

SUSTAINABILITY REPORT 2023



FOR
OUR
FUTURE

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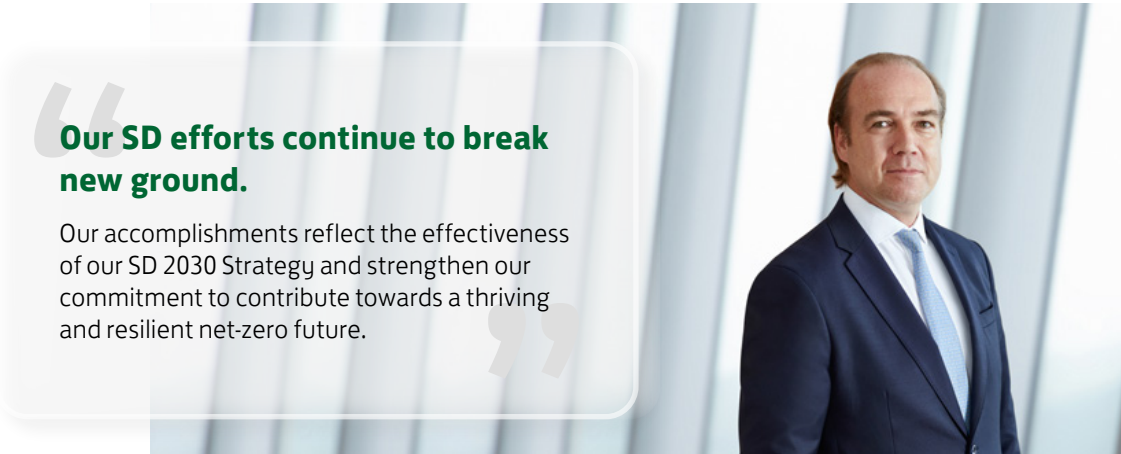
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We welcome your feedback on our sustainable development performance and reporting. You can contact us by email at sustainabledevelopment@swireproperties.com or fill in the **Feedback Form**.

Chief Executive's Message

GRI
2-22



As the world steadily moves into a period of post-pandemic recovery, Swire Properties remains focused on the delivery of our Sustainable Development (“SD”) 2030 Strategy. I am pleased that we made significant progress this year towards our vision of becoming the global industry leader in sustainability by 2030.

Our SD efforts have continued to break new ground. The Company ranked second in the Dow Jones Sustainability World Index 2023, and first globally in the Environmental Dimension amongst over 350 companies that were assessed in the Index’s Real Estate Management & Development industry category. We also maintained our Global Sector Leader position in the Mixed Use Developments category of the Global Real Estate Sustainability Benchmark (“GRESB”) for the seventh year in a row, and were ranked first on the Hang Seng Corporate Sustainability Index for the sixth consecutive year.

Our accomplishments reflect the effectiveness of our SD 2030 Strategy and strengthen our commitment to contribute towards a thriving and resilient future.

Decarbonising our buildings and operations

Attaining net-zero emissions by 2050 remains our highest SD priority, and we are well on our way to achieving this goal. We continued to make solid progress towards our 1.5°C-aligned science-based targets in 2023, achieving an absolute reduction of 29% for our Scope 1 and 2 emissions compared to our 2019 baseline. Innovation will be critical as we navigate our transition to a net-zero future. Our ambitious trial of the Photovoltaics, Energy Storage, Direct Current and Flexible Power System (“PEDF”) project at Taikoo Li Sanlitun has attracted significant recognition as the only commercial PEDF application to receive a “Top 10 Building PEDF Best Practices” award in the Chinese Mainland. This achievement has generated interest from Hong Kong government officials, validating our efforts and serving as a testament to our best-in-class decarbonisation solutions.

We are very pleased that 17 of our buildings, the highest number among all Hong Kong developers, have been recognised for their energy performance in the Hong Kong Green Building Council’s inaugural Zero-Carbon-Ready Building Certification Scheme. This sends a strong message of our commitment to supporting Hong Kong’s built environment in its transition towards carbon neutrality.

Engaging our stakeholders

These achievements would not have been possible without the support of all our stakeholders and we are grateful for their valuable contributions. We will continue to build long-term, mutually beneficial relationships with our tenants and suppliers to drive greater efficiency and build resilience across our value chain.

The Green Performance Pledge (“GPP”), our SD performance-based landlord-tenant partnership, continued to gain momentum this year. By the end of December, 90 office tenants had signed up, representing a significant 41% of the occupied lettable floor area of our wholly-owned Hong Kong and Chinese Mainland office portfolio. We also launched the GPP Academy in 2023, creating new learning opportunities for our office tenants to help them to drive improvements in overall energy, water and waste reduction performance. Our Green Kitchen Initiative also achieved a significant milestone by surpassing the 100th outlet mark. By the end of 2023, 107 F&B tenants across our Hong Kong and Chinese Mainland portfolios had committed to the initiative.

Our suppliers play a crucial role in driving sustainable practices and contributing to our shared environmental goals. This year, Swire Properties embarked on an exciting journey, becoming the first real estate company in Hong Kong and the Chinese Mainland to partner with EcoVadis on a supply chain ESG assessment platform. The pilot programme has received a positive response from participating suppliers.

Focusing on people and communities

We are happy to see the cities in which we operate regain their vitality and vibrancy. With the lifting of pandemic restrictions, Swire Properties was excited to be able to continue to spearhead a number of social initiatives for our communities this year, including our annual White Christmas Street Fair. The eleventh edition of this signature community celebration was designed and executed by 10 university students from the Swire Properties’ Placemaking Academy, and for this first time, we also welcomed several secondary students to this creative and dynamic team. Our dedicated Community Ambassador teams continued to lead many events across our portfolios in Hong Kong, the Chinese Mainland and Miami, empowering young people, caring for the vulnerable and building vibrant and sustainable communities around the world.

Employees are key drivers of our SD 2030 Strategy and their wellbeing is vital to our continued success. In 2023, we launched our new Workplace Wellbeing Framework encompassing key focus areas – built environment, ways of working, and organisational environment and frameworks. The framework aims to create healthier and more productive workplaces where our employees can thrive and reach their full potential.

We also recognise the importance of preserving local biodiversity and mitigating our impact on nature. Swire Properties is one of 40 members of the Taskforce on Nature-related Financial Disclosures (“TNFD”), steering the creation of an overall framework for business to account for their nature-related risks and opportunities. We have committed to be a TNFD Early Adopter and began publishing our nature-related impacts, dependencies, risks, and opportunities in this year’s Sustainability Report.

Growing our green financing

This year, we continued to strengthen the integration of SD into every facet of our business, seeking opportunities to fund our transition to net-zero through innovative green financing methods. We became

the first Hong Kong corporate to issue RMB-denominated public green bonds, or “green dim sum bonds”, raising RMB3.2 billion to fund the Company’s eligible existing or new green projects. More than 60% of our bond and loan facilities now come from green financing.

This year, we began piloting the use of internal carbon pricing to determine the potential impact of carbon emissions from our investments, quantify carbon risks to our business operations and allow better reallocation of capital towards low-carbon investment and activities.

For our future

I was encouraged by the positive outcomes from the COP28 climate change conference, with nations coming together and agreeing to transition away from fossil fuels. The journey will not be easy, but it is essential for the future.

We finished on a strong note last year and are committed to carry this momentum into 2024. I invite you to join us in our “Sustainability We All Count” engagement campaign – For Our Future, as we raise our hands and work towards a shared vision of a sustainable future.



Chief Executive

Tim Blackburn

About this Report

GRI
2-1, 2-3, 2-6

This report is the sixteenth Sustainability Report of Swire Properties Limited (“Swire Properties” or “the Company”). The report covers the period from 1 January 2023 to 31 December 2023 and focuses on Swire Properties’ businesses, joint ventures and subsidiaries in property investment, property trading, and hotel investment and management, where the Company has operational control. The report includes details of our SD vision and progress on the implementation of our SD 2030 Strategy during the past year. This report was published online in April of 2024 and can be found on Swire Properties’ dedicated Sustainability Report website.

Profile of Swire Properties Limited

Year of establishment 1972	Ownership and legal form Public company listed on the Main Board of the Stock Exchange of Hong Kong (Stock Code: 1972) – Swire Pacific Limited is the immediate holding company and major shareholder		
Core businesses			Number of employees 6,800+
Property Investment	Property Trading	Hotel Investment and Management	
Aggregate gross floor area (“GFA”) attributable to the Group* 34.4 million square feet (“sq ft”)		Underlying profit attributable to shareholders in 2023 HKD11,570 million 2022 HKD8,706 million	

* Data is valid as at 31 December 2023 and has been reproduced from the [Swire Properties Annual Report 2023](#).

About Us

Established in Hong Kong in 1972, Swire Properties has investments across Hong Kong, the Chinese Mainland, South East Asia and the United States (“U.S.A.”). Adhering to our core values of integrity, originality, long-term focus, and quality, we aim to create sustained value by developing and managing large-scale, mixed-use projects that serve as focal points for the surrounding urban areas. Swire Properties was listed on the Main Board of the Stock Exchange of Hong Kong in 2012 (Stock Code: 1972).

Creative Transformation captures what we do and how we do it. It underlines the creative mindset and long-term approach that enables us to seek out new perspectives, and original thinking that goes beyond the conventional. It also encapsulates our ability to unlock the potential of places and create vibrant destinations that can engender further growth and create sustainable value for our stakeholders.

For further information on our key business strategies, operations and financial performance, please refer to the [Swire Properties Annual Report 2023](#).

SD Awards

Global Leadership in Sustainability Benchmarks and Indices

Our commitment to SD received continued global recognition in 2023. We were ranked highly on several major SD-related benchmarks and indices.

Dow Jones Sustainability World Index (“DJSI World”) - Ranked second globally

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Listed as a DJSI World constituent company since 2017
Listed as a DJSI Asia Pacific constituent company since 2015

In 2023, we advanced to second place in the Dow Jones Sustainability Index (DJSI) – Real Estate Management and Development Industry category. We are also the only Hong Kong constituent company to be listed in this category. In 2022, the Company was ranked fourth globally in the DJSI – Real Estate Industry category. Swire Properties has been a DJSI World constituent company for seven consecutive years.

Over 350 companies around the world were assessed in the Real Estate Management and Development Industry category, and Swire Properties was ranked first globally in the Environmental Dimension score for our exceptional environmental performance.

Global Real Estate Sustainability Benchmark (“GRESB”) – Global Sector Leader and Global Development Sector Leader for Mixed Use Developments



Since 2017

We retained our Global Sector Leader title in the Mixed-Use Developments category for the seventh consecutive year and achieved a score of 97, the second-highest score of all participants. We were also recognised as the Global Development Sector Leader in the category for the fourth year in a row. In addition to our five-star rating on the benchmark, we also obtained the highest five-star rating and an “A” rating in public disclosure for the seventh consecutive year.



Hang Seng Corporate Sustainability Index – Top Company



Hang Seng Corporate Sustainability Index Series Member 2023-2024

Constituent of the Hang Seng Corporate Sustainability Index since 2015



Since 2018, we have achieved the highest total score among constituent companies and maintained an “AAA” rating

In Hong Kong, we topped the Hang Seng Corporate Sustainability Index for the sixth consecutive year, receiving the highest total score among all index constituents while maintaining an “AAA” sustainability rating – the highest possible. We were one of only two companies to receive this rating among more than 500 assessed stocks. We also achieved the highest score in the “social” aspect of the index, relating to human rights, labour practices, fair operating practices, consumer issues, and community involvement and development.

Swire Properties was also listed on the Hang Seng Environmental, Social and Governance (“ESG”) 50 Index for the fourth consecutive year, indicating that we have improved our position as an ESG leader in Hong Kong.

S&P Sustainability Yearbook

Top 10%

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

Included in the S&P Global Sustainability Yearbook since 2017

最佳 1%

中国企业标普全球 ESG 评分 2022

Swire Properties was honoured to be included in the first edition of the S&P Sustainability Yearbook (China). We were the only real estate company to be included in the top 1% of S&P Global ESG Scores (China).

HKMA 2023 Hong Kong Sustainability Award and 2023 Best Annual Reports Awards



At the 2023 Hong Kong Management Association (“HKMA”) Sustainability Award, Swire Properties received the Grand Award for demonstrating exceptional commitment to economic, social and environmental considerations while achieving remarkable business and organisational performance.

At the HKMA’s 2023 Best Annual Reports Awards, held in November, our SD Report 2022 won the Best Environmental, Social and Governance Reporting Award, the top award, in the Property Development and Investment category for the second consecutive year. The Company’s Annual Report 2022 also won the Silver Award in the General category.

Green Building Award 2023



Swire Properties won three accolades at the Green Building Award 2023, including the “Grand Award” in the Existing Buildings Category: Facilities Management, for the third time.

Citygate Outlets received the Grand Award in the Existing Buildings – Facilities Management category at the Hong Kong Green Building Council’s Green Building

Award 2023 ceremony for its sustainable design and operation excellence.

Six Pacific Place received the Grand Award for Commercial Projects Under Construction and/or Design under the New Buildings category, recognising its best-in-class sustainability provisions and technologies to enhancing the wellbeing of occupants.

Taikoo Li Qiantan also received the Merit Award for Completed Commercial Projects under New Building category.

HKGBC Zero-Carbon-Ready Building Certification



Swire Properties supported the Hong Kong Green Building Council's Zero-Carbon-Ready Building ("ZCRB") Certification Scheme. Seventeen of our buildings received certification, the highest number among all participating developers. Both One Taikoo Place and Two Pacific Place received a "Super Low" energy performance certificate rating for both Landlord and Whole Building portions.

We also pledged to improve the energy performance of One Island East from "Low" to "Extra Low" by committing to increasing energy savings by 10% by 2030. One Island East was one of three buildings in Hong Kong to receive a target setting certificate under the scheme.

Top 10 Building PEDF Best Practices Award



Swire Properties' PEDF ("photovoltaic, energy storage, direct current, and flexibility") pilot project at Taikoo Li Sanlitun was included in the list of "Top 10 Building PEDF Best Practices" at the first China PEDF Annual Conference, the only commercial building to appear on the list. We also presented our case study to peers from around the world at the conference.

EY Sustainability Excellence Awards 2023



Swire Properties won the "Excellence Award for Companies" at the EY Sustainability Excellence Awards 2023. This award recognises outstanding listed companies that implement key national development strategies, promote regional coordination, stabilise economic growth and fulfil their social responsibility.

CIC Sustainable Construction Award 2023



Our Six Pacific Place development won a Gold Award in the Developer (Private Sector) category at the 2023 CIC Sustainable Construction Award for our efforts to integrate sustainability into the entire building lifecycle.

HKICPA ESG Award



Swire Properties won the Environmental, Social and Governance Award in the Non-Hang Seng Index (Large Market Capitalisation) Category at the Hong Kong Institute of Certified Public Accountants' Best Corporate Governance and ESG Awards 2023. The award's findings cited that, "the Company has a solid ESG foundation and clear governance structure on sustainable development

that reinforces the integration of the ESG framework into all levels of the business and decision-making process."

FinanceAsia Achievement Awards 2023



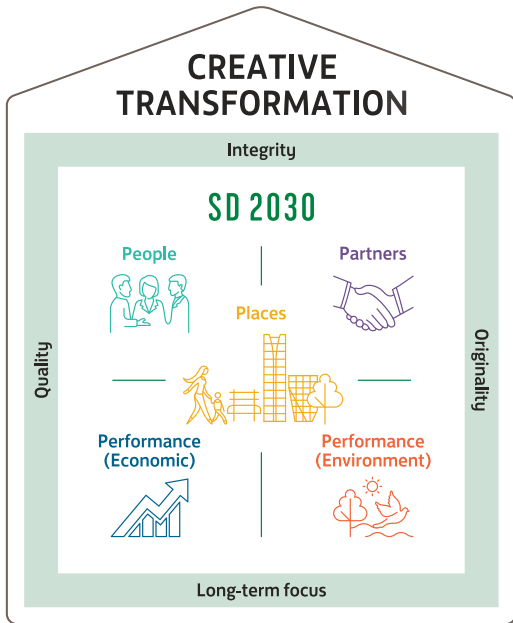
Swire Properties won two awards at the FinanceAsia Achievement Awards 2023, which recognise the best banks, law firms, consultants, brokers, rating agencies, and other financial institutions across Asia. We won the Best ESG Issuer award in the House Awards category, and the Best Sustainable Finance Deal in the Deal Awards (Asia) category. Both awards were given for our ground-breaking RMB3.2 billion green dim sum bond.

SD 2030 STRATEGY

For more than 50 years, Swire Properties has adopted, advocated and adhered to a philosophy of responsible development.



SD 2030 Strategy



For more than 50 years, Swire Properties has adopted, advocated and adhered to a philosophy of responsible development.

We are committed to operating in an environmentally, socially and economically responsible manner across all aspects of our business.

In 2016, we introduced our SD vision to articulate our direction:

To be the leading sustainable development performer in our industry globally by 2030

In the same year, we formulated our SD 2030 Strategy to implement this SD vision. This strategy has helped us build our SD capability and has ensured that SD

considerations are part of all our operations and business decisions.

Our SD 2030 Strategy is built on five strategic pillars: **Places, People, Partners, Performance (Environment)** and **Performance (Economic)** (“the Pillars” or a “Pillar”).

The SD 2030 Strategy is premised on a creative mindset of innovation and experimentation and promoted through communication and engagement.



Places

Places are at the heart of, and central to, accomplishing our SD 2030 Strategy.

Through effective placemaking and long-term placekeeping, we aim to continue to transform the places in which we invest to create value, and at the same time retain their character, support communities and enhance people's lives.

Focus areas for Places:



Vibrancy



Livelihood



Wellbeing



Resilience

GRI 2-22

HKEX Mandatory Disclosure Requirement



People

The contributions of our employees are indispensable to our success.

We aim to create an environment where our employees will be healthier, happier and more productive. We invest in our employees and provide rewarding career paths to help us develop a diverse and industry-leading team.

Focus areas for People:



Talent Attraction



Talent Management



Rewards



Occupational Health and Safety



Workplace Wellbeing



Diversity and Inclusion



Volunteering



Partners

Our business partners are crucial to the realisation of our SD 2030 Strategy.

We aim to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties in order to improve our environmental, social and economic performance.

Focus areas for Partners:



Suppliers



Tenants



Customers



Residential Owners and Occupiers



Government



Non-governmental, Non-profit Organisations ("NGOs")



Joint Venture Partners



Performance (Environment)

As a leading property developer, we are committed to building and managing our developments sustainably.

We aim to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate.

Focus areas for Performance (Environment):



Climate Change



Energy



Resource and Circularity



Water



Biodiversity



Occupant Wellbeing



Building/Asset Investments



Performance (Economic)

We believe that long-term value creation depends on the sustainable development of our business.

We aim to deliver a sustainable economic performance coupled with good corporate governance and high ethical standards.

Focus areas for Performance (Economic):



Financial Performance



Green Financing



Corporate Governance



Risk Management



Disclosure and Communications

SUSTAINABLE DEVELOPMENT (SD) 2030 STRATEGY: 2023 HIGHLIGHTS



We aim to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.



We aim to create an environment where our employees will be healthier, happier and more productive, to invest in our employees and to provide rewarding career paths so as to develop a diverse and industry-leading team.

Our SD Vision:

“To be the leading sustainable development performer in our industry globally by 2030.”



We aim to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties so as to improve our environmental, social and economic performance.



We aim to continue to design, construct and manage high quality developments that contribute positively to the communities in which we operate and the environment.

Financial Performance

HKD11,570 million in underlying profit attributable to shareholders

Green Financing

2025 KPI Achieve a minimum of **50%** of bond and loan facilities from green financing

2023 Progress ~**60%** of current bond and loan facilities are from green financing

First Hong Kong company to issue “Green Dim Sum” Renminbi Public Bonds, valued at RMB3.2 billion. The transaction was recognised with the “Deal Awards (Asia) – Best Sustainable Finance Deal (Hong Kong SAR)” at the FinanceAsia Achievement Awards 2030

Corporate Governance

2025 KPI Maintain no less than **30%** of female representation on our Board

2023 Progress **35.7%** of our Board positions are held by female members

Disclosure and Communications

Published our sixth set of [climate-related financial disclosures](#) as per TCFD recommendations and ISSB IFRS S2 Climate-related Disclosures

Published our [nature-related impacts, dependencies, risks, and opportunities](#), in line with the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations

Member of **Dow Jones Sustainability Indices**
Powered by the S&P Global CSA

Ranked 2nd globally, Member of the World Index – 7th consecutive year

Hang Seng Corporate Sustainability Index Series Member 2023-2024
Ranked No. 1 – 6th consecutive year, “AAA” rating

Top 10% S&P Global Corporate Sustainability Assessment (CSA) Score 2023
最佳 1% 中国企业标普全球 ESG 评分 2022
S&P Sustainability Yearbook

FTSE4Good

Talent Management

2025 KPI A **25%** increase in training hours/employee/year¹

2023 Progress **23** training hours/employee/year (**↑89%**)
~157,000 training hours delivered

Occupational Health and Safety

Implementing a 2023-2025 Health and Safety Roadmap to raise safety awareness among employees and effectively identify and remove serious hazards from the workplace

2025 KPI Maintain Lost Time Injury Rate (“LTIR”)

Non-hotel operations: **≤1.2**

Hotel operations: **≤2.0**

2023 Progress Non-hotel operations: **0.64**
Hotel operations: **1.16**

Workplace Wellbeing

Established a Workplace Wellbeing Framework designed to cultivate a healthier, happier and more productive work environment

Diversity & Inclusion

2025 KPI Maintain a female representation of no less than **40%** in the workforce

2023 Progress **41.9%** of the workforce is female

Maintain a gender balance in senior management

42.9% of senior management positions are held by women

Maintain gender pay ratio at **1:1**

Gender pay ratio (female to male)²: **1:0.92**

Volunteering

Our Community Ambassador Programme contributed **7,544** volunteer service hours, supporting **48** activities

To achieve this vision, we have formulated our SD 2030 Strategy, which is built on five strategic pillars and embraces the spirit of Creative Transformation. It is underpinned by our creative mindset of innovation and experimentation, and promoted through communication and engagement.



Through effective placemaking and long-term placekeeping, we aim to continue to transform the places in which we invest so as to create value, whilst retaining their character, supporting communities and enhancing people’s lives.

Sustainable Placemaking

Taikoo Li Xi’an, located at the Small Wild Goose Pagoda historical and cultural zone, a UNESCO World Heritage site, broke ground in November and will become our largest Taikoo Li project in the Chinese Mainland. The project will incorporate elements of cultural heritage preservation, net-zero design, climate resilience to create a vibrant and sustainable world-class commercial destination

Wellness

Taikoo Square and Taikoo Garden, our two new green spaces, will provide approximately **69,000** sq ft of open space for the enjoyment of the community and promote urban biodiversity

Vibrancy

Launched “Quarryside”, a new community space offering diverse experiences to promote a creative, healthy and sustainable lifestyle

Suppliers

2025 KPI Reduce 5-year rolling average of accident rate³ in our Hong Kong development projects by **50%**

2023 Progress Achieved a reduction of **58%** in accident rate

HKD559 million spent on sustainable procurement⁴

Deployed a supply chain ESG assessment platform that track the sustainability performance and carbon emissions of suppliers

Tenants



Launched the “Green Performance Pledge (GPP) Academy”, a three-year partnership with BEC, offering office tenants capacity building programme to drive energy, water, and waste reduction.

2025 KPI **50%** of tenants in our office portfolios⁵ sign the Green Performance Pledge to jointly improve environmental performance

2023 Progress **90** tenants signed the GPP, which covered **41%** of tenants, equivalent to over **3.5** million sq ft LFA in our office portfolio in Hong Kong and the Chinese Mainland

Recognised **107** F&B tenants in Hong Kong and the Chinese Mainland with Green Kitchen Award

The Smart Reusable Cup System at Taikoo Place and Pacific Place has collectively avoided the disposal of over **23,000** single-use cups since its launch.

Climate Change



2025 KPI Absolute GHG emissions (Scope 1 and Scope 2): **↓25%**⁶

2023 Progress **↓29%**

2030 KPI Value chain GHG emissions (Scope 3 - Downstream Leased Assets): **↓28%** per square metre⁷

2023 Progress **↓40%**

Energy

2025 KPI Reduction of electricity use intensity⁸

Hong Kong Portfolio⁹: **↓20%**⁶

Chinese Mainland Portfolio⁹: **↓13%**⁶

2023 Progress Hong Kong Portfolio⁹: **↓15%**
Chinese Mainland Portfolio⁹: **↓7%**

Resource and Circularity

2025 KPI Commercial waste diversion rate

Hong Kong Portfolio⁹: **30%**

Chinese Mainland Portfolio⁹: **40%**

2023 Progress Hong Kong Portfolio⁹: **26%**
Chinese Mainland Portfolio⁹: **46%**

Building/Asset Investment

2025 KPI **100%** of wholly-owned¹⁰ new development projects to achieve the highest environmental building assessment scheme rating

2023 Progress **100%** of new development projects¹⁰ achieved the highest ratings

92% of wholly-owned existing developments¹⁰ achieved the highest ratings

1 Compared to the baseline year of 2016.

2 Gender pay ratio is calculated based on a non-weighted average methodology.

3 Using 2015-2019 (5-year average) as baseline. Accidental rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site.

4 Products that meet specific sustainability criteria such as green certification or accreditation by reputable, independent third parties.

5 Measured by occupied lettable floor area (“LFA”) of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou.

6 Compared to the 2019 baseline.

7 Compared to the 2018 baseline.

8 The 2025 KPIs under Energy have been updated per our approved 1.5°C-aligned SBT. Energy Use Intensity has been renamed to “Electricity Use Intensity” in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.

9 Hong Kong portfolio and Chinese Mainland portfolio refer to our office and retail portfolios and hotels in Hong Kong and the Chinese Mainland respectively.

10 Joint venture projects and trading properties are excluded.

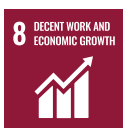
Supporting the UN SDGs

We support the [United Nations Sustainable Development Goals](#) (“SDGs”), which aim to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

We believe that eleven of the SDGs connect closely with our SD vision and SD 2030 Strategy. These SDGs are relevant to the focus areas under one or more of the Pillars listed below. Our progress made against these SDGs in 2023 can be found in the corresponding Pillar sections of this report.

Places

We create long-term value by transforming places into vibrant and sustainable communities. **Places** aligns with:



SDG 8

Promoting sustainable economic growth, employment and decent work for all.



SDG 9

Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation.



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.

People

We invest in our employees and create an environment where they are healthier, happier and more productive. **People** aligns with:



SDG 3

Ensuring healthy lives and promoting wellbeing.



SDG 5

Achieving gender equality and empowering women and girls.



SDG 10

Reducing inequalities within and among countries.

Partners

Our business partners are crucial to the success of our SD 2030 Strategy. **Partners** aligns with:



SDG 12

Ensuring sustainable consumption and production patterns.



SDG 13

Taking urgent action to combat climate change and its impacts.



SDG 17

Strengthening partnerships for sustainable development.

Performance (Environment)

We design, construct and manage high-quality developments that contribute positively to communities and the environment. **Performance (Environment)** aligns with:



SDG 3

Ensuring healthy lives and promoting wellbeing.



SDG 6

Ensuring availability and sustainable water management.



SDG 7

Ensuring access to reliable and sustainable energy.



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.



SDG 12

Ensuring sustainable consumption and production patterns.



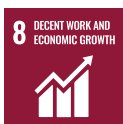
SDG 13

Taking urgent action to combat climate change and its impacts.

Performance (Economic)

We believe that long-term value creation depends on the sustainable development of our business.

Performance (Economic) aligns with:



SDG 8

Promoting sustainable economic growth, employment and decent work for all.



SDG 17

Strengthening partnerships for sustainable development.

SD Governance

SD Governance Structure

Swire Properties' SD governance framework builds on our strong foundations of good [corporate governance](#) and high [ethical standards](#).

Our SD 2030 Strategy seeks to reinforce these foundations by integrating economic, social and environmental considerations into all levels of our business decision-making processes.



GRI
2-9, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-23, 2-24

HKEX
Mandatory Disclosure Requirement

Board of Directors

Our Board of Directors (“the Board”) is actively engaged in formulating and implementing our SD 2030 Strategy. The Board oversees SD issues, while the Environmental, Social and Governance (“ESG”) Steering Committee reports material SD issues and the progress made towards key performance indicators (“KPIs”) to the Board. The ESG Steering Committee reports material SD and ESG issues and the progress made towards our 2025 and 2030 KPIs to the Board. These are discussed regularly at each board meeting.

The Board provides oversight of our risk management framework and risks related to SD and ESG, including climate-related risks. Swire Properties also conducts regular risk identification and analyses and reviews management processes throughout the year through the Audit Committee and our Enterprise Risk Management (“ERM”) system, which includes our Corporate Risk Register (“CRR”).

ESG Steering Committee

The ESG Steering Committee is chaired by the Chief Executive of the Company. Other members are the Finance Director and six members of our senior management from the Human Resources and Administration, Portfolio Management, Projects, Public Affairs, and Technical Services and Sustainable Development (“TSSD”) departments. One of the members of the ESG Steering Committee is an Independent Non-Executive Director of the Company, who is also the Chair of our Audit Committee.

The composition of the ESG Steering Committee is reviewed annually by the Chief Executive to ensure an appropriate balance and representation of expertise and experience. The Chief Executive may also appoint any person or persons from within or outside the Company as considered appropriate.

The Chair of the ESG Steering Committee reports relevant SD matters to the Board, as appropriate. In accordance with its [terms of reference](#), the ESG Steering Committee is responsible for:

- a. Reviewing, and suggesting any changes to, the Company’s ESG Strategy with respect to ESG matters, including approving targets or key initiatives recommended by the working groups.
- b. Ensuring that the Company’s operations and practices are carried out in line with the ESG Strategy.
- c. Reviewing the Company’s annual performance in achieving targets or key initiatives recommended by the working groups.
- d. Reviewing any significant risks, opportunities or investments that exist in connection with the implementation of the ESG Strategy.
- e. Reviewing and approving the annual Sustainability Report and any relevant ancillary public documents; and
- f. Through its Chair, reporting relevant matters of significance relating to sustainable development to the Board.

SD Working Groups

Each Pillar is supported by a working group. In 2023, there were six SD working groups that continued to work on the KPIs and future targets set for each Pillar for [2025 and 2030](#). These are:

1. The Places Working Group, chaired by the Director, Office.
2. The People Working Group, chaired by the Director, Human Resources.
3. The Partners Working Group, chaired by the Deputy Director, Projects (HK & SE Asia).
4. The Performance (Environment) Working Group, chaired by the Director, TSSD & Facilities Management.
5. The Performance (Economic) Working Group, chaired by the Finance Director; and
6. The Sustainable Development Communication and Engagement Committee, chaired by the Deputy Director – Public Affairs.

The members of each working group are carefully selected to ensure the inclusion of employees with diverse backgrounds, types of expertise and varying levels of seniority.

SD Communication and Engagement Committee

Our SD Communication and Engagement Committee identifies, prioritises and oversees the implementation of communication and engagement plans for initiatives that support our SD 2030 Strategy. It is chaired by the Deputy Director – Public Affairs. This Committee also includes representatives from distinct functions within the Company. Read more about what this Committee accomplished in 2023 [here](#).

Sustainable Development Policy

Our [Sustainable Development Policy](#) (“SD Policy”) was first published in 2008 and has guided the Company’s operations since. The SD Policy is reviewed periodically and was last updated in 2021. It reflects our belief that long-term value creation depends on the sustainable development of our business, our supply chain and the communities in which we operate. These factors are continuously considered during the inception, design, construction, occupation and demolition phases of our development projects.

The SD Policy explicitly states that the Company will be a good steward of the natural resources and biodiversity within our influence and that we will ensure that all potentially adverse impacts of our operations are identified and managed appropriately.

With respect to the environment, our approach follows the precautionary principle¹ which states, “Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation”.




















We strive to operate in a manner that protects the health and safety of all the people with whom we work. We also strive to be an employer of choice by providing a working environment in which all employees are treated fairly and with respect in order that they realise their full potential.

GRI
2-23, 2-24

¹ The precautionary approach is referred to in Principle 15 of The Rio Declaration on Environment and Development.

Swire Properties' Policies

Our SD Policy is supported by the following policies that focus on specific environmental and social impacts.

 <p>Anti-Bribery and Corruption Policy</p>	 <p>Biodiversity Policy</p>	 <p>Board Diversity Policy</p>	 <p>Climate Change Policy</p>
 <p>Corporate Code of Conduct</p>	 <p>Diversity and Inclusion Policy</p>	 <p>Energy Policy (updated in 2023)</p>	 <p>Environmental Policy (updated in 2023)</p>
 <p>Health and Safety Policy</p>	 <p>Human Rights Policy</p>	 <p>Parental Leave Policy and Guidelines</p>	 <p>Remuneration Policy</p>
 <p>Resource and Circularity Policy</p>	 <p>Respect in Workplace Policy</p>	 <p>Shareholders' Communication Policy</p>	 <p>Staff Grievance Policy</p>
 <p>Supplier Code of Conduct</p>	 <p>Water Policy</p>	 <p>Whistleblowing Policy</p>	

Integrating SD into our Business Operations

Driving Employee Engagement and SD Performance



Support from our employees is vital to the success of our SD 2030 Strategy. In 2018, our performance development review system was updated to engage employees in our SD 2030 Strategy on a deeper level. This year, we further enhanced the system by introducing a comprehensive new SD e-learning module covering all basic aspects of our SD 2030 Strategy and relevant ESG topics. Our

office employees continued to align their annual performance goals with each Pillar and the Company’s SD vision. In turn, these goals inform their variable compensation.

We have also established corporate SD performance metrics and targets, in areas such as health and safety and decarbonisation, that are linked to variable compensation for our Chief Executive and senior executives. The general managers have a balanced scorecard to monitor performance around energy and water management, staff turnover rate and training hours and performance targets related to energy management in their respective portfolios.

Business Integration and Budgeting



In 2023, we continued to implement SD initiatives in our day-to-day operations and decision-making at both the asset and functional levels of all our major business units in Hong Kong and the Chinese Mainland. All our major business units now incorporate SD considerations into their annual budgets and share proposed budget allocations with the relevant SD Working Groups.

In 2023, Swire Properties began piloting the use of internal carbon pricing (“ICP”) to determine the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon and energy efficient investment and opportunities. ICP also facilitates engagement across departments and teams, allowing them to integrate carbon-reduction strategies with business objectives and achieve our common decarbonisation goal.

The ICP Committee, consisting of representatives from the TSSD and Finance departments, jointly administers the decarbonisation funds generated by ICP initiatives, which are used to finance innovative solutions to help us achieve our science-based targets. The ESG Steering Committee oversees the overall mechanism and project approval to ensure that funds are effectively channelled towards meaningful and impactful projects.

A total of HKD3,084 million has been budgeted as the future three-year (2024 to 2026) forecast expenditure for climate-related projects, including funds generated from ICP.

Corporate Risk Management



Our Corporate Risk Register incorporates ESG-related risks, such as climate and biodiversity-related risks. We have also integrated SD and ESG factors into our corporate risk analysis.

In 2022, we began digitalising the CRR dashboard and risk scoring model. The new digitalised CRR platform offers a standard template for updating risk details, risk scoring and risk mitigation measures, making it easier to benchmark across the Swire Group (“the Group”). In 2023, we optimised the system and the reporting protocol, and conducted a risk workshop to identify the potential effects of geopolitical risks on our business.

Swire Properties’ management will continue to monitor and conduct regular reviews of risks and the effectiveness of mitigation strategies. External risk advisors will also be regularly consulted for their risk-management experience, allowing us to keep abreast of industry best practices.

Green Financing



Swire Properties is committed to integrating sustainability considerations into our financing mechanisms. By obtaining green financing, we reaffirm our commitment to sustainable development and to designing and developing sustainable projects that improve the wellbeing of building occupants and local communities.

Beginning in 2018, Swire Properties launched various green financing mechanisms to fund green building developments and other projects. These have included our first green bond, issued in January 2018, and our first sustainability-linked loan, obtained in July 2019, the interest rate of which is indexed against improvements in the Company's year-on-year ESG performance. Since the launch of these mechanisms, Swire Properties has received reductions in the interest rates of all our signed sustainability-linked loans by achieving predetermined sustainability-linked performance targets.

In July 2023, we priced our inaugural public renminbi ("RMB") green bonds, which we called "green dim sum bonds", making the Company the first Hong Kong corporate to issue an RMB-denominated public green bond, and the first to return to the public dim sum bond market since 2019. This was also the largest-ever corporate green dim sum bond issuance in Hong Kong history. The transaction raised RMB3.2 billion, with the net proceeds being used to fund or refinance the Company's existing or new eligible green projects. This issuance also demonstrates our support of the Hong Kong government's green financing efforts, and our support of the city's aspirations to become the world's leading green technology and green finance centre, as well as an international offshore RMB trading hub.

During the year, we secured sustainability-linked loan facilities totalling HKD7.2 billion and green bonds totalling HKD6.0 billion. As at 31 December 2023, approximately 60% of our bond and loan facilities were from green financing instruments such as green bonds, sustainability-linked loans and green loans. We also continued to update investors and analysts about our SD performance through a comprehensive ESG webinar and question-and-answer session.

In 2023, we issued our sixth annual [Green Finance Report](#), which provides information on projects funded by the green bonds and the green loan and their estimated quantitative environmental impacts, including energy and water savings, renewable energy generation and wastewater management impacts.

Communication and Engagement

Sustainability We All Count – For Our Future



In 2023, we launched the fourth iteration of Swire Properties’ SD communication campaign, “Sustainability We All Count”. The campaign first began in 2020 to raise SD awareness among the Company’s employees and stakeholders. In 2021, the campaign highlighted our commitment to the Business Ambition for 1.5°C campaign, and in 2022 we focused on empowering our employees, tenants, customers, suppliers, and the public to work together in pursuit of the 1.5°C goal.

In December 2023, we rolled out the fourth iteration of “Sustainability We All Count” with a new theme, “For Our Future”, and a year-long strategy that focuses on three major SD pillars: biodiversity, innovation, and wellbeing. The campaign features brand-new creative images of a big show of hands, accompanied by intriguing stories about our SD achievements. This year-long campaign will also feature an array of exciting engagement programmes online and offline to promote the Company’s vision in sustainability and fighting climate change.

Technical Forum 2023



In September, Swire Properties held our second biennial Technical Forum, called “Driving Net Zero: Power of Technical Excellence”. This three-day event in Beijing featured seminars, guest presentations, sharing from various BU representatives, and site visits, bringing together over 100 colleagues from our Hong Kong and Chinese Mainland portfolios, including technical and sustainability experts.

The Technical Forum aimed to expand our professional and best practice capabilities, further cultivate a culture of sharing and collaboration, catch up with the latest built environment-related research and technology, and celebrate the efforts and contributions of our technical and project teams. Discussion topics included PEDF power systems, AI, digital energy management, and global climate-resilient building design trends. The participants also visited INDIGO, Taikoo Li Sanlitun, Shougang Park – an example of Beijing’s urban revival, and the WELL Living Lab – a research centre integrating building, behavioural and health sciences in a placemaking context.

Miami WE-LAB

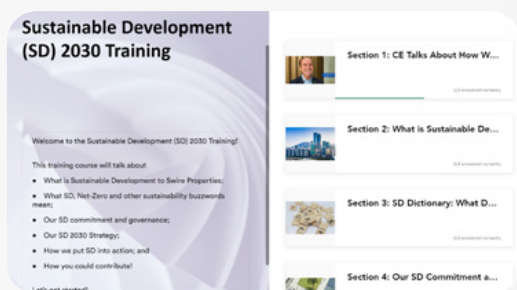


“WE-LAB” (The Water + Energy Learning + Behaviour Program) is a collaboration between Dream in Green, Miami-Dade County and various cities in South Florida that works to build awareness on how water and energy are interrelated and empower people to make informed decisions regarding water and energy use. The programme is made available through various partnerships including the Miami-Dade Water and Sewer Department and Solid Waste Management.

Through educational and interactive workshops, WE-LAB seeks to motivate community-wide water- and energy-saving behaviours and foster long-term environmental stewardship through money-saving actions. WE-LAB participants become empowered to track their water and energy use at home and apply these new behaviours to reduce utility costs, greenhouse gas emissions and overall negative impacts on the environment.

In mid-September 2023, our Brickell City Center development hosted a WE-LAB workshop for 50 people – comprising residents of Reach & Rise and Brickell neighbours. The participants learned about how small behavioural changes can create cumulative impacts, such as how to hand-wash dishes effectively. If every household in the U.S.A. participated in such an initiative, over 100 billion gallons of water could be saved annually.

SD 2030 E-learning Module



Launched in early 2023, our comprehensive new SD e-learning module covers all basic aspects of our SD 2030 Strategy and relevant ESG topics such as decarbonisation, energy efficiency, resource and circularity, and water efficiency. The module is now part of the onboarding process for new joiners and is

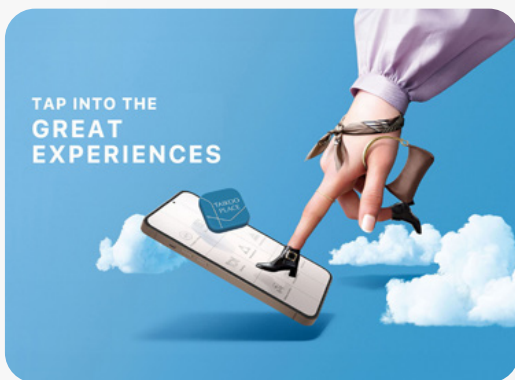
a part of the refresher training for all existing employees. It includes videos from Company leaders, case studies and an entertaining “SD Dictionary” mini-game based on SD buzzwords.

New INDIGO Newsletter



In 2023, Version 2.0 of the INDIGO newsletter was launched. Published quarterly, the newsletter has five columns: INmoments, INstory, INpeople, INsight and INfuture, providing colleagues with a diversified platform to broaden readership. Each issue presents information and news, records the achievements of each department, and reports on the continued growth of INDIGO.

New Taikoo Place and Pacific Place Offices App



In 2023, Swire Properties launched our market leading office experience platforms in Taikoo Place and Pacific Place. Apart from accessing tenant engagement events, restaurant bookings and wellness services, these platforms also serve as a key channel to communicate our sustainability efforts. These efforts include:

- Real-time indoor air quality: Providing tenants & customers with information about the air quality in their surroundings.
- SD Engagement initiatives: Announcing and promoting initiatives that encourage participation, such as green performance pledge, reusable cups, recycling campaign, and more.
- Sharing updates on our latest SD achievements & accreditations.
- Promoting a healthy work-life balance for our tenants by offering sign-ups to a wide range of fitness and wellness services and organising events that cater to their well-being.

World Environment Day Workshop and Activities



To mark the 50th World Environment Day, our TSSD department organised a workshop on the measures and techniques used to recycle solid waste. A researcher from Tsinghua University gave a presentation on the zero-waste masterplan for an industrial park in Beijing, showing how a commercial property can “go green”; while a tenant representative discussed the company’s innovative packaging and waste solutions. Following

the workshop, TSSD launched an internal zero-waste challenge to reduce plastic waste.

Swire Properties also organised other activities to celebrate the day and its theme of “Let’s Beat Plastic Pollution”, including “lunch and learn” sessions on ways to beat the global plastic pandemic and how to work towards creating a zero-waste city; a “Plastic? No More!” game booth that travelled across the Company’s five Hong Kong offices; a Zero Waste Challenge in which over 50 colleagues participated; and Hong Kong’s first ever “Recycle Bar” at Cityplaza, decorated with furniture made from over 18,000 plastic bottles, showcasing the many ways in which recycled bottles can be given a new life.

Innovation and Experimentation

A creative mindset of innovation and experimentation is crucial to the successful execution of our SD 2030 Strategy.

The Next Generation Committee



Swire Properties' Next Generation Committee ("NextCom") was launched in 2022 to empower and learn from the Company's many talented young people upon whom the future success of our business relies.

NextCom is an in-house programme that gives future leaders a platform to share ideas and create meaningful change

within the Company. Made up of 12 young employees from different departments, regions and backgrounds, NextCom is a diverse advisory team that works closely with the Executive Committee to provide key insights on business, strategy and community issues, gather and share opinions from junior colleagues, and drive action on topics that create significant business impacts.

The NextCom team worked on two projects in 2023: one focused on developing a fresh workplace strategy, while the other explored ways to enhance the utilisation of our car park assets.

Innovation Accelerator



Swire Properties' Innovation Accelerator ("IA") programme was established in 2020 to promote a culture of innovation and create a positive, collaborative community of change agents within the organisation. The programme encourages participating employees to engage in extensive training and tailor-made workshops, giving them the chance to incubate ideas with senior management.

2023 was another busy year for the IA programme, filled with roundtables and training and sharing sessions. In the summer, a workshop on influencing skills taught participants to create a stakeholder map and design strategies based around the needs of key stakeholders; and a "growth mindset" workshop helped participants cultivate a mindset that will allow them to embrace challenges, overcome obstacles and celebrate growth and learning.

The first cohort of IA programme Change Agents from Taikoo Hui Guangzhou paid a visit to a technology museum in Guangzhou to learn about new practices in innovative low-carbon development.

New Ventures



Swire Properties' New Ventures ("NV") department specialises in identifying emerging trends in real estate technology and accelerating the adoption of creative solutions. The department adds strategic value by accelerating best-in-class technologies across the Company, advising on strategies that respond to emerging innovations and trends in technology, investing in emerging and

promising global technology-enabled companies, and developing new technology-enabled businesses for Swire Properties. In addition to managing a USD50 million corporate venture capital fund established in June 2020, the department works closely with technology start-ups, investors, accelerators and industry partners to stay at the forefront of real estate technology development.

This year, the department explored intelligent construction technology ("ConTech") solutions at a lunch event that shared insights on the future challenges and opportunities of smart technology, and examined how various types of ConTech will impact the construction industry.

Digital & IT Series



Throughout 2023, our Digital department held workshops and lunch and learn sessions that spotlighted generative artificial intelligence ("AI"), a technology that has the potential to reshape communication, creativity and business. Three webinars were hosted as part of the Digital & IT Series. The first, "ChatGPT in

Action, Applications & Case Studies", was presented by a technology influencer. The second, "Driving Opportunities with Generative AI", was led by an expert in search engine optimisation and AI development and provided valuable insights on AI-driven strategies and applications. The third, "Future-proof Your Career with Generative AI", invited industry leaders to share how they leveraged generative AI in their professional lives, and examined how technologies can automate processes, refine business strategies and support individual career trajectories. A total of 350 colleagues participated in the three workshops.

SwireX



SwireX is an emerging technology competition that was launched in 2023, giving Swire Group staff a chance to shape the direction of the Group’s use of technology. The competition was open to all employees across all Group companies, seeking creative and innovative ideas on how the Group can embrace emerging technologies to secure its leadership role. The competition covered three key categories – the metaverse, generative

AI and any other emerging technology. Participants were encouraged to submit an idea and describe how it impacts the Group’s businesses, creates future opportunities and solves current pain points.

Two SwireX masterclasses were hosted to help spark ideas, one on generative AI and another about the evolving metaverse ecosystem in the Chinese Mainland. Finalists pitched their ideas to senior Group leaders and won prizes. SwireX attracted over 100 submissions in total.

Swire Properties Wins at the DigiZ Awards 2023



Our efforts to deepen collaboration between our Digital and IT departments, and the Data Analytics & Insights and Retail Marketing departments were recognised with a Gold award in the Best Ad-Tech Tool category at Marketing Interactive’s DigiZ Awards 2023.

At our malls, the sustainability-themed campaigns at Citygate Outlets, and the “Story Traveller” campaign at Cityplaza

were awarded for their ability to drive engagement and sales. The awards were:

- Gold for Best Ad-Tech Tool for the “Synergy Unlock of our Customer Intelligence Centre Data Platform & TAIKOO+ App”.
- Gold for Best Digital Branded Content for a Citygate Outlets’ campaign.
- Gold for Best Phygital Experience for a Cityplaza’s campaign.
- Silver for Best Gaming Integration Strategies for a Citygate Outlets’ campaign.

MATERIALITY

We believe that balancing internal and external viewpoints is critical to defining and managing SD issues that are significant to our business and our stakeholders.



Materiality

For the purposes of Swire Properties' SD 2030 Strategy and sustainability reporting, materiality is defined as any factor that has a present or future impact on our ability to achieve our SD vision. We believe that balancing internal and external viewpoints is critical to defining and managing SD issues that are significant to our business and our stakeholders.

In 2023, to gain a deeper understanding of the aspects that are important to the Company's business continuity and development, and to remain in line with the Corporate Sustainability Reporting Directive ("CSRD") requirements, we began conducting a new materiality assessment and stakeholder engagement exercise based on the concept of "double materiality". Proposed by the European Commission's Guidelines on Reporting Climate-related Information, double materiality encourages a company to assess materiality based on a topic's implications for the company's financial performance (financial materiality); on communities and the environment (impact materiality); and the interconnectivity between the two. This "financial-and-impact-based" double materiality will allow us to better assess the integration of sustainability within our business, understand our sustainability impact and align with global best practices in reporting.

Amongst the 590+ responses received, 90% of our surveyed stakeholders perceive Swire Properties as a leader in sustainability. Both internal and external stakeholders recognise decarbonisation, occupational health and safety, and climate adaptation and resilience as issues with significant impacts on the company, environment and society. Furthermore, there is a growing recognition of the importance of biodiversity since the last materiality assessment and stakeholder engagement.

Our Stakeholder Engagement Framework

As set out in our SD 2030 Strategy, communication and engagement with employees, investors, tenants, customers, suppliers, regulators, NGOs, community representatives, and our many other stakeholders is an integral part of Swire Properties' daily operations.

We regularly engage with our stakeholders to understand their priorities, expectations and perceptions regarding SD issues. When we first introduced our SD 2030 Strategy in 2016, we engaged extensively with senior managers and employees from across the business and consulted external sustainability experts. Our SD Communication and Engagement Committee continues to gather the support of our employees and other stakeholders to further integrate SD 2030 across our business.

In the past, we measured the materiality of a particular topic based on the level of importance to stakeholders. This was based on feedback from external stakeholders, and the importance to our business continuity and development as reflected by feedback from internal stakeholders. In 2023, we embraced the concept of double materiality, taking into consideration the issues' impacts on the organisation (internal materiality) and the organisation's impact on these issues (external materiality). This approach considers the interconnectedness between our business activities, stakeholder expectations and the environment. It enables us to identify and prioritise material issues that may have significant consequences for our stakeholders, while also aligning with long-term sustainability goals and addressing systemic risks.

HKEX
Mandatory
Disclosure
Requirement,
Aspect B8

Embracing this more robust and data-driven approach to materiality will strengthen our ability to proactively manage risks, seize opportunities and foster sustainable practices that contribute to the wellbeing of our stakeholders, our organisation and the world at large.

The development of this double materiality approach is discussed in the Our Evolving Approach to Stakeholder Materiality section.

Our Stakeholders

Swire Properties' stakeholders comprise internal and external interest groups that have a significant impact on our business, or that experience significant impacts from our operations. We regularly engage with these stakeholders through the appropriate channels. While the stakeholder groups remained the same in 2023, the number of stakeholders increased.

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

Stakeholder Groups and Methods of Engagement



Employee Groups

- Surveys and interviews
- SPLinks intranet and the employee newsletter CornerStone
- Training sessions
- Competitions and team-building activities or events
- Virtual and in-person forums
- Employee townhalls
- "WeChat Work" mobile application



Community/NGOs

- Community events
- Joint projects
- Working committees and consultations
- Multi-stakeholder meetings and seminars on specific issues



Tenants

- SD-themed tenant engagement programmes
- Swire Properties Tenant Portal
- Joint projects
- Community events
- Surveys and interviews
- Multi-stakeholder meetings and seminars on specific issues



Customers/Consumers

- Surveys
- Customer service mobile applications
- Community events
- Joint projects
- Customer relationship management programme



Suppliers

- Supplier screenings and assessments
- Joint projects
- Surveys
- Forums



Regulators/Government

- Joint projects
- Working committees and consultations
- Interviews
- Community events



**Industry Experts/
Academia**

- Joint projects and research funds
- Multi-stakeholder forums and partnerships
- Seminars



Joint Venture Partners

- Surveys and interviews
- Multi-stakeholder meetings and seminars on specific issues
- Joint projects



**Shareholders and
Investors**

- SD benchmarks and indices
- Interviews and meetings
- Newsletters
- Events
- Investor Day



Media

- Annual gatherings
- Interviews
- Feedback and responses to media enquiries

Our Evolving Approach to Stakeholder-driven Materiality

In 2020, we initiated a materiality review to understand our stakeholders’ perceptions of the progress of our SD 2030 Strategy and their evolving expectations and priorities for the future. These perceptions helped further align our business practices, improved our decision-making and accountability, and guided the refinement of our strategy and focus areas in response to the latest local, regional and global developments.

In 2021, we continued this process, adopting a combined qualitative and quantitative approach to assessing materiality. Throughout the COVID-19 pandemic, we gathered stakeholders’ feedback to gain greater understanding of the pandemic’s effects on their businesses, the real estate industry and our operations. The findings provided insights into ways of providing support to our stakeholders during challenging times.

Swire Properties is continuing to build on and refine our approach to materiality. In 2023, we began an in-depth materiality assessment and stakeholder engagement exercise based on the concept of double materiality. Led by an independent consultant, the five-phase, mixed-method project aimed to deliver a broad and deep range of insights.

Phase 1: Impact Metrics and Megatrends

The first phase was a comprehensive review to identify key issues and metrics. We first revisited previous materiality assessment metrics and reviewed how well we had addressed the previously identified material issues.

We then identified industry sector, local and global megatrends to understand the larger trends shaping our industry and the world, and to anticipate upcoming challenges and opportunities.

Megatrends

Megatrend	Description	Significance to Swire Properties
New legislation and reporting measures	Global recognition of the climate crisis has led to countries setting net-zero commitments and passing legislation to meet targets.	Regulatory pressures and investor attention are driving an increased focus on ESG disclosures and solutions in the real estate sector, pushing the sector towards more sustainable and energy-efficient practices.
Growing focus on biodiversity and nature	There is a growing focus on the need for businesses to create action plans to mitigate human influence on climate, biodiversity and nature.	The real estate sector is a significant contributor to biodiversity loss. While nature-related impacts are lower for companies investing in urban areas, the biodiversity impact associated with procuring building materials across supply chains must be considered.
Accelerating to net-zero	Companies moving into the net-zero energy transition will outperform others in the medium term as economies adapt and investor preferences shift towards more sustainable offerings.	Buildings account for about 39% of global energy-related carbon emissions. As such, the built environment has a critical role to play in reducing these emissions through innovative technologies and approaches.

