portfolio carbon footprint							
* Presented in accordance with fund-level disclosures outlined in Hong Kong Securities and Futures Commission's circulars "The Management and Disclosure of Climate-related Risks by Fund Managers"	tCO ₂ e/ HK\$1 million	0.6 ¹⁹			0.6		

¹² The water supply to our head office was generally managed by the building manager and hence no water consumption data was available either in 2022 and 2023.

¹³ The figure of Three Garden Road in 2022 was restated to reflect the actual consumption in our property.

¹⁴ The total waste data refers to the sum of hazardous waste, non-hazardous waste and other recycling materials.

¹⁵ The amount of hazardous waste produced by the Trust during the reporting year was insignificant. The fluorescent tubes were collected by qualified recyclers for treatment in a safe manner. The recycling data of fluorescent tubes for the full 2023 year was not yet available from EPD at the time of the report's publication, thus the recycling data for some months is estimated based on projections from historical figures. The data shall be updated in the next Sustainability Report.

¹⁶ Non-hazardous waste consisted of office and renovation waste. Non-hazardous waste produced by our head office was mainly collected and handled by the building manager, and thus no data was available in 2023. No hazardous waste was generated at our head office in either 2022 or 2023.

¹⁷ The data refers to the food waste collected from our retail tenants in Three Garden Road and our food and beverage tenants in Langham Place Mall. The food waste was consigned to our vendors and sent to O · Park for further treatment. Adhering to the reporting principle of "consistency", the food waste data of Langham Place in 2022 have been adjusted. The food waste data of Langham Place in 2023 also included coffee ground.

¹⁸ The data included waste paper, plastics, aluminum cans and glass bottles. They were collected by qualified recyclers for treatment. Adhering to the reporting principle of "consistency", the recycling data in 2022 have been adjusted. The recycling data of our head office was mainly collected and handled by the building manager, hence no data was available.

¹⁹ The data was restated due to an update of the 2022 GHG emissions data of Three Garden Road.

Social

Category	Unit	Data Period	
		2022	2023
Customer Satisfaction			
Products and service-related complaints	Case	0	0
Workforce Profile²⁰			
Total workforce	Number	18	19
By Gender (and Rate)			
Male	Number (%)	5 (27.8%)	6 (31.6%)
Female		13 (72.2%)	13 (68.4%)
By Employment Contract Type (and Rate)			
Full-time	Number (%)	18 (100%)	18 (94.7%)
Part-time		0 (0%)	1 (5.3%)
By Age Group (and Rate)			
Under 20	Number (%)	0 (0%)	0 (0%)
20 – 29		3 (16.7%)	3 (15.8%)
30 – 39		6 (33.3%)	5 (26.3%)
40 – 49		5 (27.8%)	9 (47.4%)
Over 50		4 (22.2%)	2 (10.5%)
Overall Turnover			
<i>Computed as total yearly number of leavers/average number of headcounts in the reporting year</i>			
By Gender (and Rate)			
Male	Number (%)	3 (50.0%)	2 (36.4%)
Female		1 (9.1%)	5 (38.5%)
By Age Group (and Rate)			
Under 20	Number (%)	0 (0%)	0 (0%)
20 – 29		3 (100%)	3 (100%)
30 – 39		0 (0%)	1 (18.2%)
40 – 49		1 (16.7%)	1 (14.3%)
Over 50		0 (0%)	2 (66.7%)

²⁰ The workforce profile was compiled based on the number of employees of the REIT Manager as of 31 December 2023.

Category	Unit	Data Period	
		2022	2023
Training and Development			
The Percentage of Employees Trained by Gender and Employee Category			
By Gender			
Male	%	28.0%	32.0%
Female		72.0%	68.0%
By Employee Category			
Managerial	%	67.0%	68.0%
Non-managerial		33.0%	32.0%
Average Training Hours Completed per Employee by Gender and Employee Category²¹			
By Gender			
Male	Hours	8.8	24.3
Female		26.9	53.2
By Employee Category			
Managerial	Hours	26.9	56.8
Non-managerial		11.9	16.6
Occupational Health and Safety			
Work-related fatalities	Number	0	0
Lost days due to work injury		0	0
Lost day rate ²²	%	0	0
Anti-corruption			
Concluded legal cases	Number	0	0

²¹ Average training hours by gender and employee category are computed as the total training hours of the category divided by the total workforce of the respective category.

²² GRI 403-9: Lost day rate ("LDR") represents the number of lost scheduled working days per 100 employees per year. It is calculated as the total number of injuries multiplied by 200,000 and then divided by the total hours worked. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.

* Figures may not add up to 100% due to rounding.

Independent Assurance



VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) has conducted an independent verification for the Sustainability Report 2023 (“The Report”) of Champion Real Estate Investment Trust (“Champion REIT” or “the Trust”). The Report describes the sustainability commitments and performance of Champion REIT for the period of 1st January 2023 to 31st December 2023.

The aim of this verification is to provide a reasonable assurance on the accuracy, reliability and completeness of the reporting contents on Environmental, Social and Governance performance, covering the properties owned by the Trust (Three Garden Road, Langham Place Office Tower and Langham Place Mall) and its Head Office in Wan Chai. The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) issued by the Hong Kong Exchanges and Clearing Limited under Appendix C2 of the Main Board Listing Rules and satisfies its “comply or explain” provisions. The Report was also referenced to the Global Reporting Initiative (“GRI”) Standards that emphasises on issues that are material to the Trust’s business and its stakeholders. The recommendations from the Task Force on Climate-Related Financial Disclosures (“TCFD”) and the Climate-related Disclosures of the International Financial Reporting Standards (“IFRS S2”) have also been considered.

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 has been designed to obtain a reasonable level of assurance in accordance with relevant standards for the purpose of devising the verification conclusion.

Our verification procedures included discussion on the materiality analysis process, reviewing the mechanisms for collecting, collating and reporting of the sustainability performance data for consistency and accuracy purposes, 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.

Independence

Champion REIT is responsible for the preparation and presentation of the Report. HKQAA’s verification activities are independent from Champion REIT. There is no relationship between HKQAA and Champion REIT that would affect the impartiality of the verification service.

Conclusion

The verification results indicated that:

- The Report satisfies all the mandatory disclosure requirements and “comply or explain” provisions specified in the ESG Guide;
- The Report is prepared with reference to the GRI Standards;
- The Report illustrates the sustainability performance of Champion REIT, covering the material and relevant aspects, in a balanced, comparable, clear and timely manner; and
- The data and information stated in the Report are accurate, reliable and complete.

In conclusion, HKQAA has obtained reasonable assurance and is in the opinion that Champion REIT has disclosed its sustainability performance in a transparent manner that addresses stakeholders’ expectations. The information included in the Report is objective, responsive and free from material misstatement.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
February 2024

HKEX ESG Reporting Guide Index

Aspect	KPI	Content	Section/Remarks
A: Environment			
A1: Emissions	A1	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Green Environment
	A1.1	The types of emissions and respective emissions data	<ul style="list-style-type: none"> Green Environment Performance Data Summary
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	<ul style="list-style-type: none"> Green Environment Awards and Recognitions
	A1.5	Description of emissions target(s) set and steps taken to achieve them	
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	
A2: Use of Resources	A2	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Green Environment
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	<ul style="list-style-type: none"> Green Environment Awards and Recognitions
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	<ul style="list-style-type: none"> Green Environment Performance Data Summary
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	

Aspect	KPI	Content	Section/Remarks
A3: The Environment and Natural Resources	A3	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Green Environment
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	<ul style="list-style-type: none"> Green Environment
A4: Climate Change	A4	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Green Environment
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	<ul style="list-style-type: none"> Green Environment
B: Social			
B1: Employment	B1	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Cohesive Workforce
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	<ul style="list-style-type: none"> Cohesive Workforce Performance Data Summary
	B1.2	Employee turnover rate by gender, age group and geographical region	
B2: Health and Safety	B2	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Cohesive Workforce
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	<ul style="list-style-type: none"> Cohesive Workforce Performance Data Summary
	B2.2	Lost days due to work injury	
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	