GRI
3-1, 3-2

HKEX
Mandatory
Disclosure
Requirement

Megatrend	Description	Significance to Swire Properties
Building climate resilience	With hundreds of cities predicted to suffer from extreme heat and sea level rises by 2050, high-level collaboration is happening across cities, regions and industries to build more climate-resilient communities.	Delaying action on climate resilience and adaptation will lead to reduced building performance, a higher potential for damage and larger insurance premiums. Investing in resilience provides opportunities to innovate and strengthen communities and social cohesion.
Improving circularity in design and use	The most sustainably progressive cities and companies consider how to address circularity through the full lifecycle of a building, including construction, maintenance and demolition.	Construction waste and operational waste account for a huge proportion of total waste disposal. Designing out waste across the building lifecycle and emphasising durability, recycling and circular thinking in operations and across the supply chain are becoming increasingly important.
Tackling social inequality	Inequality – a lack of diversity, equity and inclusion – is a critical challenge that erodes social cohesion, diminishes trust in key institutions, fuels civil and personal conflict, and threatens economic growth.	As stakeholders' social inclusion expectations increase, it will become more important to level up from equality measures that focus on acquiring and retaining talent, and move towards those that focus on workplace inclusivity, respond to societal issues like racism and make services equitable and accessible to all communities.
Cost-of-living crisis redefines value	A combination of the current cost-of-living crisis and post-pandemic changes in consumer behaviour, such as the increased demand for flexible workspaces and a lower willingness to commute, has led to a re-evaluation of what households and businesses can afford, presenting a challenge to all industries.	The trend for flexible office spaces and short leases is remaining, as the COVID-19 pandemic changed how, where and why we use different types of properties. There is also a broader demand that wellbeing should be a central part of the real estate value proposition, including components such as access to nature, accessible public spaces, natural light, and improved indoor air quality. This increases the importance of placemaking – creating walkable, liveable and vibrant communities.
More active supply chain management	There are now high expectations that companies understand and proactively manage their full supply chain. Each party is responsible for agreeing and aligning on key issues from working conditions to carbon emissions. Reporting requirements increasingly require the disclosure of Scope 3 emissions, meaning that the entire supply chain must be addressed.	Supply chain volatility, poor construction industry labour conditions and a growing focus on Scope 3 emissions make supply chain collaboration, coordination and alignment essential, as each function must measure, access and track the same ESG data. Capturing real-time operational data will improve transparency and visibility across the entire supply chain, while green product certifications help assure effective supply chain practices across the value chain.

Phase 2: One-to-one Stakeholder Interviews

Twenty-two in-depth interviews were conducted, engaging a wide range of stakeholders including our senior management, business partners, industry associations, tenants, investors, and academia. The interviews provided valuable insights into the strengths that we may leverage, key focus areas, areas of opportunity, and the current and future sustainability landscape.

Phase 3: Online Stakeholder Surveys

Employees, business partners, industry associations, tenants, investors, academia, peers, media, and government representatives were invited to provide feedback through an online survey. The survey asked about stakeholder views on the relative importance of different ESG issues for Swire Properties, how well we are performing on these issues, and the Company's future priorities. The survey received 591 responses.

Phase 4: Analysis and Reporting

The data collected from the one-to-one interviews, online surveys and findings from industry benchmarks, indices ratings and disclosure frameworks were analysed.

This analysis informed the development of our new double materiality matrix, a visual representation of issues that are important to stakeholders, the issues' level of impact on us, and our impact on these issues. This matrix provides a comprehensive understanding of how these issues and metrics impact the Company inwardly and outwardly at present and in the future and will inform the direction of our SD 2030 Strategy. The findings were also shared with our Risk department and will inform our CRR and ERM process processes.

Phase 5: Internal Validation and Engagement

A validation workshop was conducted with senior management to present and endorse the double materiality findings. The results were then presented to the ESG Steering Committee and the Board and will be integrated into the Company's strategic planning and decision-making processes in the future. The findings were also shared with all governance bodies responsible for overseeing sustainability and ESG-related matters.

Double Materiality Matrix

Tier 1 issues

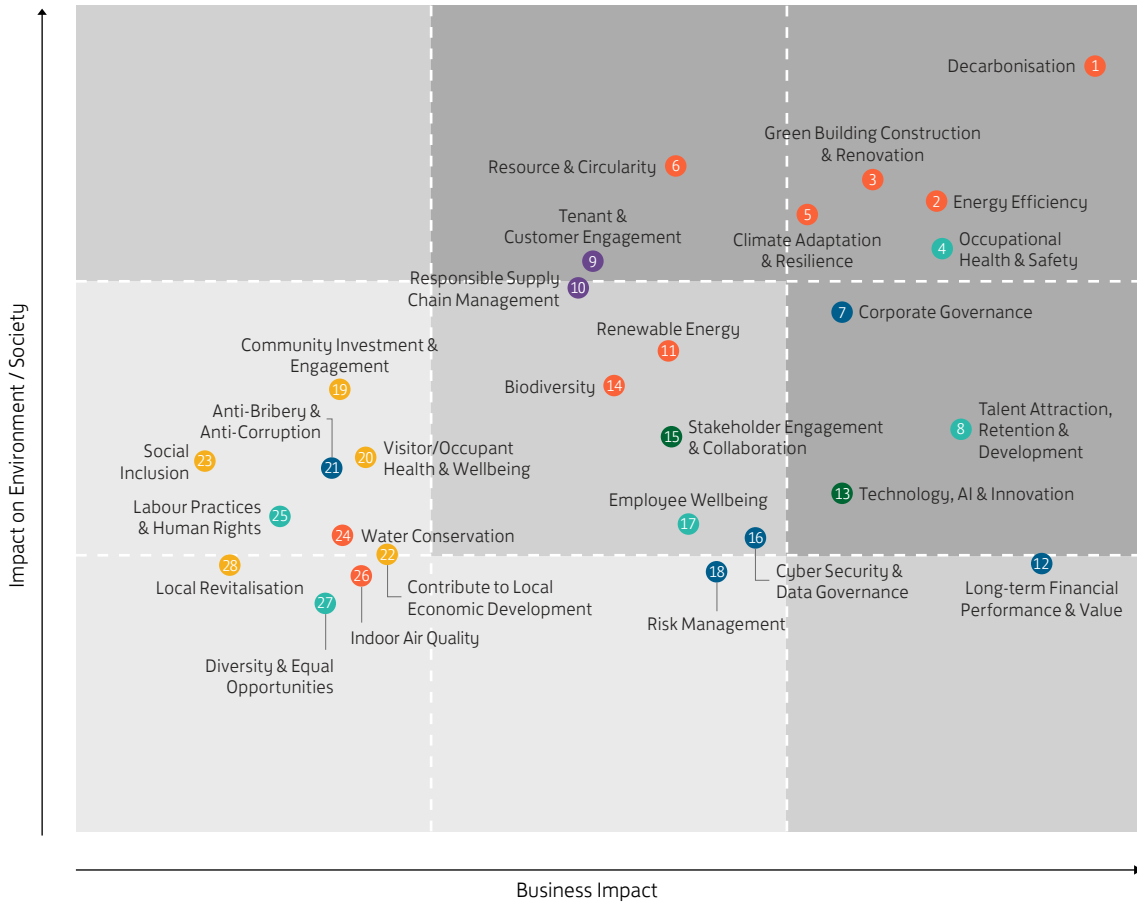
(the most important material issues with the highest potential impact on business success)

Tier 2 issues

(important material issues with a high potential impact on business success)

Tier 3 issues

(relatively less important material issues, as perceived by stakeholders, that can impact business success)



- Places
- People
- Partners
- Performance (Environment)
- Performance (Economic)
- All Pillars

The top material issues in the matrix are consistent with the focus areas of our SD 2030 Strategy and have been addressed in this report in accordance with the relevant Global Reporting Initiative Standards. The matrix will also inform future reviews of our SD 2030 Strategy, allowing us to continuously drive meaningful impact within the organisation and deliver positive value to our stakeholders.

Discussion of Top Material Issues

Material Issues	Internal Materiality	External Materiality
Green Building	Implementing green building strategies can lead to operational cost savings through reduced energy and water consumption and lower waste management expenses. Green buildings can generate financial opportunities by attracting high-quality tenants that prioritise ESG matters. Investing in green building initiatives allows us to comply with evolving environmental regulations and standards, ensuring long-term compliance and reducing the risk of sanctions or legal issues.	Stakeholders, including tenants and investors, are becoming increasingly committed to decarbonisation and usually have their own decarbonisation targets in place. This has created a positive demand for real estate solutions from like-minded companies that can help them achieve their targets. Green building practices and certifications, such as LEED, are crucial to external stakeholders as they demonstrate a commitment to sustainability.
Climate	Swire Properties takes proactive measures to mitigate climate risks and build climate resilience across our portfolios. We incorporate sustainable design features into new developments, adopt adaptive measures for extreme weather events, and implement disaster preparedness plans. We believe this can enhance climate resilience, minimise potential disruptions, improve occupant safety and wellbeing, and safeguard assets.	Our stakeholders, including tenants, investors and the community, are concerned about climate resilience as they recognise the increasing risks associated with climate change such as extreme weather events, rising sea levels and extreme temperature events. Stakeholders value efforts to enhance infrastructure resilience and adopt adaptive measures to ensure business continuity in the face of climate-related challenges.
Energy Efficiency	Swire Properties strives to reduce energy consumption in all our portfolios. We invest in best-in-class energy efficiency, perform retro-commissioning and technical upgrades across our portfolios, extensively apply innovative low-carbon and energy-efficient technologies, and are increasing our adoption of renewable energy. Energy efficiency efforts are crucial to delivering on our near-term 1.5°C-aligned science-based targets and transitioning to net-zero before 2050.	Energy efficient operations bring environmental and economic benefits. Stakeholders, including tenants, regulators, and environmental groups, expect organisations to reduce energy consumption and greenhouse gas emissions. Energy efficient buildings contribute to mitigating climate change, help lower operational costs and enhance overall sustainability performance.

Material Issues	Internal Materiality	External Materiality
<p>Decarbonisation</p>	<p>Swire Properties was the first real estate company in Hong Kong and the Chinese Mainland to support the Business Ambition for 1.5°C campaign and set ambitious 1.5°C-aligned science-based targets to fight climate change. We have committed to achieving net-zero emissions by 2050 and support Hong Kong’s carbon neutrality pledge. The transition to net-zero will bring us closer to this commitment by saving costs through energy efficiency improvements and by providing opportunities for innovation and market differentiation. Through proactively addressing decarbonisation, we can future-proof our operations, mitigate regulatory risks and position ourselves as an industry leader in sustainable development.</p>	<p>Investors and regulatory bodies are increasingly concerned about organisations’ carbon footprints. Companies are expected to actively reduce greenhouse gas emissions and transition to low-carbon practices in line with the Paris Agreement.</p> <p>Exploring technological innovations, digitalisation, deploying energy-efficient technologies, and increasing renewable energy adoption are crucial if organisations are to align with global climate goals and demonstrate environmental leadership.</p>
<p>Occupational Health & Safety</p>	<p>Health and safety is an indispensable part of our business. We are committed to providing and maintaining a healthy and safe environment for all our employees, customers, contractors and members of the community during their association with the Company. Occupational health and safety directly impact the wellbeing of employees and the overall productivity and reputation of the Company. Prioritising a safe and healthy work environment helps minimise accidents, injuries and potential liabilities. It also fosters employee satisfaction, engagement and retention, leading to higher productivity and reduced turnover costs.</p>	<p>Employees, local communities, business partners and regulatory bodies consider occupational health and safety to be important. They expect organisations to prioritise the wellbeing of their employees and those with whom they work by providing safe working conditions. Demonstrating a strong commitment to occupational health and safety protects employees, enhances an organisation’s reputation, attracts and retains talent, and reduces the risk of legal and reputational issues. It is a fundamental aspect of responsible and sustainable business practices.</p>

List of Material Issues

Material Issues	SD 2030 Strategy Focus Areas	GRI Standards	Impacts and Boundaries										Change in Importance	Future Trend		
			Employee Groups	Community/NGOs	Suppliers	Tenants	Consumers/Customers	Regulators/Government	Joint Venture Partners	Ind. Experts/Academia	Shareholders/Investors	Media				
1 Decarbonisation	Climate Change	GRI 305 Emissions (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑↑	+++
2 Energy Efficiency	Energy	GRI 302 Energy (2016)	✓		✓	✓	✓	✓		✓	✓	✓		↑		
3 Green Building Construction and Renovation	Building/Assets and Investments	GRI 417 Marketing and Labelling (2016)	✓		✓	✓	✓	✓		✓	✓	✓		↔		
4 Occupational Health and Safety	OHS	GRI 403 (2018)	✓											↑↑		
5 Climate Adaptation and Resilience	Climate Change	GRI 201 Economic Performance (2016) GRI 305 Emissions (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑		
6 Resource and Circularity	Resource and Circularity	GRI 306 Waste (2020)	✓	✓	✓	✓	✓	✓				✓		↑		
7 Corporate Governance	Corporate Governance	GRI 205 Anti-corruption (2016) GRI 206 Anti-competition Behavior (2016)	✓		✓			✓				✓		↑		
8 Talent Attraction, Retention and Development	Talent Attraction and Talent Management	GRI 401 Employment (2016) GRI 404 Training and Education (2016) GRI 405 Diversity and Equal Opportunity (2016) GRI 406 Non-discrimination (2016)	✓										✓	↔		
9 Tenant and Customer Engagement	Customers and Tenants	N/A	✓				✓	✓	✓	✓		✓		↓	+	
10 Responsible Supply Chain Management	Suppliers	GRI 301 Materials (2016) GRI 308 Supplier Environmental Assessment (2016) GRI 414 Supplier Social Assessment (2016)	✓		✓					✓		✓		↑		
11 Renewable Energy	Energy	GRI 302 Energy (2016)			✓	✓	✓	✓		✓	✓			↑	+	
12 Long-term Financial Performance and Value	Financial Performance	GRI 201 Economic Performance (2016)	✓		✓			✓	✓		✓	✓		↔	+	
13 Technology, AI and Innovation	Integral to multiple focus areas	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑	+++	
14 Biodiversity	Biodiversity	GRI 304 (2016)	✓											↑↑		
15 Stakeholder Engagement and Collaboration	Integral to multiple focus areas	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓	+	
16 Cyber Security and Data Governance	Corporate Governance	GRI 418 (2016)	✓		✓	✓	✓	✓	✓		✓			↑↑		

● Places ● People ● Partners ● Performance (Environment) ● Performance (Economic) ● All Pillars

Material Issues	SD 2030 Strategy Focus Areas	GRI Standards	Impacts and Boundaries										Change in Importance	Future Trend	
			Employee Groups	Community/NGOs	Suppliers	Tenants	Consumers/Customers	Regulators/Government	Joint Venture Partners	Ind. Experts/Academia	Shareholders/Investors	Media			
17 Employee Wellbeing	Talent Management	GRI 403 Occupational Health & Safety (2018)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑↑	+
18 Risk Management	Risk Management	GRI 201 Economic Performance (2016)	✓		✓	✓	✓	✓	✓	✓	✓	✓	↔		
19 Community Investment and Engagement	Resilience	GRI 413 Local Communities (2016)	✓	✓		✓	✓	✓	✓	✓	✓	✓	↓	+	
20 Visitor/Occupant Health and Wellbeing	Occupant Wellbeing	GRI 416 Customer Health and Safety (2016)	✓	✓		✓	✓	✓		✓	✓		↓		
21 Anti-Bribery and Anti-Corruption	Corporate Governance	GRI 205 (2016)	✓		✓			✓			✓		↑↑		
22 Contribute to Local Economic Development	Resilience	GRI 203 (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓↓		
23 Social Inclusion	Diversity and Inclusion	GRI 413 (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑		
24 Water Conservation	Water	GRI 303 (2018)	✓		✓	✓	✓	✓		✓	✓		↑		
25 Labour Practices and Human Rights	Corporate Governance	GRI 408 (2016) GRI 409 (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↔		
26 Indoor Air Quality	Occupant Wellbeing	GRI 416 Customer Health and Safety (2016)	✓	✓		✓	✓	✓		✓	✓		↓		
27 Diversity and Equal Opportunities	Diversity and Inclusion	GRI 405 (2016) GRI 406 (2016)	✓	✓	✓	✓		✓	✓		✓		↓		
28 Local Revitalisation	Vibrancy	GRI 203 Indirect Economic Impacts (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓↓		

● Places ● People ● Partners ● Performance (Environment) ● Performance (Economic) ● All Pillars

↑ Level of importance increased compared to the previous stakeholder engagement exercise

↓ Level of importance decreased compared to the previous stakeholder engagement exercise

↔ Level of importance remained broadly the same compared to the previous stakeholder engagement exercise

+

SD IN ACTION – TAIKOO PLACE

Once the home of Swire's Taikoo Sugar Refinery and Taikoo Dockyard, the area spanning a large part of eastern Hong Kong Island has evolved over the years and is now increasingly being recognised as one of the Global Business Districts.



Evolving into a Global Business District

Once the home of Swire’s Taikoo Sugar Refinery and Taikoo Dockyard, the area spanning a large part of eastern Hong Kong Island has evolved over the years and is now increasingly being recognised as one of the Global Business Districts.

The Taikoo Place area has undergone many transformations over its long life – from a sugar refinery, to a port to an industrial area to a commercial centre, and most recently into one of Hong Kong’s best-planned business hubs. It is now a thriving, fully integrated and sustainable community, home to over 300 multinational corporations, including many Fortune 500 companies, along with a wide range of carefully curated business and leisure amenities and large landscaped open spaces with water features. With a HKD15 billion redevelopment just completed, Taikoo Place is a successful showcase of Swire Properties’ placemaking strategy, with a wide range of tenant engagement activities centred on wellness, art and culture that make Taikoo Place a location of choice for corporates.

The SD in Action section of this report explores Taikoo Place through the lens of the five pillars of our SD 2030 Strategy, illustrating its role as one of Hong Kong’s most important places.

Portfolio Highlights

- **Green Buildings** – Seven office buildings completed recertification for the BEAM Plus Existing Buildings (“EB”) V2.0 (Comprehensive Scheme) and obtained the highest Platinum rating. Taikoo Place also received a final Gold rating under LEED v4.1 for Cities and Communities: Existing, making the complex the first project in Hong Kong to receive LEED for Communities certification.
- **Digitalisation** – Taikoo Place was the first business hub in Hong Kong with 5G connectivity in indoor and outdoor spaces and one of the first portfolios to attain the WiredScore certification, while Two Taikoo Place was one of the first buildings in Hong Kong to become both WiredScore and SmartScore Platinum certified.
- **Decarbonisation** – One Taikoo Place achieved Super-Low energy performance ratings in the Hong Kong Green Building Council’s Zero-Carbon-Ready Building Certification Scheme.
- **Biodiversity** – The first complex in Hong Kong to conduct a comprehensive biodiversity study during a redevelopment project to evaluate the state of urban biodiversity.
- **Placemaking** – [The Swire Properties Placemaking Academy](#) (“SPPA”) gives students guidance and mentorship as they organise Taikoo Place’s popular annual White Christmas Street Fair on Tong Chong Street which is at the heart of Taikoo Place.

Places

Placemaking

Published in 2020, Swire Properties' first Places Impact Report identified how Taikoo Place's contributions at the investment, place and city level, along with our placemaking and placekeeping efforts, create ongoing socio-economic benefits that feed into the surrounding area and improve the lives of residents, workers and visitors. The report examined the development's impact through the four dimensions of place: livelihood, wellness, vibrancy and resilience.

Swire Properties is a major investor and developer in Hong Kong's distinctive Island East area, and Taikoo Place has become a catalyst, encouraging other property developers and government entities to invest in and transform the area with collective effort.

Vibrancy

Taikoo Place is a premium commercial hub with a dynamic and integrated community hosting a wide range of business and leisure amenities as well as an array of carefully curated tenant engagement programmes such as Project After Six, Tong Chong Street Market, different art and cultural programmes held at ArtisTree. These work together to benefit productivity and tenant wellbeing while also uplifting the surrounding neighbourhood.

White Christmas Street Fair



The Company's annual year-end community celebration has become a tradition in the Taikoo Place neighbourhood. The event, which frequently attracts more than 80,000 visitors each year, allows us to celebrate the festive season with the whole community. This year, we were able to raise approximately HKD1 million, bringing the total raised for Operation Santa Claus, an annual charity campaign, to over

HKD9 million over the past 11 years. A more recent tradition has seen the event designed and run by local university and secondary school students taking part in the Swire Properties Placemaking Academy. This gives future talents hands-on experience with placemaking, helping them learn how to contribute to the sustainability and vibrancy of communities in years to come.

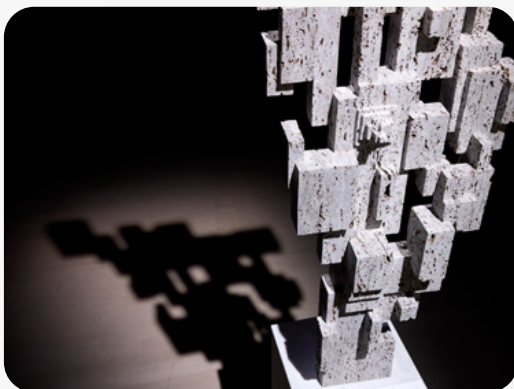
Tong Chong Street Market



The Tong Chong Street Market (“TCSM”) was created in 2015 to blend green lifestyle aspects with healthy eating and living, allowing us to build deeper connections with the neighbourhood. The market is one of our major SD 2030 initiatives, developing a like-minded community of culinary entrepreneurs, chefs and local farmers to promote sustainable eating and living, and continuing to engage the office community through exclusive dining

experiences – The Great Farm Feast, beer festivals, pop-up farmers’ visits and lunchtime pop-up food trucks, providing diversified food and beverage options for the community and a social anchor for Taikoo Place.

ArtisTree Selects: Urban Rocks



Presented by ArtisTree as part of Swire Properties Arts Month, “ArtisTree Selects: Urban Rocks” was held in March and April 2023, debuting 12 one-of-a-kind stone sculptures created by a Hong Kong-based French artist.

Standing at human scale, each monumental sculpture was hand-carved from a single piece of stone. This free exhibition invited the public to contemplate the dialogue

between natural wonders and man-made art and reflect on humanity’s indelible mark on the planet. Over 4,300 people visited the exhibition, with guided tours and an audio guide made available free of charge. The exhibition is one of the many examples of our commitment to art and culture as an essential component in the ongoing success of our communities.

Swire Properties introduced ArtisTree to Taikoo Place in 2008, making diverse arts and cultural events accessible to the local community. Since its launch, this unique multi-purpose space has made significant contribution to Hong Kong’s art scene, with numerous landmark events and exhibitions. Over the years, ArtisTree has hosted more than 200 events that attracted over one million visitors.

Livelihood

Taikoo Place is a key employment hub for Hong Kong. The development is a base for a significant cluster of office-based financial and professional service firms, hosting a broad diversity of large firms that employ many thousands of people and support the evolving needs of Hong Kong’s economy.

Swire Archives



Established in 2011, Swire Archives works with Swire Group companies in Hong Kong and Asia, supporting them in building and professionally managing their historical archives. The Swire Archive Centre opened at Taikoo Place’s Cambridge House in May 2022, holding, amongst many other items, numerous Swire Properties photographs, sales brochures, drawing plans and past records that chart the Company’s history and development.

The Swire Archive Centre is also a community engagement venue for Swire Properties. In 2023, Swire Archives supported Swire Properties in engaging key stakeholders, including government representatives, business partners, tourism board members, journalists, and others.

Building a Better Future at Taikoo Place



Produced by BBC StoryWorks Commercial Productions and the World Green Building Council, the “Building a Better Future” film series explores how sustainable development is a key strategy for planning a better tomorrow. The series produced a short film on Taikoo Place in 2020, demonstrating how Swire Properties took sustainability to the next level when designing, building and operating our portfolio and highlighting our aspirations

for it to become a Global Business District. Watch the film [here](#).

Wellbeing

Taikoo Place offers easy access to nature, public art, community programmes and high-quality public spaces and amenities, along with human-centric design elements that address community needs, provide shelter during harsh weather conditions and promote user comfort.

Promoting All-around Wellness



In addition to achieving the highest green building and wellness certifications, Taikoo Place prioritises continuous improvements in liveability, walkability, comfort and wellbeing. Elevated walkways ensure enhanced connectivity and thermal comfort, while the new Taikoo Garden and Taikoo Square serve as a tranquil and calming park and event space for Taikoo Place as well as a community space to showcase our commitment to biodiversity to our clients and the wider neighbourhood.

Wellness Events



Over the past few years, Taikoo Place has established a reputation as a hub for wellness-focused events. Covering various themes ranging from fitness and sustainability to art and culture, the emphasis has been on the importance of a healthy work-life balance. They organised the popular “+UP! Better Living” pop-up events, exploring health and wellness through exercise, self-care and

meditation, and hosted a series of fitness classes that provide various ways of working out and keeping fit – from high-intensity workouts to ways to build muscle strength and release stress.

Taikoo Place also holds recurring annual corporate “Wellness Challenge” that create opportunities for corporates to bond, keep fit and support charitable causes at the same time, such as a nine-hole indoor golf tournament for corporate teams and the annual “8-hour Charity Spin” – an indoor spinning relay race that has raised millions of dollars for charity since 2018.

Resilience

Taikoo Place and the wider Island East district have a unique local character and a long-standing history of economic and social transformation, making the area uniquely resilient over the years.

Digitalisation and Innovation



Swire Properties is committed to leveraging the many possibilities of the Internet of Things (“IoT”) to build smart places, enhance resilience and provide the best experiences to our tenants, guests and visitors.

In May 2021, Taikoo Place became the first business hub in Hong Kong to be enabled with 5G connectivity in indoor and outdoor spaces. Providing significantly faster data

speeds in and out of the office, 5G supports flexible work arrangements, increasing efficiency and productivity for tenants and visitors and uplifting the personal online experience for everyone.

Two Taikoo Place was also one of the first buildings in Hong Kong to become both WiredScore and SmartScore Platinum certified, the highest level of certification from these two global digital connectivity benchmarks. WiredScore assesses the ability of a building to meet the needs of the modern office tenant, while SmartScore certifies best-in-class smart buildings that deliver a fully integrated user experience through a modern, digital platform to improve efficiency, and that are fully future-proofed to meet the highest standards of sustainability.

People

Volunteering

Community Ambassadors at Taikoo Place



Taikoo Place plays a significant role in Swire Properties’ thriving Community Ambassador programme, which initiates and participates in numerous activities benefitting a broad cross-section of society. Past initiatives include the “Redress Sort-a-thon” held at Taikoo Place in 2022, where our Community Ambassadors teamed up with corporate volunteers. In 2023, the group processed 20 tonnes of old clothing, collected during

“Get Redressed Month”, in just 18 hours. These items were then donated to local charity partners, resold at second-hand shops or recycled.

Another initiative was the popular “My Construction Hero” event, where 50 young ambassadors watched live construction work at Two Taikoo Place from the headquarter office of Swire Properties on 64/F of One Island East. They also learned about the HKD15 billion Taikoo Place redevelopment project and played interactive health and safety-themed games.

Circularity Events Benefitting the Community



Taikoo Place is also a hub for community and sustainability-focused events that raise money for important causes. The “Get Redressed Pop-up #ShopSecondhand Summer Edition 2023” featured a collection of donated second-hand fashion pieces, with proceeds going to Redress, an environmental NGO working to reduce waste in the fashion industry.

“BOOKS FOR LOVE @ \$10” is another popular annual fundraising event that aims to pass on the joy of reading and promote circularity by collecting and selling second-hand books donated by the public. This online and offline sale collects tens of thousands of donated books that are sorted and categorised by Community Ambassadors and volunteers from NGO partners, and then sold at a charity price of HKD10 each. BOOKS FOR LOVE @ \$10 has grown in popularity over the years, raising more than HKD1 million in each of 2022 and 2023.

Diversity & Inclusion

Taikoo WIN 2023 Mentoring Programme



The Taikoo Women's Inspire Network ("Taikoo WIN") is a business network established by the Company and two of our Taikoo Place tenants, aiming to create a community in support of women working for professional firms and companies based in Taikoo Place. In 2023, the network launched the second cohort of the mentorship programme, aiming to contribute to a more gender-equitable workforce by elevating women

in leadership. The six-month programme connected like-minded women across different experience levels in the Taikoo Place community.

Pride Month



Every June, Swire Properties celebrates Pride Month and recognises the accomplishments of LGBTQ+ individuals. It is important to the Company that we foster an inclusive culture at Taikoo Place and across all our developments.

Taikoo Place celebrated Pride Month with a 5km Pride Road Race on 30 June 2023.

The race started at One Island East, with the route winding along the Hong Kong waterfront. The 16 participants had fun, kept fit, and enjoyed the drinks and fun prizes waiting at the finish line. We also held a breakfast talk for employees on supporting LGBTQ+ youth, with guest speakers helping to create greater understanding among the participants.

Pink Friday



Held every November, this annual event gives visible support to the LGBTQ+ community and celebrates the importance of inclusive and diverse workplaces. This year's festivities included a colourful photo opportunity backdrop at Devon House and a staff yoga event at Blueprint.

Partners

Tenants

New Taikoo Place App



Taikoo Place's exclusive app for the office community was upgraded in 2023, becoming an all-in-one business community platform designed to cater to workplace needs such as choosing dining venues, seeking activities or finding exclusive spaces to host meetings. The Taikoo Place app allows users to make bookings, purchase event tickets and schedule medical appointments with a single click, streamlining these processes for user convenience. It also provides diverse tenant-exclusive offers and events to engage the office community, the most popular of which are the over 60 types of privileges and spending rewards, which include discounts and exclusive-access offers for F&B, retail and amenities; and over 40 on-site events and workshops that span fitness classes, meditation sessions, guided tours, SD-related workshops, and more. These offerings are often fully booked.

The Green Performance Pledge (“GPP”)



This is a performance-based landlord-tenant partnership programme. The GPP covers the entire tenancy cycle, from fit-out, to operations to reinstatement, creating a significant impact in terms of energy, water and waste reduction. 61 Taikoo Place tenants have joined the GPP as of 31 December 2023.

The GPP is producing impressive results at Taikoo Place. All tenants now have access to their water usage data through smart meters, and three quarters of them are using water flow restrictors, resulting in a 22% reduction in water use intensity between 2022 and 2023. Almost 350,000 sq ft of tenanted space has been covered under energy audits, identifying over 70,000 kWh of energy savings. Read more about GPP [here](#).

The GPP is producing impressive results at Taikoo Place. All tenants now have access

Green Kitchen Initiative (“GKI”)



Launched in 2017, Swire Properties’ Green Kitchen Initiative helps our management teams and F&B tenants collaborate on making their restaurants more sustainable. Eight Taikoo Place tenants are part of the GKI.

PROJECT AFTER 6



A long-running engagement programme that strengthens connections between office executives by bringing art, music and sports into their work environments, and tapping into unexplored creative potential of tenants. One of this year's event was the "Good Vibes Only" music festival, featuring over 40 talented musicians and groups performing lunchtime concerts throughout the summer.

The Loop at Taikoo Place



For years, The Loop at Taikoo Place, established as a sustainable development exhibition centre, has hosted tours and workshops to engage Taikoo Place tenants and the wider community in incorporating sustainable practices into their business operations and everyday lives. We further expanded the experience by introducing a rooftop urban farm at the top of One Island East, in partnership with a social enterprise dedicated to urban farming –

becoming the latest urban farm in Hong Kong. A variety of crops are grown throughout the year, tended to and harvested by tenant volunteers. These harvests are donated to local NGOs working to address food insecurity.

Performance (Environment)

Energy Efficiency

All buildings in the Taikoo Place complex have excellent energy use intensity performance. Swire Properties is committed to continuously building on these achievements. Most recently, we implemented a cloud-based energy platform across Taikoo Place that uses IoT-connected data collection, big data analysis, artificial intelligence and cloud computing to examine building operation data and generate energy-management and energy-saving insights. We also implemented high-performance chillers and trialled ultra-high colour rendering index LED lighting, further enhancing energy performance.

Introduced in 2023, the Hong Kong Green Building Council’s Zero-Carbon-Ready Building Certification Scheme aims to foster a greener and more sustainable built environment through energy performance and green financing. One Taikoo Place received a “Super Low” energy performance certificate in both the Landlord and Whole Building categories. One Island East received a “Low” rating but committed to improving its rating to “Extra Low” by achieving a minimum of 10% energy savings by 2030. One Island East is one of three buildings in Hong Kong to receive a target-setting certificate.

Renewable Energy

Taikoo Place is committed to growing its renewable energy generation capacity using various generation methods. By the end of 2023, the total renewable energy generated in Taikoo Place is over 226,000 kWh.

- **Solar** – Solar photovoltaic panels are installed at One Taikoo Place and Two Taikoo Place, Dorset House and Devon House. Additional panels were installed at Cambridge House during 2023.
- **Biodiesel tri-generation systems** are in use at One Taikoo Place and Two Taikoo Place.
- **A vertical axial wind turbine** is in operation at Two Taikoo Place.

Low-carbon Active Design



During the design and construction of Two Taikoo Place, Swire Properties adopted strategies and technologies to ensure the building’s upfront embodied carbon emissions were as low as possible. These included recycling 88% of the previously existing building during the demolition stage; and ensuring that the building was designed and built to the highest sustainability standards, achieving pre-certified Platinum ratings for LEED, WELL

and BEAM Plus certification schemes. During construction, numerous low-carbon building strategies were adopted, including using a battery energy storage system instead of traditional diesel generators, an electric forklift, and using recycled timber and metal for structural work.

These efforts were successful, resulting in total upfront embodied carbon emissions of 76,783 tonnes of CO₂e, or 643.2 kg of CO₂e per sqm of construction floor area. This is 17% lower than our science-based targets (“SBT”) baseline, putting us well on track to meet our SBT Scope 3 – Capital Goods target of a 25% decrease by 2030.

Resource and Circularity

Taikoo Place supports the circular economy by reducing and managing waste effectively and promoting circularity across the complex's operations.

- The Loop at One Island East** – A rooftop farm located 300m above the ground, the highest farm in the city. Created in 2021, this 300 sq ft urban farm has 50 planters for seasonal greens and herbs. In 2023, 50% of the harvest was donated to Feeding Hong Kong, while the other 50% was shared among the workshop participants. A food digester machine and composting tumblers have also been set up to convert tenant food waste into compost to fertilise the crops.
- A Smart Reusable Cup Scheme** – Hong Kong's first smart reusable cup network was launched at Taikoo Place in 2020. Since then, customers and office tenants have been able to choose reusable cups when purchasing takeaway beverages at several participating cafes, then bring them back to a "point of return" bin after they are finished. Since its inception, the scheme has prevented more than 23,000 cups from being thrown away.
- A Smart Reusable Food Box Pilot** – In March 2023, we began piloting a returnable, recyclable food box that helps reduce single-use plastic waste and promote circularity.
- Green Furniture Management Service** – Available to Taikoo Place tenants, this service facilitates the reuse and redistribution of premium office furniture, helping them "close the loop". This sustainable reinstatement service has an over 95% landfill diversion rate that has avoided over 500,000 kg of CO₂ emissions.

Green Building Certifications

One Taikoo Place and Two Taikoo Place



BEAM Plus New Building – Platinum (HK)



LEED BD+C: New Construction/Core and Shell – Platinum (HK)
LEED v4.1 Cities and Communities: Existing – Gold (HK)



WELL Building Standard – Platinum (HK)

BEAM Plus Existing Buildings V2.0 (Comprehensive Scheme) Final Platinum:

One Island East, Oxford House, Cambridge House, Dorset House & PCCW Tower, Devon House and Lincoln House

All of our wholly-owned new development and portfolios at Taikoo Place have received the highest environmental building assessment scheme ratings.

Taikoo Place Receives LEED v4.1 for Communities Certification



Taikoo Place received a final Gold rating under LEED v4.1 for Cities and Communities: Existing, making the complex the first project in Hong Kong to receive LEED for Communities Certification.

LEED for Cities and Communities is a global rating system for evaluating a project’s contribution to sustainability and quality of life. The certification recognises

sustainability achievements in areas such as energy efficiency, water conservation, access to amenities, social cohesion and ecosystem protection.

Taikoo Place scored full marks in categories including green building policies and incentives, resilience planning, access to quality transportation, stormwater management, and waste performance, among others. The recognition is a reinforcement of our placemaking efforts for our Taikoo Place redevelopment in transforming our community into a more lively, vibrant, resilient and sustainable dynamic city hub.

Biodiversity

TNFD Pilot Case



Taikoo Place was used a [test case](#) for the World Business Council on Sustainable Development’s Taskforce on Nature-related Financial Disclosures (“TNFD”) pilot process, showcasing the development’s approach to identifying and managing opportunities to increase positive urban nature impacts through green building practices. The case

highlighted how Taikoo Place integrates biodiversity considerations into its targets, policies and procurement processes, conducts biodiversity assessments before and during the redevelopment, and how it proactively seeks nature-based solutions during planning.

Taikoo Place Redevelopment Biodiversity Study



In 2020, we conducted a biodiversity study of the Taikoo Place Redevelopment Project, aiming to project the state of urban biodiversity after the project’s completion. The results revealed that the redevelopment created a substantial landscaped area – equivalent to 35% of the Taikoo Place footprint – that is extremely beneficial to urban trees, and that Taikoo Place would be more attractive to urban biodiversity given its inclusion of large native tree species.

New Green Spaces at Taikoo Place



Taikoo Square and Taikoo Garden are two new green spaces totalling approximately 69,000 sq ft which will open in 2024. Designed by an award-winning international, London-based landscape architecture practice, the two gardens will provide lush greenery, water features, quiet pathways, and native trees and vegetation. This extensive green open space is rare among Hong Kong’s high-density commercial areas and will improve the local microclimate.

The gardens also have a feng shui woodland, a small but significant green space created by experts who curated a natural habitat using native tree species. The Loop at Devon House, newly established as a biodiversity showcase, installed new planters with local species to create habitats for butterflies and insects. We also installed QR codes near these planters and trees in Taikoo Place’s green spaces to give visitors more information on individual species and how they contribute to the ecosystem.

Performance (Economic)

Catalysing Business Development and Investment

Since the 1970s, Swire Properties has made continuous investments in the Island East area, which have increased dramatically in size and scope since Taikoo Place began to take shape in the 1990s. The latest of these, the HKD15 billion Taikoo Place Redevelopment Project, has taken Taikoo Place to the next stage of its evolution, capped by the completion of Two Taikoo Place and the new open space at the centre of Taikoo Place.

Taikoo Place – being a well-planned, vibrant, sustainable, human-centric and technically and digitally advanced business hub, plays an important market-leading role in Hong Kong in terms of:

- **Business networks:** Taikoo Place’s international business ecosystem fosters and nurtures business relationships through networking events and talks, creating a great sense of community among the working population.
- **Premium office space and amenities:** Taikoo Place has approximately six million sq ft of Grade A office space and carefully curated amenities.
- **Diverse employment types:** Taikoo Place has a significant number of different employment types, with the highest proportion being in financial and professional services.
- **Risk management:** Swire Properties’ robust risk analysis cover physical and transition climate risks, water risks as well as a business continuity plan.

Taikoo Place has contributed significantly to the growth and development of the entire Island East area, bringing prosperity, resilience and vibrancy to the surrounding community. It is also a driver of the city’s economy – a growing and increasingly important part of Hong Kong’s success.



Through effective placemaking and long-term placekeeping, we transform places while retaining their character to support communities and enhance people's lives.



舍區

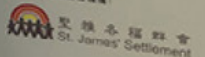


OPEN RECREATION & SITTING OUT AREA
開放式休憩坐椅
20 HOI SHUN LANE
海晏街20號

SUPPORTING ORGANISATIONS 支持機構:



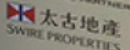
OPERATOR 營運機構:



PROGRAMME SPONSOR 項目贊助:



SUPPORTING PARTNER 合作夥伴:





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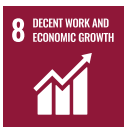
Measuring the Impact of Our Places
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Swire Properties recognises that the places we create and maintain have significant impacts on society and the environment. Through effective placemaking, we aim to transform the urban areas in which our properties are located into vibrant and sustainable communities by carefully balancing the aesthetic, functional, ecological, and cultural impacts of our developments. Meanwhile, through long-term placekeeping, which involves continuously evolving, maintaining and managing our assets, we aim to enhance the lives of the people who live and work within our developments and the surrounding communities.

The SDGs relevant to initiatives under this Pillar are:



SDG 8

Promoting sustainable economic growth, employment and decent work for all.



SDG 9

Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation.



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.



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GRI
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Hong Kong

Taikoo Place



Home to Swire for over 100 years, Taikoo Place has transformed from an industrial area housing the Taikoo Dockyard and Taikoo Sugar Refinery into a Global Business District spanning 10 office towers, with six million sq ft of gross floor area. Taikoo Place encompasses business and leisure amenities, including Blueprint, a 30,000 sq ft co-working space, The Refinery private members' club, and ArtisTree –

a 7,000 sq ft multipurpose venue. These functions and amenities work together to boost productivity and tenant wellbeing, while uplifting the surrounding neighbourhood and integrating the development with the local community. It also comprises landscaped gardens, Taikoo Park and a variety of restaurants and cafes.

The ongoing redevelopment of Taikoo Place includes the addition of One Taikoo Place and Two Taikoo Place, world-class triple Grade-A office towers offering 2 million sq ft of prime office space and enhanced facilities. Two Taikoo Place was designed and built to the highest sustainability standards, achieving Final Platinum ratings for LEED, WELL and BEAM Plus. In addition, Taikoo Place received a final Gold rating under LEED v4.1 for Cities and Communities: Existing, making the complex the first project in Hong Kong to receive LEED for Communities certification.

Two new lush gardens, Taikoo Square and Taikoo Garden, will provide 69,000 sq ft of green space with native trees and water features for the enjoyment of the community. These landscaped areas will enhance urban biodiversity by facilitating the movement of birds, butterflies and other wildlife between urban green spaces. Both gardens will be completed in 2024.



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Pacific Place



Located in Admiralty on Hong Kong Island, the Pacific Place complex comprises six Grade A office towers, a retail complex, four five-star hotels and serviced apartments, totalling 2.4 million sq ft of gross floor area.

PACIFIC PLACE APARTMENTS provides 270 exclusive serviced apartments and The Upper House, a House Collective luxury hotel, has 117 rooms. The Upper

House is named among the Top 5 Best Hotels in the world, in the inaugural “World’s 50 Best Hotels” 2023.

The complex’s latest development, Six Pacific Place, was completed in 2023 and features 24 storeys with around 218,000 sq ft of premium triple Grade A office space. Six Pacific Place was designed and built to the highest sustainability standards, achieving pre-certified Platinum ratings for LEED, WELL and BEAM Plus. The building also received both WiredScore and SmartScore platinum certifications, meaning the building’s design and infrastructure will provide an excellent digital experience to enable innovative workplace solutions.

Pacific Place is located next to Starstreet Precinct, an adjacent neighbourhood which Swire Properties has transformed into a lively area filled with cafés, bars, restaurants, galleries and boutique shops.

Citygate



Located in Tung Chung on Lantau Island, Citygate is Hong Kong’s first and largest outlet shopping mall. The Citygate complex comprises 942,800 sq ft of retail space and 160,000 sq ft of office space. Directly connected to the Tung Chung MTR Station and near Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge, this development offers excellent connectivity to transportation nodes and Hong Kong’s most popular tourist sites.



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Cityplaza



Cityplaza is the largest shopping mall on Hong Kong Island, with a total floor area of 1.11 million sq ft. Directly accessible from Tai Koo MTR Station, the six-level mall houses more than 170 shops and restaurants, a unique lifestyle cinema, an indoor ice rink and more than 800 indoor parking spaces. Recent enhancements to the Cityplaza Ice Palace skating rink and improvements in the tenant mix, together with engaging mall promotions

and activities, have made Cityplaza an enduringly popular hub for community leisure and enjoyment.

The mall is also connected to the EAST Hong Kong hotel, the Taikoo Shing residential development and more than 100 outdoor shops that serve the local neighbourhood.

Chinese Mainland

Taikoo Li Sanlitun, Beijing



Taikoo Li Sanlitun was Swire Properties' first project in the Chinese Mainland. Located in the heart of Beijing's Chaoyang District, the development includes a retail complex and a boutique hotel, The Opposite House. These elements have played a crucial role in the transformation of Sanlitun into a centre of culture, retail, dining and hospitality.

The award-winning 300,000 sq ft Taikoo Li Sanlitun West is an extension of the Taikoo Li Sanlitun project. This revamp project reconfigured an old clothing market into an expansive floor space, created a complete makeover of the exterior into a mega-sized glass façade and upgraded facilities such as lifts, elevators and lighting to enhance the visitor experience.



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INDIGO, Beijing



INDIGO is a retail-led mixed-use development with a shopping mall, a Grade A office tower and a hotel, EAST Beijing. The complex has implemented extensive sustainability features and programmes, including high-efficiency solar panels, optimised skylights, city-leading recycling procedures, and our Green Kitchen Initiative. In 2022, INDIGO opened a SD centre called The Loop – a multipurpose space to engage employees,

tenants and business partners in SD initiatives.

The INDIGO Phase Two extension, announced in December 2020, is currently under development on an adjacent site. This office-led mixed-use extension has an expected total gross floor area of approximately 4.23 million sq ft and will contain a shopping mall, office towers and a hotel.

Taikoo Hui Guangzhou



Taikoo Hui Guangzhou is a lifestyle destination development located in Guangzhou’s Tianhe District, comprising a shopping mall, two Grade A office towers and a hotel. Its shopping mall was the first enclosed mall in the world to earn Platinum Certification in the LEED EBOM category. In 2022, the project also achieved WELL Platinum rating. Since July 2021, Taikoo Hui Guangzhou has been 100% powered by renewable electricity.



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Taikoo Li Chengdu



Taikoo Li Chengdu is a 1.3 million sq ft retail-led development in Chengdu’s Jinjiang District. At the centre of the complex is the 1,400-year-old Buddhist Daci Temple, a heritage site and a focal point for the city. Also included in the complex is The Temple House, a hotel managed by Swire Hotels. Taikoo Li Chengdu was the first open-plan lane-driven commercial complex in the world to gain LEED EBOM v4.1 Platinum

Certification status, as well as the first project in Sichuan province and the first shopping mall in the Chinese Mainland to achieve this certification.

HKRI Taikoo Hui, Shanghai



Located on Nanjing West Road, one of Shanghai’s major shopping districts, HKRI Taikoo Hui has access to three Shanghai Metro lines and is comprised of two Grade A office towers (with LEED Final Platinum Certification), a shopping mall (with LEED Final Gold Certification), and two hotels, The Middle House and The Sukhothai Shanghai. The development is helping to drive the transformation of the district into a new business, shopping and entertainment hub.



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Taikoo Li Qiantan, Shanghai



Located in Shanghai’s Pudong Qiantan International Business District, the 1.3 million sq ft Taikoo Li Qiantan opened in late 2021. This unique wellness-themed shopping mall features a “double-open park” design, with a wide expanse of open green space and lanes across the ground level and rooftop connected by an 80m-long scenic bridge overlooking the Huangpu River. The 86,000 sq ft central park includes the Sky Loop, a 450m

rooftop running track, and other greenery and leisure spaces that support and enhance the wellbeing of occupants and visitors. Taikoo Li Qiantan is the first shopping mall in the world to achieve WELL Core Platinum certification.

ZHANGYUAN, Shanghai



Swire Properties and Shanghai Jing’an Real Estate (Group) Co., Ltd. formed a joint venture to collaborate on the revitalisation of Shanghai’s ZHANGYUAN district, an area dating back to 1882 that is the largest, best-preserved and most diverse *shikumen* (a traditional style of Shanghainese architecture) compound in Shanghai, known for being a pre-eminent public garden for cultural and entertainment activities.

Located in a core area of Nanjing Road West, the development has an aboveground gross floor area of approximately 646,000 sq ft that will house world-class lifestyle offerings including retail, commercial and office space, a hotel, residences, an art museum and a performing arts centre. The underground area of more than 750,000 sq ft will connect to three Metro lines at Nanjing Road West station and enjoy seamless access to nearby communities. The West portion of ZHANGYUAN opened in November 2022 with a host of international luxury brands, unique concept stores and some first stores in the Chinese Mainland.



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Taikoo Li Xi'an



Taikoo Li Xi'an is located in the heart of downtown Xi'an in Shaanxi Province. With a total site area of almost 1.3 million sq ft, the development is located within the Small Wild Goose Pagoda historical and cultural zone in the city's Beilin District, and adjacent to the Small Wild Goose Pagoda, a UNESCO World Heritage Site.

Swire Properties partnered with Xi'an Cheng Huan Cultural Investment and Development Co., Ltd. to develop an urban regeneration plan for the site. A ground-breaking ceremony for Taikoo Li Xi'an was held in November 2023, marking the start of construction on this retail-led project comprised of retail and cultural facilities and a House Collective hotel. Taikoo Li Xi'an is expected to be completed in phases from 2026.

Swire Properties partnered with Xi'an Cheng Huan Cultural Investment and Development Co., Ltd. to develop an urban regeneration plan for the site.

Miami, US

Brickell City Centre, Miami



Brickell City Centre is Swire Properties' landmark development in Miami, U.S.A. Opened in 2016, it is our first development to obtain LEED Gold Certification for Neighbourhood Development. A highlight of the centre is the Climate Ribbon™, an elevated trellis that provides shade from the sun, creates air flow and collects rainwater, while also allowing natural light to penetrate and illuminate the shopping mall below.



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Measuring the Impact of Our Places

Understanding the impacts that the places we develop and manage have on society and the environment is crucial to our long-term decision-making. From 2020 to 2022, we published three Places Impact Reports to evaluate how the unique characteristics of our portfolios – Taikoo Place, Taikoo Li Sanlitun and Taikoo Hui Guangzhou contribute to placemaking.

Three of our portfolios were assessed using the “Places Impact Framework” – a bespoke approach developed by Swire Properties to examine our portfolio’s impact on three levels – Investment, Place and City. Each report aimed to address the question “What makes a great place?” from four dimensions: vibrancy, livelihood, wellbeing, and resilience. The studies reinforced our belief that our placemaking and placekeeping efforts can contribute positively to the community in which we operate.

Findings from the three reports provided us with insights on design connectivity, safety, cohesiveness and resilience that can enhance the integration of our developments with the local community, bring socio-economic benefits to its surrounding areas, and improve the lives of residents, workers and visitors.

Built around our four dimensions of Places – Vibrancy, Livelihood, Wellbeing and Resilience, we currently have a set of criteria to measure the degree of social integration across our portfolios:

Vibrancy

- Located in or in close proximity to major transportation hubs.
- Promote connectivity with public transit, amenities and between buildings with well-designed walkways.
- Design accessible, inclusive and barrier-free pedestrian networks.
- Promote sustainable mobility wherever appropriate (e.g. walkable neighbourhoods, use of bicycles, free shuttle buses and electric vehicle charging systems).
- Extensive integration of arts in public spaces across our portfolios and in community programmes.
- High-quality open spaces and venues designed for community activities.
- Offer in-kind venue support for social enterprises and NGOs.

Livelihood

- Mixed-use developments promote a strong diversity of business sectors and economic resilience.
- Promote cohesive business networks to create a local business ecosystem and a greater sense of community among the working population.
- Support affordable housing wherever appropriate.

Wellbeing

- Monitor occupant wellbeing (e.g. indoor air quality) and incorporate health and safety and wellness features and initiatives.



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- Amenities such as accessible toilets, nursing and breastfeeding rooms, accessible parking spaces and wheelchairs.
- Accessibility to green space and nature, and promote urban farming facilities wherever appropriate.

Resilience

- Employ best practice risk management procedures to ensure business continuity at the corporate and asset levels, including proactive measures to assess climate risks and build climate resilience and adaptive capacity across our portfolios.
- Promote social resilience and community connection through community initiatives and educational programmes.

Swire Properties adopts an integrated design approach to our projects in accordance with the requirements of several internationally recognised standards and rating schemes, such as BEAM Plus, LEED, The China Green Building Design Label and WELL. These standards set out the requirements of physical and social environments that benefit the health, wellbeing and productivity of people. Our new development projects will, as far as practicable, pursue credits under these green building standards and rating systems, to promote social integration.

The following initiatives represent Swire Properties’ alignment with the social integration criteria of our projects under development and in our existing portfolio during 2023:

- 100% of our properties are located in close proximity to transportation hubs, with pedestrian-friendly networks that are well connected with transit stations and amenities. Free shuttle bus services are available at some of our portfolios. Bicycle parking facilities are provided at most of our properties.
- 100% of our properties have open spaces and venues designed for community, cultural and arts events, among others.
- 98% of our properties have accessible, inclusive and barrier-free pedestrian networks.
- Approximately 90% and 80% of the common areas in buildings in our Hong Kong portfolio and our Chinese Mainland portfolio achieved IAQ Excellent Class and fulfilled the local IAQ standards respectively.
- In March 2023, we published our third Places Impact Report, exploring the social and economic placemaking impacts of our Taikoo Hui Guangzhou development. The research highlights how Swire Properties’ continued investment in both hardware and software have contributed to the resilience of Taikoo Hui Guangzhou and its communities.

This set of criteria, combining the insights from the three previous reports, informed our development of a guidance document. The aim of the document was to create a framework and a comprehensive set of indicators to assess the placemaking efforts during pre and post development stages of operations, ensuring a consistent approach to placemaking and better allocation of capital towards placemaking and social integration considerations.



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Throughout 2023, Swire Properties invested considerable time, effort and expense to ensure that all our developments offered artistic and cultural activities for the benefit of users and the public.

Quarryside



June 2023 marked the official opening of Quarryside, a new community space in Quarry Bay. Supported by the Hong Kong Development Bureau’s “Funding Scheme to Support the Use of Vacant Government Sites by Non-government Organisations”, the project has transformed a vacant government site into a space for the wider community.

Operated by St. James’ Settlement, Quarryside is sponsored by the Swire Group Charitable Trust, which provided HKD15 million towards the cost of developing and operating the project, while Swire Properties, as the project’s supporting partner, provided consultancy support for the design, construction and operation of the community space.

The design of Quarryside’s pavilion and open spaces was inspired by Quarry Bay’s industrial past, in particular the Taikoo Sugar Refinery and Taikoo Dockyard. The space features multi-functional and diverse event spaces, including the Dockyard Theatre, a workshop space, a community kitchen and indoor function rooms to cater for various events and workshops, alongside an open lawn and pet-friendly facilities for the public.

Quarryside will host a wide range of creativity-led activities year-round, focusing on health and wellness, placemaking and sustainable living – from exercise classes to community exhibitions to sustainability workshops. To inject fun and positive energy into the community, Quarryside hosted the “Quarryside Summer Fest” in August, a Happy Hong Kong supporting event that offered a weekend of events including free silent discos, live music shows, workshops, and dance classes. Around 4,500 people visited during the three-day event. As the Community Sponsor, Swire Properties provided food and drink offering in partnership with selected F&B outlets in the district. It was also one of the support events under the Government’s “Happy Hong Kong” initiative.

Since its opening in June to December 2023, Quarryside has hosted a total of 230 events and engaged more than 11,000 participants.



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Youth Empowerment

Swire Properties is committed to empowering Hong Kong’s youth to build vibrant and sustainable local communities through various initiatives.

Swire Properties Placemaking Academy 2023



Since 2019, the Swire Properties Placemaking Academy (“SPPA”) has been offering Hong Kong university students the opportunity to design, plan and execute the White Christmas Street Fair – the Company’s annual year-end community celebration. The SPPA is a crucial part of our placemaking work, with a goal to empower Hong Kong’s youth to build vibrant and sustainable local communities.

In 2023, ten university students from the City University of Hong Kong and Hong Kong Metropolitan University were mentored by members of our senior management, industry experts and thought leaders. They participated in a series of masterclasses and mentorship sessions, which equipped them with new skills to make the Street Fair greener, smarter, and more engaging.

In addition, our youth empowerment efforts achieved a new milestone with the Placemaking Academy Junior Programme, an extension of the Swire Properties Placemaking Academy for secondary school students. Through partnership with the E-League Programme by the Eastern District Office of the Home Affairs Department, seven Hong Kong secondary school students added their creativity and skills to the Street Fair. Split into a Digital Communication Team and a Music Team, the students took part in an apprenticeship that included mentorship by the Company’s IT team and professional music producers and musicians to help enhance the Street Fair’s offerings.

Surveys were conducted before and after the SPPA programme to assess its social impact, which focused on programme satisfaction, content relevance, knowledge and skills acquisition, preparedness for future careers and behavioural change. The results showed positive outcomes, with most students reported feeling more prepared for their future careers as well as improved design thinking and presentation skills after completing the programme.



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Swire Properties Placemaking Academy Key Figures

17 participants

from local universities and secondary schools

80 hours

of mentorship from industry experts and professionals

24 hours

of masterclass lectures

Over HKD500,000

in employment support

White Christmas Street Fair 2023



The 2023 White Christmas Street Fair was fully designed and ran by participants of the SPPA university students, which was themed as “CHOCOLAND!”. Furthermore, seven secondary school students under the junior programme created an interactive digital map, an original theme song and live music performances for the Street Fair. By extending the operating hours of the event, the Street Fair expanded its reach and recorded a total of 60,000 visits, helping the

company raise HKD1.1 million for Operation Santa Clause in 2023.