Aspect	KPI	Content	Section/Remarks
B3: Development and Training	B3	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Cohesive Workforce
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	<ul style="list-style-type: none"> Performance Data Summary
	B3.2	The average training hours completed per employee by gender and employee category	
B4: Labour Standards	B4	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Cohesive Workforce
	B4.1	Description of measures to review employment practices to avoid child and forced labour	<ul style="list-style-type: none"> Cohesive Workforce
	B4.2	Description of steps taken to eliminate such practices when discovered	
B5: Supply Chain Management	B5	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Powering Partnership
	B5.1	Number of suppliers by geographical region	<ul style="list-style-type: none"> Powering Partnership
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Powering Partnership
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	<ul style="list-style-type: none"> Powering Partnership
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	

Aspect	KPI	Content	Section/Remarks
B6: Product Responsibility	B6	General Disclosure	<ul style="list-style-type: none"> Powering Partnership
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	<ul style="list-style-type: none"> Not applicable due to the Trust's business nature
	B6.2	Number of products and service related complaints received and how they are dealt with	<ul style="list-style-type: none"> Powering Partnership Performance Data Summary
	B6.3	Description of practices relating to observing and protecting intellectual property rights	<ul style="list-style-type: none"> Powering Partnership
	B6.4	Description of quality assurance process and recall procedures	
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	
B7: Anticorruption	B7	General Disclosure	<ul style="list-style-type: none"> ESG Framework and Policies
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	<ul style="list-style-type: none"> ESG Framework and Policies Performance Data Summary
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	<ul style="list-style-type: none"> ESG Framework and Policies Ethics and Integrity
	B7.3	Description of anti-corruption training provided to directors and staff	<ul style="list-style-type: none"> Cohesive Workforce
B8: Community Investment	B8	General Disclosure	<ul style="list-style-type: none"> At-a-glance Progress of 2030 ESG Targets ESG Framework and Policies Community Wellness
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	<ul style="list-style-type: none"> Powering Partnership Community Wellness
	B8.2	Resources contributed (e.g. money or time) to the focus area	

GRI Content Index

Statement of use	Champion REIT has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section/Remarks
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"> About Champion REIT
	2-2 Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> About this Report
	2-3 Reporting period, frequency and contact point	
	2-4 Restatements of information	<ul style="list-style-type: none"> Green Environment Performance Data Summary
	2-5 External assurance	<ul style="list-style-type: none"> About this Report Independent Assurance
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> Materiality and Stakeholder Engagement Progress of 2030 ESG Targets Green Environment Powering Partnership Annual Report 2023 – Corporate Governance Report Annual Report 2023 – CEO's Review Corporate Website – Properties and Portfolio
	2-7 Employees	<ul style="list-style-type: none"> Cohesive Workforce Performance Data Summary
	2-8 Workers who are not employees	<ul style="list-style-type: none"> Materiality and Stakeholder Engagement Powering Partnership Performance Data Summary
	2-9 Governance structure and composition	<ul style="list-style-type: none"> Governance Annual Report 2023 – Corporate Governance Report Corporate Website – Corporate Governance
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	

GRI Standard	Disclosure	Section/Remarks
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> • Governance • Annual Report 2023 – Corporate Governance Report • Corporate Website – Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> • Annual Report 2023 – Corporate Governance Report
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	<ul style="list-style-type: none"> • We do not disclose the data due to confidentiality constraints
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> • Sustainability Statement from the Board • Message from CEO
	2-23 Policy commitments	<ul style="list-style-type: none"> • Progress of 2030 ESG Targets • Governance • Corporate Website – Sustainability (Our Approach)
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> • Materiality and Stakeholder Engagement • Governance
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> • No significant non-compliance cases were reported during the reporting year
	2-28 Membership associations	<ul style="list-style-type: none"> • Charters and Corporate Memberships
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> • Materiality and Stakeholder Engagement
	2-30 Collective bargaining agreements	<ul style="list-style-type: none"> • We have no employees covered by formal collective bargaining agreements