To reinforce our commitment to sustainable development, the SPPA incorporated several innovative waste reduction initiatives, including on-site rental tableware to eliminate single-use plastic waste; digital coupons to minimise paper waste, and a water-soluble, biodegradable packaging for the souvenirs. The waste diversion rate from landfill has been continuously improving for three consecutive years, increasing from 90% in 2021 to 95% in 2023. For more details on the resource and circularity measures used at the fair, please click [here](#).

White Christmas Street Fair 2023 Key Figures

The Street Fair attracted a total of

60,000 visits

Created economic benefits for local businesses and artists

Over HKD2.2 million

Total donations to Operation Santa Claus since 2013

Over HKD8 million



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The Hong Kong Palace Museum’s Bi-city Youth Cultural Leadership Programme



In 2022, the Hong Kong Palace Museum (“HKPM”) launched the “Bi-city Youth Cultural Leadership Programme”, a flagship youth learning initiative designed to promote Chinese culture and foster cultural exchange, with Swire Properties as the lead sponsor. This two-year programme has sparked enthusiastic participation from university students in Hong Kong and Beijing – igniting their creativity, broadening their horizons and

nurturing the next generation of cultural talents.

The second edition of the programme commenced in July 2023, with 16 outstanding university students from the two cities selected to participate in a series of cultural exchange and learning activities in both places. In Hong Kong, their six-week programme included visits to archives and exhibitions, and weeks-long internships at arts and cultural institutions – including the HKPM, the M+ Museum, and four museums managed by the Leisure and Cultural Services Department. They then travelled to Beijing for two weeks, visiting Taikoo Li Sanlitun and participating in a cultural exchange session at the Palace Museum on topics such as promoting the inheritance of Chinese culture, the future of cultural enterprises and the application of technology and innovation in cultural promotion.

Art and Culture

Celebrating Culture and Promoting Heritage Preservation



Partnership with the Xi’an Museum

In mid-2023, to support the city of Xi’an in preserving its local culture and heritage, Swire Properties embarked on a three-year collaboration with the Xi’an Museum. This partnership will see the Company donate cultural heritage preservation equipment and promote cultural and historical education.



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Swire Properties will donate RMB4 million to be used to procure equipment to research, preserve, restore, and monitor the Small Wild Goose Pagoda and artifacts related to its heritage and culture. Swire Properties and the Xi'an Museum will also collaborate on a series of educational activities that will leverage Xi'an's rich historical and cultural resources. In addition, the partnership will sponsor cultural experts from Xi'an to travel abroad on cultural exchange and learning trips, facilitating communication and interaction between Chinese culture and world civilisations and further promoting the development of Xi'an's cultural heritage.



Canton Culture Workshop

In mid-2023, the eighth annual Canton Culture Workshop was held at Taikoo Hui Guangzhou. This year's focus was Canton-style herbal tea, a component of the province's intangible cultural heritage. The event provided practical knowledge of Chinese herbal medicine and created an interactive platform to teach participants about the historical and cultural heritage

of herbal tea, including storytelling audio and a public workshop staged at the Guangdong Museum of Herbal Tea. Participants learned about the history of herbal tea, experienced prescription preparations and made herbal scented sachets.



Miami Hispanic Heritage Month

In September and October 2023, Brickell City Centre partnered with the Miami Hispanic Cultural Arts Center and Cuban Classical Ballet of Miami to present a performing arts programme. Through live music and dance, the events immersed audiences in the vibrant world of Hispanic culture, celebrating the values of unity and heritage.



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Swire Properties Art Month and Art Basel 2023



March 2023 marked Swire Properties Arts Month, continuing our commitment to art and culture as an essential component of the ongoing success of our communities. The month was marked by world-class exhibitions, stimulating discussions and exciting performances designed to engage everyone, the most notable of which was the iconic Art Basel Hong Kong, with Swire Properties being the Host Partner for the 11th consecutive year.

Highlights of the month included the debut of “Urban Rocks” at ArtisTree in Taikoo Place, a contemporary exhibition featuring a new series of sculptural works by a Hong Kong-based French artist.



The high point of the month was the first-ever Art Basel offsite in Hong Kong – “Encounters” at Pacific Place. Expanding the boundaries of the fair, this offsite saw the premiere of “Gravity”, a 10m-tall installation modelled after the ancient Egyptian pharaoh Tutankhamun by a Los Angeles-based conceptual artist. It was exhibited alongside 14 other large-scale installations with the theme “This present, moment”.

Throughout the month, Pacific Place brought together art enthusiasts, shoppers and visitors to enjoy authentic art experiences by making art more accessible and fostering artistic and cultural dialogue within the community.



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Bags: Inside Out at Pacific Place



Summer 2023 saw the popular “Bags: Inside Out” exhibition make the final stop of its inaugural international tour at Pacific Place, after touring our Beijing, Shanghai, Guangzhou, and Chengdu properties. Presented by Swire Properties in partnership with the Victoria and Albert Museum, London (“V&A”), Bags: Inside out was one of the most comprehensive exhibitions dedicated to this ubiquitous yet coveted accessory, showing off over

240 bags from the luxurious to the everyday dating back as far as the 16th century.

Displayed in a museum-grade event space with free admission to the public, the exhibition was accompanied by a series of happenings at Pacific Place, including bespoke guided tours, makers workshops, a “Bag the Spotlight” 360-degree video booth, and exclusive shopping privileges offered by shops in Pacific Place.

The exhibition was popular across Hong Kong and received multiple recognitions at the Marketing Events Awards, winning Gold in the Best Mall Event category, Gold in the Best Event – Retail category, and Silver in the Best Integrated Event category.

Tong Chong Street Market Beer Festival



In mid-October 2023, Swire Properties welcomed the launch of the inaugural Tong Chong Street Market Beer Festival. Patrons could enjoy over 70 types of beer from 15 local brewers, including a collaboration with an upcycling start-up that used pandan leaves harvested from The Loop rooftop farm at One Island East and surplus bread collected from the city's bakeries. The event also featured games, food pairings, a live DJ and a “beer-tastic playground” for the enjoyment of all. The event attracted over 1,500 patrons.



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Throughout 2023, Swire Properties continued to drive employment, facilitate economic recovery initiatives and support NGOs and social enterprises in the communities in which we operate.

Swire Properties Supports Hong Kong’s Night-time Economy



In the latter part of 2023, the Hong Kong government took steps to stimulate a vibrant and modern night-time economy for the city and received strong support from Swire Properties. We launched an array of evening promotions across Pacific Place, Cityplaza and Citygate Outlets with movie ticket giveaways, free parking with any spending in the evening, additional rewards points for members, and exclusive live music and dance performances.

These promotions helped activate our malls in the evenings and gave the public enjoyable night-time shopping and leisure activities. We also encouraged our tenant partners to extend their operating hours to take advantage of these new business opportunities.

Supporting Community Employment Needs

Partnership with “Happy-Retired Charity Action”

Swire Properties supports our communities and promotes social responsibility in many ways, one of which is through our partnership with Happy-Retired Charity Action, a Hong Kong NGO that provides re-employment and career advisory services to individuals aged 45+ and working youth. This partnership allows us to support the re-employment of these individuals, at the same time promoting social inclusion and intergenerational understanding.

Since we began working with the NGO in March 2023, we have provided valuable career services, fostering interaction between generations and allowing seniors to pass on their experience and contact networks to the younger generation.



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Refugee Employment Collaboration with Christian Action

Swire Hotels prioritises creating diverse and inclusive workplaces that give our team members opportunities to interact with people from different nationalities, backgrounds and cultures. We also feel it is important to provide refugees with the opportunity to integrate into society.

This year, in partnership with a charitable organisation serving disadvantaged, marginalised, displaced, and abandoned communities in Hong Kong, we employed two individuals with refugee status, providing them with front-line job opportunities.

Educational Tours for Economically Disadvantaged Students



During the summer of 2023, our Community Ambassadors from Taikoo Li Chengdu hosted an educational tour for 30 students from a school in Xide County, Sichuan – all high-achieving middle and high school students from an economically disadvantaged area.

The Community Ambassadors, from the mall’s Engineering and Marketing departments, showed students around

Taikoo Li Chengdu while describing the various jobs and positions that keep the complex going. A subsequent interactive workshop included lively discussions on how to identify and realise value in one’s life. The key takeaway for the students is that there are many ways to pursue personal growth and reach one’s full potential, whether individually or in a team, and whether in their hometown or in other locales.

The visit inspired students to examine potential career choices in advance and weigh up these choices in relation to important factors like their education, passions and interests, with the ultimate goal of broadening their vision to support the sustainable development of their hometown over the long term.



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Starstreet Precinct Pet Campaign



Starstreet Precinct is a pet-friendly neighbourhood that engages pet lovers all year round. For most of the month of September 2023, the precinct was transformed into a “pet wonderland” with decorative photo spots, pet hangout spots and a charitable weekend market that supported local small businesses by featuring 20+ homegrown Hong Kong pet brands. All rental proceeds from the event were donated to a charity to support its work to improve the lives of animals in need.



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Swire Properties continued to support the mental and physical health of our visitors, tenants and workers throughout 2023. We also intensified our focus on holistic wellbeing, offering numerous programmes and activities to encourage people to embrace a healthy, positive lifestyle.

“Inside: A Great Place to Be” Exhibition



Amid the ongoing construction and renewal projects in the Taikoo Place area, the roving “Inside: A Great Place to Be” exhibition showcased our human-centric approach to developing Taikoo Place.

The pop-up exhibition was divided into seven zones that explored the ideas and concepts of the neighbourhood’s transformation, taking the viewer through the past, present and soon-to-be future of the Taikoo Place area. These stories

and concepts were presented through video clips, enhanced maps and an interactive touch table which allowed visitors to experience Taikoo Place’s people-focused design features such as its smart infrastructure, landscaped greenery, digital connectivity, alfresco area, and sustainability initiatives – all of which aim to provide an elevated workplace experience.

Beijing Community Ambassadors Support 10K Calorie Charity Challenge



In July and August, 41 of our Community Ambassadors in Beijing completed a two-session fundraising challenge for the “Love My Neighbour” programme organised by a city charity serving severely ill children undergoing or recovering from surgery.

The challenge involved two 90-minute workouts that aimed to collectively burn 10,000 calories each time. The participants were divided into six groups and required to burn a targeted number of



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calories each. The team’s efforts raised RMB20,000 for the charity, with the funds being used to help alleviate the financial burden of families with sick children while providing the children with a stable and supportive environment during their treatment and recovery.

HK Vertical 1000



Swire Properties provided venue support for “HK Vertical 1000” – an abseiling event that returned to Taikoo Place this year. This year’s HK Vertical 1000 invited office tenants and special guests to abseil down One Island East – the highest building in the Island East area – to raise money for charity. Prior to the event, the abseilers took part in a mandatory three-hour training course, with participants including senior management from Swire

Properties. Over HKD1.65 million was raised for a youth-oriented Hong Kong-based charity. Events like this form an important part of our placemaking efforts, providing one-of-a-kind experiences to our tenants and other stakeholders.

Taikoo Garden Urban Greening and Water Feature



In January 2023, a small part of the new Taikoo Garden was opened to the public, in advance of the opening of Taikoo Square in 2024. Thirty percent of the open space is covered with greenery, with a water feature adding a key landscaping element.

This green space, with its native and exotic trees, serves as a park and event space for Taikoo Place as well as a community space

for the neighbourhood. Framed by vegetation, the central water feature is the focal element of the space, creating movement, sound, contemplation and interaction through water jets, “water arches” and a cooling effect on the immediate microclimate of this lush, tranquil garden.



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Resilience

Throughout the year, Swire Properties worked to increase resilience by reinforcing social cohesion, boosting our investment in people and communities, and continuing to raise our adaptive capacity.

GRI
203, 413

HKEX
Aspect B8
KPI B8.1, B8.2

Supporting the Green Transformation of Sanlitun Road



Taikoo Li Sanlitun contributed to a year-long municipal project to develop a slow traffic system for Sanlitun Road, part of a Chaoyang District-wide campaign to promote walking, cycling and small-wheeled transport to alleviate traffic congestion, reduce carbon emissions, help the public connect with nature along a pleasant, tree-lined road, and build the resilience of the district.

Swire Properties actively responded to the District’s call to support the slow traffic system. We offered suggestions, participated in the planning and design process, invested in some of the engineering and construction, and provided maintenance services. The result is a safer, more walkable, greener and more pleasant street with enhanced connectivity to Taikoo Li Sanlitun’s shops and services and nearby public facilities and amenities.

Our contribution to the project is an example of Creative Transformation in action. By keeping the bigger picture in mind, an urban renewal initiative can effectively contribute to the vibrancy, livelihood, wellbeing and resilience of a place.

HKRI Taikoo Hui Empowers the Shanghai Tourism Festival



HKRI Taikoo Hui co-organised two bazaars in conjunction with the Shanghai Tourism Festival in September 2023, expanding connections and interactions among stakeholders and benefitting the community. Held at the mall’s North Piazza, the “Leyou Cloud Shopping” festival featured local specialties and food from districts of Shanghai and other cities; while the Kashgar Food Market invited 20 Kashgar restaurants and souvenir shops to recreate an authentic Xinjiang cultural experience.



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Winter Camp for Kids at the Sichuan Community Centre



As 2023 began, Swire Properties' Sichuan Community Centre welcomed 22 student volunteers from the Beijing University of Aeronautics and Astronautics who organised a five-day winter camp for local students. The camp's programmes combined theory and practice and introduced the students to fascinating

facts about space and drone operations as well as teaching them how to assemble a basic glider.

Since 2019, the community centre has organised more than 240 diverse sessions that have included extracurricular activities for children, employment skill training for women and elderly care – initiatives that have reached more than 15,000 participants.

As the centre receives greater recognition, donations and support from individuals, enterprises and organisations, it has increasingly become a hub that pools resources and matches support in line with people's needs. To provide an even greater diversity of services in the future, the centre has entered into long-term partnerships with universities, non-profit organisations, foundations, and several schools.

"Oceans Tomorrow: Our City Our Sea"



Swire Properties celebrated Hong Kong's unique marine biodiversity in 2023. A collaboration called "Oceans Tomorrow: Our City, Our Sea" by National Geographic and Emerging Islands was an exhibition and mural project that appeared at Citygate Outlets, Pacific Place, Cityplaza and Taikoo Place during the year. Three

large murals each depicted a particular Hong Kong ecosystem to illustrate the intersection of biodiversity and human ecology.

"City" was an infographic mural of a Hong Kong's cityscape. The striking visuals also featured factoids and information about Hong Kong's seafood consumption, waste management and



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other sustainability-related topics. “Coast” was a mural of a Hong Kong coastline, illustrating the animals and plants of a diverse coastal ecosystem. “Reef” was an infographic mural of a Hong Kong reef system, featuring selected marine animals and corals found in Hong Kong waters.

Visitors could scan QR codes on the murals to activate an augmented reality (“AR”) application and interact with different animals, plants and other objects featured in the mural, take pictures with them, and access a digital handbook and guide.

Community Caring Fund 2023

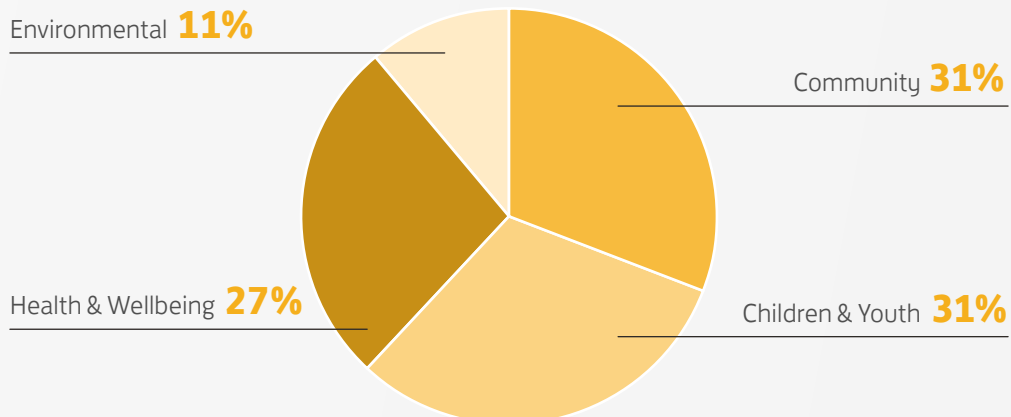


The Swire Properties Community Caring Fund (“CCF”) provides sponsorship to less-well-known Hong Kong-based community organisations nominated by our employees. The objective is to help these organisations plan and implement community-based initiatives and outreach projects.

Since 2013, the CCF has donated over HKD21 million to 180 community-based initiatives and outreach projects.

In 2023, the CCF sponsored 17 initiatives and outreach projects, donating a total of over HKD2 million to projects. The beneficiary projects include:

CCF-sponsored programmes, by focus area





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The S.K.H. St Christopher’s Home – Kidsmind Project



intensive training and professional therapy, to identify and provide support for their individual developmental needs.

The S.K.H. St. Christopher’s Home provides residential care to underprivileged children and young people who do not receive adequate family care. In 2023, the CCF funded a project to provide 30 children with special educational needs from low-income families with a one-year programme of assessments,

Community Leap



Food Grace is a food recycling centre that recycles and redistributes food to grassroots communities and promotes a more sustainable lifestyle by reducing food waste. The CCF funded a project to collect and redistributed 200 second-hand rice cookers to low-income families that live in subdivided flats, and teach them a variety of recipes which only require a rice cooker and minimise food waste at the same time. The families were also given a food package to help reduce their food expenditures.

Evangel Children’s Home – “High-Spirited Basketball Training”



The CCF funded this programme to organise regular basketball training sessions and competitions for secondary school-age boys living in residential care homes. The aim was to help the boys improve their self-confidence, establish a healthy life and develop a positive outlook on life through sports.



PEOPLE

We believe that the contributions of our employees are critical to the implementation of our SD 2030 Strategy and to the overall success of Swire Properties.





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We believe that the contributions of our employees are critical to the implementation of our SD 2030 Strategy and to the overall success of Swire Properties. As such, we aim to create an environment where our employees will be healthier, happier and more productive. We also seek to invest in our employees and aim to provide them with rewarding career paths as we work to develop a diverse, industry-leading team.

2023 Progress

Our People Working Group is comprised of 26 representatives from distinct functions within the Company. Its primary responsibility is to achieve progress in the six focus areas of the People Pillar: Talent Attraction, Talent Management, Rewards, Occupational Health and Safety, Diversity and Inclusion, Workplace Wellbeing and Volunteering.

In 2023, we also continued to work towards achieving our 2025 KPIs. Our focus area expanded to encompass the workplace wellbeing of our employees reflecting our recognition of the crucial role that employee wellbeing plays in fostering a thriving and productive work environment. The new Workplace Wellbeing Framework was introduced, seeking to enhance the work process, resources, communication, policies and practices and physical work environment.

Our progress towards our 2025 KPIs is summarised in the table below.

Progress Summary Table



Talent Attraction

Employer Branding

2025 KPI

- Improve employee net promoter score (“eNPS”) by **10%**²

Progress Updates in 2023

- Our 2023 People’s Engagement Survey revealed an eNPS improvement of **93%**. Our Talent Management subgroup is developing strategies to further improve performance in this area.

² Compared to the baseline year of 2020.



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Talent Management

Learning and Development

2025 KPI

- A **25%** increase in training hours per employee per year³

Progress Updates in 2023

- Delivered **157,955** training hours in 2023, an average of **23** training hours per employee. This is an increase of **89%** compared to our 2016 baseline year.

Engagement

2025 KPI

- Achieve an employee engagement index rating of **90%** or above
- Improve employee turnover rate by **5.5%**⁴

Progress Updates in 2023

- The results of our 2023 People's Engagement Survey, conducted in January, recorded an **89%** employee engagement index rating.
- The turnover rate in 2023 was **15.5%**, a **34.2%** improvement compared to our 2018 baseline year.

³ Compared to the baseline year of 2016.

⁴ Compared to the baseline year of 2018.



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Occupational Health and Safety



Safety

2025 KPI

- Maintain a lost time injury rate (“LTIR”) below **1.2** for non-hotel operations; and at or below **2.0** for hotel operations
- Maintain **zero** work-related fatalities and **zero** serious incidents⁵ for employees

Progress Updates in 2023

- In 2023 we recorded an LTIR of **0.64** for Swire Properties’ non-hotel operations and an LTIR of **1.16** for Swire Properties’ hotel operations.
- We maintained **zero** serious incidents and **zero** work-related fatalities in 2023.



Diversity and Inclusion



Policy, Strategy and Governance

2025 KPI

- Maintain a female representation of no less than **40%** in the workforce
- Maintain a gender balance in senior management
- Maintain gender pay ratio at **1:1**

Progress Updates in 2023

- **41.9%** of the workforce is female.
- **42.9%** of senior management positions were held by women in 2023.
- The gender pay ratio in 2023 was **1:0.92** (female to male).

⁵ “Serious incident” is defined in the Swire Pacific Fatal and Serious Incident Reporting Policy.



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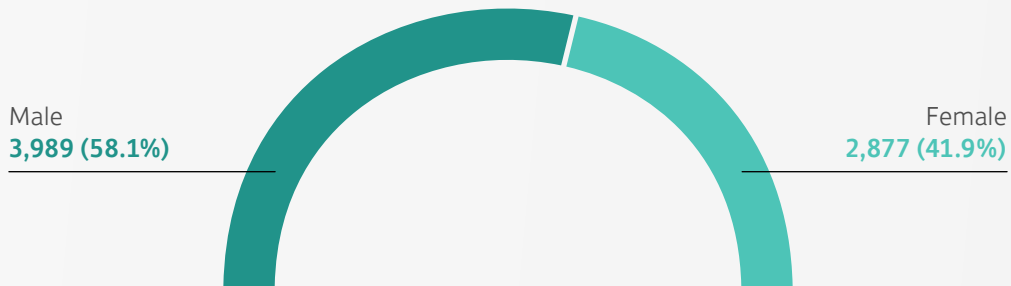
Employment Profile

We employ 6,866 people⁶, of which approximately 3,150 are in Hong Kong, 3,390 in the Chinese Mainland, and 300 in Miami in the U.S.A.

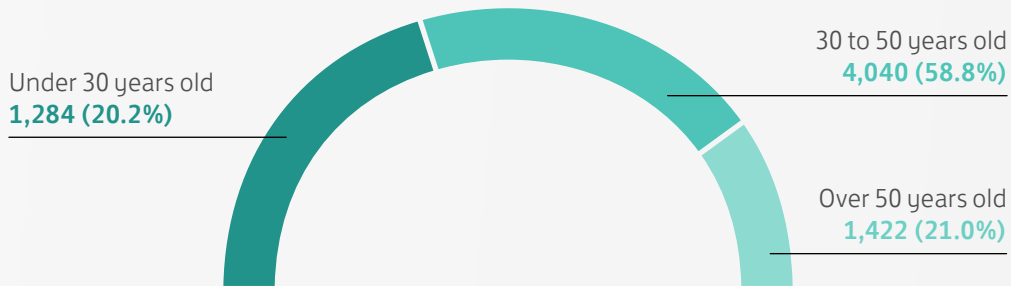
GRI
2-7, 2-8, 401

HKEX
KPI B1.1

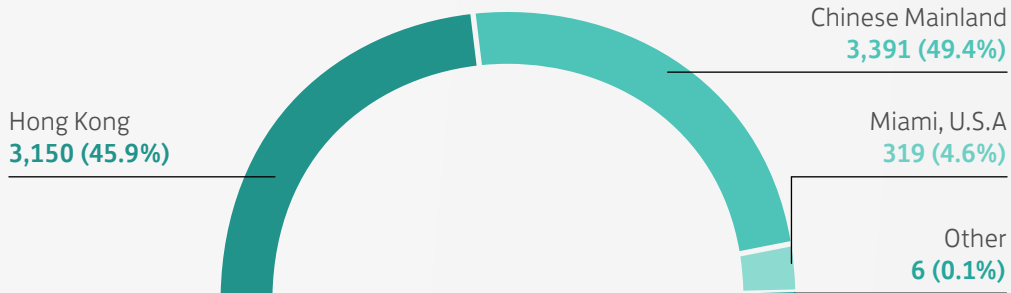
Employees, by gender



Employees, by age group



Employees, by region



⁶ This figure reflects permanent employees with permanent and fixed term/temporary contracts in our Hong Kong portfolio, Chinese Mainland portfolio, U.S.A. portfolio, and Swire Hotels.



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Aspect B1

Creating an Industry-leading Work Environment for our Employees

Our employees receive competitive remuneration packages with a variety of benefits. In Hong Kong, these packages include medical care, retirement schemes and discretionary bonuses, while in the Chinese Mainland, in addition to social insurance and housing funds, employees are provided with medical care and discretionary bonuses.

Swire Properties strives to ensure that every employee receives regular, objective, fair and open assessments of their performance and is rewarded accordingly with merit-based incentives. Our annual Performance and Development Review (“PDR”) streamlines our assessment processes and ensures consistency across the Company. Our office employees align their annual performance goals with the SD Pillars.

Swire Properties promotes collaborative and regular conversations and continuous feedback to ensure that objectives and goals are aligned and adjusted in an agile manner. In 2023, management level employees in the U.S.A. portfolio received a multidimensional performance appraisal, in the form of a “360+ degree” survey. Feedback was collected from their peers from a cross section of departments, direct reports and managers to provide a 360-degree view of employee performance. These employees were encouraged to discuss the findings with the team and identify any follow-up actions.

Our employer branding communication strategy, launched in 2020, ensures that we continue to attract and retain talent. Our 2025 KPIs contain targets relating to talent attraction and retention which support our long-term plan of being identified as a “preferred employer” by 2030. Our recruitment and onboarding experience aims to bring our brand to life.

Our pre-boarding and onboarding experience leverages on technology, whilst maintaining an in person experiential induction.

Total New Hires

1,609

Total New Hires, by region

	Number	Percentage
Hong Kong	717	44.6%
Chinese Mainland	789	49.0%
Miami, U.S.A.	102	6.3%
Others	1	0.1%



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Swire Properties Remains One of Hong Kong’s Most Attractive Employers



Swire Properties was once again recognised as one of Hong Kong’s most attractive employers this year, receiving multiple brand and HR awards. We were named one of Hong Kong’s most attractive employers at the Randstad Employer Brand Awards 2023, and received three Grand Awards at the CTgoodjobs Best HR Awards 2023.

The Randstad recognition further underscores our commitment to investing in our people to create an open, inclusive and rewarding workplace environment with an emphasis on gender equality and diversity. We have been ranked in top 10 of the Employer Brand Awards every year since 2017. These awards rank the employer attractiveness of Hong Kong’s 75 largest commercial companies and institutions that are known by at least 10% of the local population. This year’s awards saw 2,750 local respondents rate companies on their relative employer brand awareness and attractiveness.

Swire Properties’ three CTgoodjobs Grand Awards recognised our efforts to offer our people fulfilling, life-changing careers. The awards were given in the Employer of The Year, Best Corporate Social Responsibility and Best ESG categories.

Our Talent Attraction Programmes

Swire Properties has various talent-attraction programmes tailored to specific requirements:

Property Executive Programme

The 36-month Property Executive Programme (“PEP”) aims to develop young talent pipelines for employees in the Chinese Mainland. PEP offers trainees a multitude of learning opportunities to enhance their professional growth. During the initial two-year period, trainees are immersed in a dynamic environment where they have the chance to work across various departments or teams within their local companies. In the third year of the traineeship, trainees are assigned to work on new and innovative projects or are placed in companies in our other operating regions.

Through the programme, we hope to expose trainees to different roles, market, and culture, enabling them to actively contribute their knowledge and expertise while also acquiring new insights and perspectives.



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Technical Trainee Programme

This 24-month programme is tailored to building surveyors and engineers, giving them hands-on training and opportunities by rotating them through our properties and lead projects. The programme also guides them through building certification processes, allowing the trainees to become professionals before they graduate.

Swire Hotels' Management Trainee Programme

This management trainee programme gives trainees opportunities to work across departments and regions in Hong Kong and the Chinese Mainland. The 12- to 18-month on-the-job training courses provide trainees with an in-depth understanding of the hotel business and provide additional insights into hotel management.

The Swire Management Trainee Programme

This programme develops high-performance, high-potential individuals into business leaders who share a common set of values. It gives trainees the option to explore different industries, functions, countries, and cultures while providing the flexibility to gain skills and experience in desired areas. Participants rotate jobs that expose them to different roles and geographies, with opportunities to move across operating companies.

The Swire Finance Programme

The Swire Finance Programme develops high-performing, high-potential individuals into future senior finance leaders who share our common values. Participants get to experience different industries, countries and cultures, with job rotations every few years, and are given extensive training and development and support. The programme only recruits experienced, qualified finance professionals who join as leaders who then work in different industries, finance specialisations and locations.

Internship Programmes

Swire Properties offers opportunities to penultimate year undergraduates who seek a career in property development and hotel management. These summer internships provide hands-on experience and professional counselling and are usually given to candidates with strong academic credentials who have an ability to connect easily with others, show leadership potential, and who wish to inspire through example. They include:

The Swire Properties Summer Internship Programme, an eight-week programme that offers architecture, building surveying, engineering and environmental science students hands-on experience, usually with an environment-related project, and prepares them to enter the industry.



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The Swire Hotels Internship Programme, gives interns innovative practical experience in the hospitality industry.

The Swire Summer Internship Programme, an eight-week comprehensive introduction to the Swire Group for intellectually curious, adaptable and business-minded students who want to join the Swire Management Programme after graduation. The students work at a Swire operating company based in Hong Kong or the Chinese Mainland and lead and implement a business-related project.

Campus Recruitment Talks in Hong Kong

Swire Properties held a series of talks at major Hong Kong universities in 2023 to share information about our technical trainee and summer intern programmes. Representatives from our TSSD department presented on our SD Vision and SD 2030 Strategy, and introduced innovative initiatives including our decarbonisation strategy, tenant engagement programmes and youth empowerment initiatives.

Continuing to Deliver on our Employee Value Proposition

Our reputation as a respected and valued employer – our employee value proposition (“EVP”) – is defined by four core themes which reinforce our position as a modern, forward-looking, creative company that is proud of the mutual respect and trust that exists between employer and employees:

- **Building Trust** through adherence to impeccable professional and ethical standards, and a rigorous and respectful internal culture.
- **Building Pride** in the quality of our projects, and the imagination, invention and openness to innovative ideas that deliver ingenious and inspiring solutions.
- **Building Futures**, because long-term thinking is central to our commercial ethos, not only in the responsible, sustainable legacy we leave for future generations, but in the lasting and wide-ranging development of our staff.
- **Building Communities** by transforming the places where people live, work, stay and play to best effect.

This EVP is part of our wider Employer Brand story in which the combined skill, imagination and creativity of everyone at Swire Properties has enabled us to transform the places where we operate, create new and thriving communities, and redefine our proactive responsibility for a sustainable future.



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Swire Properties places great importance to attracting and retaining talent by offering fulfilling long-term careers with the Company. We have numerous programmes in place to train our employees to high standards, encourage their continuous learning and development, create pathways for promotion and succession, and gather their feedback.

All employees taking job-related training courses – from training courses to long-term studies for diplomas, certificates, undergraduate or post-graduate degree courses offered by local or overseas tertiary education institutions, industry organisations and professional associations – are eligible for a reimbursement of their course fees, regardless of their job role.

Swire Properties also has a robust annual talent review process that seeks to assess and develop our talent pipeline. The objective is to have an overview of our organisational capabilities, identify high potentials, develop robust succession plans and provide targeted development for our talent.

2023 People’s Engagement Survey

In early 2023, Swire Properties conducted an in-depth People’s Engagement Survey to measure employee engagement. Employees were asked to rate the Company’s efforts and effectiveness in fostering creative transformation, originality, workplace inclusivity, role empowerment, safe spaces for open dialogue and the work environment. The survey also included factors related to people management, employee recognition, reward initiatives and programmes promoting mental health awareness.

We invited our colleagues from our Hong Kong, Chinese Mainland and Miami, U.S.A. portfolios and Hotels to take part in the survey and achieved a 97% response with an engagement index of 85%. The results enabled us to develop targeted strategies to continue to create a positive and fulfilling workplace for our people and to enable the success of employees and the Company.

Some of the findings of the 2023 People’s Engagement Survey from our Hong Kong and Chinese Mainland portfolios were:

- The Employee Engagement Index improved to 89% from 88% in 2020, putting us on track to meet our SD 2030 target of 90%.
- We excelled in all 18 categories of the Employee Engagement Index. These were benchmarked against 2023 Global Real Estate & Asset Management Industry standards.
- There was a significant improvement in our Employee Net Promoter Score (“eNPS”) from 14% in 2020 to 27%. The eNPS measures the likelihood of colleagues recommending the Company to others.



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Top achievements:

- 97% of our people feel empowered and have a clear idea of their job responsibilities.
- 95% agreed that we are a socially responsible company.
- 95% enjoy working at Swire Properties because employees collaborate and get along well.
- 94% think we are a truly customer-centric company.
- 92% say that the quality of work done in their department is excellent.

Growth opportunities:

- Employee recognition and rewards – non-monetary recognition to boost morale, create motivation, drive better performance and foster a culture of innovation.
- Change – colleagues want to be part of the change process and learn more about how the Company is evolving.

The survey participation rate was encouraging, and the insights gathered will help shape the direction of the Company for years to come.

In 2023, we conducted an 100% response rate engagement survey for all of our Miami, U.S.A. employees, with engagement index reaching 71%. Our Hotels also conducted a 94% response rate people engagement pulse survey for all Hong Kong, Chinese Mainland and Miami Hotels with engagement index reaching 77%.

Learning and Development Programmes

In 2023, we continued empowering our employees, providing engagement, learning and motivational opportunities through online and offline training programmes. Several of these were new or revamped versions of long-running initiatives, such as the Achieving Excellence Programme and our structured leadership programmes. The New Joiner Programmes are day-long experiential induction sessions that bring new joiners from different departments together for a day of fun, learning and experience-building.



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Total Training Hours and Spending

~157,900 hours

Total training hours

23 hours

Average training hours per employee

HKD9.9 million

Total training spend

HKD1,440

Average training spend per employee

HKEX
KPI B3.2

Average Hours of Training, by Gender



21.2

Male



25.5

Female

Average Hours of Training, by Management Level



21.3

Management level



23.6

Non-management level

New Induction Programmes

New Joiner Induction Programme



Swire Properties wants all our new joiners to have a comprehensive, productive and inclusive onboarding experience. This year, the programme underwent a revamp, introducing full-day induction sessions and bringing all office new joiners from different departments across our properties together for a day of experiential learning, sharing, and experience-building.

During the sessions, they hear first-hand from our directors about their journey to success at the Company, learn about our SD 2030 initiatives, tour the Swire Archives, listen to speakers from different departments as they share their experiences, and tour our mixed-use development.



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Frontline New Joiners

In October 2023, we expanded the New Joiner Induction Programme to include frontline staff. Recognising their distinct needs and expectations, we customised the programme for them, with a goal of cultivating stronger engagement and fostering enhanced interactions. The initial programmes received positive feedback from participating staff.

“Safety First, to Last” Health and Safety Campaign



In 2020, we launched the “Safety First, to Last” campaign, a cooperative three-year project between the Learning and Talent Management team and the Health and Safety Department. The aims of this strategic health and safety training programme were to achieve strong leadership and a positive mindset towards health and safety, along with widespread occupational safety skills and knowledge,

and the actualisation of our Zero Harm Commitment.

The campaign began with e-learning courses in 2020, then grew to include a learning hub on the Company intranet, followed by virtual reality (“VR”) training, “train-the-trainer” workshops, and a year-long series of learning events, which took place at different management offices each month.

Participation rates in the campaign were high, with a 100% completion rate for both the e-learning programme and the VR training. Other events, including seminars, roadshow video training sessions and games, had a participation rate of 82%. In terms of health and safety performance, the campaign was a success, with the number of injuries dropping by 49% and a 61% decrease in injury costs recorded compared to 2018.

The campaign also won three special awards at the Hong Kong Management Association’s Excellence in Training and Development 2023 Awards, namely “Excellence in Programme Design”, “Excellence in Performance Improvement” and “Excellence in Stakeholder Engagement”.



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Partnerships with Educational Institutions

Swire Properties offers employees training programmes that have been developed in collaboration with educational institutions in Hong Kong. One notable programme is the “Executive Course in Real Estate Development”, developed with the Department of Real Estate and Construction at the University of Hong Kong. This has been offered exclusively to our employees since 2014.

The 10-day course gives participants a comprehensive understanding of fundamental concepts in real estate and construction project management, equipping them with the knowledge and skills necessary to progress in their roles. They are exposed to a wide range of topics crucial to their professional development, including planning and development procedures, the regulatory landscape in Hong Kong and the Chinese Mainland, real estate investment and finance, sustainability, practical case studies, and emerging trends in the industry.

In partnership with Oxford Brooks University, our company enrolls colleagues in relevant disciplines to participate in the Oxford Adapt Programme. This program is designed for property specialists who are seeking professional qualifications as chartered surveyors. The programme covers various aspects, including investment, valuations, development, and management, as well as RICS ethics, policy, and standards. Through this pathway, we have had more than 10 colleagues who have obtained their RICS qualifications. The programme lasts for four months and includes a combination of self-paced online learning and face-to-face teaching sessions. The feedback from participants has been overwhelmingly positive, with participants applying their newly acquired knowledge in their professional practice and experiencing personal and career development benefits.



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Occupational Health and Safety

Occupational health and safety (“OHS”) is an indispensable part of our business and is enshrined in our SD 2030 Strategy. Our [Health and Safety Policy](#) underpins our commitment to providing and maintaining a healthy and safe environment for all employees, customers, contractors and members of our community during their association with the Company. Endorsed by the Board, the policy sets the direction on how to achieve our ultimate goal of Zero Harm through demonstrating solid leadership and effective OHS management in the planning, design and conduct of all our business activities.

The relevant SDG is:



SDG 3

Ensuring healthy lives and promoting wellbeing.

GRI
403

HKEX
Aspect B2
KPI B2.3

Our Zero Harm Commitment

Zero Harm is a Company-wide commitment to eliminate or mitigate health and safety hazards across our operations, encompassing all our people, regardless of their seniority or level of experience. It means no fatalities, no injuries and no harm to both physical and mental wellbeing as a result of our business activities.

To achieve Zero Harm requires an elevated level of commitment by everyone to go beyond compliance and instead proactively work on an ongoing basis to introduce best practice OHS solutions to maintain a safe and harm-free environment for all our stakeholders.

2023-2025 Health and Safety Roadmap

In 2023, we launched the companywide 2023-2025 Health and Safety Roadmap to further reinforce our commitment to our Zero Harm Commitment by clearly defining the priorities, approach and deliverables on OHS for the next three years. The four core elements of the roadmap are:

- **Design for Safety** – Aiming to remove hazards from the workplace at the planning and design stages of projects via a structured, multi-disciplined and collaborative approach to OHS and maintainability considerations. This approach was included in the Company’s Development Charter.
- **Deep Dive Safety Inspection Programme** – Inspecting 110 buildings and facilities across the Company to identify and remove or mitigate potential fatal and serious hazards. Over 60 inspections were conducted in 2023, covering properties and hotel facilities in Hong Kong and the Chinese Mainland.
- **Life Saving Rules Campaign** – A programme delivered to front-line teams in Hong Kong and the Chinese Mainland. The campaign focused on raising awareness and preventative actions to be taken in relation to potentially fatal hazards associated with their activities.
- **High Potential Near-Miss** – Investigations were introduced to identify the contributing factors and root causes of serious near-miss incidents with the aim of preventing recurrence via corrective actions and lesson sharing.



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Support for the roadmap across all levels of the company created significant progress on implementation and adoption. All four elements of the roadmap have been fully implemented, with the pace of adoption, number of inspections, education and removal of hazards from the workplace all exceeding scheduled timelines.

Safety Management Systems

HKEX
KPI B6.4

Swire Properties' Safety Management System ("SMS") is certified to the ISO 45001:2018 standard, the international standard for Occupational Health and Safety Management. In 2023, approximately 89% of our assets⁷ in Hong Kong and Chinese Mainland portfolios conformed to the ISO 45001 systems. Our residential portfolio was certified and operates with an ISO 45001:2018-certified SMS. Our hotels and Brickell City Centre at Miami operate with SMSs that are aligned with the principles of ISO 45001:2018.

In 2023, we developed pragmatic strategies to further enhance our OHS commitments across all operations. This was made possible through strong leadership and management endorsement and oversight. OHS issues and performance are standard agenda items that are presented and discussed at monthly Executive Committee meetings chaired by the Chief Executive, reported in quarterly board papers and reviewed at every board meeting. The Chief Executive is accountable for OHS matters and oversees their implementation. OHS performance indicators and initiatives are also presented to our parent company, Swire Pacific, on a quarterly basis.

Design for Safety



Introduced in 2023, our new Design for Safety ("DFS") programme focuses on integrating safety considerations into the planning and design phases of construction projects. Its primary objective is to proactively identify and address potential safety hazards and risks early in the project lifecycle and remove them before they are introduced to the work environment.

With an emphasis on safe construction, constructability and maintainability, DFS is a collaboration among various stakeholders – architects, engineers, contractors, safety professionals, and technical teams. By incorporating safety principles and best practices into the design process, DFS creates safer working environments and reduces the likelihood of accidents, injuries and property damage during construction and operational phases. It is a cost-effective means to eliminate hazards across the project lifecycle.

⁷ Calculated based on percentage of employees.



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DFS is incorporated into the Company's Development Charter and is being implemented on major new projects including Taikoo Li Xi'an, a project development in Sanya in the Chinese Mainland and a residential development project in Wan Chai, Hong Kong. DFS principles are also being adopted on other construction stage projects as well as on major alteration and renovation projects in existing properties.

Deep Dive Inspection Programme



The Deep Dive Inspection Programme proactively identifies and mitigates potential serious hazards for our staff and contractors across our properties while fostering awareness and promoting collaboration between stakeholders. Launched in February 2023, this comprehensive 18-month programme covers a total of 110 buildings and construction sites, encompassing both pre- and post-operational facilities in

Hong Kong, the Chinese Mainland and Jakarta, Indonesia. As at the end of December 2023, 98 deep dive inspections sites and facilities had been inspected, putting the programme ahead of its scheduled timeline. Progress on the resolution of corrective actions has also been successfully implemented with several key safety enhancement projects completed.

OHS Employee Engagement and Communication

Effective communication and employee engagement are essential elements of our Zero Harm Commitment.

Swire Properties has Safety Management System Steering Committees ("SMSSCs") in place in Hong Kong and the Chinese Mainland. These are formed by health and safety representatives from each management office. The SMSSCs meet quarterly to monitor and evaluate the Company's safety performance, risks and progress towards targets. Findings and updates from the SMSSCs are communicated down to the portfolio level through each portfolio's Health and Safety Working Group and Human Resources Department. Similar health and safety coordination meetings are held with representatives from Swire Hotels and Brickell City Centre in Miami on a quarterly basis. Relevant matters of significance relating to health and safety are regularly reported to the Board.



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Health and Safety Strategy Workshop



In 2023, a two-day workshop was organised for in-house OHS professionals from various business units and facility management specialists to share experiences and best practices on how to enhance our H&S capabilities and culture, in order to create even safer workplaces for our colleagues. This year’s workshops were held in Hong Kong in February to develop the 2023-2025 Health and Safety Roadmap, with a follow-up workshop held

in November in Guangzhou which also included safety awareness training for colleagues and external contractors.

Life Saving Rules Campaign Roadshow



The Life Saving Action Campaign roadshow was held across our properties in Hong Kong throughout 2023. The “Make Safety Personal” theme summarised the objectives of increasing individuals’ knowledge of and ability to identify nine key high-risk hazards and the associated preventative safety measures, as well as enhancing overall awareness of workplace health and safety. The campaign included videos, posters and other visuals

presented in Putonghua, Cantonese and English. A total of 2,099 frontline staff participated in the campaign.



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Mental Health and Wellbeing

Every office in each of our portfolios recognises the importance of ensuring the wellbeing of employees. As such, each office has created tailored programmes and campaigns which support mental and physical health in different and locally relevant ways.

Swire Properties provides information to employees via the Company’s intranet, covering a range of topics relating to healthy work practices and office safety. We also conduct, on request, assessments of our employees’ workstation ergonomics, screen illumination and visual comfort.

In addition, we provide counselling services and learning opportunities through our Employee Assistance Programme, which offers in-person counselling and 24-hour telephone support from relevant professionals. We also host regular events for our employees, such as luncheons and training sessions, to promote physical, mental and emotional wellness and a better work-life balance.

Mental and Physical Wellbeing at Swire Hotels



Swire Hotels organised several events and training sessions in 2023 to support aspects of our teams’ mental health. A global training session was held on 28 June for 80 leaders and people managers at our hotels and the Central Support Office which emphasised their important role in promoting mental wellness.

Several of these leaders went on to participate in a Mental Health First Aid certification course, becoming “mental health champions” for Swire Hotels. In October, The Upper House held a “Wellness on the Road” fireside chat with a nutritionist and a functional medicine practitioner to help participants find new ways to achieve and maintain optimal health. At EAST Beijing, a schedule of engaging activities was organised for the month, including Chinese fan DIY classes, singing bowl concerts, and mental health-themed board game sessions.

To bring awareness and knowledge to the wider team and ensure the continuation of the programme, Mental Health 101 training courses will be extended to all team members in 2024.



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2023 Health and Safety Performance

Swire Properties prioritises the health and safety of our employees and we pride ourselves on our safety-oriented workplace culture.

HKEX
KPI B2.1, B2.2

Health and Safety Performance

In 2023, we maintained our record of zero workplace fatalities and zero serious or life-altering injuries among our employees. There were also no confirmed incidents of non-compliance with relevant laws or regulations relating to the provision of a safe working environment and the protection of employees from occupational hazards.

One of our 2025 KPIs is to achieve and maintain an LTIR below 1.2 for non-hotel operations, and at or below 2.0 for hotel operations. Through investment in training and awareness programmes, we have achieved significant LTIR improvements over the past 10 years. In 2023, our overall LTIR was 0.79, with hotel operations at 1.16 and non-hotel operations at 0.64.

In 2023, our LTIR and LDR decreased by 9.2% and 27.4% respectively compared to 2022.

Employee LTIR and LDR Trends

	2021	2022	2023
LTIR	0.96 ↓ 23.2% change year-on-year	0.87 ↓ 9.4% change year-on-year	0.79 ↓ 9.2% change year-on-year
LDR	35.86 ↓ 26.5% change year-on-year	31.42 ↓ 12.4% change year-on-year	22.81 ↓ 27.4% change year-on-year

HKEX
KPI B2.2

Employee LTIR and LDR 2023, by portfolio

	LTIR	LDR
 Properties	0.64	14.05
 Hotels	1.16	43.42
Overall	0.79	22.81



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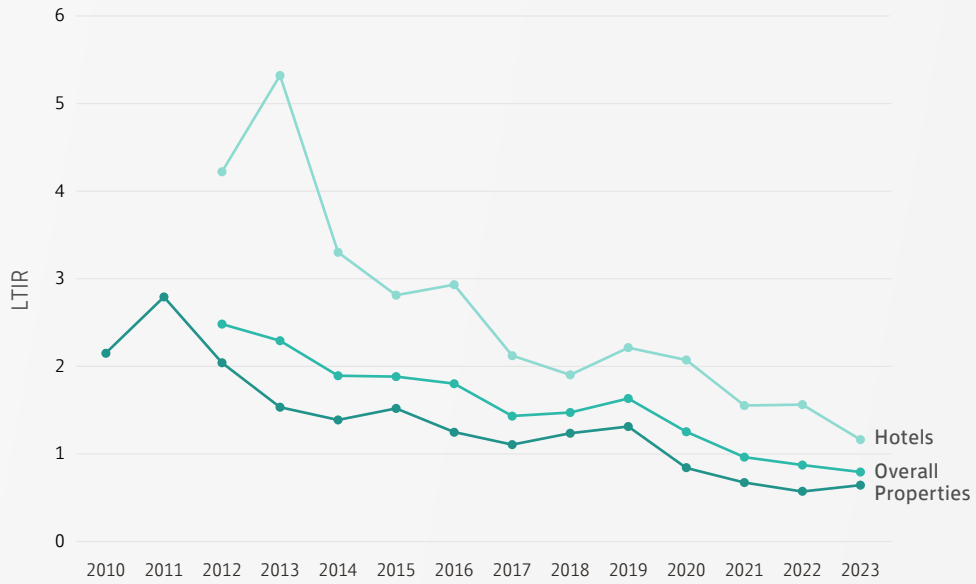
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Trend Analysis of Lost Time Injury Rate (LTIR) from 2010 to 2023





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Swire Properties' Internal Safety Awards



Many of our properties achieved or maintained internal health and safety standards this year, including Zero Lost Time Injury (“Zero LTI”) awards and our Outstanding Health and Safety Performance Award.

Notably, Taikoo Hui Guangzhou became the first Swire Properties development to achieve the 1,500 days Zero LTI Award, with its management office also winning

the 2022 Outstanding Health and Safety Performance Award alongside Citygate Outlets in Hong Kong. This award is given to the management offices that demonstrate outstanding health and safety performance, good management practices and innovative approaches to improving health and safety in the workplace.

1,500 days Zero LTI Award:

- Taikoo Hui Guangzhou

1,000 days Zero LTI Awards:

- HKRI Taikoo Hui
- INDIGO Phase Two extension

500 days Zero LTI Awards:

- Island Place
- Taikoo Li Qiantan
- Taikoo Li Sanlitun

180 days Zero LTI Awards:

- Island Place
- Taikoo Li Chengdu
- Taikoo Li Qiantan
- Pacific Place Apartments
- EAST Hong Kong
- EAST Residences Hong Kong
- EAST Beijing
- The Temple House
- The Middle House
- ZHANGYUAN



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Workplace Wellbeing

We value our employees and work to improve their health and wellbeing through a wide variety of activities and events held both in and out of the office.

Swire Properties' Workplace Wellbeing Framework

Based on feedback received from the People's Engagement Survey, Swire Properties developed a new Workplace Wellbeing Framework in 2023. Aligned with our SD 2030 Strategy, which aims to create an environment where our employees thrive and are healthier, happier and more productive, the framework's purpose is to make wellbeing a tangible, meaningful and fundamental characteristic of the way we work and our employee experience.

Based on the feedback from employees on what would enhance their wellbeing, the Workplace Wellbeing Framework will focus on the following areas:

Built Environment

- Physical Environment & Ergonomics

Ways of Working

- Work Processes
- Resources
- Innovation

Organisational Environment and Frameworks

- Workplace Interactions
- HR Policy & Practice

The framework will be managed within the People Pillar of our SD 2030 Strategy and overseen by the ESG Steering Committee. A new Wellbeing sub-group has been formed within the SD 2030 People Working Group.

The tracking of our employee wellbeing initiative will be done through employee experience metrics, as well as progress made against the specific areas in the framework outlined above.



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Hong Kong Employee Wellness Initiatives

To promote and enable health and wellbeing at work, a wide variety of events and activities are offered to employees.

Year-round Focus on Wellness

Swire Properties' Human Resources Department displayed its concern for the wellbeing of our office and customer-facing staff throughout the year by ensuring that wellness aspects were included in all employee events. These included:



Health Booths

We arranged for Chinese herbalist practitioners to give medical advice to our frontline staff at different offices during the month of April. Staff could discuss their ailments and receive advice from the practitioners at these popular booths.



Wellness Month

On Global Wellness Day, 11 June, we held 18 fun and interactive workshops and webinars. Based on feedback from 2023, we included a broader range of activities and locations. Activities were chosen to maximise the positive impacts on mind, body and spiritual wellbeing and to enable our colleagues to be happy and healthy at work.



“Mini Family Fun Day” Events

Held in August and September, these popular staff events began with a lunch talk on youth internet addiction, followed by a parent-child workshop, where staff and their loved ones spent time together making creative plant pots. The day ended on the topic of safety at home, with a workshop on making pet-/child-friendly cleaning products.



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2023 10K Challenge



We held our annual 10K Challenge in mid-October. To cater for different demographics, there was a 10K, 3K and 1K Family run. We also set up games booths and an ice-cream station to engage participants.

EAST Hong Kong Wellness Events



Our EAST Hong Kong hotel held several wellness events in the second half of 2023. In August, 11 EAST team members joined an exercise workshop on the Feldenkrais method – a type of exercise therapy designed to promote physical and mental efficiency and wellbeing. A rainbow calligraphy workshop in September helped the 30 participants learn how to create a calm and peaceful state of mind through this stress-reducing activity.

In October, a “DIY Lemon Tea Candle” workshop introduced participants from the hotel’s PUBLIC restaurant to the therapeutic art of candle making; and an “Experiencing Zentangle” activity taught 34 team members a fun and relaxing way to create structured patterns, or “tangles” using combinations of dots, lines, simple curves, s-curves and orbs.

An Eventful Year-End Annual Dinner



Swire Properties’ 2023 Annual Dinner was held on 17 November at the HKCEC Grand Hall. More than 900 colleagues attended and had a wonderful evening focusing on fun and sustainability. The digital registration process was completely paperless: the event programme, foyer lucky draw, lucky draw, and games all used QR codes and mobile phones instead of printed tickets and programme cards to save paper and administrative work.



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A “Most Sustainable Costume Award” recognised and celebrated outfits that excelled in environmentally conscious designs, and we adopted advice from WWF Hong Kong’s Seafood Guide for the dinner buffet menu. Surplus food was donated to Food Angel and staff costumes were donated to Salvation Army after the event.

Chinese Mainland Employee Wellness Initiatives

People-oriented Design Philosophy for the Taikoo Li Xi’an Office



Work on our Taikoo Li Xi’an project is continuing, with the office taking shape during 2023. Designed from the ground up to create a positive working environment where people can thrive, the office is certified the WELL V2 Platinum by the International WELL Building Institute (IWBI).

The design targets achieving excellence in indoor air quality, optimal daylighting, wellness, comfort, nutrition, and mental health through such elements as:

- An air conditioning system with a 30% higher than normal fresh air flow rate and a medium-high efficiency filter.
- An air quality dashboard linked to five monitoring sensors displaying actual and maximum allowable levels of CO₂, total volatile organic compounds (“TVOC”), formaldehyde, PM2.5 and PM10.
- An optimal lighting scheme based on WELL standards. Light fittings have associated daylight sensors, timers, manual controls and localised pole lighting in open office areas. These effectively reduce electricity consumption by up to 60%.
- Noise-abatement measures including a quiet air conditioning system, sound-absorbing ceiling, double glass and acoustic folding partitions in various meeting and managers’ rooms.
- A nursery room with environmentally friendly materials and soft colours to create a warm and comfortable atmosphere.
- Many plants throughout the workplace.



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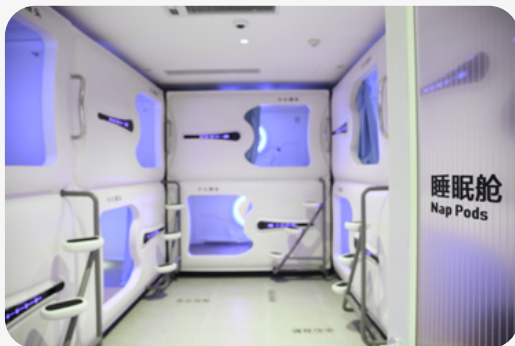
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- Height-adjustable desks that allow staff to stand or sit.
- Modular furniture sets that can be freely grouped to provide flexible and creative layout options that facilitate communication and collaboration.
- Direct, filtered drinking water to reduce plastic waste.
- Fresh fruits and vegetables provided to staff daily, along with sugar-free beverages and bread products.
- Five bicycles provided for commuting between the office and the construction site to reduce carbon emissions.
- An outdoor garden, providing publicly accessible leisure space that integrates ecological, humanistic, social and other elements to bring staff closer to the natural environment and that allows neighbours and the wider community to interact with the development in different ways.