GRI Standard	Disclosure	Section/Remarks
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> Materiality and Stakeholder Engagement
	3-2 List of material topics	
GRI 201: Economic Performance 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Annual Report 2023 – CEO's Review Annual Report 2023 – Management Philosophy
	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> Annual Report 2023 – Financial Review
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> Green Environment
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Annual Report 2023 – CEO's Review Governance
	203-1 Infrastructure investments and services supported	<ul style="list-style-type: none"> Materiality and Stakeholder Engagement Community Wellness
	203-2 Significant indirect economic impacts	
GRI 205: Anti-corruption 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Annual Report 2023 – Corporate Governance Report Governance
	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> No confirmed incidents of corruption were recorded during the year
GRI 302: Energy 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Governance Green Environment
	302-1 Energy consumption within the organization	<ul style="list-style-type: none"> Green Environment Performance Data Summary
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	

GRI Standard	Disclosure	Section/Remarks
GRI 303: Water and Effluents 2018	3-3 Management of material topics	<ul style="list-style-type: none"> • Progress of 2030 ESG Targets • Governance • Green Environment
	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none"> • Green Environment • Performance Data Summary
	303-2 Management of water discharge-related impacts	
	303-5 Water consumption	
GRI 305: Emissions 2016	3-3 Management of material topics	<ul style="list-style-type: none"> • Progress of 2030 ESG Targets • Governance • Green Environment
	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> • Green Environment • Performance Data Summary • In 2023, we started to disclose selected Scope 3 emissions data
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	
GRI 306: Waste 2020	3-3 Management of material topics	<ul style="list-style-type: none"> • Progress of 2030 ESG Targets • Governance • Green Environment
	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> • Green Environment • Performance Data Summary
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	

GRI Standard	Disclosure	Section/Remarks
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Governance Powering Partnership
	308-1 New suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> Powering Partnership
GRI 401: Employment 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Governance Cohesive Workforce
	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Cohesive Workforce Performance Data Summary
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> Cohesive Workforce
	401-3 Parental leave	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Governance Powering Partnership
	403-1 Occupational health and safety management system	<ul style="list-style-type: none"> Governance Powering Partnership
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	<ul style="list-style-type: none"> Cohesive Workforce Powering Partnership
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-9 Work-related injuries	<ul style="list-style-type: none"> Performance Data Summary We reported zero fatality and work injury in 2023

GRI Standard	Disclosure	Section/Remarks
GRI 404: Training and Education 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Governance Cohesive Workforce
	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> Performance Data Summary
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> Cohesive Workforce
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> 100% of employees received regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Governance Cohesive Workforce Community Wellness
	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> Governance Cohesive Workforce Annual Report 2023 – Corporate Governance Report
GRI 406: Non-discrimination 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Governance Cohesive Workforce
	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none"> In 2023, no incidents of discrimination were recorded
GRI 413: Local Communities 2016	3-3 Management of material topics	<ul style="list-style-type: none"> Progress of 2030 ESG Targets Community Wellness
	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> Community Wellness
	413-2 Operations with significant actual and potential negative impacts on local communities	<ul style="list-style-type: none"> In 2023, no operations with significant actual and potential negative impacts on local communities were recorded
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> In 2023, no substantial complaints relating to the product, services, breaches of customer privacy and losses of customer data were recorded

IFRS S2 Content Index

Requirements	Description	Section/Remarks
Governance		
IFRS S2 6-a	<p>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);</p> <p>(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and</p> <p>(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies</p>	<ul style="list-style-type: none"> • Governance • Annual Report 2023 — Corporate Governance Report • Corporate Website — Corporate Governance
IFRS S2 6-b	<p>Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions</p>	

Requirements	Description	Section/Remarks
Strategy		
IFRS S2 9-a	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	<ul style="list-style-type: none"> Green Environment – TCFD disclosure
IFRS S2 9-b	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain	
IFRS S2 9-c	The effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan	<ul style="list-style-type: none"> Green Environment – Decarbonisation Roadmap; TCFD disclosure
IFRS S2 9-d	The effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning	<ul style="list-style-type: none"> Green Environment – TCFD disclosure We will explore disclosing the related financial implications in the upcoming reports
IFRS S2 9-e	The climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities	<ul style="list-style-type: none"> Green Environment – Decarbonisation Roadmap; TCFD disclosure
Climate-related risks and opportunities		
IFRS S2 10-a	Describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects	<ul style="list-style-type: none"> Green Environment – TCFD disclosure
IFRS S2 10-b	Explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk	
IFRS S2 10-c	Specify, for each climate-related risk and opportunity the entity has identified, over which time horizons — short, medium or long term- the effects of each climate-related risk and opportunity could reasonably be expected to occur	
IFRS S2 10-d	Explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making	
Business model and value chain		
IFRS S2 13-a	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain	<ul style="list-style-type: none"> Materiality and Stakeholder Engagement Green Environment – TCFD disclosure
IFRS S2 13-b	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets)	

Requirements	Description	Section/Remarks
Strategy and decision-making		
IFRS S2 14-a	<p>Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:</p> <p>(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);</p> <p>(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications;</p> <p>(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);</p> <p>(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and</p> <p>(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets</p>	<ul style="list-style-type: none"> • Progress of 2030 ESG Targets • Green Environment • Powering Partnership • Annual Report 2023 — CEO's Review
IFRS S2 14-b	Information about how the entity is resourcing, and plans to resource, the activities disclosed	<ul style="list-style-type: none"> • Green Environment — Decarbonisation Roadmap
IFRS S2 14-c	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods	<ul style="list-style-type: none"> • Progress of 2030 ESG Targets

Requirements	Description	Section/Remarks
Financial position, financial performance and cash flows		
IFRS S2 15-a	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects)	<ul style="list-style-type: none"> We will explore conducting the quantitative analysis for both physical and transition risks
IFRS S2 15-b	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects)	
IFRS S2 16-a	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	
IFRS S2 16-b	The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements	<ul style="list-style-type: none"> No significant risk of a material adjustment within the next annual reporting period
IFRS S2 16-c	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and (ii) its planned sources of funding to implement its strategy 	<ul style="list-style-type: none"> Green Environment — Decarbonisation Roadmap Green Environment — TCFD disclosure We will explore conducting the quantitative analysis for both physical and transition risks
IFRS S2 16-d	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation)	

Requirements	Description	Section/Remarks
Climate Resilience		
IFRS S2 22-a	<p>The entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:</p> <ul style="list-style-type: none"> (i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience; (iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: <ul style="list-style-type: none"> (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience 	<ul style="list-style-type: none"> • Green Environment – TCFD disclosure • We will explore disclosing the related financial implications in the upcoming reports

Requirements	Description	Section/Remarks
IFRS S2 22-b	<p>How and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs the entity used, including:</p> <ol style="list-style-type: none"> (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis) <p>(ii) the key assumptions the entity made in the analysis, including:</p> <ol style="list-style-type: none"> (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology 	<ul style="list-style-type: none"> • Green Environment – TCFD disclosure • We conducted a climate scenario review for physical risks in 2023, we will explore conducting the quantitative analysis for both physical and transition risks
	<p>(iii) the reporting period in which the climate-related scenario analysis was carried out</p>	<ul style="list-style-type: none"> • About this Report

Requirements	Description	Section/Remarks
Risk Management		
IFRS S2 25-a	<p>The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the entity prioritises climate-related risks relative to other types of risk; (v) how the entity monitors climate-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period 	<ul style="list-style-type: none"> • Governance • Green Environment <ul style="list-style-type: none"> – TCFD disclosure
IFRS S2 25-b	The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities	<ul style="list-style-type: none"> • Green Environment <ul style="list-style-type: none"> – TCFD disclosure
IFRS S2 25-c	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process	
Metrics and targets		
IFRS S2 28-a	Information relevant to the cross-industry metric categories	<ul style="list-style-type: none"> • We will explore referencing from cross-industry metrics in the upcoming reports
IFRS S2 28-b	Industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry	
IFRS S2 28-c	Targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets	<ul style="list-style-type: none"> • Progress of 2030 ESG Targets