Taikoo Li Xi'an also prioritised community development in 2023 with several events:

- An open day for 20 shortlisted recruitment candidates. The event showcased the new office and allowed the applicants and current employees to mingle and get to know each other better.
- A Sports and Family Day for our colleagues, work partners and on-site consultants brought together 90 participants for a fun day of sports, including sack races, stone hopping and rope jumping.
- A series of "mind booster" workshops for our staff, consultants and service suppliers, sharing basic wellbeing concepts, and social, cultural, mental, and financial wellness.

Frontline Office Wellness-focused Renovation at Taikoo Li Chengdu



The renovation of the frontline office at Taikoo Li Chengdu was completed in February 2023. This office primarily caters to the needs of frontline colleagues from the Property Management Team, Technical, and Marketing departments. The renovation project aimed to enhance the overall work experience and workplace satisfaction of the office's 182 colleagues. Enhancements included the installation of

nap pods, filtered drinking water facilities, new lockers, and the addition of a separate canteen area.

Based on the results of an employee survey conducted in 2023, employee satisfaction regarding working conditions, specifically in areas such as office indoor air quality, ventilation, temperature, and workspace availability, increased by 26% over 2020.



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Darts Competition at Taikoo Hui Guangzhou



Taikoo Hui Guangzhou attaches significant importance to the physical and mental health of our employees. Part of this commitment is a well-equipped employee activity centre with fitness, leisure and entertainment equipment that encourages staff to enjoy a healthy work-life balance. In August, a fun but competitive darts competition held in the “Switch” employee lounge gathered 120 people in 40 teams to compete and forge closer bonds with each other.

Elevating Employee Wellness at Swire Hotels



Since 2021, both The Opposite House and EAST Beijing hotels have been organising “LOHAS” activities – lifestyle of health and sustainability – for our team members. These range from the leisurely, such as singing bowl classes, to the active, like dancing. The aim of each is to help team members enjoy activities that suit them while promoting exercise and work-life balance and fostering a culture of wellness and team engagement.

EAST Beijing also enhanced staff living accommodations by relocating the dormitory closer to Beijing’s downtown core, upgrading facilities and providing improved on-site management to enhance satisfaction, engagement and recruitment prospects in a convenient downtown location. Our core team members also prepared a Thanksgiving breakfast with healthy food and drink options, symbolising their anticipation for a prosperous New Year.

At The Middle House Shanghai, a traditional Chinese physician was invited to provide pulse checks and consultations during International Housekeeping Week in September, while a healthcare professional discussed breast cancer prevention with female team members.



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Diversity and Inclusion

Swire Properties embraces Diversity and Inclusion (“D&I”) and understands the importance of a diverse workforce to our business success. In 2023, we continued our work to build an inclusive and supportive working environment through policies, engagement and education.

The relevant SDGs are:



SDG 5

Achieving gender equality and empowering women and girls.



SDG 10

Reducing inequalities within and among countries.

Our commitment to promoting diversity in the workplace is documented in our Corporate Code of Conduct and our Equal Opportunities Policy, both of which are communicated to employees through our employee handbook. Additionally, the [Swire Pacific Diversity and Inclusion Steering Committee](#) formulates policies and provides guidelines to promote a diverse workforce and an inclusive working environment across the Swire Group.

In 2021, Swire Properties became a corporate member of CareER, an NGO that provides career development opportunities to persons with disabilities and special educational needs. We also began participating in the CareER Disability Inclusion Index, a comprehensive and localised assessment tool that evaluates a company’s performance in terms of disability inclusion in its operations and services.

This year, we continued to disclose against the 2023 Bloomberg Gender-Equality Index (“GEI”), which acknowledges the Company’s commitment to achieving gender equality – a process that we began in 2022. We also increased our efforts to promote D&I throughout the Company.

IBED Assessment 2023

This year, we conducted our first Inclusion, Belonging, Equity and Diversity (“IBED”) assessment across the Company. Its purpose was to assess the maturity of inclusion, belonging, equity and diversity, identify key strengths and gaps in Hong Kong and the Chinese Mainland, predict risks that may arise from these gaps, and propose steps and a roadmap to enhance maturity and reduce risks.

The assessment involved interviews, focus groups, assessing talent management policies, practices and processes. Findings were analysed in both Hong Kong and the Chinese Mainland, from which an IBED roadmap is being developed. We anticipate this assessment to be completed by March 2024.

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D&I Policy

Our [D&I Policy](#) reaffirms our commitment to creating an inclusive and supportive working environment for all our employees regardless of age, gender or gender reassignment, sex or sexual orientation, marital or family status, disability, race (including ethnic origin or nationality), and religious or political beliefs.

Our D&I Committee is chaired by our Director, Human Resources and reports to the Executive Committee (“EXCOM”) on a quarterly basis. The D&I Committee’s responsibilities include ensuring equal opportunities, advocating fair and bias-free processes for recruiting, developing and promoting our employees, and monitoring our success in achieving D&I in our workplaces. The D&I Committee also serves as a governing body to review grievances relating to discrimination.

As society evolves, so have the Company’s D&I practices. In 2021, to recognise our ever-more diverse workplace, we introduced new policies on respect in the workplace, staff grievances and parental leave. These new policies are helping to foster an inclusive and supportive working environment for all our people, creating an environment where people feel comfortable and able to reach their full potential. In turn, this produces a workplace without harassment and bullying, and in which proper procedures are in place to ensure that grievances and complaints are dealt with effectively, fairly and efficiently.

Respect in the Workplace Policy

Our [Respect in the Workplace Policy](#) aims to ensure that all our people are treated, and treat others, with dignity and respect. It outlines Swire Properties’ expectation that our people contribute to an environment of trust and respect and conduct themselves in a manner which is not offensive, or reasonably perceived by others to be offensive, and which takes due account of the diversity of others’ backgrounds, cultural values and beliefs. Behaviour which does not adhere to this policy will not be tolerated and will lead to disciplinary action being taken, up to and including dismissal.

Parental Leave Policy and Guidelines

Our [Parental Leave Policy and Guidelines](#) demonstrates Swire Properties’ commitment to supporting our employees when they start or grow their families, and our commitment to removing bias in the workplace. We recognise that there are many diverse types of family units, and we challenge the view that childcare is solely a female responsibility. Ultimately, we want our people to pursue fulfilling and successful careers while raising children. Providing appropriate levels of parental leave is key to this aim. The policy recognises all parents regardless of their gender or sexual orientation, how they became parents (whether by natural birth, surrogacy or adoption), and the nature or existence of a family unit.



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Female Representation in the Workforce

(As at 31 December 2023)



41.9%

female representation on the workforce

Percentage of Senior Management Positions Held by Women

(As at 31 December 2023)



42.9%

of senior management positions held by women

2023 Gender Pay Ratio



1 : 0.92

(female to male)

2023 Chief Executive Pay to Employee Pay Ratio



26.6 : 1*

*Calculated as the ratio between the total annual compensation of the Chief Executive and the mean employee compensation

Flexible Working Policy Initiative

Our Flexible Working Policy was launched in 2019. We introduced the Staggered Working Hours initiative to allow employees to arrive or leave the office at flexible times provided they are present during specified core working hours. Employees can balance their work with their personal commitments, helping advance our goal of building a more people-centric workplace culture. We believe that staggered working hours empower our employees to be more creative and productive.

COVID-19 has triggered organisations to rethink work arrangements and the wellbeing of its employees. Swire Properties introduced the Remote Working Policy in 2022 to provide our employees with more flexibility when performing their work duties.

We also launched the Sabbatical Leave Policy in 2020. Sabbaticals allow an employee an extended period away from work, during which time they may recharge themselves, adjust to any life transitions, dedicate time to family matters, or develop their skillsets in various areas. Although this is unpaid leave, employees on sabbatical still enjoy selected staff benefits such as annual leave, medical, training and the use of recreation facilities.

We also employ a variety of other working alternatives across our offices. These were initiated during the COVID-19 pandemic and include distributed work, working from home and telecommuting arrangements. These policies vary according to need and geography.



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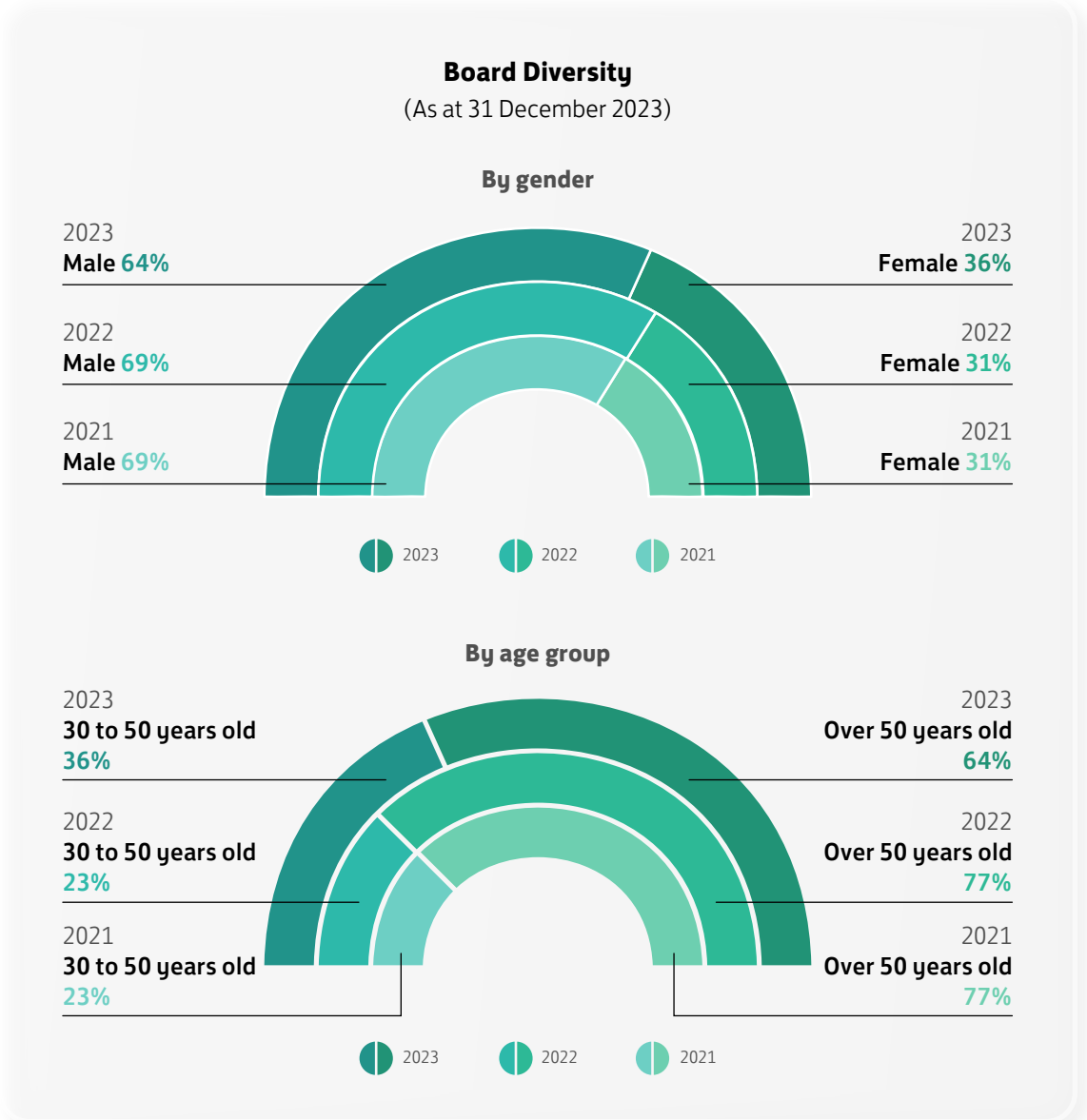
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Board Diversity

Our [Board Diversity Policy](#) recognises the value of diversity in the composition of our Board and endorses the principle that our Board should cultivate a balance of skills and experience as well as a diversity of perspectives that are aligned with our business.

In 2023, we revised this policy to provide enhanced disclosure on policy ownership. The Nomination Committee was given the responsibility for implementing and monitoring this policy. We also introduced board diversity targets to help monitor implementation. These targets will guide us as we develop strategies to improve diversity across our Board. Our performance against these targets will be published in the Company’s annual reports and sustainability reports.

We are committed to maintaining at least 30% female representation on the Board. At the end of 2023, 35.7% of Board positions were held by women.





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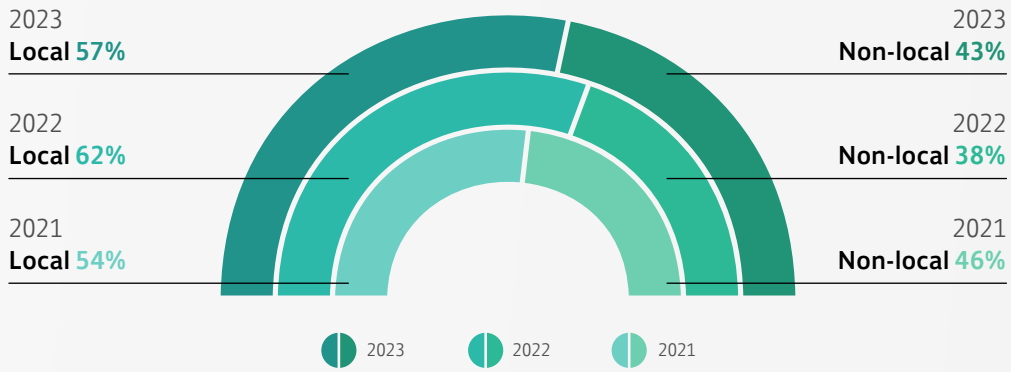
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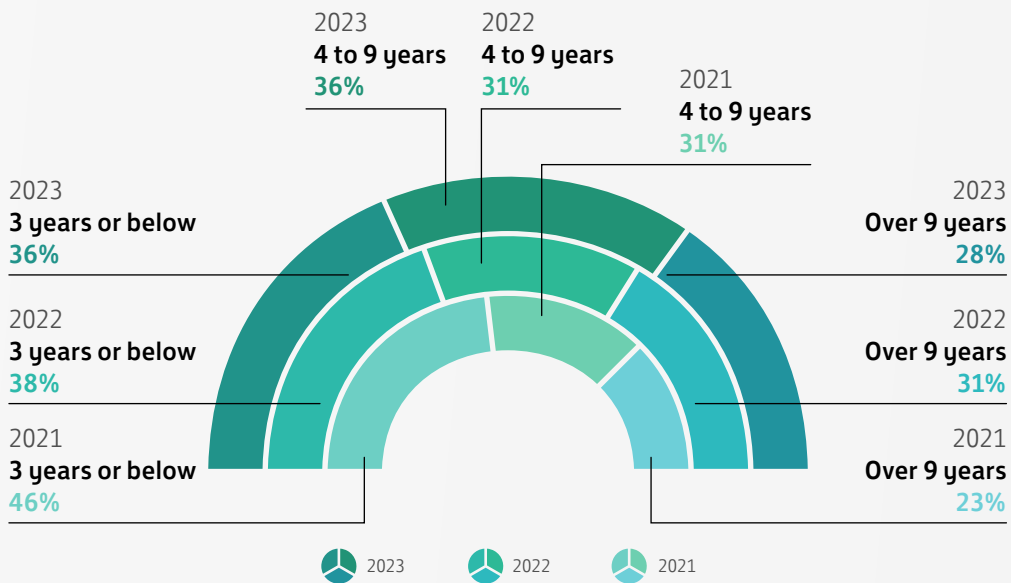
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By local/non-local status



By tenure



Additional information about the diversity of our Board members is available in the [Swire Properties Annual Report 2023](#).



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CE Vlog: Celebrating Diversity Among our People



A special edition of the Chief Executive’s Vlog featured our CE Tim Blackburn and colleagues from across Swire Properties sharing their insights on the topic of diversity and their first-hand experiences at the Company. The Vlog heard from the CE, a director, administration staff and hotel workers and servers, each of whom shared their unique perspective on being part of the Company’s “big family”. In Mr Blackburn’s words, “I think it’s very important that we work with people from different backgrounds, different ages and different cultures, because that represents the community we’re trying to serve, ultimately.”

Swire Properties Recognised as Top 10 Company in Hong Kong for Gender Equality by Equileap

Swire Properties was recognised by Equileap as top ten companies in Hong Kong for gender equality in its 2023 Gender Equality Global Report & Ranking publication. The Company was named as being among the 2% of Hong Kong companies that “provide adequate secondary carer leave to employees” and received recognition for our initiatives, such as the provision of four weeks paid leave to secondary carers of all genders, demonstrating our commitment to creating an inclusive, respectful, and supportive working environment.

Pride Month across Swire Properties

Pride Month Events in Hong Kong



We offered a wide-range of activities for Pride Month – fun and educational events to celebrate Pride and raise awareness on our LGBTQ+ community.



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Pride Stories: “The Truth of Transgender Individuals in Hong Kong”

The event hosted a panel discussion with transgender individuals and local NGOs. The event helped raise awareness about gender identity and provided a platform for colleagues to learn from the personal experiences of individuals.

Pride Happy Hour

This lively and entertaining evening featured cocktails, canapés and a fabulous drag show performance by the “Dance Diva of Hong Kong”.

Pride Stories: “Supporting LGBTQ+ Youth in Their Journey of Self-discovery”

The event hosted a panel discussion with a local university student and a social worker. It explored their inspiring stories and gave the audience insights on how to support LGBTQ+ youth as they work towards self-discovery and acceptance.

5km Pride Road Race

To celebrate Pride through sports, we organised a 5km Pride Road Race. The race started from One Island East, with the route winding along the Hong Kong waterfront. Participants had fun, kept fit, and enjoyed the drinks and fun prizes waiting at the finish line. The race winner finished in 18.5 minutes.

Pride Month in Miami



For Pride Month in June, Brickell City Centre hosted the “Beyond the Rainbow” programme, a month-long series of events to honour the LGBTQ+ community. The initiative featured activities that celebrated identity, fostered connection through poetry and storytelling, and raised a toast to the spirit of Pride through engaging cocktail-making classes every weekend. More than 1,500 people attended the events.



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Celebrating Black History Month



February is Black History Month, and to demonstrate Brickell City Centre's commitment to diversity, equity and inclusion while supporting the community, the Centre partnered with the South Florida People of Color organisation to present the second annual "Diversity of the African Diaspora" celebration. Held on 19 February to honour Black musicians

and artists and host educationally driven dialogues, this was a celebration of Black culture through performance art, jazz, poetry readings, and live music attended by more than 2,000 people and generated 58,000 impressions on social media.

In addition, the Centre partnered with a cultural centre and Cuban ballet organisation to present an enriching performing arts programme called "Herencia" to celebrate Hispanic Heritage Month; and with a number of organisations and a museum to celebrate Pride through "Beyond the Rainbow", a host of activities which brought together over 1,500 people.

In collaboration with a Florida-based start-up that turns textiles in sellable second-hand goods, Brickell City Centre arranged a collection bin which has collected 483 pounds of textiles and shoes to be recycled. The Centre also collected 1,500 books at the Reverse Book Fair, which were donated to public schools and underprivileged families in Miami.

Social Inclusion

EAST Hong Kong x JCSRS: Creating Workplaces that Celebrate Diversity



EAST Hong Kong collaborated again this year with Jockey Club Sarah Roe School ("JCSRS") on a special student vocational training and work experience programme in 2023 – the seventh year of this successful partnership.

Beginning in March, four students with special learning needs joined the hotel as team members for one day a week. Every Wednesday, under the guidance of our team members and accompanied by two supporting coaches, these students worked in the hotel lobby, the kitchen of FEAST and the linen room. Two students from last year re-joined the programme.



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Through partnerships with special education institutions like JCSRS, Swire Properties offers real-life working experiences to students, reinforcing our belief that every individual deserves equal opportunities to thrive.

The Upper House x HKDSA’s UPSTAIRS Programme



Since 2018, The Upper House hotel has collaborated with the Hong Kong Down Syndrome Association (“HKDSA”) on the UPSTAIRS programme, providing trainees with a month-long practical, hands-on training experience at the hotel.

The 2023 programme started in July, with nine trainees attending departmental workshops before beginning their one-month placements in different departments: Steward, Restaurant and Bar, Kitchen, Guest Experience and Housekeeping. They each completed 11 hours of training, and their graduation in late August brought the total number of programme graduates since 2018 to 38.

Empowering Women – Taikoo WIN 2023



The Taikoo Women’s Inspire Network (“Taikoo WIN”) is a business network established by Swire Properties and two of our Taikoo Place tenants, aiming to create a community in support of women working for professional firms and companies based in the Taikoo Place area.

The highly successful Taikoo WIN programme returned once again in 2023 with several events. The group held a “speed networking” event, where members reconnected with each other and met new members; organised a mentorship programme focusing on emerging female leaders, particularly those with management experience who hope to progress to a leadership position; and hosted a panel discussion titled, “From Setbacks to Comebacks”, that explored the transformative power of failure and resilience in overcoming challenges to achieving greatness.



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Our Growing Community of Ambassadors

Swire Properties strives to take a leading role in creating positive community impacts, and our people are vital to creating connections with our communities. The Company encourages our employees to actively “give back” to the community with a spirit of philanthropy and volunteerism.

The Swire Properties Community Ambassador programme unites our families and friends, Swire retirees, our business partners, office workers at our managed portfolios, our customers, and the service users of our charity partners in the spirit of giving. Together, we create sustainable value through innovative programmes that enrich people’s lives and whole communities.

The ever-growing Community Ambassador network works through our Hong Kong, Chinese Mainland and Miami developments. Programmes focus on creating positive impacts through placemaking, youth development, social inclusion, community-building and sustainable development.

We also provide tangible benefits to our Community Ambassadors. For every 10 hours of voluntary service completed, our employees are eligible to receive one extra day of leave, capped at two days per year.

GRI 413

HKEX Aspect B8 KPI B8.1, B8.2

Community Ambassador Programme Volunteer Hours, by focus area



48

Activities supported



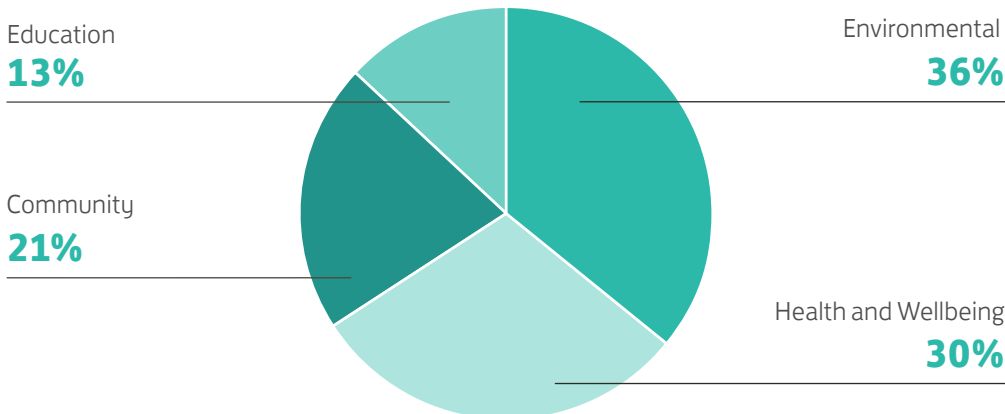
2,185

Number of Community Ambassadors involved



7,544

Total volunteer hours



Community Investments and Contributions in 2023

HKD39 million

Total value of cash contributions

HKD9.9 million

Total value of in-kind contributions



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BOOKS FOR LOVE @ \$10 Raises a New Record and Expands to Miami



BOOKS FOR LOVE @ \$10, one of Swire Properties’ largest and most popular annual community outreach events, achieved a new milestone in 2023. In February, over 6,000 Community Ambassadors and other dedicated volunteers sorted through more than 250,000 books donated from across the city in preparation for two book sale events that took place in March and April. The online sale ran throughout March,

offering 10,000+ Chinese and English second-hand books for children and young adults. The physical book sale was held at Taikoo Place on the last two weekends of April and attracted over 40,000 visitors.

The 2023 edition of Book for Love @ \$10 brought in even more funds than 2022’s record-breaking event, raising HKD1,147,950 for our longstanding NGO partners. The initiative also won the Excellence in Construction Industry Volunteering Project Gold Award at the Sixth Construction Industry Volunteer Awards in July 2023.

Inspired by BOOKS FOR LOVE @\$10, Brickell City Centre in Miami held its own charity book event – a “Reverse Book Fair”. This multi-day event in late July at the Centre’s Garden Deck gathered the community in a book donation drive, collecting a total of 1,500 books. These were then sorted and categorised by our Community Ambassadors and donated through various partner organisations to public schools and underprivileged families in Miami.

Community Ambassadors’ 2023 Hong Kong Volunteering Initiatives

Community Ambassadors’ activities in Hong Kong focus on youth development, social inclusion, community-building, and supporting the elderly. In 2022, our Community Ambassadors’ efforts won the Outstanding Volunteering Group Award at the Hong Kong Volunteer Awards organised by the Home and Youth Affairs Bureau and Agency for Volunteer Service, with the award presented in 2023. This year’s Community Ambassador activities included:



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My Construction Hero



This youth engagement initiative provides an eye-opening opportunity for youngsters to explore various construction and engineering topics. This year, they learned about Swire Properties' pioneering green building technology, the importance of health and safety, and how these are put to work in our buildings.

BOXFUL OF LOVE



This festive-themed initiative invited staff and their families to prepare a Christmas gift box and fill it with toys, stationery and other items to spread love and happiness to children in need. The programme came back for the second year and received extensive support from our office and retail tenants. In 2023, more than 200 Christmas gift boxes were collected for the children in need and distributed via our NGO partners in the festive season.

“Together We Care for Stroke” Exhibition



In October, in partnership with HKU Stroke, The Hong Kong Society for Rehabilitation and The Hong Kong Stroke Association, the Community Ambassador team hosted this three-day exhibition to raise awareness about stroke prevention and wellbeing. The exhibition provided free health check-ups and consultations to the public and gained strong support from the community. The exhibition was part of the

ongoing Community Ambassador efforts to raise awareness and enhance understanding of the importance of caregivers in our community.



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Swire Support Station at Oxfam Trailwalker



In February and November, Ambassadors once again staffed a 48-hour Swire Support Station at the Oxfam Trailwalker event. This stop is now a famous highlight for the participants – walkers can recharge with hot dogs, soda, a variety of hot drinks and fruit before continuing their 100km walking challenge. This year, our Ambassadors served almost 6,000 walkers.

Community Ambassador Activities in Quarryside



In 2023, our Community Ambassadors hosted a few activities at the newly open Quarryside. In partnership with the Hong Kong Red Cross, a first-aid training was offered for our Community Ambassadors in July, and a community workshop was extended to our NGO partners in September.

In December, the CA team held the “LITTLE FASHION FOR LOVE” in Quarryside for the first year, in partnership with Quarryside and St. James’ Settlement’s social enterprise Green Little, to support their mission to promote sustainable fashion, environmental education and female empowerment. Over 400 volunteers participated in the pre-loved kids wear collection campaign, pre-event Christmas activities, three-day sorting tasks, and the charity sale and Fun Day operations, attracting over 4,000 visitors to this harbourfront community space.



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Community Ambassador Volunteering Initiatives in the Chinese Mainland

Walk for Love



Organised by a provider of volunteer services for companies in the Foreign Enterprise Service Corporation system, the “Walk for Love” event has become Beijing’s largest charity walk for enterprise volunteers, supporting the healthy growth of disadvantaged rural and urban children since its launch in 2012.

The 2023 Walk for Love began in April with a 5km charity walk at Beijing Olympic Forest Park, with 90 Ambassadors participating. This was followed by online charity walks in July and August that attracted 836 Community Ambassadors from 12 business units. The two parts of Walk for Love raised RMB50,000, that was used to purchase 562 personal hygiene kits for boarding students at a primary school in Qinghai Province. In late August, 15 Ambassadors in Beijing packed over 4,000 healthcare items into the packs, preparing them for delivery to the children before school started in September.

Helping Guide Dogs Move to a New Home



On 19 August, Taikoo Hui Guangzhou organised a Community Ambassador activity to help guide dogs move to a new home. Thirty-three Ambassadors and their families helped the Guangzhou Guide Dog School move to new location and attended an interactive workshop where they learned how guide dogs

improve the quality of life for visually impaired people. The event not only provided support to the school, but also raised awareness about guide dogs in Guangzhou and advanced social inclusion in the city.



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Love My Neighbour



In July and August, Community Ambassadors in Beijing supported the “Love My Neighbour” programme to help children with special needs. The “One Hug” initiative helps children with neurodevelopmental disorders keep up with school and community life by providing direct assistance, educational classes and activities to encourage understanding and care. The programme

aims to promote inclusivity and acceptance by fostering a supportive environment at home, at school and in the community.

In October, a family-friendly sports day was hosted for children with special needs and Ambassador families at a Beijing park to further deepen understanding between the children, their families and the community.

Together We Save the Mudflat!



On 11 March, 58 Community Ambassadors from Taikoo Hui Guangzhou and their families got together to continue the nature-based Arbor Day volunteer action that began last year. This year’s activity focused on clearing a waterway in Panyu District to help restore the nearby mudflat – an important aquatic ecosystem and habitat. The team collected about 55kg of recyclable waste and 75kg of non-recyclable waste during the hour-long activity.



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“Helping the Youth, Harmony in Diversity”



After a three-year pause due to the pandemic, our cross-city Community Ambassador team, made up of 33 members from Hong Kong and cities across the Chinese Mainland, gathered in Chengdu to participate in the four-day “Helping the Youth, Harmony in Diversity” programme. Divided into groups, the team provided volunteer services and workshops tailored to the needs of 11

university students from the Yi ethnic group, 20 individuals recovering from mental illnesses, 40 rural children, and 60 students from a non-profit vocational school. One day of activities was held at the Sichuan Community Centre where the team put on workshops – that included drawing, handicraft making, sports, and English classes.

One Egg Charity Project



HKRI Taikoo Hui continued its cooperation with the Shanghai United Foundation for the fourth year of the One Egg charity project in the winter of 2023. HKRI Taikoo Hui made a donation equal to the value of a school year’s supply of eggs to children in remote areas (about RMB60,000), to encourage their growth and health and demonstrate our care for the next generation. The programme won the Shanghai United Foundation’s Long-term Public Charity Award in 2022.



PARTNERS

Swire Properties aims to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties to improve our SD performance.





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Swire Properties aims to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties to improve our SD performance.

Our SD 2030 Strategy focuses on working with all partners to achieve our SD objectives, including suppliers, tenants, customers, residential owners and occupiers, as well as governments, NGOs and joint venture partners.

2023 Progress

With 22 representatives from distinct functions within the Company, the composition of our Partners Working Group reflects our commitment to engaging with as many partners as possible, including local partners in all places where we have a significant presence.

This year, we deepened engagement with our suppliers through the newly introduced Business Partner Sustainability Programme. This aims to build long-term, mutually beneficial relationships with our business partners, enhance the overall resilience of our value chain, help our suppliers mitigate ESG-related risks, achieve greater resource efficiency, enhance our reputation, and capture new business opportunities.

Our Green Performance Pledge (“GPP”) Programme also continued to gain traction with office tenants. In 2023 we announced the launch of the GPP Academy, a programme enabling office tenants to network, tap into extensive industry knowledge and share best practices to improve their energy, water and waste performance.

These initiatives and programmes allow us to build stronger and closer relationships with our partners while progressing towards our [2025 and 2030 KPIs](#).

Progress Summary Table



Suppliers



Monitoring (Compliance)

2025 KPI

- Maintain **100%** implementation of the Supplier Code of Conduct (“SCoC”) in all portfolios.

Progress Updates in 2023

- It is now standard practice to require all suppliers in Hong Kong, the Chinese Mainland and Miami, U.S.A. to comply with the SCoC.
- Piloted an ESG assessment with selected significant suppliers to ensure effective implementation of SCoC.



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Driving Impact

2025 KPI

- **25%** of products and services purchased for wholly-owned new and existing investment portfolios shall be sustainable.

Progress Updates in 2023

- **8%** of these products and services purchased were sustainable.

Contractors Health and Safety

2025 KPI

- Reduce 5-year rolling average of accident rate per 1,000 contractor workers⁸ in our Hong Kong development projects by **50%**.

Progress Updates in 2023

- Achieved a reduction of **58%** in accident rate.



Tenants

Tenant Engagement

2025 KPI

- **50%** of office tenants in wholly-owned portfolios⁹ to sign the GPP to jointly improve environmental performance by 2025.

Progress Updates in 2023

- **90** tenants signed GPP, which covered **41%** of tenants, equivalent to over **3.5** million sq ft LFA in our wholly-owned office portfolio in Hong Kong and the Chinese Mainland.

⁸ Using 2015-2019 (5-year average) as baseline. Accidental rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site.

⁹ Measured by occupied lettable floor area ("LFA") of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou.



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Suppliers

We work closely with a wide range of suppliers, including architects, designers, consultants, service providers, contractors and vendors. These engagements impact the implementation of our SD 2030 Strategy in several dimensions, including [occupational health and safety](#), [resource and circularity](#), [long-term decarbonisation](#) and [building/asset investments](#).

Supply Chain Profile

Number of Suppliers, by geographical region, by category (As at 31 December 2023)

~2,200
Hong Kong

~2,400
Chinese Mainland

~400
U.S.A.

~100
Southeast Asia Region

Our suppliers mainly operate in the following categories: construction, engineering services, utilities, cleaning, operational services (e.g. information technology, human resources, administration, and marketing) and food supplies.

Supplier Code of Conduct

Swire Properties' [Supplier Code of Conduct](#) sets out the minimum standards and practices for our suppliers relating to legal and regulatory compliance, environmental protection, health and safety, labour practices, and other areas. This policy extends to subcontractors working on projects for Swire Properties.

We encourage our suppliers to have their own supplier codes of conduct in place, and we require that all suppliers adopt and implement policies and procedures that prevent bribery, corruption and fraud in their own operations. Swire Properties has a strong preference for suppliers whose goods and services can contribute to reducing our own climate and environmental impacts. Suppliers that fail to comply fully with our SCoC risk termination of their contracts, are subject to the contractual terms therein, and removal from our approved contractors list.

The relevant SDG is:



SDG 12

Ensuring sustainable consumption and production patterns.

GRI
2-6

HKEX
KPI B5.1

GRI
308, 414

HKEX
Aspect B4, B5
KPI B4.1, B4.2,
B5.2



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Supplier Monitoring and Engagement

We aim to build long-term, mutually beneficial relationships with our business partners. We believe that better sustainability performance can enhance the overall resilience of our value chain, while helping supply chain partners mitigate ESG-related risks, operate at greater resource efficiency, enhance their reputation, and capture new business opportunities.

We wish to empower our suppliers to understand, track and improve their sustainability performance and, more importantly, to identify new collaboration opportunities with our partners to innovate sustainability practices.

1. New Supplier Selection

Our e-Contractor List Management System is integrated with our vendor requisition process in Hong Kong and the Chinese Mainland. This automated platform facilitates supplier selection, management and performance analysis and allows for timely updates of supplier information. For new suppliers to be included on the list of approved contractors, they must first complete self-assessment questionnaires to confirm they have appropriate policies and systems in place to comply with our SCoC.

2. Existing Supplier Monitoring

We monitor the compliance status of suppliers on our approved contractors list on an ongoing basis. In addition to requesting regular self-assessments, we may also undertake supplier site visits, request that our suppliers obtain independent certification in accordance with internationally recognised standards, and submit environmental and health and safety management plans for our internal review. We may also arrange regular performance review meetings with selected significant suppliers to communicate emerging ESG issues and any follow-up actions required for continuous improvement.

We continuously refine the performance management system for our technical services providers. Any act of non-compliance or malpractice in the areas of health and safety, environment, procurement, quality and site management is recorded, and the technical provider will be subject to disciplinary action. In 2023, there were no incidents of human rights violations identified across our operations.

GRI
308, 403, 414

HKEX
Aspect B4, B5
KPI B4.1, B4.2,
B5.2, B5.3



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3. Understanding and Managing the ESG Risks of our Significant Suppliers

To effectively implement our SCoC and improve the data transparency, accuracy and reliability of our Scope 3 emissions generated from our supply chain, we introduced our Business Partner Sustainability Programme as a key initiative this year.



3a. Supplier Screening

Supplier screening is conducted annually to identify the top 300 Tier-1 suppliers by considering the significance of their potential exposure to ESG impacts (related to country, industry sector and the impact of the commodity), and the significance of their business relevance (including suppliers' criticality, volume, spending, and substitutability).

3b. Supply Chain ESG Assessments

This year, we partnered with EcoVadis to become the first real estate company in Hong Kong and the Chinese Mainland to launch a supply chain sustainability engagement programme through the EcoVadis' proprietary ESG assessment platform. EcoVadis provides a robust, comprehensive and internationally aligned methodology to assessing our supplier's ESG performance. Furthermore, EcoVadis' evidence-based approach enhances the credibility and reputability of its third-party verification. The programme will be rolled out to our significant suppliers identified in the supplier screening phase based on a three-year assessment cycle, and will follow the process outlined below:

- (i) **Supplier onboarding webinar** – Conduct webinars to introduce our pilot suppliers to the programme, sharing our company's ambition and providing details about the assessment process. The webinar provides suppliers with an overview of the assessment process and highlights the importance of supply chain sustainability and ESG risk management in their operations.
- (ii) **Customised questionnaire** – Suppliers receive a customised questionnaire tailored to their industry, country of operation and company size. The questionnaire is designed to capture information on the company's management practices on 21 sustainability criteria encompassing environmental considerations, labour and human rights, ethics and sustainable procurement. It is structured in



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alignment with our SCoC and with reference to international sustainability standards such as the Ten Principles of the UN Global Compact, the International Labour Organization Conventions, the Global Reporting Initiative (“GRI”) standards, the ISO 26000 standard, the CERES Roadmap, and the UN Guiding Principles on Business and Human Rights.

- (iii) **Carbon disclosure** – Suppliers are invited to provide relevant information including their carbon management systems, strategy and performance.
- (iv) **News watch** – The ESG assessment platform utilises a comprehensive news monitoring system that scans over 100,000 data sources, including NGOs, press outlets and trade unions. This process combines AI and human analysis to identify relevant sustainability practices of the company over the past five years, both positive and negative. It also incorporates data from the Global Regulatory Information Database.

The supplier’s responses and findings will then be distilled, analysed and summarised into a scorecard. Suppliers will receive detailed insights into their strengths and suggested improvement areas, and will be able to benchmark and compare their ESG performance against participating peers.

Swire Properties will regularise the assessment of supplier performance based on their risk exposure, allowing us to report and track progress over time, efficiently monitor suppliers’ corrective actions, provide technical support for implementation, and continuously improve the accuracy, reliability and transparency of information.

3c. Continuous Supplier Development – Benchmarking and Capacity Building

Following the assessments, participating suppliers are provided information on the best ESG practices in their industry and given a priority list of improvement areas. These can help the suppliers implement corrective actions and make improvement plans. Suppliers are also given access to the EcoVadis’ online e-learning platform, that contains courses on sustainability and ESG management practices. The course material covers policies, actions and reporting across a variety of sustainability themes as well as broader topics such as training, certification and risk management. This platform is a valuable resource, giving the suppliers knowledge and skills that will contribute to their overall sustainability performance and enhance their ability to meet the evolving expectations of stakeholders.

The supply chain ESG assessment was piloted with our top 60 significant suppliers in 2023. The pilot programme has received a positive response from suppliers with a participation rate of over 70%. These suppliers are based in Hong Kong, the Chinese Mainland and the U.S.A.

According to our findings, none of these suppliers were considered “high risk” under our Enterprise Risk Management System or have substantial negative impacts to our business operations.

We provide regular training for the Company’s buyers and relevant internal stakeholders on their roles in the programme. The programme is regularly reviewed by the Partners Working Group and the progress is reported to and monitored by the ESG Steering Committee.



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Sustainable Procurement

Supply chain management was identified as a megatrend and one of the top 10 material issues to the Company’s operations in the 2023 stakeholder-driven materiality assessment. Companies are facing increased regulatory requirements to identify and address ESG risks beyond their own operations, and stronger investor focus around sustainable procurement practices.

Swire Properties sees this as an opportunity to build long-term, mutually beneficial relationships with our business partners, and more importantly, to identify new collaboration opportunities with our partners to innovate sustainability practices.

As such, we have in place a robust sustainable procurement strategy to discuss, manage, track and report supply chain sustainability issues.

GRI
301

HKEX
Aspect A2
KPI B5.4

Sustainable Procurement for Hong Kong and the Chinese Mainland in 2023



HKD559 million

Total value

8%

of total procurement spend

Since no new development projects were completed in 2023, the procurement spend on construction materials and related low-carbon construction materials decreased compared to 2022.

Sustainable Procurement Guidelines and Specifications

Since 2015, Swire Properties has implemented environmental procurement guidelines in accordance with the ISO 14001 Environmental Management System. This system tracks our consumption of office supplies, building services equipment and building materials that meet specific environmental criteria – such as whether the products have been certified or accredited by reputable independent third parties. We use this data to evaluate our sustainable procurement performance and identify further opportunities to source more sustainable products.

Beginning in 2020, we expanded our green procurement process to include sustainability-related products and services, including expenditures on promoting safety, health and wellbeing in our properties and new developments.

Swire Properties was the first real estate developer in Hong Kong to introduce low-carbon specifications for new developments, detailing such specifications for concrete, reinforcement bar (“rebar”) and structural steel and obtainment of green building certifications. These specifications have now been adopted into the main contract for new developments in Hong Kong and the Chinese Mainland. Pre-qualification checks will be conducted to ensure tenderers fulfil all sustainability requirements in their tender specifications. We also track our consumption of specific construction materials used in projects under development, such as timber, concrete and rebar. This allows us to benchmark our consumption of these materials and their environmental impact during the construction of new developments.



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In our existing operations, we require our key service providers – such as engineering services, cleaning, landscaping, and others – to obtain certification under internationally recognised environmental and H&S standards.

We also provide sustainable procurement guidelines to our procurement staff in Hong Kong and the Chinese Mainland for non-key materials and services, such as office equipment and catering, to empower them to consider environmental performance during the procurement of goods and services.

Partnerships and Recognitions

We have been a member of the Hong Kong Green Purchasing Charter of the Green Council since 2013 and a member of their Sustainable Procurement Charter since 2018. We also joined the WWF-Hong Kong Sustainable Seafood Business Membership Programme in 2023, which commits us to promoting the sustainable sourcing and consumption of seafood in Hong Kong.

Since 2021, we have worked with Tsinghua University to explore the availability and use of low-carbon building materials in the Chinese Mainland.

To facilitate the low-carbon transformation of our supply chain, we also regularly share our experience with contractors and building material suppliers in the real estate and construction industries through publications, presentations at conferences and other channels. The aim is to collaborate with our supply chain partners to innovate low-carbon best practices and push for a greater general availability of low-carbon building materials.

The relevant SDGs are:



SDG 12

Ensuring sustainable consumption and production patterns.



SDG 13

Taking urgent action to combat climate change and its impacts.



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Prioritising Low Embodied Carbon Construction and Development

Taikoo Li Xi'an Construction Carbon Accounting



As part of the drive to continuously achieve carbon reduction in our construction projects, we have adopted an embodied carbon calculation tool that was co-developed by the Company and Tsinghua University to measure and benchmark the upfront embodied carbon of the Taikoo Li Xi'an project.

With the project's foundation work completed and the superstructure work in progress, we are continuing to conduct environmental due diligence and explore the availability and feasibility of low-carbon materials for this project. We have also conducted site visits to several steel manufacturing plants with the aim of ensuring a stable supply of low-carbon steel for use at Taikoo Li Xi'an.

With the project's foundation work completed and the superstructure work

Six Pacific Place



The Six Pacific Place construction project continued to meet our ambitious SD targets in 2023, with 100% of the concrete used in the superstructure construction being Platinum-certified under the Construction Industry Council ("CIC") Green Product Certification scheme. Almost 6,600 tonnes of rebar were also used, of which 65% was green rebar containing more than 60% recycled content. Grid power was connected during construction and no on-site generators were used, minimising noise and air pollution and reducing site carbon emissions.

To date, the Six Pacific Place project has achieved an embodied carbon figure for concrete and rebar of around 539kg of CO₂e per construction floor area ("CFA"), which is about 27% less than the baseline. The project's power consumption is also 66% less than construction sites that use on-site generators.



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The Six Pacific Place site won several construction industry awards in 2023:

- 29th Considerate Contractors Site Award
- Outstanding Environmental Management & Performance Award
- Innovation Award for Safety and Environmental Excellence
- Gold Award in the Developer (Private Sector) Category at the CIC Sustainable Construction Award 2023

Sustainable Design at our Taikoo Li Xi’an Office



After several months of construction, the office at our Taikoo Li Xi’an project was ready for occupation on 1 May 2023. As with our other Taikoo Li projects, it merges historical culture and modern lifestyle and creatively integrates our SD 2030 strategy into the office environment.

The office’s construction and design incorporates recycled materials and intangible cultural heritage craftwork into

materials and furnishings, including local artwork and terrazzo tiles and adobe bricks made from recycled materials.

The terrazzo tiles used in the flooring recycled and repurposed five tonnes of discarded oyster shells, 2.4 tonnes of ceramics and 1.6 tonnes of construction waste (including 405kg of discarded red bricks, 405kg of discarded ceramic tiles, and 800kg of mixed construction debris). The adobe bricks used for the reception backdrop were recycled from approximately 1.2 tonnes of adobe, 170kg of discarded ceramics, 130kg of mineral slag and 15kg of green waste plant fibres.

Other indoor finishing materials were selected for their eco-friendliness and low-VOC properties, while much of the furniture is Forest Stewardship Council (“FSC”)- or Good Environmental Choice Australia (“GECA”)-certified and meets ISO 14001 standards. The workstation chairs are also ergonomic, prioritising health and comfort.



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The office’s approximately 7,600 sq ft outdoor area features a diverse selection of mostly local plants that enrich the street environment and boost neighbourhood biodiversity. The landscaping is primarily evergreen tree species which effectively improve air quality and reduce noise and light pollution. The trees are arranged in clusters that exhibit different visual effects depending on the season, while the patio uses formaldehyde-free bamboo as the primary material, with glue that meets EO-grade emissions standards.

Continuous Expansion of our Sustainable Sourcing Programme

Swire Properties is committed to expanding our sourcing of sustainable materials across all areas of our business. In 2023, we continued to make significant achievements with this, including:

Low-carbon Construction Solutions

Swire Properties continued to support industry organisations to accelerate the scaling of low-carbon material adoption through active participation in industry associations, public seminars and academic research.

In 2023, we made further strides and began exploring the use of ground blast furnace slag (“GGBS”) concrete in our trading portfolio and our improvement projects. GGBS concrete has a lower carbon footprint compared to conventional concrete, as it utilises the by products from the iron and steel industry, that would otherwise be disposed of as one if its raw materials.

Portfolio Management Offices and Facilities:

- Air handling units, paints and coatings, panel boards and water pumps with CIC Green Product Certification.
- Toilet paper and printing paper certified by the Forest Stewardship Council (“FSC”).
- Office printing paper with 100% recycled content in our Hong Kong internal offices.
- Tea bags with Rainforest Alliance Certification.

Hotel Operations:

- Sustainable seafood that meets guidelines set out by the WWF Seafood Guide or the Aquaculture Stewardship Council.
- Plant-based meat alternatives on menus, helping to lower carbon emissions and reduce the ecological footprint of our operations.
- Vegan, organic and biodynamic wines added to menus.



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- Coffee beans processed with solar power and packaged in biodegradable materials.
- Bamboo material bathroom amenities.
- Simplified packaging for room amenities such as removing paper boxes.
- Toilet paper rolls replaced with 90-100% recycled fibre certified by FSC.
- All office printing paper certified by FSC.

Supplier Health and Safety and Smart Construction

Swire Properties' Zero Harm Commitment includes working towards fostering a culture of health and safety best practice with all our partners. Beyond our day-to-day operations and the management of existing properties, this culture also applies to projects under development and all related construction sites.

In 2023, we continued our enhanced collection and public reporting of health and safety-related metrics and incident reports from contractors that was introduced in 2021. This approach allows us to track performance and work with our partners to develop strategies that improve on-site health and safety performance, ensuring that all our construction sites are safe places to work. Our ambitious internal construction accident rate target is used to guide our efforts in this area.

We also continued our use of various safety-oriented smart technologies at several construction sites in Hong Kong and the Chinese Mainland. These ranged from using robots to conduct more dangerous tasks to issuing workers with smart devices that keep them safe on sites, along with several others.

In 2023 we also continued to partner with our contractors to adopt innovative technologies to improve site safety during the construction stage of our new projects. Initiatives included a semi-autonomous ceiling drilling robot trialled on the Six Pacific Place project, and smart cloud-based construction monitoring platforms adopted for the Chai Wan residential development project in Hong Kong, as well as the Taikoo Li Xi'an and Sanya projects development in the Chinese Mainland. We also launched our health and safety roadmap which included Design for Safety initiatives to involve our design consultants and contractors in proactively identifying and addressing potential safety hazards and risks early in the project lifecycle.

GRI
403

HKEX
Aspect B6



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Number of Fatalities of Contractor Workers



0

A contractor fatality is defined as a loss of life of a contractor or subcontractor employee as the result of an incident occurring when those contractor or subcontractor employees are conducting work for our Company.

Lost Time Injury Rate of Contractor Workers at Hong Kong Development Projects



0.24

The Lost Time Injury Rate (“LTIR”) represents the number of injuries per 100 contractor workers per year. It is calculated as “total number of injuries multiplied by 200,000 and then divided by total hours worked”. The factor of 200,000 is the annual hours worked by 100 contractor workers, based on 40 hours per week for 50 weeks a year.

Accident Rate of Contractor Workers at Hong Kong Development Projects



3.46

The accident rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as “total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on site”.



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Smart Construction Technology in Hong Kong

Supporting the Smart Site Safety System Initiative



This year, Swire Properties supported the Hong Kong Development Bureau’s Smart Site Safety System (“SSSS”) initiative, using various technologies and systems to enhance the management of safety at our construction sites. These included:

- Smart safety insights. Gained through smart platforms with AI video analytic cameras, IoT sensors and smart wearables to monitor site safety. We used our award-winning CONDUCTOR platform at Six Pacific Place¹⁰ and the C-Smart platform at our Chai Wan residential development.
- Smart construction techniques. These included a water leakage test pilot project at Two Taikoo Place which was then extended to Six Pacific Place; and a robot used for lift installation and overhead drilling to increase safety and efficiency at Six Pacific Place. Another robotic system was used to test the water permeability of the project’s curtain wall, reducing the risk of working at height.
- Smart training. We used VR training at all our active development sites and adopted virtual rehearsals for high-risk tasks before performing the actual work at Six Pacific Place and the Queensway Bridge project.

¹⁰ CONDUCTOR is a dedicated tool that allows users to monitor multiple construction data streams and multiple construction sites at once, greatly enhancing efficiency, task management and safety.



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Design for Manufacture and Assembly at the Queensway Footbridge Two



The Design for Manufacture and Assembly (“DfMA”) construction approach involves manufacturing large building components at an off-site location and then assembling them on site. DfMA is being used for the steel structures for the Queensway Footbridge Two project, simplifying the fabrication, delivery and erection of the steel modules for the approximately 350 tonnes of steelwork for the footbridge. The footbridge is divided into nine main

segments, with each segment divided further into six major components with a maximum weight of 12 tonnes each. These segments are being fabricated in the Chinese Mainland and will be delivered by trailers to the Admiralty site in Hong Kong, allowing the bridge to be assembled safely and efficiently and with minimal public disturbance. Construction is expected to be completed by the end of 2025.

By using DfMA, the total embodied carbon is being reduced from approximately 900 tonnes of CO₂e to 870 tonnes of CO₂e, as compared to the conventional fabrication, delivery and installation method, due to the materials savings that have been achieved.

Safety Management and Smart Technology in the Chinese Mainland

Smart Safety Monitoring Systems

We continued to use smart safety monitoring systems at all our Chinese Mainland project sites throughout the year. By monitoring various construction site parameters using advanced sensors, data-collection devices and real-time monitoring, the systems improve safety, prevent accidents and ensure compliance with safety regulations.



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Intelligent Safety Inspection Systems



Safety inspections of equipment and facilities have become digitalised and intelligent due to the rapid evolution of smart technology. Each of our management offices in the Chinese Mainland now conducts daily safety inspections of equipment and facilities and integrates this into their data centre inspection systems. This has reduced staff workload, mitigated safety risks and created closed-loop management systems that use big data, data analysis and early warnings that create timely alarms in case of anomalies. In Taikoo Hui Guangzhou, a robotic inspection and monitoring system was installed to monitor and report on plant-room conditions.

Swire Properties Recognised with Multiple H&S Awards



Throughout 2023, we engaged our contractors in health and safety measures at all our development projects. Their efforts towards continuously improving their health and safety performance were recognised by the industry multiple times this year through awards in open competitions organised by the Hong Kong government and the Construction Industry Council.

Six Pacific Place

- Gold Award in the 29th Considerate Contractor Site Award
- Gold Award in the Innovation Award for Safety & Environmental Excellence
- Gold Award in the Developer (Private Sector) category in the CIC Sustainable Construction Award 2023
- Silver Award in the Outstanding Environmental Management Performance Awards
- Bronze Award in the Best Management Group category at the 15th Hong Kong Outstanding OSH Employee Award



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Dorset House & PCCW Retail Conversion Works and Taikoo Place Internal Street Works

- Merit Award in the Considerate Contractor Site Award

Queensway Footbridge

- Merit Award in Life First 2023 – Walk the Talk Award
- Outstanding Award at the Joyful@Health Workplace Best Practices Awards (Enterprise/ Organisation Category) in the 18th Occupational Health Award 2022-23

Chai Wan Residential Development

- Excellent Award in Life First 2023 – Walk the Talk Award



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Tenants

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Swire Properties works closely with our commercial tenants to help them integrate sustainability practices into their operations throughout the lifecycle of their tenancies. Our SD 2030 Tenants subgroup – made up of representatives from our Portfolio Management teams and the TSSD department – meets regularly to develop and enhance our tenant sustainability engagement efforts. Sustainability is also a regular agenda item incorporated into internal leasing and management meetings.

Beginning in 2015, in partnership with office tenants at Taikoo Hui Guangzhou, we implemented a variety of sustainability initiatives through the Green Pledge Programme (“GPP”). In 2021, we launched a pilot of our Green Performance Pledge, a performance-based agreement that follows the same goals as the Green Pledge Programme. In 2023, the GPP officially kicked off its next phase after two years of successful implementation.

We are committed to supporting our tenants in enhancing their SD performance and promote the inclusion of GPP participation as part of the tenancy agreement wherever possible.

Also in 2023, we continued to provide training to our general managers and colleagues from all Hong Kong and Chinese Mainland management offices to ensure that teams are fully engaged in the Company’s SD goals and offer our value-adding SD programmes to tenants. The one-stop resource hub on the Company’s intranet continued to be a valuable resource for colleagues, giving them access to useful tools, courses and articles that support sustainability-related conversations with tenants.

Tenant Surveys Focus on Future Needs

Taikoo Place conducted a three-phase customer mapping plan. Phase one was a tenant survey; phase two focused on understanding our customers’ physical usage across the portfolio and the unique needs of different customer archetypes; and phase three researched ways to create an open feedback loop with tenants to keep us continuously informed about changing tenant needs and preferences, allowing us to be more agile with decision-making and better equipped to enhance our offerings. The 2022 survey focused on understanding the way different stakeholders use our portfolio and identifying areas for further enhancement of the user experience around connectivity, health and wellness, inclusion and diversity, digitalisation and sustainability. The survey results have helped to define multiple projects over the year and continue to support an upcoming strategy for the Taikoo community as a whole.