Requirements	Description	Section/Remarks
Climate-related metrics		
IFRS S2 29-a	Greenhouse gases — the entity shall disclose: <ul style="list-style-type: none"> (i) its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: <ul style="list-style-type: none"> (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions (ii) its greenhouse gas emissions in accordance with the requirements listed in HKEX ESG Guide Appendix C2 Reporting Guidance (iii) the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes 	<ul style="list-style-type: none"> • Performance Data Summary
	<ul style="list-style-type: none"> (iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed, disaggregate emissions between: <ul style="list-style-type: none"> (1) the consolidated accounting group; and (2) other investees 	<ul style="list-style-type: none"> • The Report considers the business of our properties, Three Garden Road and Langham Place, of which the Trust has major ownership and operational control during the entire reporting period
	<ul style="list-style-type: none"> (v) for Scope 2 greenhouse gas emissions disclosed, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions 	<ul style="list-style-type: none"> • Performance Data Summary
	<ul style="list-style-type: none"> (vi) for Scope 3 greenhouse gas emissions disclosed, disclose: <ul style="list-style-type: none"> (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance 	<ul style="list-style-type: none"> • Performance Data Summary • In 2023, we started to disclose selected Scope 3 emissions data. We will continuously enhance our data disclosure where possible and applicable in the upcoming reports

Requirements	Description	Section/Remarks
IFRS S2 29-b	Climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks	<ul style="list-style-type: none"> Currently only qualitative disclosures are available. We will explore conducting the quantitative analysis for both physical and transition risks in the upcoming reports
IFRS S2 29-c	Climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks	
IFRS S2 29-d	Climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities	
IFRS S2 29-e	Capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	
IFRS S2 29-f	Internal carbon prices — the entity shall disclose: <ul style="list-style-type: none"> (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions 	
IFRS S2 29-g	Remuneration — the entity shall disclose: <ul style="list-style-type: none"> (i) a description of whether and how climate-related considerations are factored into executive remuneration; and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations 	
Climate-related targets		
IFRS S2 33-a	The metric used to set the target	<ul style="list-style-type: none"> Progress of 2030 ESG Targets
IFRS S2 33-b	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives)	
IFRS S2 33-c	The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region)	
IFRS S2 33-d	The period over which the target applies	
IFRS S2 33-e	The base period from which progress is measured	
IFRS S2 33-f	Any milestones and interim targets	
IFRS S2 33-g	If the target is quantitative, whether it is an absolute target or an intensity target	
IFRS S2 33-h	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	

Requirements	Description	Section/Remarks
IFRS S2 34-a	Whether the target and the methodology for setting the target has been validated by a third party	<ul style="list-style-type: none"> The targets were set and validated by an independent ESG consultant in 2019
IFRS S2 34-b	The entity's processes for reviewing the target	<ul style="list-style-type: none"> Governance
IFRS S2 34-c	The metrics used to monitor progress towards reaching the target	<ul style="list-style-type: none"> Approach — Progress of 2030 ESG Targets Performance Data Summary
IFRS S2 34-d	Any revisions to the target and an explanation for those revisions	<ul style="list-style-type: none"> No revisions were made
IFRS S2 36-a	Which greenhouse gases are covered by the target	<ul style="list-style-type: none"> Progress of 2030 ESG Targets
IFRS S2 36-b	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target	<ul style="list-style-type: none"> Performance Data Summary
IFRS S2 36-c	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target	<ul style="list-style-type: none"> The target is a gross greenhouse gas emissions target
IFRS S2 36-d	Whether the target was derived using a sectoral decarbonisation approach	<ul style="list-style-type: none"> The target was not derived using a sectoral decarbonisation approach
IFRS S2 36-e	<p>The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:</p> <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset) 	<ul style="list-style-type: none"> We will further explore its feasibility to help realise our decarbonisation targets



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