Moving forward, we are implementing an open feedback loop through various channels to inform our business decisions, project ideation, and strategy planning. This initiative will launch in different forms throughout the year, beginning with our first annual survey in April 2024.



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Tenant Engagement – Environment

The Green Performance Pledge Continues Its Momentum



Officially launched in Hong Kong in July 2022, the GPP is a performance-based landlord-tenant partnership. Building on the basic premise of a green lease, the GPP covers the entire tenancy cycle in two core areas, fit-out and operation, and focuses on creating a significant impact in terms of energy, water and waste

reduction. The GPP enhances tenant-landlord collaboration by giving users access to an array of “green tools”.

2023 saw the GPP flourish in both Hong Kong and the Chinese Mainland, with participation spanning diverse sectors, including but not limited to finance, luxury, legal and information technology:

- In Hong Kong, 87 tenants signed up from Taikoo Place, Pacific Place and Citygate Outlets, a sixfold increase compared with the GPP pilot year in 2021.
- Over 90% of new tenants at Two Taikoo Place, the Company’s newest triple Grade A office tower, have signed up to the GPP.
- In the Chinese Mainland, we received positive feedback from the GPP pilot with 15 tenants from Taikoo Hui Guangzhou, HKRI Taikoo Hui and INDIGO participating.

We are committed to supporting our tenants in enhancing their SD performance and promote the inclusion of GPP participation as part of the tenancy agreement wherever possible.

GPP Annual Award Ceremony in Hong Kong



In July, we held the GPP Annual Awards Ceremony at Blueprint in Taikoo Place to recognise the sustainability achievements of GPP tenants across our Hong Kong office portfolio. Attended by more than 100 business executives, including tenant representatives and other partners, the ceremony presented GPP awards to over 50 tenants.



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The recipients of the awards included:

- **Sustainable Office Operations Awards** – 46 tenant companies participated, with five tenants achieving the highest platinum rating for demonstrating excellent energy and waste performance.
- **Sustainable Fit-out and Renovation Awards** – Six tenants completed their new office fit-outs in accordance with the programme’s Sustainable Fit-out Technical Guidelines, with four achieved the highest three-seed rating for incorporating features that improve energy and water efficiency, enable waste separation and improve employee wellbeing.

Prior to the awards ceremony, we held a Green Ideas Forum, bringing together 50 like-minded sustainability experts to exchange insights and experiences from their daily office operations.

Headline GPP achievements to date include:

- A 20% completion rate for energy audits – over 700,000 sq ft of GPP tenanted area – with most premises identifying potential energy savings of 10% or more.
- Improved water efficiency, recording a 5.6% reduction in tenant water consumption during the second half of 2023 compared to the second half of 2022 at Taikoo Place.
- A collective waste diversion rate of 39% between January and December 2023 resulting from the Smart Waste Reduction Challenge.

GPP Pilot Award Ceremony in the Chinese Mainland



In November, we held the GPP Pilot Annual Award Ceremony for office tenants in Taikoo Hui Guangzhou, HKRI Taikoo Hui and INDIGO. The hybrid event took place with a virtual presentation of programme results and in-person certification presentation, networking and best practices sharing at the respective portfolios.

Out of the 15 pilot participants, six tenants were recognised with Silver Awards for reaching specific performance targets in terms of sustainable operations.

Highlights included:

- Free energy audits conducted for 91% of participating tenants by area.
- Water flow test completed for all participating companies who own a wet pantry, and water flow restrictors installed for eight tenants.



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- Waste data measurement provided for all participating tenants.
- A preliminary LEED readiness study was conducted for one tenant to map out the required steps for reaching the desired level of certification.

GPP Academy



The GPP also kicked off its newest initiative this year – the “GPP Academy”. This three-year partnership with the Business Environment Council (“BEC”) offers office tenants quarterly learning experiences to tap extensive industry knowledge; encourages the sharing of best practices; and inspires impactful actions – all with the aim of enhancing tenants’ abilities to improve their energy, water and waste reduction performance.

The inaugural workshop focused on company and workplace decarbonisation, and received overwhelmingly positive feedback from over 50 participants from 21 companies. Apart from technical sharing by the BEC on net-zero and carbon management strategies, tenants networked and discussed their sustainability efforts. They also shared insights on how the GPP has enhanced their sustainability capabilities, and provided them with practical tools that help identify workplace carbon reduction opportunities.

The second workshop, which centred around green building, received positive feedback from over 30 participants representing 15 companies. The workshop included an interactive building tour of One Taikoo Place and an experiential visit to a tenant’s LEED and WELL-accredited office. These activities provided participants with a deeper understanding of the inner workings of green buildings and offices, and inspired them to pursue sustainability in their own workplaces.



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The Green Kitchen Initiative Reaches Scale

Launched in 2017, Swire Properties' Green Kitchen Initiative is a platform that allows portfolio management teams and tenants to have sustainability conversations before fit-out and renovation projects commence, allowing both sides to collaborate on reducing energy and water usage and improving air quality and waste management, thus enhancing the sustainability performance of food and beverage outlets across our portfolios.

In 2022, we upgraded the scheme to include mandatory prerequisites including LED lights, flow controllers and food waste recycling. Tenants also incorporated additional green features recommended in the initiative's Green Kitchen Technical Guidelines, including:

- Installing demand-controlled or variable-speed exhaust systems to reduce kitchen exhaust fan energy use and the associated cooling and heating costs.
- Putting in place spot cooling to ensure thermal comfort for kitchen staff.
- Installing dishwashing machines with water recycling and heat recovery functions.
- Performing waste segregation for coffee grounds, glass bottles, and polyfoam boxes.
- Adopting smart meters to monitor and optimise the electricity consumption of different kitchen appliances.
- Adopting sensors to prevent food spoilage and wastage.

Later in 2023, we held consultations to guide our development of the next phase of the initiative. The feedback collected will help us incorporate the latest technologies, equipment specifications, and sustainable operational practices that reflect the latest best practices in the future.

By the end of 2023, 107 F&B outlets across Swire Properties' portfolios in Hong Kong and the Chinese Mainland participated in the initiative, which shows the programme's growing popularity and recognition in the F&B industry. Among the awarded outlets, 35 have achieved the highest possible Three Leaf rating.

Cityplaza and Taikoo Hui Guangzhou have the highest number of Green Kitchen participants across Hong Kong and the Chinese Mainland portfolios, with 19 and 16 outlets, respectively.



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Partnering with Tenants to Promote Green Kitchens



In 2023, we hosted a media event in collaboration with a leading Asian F&B group to showcase the benefits of green kitchen design and operations. The event also highlighted the successful results of one of the group’s Three Leaf-rated restaurants in Pacific Place. By following the Green Kitchen Technical Guidelines in a renovation project, the restaurant achieved greener operations by (compared to the 2020-21 baseline):



↑7%

Electricity efficiency



↑26%

Towngas efficiency



↑59%

Water efficiency



↓14%

Overall carbon emissions

- Separating seven types of waste at source and diverting 37% of its total waste from landfills.
- The event attracted participation from 12 media outlets and generated 20 pieces of online and print coverage.

Swire Hotels Showcases Green Kitchen Success



As part of the World Environment Day celebrations in 2023, Swire Hotels launched a publicity campaign to promote sustainability efforts across our hotels. The campaign featured a promotional video with chefs from EAST Hong Kong, The Upper House and The Temple House speaking to the younger generation about the “Green Kitchen” concept and how the

initiative is helping to save water, energy and resources across our hotels in Hong Kong and the Chinese Mainland.



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100th Green Kitchen Celebration and Awards Ceremony



In October 2023, we welcomed the 100th outlet into the Green Kitchen network. To encourage more customers to support sustainability-minded tenants, Cityplaza ran the GREENER TOGETHER marketing campaign in October and November 2023. The campaign involved in-mall and social media promotions communicating the benefits of sustainable kitchen design and operations, with customers becoming

eligible for additional LIVE+ points (equivalent to a HKD20 mall coupon) when dining at Green Kitchen-recognised outlets. Over 1,600 redemptions were offered.

Energy Audits

In 2023, we continued to offer free energy audits for our tenants to help them identify energy-saving opportunities.

Free Energy Audits Offered to Commercial Tenants (since 2008)

	Hong Kong	Chinese Mainland
Tenanted area	4.2 million sq ft	2.8 million sq ft
Potential annual energy savings identified	3.4 million kWh	7.8 million kWh



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The Loop and Urban Farming Programmes



Launched in 2017, The Loop began with the establishment of our SD exhibition centre in Devon House at Taikoo Place, which features a recycling centre, food waste composter and an “eco-art” installation. The 4,000 sq ft space encourages tenants and the wider community to “close the loop” by incorporating sustainable practices into their business operations and daily lives.

In 2021, we began extending The Loop’s community engagement concept to other properties. This included partnering with Rooftop Republic, an urban farm-centric social enterprise to promote urban farming at our other The Loop spaces:

- The Loop at One Island East
- The Loop at One Pacific Place
- The Loop at Citygate
- The Loop at South Island Place

In 2022, INDIGO in Beijing unveiled another unique The Loop space – a multipurpose sustainable development centre with interactive displays to engage employees, tenants, business partners and the community in SD initiatives.

In 2023, we conducted urban farming workshops for office tenants and held public awareness activities for the community at our The Loop spaces across our Hong Kong portfolio.

The Loop 2023 Engagement Data Highlights

1,500
Total participants

2,700
Total engagement hours

36
Number of crop types

~600
Total harvest yield (kg)

~300
Total harvest donated (kg)



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Taking a Circular Approach



Since May 2022, The Loop at One Island East has run a pilot kitchen waste collection programme. Kitchen waste is collected from participating tenant offices, transformed into digestate for further composting and eventually used to grow vegetables. In 2023, The Loop at One Pacific Place also embraced this circular organic farming approach. These rooftop urban farms provide the opportunity to grow food in urban areas

that lack the space for food production. In 2023, the two farms diverted more than 1,000 kg of kitchen waste from landfills which produced over 200 kg of compost.

One Island East

~560 kg

Weight of food waste collected

~63 kg

Weight of compost used

One Pacific Place

~480 kg

Weight of food waste collected

~153 kg

Weight of compost used

New Garden at The Loop at Devon House



In 2023, we established a biodiversity showcase at The Loop at Devon House. Working with the Urban Land Institute, we selected flowers, trees and shrubs that are significant to Hong Kong's biodiversity and are useful for pollination or as food plants for birds and insects. Visitors can also scan QR codes placed nearby to learn about the biodiversity value of each plant. Timber planter benches were also built from wood upcycled from local trees that

fell due to typhoons, ageing or during urban development.

In April, the space was launched with a seminar on how urban biodiversity is being preserved in Hong Kong and the importance of urban greening. The launch event also featured a tour of The Loop at Devon House to view the new plants and planters.



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Tenant Engagement – Digitalisation

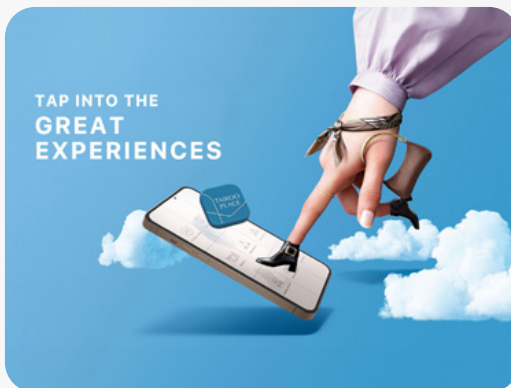
As part of our commitment to innovation and experimentation, Swire Properties’ ongoing digital transformation aims to improve digital connectivity, incorporate innovative technologies, create efficiencies and cost savings, and reduce waste across our operations.

As a measure of the success of this transformation, in 2022, Taikoo Place and Pacific Place received the highest level of certification from two global digital connectivity benchmarks: WiredScore, which assesses the ability of a building to meet the needs of the modern office tenant; and SmartScore, which certifies best-in-class smart buildings that deliver a fully integrated user experience through a modern, digital platform to improve efficiency and are fully future-proofed to meet the highest standards of sustainability.

Taikoo Place and Pacific Place were the first WiredScore-certified portfolios in Hong Kong, with 15 commercial buildings certified. In addition, Two Taikoo Place and Six Pacific Place became the first buildings in Hong Kong to be both WiredScore and SmartScore Platinum-certified – only 0.6% of buildings assessed by these schemes have obtained a Platinum rating.

Throughout 2023, we continued to advance our digital offerings to tenants.

Enhanced Digital Platforms for Tenants



The new Taikoo Place app and Pacific Place Offices app are our main platforms for office tenant engagement. In 2023, we launched over 150 events and privileges, creating a thriving and vibrant community within our office space. Through the two applications, we forged strong partnerships with more than 80 business partners spanning various industries and sectors, enriching our tenants' experiences with exceptional content, personalised privileges, and unforgettable experiences.



PARTNERS

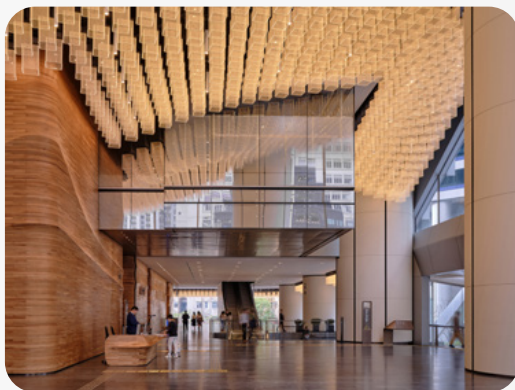
2023 Progress Suppliers **Tenants** Customers
Residential Owners, Occupiers and Serviced Apartment Residents

The major functions of the apps include:

- Exclusive privileges and popular events in collaboration with Taikoo Place or Pacific Place office and retail partners;
- Hassle-free table bookings for surrounding restaurants;
- Reservations for meeting rooms or flexible spaces available in the two office portfolios, and;
- Appointments for fitness classes and healthcare treatment in partnership with wellness tenants in the neighbourhood.

These mobile apps enhance our office tenant’s experience and deliver significant business value to our partners, including increased brand awareness, footfall traffic, and business opportunities.

5G: Driving the Digital Transformation



We embarked on the second phase of installing ultra-fast 5G and 5.5G mobile technology at all our properties around Hong Kong. Advanced 5G technology capable of download speeds of 10 gigabytes per second (“Gbps”) and upload speeds of one Gbps, has been installed in all our buildings in Hong Kong and will be commercially available by 2025.

5G connection will also support ambient power-enabled IoT technology, zero and ultra-low-power devices to improve tracking and location-based services, and direct satellite communications for handsets.



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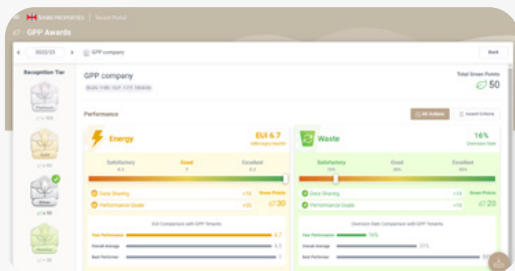
Suppliers

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Digital Enablers to Enhance Tenant Engagement



Digitalisation continues to be a key focus to enhance our tenant engagement and communication strategies. Representatives from our Information Technology and TSSD departments and Portfolio Management teams meet regularly to ensure that the Tenant Portal meets evolving tenant engagement and sustainability needs.

In 2023, we launched an upgraded version of the Tenant Portal in Hong Kong which incorporates new features to capture tenants’ energy and waste data, allowing GPP tenants to track and verify progress against GPP performance benchmarks, view their GPP tier rating and monitor their participation in various programmes.

We also continued to increase the use of smart technology throughout our properties. In Hong Kong, we began to install digital energy meters for GPP tenants. These meters continuously monitor tenants’ energy consumption patterns and help identify potential energy savings, such as idle energy wasted during non-working hours.

To promote water efficiency and raise awareness about the importance of water conservation, we completed digital water meter installation throughout Taikoo Place in 2022. In 2023, we completed water meter installations at One Citygate and Taikoo Hui Guangzhou and began installation work at Pacific Place.

While waste measurement usually involves manual weighing and recording, we embrace technologies that digitalise the waste data collection process. In 2023, we continued to expand our Smart Waste Reduction Challenge and Smart Mobile Scale Programme for GPP tenants. We are also exploring digitalisation options for tenant waste data management within our retail portfolio.

Features related to the GPP will be progressively enhanced to support data sharing, benchmarking and gamification. During the year, we began to connect metered energy, water and waste data to the Tenant Portal. This integration will enable tenants to conveniently access their environmental data and gain insights into their environmental performance in the future.



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Tenant Engagement – Social and Wellness

We work to create social and wellness initiatives that connect our tenants with each other and with the wider community.

Health, Wellness and Work-Life Balance at Taikoo Place

Finding and maintaining an equilibrium that gives equal weight to work, health and people’s social lives is becoming a top priority for society. In 2023, Taikoo Place worked to become a leader in creating this balance, spearheading a range of lifestyle initiatives and activities that add value to the work week and amplify leisure time.

Taikoo Place Wellness Series



In October and November, Taikoo Place hosted the “Taikoo Place Wellness Series”, encompassing a line-up of programmes to activate an optimal work-life balance for office tenants. The campaign supported the idea of embracing wellbeing outside of the office to help people relax and mentally and physically restore themselves, delivering an exceptional “beyond the office” experience to participants.

The campaign included “Workout x Lunch” fitness workshops, which offered a diverse range of workout sessions suitable for everyone, including high intensity full-body workouts, core training, yoga, stretching, and indoor golf, with a complimentary healthy lunch. More than 200 participants took part in the activities.

We held our “Corporate Wellness Challenge: 8-Hour Charity Spin” event again this year, offering office tenants the opportunity to bring wellness – and collaboration – into the workplace. The event promotes a positive, healthy-living vibe for the workplace while also raising money for charity. More than 550 office executives from 12 tenant companies took part this year, raising over HKD310,000, of which HKD150,000 was contributed by Swire Properties.



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PROJECT AFTER 6

Launched in 2014, PROJECT AFTER 6 is an engagement programme that strengthens connections between office colleagues by bringing art, music and entertainment into the work environment and tapping into unexplored talents. The programme helps cultivate a pleasant, cohesive work environment and creates positive impacts for our tenants and their employees, leading to a more integrated community and greater business success. The 2023 version of the project involved a musical play and a series of live performances.

PROJECT AFTER 6: Mou Man Tai, the English Musical



PROJECT AFTER 6: Mou Man Tai is a companion piece to the popular musical comedy “Cube Culture”, which was staged in 2018 by Swire Properties and the Hong Kong Youth Arts Foundation (“HKYAF”) and drew talent from our tenants and working professionals from all over Hong Kong.

The play is a Hong Kong-themed musical drama that looks at different walks of life and encapsulates the city’s uniqueness, diversity and can-do spirit. The auditions attracted 536 applications, of which 15% were from our tenants. Thirty-three people made the shortlist for the cast, five of whom were Taikoo Place tenants. The play was staged at ArtisTree between 14 and 24 June, with donations going to the HKYAF to support its work to make arts available and accessible to all young people in Hong Kong. A total of 947 people attended the 11 performances.

Good Vibes Only Music Festival 2023



This series of live music performances featured a talented line-up of local musicians and singers, including alumni from previous versions of PROJECT AFTER 6, ran throughout the summer at Dorset House, One Island East and Two Taikoo Place. The shows aimed to bring “good vibes” to Taikoo Place workers and the surrounding community, helping them take a break and recharge. The 14 performances attracted a total audience of 8,000 people.



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One Citygate’s Tenant Engagement Programme



One Citygate held two tenant engagement events this year as part of its initiative to raise sustainable development awareness and build a like-minded community for our employees and office tenants.

The “Rooftop Pilates for Office Workers” activity was held on 24 February in conjunction with an SD partner. Staff from four offices participated in this relaxing wellness activity, with our SD partner

donating USD10 per participant to have one real tree planted via the Tree-Nation platform, whose mission is to contribute to reforestation. On 22 September, the “Underwater Clean-up Dive” was held for the second time following positive feedback from last year. 30 participants from six companies took part in removing underwater rubbish and ghost nets from Sai Kung waters, directly participating in work to protect Hong Kong’s marine environment.



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Swire Properties seeks to continuously improve our services and offerings. To do this, we must understand our customers’ needs, and feedback is a vital part of this understanding. In 2023, our customer-focused research programmes continued to provide us with invaluable data which will be analysed and used to further refine the customer experience and our market positioning.

Data Management and Protection Governance

To promote effective personal data governance within the Company, Swire Properties has established a Data Management Protection Steering Committee. The committee is tasked with cultivating a culture of data privacy and protection, with responsibilities that include:

- Developing and endorsing a data privacy vision and strategy for Swire Properties.
- Formulating and approving a Data Management Protection Plan (“DMPP”) and other internal policies that pertain to data privacy.
- Defining the governance process and ensuring its implementation, while continuously evolving and improving the process over time.

We are committed to protecting the privacy of our customers. Our DMPP covers our operations in Hong Kong and the Chinese Mainland and provides guidance on the handling of personal data, including that of our customers, throughout the data lifecycle. The policy will be updated from time to time to ensure compliance with the relevant laws and regulations.

Under this DMPP, our employees are required to comply with internal guidelines covering the collection, processing, transfer, retention, and disposal of personal data. We also include data protection obligations in contracts with third-party data processors.

Retail Customers

Swire Properties has established a comprehensive range of research programmes across our retail portfolio to advance our efforts in placemaking, visitor wellness, customer experience, and tenant relationships.

These research programmes have been strategically and statistically designed to foster collaboration and inclusivity. By harnessing diverse perspectives of all involved, we incubate innovative solutions to drive impactful outcomes. Through a creative and critical lens, we extract valuable insights to further enhancement of our service performance. The insights will help us continuously refine our strategies, optimise operations, seize emerging opportunities, and recommend actionable measures that drive sustainable growth and success.

GRI
418

HKEX
Aspect B6
KPI B6.5



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Annual Shopper Behaviour and Branding Research Programme

Our annual Shopper Behaviour and Branding Research Programme is conducted in all nine of our malls. Research is conducted through quantitative surveys in various formats, with shoppers in competitor malls also surveyed to compare our performance with theirs. As in previous years, the results will help us monitor our malls' performance and recommend action items for customer service, marketing and leasing, and serve as a reference for future business decision-making.

In the 2022-2023 research programme, more than 9,500 interviews were conducted with over 99% of the respondents ratings our malls between "excellent" and "good". The results demonstrate a high level of shopper satisfaction with our malls and is a positive indication of the quality of the shopping experience we provide.

Mystery Shopper Programme 2023-2024

Our annual Mystery Shopper Programme was conducted in late 2023. This evaluates the performance of customer service officers ("CSOs") in our six Chinese Mainland malls by identifying their strengths and weaknesses and providing actionable recommendations for better customer service and experience. Our portfolio in the Chinese Mainland as a whole managed to retain an overall score of 90+ out of 100, implicating a very decent efforts by our malls in customer service and experience produced. Compared with 2017 when we first rolled out the programme, our latest overall score has improved by more than 20 points, reflecting our continuous initiative to improve customers services and experiences.

Upgrades to the Marketing Sharing Platform

The Marketing Sharing Platform allows Swire Properties' marketing professionals and other colleagues to exchange knowledge and experience between sister malls. Introduced in 2020, the platform was enhanced this year with new features to incorporate the latest reports and analysis regarding luxury marketing, Gen-Z audiences, wellness, digital technology, retailing and our competitors. These updates will help establish a thinktank where marketers from across our Hong Kong and Chinese Mainland portfolios can find insights and inspiration.



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Digital Customer Experience

Taikoo+ App Updates



The TAIKOO+ app is a one-stop digital gateway to our three Hong Kong malls – Pacific Place, Cityplaza and Citygate Outlets – allowing users to access mall information, news and events, as well as a directory of restaurants, shops, services, and amenities across all three locations. The app received two important updates in 2023:

Mall Dollar: An Enhanced Loyalty Programme

The “spend to earn” concept is vital to retail loyalty programmes across the world. To help accelerate the earning and redemption cycle of loyalty points at our malls, we launched Mall Dollar on the TAIKOO+ and Pacific Place apps in September 2023. Members of the malls’ loyalty programmes can earn points by uploading receipts and seamlessly converting them into Mall Dollar through the app. To further streamline the redemption process, we also designed an app for tenants, making it easy for them to actualise Mall Dollar and submit reimbursement requests. This reduces their workload by eliminating the need to manually consolidate transaction records and send them via email.

Enhanced Shopping+ Platform: Boosting Member Sales from Online to Offline

Launched in November 2020, Shopping+ is an online platform that sells cash vouchers to boost footfall in retail malls. Shopping+ was especially convenient during the COVID-19 period.

In May 2023, we evolved Shopping+ into a member-exclusive platform by integrating the malls’ loyalty programmes, allowing members to earn loyalty points across malls and, through a unified interface, conveniently view, manage and redeem their loyalty points. Promotions were held at the malls giving members discounted tenant cash vouchers and “buy online pick-up in store” products to drive sales. The ultimate goal of the upgraded Shopping+ is to attract more members and accelerate the sales cycle by combining online purchases with in-mall shopping.



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WeChat Enhances the Customer Experience



Our Pacific Place and Citygate Outlets loyalty programmes received a boost from the WeChat mini-programme (“WMP”) in 2023. The WMP opens up the loyalty programme to members from the Chinese Mainland, providing member registration, receipt upload and reward redemption functions, as well as a digital e-voucher feature at Citygate Outlets.

Digitalisation of in-mall services via the WMP is an important part of enticing tourists into our malls and enhancing their shopping experience. Mall vouchers in particular have significantly expedited the participation of tourists in retail promotions – during the first six months of

the programme at Citygate, over 3,300 WMP users utilised the e-voucher function, making more than 6,000 e-voucher purchases.

Swire Properties’ official WeChat account ran an interactive mini-programme called “Green Planet” in September. Aimed at Chinese Mainland customers, the campaign was designed to raise awareness of our SD 2030 Strategy and support ecological conservation through five challenges that, when successfully completed, generate “energy points” for participants and allow them to build a “virtual home” in the app. At the end of the initiative, we donated between RMB1 and RMB5 for each user, with the amount selected randomly, to non-government organisations specialising in protecting birds and biodiversity.



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Sustainable Living and Wellbeing

Greener Together Rewards and Workshops at Cityplaza



Cityplaza introduced the “Greener Together” rewards programme in 2023, targeting customers of Green Kitchen Initiative-certified restaurants. The promotion was held in October and November and offered customers F&B e-vouchers and extra reward points for supporting the initiative using electronic payments. At the same time, the mall held a “Greener Together” Craft Workshop series, teaching participants how to make creative crafts and accessories out of food and clothing waste. The three workshops covered food waste jewellery, coffee capsule accessories and cloth-scrap accessories.

Cityplaza introduced the “Greener Together” rewards programme in 2023, targeting customers of Green Kitchen Initiative-certified restaurants. The promotion was held in October and November and offered customers F&B e-vouchers and extra reward points for supporting the initiative using electronic payments. At the same time, the mall held a “Greener Together” Craft Workshop series, teaching participants how to make creative crafts and accessories out of food and clothing waste. The three workshops covered food waste jewellery, coffee capsule accessories and cloth-scrap accessories.

Healthy Lifestyle Initiatives at The Temple House



Regular wellness initiatives are a staple at The Temple House’s Mi Xun Spa, from yoga classes and sound healing to spa treatments and meditation, helping clients focus on physical, mental and emotional health while also driving sustainable daily operations and creating eco-friendly experiences for our guests. Several events were held throughout 2023 including a Father’s Day meditation exercise in June, morning Pilates classes in July, poolside yoga in August, and a handpan concert in September.

Regular wellness initiatives are a staple at The Temple House’s Mi Xun Spa, from yoga classes and sound healing to spa treatments and meditation, helping clients focus on physical, mental and emotional health while also driving sustainable daily operations and creating eco-friendly experiences for our guests. Several events were held throughout 2023 including a Father’s Day meditation exercise in June, morning Pilates classes in July, poolside yoga in August, and a handpan concert in September.



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Swire Properties continues to develop residential projects in Hong Kong and other locations. While some of these projects, such as WHITESANDS and ALASSIO, have been developed for sale, others, such as our Pacific Place Apartments and EAST Residences, continue to be managed by the Company. In 2023, work continued on our newest residential development, the EIGHT STAR STREET project located in Wan Chai's Starstreet Precinct.

In Hong Kong, we reactivated our Residential Sustainability Taskforce in late 2020. The taskforce gathers representatives from the 21 residential properties that we currently own or manage in order to discuss and calibrate a unified approach towards SD issues, such as the upcoming municipal solid waste charging legislation for these properties.

Swire Properties Secures Premium Residential Site in Bangkok



In 2023, Swire Properties made its first investment in the Bangkok property market after acquiring a 40% interest in a site in Bangkok for residential development. We plan to develop the site into a luxury condominium project in partnership with a local developer. The 136,335 sq ft site is on Wireless Road in the core CBD area, situated adjacent to

Lumphini Park and Benjakitti (Forest) Park, and close to upscale shopping malls, international schools, sports clubs, five-star hotels and embassies.

Swire Properties' New Luxury Destination in Miami



The Residences at Mandarin Oriental, Miami, located at the southernmost point of Brickell Key, is the newest Swire Properties development in Miami. This luxury development will consist of two towers – the first will house 228 two-to-four-bedroom private homes of up to 4,700 sq ft and two exclusive duplex penthouses at the top of the over 800-foot-tall building, each spanning more



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than 7,000 sq ft. The second tower, approximately 400 ft tall, will be a new luxury hotel with 121 guest rooms, 66 private residences, and 28 hotel residences.

The Residences at Mandarin Oriental, Miami, will become a defining landmark on the Miami skyline. The development will have an abundance of greenery connecting it to the Brickell Key baywalk, panoramic views of Biscayne Bay, and a resort-style podium with over 100,000 sq ft of amenities including several multi-tiered, landscaped infinity swimming pools, private cabanas, executive work lounges, private dining rooms with chef kitchens, restaurants, and health and wellness facilities – all created by an award-winning global design team.

Two New Landmarks in Shanghai



Swire Properties will develop two new mixed-use landmarks in the heart of Shanghai’s Pudong New Area, continuing our partnership with the Lujiazui Group. The two projects will be the Company’s ninth and 10th large-scale developments in the Chinese Mainland and will both be large-scale, mixed-use projects that include retail, office and premium residential components.

The Yangjing Plot is located along the Huangpu River with stunning views. With an expected GFA of approximately 4.2 million sq ft, including a 215,000 sq ft below-ground retail floor, the development will include residential, retail and office uses. This site has historical significance for the Company as it served as the location of Taikoo Wharf in the early to mid-1900s.

The New Bund Plot is located opposite Taikoo Li Qiantan. With an expected GFA of almost 6.5 million sq ft, this site lies at the intersection of three Shanghai Metro lines and will be developed for residential, retail and office use. Its strategic location will enhance our placemaking and placekeeping efforts in the area.



PERFORMANCE (ENVIRONMENT)

Swire Properties aims to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate.





PERFORMANCE (ENVIRONMENT)

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Resource and Circularity	Water	Biodiversity	Occupant Wellbeing	Building/Asset Investments

Swire Properties aims to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate. Swire Properties is committed to strengthening our environment-related [policies](#) and management approaches to environmental protection by expanding the focus of our initiatives beyond the direct impacts of our business.

We seek to address environmental concerns that are crucial to the communities in which we operate, including climate change, energy management, resource and circularity, water conservation and biodiversity. We also provide [thought leadership](#) on environmental and other sustainability issues to stakeholders in our industry – locally, regionally and globally.

Policies

Our policies clearly set out our environmental principles, approaches and commitments. In 2023, we updated both our Environmental Policy and our Energy Policy to comply with the latest requirements of the ISO 14001 and ISO 50001 management systems, reflect new initiatives such as the whole building lifecycle environmental management approach, fulfil new requirements to various ESG and SD initiatives, and showcase our best practices in environmental and energy management aspects of our tenant engagement and procurement processes.

GRI
301-3, 305-7

HKEX
Aspect A1, A2, A3, A4
KPI A3.1

Environmental Policy

In 2023, we updated our Environmental Policy with objectives that reflect the latest ISO 14001 management system requirements and the latest environmental management focus areas. The updated policy continues to set out our principles and underpins our approach to managing and reducing the environmental impacts of our operations. The revised policy includes adopting a whole building lifecycle approach to identifying the environmental risks and impacts of our activities. We also strengthened the language of the “minimising potential environmental impacts” section of our management approach to specifically mention pollution prevention.

The policy continues to encourage environmentally responsible action among our stakeholders, but it also states that we will indicate our preferences by considering the environmental performance of our suppliers and contractors during the procurement process.

Our Performance (Environment) Working Group is responsible for implementing the Environmental Policy.



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Climate Change Policy

Climate change poses significant risks to our business. This policy outlines our commitment to managing climate change risks across our operations and developing mitigation, adaptation and resilience strategies to address these risks.

Energy Policy

In 2023 we updated our Energy Policy with objectives that reflect the latest ISO 50001 management system requirements and the latest energy management focus areas. The updated policy sets out a new part of our energy management approach – the adoption of an energy management hierarchy in our operations to prioritise demand reduction. In terms of residual energy demand, we will increase the use of renewable energy, where applicable, through on-site renewable energy generation, purchasing off-site renewable energy that is supplied externally and other methods.

We also strengthened our commitment to influencing the behaviour of our tenants, employees and others with whom we work.

Resource and Circularity Policy

This policy guides our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our buildings.

Water Policy

Last year, we conducted a review of our Water Policy to ensure alignment with regulations and to better reflect water-related issues that are material to Swire Properties.

The policy was updated to strengthen our commitments around the responsible use of water. These include understanding the water risks where our developments are located, reducing water-consumption intensity through improved design, implementing efficient water management measures during operation; ensuring that water is discharged into the environment safely; and engaging our stakeholders to encourage the responsible consumption of water.



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Biodiversity Policy

We conducted a review of our Biodiversity Policy last year to ensure that it reflects biodiversity-related issues that are material to Swire Properties. During the review, no new material biodiversity issues were identified and as such, no amendments were made to the policy.

This policy sets out how we incorporate biodiversity considerations into our operations by minimising the adverse impacts of our developments on biodiversity and ecosystems, supporting appropriate biodiversity and conservation initiatives, promoting awareness of biodiversity and conservation issues, and other measures.

Environmental and Energy Management Systems

Environmental considerations are integrated into different areas of our business through environmental and energy management systems that conform to international standards such as the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System. In 2023, approximately 99%¹¹ of our assets in Hong Kong and the Chinese Mainland conformed to the ISO 14001 and ISO 50001 systems. All our portfolios regularly conduct internal environmental and energy audits performed by the Company’s technical professionals.

The ISO system adopts a Plan-Do-Check-Act cycle, steering companies to drive continuous improvements in their operations. Carbon, energy, waste and water targets are in place to drive continuous improvements and we conduct energy and waste audits, as well as water use assessments to understand our consumption and impact, identifying opportunities to further enhance efficiency. The targets are supported by robust management systems which involves integration of technology and innovations to drive efficiency over the lifecycle of our developments, engaging our stakeholders to encourage responsible consumption, and adoption of sustainable sourcing practices.

¹¹ By gross floor area (GFA).



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Thought Leadership

We strive to provide guidance and leadership for the real estate sector in Hong Kong, throughout Asia Pacific and on a global level by sharing our experience and expertise. We also promote the importance of and demonstrate our commitment to sustainability at numerous conferences and seminars in Hong Kong and beyond – sharing our vision in the hope of inspiring other businesses to achieve common sustainability goals.

Championing the Sustainability Agenda – Built Environment Pathway Board of WBCSD

The Pathway Boards of the World Business Council for Sustainable Development (“WBCSD”) was established with the intent to drive meaningful changes towards climate action, nature action, equity action and value chain engagement. In 2023, our Chief Executive, Tim Blackburn, was invited to participate in the Built Environment Pathway Board, to provide strategic guidance and direction for the work priorities and advancing the workplans in areas relating to decarbonisation, circularity, nature positive, equity and finance and end-user engagement. The opportunity will allow the company to contribute to the initiatives undertaken by WBCSD, showcasing our leadership in the industry, and inspiring positive transformation in the global built environment.

Steering Industry Decarbonisation through SBTi

We recognise that the building sector is a major contributor of the emissions worldwide, accounting for over one-third of global emissions. We firmly commit to reaching Net-zero by 2050, with our SBTs were validated by SBTi in 2019.

In 2021, the SBTi launched the Buildings Project to provide a route for all players in this sector to align their climate mitigation plans with the latest science, taking into account the specific challenges facing this industry. The Project aims to develop a guidance for the building sector to account for carbon emissions and establish carbon reduction targets such that the sector can play their part in reaching the 1.5°C trajectory. An [Expert Advisory Group \(“EAG”\)](#) was formed, to ensure the guidance and resources developed are robust, clear and practical.

Swire Properties sits as one of the members of the EAG, contributing to the SBTi Buildings Guidance development by providing inputs to guidance execution and sharing regional insights. We were also one of the 15 companies to participate in the Pilot testing the SBTi Buildings Guidance and Tool, providing feedback on the practicality of the target setting tool, criteria and guidance and recommendations on improvements to ensure applicability across regions and businesses.



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Sharing Our Knowledge through Public Engagement



Swire Properties believes that by sharing our experience and practices, we can inspire other companies and organisations to join us on our sustainability journey. We believe this sharing helps reinforce our commitment to sustainability and demonstrates our continuous efforts to transition to a net-zero economy. In 2023, we continued our active participation in industry discussions and delivering presentations at various conferences and seminars including:

- The BEC EnviroSeries Conference 2023: Accelerating Net-zero Action through Carbon Pricing, Digitalisation and Closing the Resource Loop, organised by the Business Environmental Council
- Innovation and Technology Symposium 2023: Innovating Zero, organised by The Hong Kong Research Institute of Textiles and Apparel
- ReThink HK 2023, organised by Rethink Hong Kong
- “HKGBC Retrofitting Guidebook” Launching Ceremony, organised by Hong Kong Green Building Council
- 2023 (the Nineteenth) International Conference on Green and Energy-Efficient Building & New Technologies and Products Expo: The 17th theme Forum – Building Commissioning & Digital Operation and Maintenance, organised by China Professional Committee of Building Commissioning and Operations
- 2023 ULI GBA Annual Conference, organised by ULI China Mainland
- The 2nd CSO Forum and Sustainability Excellence Awards, organised by Ernst & Young



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2023 Progress

Our Performance (Environment) Working Group, which comprises 30 members from different functions within the Company, has developed key performance indicators for seven environmental and resource management focus areas. This year, we continued to work towards our 2025 and 2030 KPIs, with our approved 1.5°C science-based targets (“SBTs”) guiding our efforts. Our 2023 progress is summarised in the table below.

Progress Summary Table



Climate Change



Decarbonisation

2025 KPI

- Operational Carbon Emissions (Scope 1 and 2 SBT): Reduce absolute greenhouse gas (“GHG”) emissions by **25%**¹²

Progress Updates in 2023

- Reduction in Scope 1 and 2 absolute GHG emissions:
↓ 29%

2030 KPI

- Value Chain GHG Emissions (Scope 3 SBT – Downstream Leased Assets): Reduce carbon intensity from the tenant-controlled portion of downstream leased assets by **28%** per square metre¹³
- Value Chain GHG Emissions (Scope 3 SBT – Capital Goods): Reduce embodied carbon intensity from new development projects by **25%** per square metre (construction floor area)¹⁴

Progress Updates in 2023

- Reduction in carbon intensity from the tenant-controlled portion of downstream leased assets:
↓ 40%
- Reduction in embodied carbon intensity from new major developments: To be reported upon completion of Six Pacific Place

¹² Compared to the 2019 baseline.

¹³ Compared to the 2018 baseline.

¹⁴ Compared to the 2016-2018 baseline.



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Energy



Energy Reduction

2025 KPI

- Reduction of electricity use intensity (kWh/m²)¹⁵:
Hong Kong portfolio¹⁶
 ↓ **20%**¹⁷
Chinese Mainland portfolio¹⁸
 ↓ **13%**¹⁷

Progress Updates in 2023

- Reduction of electricity use intensity (kWh/m²):
Hong Kong portfolio
 ↓ **15%**
Chinese Mainland portfolio
 ↓ **7%**

Renewable Energy

2025 KPI

- Generate **4-6%** of landlord’s building energy from on-site renewable or clean energy sources for selected newly completed office projects

Progress Updates in 2023

- Expected to be equivalent to approximately **6%** of landlord’s building energy was supplied by renewable energy sources at Two Taikoo Place.
- In 2023, INDIGO joined Taikoo Li Sanlitun, Taikoo Hui Guangzhou and Taikoo Li Chengdu in procuring renewable electricity. In particular Taikoo Hui Guangzhou procured **100%** of renewable electricity for both tenant and landlord operations.

¹⁵ The 2025 KPIs under Energy have been updated per our approved 1.5°C-aligned SBT. Energy Use Intensity has been renamed to “Electricity Use Intensity” in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.

¹⁶ Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.

¹⁷ Compared to the 2019 baseline.

¹⁸ Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.



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Resource and Circularity



Resource Recycling and Waste Diversion

2025 KPI

Waste diversion rates from landfills:

- Hong Kong portfolio (including hotels) **30%** of commercial waste
- Hong Kong (projects under development) **85%** of demolition waste **70%** of construction waste
- Chinese Mainland (projects under development) **50%** of total waste¹⁹

Waste recycling rate:

- Chinese Mainland portfolio (including hotels) **40%** of commercial waste

Progress Updates in 2023

Waste diversion rates from landfills:

- Hong Kong portfolio (including hotels) **26.1%** of commercial waste
- Hong Kong (projects under development) **99.7%** of demolition waste for 269 Queen's Road East
- Chinese Mainland (projects under development)
To be reported after the completion of new projects under development in the Chinese Mainland

Waste recycling rate:

- Chinese Mainland portfolio (including hotels) **45.7%** of commercial waste

¹⁹ The waste diversion rate from landfill for Chinese Mainland projects under development is calculated in accordance with LEED requirements. Flexibility will be allowed for projects not wholly-owned by the Company, and for projects with major contractor(s) already on board.



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Water



Water Reduction

2025 KPI

- Reduction of water intensity:

Hong Kong portfolio²⁰ (m³/m²)

↓ **10%**

Chinese Mainland portfolio²⁰ (m³/m²)

↓ **20%**

Hotels²¹ (m³/guest night)

↓ **8%**

Progress Updates in 2023

- Reduction of water intensity:

Hong Kong portfolio (m³/m²)

↓ **9.4%**

Chinese Mainland portfolio (m³/m²)

↓ **26.8%**

Hotels (m³/guest night)

↓ **3.5%**

²⁰ Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels. For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year.

²¹ For Hotels, the water intensity reduction targets set is compared to a 2018/2019 baseline year.



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Biodiversity

Integration

2025 KPI

- Conduct biodiversity surveys in **50%** of new development projects
- Implement guidelines to integrate biodiversity considerations into new developments

Progress Updates in 2023

- In partnership with the University of Hong Kong, completed the development of the biodiversity guidelines for Hong Kong. The guideline aims to define the importance of biodiversity and the Company’s approach to protecting it across our developments. It includes examples and checklists that will help project teams and management offices with ways to enhance biodiversity in our properties and new projects.



Occupant Wellbeing

Indoor Air Quality (“IAQ”) Management

2025 KPI

- For common areas, **90%** of buildings achieve IAQ Excellent Class in our Hong Kong portfolio²² or fulfil the local IAQ standard in our Chinese Mainland portfolio²³

Progress Updates in 2023

- For common areas, approximately **90%** of buildings in our Hong Kong portfolio achieved IAQ Excellent Class.
- Approximately **80%** of buildings in our Chinese Mainland portfolio fulfilled the local IAQ standard.

²² Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.

²³ Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.



PERFORMANCE (ENVIRONMENT)

Policies **2023 Progress** Profile of Environmental Impacts Climate Change Energy
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Building/Asset Investments



Environmental Building Assessment Schemes²⁴

2025 KPI

- **100%** of wholly-owned new development projects²⁵ to achieve the highest environmental building assessment scheme rating
- **90%** of all wholly-owned existing developments²⁵ to achieve the highest environmental building assessment scheme rating

Progress Updates in 2023

- **100%** of projects under development achieved the highest ratings.
- **92%** of wholly-owned existing developments achieved the highest ratings.

Hong Kong portfolio

- Fourteen commercial buildings achieved Final Platinum rating under BEAM Plus Existing Building Version 2.0.
- Taikoo Place received a final Gold rating under LEED v4.1 for Cities and Communities: Existing.
- Two Taikoo Place achieved Platinum under WELL Version 1 Core.
- One Taikoo Place achieved Platinum under WELL Version 2 Core.
- One, Two and Three Pacific Place achieved Platinum under LEED v4.1 for Building Operations and Maintenance: Existing Buildings.

Chinese Mainland portfolio

- HKRI Taikoo Hui, INDIGO and Taikoo Li Chengdu achieved Platinum under LEED v4.1 for Building Operations and Maintenance: Existing Buildings.

²⁴ BEAM Plus/LEED/China Green Building Label/WELL Certification; the most suitable environmental building assessment scheme is selected based on the project location.

²⁵ Exclude trading properties.



PERFORMANCE (ENVIRONMENT)

Policies Resource and Circularity 2023 Progress Water **Profile of Environmental Impacts** Biodiversity Occupant Wellbeing Climate Change Building/Asset Investments Energy

Profile of Environmental Impacts

Carbon Emissions

In 2023, our total carbon emissions decreased by 1.5% compared to 2022. The carbon intensity of our Hong Kong portfolio, Chinese Mainland portfolio and U.S.A. portfolio decreased compared to 2022.

The Company’s largest source of carbon emissions under our direct operations is Scope 2 emissions arising from purchased electricity. This category of emissions decreased by 1.3% compared to 2022. This is attributed to various initiatives including the adoption of innovative low-carbon technologies and better energy management practices across our portfolios. Our Chinese Mainland portfolios’ saw a 4% increase in carbon emissions associated with purchased electricity mainly due to the reduced supply of offsite renewable electricity in the power purchase agreement at Taikoo Li Chengdu.

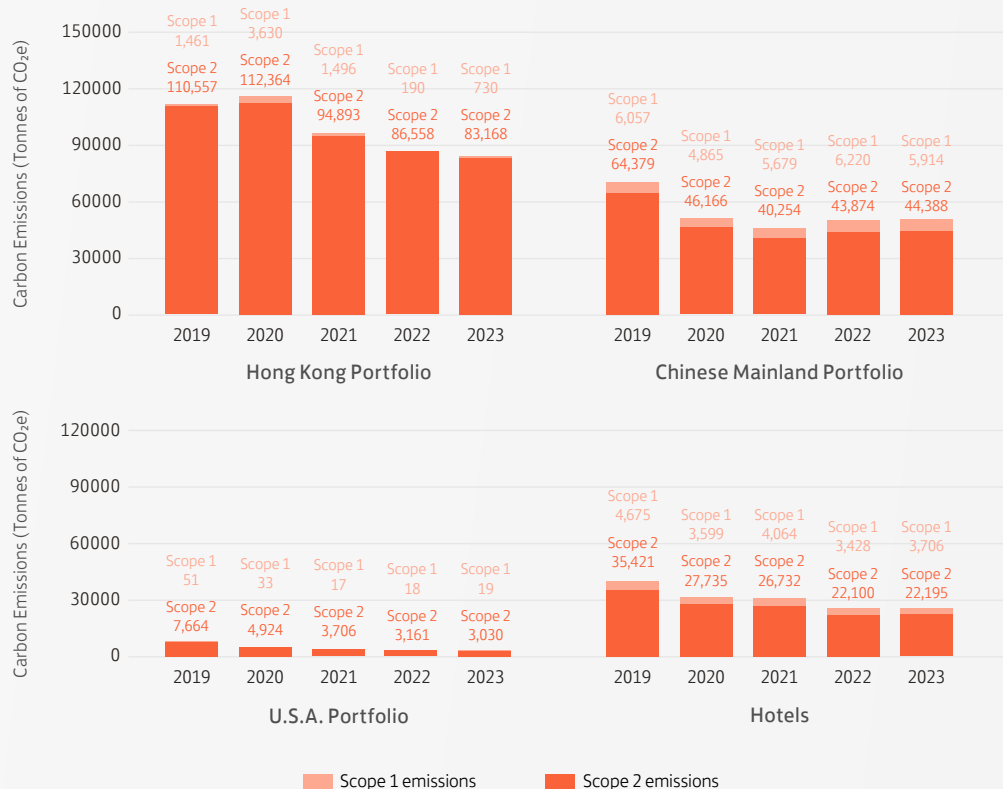
For further information about our progress against SBTs and our efforts to reduce our carbon emissions, please click [here](#).

HKEX
KPI A3.1

GRI
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HKEX
KPI A1.2, A1.5

Carbon Emissions of Portfolios 2019-2023

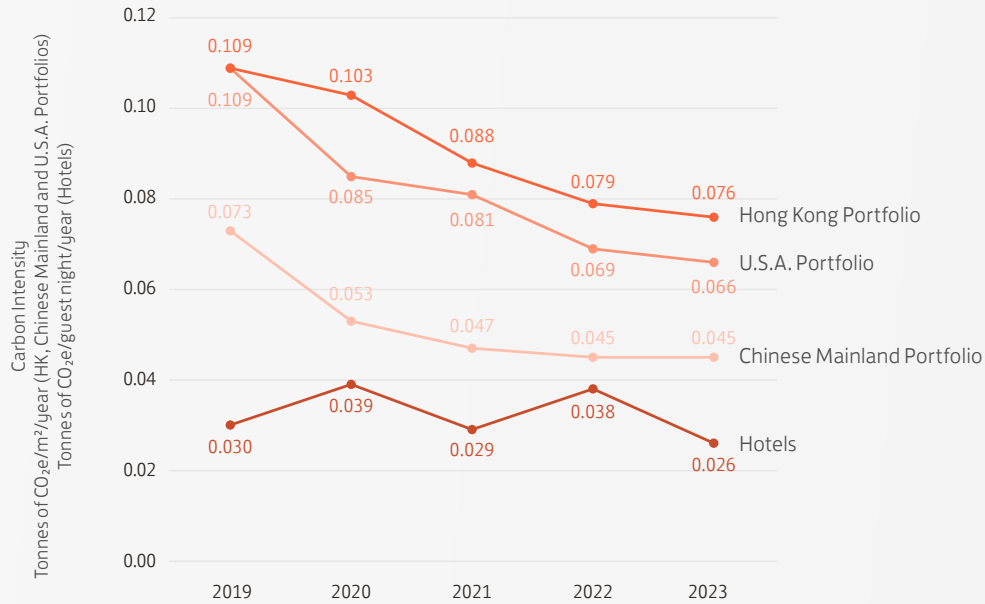




PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress **Profile of Environmental Impacts** Climate Change Energy
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Carbon Intensity of Portfolios 2019-2023



Carbon Emissions – Scope 3

Swire Properties is conscious of our direct and indirect emissions at various stages along the value chain. Besides measuring Scope 1 (direct carbon emissions from energy combustion on-site) and Scope 2 carbon emissions (indirect carbon emissions which mainly come from electricity purchased and used), we also conduct comprehensive reviews of our Scope 3 emissions (indirect emissions that occur along the value chain) to understand our emission sources along our value chain and identify the associated material categories for management and reporting.

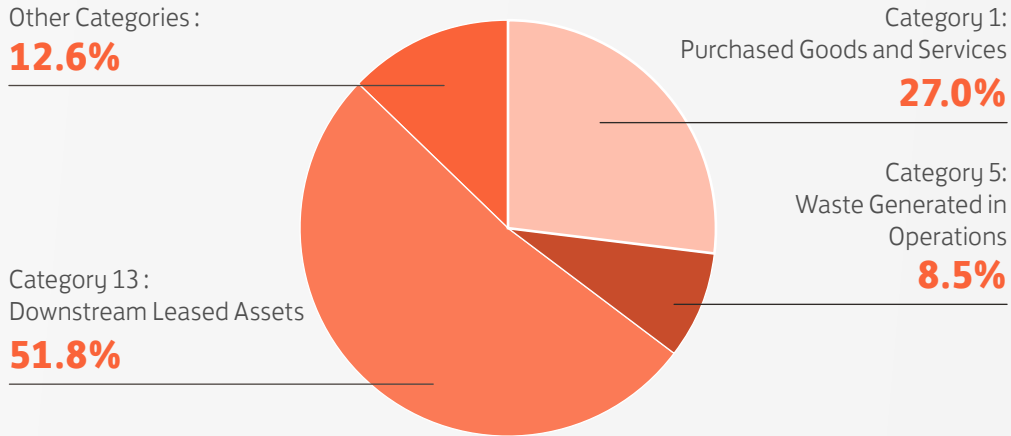
2023 review identified that the most significant sources of our Scope 3 emissions comes from our Category 1 – Purchased goods and services, and Category 13 – Downstream Leased Assets, as categorised by the Greenhouse Gas Protocol. Since there were no new developments completed in 2023, the emissions for Category 2 – Capital Goods will be reported upon the completion of Six Pacific Place.



PERFORMANCE (ENVIRONMENT)

Policies Resource and Circularity 2023 Progress Water Profile of Environmental Impacts Biodiversity Climate Change Occupant Wellbeing Energy Building/Asset Investments

Scope 3 Emissions by Category, in 2023



To address our Scope 3 emissions, we have established [SBTs](#) to reduce the emissions generated by capital goods and downstream leased assets by 25% (compared to the 2016-2018 baseline years) and 28% (compared to a 2018 baseline) per square metre respectively by 2030.

The disclosure of our Scope 3 emissions is included in the [Performance Data Summary](#) in this report and presents a more holistic view of the Company's carbon footprint along the value chain. While Swire Properties may have limited influence or control over some of our Scope 3 emissions categories, we will continuously monitor these emissions and seek opportunities to influence them in a positive direction, particularly if they begin to represent an increasing portion of our total carbon footprint.



PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress **Profile of Environmental Impacts** Climate Change Energy
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Electricity Use Intensity

In 2023, our electricity use intensity²⁶ decreased by 40%, from 194 kWh/m² per year to 116 kWh/m² per year across our global portfolio compared to our 2008 baseline year.

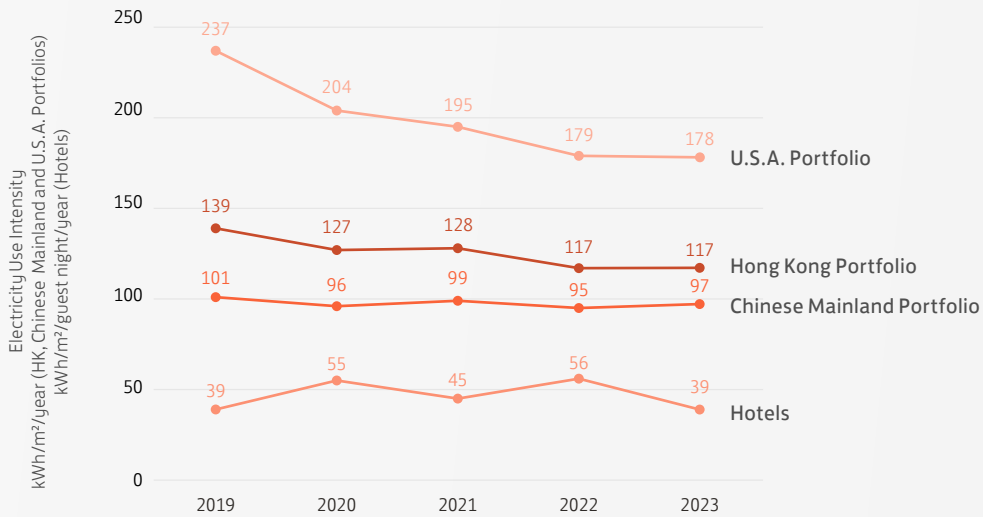
GRI
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HKEX
KPI A2.1

Electricity Use Intensity

	2025 Target ²⁷	2023 Progress
Hong Kong Portfolio (including hotels)	↓ 20%	↓ 15%
Chinese Mainland Portfolio (including hotels)	↓ 13%	↓ 7%

Electricity Use Intensity of Portfolios 2019-2023



For further information about our energy-reduction initiatives, please click [here](#).

²⁶ Electricity use intensity refers to electricity consumption (per square metre) for the provision of shared services for and in the common parts of our buildings.

²⁷ Compared to the 2019 baseline.



PERFORMANCE (ENVIRONMENT)

Policies Resource and Circularity 2023 Progress Water **Profile of Environmental Impacts** Biodiversity Occupant Wellbeing Climate Change Building/Asset Investments Energy

Water Usage

When measured against our 2025 KPI, the water intensity of our Hong Kong portfolio decreased by 9.4% in 2023 compared to the 2016 baseline. We continued to roll-out various water conservation efforts, such as the installation of water-efficient flow regulators and the conversion to seawater for flushing at Cityplaza and Citygate. To help us better monitor and track progress against our targets, we have set up smart digital water meters, enabling better monitoring and management of water usage of our office tenants and across different areas, including cleaning, irrigation, air conditioning, and fire services.

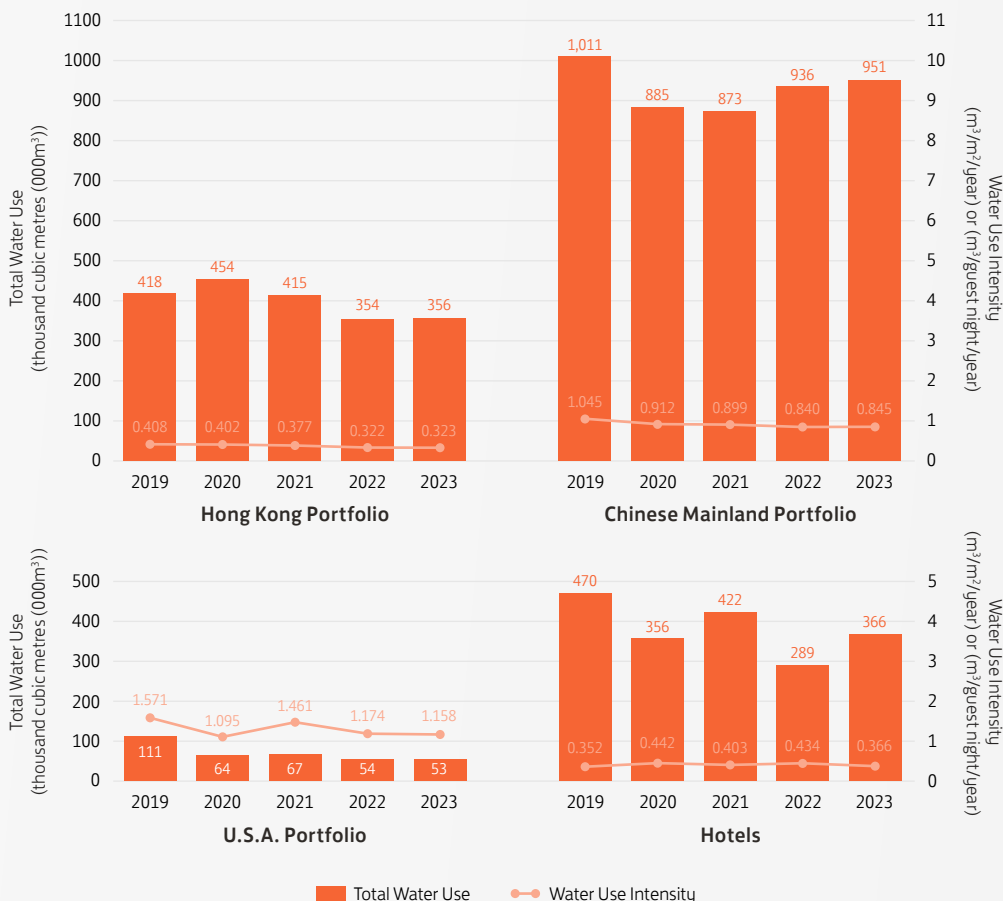
The water intensity in our Chinese Mainland portfolio decreased by 26.8% compared to the 2016 baseline. This reflects the efforts of our water saving initiatives, including the implementation of blackwater and rainwater recycling at INDIGO, improvements on greywater treatment systems at Taikoo Li Chengdu, and toilet renovations Taikoo Hui Guangzhou.

In our hotels, the water intensity in 2023 decreased by 3.5% compared to the 2018/2019 baseline used for our 2025 KPI. We have adopted various water saving initiatives at our hotels, such as the installation of flow controllers for our guest room water taps and showers. We continued to identify further water saving opportunities through the installation of water meters in guest room areas, restaurants, and public areas. Monthly analysis of water consumption in these area has helped in reducing overall water usage.

GRI 303

HKEX KPI A2.2, A2.4

Water Use and Water Intensity of Portfolios 2019-2023





PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress **Profile of Environmental Impacts** Climate Change Energy
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Water Intensity

	2025 Target	2023 Progress
Hong Kong Portfolio	↓ 10%	↓ 9.4%
Chinese Mainland Portfolio	↓ 20%	↓ 26.8%
Hotels	↓ 8%	↓ 3.5%

Remarks:

- Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels.
- For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year.
- For Hotels, the water intensity reduction targets set is compared to a 2018/2019 baseline year.

Materials Used By Projects Under Development in 2023

GRI
301-1



184,352 m³
Concrete



35,622 tonnes
Reinforcement bar



4,675 m³
Timber (100% sourced from certified sustainable timber in Hong Kong projects new development)



5,310,642 MWh
Electricity consumption



430,169 litres
Diesel consumption



136,448 m³
Water consumption

Remarks:

- Projects under development refers to projects that are under construction or in the pre-certification stage.
- Includes investment properties under development in all portfolios, including joint venture and non-joint venture projects.
- “Diesel consumption” includes biodiesel consumption.



PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress Profile of Environmental Impacts **Climate Change** Energy
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Climate Change

Swire Properties recognises that climate change poses significant risks and presents significant opportunities to our business. We are committed to reducing climate impacts and optimising resource efficiency throughout our operations.

We are responding to the Climate Change focus area through initiatives on mitigation, adaptation and resilience.

The relevant SDG is:



SDG 13

Taking urgent action to combat climate change and its impacts.

Our Climate Change Policy outlines our commitment to managing climate risks across our operations and to developing mitigation, adaptation and resilience strategies that address those risks in line with global best practices.

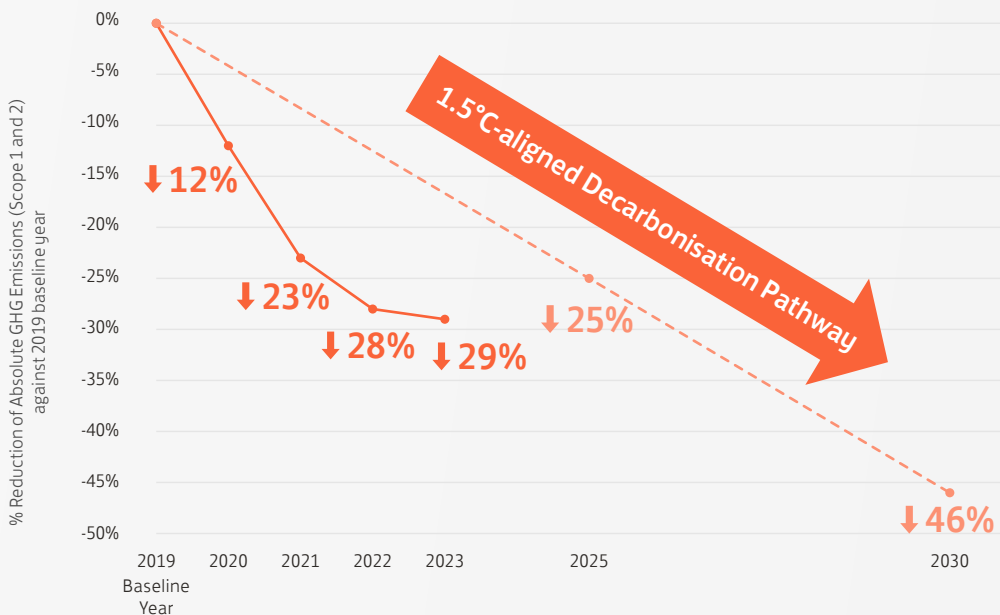
GRI
305

HKEX
Aspect A1, A2, A3, A4
KPI A1.5, A3.1, A4.1

Continuously Progressing Towards our Science-based Targets

Scope 1 and 2 Emissions

2023 progress against SBT Scope 1 and 2 targets for 2025 and 2030

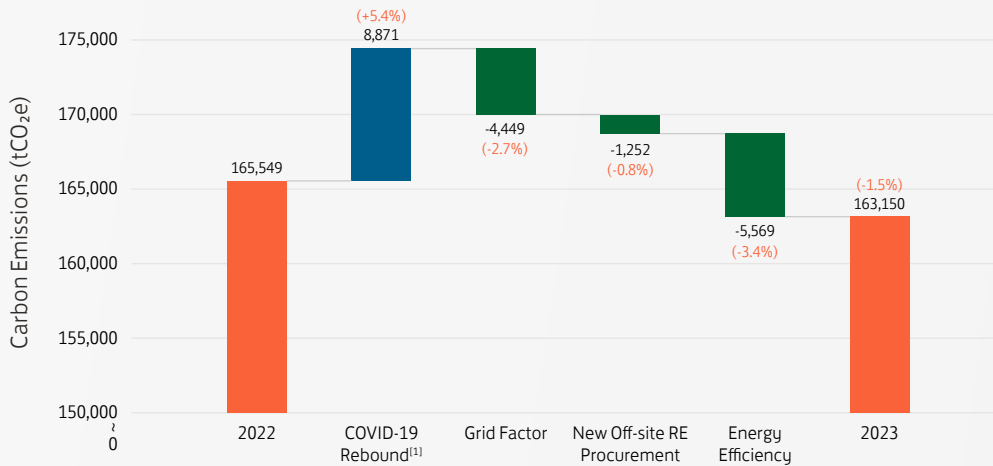




PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress Profile of Environmental Impacts **Climate Change** Energy
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Attributing factors to year-on-year changes in Scope 1 and 2 carbon emissions



[1] Carbon emissions rebound associated with increased economic activity upon the post-pandemic recovery.

In 2023, Swire Properties achieved a 29% absolute carbon reduction compared to the 2019 baseline for our global portfolio. Throughout the year, we continued to adopt innovative [low-carbon technologies](#) and management practices and invest in energy efficiency research and development. An increase in energy demand was observed at some of our portfolios due to increase in cooling load and footfall in malls and office towers as the COVID-19 pandemic situation was generally improved.

On top of our continuous rollout of energy saving strategies across our portfolios, Swire Properties explored innovative and efficient ways to utilise the energy produced to further reduce our electricity demand. We piloted an integrated Photovoltaics, Energy Storage, Direct Current and Flexible Power System (PEDF) solution at Building No.15 and the RED at Taikoo Li Sanlitun in Beijing. The installation works was completed in 2023 and the solution is estimated to reduce energy consumption by 5-10%. Furthermore, we refined our machine learning algorithm that predicts cooling load requirements for our buildings 24 hours in advance. By combining this algorithm with a machine learning model, it can provide optimised chiller plant control suggestions for the next 24 hours to save energy and maintain stable operations.

We continued to explore opportunities to increase our on-site renewable energy generation across our portfolio and source for off-site renewable electricity, where feasible. This year, we completed the installation of PV panel systems at Dorset House at Taikoo Place. INDIGO joined Taikoo Li Sanlitun, Taikoo Hui Guangzhou and Taikoo Li Chengdu and became our fourth portfolio in the Chinese Mainland to enter into an off-site renewable electricity purchase agreement. Taikoo Hui Guangzhou continues to be powered by 100% off-site renewable electricity, achieving net-zero carbon in its annual electricity consumption for both landlord and tenant operations.

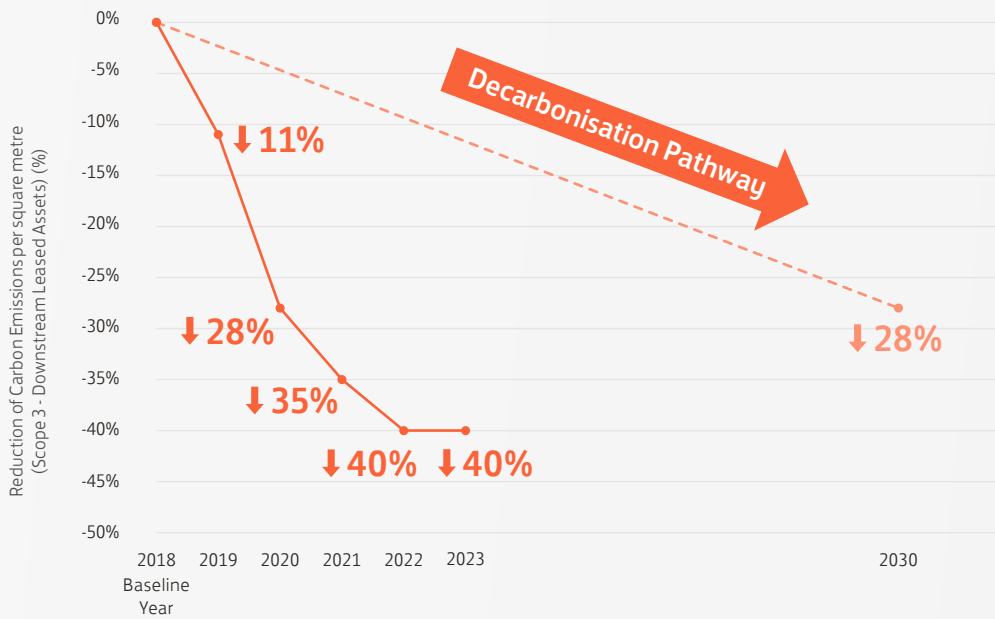


PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress Profile of Environmental Impacts **Climate Change** Energy
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Scope 3 Emissions – Downstream Leased Assets

2023 progress against SBT Scope 3 – Downstream Leased Assets target for 2030



A 40% reduction was recorded in 2023. In 2023, the carbon intensity associated with the electricity consumption of our downstream leased assets remained stable compared to last year. This is mainly reflective of the increased in electricity demand from our office and retail tenants as the COVID-19 pandemic situation continued to improve. This year, we continued to work closely with commercial tenants to reduce their carbon footprints through a variety of tenant-engagement activities, including:

- The Green Performance Pledge, a performance-based agreement that acts as a blueprint for our [landlord-tenant partnerships](#). So far, the programme has achieved a 20% completion rate for energy audits – over 700,000 sq ft of GPP tenanted area – with premises identifying possible energy savings of 10% or more. The “GPP Academy” was launched this year, with the aim of enhancing tenants’ abilities to improve their energy, water and waste reduction performance.
- The Green Kitchen Initiative, a platform that allows our portfolio management teams and our tenants to collaborate on sustainability-enhancing measures before [fit-out and renovation projects](#). The guidelines are regularly reviewed to consider the latest industry technology and best practices.
- Green energy audits that help tenants identify energy-saving opportunities which have been ongoing since 2008. The findings will be distilled into actionable items to help tenants drive energy efficiency in their office premises.



PERFORMANCE (ENVIRONMENT)

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Scope 3 Emissions – Capital Goods

Swire Properties is the first real estate developer in Hong Kong to contractually require low-carbon building materials for new projects. We have extended this practice to our Chinese Mainland developments.

To reduce embodied carbon emissions throughout the lifecycle of our developments, we have established performance-based targets on embodied carbon for concrete, rebar and structural steel for future projects in Hong Kong. These targets were informed by comprehensive market research and communications with industry associations such as the Construction Industry Council. Leveraging our experience of upfront carbon emissions calculations from projects in our Hong Kong portfolio, in 2022 we partnered with Tsinghua University to develop a carbon emissions calculation tool for projects in the Chinese Mainland covering the whole lifecycle stage from cradle-to-grave, including raw materials acquisition, manufacturing, transportation, construction, building operations, demolition and disposal. Since 2022, we began working with our main contractors using this tool to collect data at our Chinese Mainland new development projects.

Since 2020, we have included low-carbon procurement specifications – developed in accordance with international standards such as ISO 14067 – for construction materials such as concrete with pulverised fuel ash (“PFA”) or ground granulated blast furnace slag (“GGBS”), rebar and structural steel with recycled content. This year, we continued to work closely with our contractors and suppliers to procure these low-carbon building materials and foster better energy management at our new development sites – including Six Pacific Place, Taikoo Li Xi’an, and the residential development at Chai Wan.

Our progress against the SBT Scope 3 – Capital Goods target will be reported upon the completion of Six Pacific Place.

Future Steps

Our SBTs serve as a roadmap for our journey towards reducing greenhouse gas emissions and mitigating climate change. As we continue to make steady progress towards our 1.5°C-aligned targets, we are solidifying our dedication to sustainability. We are actively working towards having our net-zero commitment validated by the Science-Based Targets initiative (SBTi) in 2024. This verification will provide third-party validation of our efforts and ensure that our commitments align with the most rigorous scientific standards.



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Increasing our Climate Resilience in New Projects

Swire Properties has significant investment plans for new projects in the Chinese Mainland and Hong Kong. It is therefore of the utmost importance to expand our climate risk assessment work to cover new project sites. This will allow us to critically evaluate the potential climate exposure of these developments and take early strategic action to incorporate climate resilience into the projects' design and planning stages.

Climate Resilience Strategy in our Xi'an and Sanya Projects



In response to increased climate-related physical risks from flooding and other extreme weather events, we conducted two pre-assessments of our projects in Xi'an and Sanya, Hainan Island to ensure that climate adaptations and resilience are designed into these developments. This year, we performed deep-dive climate risk hazard modelling associated with the five Shared Socio-economic Pathways (SSPs) scenarios (SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5) used by the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report, also known as "AR6". These scenarios range from the immediate term to the distant future, namely, 2030, 2050, 2080, and 2100. We then integrated resilience design for these projects based on projected climate variables, including extreme heat, extreme precipitation, sea level rises, flood depth, and extreme wind speeds.

The types of hazard modelling included urban drainage modelling, riverine modelling, coastal hydrodynamic modelling, and intensified typhoon assessments. Our climate design approach is intended to be flexible and adaptive enough so that the designs can be changed or upgraded according to fluctuating future climate conditions or impacts that differ from projections.

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Design solutions for two of the major variables include:

Heat stress:

- Incorporating passive design strategies.
- Designing air-conditioning systems based on projected outdoor design temperatures under various climate scenarios.
- Selecting construction materials that cater to extreme heat and cold.



PERFORMANCE (ENVIRONMENT)

Policies	2023 Progress	Profile of Environmental Impacts	Climate Change	Energy
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Flooding:

- Determining design flood elevation based on projected flood depths.
- Incorporating sponge city strategies, nature-based solutions and designing blue-green infrastructure and water-detention facilities such as appropriate landscaping, rain gardens, rainwater collection tanks and sump pump systems.

For Taikoo Li Xi'an, we held a design meeting with architects, the Mechanical, Electrical and Plumbing ("MEP") consultant and the project team to discuss future climate projections and modelling for identified climate hazards including flooding and heat stress. We also reviewed the Master Layout Plan and MEP design such as heating, ventilation and air conditioning ("HVAC") and drainage systems. Furthermore, we identified climate risks and opportunities for adaptive design based on climate modelling results. We updated the project's extreme heat and relative humidity design criteria, design cooling load and flood resilience design based on climate change scenario SSP2-4.5 and SSP5-8.5, while reserving capacity to upgrade the resilience level to cope with future climate impacts.

In Sanya, we conducted a joint site inspection with our consultant to identify climate risks and opportunities for adaptive design. The preliminary results of this inspection are now being considered. One unique proposed design feature is a passive cooling tower for Phase III of the development. This 60m high tower will use a ventilation shaft to capture wind from all directions and direct it downwards, creating passive cooling for the project's outdoor square. The tower will provide relief from the humid tropical heat, reducing apparent temperatures by 2-3°C on warmer days.

Typhoon Precautions

Whenever tropical storms or typhoons approach the general vicinity of our properties in Hong Kong and the Chinese Mainland, we conduct stringent checks and take precautionary measures recommended by the authorities. These include ensuring the stability of scaffolding and temporary outdoor structures, securing all equipment and machinery, stabilising trees using anchors, preparing sandbags, and many other items on our comprehensive checklists.

The efforts were put to the test during Typhoon Saola, which directly hit Hong Kong in early September 2023. Despite widespread flooding, along with damage across the city, operations at our properties remained normal. No severe damage was recorded and no significant insurance claims were made.



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Policies	2023 Progress	Profile of Environmental Impacts	Climate Change	Energy
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2023 Climate Risk Assessment and Transition Risks Updates

Our comprehensive climate risk assessment process identifies the key risks posed by climate change to our business operations, and the business opportunities that may arise from new climatic conditions.

Physical Risk Assessment

We conduct asset-level modelling of both the acute and chronic physical risks associated with various climate scenarios. These are presented in selected timeframes from the immediate term to the distant future – 2030 (short term), 2050 (medium term) and 2100 (long term). The process also includes detailed asset-level assessments that evaluate individual buildings’ sensitivity and adaptive capacity to the potential effects of the identified climate risks.

The most recent assessment identified that, overall, there are low to moderate levels of risk for flooding, heat stress, water stress, and extreme wind for our global portfolio in all assessed climate scenarios. These risk levels are attributed to the relatively robust adaptive capacity and mitigation measures we have integrated into our buildings.

It also identified short- and mid-term measures for individual buildings to mitigate risks and build resilience across our portfolios. Examples include:

- Upgrading flood protection measures and alert systems
- Improving chiller efficiency
- Regularly inspecting glass façades
- Installing smart monitoring systems

The relevant resilience measures will also be incorporated into the planning and design stages of new developments to ensure our assets will continue to be resilient under different future climate scenarios.

After the release of AR6 in 2022, we immediately began to update our climate models to incorporate the latest available climate science. We also perform deep-dive hazard modelling for our projects in Xi’an and Sanya. The results will be analysed to generate climate-related parameters and design concepts for projects to help design teams communicate and channel climate-related considerations into their designs.



PERFORMANCE (ENVIRONMENT)

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Assessment of Transition Risks and Opportunities

In 2022, we performed a comprehensive review of global, national and local government policies, including Hong Kong’s Climate Action Plan 2050 and regulatory, market and technological trends based on different climate scenarios involved in the global transition to a low-carbon economy.

We identified a number of risk and opportunity drivers that may have a financial impact on our business under three different climate scenarios: the “Net-Zero Scenario” (1.5°C); the “Paris Consistent Scenario” (2°C); and the “Hot House World Scenario” (3°C). The drivers include tightened building energy codes and guidelines, increased market demand for green and energy-efficient properties, and climate-resilient properties.

Based on the analysis, our current business and sustainability strategies will allow us to effectively manage the identified transition risks and capture the identified opportunities during the transition to a low-carbon economy. These strategies include:

- 1.5°C-aligned science-based targets to drive long-term carbon reduction.
- Investment in, and development of, certified green buildings with best-in-class energy efficiency and climate resilience.
- Investment in renewable energy measures throughout our portfolio.
- Wide application of innovative green technologies.
- Commitment to green financing.
- Engaging our supply chain, tenants and other relevant stakeholders in climate resilience and sustainability initiatives.

We also conducted a quantitative assessment of the potential financial impacts of key identified transition risks and opportunities that will inform our risk management and strategic planning.



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Policies Resource and Circularity 2023 Progress Water Profile of Environmental Impacts Biodiversity **Climate Change** Occupant Wellbeing Energy Building/Asset Investments

Heat Map Showing the Estimated Annual Impact of Climate-related Risks and Opportunities under Different Climate Scenarios in 2030

Risk / Opportunity Driver	Risks			Opportunities		
	1.5°C Scenario	2°C Scenario	3°C Scenario	1.5°C Scenario	2°C Scenario	3°C Scenario
Tightened building energy codes and guidelines	Moderate risk	Moderate risk	Not applicable	Not applicable	Not applicable	Not applicable
Introduction of carbon pricing in operating markets	Higher risk	Moderate risk	Moderate risk	Not applicable	Not applicable	Not applicable
More stringent public disclosure requirements	Moderate risk	Moderate risk	Not applicable	Not applicable	Not applicable	Not applicable
Increased market demand for climate resilient properties	Not applicable	Not applicable	Not applicable	Higher opportunity	Higher opportunity	Higher opportunity
Increased market demand for green and energy efficient properties	Not applicable	Not applicable	Not applicable	Higher opportunity	Higher opportunity	Higher opportunity
Increased tenant demand for energy efficiency and data transparency	Not applicable	Not applicable	Not applicable	Moderate opportunity	Moderate opportunity	Moderate opportunity
Growing investor demand for green and low-carbon finance and investment	Moderate risk	Moderate risk	Not applicable	Moderate opportunity	Moderate opportunity	Moderate opportunity
Potential increase in insurance premiums	Moderate risk	Moderate risk	Moderate risk	Not applicable	Not applicable	Not applicable
Increased exposure to reputation and litigation risks	Moderate risk	Moderate risk	Moderate risk	Not applicable	Not applicable	Not applicable
Greater adoption of low-carbon construction materials	Moderate risk	Moderate risk	Moderate risk	Not applicable	Not applicable	Not applicable
Utility supply and cost	Higher risk	Higher risk	Higher risk	Not applicable	Not applicable	Not applicable
Increased adoption of green and low-carbon technology	Moderate risk	Moderate risk	Moderate risk	Higher opportunity	Higher opportunity	Higher opportunity
Increased adoption of renewable energy	Moderate risk	Moderate risk	Moderate risk	Moderate opportunity	Moderate opportunity	Moderate opportunity

Risk Level
 Lower Risk Moderate risk Higher risk Lower opportunity Moderate opportunity Higher opportunity Not applicable

With the support of a risk management consultant, in 2023, we undertook a pioneering study to quantify the financial impact of climate-related transition risks and the opportunities associated with a transition to a low-carbon economy. Twelve facilitated workshops were held, involving over 50 colleagues across different business units. These workshops evaluated the risks and opportunities related to policies and regulations, markets, reputation and liability, supply chains, and technologies under three future climate scenarios (1.5°C, 2°C and 3°C). The findings included:



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- Our energy-efficient green buildings may significantly impact tenant retention, with an estimated value of up to HKD421 million²⁸. In order to determine the financial impact, we utilised the rental premium as suggested in JLL’s “The Value of Sustainability” report published in November 2022. By considering our Hong Kong office gross rental income for that year, we estimated the potential value derived from the rental premium associated with our sustainable buildings. This underscores the tangible benefits and value proposition of our sustainable properties, further strengthening our market position and enhancing tenant satisfaction and retention.
- By 2030, HKD105 million in projected savings on potential carbon taxes may be realised by achieving the Company’s 2030 SBT-aligned emission targets.²⁹
- By 2030, projected annual savings of up to HKD12 million may be realised through green financing instruments such as sustainability-linked loans.³⁰

For more information, please refer to our [Climate-related Financial Disclosures](#).

²⁸ The JLL report entitled “The Value of Sustainability” (published in November 2022) suggests a 7% rental premium on green building-certified Grade A office space. The estimated revenue is calculated based on 2022 Hong Kong office gross rental income on an attributable basis.

²⁹ Compared to the business-as-usual carbon emissions level. A carbon tax of USD103/tCO₂ is expected to be introduced in Greater China, as suggested by the Network for Greening the Financial System’s Scenario Explorer.

³⁰ It is estimated that for every HKD10 billion of sustainability-linked loans, interest cost savings of up to five basis points (i.e. HKD5 million) can be anticipated, based on a figure of HKD30 billion in borrowings in 2030, 80% of which is from green financing (SD 2030 KPI).



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Energy

Swire Properties strives to continually reduce the consumption of energy in our Hong Kong and Chinese Mainland portfolios and in our hotel operations. In 2023, we continued using a broad range of technologies and strategies to achieve this objective.

Some of our properties generate renewable energy on site, using it for operations and in some cases feeding power back into the electricity grid.

The relevant SDG is:



SDG 7

Ensuring access to reliable and sustainable energy.

GRI
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HKEX
Aspect A4
KPI A1.5, A2.3,
A3.1

Participating in the Zero-Carbon-Ready Building Certification Scheme



Launched in the third quarter of 2023, the Hong Kong Green Building Council's Zero-Carbon-Ready Building Certification Scheme aims to foster a greener and more sustainable built environment through energy performance and green financing. Swire Properties has been heavily involved in the development of the scheme and is also a proud supporter, with 17 of our buildings receiving "Low" to "Super Low" ratings.

The scheme's objectives are to provide tools and guidelines such that building owners can:

- Benchmark and report the energy performance of their buildings.
- Set targets for carbon neutrality and progress tracking.
- Justify their improvement projects for green financing.
- Enhance their disclosure of building energy performance.

Six of our buildings received "Super Low" ratings on the landlord side, with two of them, One Taikoo Place and Two Pacific Place, receiving "Super Low" ratings for both landlord and whole building. One Island East received a "Low" rating for the whole building and has committed to improving its energy performance by one rating, to "Extra Low", and to achieving a minimum of 10% energy savings by 2030. By doing so, One Island East is one of three buildings in Hong Kong to receive a Target Setting Certificate from the scheme.



PERFORMANCE (ENVIRONMENT)

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Integrated PEDF System at Taikoo Li Sanlitun



As our capacity to generate renewable energy at our properties increases, there is a growing need to explore more efficient ways to utilise the energy produced. Most of our on-site renewable energy comes from photovoltaic systems, which supply direct current (“DC”). By increasing on-site DC equipment and using a power distribution system which runs on DC instead of alternating current (“AC”), it is

possible to reduce the energy losses incurred when converting between AC and DC.

A DC-operated battery storage system also adds flexibility to a building’s power demand control and maximises the capture of variable grid-provided solar and wind power supply. An integrated Photovoltaics, Energy Storage, Direct Current and Flexible Power System (PEDF) can reduce energy consumption by 5-10%. PEDFs are also being promoted by the Chinese government to accelerate the optimisation of building energy consumption.

Funded by the Swire Pacific SD Fund, Swire Properties is piloting a PEDF solution at Building N15 and the RED at Taikoo Li Sanlitun in Beijing. On-site implementation work was completed in mid-2023 and the system performance is now being evaluated. A PEDF connection hub and two bi-directional electric vehicle chargers will be installed in the development’s basement car park in early 2024. Significant energy savings are anticipated, which will eventually result in cost savings to tenants and lower carbon emissions, providing further support to the SD initiatives of both the Company and the government.

The pilot required extensive negotiations and liaisons with our piloting tenants, as well as a detailed study to persuade and convince them of the reliability, stability and sustainability benefits of the technology. This project was the only commercial PEDF application to receive a “Top 10 Building PEDF Best Practices” award from the Committee of Photovoltaic Energy Storage Direct Current and Flexibility, part of the China Association of Building Energy Efficiency. This was given at the First China PEDF Conference held in Chifeng, Inner Mongolia in July 2023. After the conference, Hong Kong government representatives visited Taikoo Li Sanlitun to learn more about our PEDF application.

Another PEDF pilot project that aims to broaden commercial PEDF applications is being implemented at Taikoo Hui Guangzhou. This small-scale pilot involves examining DC applications in a shopping mall and office floor setting and is scheduled for completion in early 2024.



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Incorporating Energy Considerations into the Building Lifecycle



We have set low-carbon design targets for Taikoo Li Xi'an that aim to reduce landlord energy use intensity by 40% as compared to our existing Chinese Mainland properties. This will be achieved through net-zero designs and the integration of lifecycle energy efficiency and low carbon strategies into the project design. These include:

- Electrification of the space heating system and using a low-carbon ground source heat pump system that can provide up to 60% of the project's annual heating demand using deep pile (2.5km depth) and shallow pile (150m depth) systems.
- Microclimate design that enhances the outdoor environment.
- Active design features including HVAC fan sequencing and advanced air purification systems.
- Natural ventilation.
- Passive façade design.
- PV solar panels with a PEDF system.
- Low-carbon construction materials.
- Using Swire Properties and Tsinghua University's jointly-developed embodied carbon calculator to determine embodied carbon emissions.



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Celebrating 15 Years with Tsinghua University



Over the past decade and a half, Swire Properties has partnered with Tsinghua University in running the Joint Research Centre for Building Energy Efficiency and Sustainability. Together, we have conducted pioneering research into SD methods and technologies, developing and testing new methods to increase energy efficiency and improve environmental performance in our

projects – work that is changing our industry and the perception of sustainability.

In 2023, we renewed our collaboration for the third time, with Swire Properties committing to investing RMB15 million into the Centre. This continued partnership will generate substantial energy savings and allow us to share innovative ideas and practices with our employees, business partners, industry peers and other researchers.

Currently, the Centre is working to push the boundaries of traditional building management by developing new AI technologies, improving indoor air quality control measures, increasing the generation and use of renewable energy, and other measures to make our portfolios even more energy efficient and sustainable.

We celebrated this renewal at an event in April 2023, attended by more than 100 people in person and over 5,900 online. Swire Properties' Chief Executive Tim Blackburn gave a keynote speech on developing new AI technologies for SD, improving indoor air quality control measures and optimising the energy management of our properties.



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Multiple Energy Saving Strategies Across our Portfolio

In pursuit of continuous improvements to our energy performance, Swire Properties performed technical upgrades at all our properties this year.

Variable Speed Drive Installation for Condenser Water Pumps at Citygate Outlets

We installed variable speed drives in three condenser water pumps at the mall to make the pumps more energy efficient. These drives convert the constant condenser water flow system to a variable flow system, reducing pump energy consumption by more than 30% and saving approximately 140,00kWh of electricity annually.

Oil-free Chiller Installation at Taikoo Hui Guangzhou and HKRI Taikoo Hui

This year, we replaced a chiller at Taikoo Hui Guangzhou with a 700TR oil-free chiller and replaced another chiller at HKRI Taikoo Hui with a 300TR oil-free chiller. These cater to part load conditions and improve operational efficiency. Estimated annual electricity savings are about 150,000kWh at Taikoo Hui Guangzhou and about 340,000kWh at HKRI Taikoo Hui.

Lighting Improvement Work at Taikoo Li Qiantan and HKRI Taikoo Hui

In 2023, Taikoo Li Qiantan installed photo sensors and new optimisation system for outdoor lighting control that is based on daylight and sunset times. This is expected to save about 86,000kWh per year. Meanwhile, HKRI Taikoo Hui replaced over 3,000 fluorescent lamps with LED bulbs with a lifespan of about 50,000 hours, saving repair costs and creating energy savings of about 150,000kWh per year.

Variable Speed Drive Modifications for Chinese Mainland HVAC Systems

Several HVAC system upgrades were carried out across our Chinese Mainland properties this year.

- A variable-frequency motor was installed in a 2,000TR chiller at Taikoo Li Chengdu. This is expected to achieve annual energy savings of over 237,000kWh.
- Taikoo Li Qiantan installed variable speed drives on six chilled water pumps to control the chilled water flow rate based on demand. This is estimated to create an annual reduction in pumping energy of 20,000kWh per year.



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- Taikoo Li Qiantan is also installing variable speed drives for primary air handling units (“PAUs”) and installing CO₂ sensors at retail shops to optimise fresh air supply based on interior CO₂ concentrations. This year, 19 PAUs were renovated, which will reduce energy consumption by about 547,000kWh per year.
- Variable speed drives were installed in the fans of two cooling towers in Taikoo Hui Guangzhou. This will optimise the towers’ operations and save about 50,000kWh per year. Two more cooling towers are under renovation and are scheduled for completion in mid-2024.

EC Plug Fan Installation at Taikoo Hui Guangzhou

Electrically commutated (“EC”) plug fans were installed in five PAUs and 16 AHUs in Tower 1 at Taikoo Hui Guangzhou, creating estimated energy savings of 100,000kWh per year.

EC Plug Retrofits for Air Handling Units at Cityplaza

Beginning in early 2024, 15 traditional air handling unit (“AHU”) centrifugal fans will be replaced with advanced EC plug fans, improving their efficiency by 20% to 30%.

Energy Valve Pilot at Cityplaza and Citygate

Energy valves were installed at specific shops in the malls along with risers to enhance flow control and temperature control in chilled water. The valves will also gather performance data on the chilled water system for analysis and verification, ultimately improving the system’s energy performance.

Variable Speed Drives in Chilled Water Pumps at Three Pacific Place

Variable speed drives were installed in two chilled water pumps in the low chilled water zone, creating a new type of differential pressure control that will optimise the pumping system’s energy consumption. The estimated energy savings are 52,000kWh per year.

Kitchen Exhaust Fan Optimisation at Pacific Place Mall

We replaced older timer controls with variable frequency drives in kitchen exhaust fans, allowing the fans to be operated at lower speeds during restaurants’ non-peak hours. This will reduce energy consumption by an estimated 157,000kWh per year.



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Upgrading Two Mall Escalators in Pacific Place

Two mall escalators were modernised after being in service for 30 years. Both now have efficient drives and dual speed operation, whereby the escalators run slower when no passengers are present.

Air Duct Sealing at Cityplaza

A water-based aerosolised sealant made from vinyl acetate polymer was used to seal AHU supply air ducts at Cityplaza, reducing air leakage and energy usage and leading to estimated energy savings of 16% in associated fan energy.

Replacement of Neon Window Lighting with LED Lighting in Guest Rooms at The Upper House

A total of 602m of existing hotel guest room window neon lighting was replaced by LED lighting this year. LED lights consume far less energy than neon lighting, resulting in an annual savings of 44,300kWh in Phase 1 of the project.

The Upper House Electric House Car

In mid-July, the hotel acquired a new electric car for airport transfers, car hire and drop-off services. The new car will reduce transportation expenses and carbon emissions and will help promote our SD strategy among high-profile guests.

Cloud-based Smart Energy Management Platforms



Swire Properties' cloud-based Smart Energy Management Platform ("CBSEMP") was launched in 2019 and is being rolled out in phases. Utilising IoT, big data analysis, AI, and cloud computing, the platform leverages building operations data to generate energy management and energy-saving insights.

Currently implemented at Taikoo Place, Pacific Place, Cityplaza, Citygate, Taikoo Hui Guangzhou, INDIGO, and Taikoo Li Chengdu, CBSEMPs will ultimately be used at all our Hong Kong and Chinese Mainland portfolios. Our pioneering work with these systems continued in 2023.



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AI Chiller Plant Optimisation Trial at Cityplaza

This year, we refined our machine learning algorithm that predicts cooling load requirements for our buildings 24 hours in advance. We are combining this algorithm with a machine learning model which can provide optimised chiller plant control suggestions for the next 24 hours to save energy and maintain stable operations. The chiller plant optimisation model is currently being trialled at Cityplaza.

Increase in Renewable Energy Adoption

Increasing our On-site Renewable Energy Production



One of our 2025 KPIs is to generate 4-6% of the landlord's building energy from renewable or clean energy sources in selected new office developments. At Two Taikoo Place, we have installed solar PV panels, a wind turbine and a waste-to-energy tri-generation system. The renewable energy generation at Two Taikoo Place is expected to be equivalent to approximately 6% of the landlord's building energy use.

We continue to explore other ways of increasing on-site renewable energy generation across our portfolio, such as installing solar PV panels on the roofs of existing developments such as Taikoo Place, INDIGO, Taikoo Hui Guangzhou and Taikoo Li Sanlitun.

100% of our commercial projects under development are designed to generate renewable energy on-site.

On-site Renewable Energy Generation*

214,217 kWh
INDIGO

18,573 kWh
Taikoo Hui Guangzhou

1,204 kWh
Taikoo Li Sanlitun

161,043 kWh
One Taikoo Place

51,386 kWh
Dorset House

16,810 kWh
Devon House

*Include solar PV panel and waste-to-energy trigeneration system.



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Off-site Renewable Electricity Procurement

We are committed to exploring new procurement options for off-site renewable electricity for our portfolio, where feasible. In 2023, INDIGO joined Taikoo Li Sanlitun, Taikoo Hui Guangzhou and Taikoo Li Chengdu in procuring renewable electricity. In particular Taikoo Hui Guangzhou procured 100% of renewable electricity for both tenant and landlord operations.

Off-site Renewable Electricity Procurement

5,330,177 kWh

Taikoo Li Sanlitun

3,472,458 kWh

INDIGO

6,912,352 kWh

Taikoo Li Chengdu

27,074,975 kWh

Taikoo Hui Guangzhou

1,542,595 kWh

EAST Beijing

1,444,520 kWh

The Opposite House

3,032,507 kWh

The Temple House

Ramping up Renewable Energy in the Chinese Mainland

Renewable energy is an integral part of Swire Properties' decarbonisation journey. As we strive to meet our SD 2030 Strategy targets in a changing world, we are encountering new challenges, such as changing government regulations and limited renewable energy sources that are coming under increased demand from other companies trying to meet their own decarbonisation targets.

To stay on track, we are devising innovative solutions and mitigation measures. These include starting renewable energy procurement processes earlier, and exploring investing in our own off-site renewable energy facilities in partnership with utility companies.

We are also continuing to explore and expand on the adoption of renewable energy in our existing portfolios. In 2024, we secured 100% renewable electricity for INDIGO joining Taikoo Li Sanlitun, Taikoo Hui Guangzhou and Taikoo Li Chengdu in achieving net-zero carbon in its annual electricity consumption for both landlord and tenant operations.



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Swire Pacific SD Fund Updates



Swire Properties continues to receive financing from the Swire Pacific SD Fund (“SD Fund”), which was established to support and accelerate SD projects to improve sustainability performance through innovative technologies. Several projects applied for the SD Fund in 2023, these included:

- EAST Hong Kong ORCA Food Digester
- EAST Hong Kong Solar PV Installation
- Low Carbon Heating System - Deep Pile Ground Source Heat Pump
- Radiant Cooling Pilot at One Island East
- Digitalisation of Tenant Waste Data Management of Retail Portfolio



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Resource and Circularity

Swire Properties is committed to supporting the transition to a circular economy by reducing and managing waste effectively and promoting circularity across our operations. We aim to identify the impacts of waste disposal from our business activities, set targets to continually improve our waste management performance and incorporate waste prevention considerations into our procurement processes.

GRI
306

HKEX
Aspect A1,
A2, A3
KPI A1.6, A3.1

Focusing on Resource Management and Circularity

In 2017, we developed our Waste Management Policy to guide our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our buildings. In 2020, Swire Properties began to review this policy to highlight the value of rethinking resource use and promoting circularity and, in 2021, we announced our [Resource and Circularity Policy](#), putting greater emphasis on “designing out” waste and keeping products in use while continuing to enhance resource recovery and recycling across our operations.

Reframing waste in the context of resource use and management encourages our employees, tenants, suppliers, and others with whom we do business to engage with the topic with greater positivity and creativity before resources are consumed. This approach supports our transition to a circular economy and our goal to achieve zero waste to landfill by 2050. The emphasis on circularity will also help prepare the Company and our tenants for upcoming waste-related legislation, including compulsory garbage sorting legislation that has been introduced in major Chinese Mainland cities, municipal solid waste (“MSW”) charging in Hong Kong which will be implemented on 1 August 2024, and regulation of single-use plastics in Hong Kong which will commence on 22 April 2024.

Our Resource and Circularity Taskforces in Hong Kong and the Chinese Mainland – made up of representatives from our TSSD department, Portfolio Management and Hotels teams – meet regularly to evaluate our resource management strategies, analyse waste data, review progress towards our 2025 and 2030 KPIs, and facilitate new circularity initiatives.



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Waste Diversion Rates

We track and collect data on more than 20 types of waste produced by our office and retail tenants, hotel guests and occupants of our residences. We strive to manage the downstream processes of each waste stream and work closely with our recycling partners to provide secure outlets for the recyclables we collect.

Commercial Waste Diversion Rate

26.1%

Hong Kong portfolio

Commercial Waste Recycling Rate

45.7%

Chinese Mainland portfolio

Total Amount of Waste Recycled

3,859 tonnes

Hong Kong portfolio

10,771 tonnes

Chinese Mainland portfolio

Preparing for Municipal Solid Waste (MSW) Charging in Hong Kong

Preparatory Study on MSW Charging Implementation



During the year, Swire Properties engaged the Hong Kong Productivity Council to prepare our commercial and residential portfolios for the implementation of MSW charging. The organisation conducted a study that reviewed the waste management facilities, workflow and practices at Pacific Place and Taikoo Shing, and conducted extensive stakeholder interviews with cleaning contractors, tenants, residents' representatives and our Management Office teams.



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This in-depth study derived insights to help:

- Confirm the applicable charging mode for general and oversized waste;
- Evaluate options to handle oversized waste and non-compliant waste;
- Propose procurement options of designated garbage bags for tenants and residents;
- Identify measures needed to enhance surveillance and combat abusive dumping of waste; and
- Clarify the roles and responsibilities of all relevant stakeholders to ensure compliance.

While the launch of MSW Charging is postponed to 1 August 2024, we will continue our preparation efforts through developing implementation guidelines for key stakeholders and arranging dissemination sessions for key stakeholders.

Waste Audit at Cityplaza and Citygate Outlets



Waste reduction and recycling are crucial ways to help tenants reduce future waste charges. In 2023, we engaged the Business Environment Council to conduct comprehensive waste audits at Cityplaza and Citygate Outlets to help tenants identify waste reduction and recycling opportunities. The 20 participating F&B tenants included a wide array of operators – including supermarkets, food courts, Chinese and Western cuisines, fast food outlets and coffee shops.

Auditors reviewed each tenant’s waste generation quantity, general waste composition and waste contamination conditions, and then provided insights into their actual and potential waste diversion performance, identifying waste management opportunities through reduction, reuse and recycling.

This audit revealed that about 80% of general waste currently sent to landfills consisted of recyclables such as food waste, polyfoam boxes, coffee grounds, and plastic containers. These valuable insights will strengthen our communication with tenants regarding waste reduction and help guide tenants on their waste reduction journey.



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Supporting a Circular Economy for Takeaway Packaging

Single-use plastic products are a major contributor to terrestrial and oceanic pollution. The first phase of the Hong Kong government’s ban on single-use plastic tableware comes into force on 22 April 2024. In preparation, we continue to expand initiatives to promote reuse throughout 2023.

Extending the Successful Smart Reusable Cup Initiative



In 2020, Swire Properties piloted Hong Kong’s first smart reusable cup network at Taikoo Place. In 2023, the initiative expanded to 8 F&B outlets across the complex. We also began washing and sanitising the cups at one of our F&B tenant’s kitchens, “closing the loop” within Taikoo Place.

Building upon the successful implementation at Taikoo Place, we expanded the project to Pacific Place in October, and launched a pilot with seven participating cafés and restaurants in Pacific Place and the Starstreet Precinct. We will also expand the project to Cityplaza in 2024. We anticipate that the expansion will drive further reductions in single-use plastics and help cultivate a reuse culture in our portfolios and across the city.

The system operates by customers asking for the reusable cup when placing an order, then returning the cup and lid to any of the return stations at Taikoo Place or Pacific Place. In November and December, we launched an offer in partnership with a participating tenant at Taikoo Place – customers could enjoy a complimentary coffee on borrowing a reusable cup or bringing their own cup. The event spurred more customers to join our reuse journey and provided valuable data to gauge customers’ willingness to use reusable cups. More than 2,300 beverages were served in reusable cups or the customers’ own cups during the period.

Since the programme’s launch, we have prevented the disposal of over 23,000 single-use cups at Taikoo Place and Pacific Place.



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Completion of Smart Reusable Food Box Trial



Building on the success of the smart reusable cup concept, we piloted a smart reusable food box with one of our F&B tenants at Taikoo Place in January 2023, receiving positive feedback on the food box design and functionality as well as the borrow and return process. The programme is planned for full rollout at Taikoo Place in 2024.

In parallel, we have noticed growing interest among our office tenants to minimise the use of single-use takeaway packaging from catering services. In collaboration with our training team and one F&B tenant at Taikoo Place, we successfully piloted the Green Corporate Catering Programme in March 2023 and offered catered lunches in reusable cups and containers at internal events. We plan to roll out the programme in full to office tenants at Taikoo Place in 2024.

Fitting Out and Renovating New Spaces with Circularity in Mind

We continue to promote the use of sustainable materials in our major renovation and fit-out projects, and also expand our green furniture management services for tenants.

EAST Hong Kong’s “Ground Domain” Built with Sustainable Materials



Domain, EAST Hong Kong’s part café, part co-working space was expanded into the hotel’s lobby in 2023 to serve as an alternative space for events and a networking hub for the community. In cooperation with another company, we explored ways to incorporate eco-friendly and upcycled materials to minimise waste and promote circularity.

These materials included:

- Tabletops and display cabinets made from recycled existing wooden strips from the FEAST restaurant in EAST Hong Kong.



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- Wooden ceiling panel curtains created with post-consumer recycled polyester with Greenguard certification.
- Internal façade walls made with sound-absorbing seamless acoustical spray, certified and recognised by HKGBC Green Product Accreditation.
- Upcycled plastic stands on all tables made from recycled plastic bottles.
- Stools made from 100% recycled wood.
- Coffee tables and high tables built with recycled bricks and glass.

Recycled Materials in New Developments



Last year, Taikoo Li Sanlitun West, an expansion of the existing Taikoo Li Sanlitun retail development that includes the renovated Yashow Market, was named one of the best examples of urban regeneration in Beijing. The project incorporated circular practices, including:

- Concrete recycled from the original Yashow Market.
- Concrete ash used to paint the walls.
- Reused concrete blocks from the east side of the development.

Meanwhile, Quarryside, a new community space on the Victoria Harbour waterfront in Hong Kong, used salvaged and reused timber from the Two Taikoo Place construction site.

Updates to Green Furniture Management Services



We began partnering with a provider of sustainable office fit-out and reinstatement services to offer green furniture management services for tenants in Taikoo Place and Pacific Place since 2021. The initiative aims to support the circular economy by significantly reducing the volume of office furniture that goes to landfill.

Since its launch, the initiative has supported 19 office fit-out and renovation projects in our portfolios, resulting in an overall impact of:

- Over 7,600 unwanted office assets diverted from landfills, equivalent to 227 tonnes of office furniture and appliances.
- Over 600 items donated to 31 local NGOs.



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During the year, we also piloted our first fit-out project for an office floor at Two Taikoo Place, using entirely circular furniture items. The space rehomed 143 premium quality reused chairs, workstations and storage cabinets for a new tenant.

Recycled Materials for the Taikoo Li Xi'an Office



The project site office at our new Taikoo Li Xi'an project was completed this year with circularity top-of-mind. The office incorporated recycled materials in its design and construction stages, including terrazzo tiles recycled and repurposed from discarded oyster shells, ceramics and construction waste, as well as adobe bricks recycled from adobe, discarded ceramics, mineral slag and plant fibre.

Ramping Up Waste Recycling Efforts

Food Waste Reduction and Recycling



Food waste is a significant component of the waste sent to landfill in Hong Kong. Since 2005, when Swire Properties installed our first food decomposer at one of our Hong Kong shopping malls, we have been working with our hotels, restaurants and tenants to deepen our food waste reduction and recycling efforts. In 2023, we collected more than 10,300 tonnes of food waste from our Hong Kong and Chinese Mainland portfolios and our hotels.

In Hong Kong, Swire Properties continues to promote food waste recycling among tenants. In 2023, over 80% of our F&B tenants and 97 tenanted office floors in Citygate Outlets, Cityplaza, Island Place Mall, Pacific Place, South Island Place, and Taikoo Place participated in our food waste recycling programme. Most of the food waste collected in our Hong Kong portfolio and hotels was sent to the government's O.PARK 1 facility for conversion into biogas and compost.



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In June, EAST Beijing participated in the “Pride on Our Plates” campaign which aimed to promote sustainable practices and reduce food waste at restaurants in the Chinese Mainland.

During the campaign, a six-week food waste audit was conducted at the hotel focusing on pre-consumer food waste, customer plate waste and unconsumed cooked dishes. The data revealed that customer plate waste was found to be the primary contributor to food waste. The hotel then implemented food waste reduction measures such as adjusting food portion sizes and repurposing pre-consumer food waste into new dishes, which led to a 12% reduction in food waste by the final week of the campaign.

Coffee Grounds Recycling



In late 2023, we began engaging with a new coffee grounds recycling partner, a local green enterprise committed to promoting eco-farming, sustainable organic stewardship of land and food, and healthy lifestyles. Coffee grounds collected from our F&B and office tenants will be transformed into high-quality organic compost. In parallel, we are exploring opportunities to “close the loop”

by applying this compost in landscaping projects across our portfolios.

Beverage Carton Recycling



In 2022, we partnered with a Hong Kong facility to begin recycling beverage cartons from our internal offices and a few F&B outlets and office tenants at One Island East. This collaboration has allowed us to support the local recycling industry and convert beverage cartons into valuable resources such as paper pulp, recycled paper tissue and other paper products.

This year, due to a growing interest among our tenants, we made the programme available to all office tenants in our Hong Kong portfolio. To ensure clean recycling, we designed posters to clearly explain the proper recycling steps, such as removing plastic caps and straws, cutting and flattening the boxes, as well as rinsing, cleaning and drying the boxes before placing them into dedicated recycling bins. In total, 25 tenant companies have actively participated in the programme.



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Embedding Circularity into Events and Festive Celebrations

Events are an important part of Swire Properties’ placemaking and community-building efforts. Since launching our Green Guidelines for Event Management and Production of Collaterals in 2018, our marketing and promotions, event management and administration teams have worked diligently to incorporate the guidelines into their event planning, production and execution efforts.

White Christmas Street Fair



In 2023, our White Christmas Street Fair continued to work towards being a zero-waste event. From the earliest stages, we incorporated circularity principles into the planning and execution processes to ensure that the materials used were reduced, reused and recycled. Through careful planning of the design and structure of event installations, 95% of event setup and consumer waste was diverted from landfills, up from 91% in 2022.

Circularity measures adopted included:

- Serving all food and drinks in reusable cups and containers through “bring your own” or onsite borrow and return booth, preventing the disposal of over 15,000 single-use cups and containers.
- Digitalising F&B coupons to redeem food and drinks, minimizing paper waste.
- Utilising 3D printing quartz sand to create Christmas decorations that can be broken down and reused, replacing the use of non-recyclable fiberglass.
- Using fully recyclable D-Board for most signage instead of foam board.
- Setting up recycling bins to ensure proper disposal and recycling of paper, plastics, metal cans, and food waste.
- Conducting a comprehensive carbon audit and circularity assessment to understand environmental impacts and identify hot spots in carbon emissions.



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All these measures resulted in the fair’s waste diversion rate improving again – the rate has consistently improved over the past three years, rising from 90% in 2021 to 95% in 2023. We also conducted a comprehensive carbon audit and circularity assessment for the event for the third consecutive year to understand its environmental impact and identify areas of high carbon emissions, such as electricity consumption (three electricity meters were installed for more accurate monitoring and management) and transportation of event set-up materials. Further carbon reduction opportunities were identified which will continue to drive improvement in future events.

Annual Dinner 2023



This year, the Swire Properties Annual Dinner returned with an enhanced focus on sustainability.

Sustainability features incorporated into the 2023 Annual Dinner included:

- Introduced the “Most Sustainable Costume Award”, encouraging colleagues to incorporate innovative and creative sustainability elements into their costumes.
- A costume collection box set up at the venue that let participants donate their costumes to charity after the event.
- Use of set-up materials that could be reused or recycled, such as FSC-certified D-board, and reusable arcade machines and LED wristbands.
- A ban on decorative materials made using Styrofoam.
- Adopting recommendations from the WWF-Hong Kong Seafood Guide and following the Swire Pacific Sustainable Food Policy to ensure that only sustainable seafood items were included in the buffet menu.
- Donating surplus food from the buffet to a local food charity.

With support from our event agency, venue partner and recycling partners, we conducted a thorough event circularity assessment to record the respective weight of materials that were reused, recycled or sent to landfill after the event. Overall, the Annual Dinner achieved a 79% waste diversion rate, setting an example and benchmark for future internal events.



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Supporting Circular Fashion and Women’s Empowerment



In January 2023, Taikoo Place supported Métier Minus, a used luxury fashion charity pop-up organised by an office tenant. The event, held at Blueprint, offered 600 pieces of post-loved luxury women’s fashion collection pieces, accessories and shoes from some of the world’s most prestigious design houses. Advocating a “buy less, buy quality” concept, all items displayed at the pop-up were collected through generous donations from private collections.

This two-day event raised over HKD410,000 for a local social enterprise that aims to promote reuse culture while empowering women with job opportunities and training. The event also helped extend the useful life of high-quality fashion items. Building on the success of this event, the event had a come-back in early 2024 at an even larger scale at ArtisTree.

Citygate Outlets “Beyond Glass” Sustainability Campaign



In October and November 2023, Citygate Outlets launched a sustainability campaign named “Beyond Glass” to raise awareness about resource circularity, nature conservation and sustainable living. Partnering with three young green architects, the campaign combined architecture with ecology to promote the sustainable development of Lantau Island. The initiative had four parts:

- The “Shadow of the Butterflies” art installation. Over 800kg of used glass bottles were collected from more than 60 Citygate Outlets F&B tenants and two in-mall recycling bins. These were upcycled by the three green architects who created a permanent installation of 600 iridescent glass butterflies.
- “Go Green” upcycling workshops, which engaged shoppers in ways to combine sustainability with their daily lives. These included a soap-making workshop using old coffee grounds, a workshop on making natural soap, and creating tote bags using natural dyes obtained from food scraps and plants.
- Organising a “nature bathing healing journey”, where shoppers explored the rich biodiversity of Lantau Island, focusing on butterflies.



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- Promoting a plastic-free dining culture by providing “Green Up” rewards to shoppers when they brought their own containers for takeaway orders, and offering shoppers a chance to win HKD100 F&B e-vouchers by logging their sustainable behaviours through the TAIKOO+ app.

Cityplaza Green Christmas Campaign



Cityplaza incorporated sustainability elements into the mall’s Christmas decorations and souvenirs this year. These included:

- Upcycling used plastics into eye-catching eco-cartoon character ornaments using 3D-printing technology.
- Collaborating with a local green technology company to transplant whole spruce trees from their original habitat to our Christmas garden. After the event, the trees were replanted, preserving them and adhering to the principles of circularity.
- Establishing the “GROW with LOVE” pop-up store, selling eco-friendly products such as moss balls, coffee cups with nature-themed designs and eco-friendly bags.

10K Challenge 2023



This year’s 10K Challenge fun run for Swire Properties’ colleagues and family members introduced a number of waste reduction measures:

- Since 2018, we have encouraged runners to reuse their uniforms from the 10K Challenge to avoid producing textile waste.
- To reduce plastic waste, no bottled beverages or single-use cups were provided. Instead, water for runners along the route was dispensed in reusable cups. Participants were also encouraged to bring their own bottles and refill them at water stations.
- E-certificates were given out to participants to reduce paper use.
- Recycling bins were set up for paper, plastic bottles, general plastics, metals and food waste to reduce the volume of waste sent to landfill.



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Digitalising and Gamifying the Waste Reduction Journey

Smart Waste Reduction Challenge 2023



Over 90% of the waste generated at our buildings comes from building users, primarily our tenants. While waste measurement conventionally involves manual weighing and recording, we are embracing technologies that digitalise the waste data collection process in pursuit of continuous improvements.

In 2021, we launched Hong Kong’s first Smart Waste Reduction Challenge, using smart scales and a digital engagement platform to gamify our employees’ and tenants’ collective sustainability journey. This year, 21 office tenants across Taikoo Place, Pacific Place, Citygate Outlets, and Swire Properties’ offices joined in, engaging more than 3,900 employees in this workplace waste-reduction challenge.

The participants:

- Received recommendations about how to optimise the design and layout of their office waste bins.
- Replaced individual desk-side rubbish bins with centralised collection and sorting stations.
- Fitted smart scales under each bin to collect live waste disposal and recycling data.
- Set up display screens to showcase their waste-reduction progress in real time and benchmark this progress against other teams.
- Set and tracked customised performance goals and participated in regular meetings to review waste performance.
- Monitored the waste contamination level of their office bins using a waste assessment form.
- Participated in engagement activities such as sustainability workshops and tenant project forums, with tenants’ green teams sharing best practices.

Smart Waste Reduction Challenge 2023 Achievements

1.97 kg
average waste to landfill per employee

41%
overall waste diversion rate



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Smart Mobile Scale Programme for Office Tenants



In 2022, Swire Properties began a smart mobile scale pilot project, in which cleaning contractors were provided with a designated smart scale to weigh and record office tenants' waste in their back-of-house area. The trial involved 18 office tenants from three buildings in Taikoo Place and Pacific Place, with each receiving monthly summary reports to help them understand their waste performance and identify improvement

opportunities. Building on the pilot's success, the project will be rolled out to all our office buildings in Hong Kong from 2024.

Exploring Waste Data Digitalisation for Retail Tenants



In December 2022, we began a nine-month project to test the workflow and solution needed to capture more comprehensive, tenant-level waste data in our retail malls. The project collected insights into the waste generation profile and waste recycling opportunities of five Pacific Place F&B tenants. In 2024, we will use the data gathered in this project to explore new smart waste technologies with support from the Swire Pacific SD Fund.



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Water

Swire Properties monitors water consumption in our buildings and utilises various water-saving mechanisms such as water meters, water flow regulators, automatic taps and automatic flush toilets and urinals. In 2021, we participated in the Enterprises Cherish Water (“ECh₂O”) campaign, organised by an environmental NGO and the Hong Kong government’s Water Supplies Department, to promote better water management in our buildings.

We consistently encourage our employees and tenants to save water. We also urge our tenants to have in place internal guidelines on fresh and flushing water, as these help us comply with enhancements to the Hong Kong government’s voluntary “Quality Water Supply Scheme for Buildings” which safeguards drinking water quality in buildings. We conduct regular water quality assessment across our Hong Kong and Chinese Mainland portfolio to ensure our occupants have safe and quality access to freshwater.

We aim to manage water risk and reduce overall water consumption under the Water focus area.

The relevant SDGs are:



SDG 6

Ensuring availability and sustainable water management.



SDG 12

Ensuring sustainable consumption and production patterns.

Water Policy

Swire Properties’ [Water Policy](#) has been updated to focus on our responsible use of water. Pursuant to this policy, we aim to design and implement efficient water management measures across our operations, ensure that water is discharged into the environment safely, and encourage our employees and tenants to consume water responsibly, among other action items. In 2022, we conducted a review of our Water Policy to ensure alignment with global best practices and the latest regulations, and to better reflect water-related issues that are material to Swire Properties.

The policy update strengthens our commitments around the responsible use of water. These include understanding water risks in the locations of our developments, reducing water consumption intensity through improved design, implementing efficient water management measures during operations, ensuring that water is discharged into the environment safely, and engaging our stakeholders to encourage the responsible consumption of water.

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HKEX
Aspect A2
KPI A2.4, A3.1



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Water Recycling

Several of our properties have greywater treatment and recycling systems in place. The system at Oxford House at Taikoo Place collects, treats and reuses pantry wastewater from office tenants for cleaning purposes, annually recycling about 300m³. Several Chinese Mainland properties including Taikoo Hui, INDIGO, Taikoo Li Chengdu, and HKRI Taikoo Hui have installed systems to collect and treat wastewater and rainwater for toilet flushing and plant irrigation.

One Taikoo Place also has a system that collects rainwater which is then recycled and used to irrigate the gardens and green spaces at Taikoo Square and around the buildings. Recycled rainwater and greywater are used to irrigate the gardens and green landscaped areas at Two Taikoo Place, yielding an irrigation-related water savings of 100%. Processed water from the cooling tower is also recycled through a reverse osmosis system and reused in the make-up water tank. Together, these three systems have reduced fresh-water demand in the office tower, estimated to be over 52%.

This year, we continued to explore opportunities to save water, whether by upgrading or changing maintenance procedures for our equipment, or through new practices in our daily operations. We also continued our trial programme of adjusting the cleaning schedule for cooling towers, and continued our work with Tsinghua University to study how cooling tower water consumption can be reduced. Using simulations, the study analyses water-use patterns and generates suggestions for optimal practices at different portfolios.



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Water Neutrality Study

We completed a survey of past and current water replenishment projects in Hong Kong and six of our Chinese Mainland locations: Beijing, Chengdu, Guangzhou, Sanya, Shanghai, and Xi'an. The survey included several case studies such as land cover restoration, Water, Health and Sanitation (WASH), helping us to identify potential project types and partners for the pilot water replenishment projects. We plan to initiate a water replenishment pilot project in 2024.

INDIGO Wastewater Treatment and Reuse System



This year, INDIGO continued its ambitious plan to achieve water neutrality in its direct water use. With extensive modifications to the wastewater treatment system completed in December 2022, we conducted trial operations of the system throughout 2023.

Between January and December, the system produced:

- 88,015 tonnes of water recycled in total, equivalent to 39.2% of total sewage discharged.
- 64,008 tonnes of recycled grey water, fulfilling 93.5% of the flushing, irrigation and cleaning demand.
- 24,007 tonnes of recycled pure water, fulfilling 74.6% of the cooling tower demand.

Wastewater is treated with membrane biological reaction, ozone-activated carbon and reverse osmosis technology, bringing the pure and grey water quality to GB/T 29044-2012 (Water quality for heating and air condition systems) and GB/T 18920-2020 (The reuse of urban recycling water – Water quality standard for urban miscellaneous use) standards.



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Smart Water Meters Across our Portfolio

This year, we continued to reduce our freshwater consumption across our portfolio to align with our 2050 water neutrality commitment. In addition to hardware upgrades and system enhancements on the landlord’s side, we also sought to create behavioural change by engaging our office tenants in water-use reduction strategies. We continued installing water-efficient flow regulators, smart digital water meters for office tenants, and digital water meters for utilities covering cleaning, irrigation, kitchens, air conditioning, and fire services.

The digital water meters allow us to understand the real-time water use of our portfolios, and engage in discussions with our technical engineers and portfolio managers to further improve water efficiency and monitor progress against our water targets.

We also began setting up a smart water meter monitoring platform which uses data captured from smart water meters to create a water use profile for tenants. An interactive dashboard provides water use insights and allows us to develop joint strategic water-saving plans with our tenants.

In Hong Kong, by the end of 2023 we had installed smart water meters for all office tenants in Taikoo Place and Citygate Outlets and had begun extending the footprint to Pacific Place office tenants, with installation expected to be completed by 2024. In the Chinese Mainland, we are installing smart water meters in Taikoo Li Sanlitun, Taikoo Hui Guangzhou, Taikoo Li Chengdu, HKRI Taikoo Hui, and INDIGO.

An Effective Biological Drain System for Swire Hotels

This system organically decomposes restaurant kitchen grease on-site. Using a device installed in a restaurant’s grease trap, the system contains bacteria that secrete enzymes to break down fat, oil and grease waste, allowing a restaurant to improve the quality of their effluent and reduce the load on public utilities.



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Biodiversity

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Anchored by our [Biodiversity Policy](#), Swire Properties integrates biodiversity considerations into our new developments and operations and, where relevant, works to minimise any adverse impacts of our operations on biodiversity and ecosystems.

Although most of our portfolio is located in urban areas where biodiversity issues are usually not material, we have conducted assessments at all our projects under development to determine the status of biodiversity and its importance to the places that we develop and the surrounding natural environment. These assessments have shown that none of our projects contain or are located adjacent to areas of globally or nationally important biodiversity.

Biodiversity Guidelines

In 2022, we began developing Swire Properties Biodiversity Guidelines for Hong Kong and the Chinese Mainland. These guidelines aim to define the importance of biodiversity and the Company’s approach to protecting it across our developments. The guidelines explain the importance of biodiversity, list various laws and regulations, and recommend actions Swire Properties can take to protect and enhance biodiversity across all stages of our current and future properties.

This year, we completed the development of biodiversity guidelines for Hong Kong. These include examples and checklists that will help project teams and management offices with ways to enhance biodiversity in our properties and new projects.

Reef Rebuilding Volunteering



Oyster reefs are crucial to coastal protection and marine ecosystems – they are also among the most endangered marine habitats on the planet. Two of our Hong Kong restaurants, FEAST and Salisterra, continued their long-standing partnership with the Nature Conservancy this year, donating oyster shells for reef

restoration in Hong Kong and the Greater Bay Area.

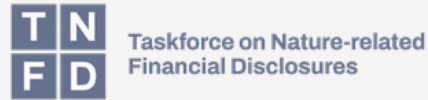
Meanwhile, in mid-September, a team of volunteers from our Central Support Office and EAST Hong Kong took part in a reef rebuilding volunteering event at Ha Pak Nai in Yuen Long. The volunteers helped rebuild an abandoned oyster farm into a more natural reef, restoring the habitat to make it more conducive to foraging by species such as the endangered Horseshoe crab and helping to increase biodiversity on the mudflat.



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Taskforce on Nature-related Financial Disclosures



The Taskforce on Nature-related Financial Disclosures (“TNFD”) was established in 2021 in response to the growing need to factor nature into financial and business decisions. The TNFD is a global market-led initiative with a mission to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes.

Swire Properties is one of 40 TNFD Global Taskforce Members. We are also involved in the initiative’s Infrastructure and Real

Estate Working Group and the Supply Chain Working Group, helping to formulate the overall framework and contribute to collective nature-positive goals. We recognise biodiversity and nature loss as an emerging risk to our businesses. The health of the ecosystem affects the availability of natural resources and land conditions, and thereby our ability to generate value for our stakeholders.

To help guide business action in relation to nature, the World Business Council for Sustainable Development (“WBCSD”), the Science Based Targets Network (“SBTN”), TNFD, the World Economic Forum, and The Capitals Coalition have collaborated to provide businesses with a consistent approach and high-level business actions on nature to Assess, Commit, Transform and Disclose (“ACT-D”). The WBCSD has also published “[Roadmaps to Nature Positive: Foundations for the Built Environment System](#)”, an industry report that offers companies step-by-step guidance to fast-track credible nature-positive initiatives, actions and accountability. Swire Properties was featured as a [WBCSD TNFD pilot use case](#), sharing our approach to driving positive impacts by incorporating nature-inclusive designs in our buildings.



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In September 2023, the TNFD framework was published, in response to the growing need to factor nature into financial and business decisions. To demonstrate our strong support to TNFD, Swire Properties became one of the 320 companies of the inaugural Early Adopter programme, committing to disclose our nature-related impacts, dependencies, risks and opportunities in Sustainability Report 2023, and will publish its fully TNFD-aligned disclosures in Sustainability Report 2024. In 2023, we conducted a screening of our global portfolio using biodiversity indicators, to define a priority list and nature profile, and explore our business impact and dependencies on nature. We then began to develop a list of associated nature-related risks and opportunities in accordance with the “LEAP” (Locate, Evaluate, Assess, Prepare) approach – an integrated assessment process for nature-related risks and opportunities management. The process and findings are outlined in the following sections.

Nature-related Disclosures

<p>Locate</p>	<ul style="list-style-type: none"> • Conducted asset-level mapping to understand our global portfolios’ interface with nature. • Identified the ecoregions and biomes with which our assets interface using international and local databases to assess the current integrity and resilience of these areas and our assets’ proximity to critical habitats and protected areas. • Identified priority sites of ecological sensitivity based on their ecosystem integrity, biodiversity importance and water stress level.
<p>Evaluate</p>	<ul style="list-style-type: none"> • Mapped out the business activities of the priority sites and identified the corresponding environmental assets and ecosystem services of which we depend on or have an impact on using the ENCORE tool. • Evaluated the level of materiality of the identified impacts and dependencies to the environmental assets and ecosystem services on a site-level basis.
<p>Assess</p>	<ul style="list-style-type: none"> • Identified and prioritised the nature-related risks and opportunities originating from the dependencies and impacts on nature identified in the “Locate” and “Evaluate” phase. • Assessed nature-related risks and opportunities based on their magnitude of impact, likelihood of occurrences, and potential effects to the business, projected on a near-term scale.
<p>Prepare</p>	<p>Ongoing:</p> <ul style="list-style-type: none"> • Review the Company’s current approach on managing nature-related issues. • Integrate findings in the Company’s Corporate Risk Register to ensure the issues are effectively managed. • Incorporate nature-inclusive design into our portfolio.



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Locate

- Following TNFD recommendations, we conducted an asset-level mapping to understand our portfolios' interface with nature. We identified the ecoregions and biomes with which our assets interface, and used international and local databases such as Resolve, WWF-TNC, Aqueduct, Global Biodiversity Information Facility, The UN Environment Programme World Conservation Monitoring Centre ("UNEP-WCMC") and Hong Kong Biodiversity Information Hub ("HKBIH") to assess the current integrity and resilience of these areas and our assets' proximity to critical habitats. We found that our portfolios interface diversely with nature, as they are spread across five distinct ecoregions and three terrestrial biomes that support multiple land and freshwater ecosystems.
- Swire Properties predominantly interacts with urban ecosystems. As such, we have developed a set of indicators to prioritise assets with high biodiversity integrity and importance within these ecosystems.

Criteria	Indicator
Ecosystem integrity	Biodiversity Intactness Index (BII) <ul style="list-style-type: none"> • Assess the overall state of biodiversity of the site and its surrounding area with respect to a pristine state.
Biodiversity importance	Identified Biodiversity Issues (IBIs) <ol style="list-style-type: none"> 1. Proximity to protected areas <ul style="list-style-type: none"> • Assess the site's distance from protected areas and the percentage of protected area within a specified radius around the site. 2. Proximity to critical habitats <ul style="list-style-type: none"> • Assess the site's distance from critical habitat, whether it is located within and the percentage of critical habitat within a specified radius around the site. 3. Threatened species <ul style="list-style-type: none"> • Examine the number of threatened species within a specified radius around the site and the relative abundance of threatened species at the site compared to hundreds of randomly selected locations in a specified radius around the site. 4. Species richness <ul style="list-style-type: none"> • Consider the number of distinct species observed within a specified radius around the site and benchmarked against hundreds of randomly selected locations in a specified radius around the site.
Water stress	Water Stress Indicator (WS) <ul style="list-style-type: none"> • Ratio of water demand to water supply.

- Priority sites were identified consisting of our new developments and existing developments in our Hong Kong, Chinese Mainland and U.S.A. portfolios.
- A list of high impact commodities (e.g. cement, sand, timber, steel, livestock and seafood) for our business activities was identified based on SBTN's High Impact Commodities List and UNEP-WCMC sectorial materiality tool.



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Evaluate

- Our business success depends on the provision of ecosystem services and nature loss can undermine our delivery of value to our stakeholders. Our operations also create impacts on nature, which can be either positive or negative. Negative impacts on nature erode the health and resilience of nature and its ability to provide ecosystem services. Conversely, contributing positively to the health and resilience of nature can secure and enhance the flow of ecosystem services on which the organisation and its value chain partners depend.
- In the “Evaluate” phase, we mapped out the business activities of the priority sites and identified the corresponding environmental assets and ecosystem services of which we depend on or have an impact on using the ENCORE tool. The level of materiality of the identified impacts and dependencies to the environmental assets and ecosystem services were then determined.

Business footprint mapping along value chain

New Development & Maintenance	Management of Properties	Tenants Operations	Demolition of Properties
<ul style="list-style-type: none"> • Materials extraction and manufacturing – high impact commodities, e.g.: <ul style="list-style-type: none"> • Concrete • Steel and rebar • Timber • Construction and retrofitting • Water consumption • Construction waste • Land use change and impact to ecosystem • Air, noise and light pollution 	<p>Potential impacts</p> <ul style="list-style-type: none"> • GHG emissions • Waste • Sewage discharge • Noise and light pollution • Urban biodiversity <p>Potential dependencies</p> <ul style="list-style-type: none"> • Water consumption • Food provision (e.g. seafood) 	<p>Potential impacts</p> <ul style="list-style-type: none"> • GHG emissions • Waste • Sewage discharge <p>Potential dependencies</p> <ul style="list-style-type: none"> • Water consumption 	<p>Potential impacts</p> <ul style="list-style-type: none"> • Demolition waste • Noise pollution

Evaluate – Dependencies

- The construction of our new developments and the operation of our existing portfolios are both dependent on ground water and surface water, consumed as part of the construction process, facility management and meeting the needs of our building occupants. On the other hand, the ecosystem’s capacity to regulate the extent of climate change will have a significant impact on our building designs and operations, and the health and safety of the occupants within our portfolio.
- Where our new developments are located in proximity to coastal areas and rivers, the ecosystem will also provide protection against storm/flooding resulting from increased extreme weather events.



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Evaluate – Dependencies

Dependencies	Business Activities	Property Management	Construction Activities	Hotel Management
Direct Physical Input				
Water provisioning (ground and surface water)		High	High	High
Fibres and other materials				Medium
Mitigate Direct Impacts				
Bio-remediation		Low	Low	
Mediation of sensory impact		Low	Medium	
Protection from Disruption				
Climate regulation		Medium	Medium	Medium
Flood and storm protection		Medium	Medium	Medium
Mass stabilisation and erosion control		Low	Medium	Low
Pest control		Low	Very low	
Enables Production Process				
Water quality		Medium		Medium
Soil quality			Low	
Water flow maintenance			Medium	

Materiality Level Legend
■ High ■ Medium ■ Low ■ Very low

Evaluate – Impact

Impact	Business Activities	Property Management	Construction Activities	Hotel Management
Land/water/sea use change				
Terrestrial ecosystem use		Low	High	Low
Freshwater ecosystem use			High	
Resources exploitation				
Water use		Medium	High	High
Climate change				
GHG emissions		High	High	High
Pollutants				
Non-GHG air pollutants		Medium	Medium	Medium
Water pollutants		Medium	Medium	Medium
Soil pollutants		Low	Medium	Low
Solid waste		High	High	High
Invasives and other				
Disturbances		Medium	High	

Materiality Level Legend
■ High ■ Medium ■ Low



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Assess

- To allow better integration of nature-related issues into businesses, the LEAP approach recommends a company to identify and prioritise the nature-related risks and opportunities associated to the highly material impacts and dependencies identified during the “Locate” and “Evaluate” stage.
- TNFD defines nature-related risks as potential threats (effects of uncertainty) posed to an organisation that arise from its and the wider society’s dependencies and impacts on nature. Swire Properties has identified the nature-related risks and opportunities that could affect its business, and they are outlined in the table below:

	Risk and Opportunity Drivers	Potential Financial Impacts
Physical risk	1. Collapse or degradation of ecosystems providing freshwater, flood mitigation, air and temperature regulation	Increased capital and operating expenditures for mitigating extreme weather events
Policy and Regulations	1. More stringent building code and planning requirements aimed at achieving nature-positive results	Increased capital investment and expenditures to meet these requirements
	2. More stringent nature-related public disclosure requirements	Increased expenditures to meet these new requirements Need to attract green investment and diversify financing sources
Market, Reputation and Liability	1. Increased market demand on properties that have positive impacts on nature and mitigate negative impacts on nature	Increased revenue due to shift in market preference and potentially higher rental premiums
	2. Volatility/changes to costs of building materials with positive impact on nature	Increased material procurement expenditures
	3. Growing investor demand for nature-related finance and investment	Attract nature-related investment and diversify financing sources
	4. Increased exposure to nature-related reputation and litigation risks	Decreased revenue due to shifts in market preferences
Technology	1. Increased adoption of nature technology or other green technology that improve our monitoring and reduction of dependencies and impacts on nature	Increased capital investments in technology Decreased operating costs due to improved resource efficiency and circularity
	2. Increased adoption of site-based nature-based solutions	Increased capital investments in nature-based solutions



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Prepare

- Our goal is to create positive impacts on nature and biodiversity through our development design and operation practices, which revolve around the wellbeing of people, animals, plants and microorganisms.
- We consider the potential impacts and dependencies on nature at each stage of the value chain. Biodiversity considerations are embedded into our targets, policies and procurement processes to ensure that nature-related factors are integrated in our business decisions.

Nature-related and Biodiversity Policies and targets	Measures
<ul style="list-style-type: none"> • Conduct biodiversity surveys in all new development projects. • Implement guidance to integrate biodiversity considerations into new developments. • 25% of products and services purchased shall be from sustainable sources. 	<p>We strive to introduce nature-inclusive designs, nature-based solutions and promoting circularity (construction & operations) through:</p> <ul style="list-style-type: none"> • Minimising our impact on nature through sustainable operations, such as water and energy efficiency, minimising waste generation and promoting circular practices. • Sustainable procurement, for example: Forest Stewardship Council (FSC)-certified timber, building materials with Construction Industry Council (CIC) Green Product Certification and sustainable seafood that meets guidelines set out by the WWF Seafood Guide or the Aquaculture Stewardship Council. • Development of a biodiversity checklist for our existing properties and new projects. • Introduced a large-sized continuous tall fung shui woodland canopy with careful selection of over 100 native species of trees in Taikoo Square and Taikoo Garden. Use of animal-waste based organic compost due to its nutrient-rich content, reduced nature impacts over conventional fertilisers.

Metrics and Targets

Category	Indicator	Metric	Unit of Measure	2023
Driver of nature change: Climate Change	GHG emissions	Scope 1	Tonnes of CO ₂ e	10,369
		Scope 2	Tonnes of CO ₂ e	152,781
		Scope 3	Tonnes of CO ₂ e	257,874



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Category	Indicator	Metric	Unit of Measure	2023
Driver of nature change: Land/freshwater/ocean-use change	Total spatial footprint	Total surface area owned and managed by the company	Square feet	11 million
	Extent of land/freshwater/ocean-use change	Extent of land/freshwater/ocean ecosystem use change	Square feet	2.2 million
Driver of nature change: Pollution/pollution removal	Pollutants released to soil split by type	Volume of pesticides used by toxicity hazard level	Tonnes	6.4
		Chemical nitrogen fertilisers input by source	Tonnes	1.6
		Mineral phosphorus fertilisers input by source	Tonnes	1.9
		Total manure and compost input	Tonnes	0.6
Wastewater discharged	Wastewater discharged	Total wastewater discharged	000 m ³	35,707
		Concentrations of key pollutants in the wastewater discharged	/	Greywater discharged from our operations was transported to municipal wastewater systems in the cities where we operate. The seawater discharged from our properties is regulated by the local regulations and parameters such as temperature, amine, biochemical oxygen demand, oil and grease levels are monitored regularly.
		Temperature of water discharged	/	



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 Resource and Circularity Water **Biodiversity** Occupant Wellbeing Building/Asset Investments

Category	Indicator	Metric	Unit of Measure	2023
Driver of nature change: Pollution/pollution removal	Waste generation and disposal	Waste directed to disposal		
		<ul style="list-style-type: none"> Hazardous waste 	Tonnes	1
	<ul style="list-style-type: none"> Non-hazardous waste 	Tonnes	41,390	
	Waste diverted from disposal - reuse, recycling, recovery			
		<ul style="list-style-type: none"> Hazardous waste 	Tonnes	2
	<ul style="list-style-type: none"> Non-hazardous waste 	Tonnes	25,564	
Plastic pollution	Total weight of plastic packaging material used	Tonnes	0.5	The amount of plastic packaging material used by Swire Properties are mainly used by Swire Hotels as food packaging.
Non-GHG air pollutants	Non-GHG air pollutants (tonnes) by type: <ul style="list-style-type: none"> Particulate matter Nitrogen oxides Volatile organic compounds Sulphur oxides Ammonia 	/		Emissions of NOx, SOx, and other pollutants are considered not significant in our operations.
Spills of pollutions	Volume of spills of diesel, paints, solvents, and toxic chemicals (m ³), by national or company spill classification scheme and by type of ecosystem affected	Number		In 2023, there were no confirmed incidents of significant spills that resulted in non-compliance with related laws or regulations, which could have had a significant impact on Swire Properties.



PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water **Biodiversity** Occupant Wellbeing Building/Asset Investments

Category	Indicator	Metric	Unit of Measure	2023
Driver of nature change: Resource use/ replenishment	Water withdrawal and consumption from areas of water scarcity	Water withdrawal and consumption from areas of water scarcity, including identification of water source	000 m ³	The majority of water consumed by our operations is from municipal water supplies provided by local water supply authorities. We do not directly extract surface and ground water.
	Quantity of high-risk natural commodities sourced from land/ocean/ freshwater	Quantity of high-risk natural commodities sourced from land/ ocean/freshwater, split into types	Tonnes/m ³	4,675 m ³ Timber 184,352 m ³ Concrete 35,622 tonnes Reinforcement bar
		Quantity of high-risk natural commodities sourced under a sustainable management plan or certification programme	%	100% sourced from certified sustainable timber in Hong Kong projects under development
		Percentage of timber procured that is from threatened species	%	
Driver of nature change: State of nature	Ecosystem extent and condition	Total soft landscape area in our portfolio	Square feet	0.84 million
Opportunity	Amount of capital expenditure, financing or investment deployed towards nature-related opportunities	Three-year budget/ forecast expenditure for climate-related projects	HKD	3,084 million
	Amount of capital expenditure, financing or investment deployed towards nature-related opportunities	Expenditures for climate change adaptation projects supported by green bond and green loan proceeds	HKD	6 million



PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Biodiversity **Occupant Wellbeing** Building/Asset Investments

Occupant Wellbeing

We aim to operate and maintain our buildings and workspaces in ways that promote occupant health and wellbeing.

The relevant SDG is:



SDG 3

Ensuring healthy lives and promoting wellbeing.

On top of numerous physical and mental health and wellbeing considerations, we also design and construct our buildings to enhance visual comfort using natural daylight, glare indices and diverse types of lighting, at the same time minimising the adverse impacts of external lighting, such as sky glow, source intensity and building luminance. We also consider acoustic impacts throughout the design, construction and operational phases of our buildings.

We are also gradually installing UVC lamps in air-handling units across our portfolios. By the end of December 2023, this upgrade had been completed for the entire Taikoo Place portfolio to help with sterilisation and improve indoor air quality (“IAQ”).

This year, we piloted a smart personalised air conditioning control system on selected floors in our office. The cloud-based software aims to provide our employees with personalised control, striking a win-win situation of energy savings and increased occupant thermal comfort.

We conduct regular water quality assessments across our Hong Kong and Chinese Mainland portfolios to ensure our occupants access to safe and quality freshwater. We have also installed water overflow sensors and water-flood gates. These measures prevent mould growth, and allow us to detect abnormal water levels in order to protect our tenant's assets.

For our existing portfolio, we continuously monitor occupant wellbeing in our buildings and conduct assessments to identify risks and opportunities for improving tenant health and wellbeing, while we seek to incorporate wellness features and initiatives in all our new development projects.

GRI
416

HKEX
Aspect B6
KPI B6.4



PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress Profile of Environmental Impacts Climate Change Energy
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Smart IAQ Monitoring System



This year, we continued to roll out our Smart IAQ Monitoring System across properties in Hong Kong and the Chinese Mainland. The system is installed in all lift lobbies and the main office lobbies on typical floors of our office buildings, in the lift lobbies and common areas of our malls, and will be installed in all new office buildings. At our Chinese Mainland malls we have also installed Smart IAQ Display

Platforms – public dashboards that allow tenants and visitors to view IAQ measurements at a glance.

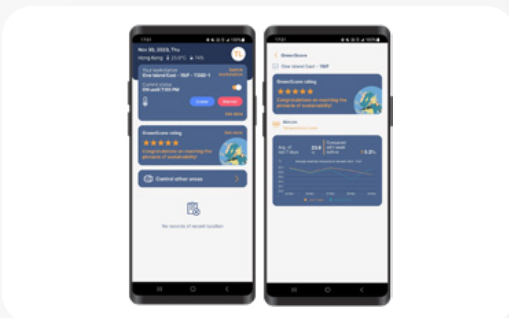
All IAQ data in Hong Kong and the Chinese Mainland are fed into our technical cloud. This information is used in our IAQ dashboards, providing an effective, interactive tool for IAQ analysis that is also contributing to the development of a broader HVAC strategy.

The system measures several indoor air quality variables, including

- Indoor air temperature
- Humidity
- CO₂
- Total Volatile Organic Compounds
- PM2.5
- PM10
- Ozone
- Formaldehyde

Nearby outdoor air quality sensors also measure the same variables, providing a comparison between indoor and outdoor air quality.

Pilot of a Personal Thermal Comfort Digital Solution



In October 2023, we launched a pilot trial of a personal thermal comfort system in our internal offices. In partnership with a selected vendor, the system allows individual staff to control individual variable air volume (“VAV”) boxes, and hence air-conditioning and temperature, via a dedicated app. We expect the trial to be a success – showcasing we continuously

look to improve our portfolio occupants’ wellbeing, while also delivering meaningful energy savings through automation and tailored solutions.



PERFORMANCE (ENVIRONMENT)

Policies 2023 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Biodiversity Occupant Wellbeing **Building/Asset Investments**

Building/Asset Investments

As part of our management approach to identify and manage the significant impacts of our buildings on the environment and natural resources, we aim to obtain certification for our buildings under environmental building assessment schemes that provide benchmarks and objective standards against which we can measure our performance.

As part of our Building/Asset Investments focus area, we support green building development.

The relevant SDGs are:



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.



SDG 12

Ensuring sustainable consumption and production patterns.

Demonstrating and Sustaining Green Building Leadership

Our projects employ an integrated design approach in accordance with the requirements of several internationally recognised green building standards and rating schemes. This requires members of our Project and Operations teams to work together in areas ranging from building design to construction and operation.

In 2021, Swire Properties became the first developer in Hong Kong and the Chinese Mainland to join the World Green Building Council’s (“WorldGBC”) Corporate Advisory Board. As part of a select group of global leaders in sustainability, companies that sit on the Corporate Advisory Board guide WorldGBC strategy and activities to accelerate the sustainable building movement.

We also encourage our tenants to participate in environmental building assessment schemes and work closely with them to implement sustainability strategies that will help them achieve the relevant certifications.

These include local and international green building certification schemes such as:

- BEAM Plus, a set of standards recognised and certified by the Hong Kong Green Building Council.
- LEED, a rating system devised by the United States Green Building Council.
- The China Green Building Label, issued by the Ministry of Construction in the Chinese Mainland.
- WELL, a certification scheme developed by the International WELL Building Institute.
- SmartScore – certification that recognises and promotes technologically advanced smart buildings globally.
- WiredScore – certification for offices that assesses digital connectivity in commercial real estate.

GRI
417

HKEX
Aspect A3, B6
KPI A3.1, B6.4



PERFORMANCE (ENVIRONMENT)

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We also have an SD fit-out programme, part of our Green Performance Pledge, which offers a set of SD fit-out technical guidelines for new tenants and existing tenants planning a renovation. These guidelines feature user-friendly templates, office design tips and a validation and recognition system to improve energy and water efficiency, reduce waste and enhance employee wellness.

Green Buildings as a Percentage of our Portfolio

- **94%** of wholly-owned existing buildings³¹ are certified green buildings, of which **98%** have achieved the highest ratings.
- **100%** of wholly-owned projects under development³² have achieved green building certification ratings.

Green Buildings Certified in 2023

In 2023, 14 commercial buildings in our Hong Kong portfolio had completed recertification for the BEAM Plus Existing Buildings (“EB”) V2.0 (Comprehensive Scheme).

This is Swire Properties’ second time obtaining the highest Platinum ratings of BEAM Plus EB for the buildings below, both in 2018 and for the recent renewal:

- **Pacific Place:** One Pacific Place, Two Pacific Place, Three Pacific Place, Five Pacific Place, and Pacific Place Mall
- **Taikoo Place:** Cambridge House, Devon House, Lincoln House, One Island East, Oxford House, PCCW Tower, and Dorset House
- **Citygate:** Citygate Mall, One Citygate

³¹ “Wholly-owned existing buildings” do not include joint venture projects and trading properties and are measured as the percentage of total GFA.

³² “Projects under development” refers to projects that are under construction or in the precertification stage and does not include joint venture projects and trading properties.



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Green Building Award 2023 and RICS Award 2023

Green Building Award 2023



Citygate Outlets received the Grand Award in the Existing Buildings – Facilities Management category at the 2023 HKGBC Green Building Award 2023 ceremony. Citygate Outlets was awarded for its sustainable design and operational excellence in terms of energy, waste, water and IAQ, its active engagement with tenants and the community, and its comprehensive climate risk assessment.

RICS Awards Hong Kong 2023



Swire Properties was honoured to once again receive the Sustainability Award at the RICS Hong Kong Awards 2023, officially recognising our pioneering sustainability efforts and achievements. Named in particular were our Green Performance Pledge, our Green Kitchen Initiative and The Loop, which achieved excellence in driving sustainability through tenant engagement and digitalisation in the areas of decarbonisation and biodiversity.



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Taikoo Li Qiantan Wins Multiple Awards



Taikoo Li Qiantan was named Commercial Property Project of the Year at the RICS Awards China 2023, which recognises inspirational initiatives and leading developments in the built and natural environments. The complex also won the Grand Award in the Building Outside Hong Kong category at the Quality Building Award 2022. These top awards reflect Taikoo Li Qiantan’s high standards of professionalism in design, operation and management.

Taikoo Place Obtains LEED for Cities and Communities Certification



Taikoo Place received a final Gold rating under LEED v4.1 for Cities and Communities: Existing, making the complex the first project in Hong Kong to receive LEED for Communities Certification. This includes the 10 commercial buildings that are well-connected by footbridge, EAST Residences and the extensive open landscape at Taikoo Square, Taikoo Garden and Taikoo Park. LEED for Communities

evaluates a development’s performance across several topics including community infrastructure, services, sustainability, and quality of life.

We have put considerable effort into making this redevelopment project into a leading example of a planned resilient, green, inclusive, and smart community.



PERFORMANCE (ENVIRONMENT)

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 - Building/Asset Investments**

HKRI Taikoo Hui Receives LEED Platinum Certification



In May 2023, HKRI Taikoo Hui was awarded Platinum certification in LEED v4.1 for Operations & Maintenance: Existing Buildings. The highest LEED certification, this covers the development’s shopping mall and two Grade A office towers and represents a new milestone in health and sustainability standards for the complex since it opened in 2017. Among the comprehensive measures taken to receive this certification were improved energy-,

water- and natural gas-use efficiency, sustainable supply chain initiatives, eco-friendly irrigation systems, and participation in our Green Performance Pledge and Green Kitchen Initiative schemes.

Pacific Place Received LEED Platinum Certification for Existing Building Operation and Maintenance



This year, we obtained LEED Existing Building Operation and Maintenance Platinum accreditation for our Pacific Place office portfolio – One Pacific Place, Two Pacific Place and Three Pacific Place. The accreditation reflects our continuous improvement in terms of building sustainability, energy performance, and lower operations and maintenance costs.

CLIMATE-RELATED FINANCIAL DISCLOSURES

We publish climate-related financial disclosure with reference to the recommendations of the TCFD and IFRS S2 Climate-related Disclosures under four categories – Governance, Strategy, Risk Management and Metrics and Targets.



Climate-related Financial Disclosures

In 2015, the Financial Stability Board (“FSB”) established the Task Force on Climate-related Financial Disclosures (“TCFD”) to develop voluntary, consistent climate-related financial risk disclosures for use by companies when providing information to investors, lenders, insurers and other stakeholders. In 2017, the TCFD published a set of recommendations for voluntary climate-related financial disclosures that are consistent, comparable, reliable, clear, and efficient, and which aim to provide decision-useful information to lenders, insurers and investors.

We recognise the risks and opportunities presented by climate change to our business. In accordance with our [Climate Change Policy](#), we are committed to communicating our management approaches and strategies for climate mitigation, adaptation and resilience to our stakeholders. In 2018, we started to publish climate-related financial disclosures with reference to the recommendations of the TCFD under the four core categories of Governance, Strategy, Risk Management, and Metrics and Targets.

We have incorporated a content index based on the International Sustainability Standards Board’s (“ISSB”) IFRS S2 on Climate-related Disclosures published in June 2023. This document seeks to provide consistent, complete, comparable, and verifiable information, including consistent metrics and standardised qualitative disclosures, to help assess how climate-related matters and the associated risks and opportunities affect our business. This is our sixth set of climate-related financial disclosures. They are set out in the following pages.

Governance	Swire Properties’ governance around climate-related risks and opportunities
Strategy	Addressing the actual and potential impacts of climate-related risks and opportunities related to the Company’s businesses, strategy and financial planning
Risk Management	How we identify, assess and manage climate-related risks
Metrics and Targets	The metrics and targets used to assess and manage relevant climate-related risks and opportunities material to Swire Properties

GRI
102-30, 201, 305

HKEX
Aspect A2, A3, A4
KPI A3.1, A4.1

Governance

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Governance

Swire Properties' governance around climate-related risks and opportunities



Our ESG Steering Committee is chaired by our Chief Executive. Other members are the Finance Director and six members of our senior management from the Human Resources and Administration, Portfolio Management, Projects, Public Affairs and Technical Services and Sustainable Development Departments. In 2022, an Independent Non-Executive Director of the Company joined the ESG Steering Committee; this person is also the Chair of our Audit Committee. The Chair of the ESG Steering Committee reports relevant SD matters, including climate-related issues, to the Board five times a year.

The ESG Steering Committee meets at least quarterly and, in accordance with its [terms of reference](#), has the following overall responsibilities related to climate change:

- Formulate and review the Company's SD 2030 Strategy and climate strategy, including approving targets or key initiatives related to climate change mitigation, adaptation and building climate resilience.
- Review any significant risks, opportunities and investments regarding climate change, energy/carbon management and low-carbon transition.
- Review on an annual basis the performance of the Company in achieving our energy/carbon intensity reduction targets, including progress towards achieving our science-based targets, and other climate change- and energy-related KPIs.

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- Review and approve internal carbon pricing (“ICP”) funded projects to assess the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations, and allocate capital more effectively towards low-carbon and energy efficient investments and opportunities.
- Oversee the overall ICP mechanism and project approvals, and monitor the performance of approved projects.

The Board provides oversight of our [risk management framework](#) and SD risks, including climate-related risks. Our SD agenda and the progress of our SD 2030 Strategy are reported at least quarterly by the ESG Steering Committee and discussed at board meetings. We also conduct regular risk identification and analysis and review management processes throughout the year through the Audit Committee and our ERM system. This includes our Corporate Risk Register in which climate change has been identified as an emerging risk.

Both the Board and the ESG Steering Committee have sufficient knowledge of climate-related issues and the impacts of such issues on the company’s business and operations. Regular training on climate-related issues is provided to ensure that all our people keep abreast of the latest developments. Swire Properties has been heavily involved in the development of the Hong Kong Green Building Council’s Zero-Carbon-Ready Building Certification Scheme, launched in the third quarter 2023. Seventeen of our buildings received a certification, the highest among all participating companies.

A Working Group under the Performance (Environment) Pillar, composed of members with sufficient technical expertise in climate-related issues, is in place to plan and implement different mitigation and adaptation policies and measures, and to facilitate the integration of climate-related issues into business operations.

Our [Climate Change Policy](#) guides our management approach and strategy on climate change mitigation, adaptation and resilience. We also support the Business Environment Council’s efforts to develop and promote the Net-Zero Carbon Charter for the property and construction sectors in Hong Kong. Swire Properties has been heavily involved in the development of the Hong Kong Green Building Council’s Zero-Carbon-Ready Building Certification Scheme, launched in the third quarter 2023. Seventeen of our buildings received a certification, the highest among all participating companies.

In 2023, we conducted a [materiality review](#) to gather feedback from over 600 internal and external stakeholders through qualitative interviews and a quantitative survey. The topics of green building construction and renovation, energy efficiency, decarbonisation, climate adaptation, and resilience were identified as material issues to our business continuity and development. These issues align with the focus areas of the Performance (Environment) Pillar of our SD 2030 Strategy.

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Strategy

Addressing the actual and potential impacts of climate-related risks and opportunities related to the Company's businesses, strategy and financial planning

We recognise that climate change poses different types of risks to our business. Apart from physical risks, such as flooding, extreme weather events and increasing temperatures, which can disrupt or negatively impact our employees, assets and supply chains, we also acknowledge the potential financial impacts that can result from transition risks, which include regulatory, market and reputational risks.

Climate change also presents us with opportunities to develop low-carbon and climate-resilient assets to meet the increasing market demand for climate-proof buildings and to mitigate the potential operational costs attributed to extreme weather conditions, such as maintenance and insurance premiums. Also, climate change helps stimulate business innovation and experimentation, which may aid the transition to a lower-carbon economy.

We are committed to creating climate-resilient places and communities that are better able to cope with the physical impacts of climate change. We are also committed to developing [certified green buildings](#) that are energy-efficient and low-carbon by design and in their operations. In 2023, 100% of our new projects under development achieved the highest green building ratings; 94% of all existing buildings were certified green buildings; and over 97% of our 2023 gross rental income came from certified green buildings.

Under our SD 2030 Strategy, one of our 2025 KPIs is to generate 4-6% of landlord's energy from [on-site renewable energy sources](#) in selected new office developments. At Two Taikoo Place, we installed solar PV panels, a wind turbine and a waste-to-energy tri-generation system, which will supply renewable energy equivalent to approximately 6% of the landlord's building energy.

We are also committed to exploring new procurement options for off-site renewable electricity for our portfolio, where feasible. In 2023, INDIGO joined Taikoo Li Sanlitun, Taikoo Hui Guangzhou and Taikoo Li Chengdu in procuring renewable electricity. In particular Taikoo Hui Guangzhou procured 100% of renewable electricity for both tenant and landlord operations, achieving net-zero carbon in its annual electricity consumption and setting a new standard for the real estate sector in Asia.

To prepare for the transition to a low-carbon economy, we have established carbon-reduction targets and initiatives under our SD 2030 Strategy for our Hong Kong and Chinese Mainland portfolios. We have ramped up our science-based targets ("SBTs") to align with the 1.5°C pathway. These were officially approved in September 2021, making us the first real estate developer from Hong Kong and the Chinese Mainland to establish 1.5°C-aligned decarbonisation goals for our global portfolio, in line with the Paris Agreement.

Our ambitious new SBTs are approximately 50% more aggressive than our original 2°C-aligned SBTs approved by the SBTi in 2019. These new goals have put the Company on track to reach net-zero emissions by 2050, and support the Hong Kong government's pledge to achieve carbon neutrality before 2050.

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These approved [SBTs](#) are:

- Reduce absolute Scope 1 and 2 greenhouse gas (“GHG”) emissions by 25% by 2025 (compared to the 2019 baseline).
- Reduce Scope 3 GHG emissions from downstream leased assets by 28% per sqm by 2030 (compared to the 2018 baseline).
- Reduce Scope 3 GHG emissions from capital goods by 25% per sqm by 2030 (compared to the 2016-2018 baseline).

In 2023, we made steady progress towards our SBTs, achieving two of them:

- Reduced absolute Scope 1 and 2 greenhouse gas (“GHG”) emissions by 29% (compared to the 2019 baseline).
- Reduced Scope 3 GHG emissions from downstream leased assets by 40% per sqm (compared to the 2018 baseline).

Since 2011, we have worked with [Tsinghua University](#) through the Joint Research Centre for Building Energy Efficiency and Sustainability to develop and test new methods of increasing energy efficiency and improving environmental performance in our projects. This collaboration continues to generate substantial energy savings and allows us to communicate and share innovative ideas and practices with our employees, business partners, industry peers and other researchers.

To reduce embodied carbon from our development projects and construction activities, we have established performance-based targets on embodied carbon for concrete, rebar and structural steel for future projects in Hong Kong. We have also specified that [low-carbon materials](#) should be adopted in our projects and activities, such as concrete with pulverised fuel ash or ground granulated blast-furnace slag, rebar and structural steel with recycled content, and the optimisation of structural design to minimise material consumption.

We are committed to integrating sustainability considerations into our financing mechanisms. We have been incorporating sustainability into our annual budgeting process to plan for the capital required to realise our decarbonisation goals. This will ensure that adequate resources are allocated towards mitigating and adapting to climate-related risks and that opportunities to build our climate resilience are fully realised. The annual budget is reviewed and approved by the Board. A total of HKD3,084 million has been budgeted as a three-year (2024 to 2026) forecast expenditure for climate-related projects, including funds generated from internal carbon pricing (“ICP”).

Since 2018, we have obtained green financing through a number of green bonds, green loans and sustainability-linked loans. These fund green projects related to renewable energy, energy efficiency and climate change adaptation. We issue an annual [Green Finance Report](#) that provides information on projects funded by green bonds and green loans and their estimated quantitative environmental impacts, including energy and water savings, renewable energy generation and wastewater management impacts. In 2023, approximately 60% of our bond and loan facilities were in a green format.

In 2023, Swire Properties began piloting the use of ICP to drive our transition to a low-carbon economy. Our ICP model takes the form of an internal carbon fee. By linking each unit of CO₂ emissions to a fixed



cost, our business units will be further incentivised to integrate low-carbon considerations into their business decisions.

ICP is another strategic tool in our carbon management strategy to drive aggressive near-term decarbonisation across our portfolio while we seek to achieve net-zero by 2050. The funds raised through ICP will be directed towards decarbonisation projects that drive or provide additional carbon-reduction impacts.

Our [New Ventures](#) department works with investors, entrepreneurs and experts from around the world to source new technologies that add strategic value to our operations, including low-carbon technologies. In 2019, we launched UrbanLab, the first corporate accelerator programme in the Chinese Mainland to focus on PropTech to foster the application of innovative technology solutions relevant to the real estate sector. In 2020, we established a new USD50 million corporate venture capital fund which will be used to invest in relevant and innovative technology companies to help fuel the Company’s ongoing creative and digital transformation.

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Risk Management

How we identify, assess and manage climate-related risks

We assess the key physical and transition risks and opportunities posed by climate change to our global assets and business operations to help us develop long-term strategies that protect our business from climate-related risks. We use quantitative and qualitative scenario analyses which consider impacts along a timescale which ranges from the immediate term to 2030 and as far ahead as 2100.

Physical Risks

In accordance with the TCFD's recommendations, we have conducted asset-level modelling of the acute and chronic physical risks (namely flooding, heat stress, water stress, and extreme wind) associated with the four Representative Concentration Pathways (RCP 2.6, 4.5, 6 and 8.5) used by the IPCC. These pathways broadly represent comprehensive climate scenarios related to three projected global average temperature increases: 1.5°C, 2°C and 3°C.

We have collated historical data and projected climate variables, such as temperature, precipitation, sea level rises and wind speed from suitable global climate models, applying local meteorological data to predict local climate scenarios. This data has allowed us to accurately evaluate the exposure of specific assets and operations in selected timeframes, from the immediate term to the distant future: 2025, 2030 (short term), 2050 (medium term), and 2100 (long term).

We have also undertaken detailed asset-level assessments to evaluate the degree of sensitivity and adaptive capacity of individual buildings under the potential effects of the identified climate risks. These assessments consider system robustness such as existing flood prevention systems and façade conditions; system redundancy, such as the capacity of chillers and water supply; and susceptibility to past extreme weather events.

Our analysis showed that there is an overall low to moderate level risk of flooding, heat stress, water stress, and extreme wind for our global portfolio in all assessed climate scenarios. This is attributed to the relatively robust adaptive capacity and mitigation measures we have integrated into our buildings.

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Flooding

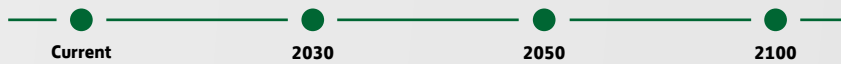
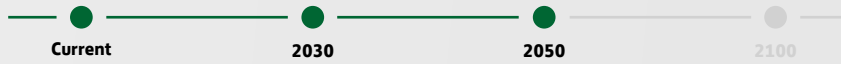
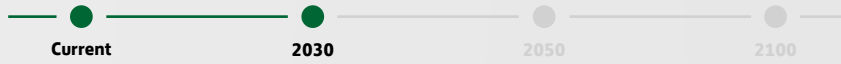
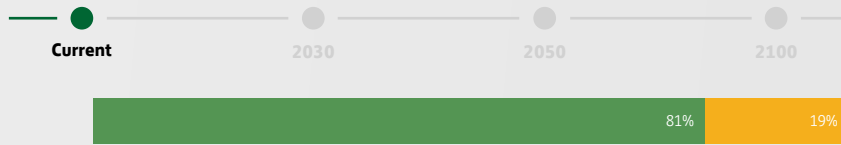
Heat Stress

Water Stress

Extreme Wind

Proportion of portfolio under risk of flooding in 4 RCP climate scenarios

Low risk Moderate risk High risk



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Flooding

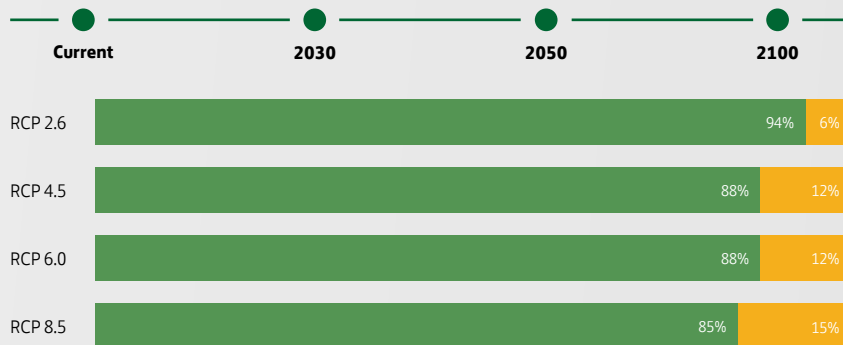
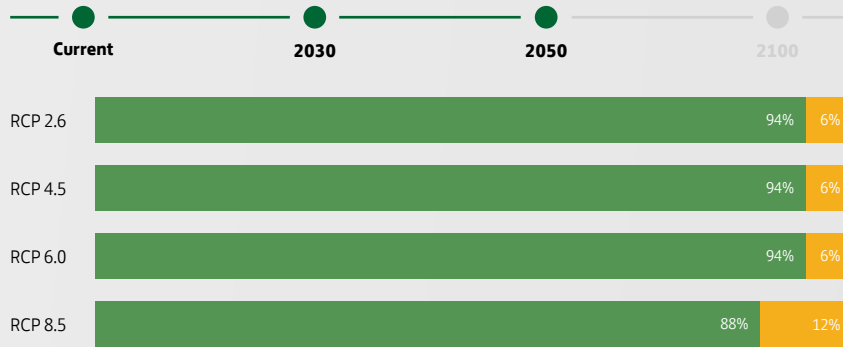
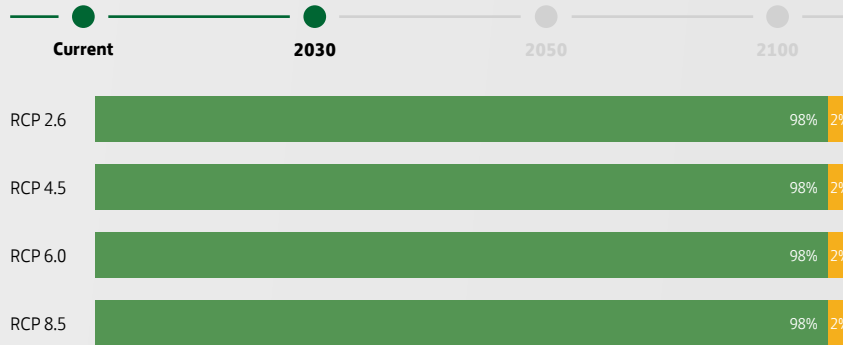
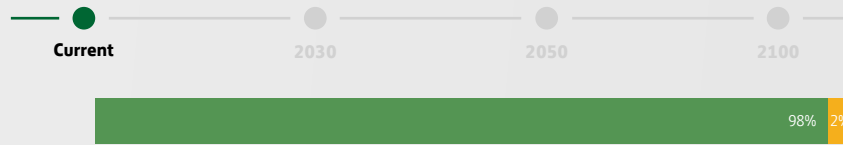
Heat Stress

Water Stress

Extreme Wind

Proportion of portfolio under risk of heat stress in 4 RCP climate scenarios

Low risk Moderate risk High risk



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Flooding

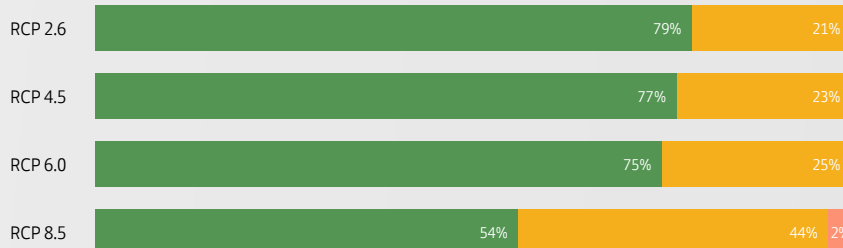
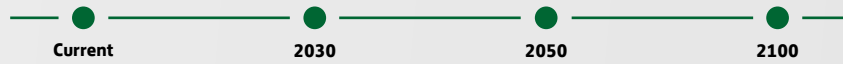
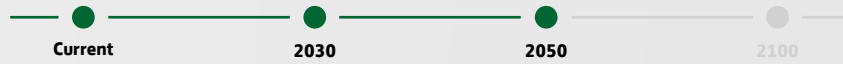
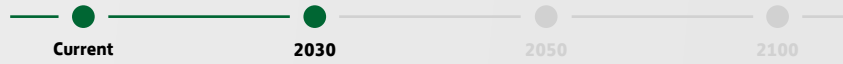
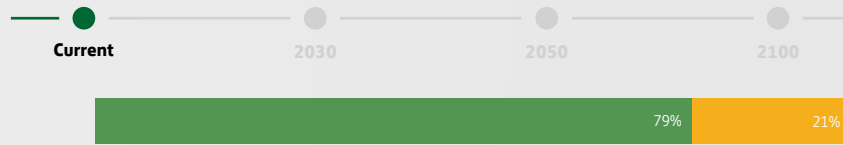
Heat Stress

Water Stress

Extreme Wind

Proportion of portfolio under risk of water stress in 4 RCP climate scenarios

Low risk Moderate risk High risk



Governance

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Metrics and Targets

Flooding

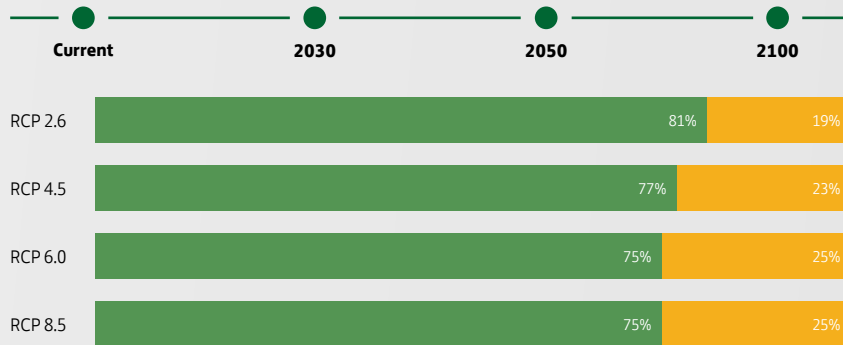
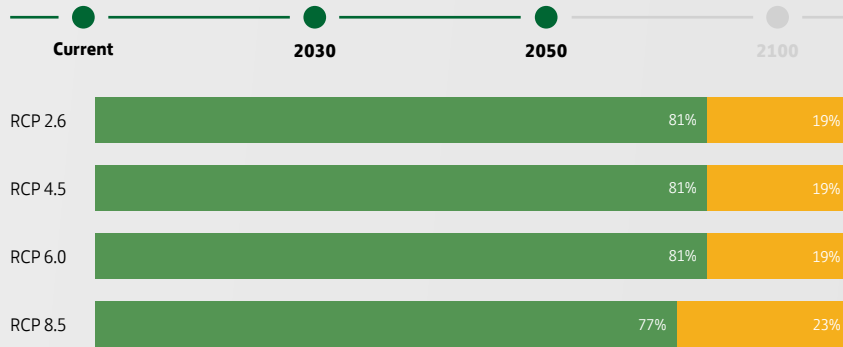
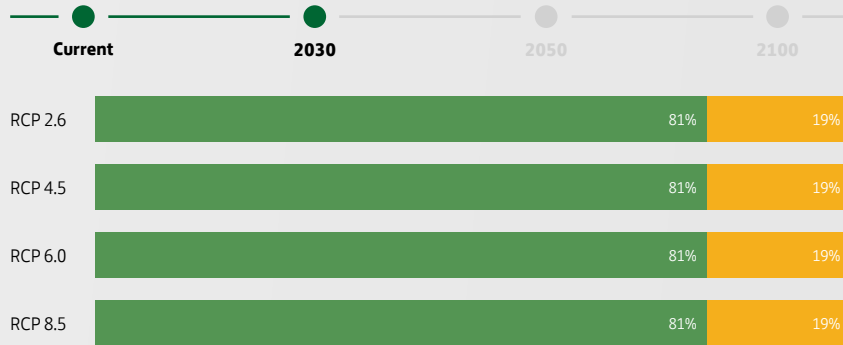
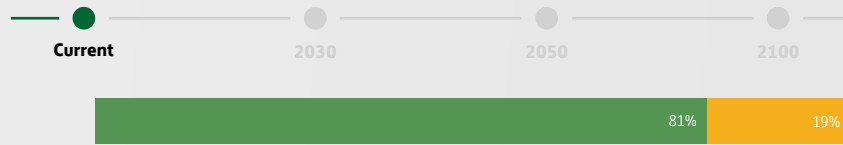
Heat Stress

Water Stress

Extreme Wind

Proportion of portfolio under risk of extreme wind in 4 RCP climate scenarios

Low risk Moderate risk High risk



Governance

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Risk Management

Metrics and Targets

We have identified short- and medium-term measures for individual buildings that will mitigate risks and building resilience across our portfolios. These include upgrading flood protection measures and alert systems, chiller efficiency improvements, glass façade inspections, and smart monitoring systems. Some of these resilience measures will also be incorporated into the planning and design stages of new developments. We believe that by doing this, we can ensure that our assets will continue to be resilient under other future climate scenarios.

Transition Risks and Opportunities

Regarding the global transition to a low-carbon economy, in accordance with the TCFD’s recommendations, Swire Properties has developed three distinct and plausible climate change scenarios in order to stress test the resilience of our business and strategy to varying future operating environments.

The scenarios used by Swire Properties have been informed by several publicly available climate scenarios from recognised authorities including the International Energy Agency (“IEA”), the Network for Greening the Financial System (“NGFS”) and the IPCC who developed the Shared Socio-Economic Pathways (“SSPs”). The scenarios incorporate global and local government policies, environmental, economic, social, and technology indicators and market trends. The scenarios are not intended to be predictions of the future; rather, they seek to stress-test our business against several plausible future states. The scenarios look at two time horizons - 2030 (short term) and 2050 (medium term), and include both global and region-specific (Hong Kong and the Chinese Mainland) indicators.

Climate Scenario Analysis

1.5°C – Net-Zero World Scenario	2°C – Paris Consistent Scenario	3°C – Hot House World Scenario
<ul style="list-style-type: none"> • RCP 1.9 • IEA Net-Zero by 2050 • NGFS Net-Zero 2050 • SSP1 – Sustainability 	<ul style="list-style-type: none"> • RCP 2.6 • IEA SDS • NGFS Below 2°C • SSP1 – Sustainability 	<ul style="list-style-type: none"> • RCP 6.0 • IEA Stated Policies Scenarios (STEPS) • NGFS Current Policies • SSP5 – Fossil-fuelled development

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1.5°C – Net-Zero World Scenario represents a world where global warming is limited to 1.5°C through stringent climate policies, innovation and demand-led change reaching global net-zero CO₂ emissions around 2050. In addition to meeting all current net-zero pledges, additional pledges from countries are met and there is a significant increase in public and private investment into green technologies. The share of renewables in the global electricity supply increases to more than 60% by 2030 and there are much more stringent government policies such as stricter energy efficiency building codes and carbon taxes. This is reflected by a carbon price of USD162 per tonne of carbon, which illustrates overall policy intensity.

2°C – Paris Consistent Scenario limits global warming to 2°C through gradually increasing the stringency of climate policies. All current net-zero pledges are achieved in full and there are extensive efforts to realise near-term emissions reductions. There is a comparatively moderate increase in public and private investment into green technologies and the share of renewables in the global electricity supply by 2030 increases to 49%, shifting the economy from being fossil fuel-driven to a renewable energy-driven economy. More stringent government policies such as stricter energy efficiency building codes and carbon taxes help the world achieve net-zero by 2070. The carbon price of USD52 per tonne of carbon, which illustrates overall policy intensity, shows less policy action compared with the 1.5°C world.

3°C – Hot House World Scenario represents a world where no additional action is taken above the current policies that are in place in 2023. Fossil fuel subsidies remain in place in the Chinese Mainland, there is insufficient technological investment in low-emission technologies and a continued reliance on carbon-intensive technologies to fuel growth. Consequently, the grid remains largely powered by coal and other non-renewable energy. The Paris Agreement fails and in the longer term many areas across the globe, including Hong Kong and the Chinese Mainland, experience a significant increase in extreme weather events over the second half of the century. The focus for stakeholders under this scenario is on adaptation as the world fails to transition to a low-carbon economy.

These scenarios together represent balanced science-based scenarios that offer a contrast between the best-case and worst-case scenarios for us to sufficiently consider the risks and opportunities posed by climate change that could potentially impact our business operations and our value chain.

Swire Properties has identified climate-related risks and opportunities that could affect its business under the different scenarios, and they are outlined in the table below. The risk list was built through reviewing publications of international research organisations and peer companies, engagement with internal and external experts and stakeholders, and through our materiality assessment and extensive public domain research.

- Governance
- Strategy
- Risk Management**
- Metrics and Targets

	Risk and Opportunity Drivers	Potential Financial Impacts
Policies and Regulations	1. Tightened building energy codes and guidelines	Increased capital investment and expenditures to meet these requirements
	2. Increased ambition of national decarbonisation strategies and roadmaps	Increased capital investment and expenditures to support these strategies and concurrent energy-efficiency programmes Decreased operating costs due to the improved energy efficiency of buildings
	3. Introduction of carbon pricing in operating markets	Increased expenditures for compliance
	4. More stringent public disclosure requirements	Increased expenditures for meeting these new requirements Need to attract green investment and diversify financing sources
Market, Reputation and Liability	1. Increased market demand for climate-resilient properties	Increased revenue due to shift in market preference
	2. Increased market demand for green and energy-efficient properties	Increased revenue due to potentially higher rental premiums for green buildings
	3. Increased tenant demand for energy efficiency and data transparency	Increased revenue due to improved tenant satisfaction and experience Lower operating costs due to improved energy efficiency
	4. Growing investor demand for green and low-carbon finance and investment	Attract green investment and diversify financing sources
	5. Potential increase in insurance premiums	Increased expenditures due to higher insurance premiums
	6. Increased exposure to reputation and litigation risks	Decreased revenue due to shifts in market preferences
Supply Chain	1. Greater adoption of low-carbon construction materials	Increased material procurement expenditures
	2. Limited resource availability and higher pricing	Increased expenditures due to higher energy costs
Technology and Innovation	1. Increased adoption of green and low-carbon technology	Increased capital investments in technology Decreased operating costs due to improved energy efficiency
	2. Increased adoption of renewable energy	Increased capital investment in renewable energy systems Increased revenue from selling generated renewable energy to power companies



In 2022, Swire Properties undertook a prioritising exercise, via quantitative and qualitative assessments, to facilitate the most efficient allocation of resources to mitigate risks and capitalise on potential opportunities.

With the support of a risk consultant, we facilitated workshops with nearly 50 cross-functional groups of managers to assess individual risks and opportunities from a broad and diverse perspective. For each risk and opportunity driver, these subject matter experts evaluated the vulnerability, current/planned practices and controls, adaptability and future risk exposure. Participants then debated the impact of the risk or opportunity on our financial performance (revenue and expenditures) and financial position (assets and liabilities and capital and financing) as well as the likelihood of the risk or opportunity impacting us under each climate scenario. For certain risks, the outputs from the workshop were fed into actuarial risk models to project what the potential impacts could be across different probabilities. Sensitivity analysis and risk modelling were employed to evaluate the uncertainty and volatility associated with the impact of individual risk and opportunity drivers.

The evaluation also covered impacts across our value chain including our supply chain and procurement, construction activities, property management, tenant operations and engagement, property marketing and sales, and the retrofitting and refurbishment of buildings. Risks were assessed in line with our existing Enterprise Risk Management assessment scales to enable comparison of the significance of climate-related risks relative to other risks.

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Heat Map Showing the Estimated Annual Impact of Climate-related Risks and Opportunities under Different Climate Scenarios in 2030



With the support of a risk management consultant, in 2023, we undertook a pioneering study to quantify the financial impact of climate-related transition risks and the opportunities associated with a transition to a low-carbon economy. Twelve facilitated workshops were held, involving more than 50 colleagues across different business units, evaluating risks and opportunities related to policies and regulations, markets, reputation and liability, supply chains and technology under the three future climate scenarios (1.5°C, 2°C and 3°C) mentioned above. The findings included:

- Our energy-efficient green buildings may significantly impact our tenant retention, with an estimated value of up to HKD421 million.³³ In order to determine this financial impact, we utilised the rental premium as suggested in JLL’s “The Value of Sustainability” report published in November 2022. By considering our Hong Kong office gross rental income for that year, we estimated the potential value derived from the rental premium associated with our sustainable buildings. This underscores the tangible benefits and value proposition of our sustainable properties, further strengthening our market position and enhancing tenant satisfaction and retention.

³³ The JLL report entitled “The Value of Sustainability” (published in November 2022) suggests a 7% rental premium on green building-certified Grade A office space. The estimated revenue is calculated based on 2022 Hong Kong office gross rental income on an attributable basis.

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- By 2030, HKD105 million in projected savings on potential carbon taxes may be realised by achieving the Company's 2030 SBT-aligned emission targets.³⁴
- By 2030, projected annual savings of up to HKD12 million may be realised through green financing instruments such as sustainability-linked loans.³⁵

Analysis shows that our current business and sustainability strategies will allow us to effectively manage the identified transition risks and capture opportunities from the transition to a net-zero economy. These strategies include:

- Our 1.5°C-aligned SBTs to drive aggressive near-term decarbonisation across our global portfolio, paving the way to achieve net-zero emissions before 2050.
- Investment in and development of certified green buildings with best-in-class energy efficiency and climate resilience.
- Investment in renewable energy adoption throughout our portfolio.
- Wide application of innovative green and low-carbon technologies.
- Commitment to green financing.
- Engaging our supply chain, tenants and relevant stakeholders in climate resilience and sustainability.

For future investments, we have integrated sustainability criteria into the due diligence risk assessment process for new acquisitions, including climate adaptation and resilience, flood risk assessment, energy efficiency and carbon emissions of the acquired assets.

We have had a Business Recovery Plan in place since 1997 to ensure that we maintain critical crisis planning and execution capabilities in the event of major incidents, including extreme weather events. We have also put in place local crisis response plans for all portfolios.

Through the ISO 14001 Environmental Management System and ISO 50001 Energy Management System, we manage our daily operational risks related to climate change, carbon and energy management. As at 31 December 2023, approximately 99% of our properties (measured by gross floor area) in Hong Kong and the Chinese Mainland are certified to the ISO 14001 standard.

Remarks:

Net-Zero Emissions by 2050, International Energy Agency (2020), World Energy Outlook 2020, IEA, Paris, <https://www.iea.org/reports/world-energy-outlook-2020/achieving-net-zero-emissions-by-2050>

IIASA NGFS Climate Scenarios Database, REMIND model, Carbon prices shown for the Chinese Mainland under NZ2050 Scenario <https://data.ene.iiasa.ac.at/ngfs/#/workspaces/1989>

Sustainable Development Scenario, International Energy Agency, 2020, Renewables, 2020, Paris <https://www.iea.org/fuels-and-technologies/renewables>

IIASA NGFS Climate Scenarios Database, REMIND model, Carbon prices shown for the Chinese Mainland under Below 2 Degrees Scenario <https://data.ene.iiasa.ac.at/ngfs/#/workspaces/1989>

³⁴ Compared to the business-as-usual carbon emissions level. A carbon tax of USD103/tCO₂ is expected to be introduced in Greater China, as suggested by the Network for Greening the Financial System's Scenario Explorer.

³⁵ It is estimated that for every HKD10 billion of sustainability-linked loans, interest cost savings of up to five basis points (i.e. HKD5 million) can be anticipated, based on a figure of HKD30 billion in borrowings in 2030, 80% of which is from green financing (SD 2030 KPI).

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Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities material to Swire Properties

The table below provides key metrics related to the impacts of GHG emissions, energy and green building development on the financial aspects related to revenue, capital and financing, expenditures and assets. For our climate-related targets, please refer to the [Climate Change](#) section of this report.

Financial Category	Climate-related Category	Metric	Unit of Measure	2019	2020	2021	2022	2023
Revenues	Risk Adaptation and Mitigation	Gross rental income contributed by certified green buildings	%	>95%	>98%	>98%	>97%	>97%
Capital and Financing	Risk Adaptation and Mitigation	Proportion of bond and loan facilities from green financing (includes green bonds, green loans and sustainability-linked loans)	%	/	~30%	~30%	~60%	~60%
Capital and Financing	Risk Adaptation and Mitigation	Three-year budget/forecast expenditure for climate-related projects	HKD	/	/	/	3,159 million	3,084 million
Expenditures	Risk Adaptation and Mitigation	Sustainable procurement spend	HKD	48 million	1,196 million	946 million	1,477 million	559 million
Expenditures	Risk Adaptation and Mitigation	Expenditures on energy efficiency/low-carbon projects supported by green bond proceeds	HKD	31 million	19 million	17 million	/*	38 million
Expenditures	Risk Adaptation and Mitigation	Expenditures on renewable energy projects supported by green bond proceeds	HKD	2 million	1 million	3 million	/*	5 million
Expenditures	Risk Adaptation and Mitigation	Expenditures on sustainable water and wastewater management projects supported by green bond proceeds	HKD	3 million	/	1 million	/*	9 million
Expenditures	Risk Adaptation and Mitigation	Expenditures on climate change adaptation projects supported by green bond proceeds	HKD	/	/	/	/	6 million

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Financial Category	Climate-related Category	Metric	Unit of Measure	2019	2020	2021	2022	2023
Expenditures	Energy/Fuel	Total electricity consumption	GJ	1,313,734	1,216,569	1,248,916	1,248,636	1,269,125
Expenditures	Energy/Fuel	Proportion of electricity consumption from renewable sources	%	13.2%	14.3%	19.0%	24.1%	26.3%
Expenditures	Energy/Fuel	Building energy intensity by gross floor area	kWh/m ² /year	139 HK Portfolio	127 HK Portfolio	128 HK Portfolio	117 HK Portfolio	117 HK Portfolio
				101 Chinese Mainland Portfolio	96 Chinese Mainland Portfolio	99 Chinese Mainland Portfolio	95 Chinese Mainland Portfolio	97 Chinese Mainland Portfolio
				237 U.S.A. Portfolio	204 U.S.A. Portfolio	195 U.S.A. Portfolio	179 U.S.A. Portfolio	178 U.S.A. Portfolio
Expenditures	Energy/Fuel	Carbon emissions (Scope 1 and 2) – market-based method	Tonnes of CO ₂ e	230,265	203,316	176,841	165,549	163,150
Expenditures	Energy/Fuel	Building carbon intensity by gross floor area	Tonnes of CO ₂ e/m ² /year	0.109 HK Portfolio	0.103 HK Portfolio	0.088 HK Portfolio	0.079 HK Portfolio	0.076 HK Portfolio
				0.073 Chinese Mainland Portfolio	0.053 Chinese Mainland Portfolio	0.047 Chinese Mainland Portfolio	0.045 Chinese Mainland Portfolio	0.045 Chinese Mainland Portfolio
				0.109 U.S.A. Portfolio	0.085 U.S.A. Portfolio	0.081 U.S.A. Portfolio	0.069 U.S.A. Portfolio	0.066 U.S.A. Portfolio
Expenditures	Energy/Fuel	Carbon intensity of tenants (Scope 3 – downstream leased assets)	Tonnes of CO ₂ e/m ² /year	0.121	0.098	0.089	0.081	0.082
Assets	Risk Adaptation and Mitigation	Percentage of existing buildings which are certified green buildings	%	97%	97%	96%	95%	94%
Assets	Risk Adaptation and Mitigation	Percentage of projects under development which are certified green buildings	%	100%	100%	100%	100%	100%
Assets	Risk Adaptation and Mitigation	Expenditures for green building development supported by green bond proceeds and green loan	HKD	733 million	669 million	1,502 million	/*	5,992 million

* No green bond and green loan were raised from 1 October 2021 to 31 December 2022.



PERFORMANCE (ECONOMIC)

Swire Properties aims to deliver a sustainable economic performance coupled with good corporate governance and high ethical standards.





PERFORMANCE (ECONOMIC)

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Risk Management and Internal Controls

Swire Properties aims to deliver a sustainable economic performance coupled with good corporate governance and high ethical standards.

Top Material Issues



Corporate governance



Long-term financial performance and value



Risk management



Cyber security



Data governance

2023 Progress

This year, our Performance (Economic) Working Group, made up of 11 representatives from distinct functions within the Company, worked towards achieving our 2025 and 2030 KPIs in the focus areas under this Pillar: Financial Performance, Green Financing, Corporate Governance, Risk Management, and Disclosure and Communications. Swire Properties believes that communication is crucial to success; as such, we continued to engage with our investors at various events to keep them informed about our SD journey and our performance.

Our progress this year is summarised in the table below.

Progress Summary Table



Financial Performance



Underlying Profit | Dividends | Gearing Ratio and Credit Rating

Progress Updates in 2023

- Details of our financial performance for the year ended 31 December 2023 are available in the [Swire Properties Annual Report 2023](#).



PERFORMANCE (ECONOMIC)

2023 Progress
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Green Financing

Green Bonds

2025 KPI

- Achieve a minimum of **50%** of bond and loan facilities from green financing

Progress Updates in 2023

- By the end of 2023, approximately **60%** of our current bond and loan facilities came from green financing.
- For more details, see our latest [Green Finance Report](#).



Corporate Governance

Anti-bribery and Anti-corruption

2025 KPI

- Annual bribery and corruption risk review by the Executive Committee (“EXCOM”)

Progress Updates in 2023

- An anti-bribery questionnaire covering the 2023 reporting period has been submitted to EXCOM for review.

Executive Compensation

2025 KPI

- Establish corporate SD performance metrics and goals that are linked to the Chief Executive and senior executive’s variable compensation

Progress Updates in 2023

- The Chief Executive and senior executive’s variable compensation is linked to SD performance metrics and targets.

Board Diversity

2025 KPI

- Maintain no less than **30%** female representation on the Board

Progress Updates in 2023

- **35.7%** of our Board positions are held by female members.



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Corporate Governance

Swire Properties is committed to conducting our affairs in accordance with high ethical standards. This reflects our belief that it is imperative to act with probity, transparency and accountability in order to achieve our long-term objectives of maximising shareholder value, while focusing on sustainable development to preserve the environment and promote the interests of our employees, those with whom we do business and the communities in which we operate.

Our Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- Satisfactory and sustainable returns to our shareholders.
- That the interests of those who deal with the Company are safeguarded.
- That we operate in an environmentally, socially and economically responsible manner across all aspects of our business.
- That overall business risks are understood and managed appropriately.
- The delivery of high-quality products and services to the satisfaction of our customers.
- That high standards of ethics are maintained.

Our Chairman is responsible for ensuring, through the Board, that good corporate governance practices and procedures are followed. Our Audit Committee, consisting of two Independent Non-Executive Directors and one Non-Executive Director, is responsible for assisting the Board in discharging its corporate governance responsibilities.

Our Executive Committee chaired by the Chief Executive (also acting in the capacity of Executive Director) comprises two other Executive Directors and seven senior executives, is responsible for overseeing the day-to-day operations of the Company.

For more information on Corporate Governance, please refer to the [Swire Properties Annual Report 2023](#).

GRI
2-9, 2-11, 2-12,
2-13, 2-16,
2-19, 2-20,
2-23, 2-24

HKEX
Aspect B6



PERFORMANCE (ECONOMIC)

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Ethics

Corporate Code of Conduct

Our [Corporate Code of Conduct](#) applies to every employee of the Company and its subsidiaries. It sets out the operating principles underpinning our management approaches to a range of issues, including:

- Business ethics
- Conflicts of interest
- Competition and antitrust
- Anti-Bribery
- Political activities and contributions
- Gambling
- Procurement
- Keeping of records
- Use of information/company property
- Whistleblowing
- Health and safety
- Environment
- Diversity and inclusion and respect
- Use of social media
- Privacy

Under the Code, all our employees have a responsibility to report concerns about any suspected or actual improprieties relating to the Company and/or its subsidiaries. Employees found to be in breach of the Code will be subject to disciplinary action.

In 2023, there were no confirmed cases of breach of the Code. In 2023, Swire Properties began obtaining third-party assurance regarding the number of confirmed cases of breach of our Corporate Code of Conduct, in accordance with the International Standard on Assurance Engagement (“ISAE”) 3000. This assurance covers our operations in Hong Kong, the Chinese Mainland and the U.S.A., further demonstrating our commitment to upholding integrity and ethical conduct throughout our organisation.

Our adherence to the principles and requirements of ISAE 3000 covers the accuracy and integrity of the number of confirmed cases of breach of the Code, and the effectiveness of our internal processes in terms of managing and reporting any breaches. The assurance provider reviews the structure and design of these processes and examines the Company’s incident reporting mechanisms to ensure that they are well-established, clearly communicated and accessible to employees.

Additionally, the assurance process reviews the monitoring and investigation procedures that the Company has in place and evaluates the corrective and disciplinary actions taken in response to breaches. By evaluating the effectiveness of our internal processes, we hope to gain insights that will further strengthen our compliance mechanisms and reinforce a culture of ethical behaviour within the Company.

GRI
2-15, 406

HKEX
KPI B7.2



PERFORMANCE (ECONOMIC)

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Whistleblowing Policy

Our [Whistleblowing Policy](#) sets out our policy on whistleblowing, including the protection of whistleblowers from reprisal or disadvantage.

If an employee wishes to report concerns, they contact either our Human Resources and Administration department, their immediate supervisor, or the Swire Group Internal Audit department, or make a report through our whistleblowing platform which is hosted by a third-party service provider and includes a 24-hour hotline service. Third parties that deal with Swire Properties, such as customers and suppliers, are also encouraged to report their concerns either directly to GIAD or through the whistleblowing platform. Anonymous reports may be submitted.

We also ensure that our contractors are aware of our Whistleblowing Policy and the different reporting platforms that are available to them.

In 2023, we received a total of 13 whistleblowing reports. All whistleblowing cases have been evaluated and fully resolved. There were no reports of human rights violations and breaches of Corporate Code of Conduct in the reporting period.

We are committed to the fair treatment of any person who makes a genuine and appropriate report. In addition to making every effort to keep the identity of whistleblowers confidential, all reported information is treated in confidence, except where Swire Properties is required by law or regulation to disclose it, for legal or audit purposes, or where the Company refers the matter to the relevant regulators or law enforcement authorities.

Anti-Bribery and Corruption Policy and Practices

In late 2022, Swire Properties issued a new standalone [Anti-Bribery and Corruption Policy](#), setting out the standards of behaviour expected from Swire Properties staff and the compliance procedures adopted by the Company, and reaffirming our commitment to providing guidance to all relevant parties about compliance with global anti-bribery laws. Our Corporate Code of Conduct was also updated to reflect the new policy.

According to the policy, all employees of the company must comply with anti-bribery laws in every applicable jurisdiction. Our employees are not permitted to offer or accept advantages for the purpose of influencing business decisions, to make any form of payment to officials, or to grant, guarantee or accept loans from any person or organisation with whom we have business dealings.

To avoid the perception of improper conduct, our employees are expected to exercise caution when making or soliciting contributions to charitable causes and when providing entertainment and corporate hospitality or reimbursing bona fide expenses for legitimate business purposes. In 2023, there were no concluded legal cases regarding corrupt practices brought against the Company or its employees.

GRI
2-26

HKEX
KPI B7.2

GRI
205

HKEX
Aspect B7
KPI B7.1, B7.2,
B7.3



PERFORMANCE (ECONOMIC)

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Risk Management and Internal Controls

All our employees are required to confirm on an annual basis that they have read and have agreed to be bound by our Corporate Code of Conduct, which includes our anti-bribery practices. It is compulsory for our employees in Hong Kong and the Chinese Mainland (including those who have been seconded to other offices) to receive anti-bribery refresher training on an annual basis as a minimum.

In 2023, in light of the new policy, our Training team devised and launched a new anti-bribery e-training course to replace the existing course. This training was mandatory for all staff in all our locations across the globe, translating to approximately 11,660 hours of anti-bribery-related training provided to employees across the Company in 2023. Additionally, anti-bribery and anti-corruption training materials were provided to Board of Directors over the past two years.

Remuneration Policy

Swire Properties is committed to providing fair and competitive staff compensation programmes that will attract, motivate, retain and reward employees at all levels, including our Executive Directors and senior management. Our [Remuneration Policy](#) documents key remuneration principles developed to support the Company's strategy and is aligned with the Company's corporate values. This policy ensures that the Company has a consistent, transparent and clear approach to remuneration considerations.

The policy is founded on the following key principles:

- That compensation is competitive in the market.
- That pay is based on individual performance.
- Equity and fairness in pay.
- Transparency of employee performance.
- The Company's affordability.
- The Company's financial and individual performance.
- Options for pension schemes are provided as part of retirement benefits.

The Remuneration Committee reviews and approves remuneration proposals that concern our Executive Directors and senior management, making reference to the Remuneration Policy and the Board's corporate goals and objectives. The remuneration proposals of our Executive Directors and senior management are reviewed annually based on market data and peer comparison prepared by independent external consultants. No Executive Director or senior manager takes part in any discussion about his or her own remuneration. The remuneration of individual Executive Directors and senior managers by band is disclosed in the Annual Report of the Company.

HKEX
Aspect B1



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Human Rights Policy

We conduct our businesses in a manner which respects the human rights and dignity of our employees, those employed in our supply chains and the communities in which we operate, in line with the principles and guidance contained in the United Nations Guiding Principles on Business and Human Rights.

Our [Human Rights Policy](#), is informed by the International Bill of Human Rights and by the International Labour Organisation's Declaration of Fundamental Principles and Rights at Work. The policy sets out the expectations for which our operations and supply chains should operate. The policy addresses diversity and inclusion practices, labour standards, health and safety, and employment conditions. Well-established channels are provided to our employees and stakeholders to report human rights-related issues.

The Swire Group Internal Audit department ("GIAD") conducts regular assessments of the Company's adherence to the principles of the policy. Our business units are required to provide annual self-declarations on any non-compliance with human rights-related issues, including but not limited to child and forced labour, workplace discrimination and workplace health and safety within our operations and along our supply chain.

HKEX

Aspect B4
KPI B4.1, B4.2

Product Responsibility

We are committed to ensuring that our marketing and communications materials comply with the relevant government regulations and industry guidelines, including the Residential Properties (First-hand Sales) Ordinance in Hong Kong and the Consent Scheme of the Hong Kong Lands Department.

We respect property rights, including intellectual property rights, and require our employees to comply with applicable legal requirements relating to the collection, holding, processing, disclosure and use of personal data, and to respect the privacy of others and the confidentiality of information received in the course of our business operations.

Please refer to the [Partners](#) section of this report for information about our Data Management and Protection Policy.

HKEX

Aspect B6
KPI B6.3, B6.5

Competition Law

We are committed to complying with all applicable competition and antitrust laws, including the Competition Ordinance in Hong Kong.

To help our employees understand the legal requirements of the Competition Ordinance in Hong Kong, we have guidelines in place on conducting dealings with competitors and third parties, avoiding the abuse of market power, and participating in trade associations and industry bodies. We have also developed and implemented a Competition Law e-training programme for our relevant Hong Kong and Chinese Mainland employees.

In 2023, there were no legal actions related to anti-competitive behaviour brought against Swire Properties.

GRI

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Risk Management and Internal Controls

Information and Cyber Security

GRI
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Under our risk management framework, the Board and management are responsible for identifying and analysing the risks related to information and cyber security, and for determining how such risks should be managed and mitigated.

We are committed to complying with our Information Security Policy and Guidelines. We have adopted the National Institute of Standards and Technology (“NIST”) cyber security framework, and we regularly conduct independent information security governance assessments to identify opportunities for improvement. This year, we set our NIST cyber security maturity assessment target and made progress towards achieving it.

We also have a cyber incident response plan in place that outlines clear procedures and guidance for handling cyber security incidents and addresses potential threats from cyber-attacks that may disrupt our business. Scenario-based paper drills are conducted every year for continuous awareness training purposes.

This year, we also began developing and implementing our Digital Project Governance (“DPG”) policy, which applies to digital and information technology projects. The policy ensures that these projects comply with our applications and cloud architecture, cyber security, data privacy and operational standards by design and by default.

We regularly implement security and cyber security awareness training for our employees. In 2023, we offered approximately 8,690 hours of such training. We also offered an awareness programme to ensure that staff understand key concepts relating to information security.

In terms of compliance certification, in view of the increasing importance of and demand for privacy data security management, Swire Properties obtained an ISO 27701 certification extension, on top of our existing ISO 27001 Information Security Management System certification, covering all managed sites in Hong Kong, the Chinese Mainland and the U.S.A. We also continued to prioritise continuous governance and control over the handling of personal data and sensitive information to minimise our risk exposure.



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Risk Management and Internal Controls

Risk Management and Internal Controls

GRI
2-12, 201, 403

The Board is responsible for determining the Risk Appetite and maintaining the Risk Governance Structure that facilitate the Risk Management Process to identify and analyse the Risk Profile underlying for the achievement of business objectives of the Company, and to determine how such risks should be managed and mitigated. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management provides confirmations to the Board on the effectiveness of these systems.

The effectiveness of the risk management process and internal control systems is subject to audit by internal audit, with support from external specialists where necessary.

Further discussion of risk management is set out in the sections of the Corporate Governance Report headed “Accountability and Audit – Risk Management and Internal Control”, “Audit Committee – Assessing the Effectiveness of Risk Management and Internal Control Systems” and “Internal Audit Department – Scope of Work” in Annual Report 2023 respectively.

Risk Appetite

The Board acknowledges its responsibility to determine the nature and extent of the risks the Company is willing to take in achieving the Company’s strategic objectives whilst not exposing the Company to excessive risk of financial losses, business disruption, negative reputation, regulatory non-compliance and people’s health and safety. The Company has established and maintains an appropriate and effective risk management process and internal control systems to retain only risks that are manageable and at a reasonable level. In alignment with our risk appetite, the Company has established a risk assessment matrix and corporate risk register to evaluate and prioritise the key risks by taking into account of both financial and non-financial impact, as well as impact to our Sustainability Development 2030 (“SD 2030”) strategy. Moreover, the Company’s vulnerability and exposure to the key risks are assessed regularly to ensure that the appropriate internal controls and mitigating measures are in place for preventing and responding to any major incidents.



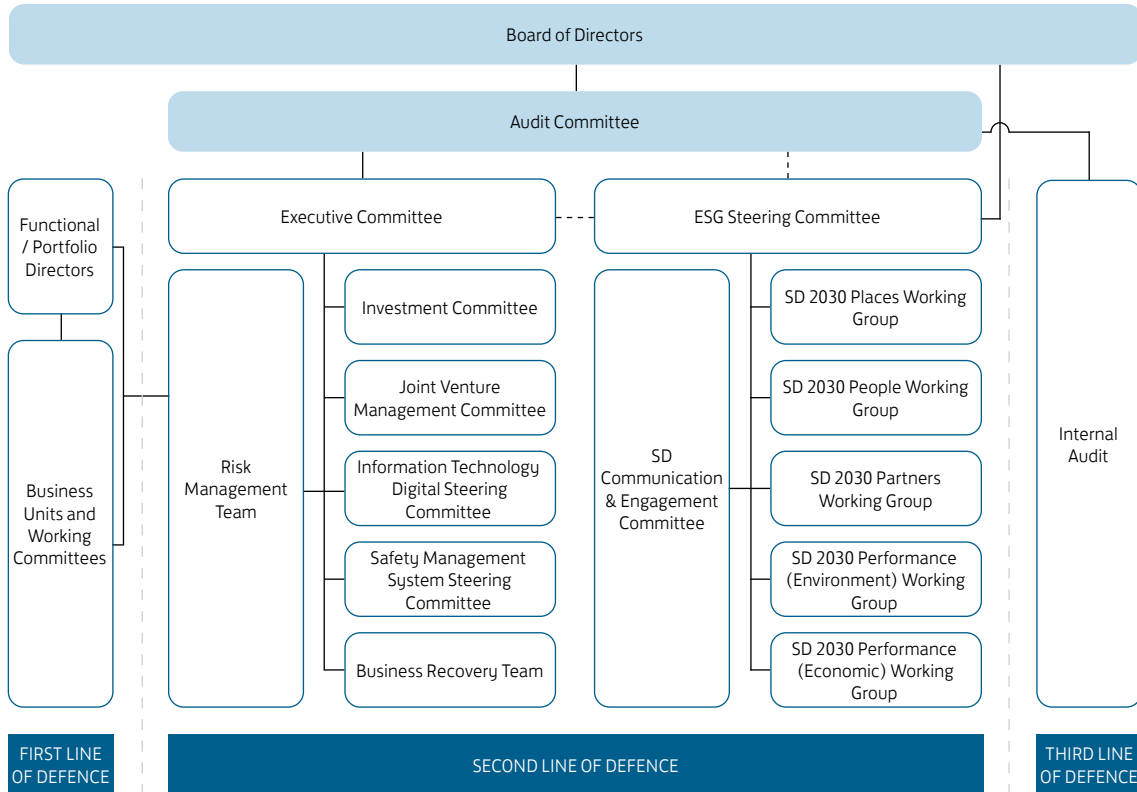
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Risk Governance Structure



GRI
2-12, 201, 403

The Board has ultimate responsibility for risk management, overseeing its design and implementation. The Board is supported by the Audit Committee.

The Company has implemented the three lines of defence model of risk governance. The model is designed to minimise conflicts of interest and ensure independent oversight of risk management.

In the first line of defence, the management of each business and operating unit identifies, analyses and reports on the risks for which it is responsible. Risks are mitigated, minimised and eliminated, where practicable and economically viable. Where risk cannot be eliminated, the related economic returns are required to reflect the level of risk retained. The first line of defence is supervised by the functional heads and portfolio directors.

The second line of defence led by the Executive Committee (“EXCOM”) supports the first line and provides assurance to the Board that risk is being managed effectively. The EXCOM chaired by the Chief Executive (also acting in the capacity of Executive Director) comprises two other Executive Directors and seven senior executives. It oversees all the risks to which the Company is subject and is responsible for the design, implementation and monitoring of the relevant risk management processes and internal control systems of the Company. Among the EXCOM meetings, review of the corporate risk register will be periodically conducted to evaluate the Company’s risk profile and exposure, to oversee the management of major risks, to identify emerging risks and to analyse risk events which materialise, with a view to their resolution and to learning from them. Sensitivity analysis or deep dive sessions on contemporary risk area such as geopolitical issues are conducted by EXCOM as appropriate. Matters of significance that arise are reported as appropriate to the Audit Committee and ultimately to the Board of Directors.



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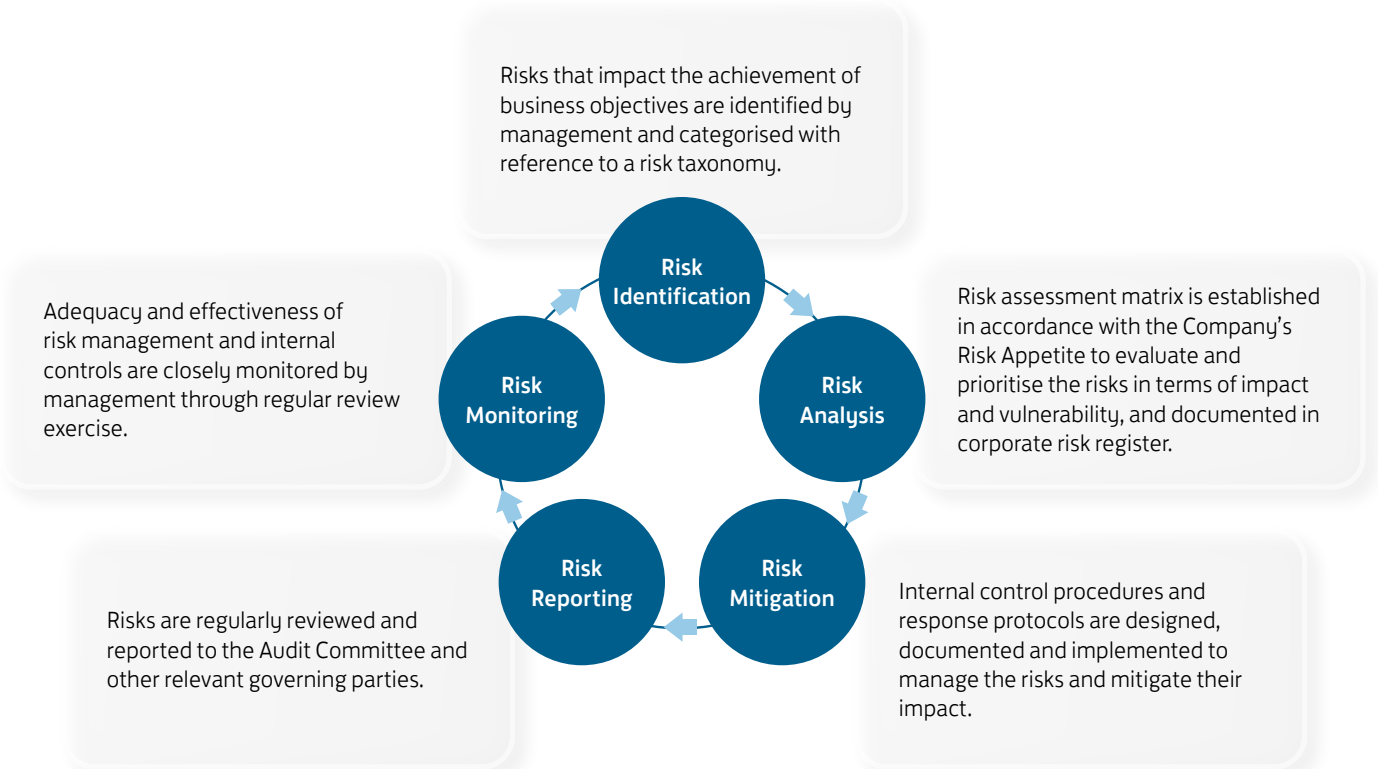
Risk Management and Internal Controls

EXCOM is supported by committees with specialisation in respective corporate and operating functions across the Company including investment appraisal, joint venture management, health and safety, crisis management, information security and data protection. EXCOM is also supported by the risk management team headed by the Finance Director. In relation to the Company’s SD 2030 Strategy, the Environmental, Social and Governance (“ESG”) Steering Committee has been set up and reports to the Board. ESG Steering Committee is supported by working groups to manage the ESG risks with respect to the five SD pillars: places, people, partners, environmental and economic performances; and the SD Communication & Engagement Committee to oversee the implementation of communication and engagement initiatives. The Chairman of the Audit Committee, who is also an independent non-executive director of the Company and reports to the Board, is a member of the ESG Steering Committee. Details of the responsibilities of each SD 2030 Working Groups are documented in the [SD Governance](#) section.

The third line of defence is provided by the Swire Group Internal Audit Department to assist the Audit Committee in carrying out analysis and independent assessment of the adequacy and effectiveness of the risk management and the internal control systems through a systematic review of the processes and internal control. Details of the scope of work is set out in Annual Report 2023.

Risk Management Process

The following diagram illustrates the key risk management processes of the Company.





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Risk Profile

The following table provides an overview of our key risk profile (listed in alphabetical order), including what we consider to be Swire Properties' principal existing and emerging risks, possible impacts, risk trend and mitigating measures that are in place or under development.

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
<p>Brand and image The failure to maintain brand position and perception may make us less competitive. Social media, in particular, is considered as a high velocity risk which, if not properly managed, may cause disproportionate negative impact on the Company's brand, image and reputation.</p>		<ul style="list-style-type: none"> • Crisis communication and social media policies are in place and are updated and tested regularly to ensure consistent, responsible and responsive communication (including when handling major incidents) in order to safeguard the Company's reputation. • Closely monitor social media in order to evaluate and provide responses to negative social media content. • Engagement with third parties to understand their perceptions of the Company and to anticipate current and potential economic, political, social or environmental issues that may adversely affect our reputation.
<p>Business disruption Severe disruption to the business caused by acts of man or acts of nature such as extreme weather and pandemics may have adverse financial effects on the Company.</p>		<ul style="list-style-type: none"> • A business recovery plan for major incidents, and other business compliance measures for specific scenarios, operational emergencies and health and safety, are in place and are regularly updated and tested. • Strategic plans are regularly reviewed to maintain business resilience and sustainability. • Conduct site surveys and consult professional advisors to ensure properties in earthquake and hurricane zones are built to meet the relevant building codes and safety standards. • Purchase insurance to the extent practicable to cover financial loss due to property damage, business interruption and third-party liabilities.
<p>Business risks The lack of compelling development projects may lead to a slowdown in business. Disruptive business models, technologies and demographic factors are changing the behaviour and needs of tenant rapidly, leading to a new form of demand and space design.</p>		<ul style="list-style-type: none"> • Obtain suitable reserves of land, reinforce existing assets and actively explore investment opportunities especially to focus on strategic locations which will bring synergy with the existing portfolios and prime locations with strong growth prospect. • Monitor and evaluate disruptive business models, with a view to making our operations more robust. • Enhance competitiveness by increasing efficiency, using appropriate technology for customer proposition and operational procedures.
<p>Cybersecurity and data protection Delay in the compliance of fast changing regulatory requirements, insufficient data security protection system and policies may expose the Company to cyber-attack with potential financial and reputational consequences.</p>		<ul style="list-style-type: none"> • Policies on information and cyber security are in place with regular updates. • Staff trainings, incident response drills and simulation tests are conducted regularly to raise the awareness of data security across the Company. • Regular evaluation and upgrading of the latest technologies on information security. • Insurance policy for cyber and crime are in place to transfer the risk and to reduce financial losses.



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Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
<p>Development risks Delay in the completion of developments may have an adverse financial effect by delaying the timing of property sales and leasing. Cost inflation may also lead to significant financial impact due to economic volatilities, supply chain issues and labour shortage.</p>		<ul style="list-style-type: none"> • Closely work with contractors to monitor and manage construction progress to avoid delays in case of changing design and unexpected circumstances. • Stringent contractor prequalification requirements including financial position, manpower resources, resilience against geopolitical impact. • Build in contingencies for statutory approvals and communicate with government authorities on a timely basis.
<p>Political risks Changes in the global and local political landscape, policies and priorities may have significant impact on the business environment. Geopolitical risk and international tensions may impact the maintenance of the optimal portfolio mix. Any trade restrictions and international sanctions may adversely affect operating costs and tenant portfolio.</p>		<ul style="list-style-type: none"> • Regular review of investment strategy, business model and capital allocation in response to any impact of international tensions and geopolitical risk. • Maintain high level of sensitivities to political and social issues by closely monitoring social media and government policies with a timely response. • Senior management engagement with government authorities to anticipate political developments in order to plan appropriate responses and to ensure compliance with applicable laws and regulations. • Maintain robust corporate governance practice through oversight functions (internal audit, risk management, the company secretary, legal counsel and independent non-executive directors). • Conduct regular screening and monitoring on key business partners with reference to international sanctions.
<p>Third-party risks Misaligned interests, cultural fit and renegeing on commitments of joint venture partners may lead to project delays, financial and reputational impact. Changes in financial position resulting in liquidity problems, changes in leadership and stance of joint venture partners resulting in a withdrawal or reduction of their shareholdings, contribution and commitments.</p>		<ul style="list-style-type: none"> • Conduct proper due diligence for potential joint venture partners and perform regular assessment as to credit rating and business performance. • Ensure a robust drafting of legal documents to include dispute resolution mechanism and exit strategy. • Ensure joint venture to adopt or to develop corporate codes with the same standard as that of Swire Properties. • Maintain robust governance structure to ensure open and timely discussions with joint venture partners by means of regular board meetings with proper agendas, maintenance of financial budgets, proper documentation of actions and responsibilities, pro-active partnership management and engagement to minimise miscommunication or disputes.



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Emerging Risks and Possible Impacts	Risk Trend	Mitigation Measures
<p>Climate change Extreme weather conditions and climate change may increase the risks of physical damage to properties and adversely affect their valuation.</p>		<ul style="list-style-type: none"> • A Climate Change Policy is in place and is updated regularly. • Conduct climate risk assessments at all portfolios to manage the risks and to explore the opportunities arising from the transition to a target of net-zero carbon emission. • Science-based targets have been established to achieve long-term decarbonisation. • Monitor and reduce carbon emissions from construction activities and embodied carbon from major building and construction materials with the use of innovative technologies. • Piloting the use of internal carbon pricing (“ICP”) to determine the potential impacts of carbon emissions for our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon investment and opportunities.
<p>Nature and biodiversity risks Deteriorating natural environment and biodiversity loss may impact material availability and adversely affect construction costs. Delay in response to growing market demand for nature-inclusive design in properties may have adverse financial effects on the Company.</p>		<ul style="list-style-type: none"> • A Biodiversity policy is in place and is updated regularly. • Participate in the Taskforce on Nature-related Financial Disclosures (TNFD) to formulate a global risk management and disclosure framework and contribute to collective nature-positive goals. • Partner with university to conduct a biodiversity assessment at our Hong Kong office portfolio to evaluate the state of urban biodiversity after the completion of the redevelopment and propose measures to further enhance urban biodiversity in future developments. • Conduct screening study of our global portfolio with biodiversity indicators to define a priority list and nature profile, and to identify the dependencies and impacts on natural assets and ecosystem services. • Explore opportunities to integrate nature-based solutions in future new development projects to further enhance urban biodiversity, increase climate resilience and promote tenant wellbeing.



Risk level increased during the year 2023



Risk level decreased during the year 2023



Risk level remained broadly the same



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Geopolitical Risk Workshop



In June 2023, a geopolitical risk workshop was organised for Executive Committee members and senior management regarding key geopolitical risk scenarios that may affect the Company. Participants were divided into groups to identify and prioritise specific risk scenarios for our retail, office, residential, and hotels portfolios, and to propose, review and design mitigation controls and plans. As part of the workshop, a global sanctions

training session was conducted, providing an overview of the latest global sanction regimes and an analysis of their impacts on the Company.



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Green Financing

We are committed to integrating sustainability considerations into our financing mechanisms. By obtaining green financing through green bonds, green loans and sustainability-linked loans, we not only support the transition to a low-carbon, more resource-efficient and sustainable economy, we also reaffirm our commitment to sustainable development and to designing and developing sustainable projects that improve the wellbeing of building occupants and local communities.

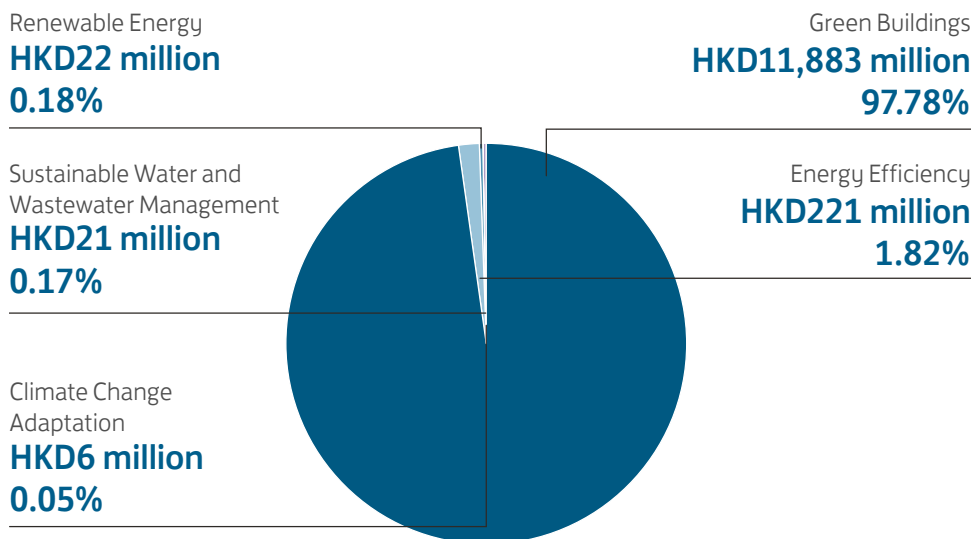
We have targeted achieving a minimum of 50% of bond and loan facilities from green financing by 2025 and 80% by 2030.

The issuance of our first green bond in January 2018 symbolised Swire Properties’ profound and ongoing commitment to SD. The bond raised USD500 million at a coupon rate of 3.5% and is due in 2028. In 2020, our commitment deepened further, with the issuance of four more green bonds totalling HKD1,934 million.

In 2023, we secured sustainability-linked loan facilities totalling HKD7.2 billion and green bonds totalling HKD6.0 billion. By the end of December 2023, approximately 60% of our current bond and loan facilities came from green financing. Swire Properties has received a reduction in the interest rates for all our signed sustainability-linked loans by achieving predetermined sustainability-linked performance targets. In July 2023, Swire Properties became the first Hong Kong corporation to issue an RMB-denominated public green bond, known as a “green dim sum bond”. The transaction raised RMB3.2 billion, making it the largest-ever corporate green dim sum bond issuance in Hong Kong. As of the end of 2023, 100% of the net proceeds from these green bonds had been fully utilised. Together with the green loan, the proceeds have been allocated to the following green projects:

Allocation of Green Bonds and Green Loan Proceeds

(As at 31st December 2023)





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Our [Green Finance Report 2023](#) was released in April 2024, providing information on the projects funded by our green bonds and green loans and the estimated quantitative environmental impact, including energy and water saving, renewable energy generation, wastewater management practices, and other impacts.

Hong Kong’s First Dim Sum Bond Issuance



In July 2023, Swire Properties announced our inaugural public RMB green bond issuance, making us the first Hong Kong corporation to issue an RMB-denominated public green bonds, or green dim sum bonds, and the first Hong Kong corporation to return to the public dim sum bond market since 2019. The transaction was also the largest-ever corporate green dim sum bond issuance in Hong Kong.

The transaction raised RMB3.2 billion – RMB2.5 billion at a coupon rate of 3.30% due in 2025, and RMB700 million at a coupon rate of 3.55% due in 2028. The net proceeds of these bonds will be used to fund or refinance the Company’s existing or new eligible green projects, particularly our retail-led mixed-used developments in the Chinese Mainland under the Taikoo Li and Taikoo Hui brands – developments that have the world’s highest green credentials.

The bonds also support the Hong Kong government’s green financing efforts, which aim to help the city become the world’s leading green technology and green finance centre.



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Swire Properties' HKD100 Billion Investment Plan



In 2022, Swire Properties announced a HKD100 billion investment plan for developments in the Chinese Mainland, Southeast Asia and Miami, U.S.A. almost 60% of this amount has now been committed to new investments, including:

Taikoo Li Xi'an, Shaanxi Province – A retail-led project with retail and cultural facilities in addition to a House Collective hotel and serviced residences. This will be

the Company's seventh large-scale commercial development in the Chinese Mainland.

Sanya, Hainan Island – A premium, resort-style, retail-led development in Haitang Bay National Coastal Recreation Park. This will be the Company's eighth large-scale commercial development in the Chinese Mainland.

Lujiazui Group Partnership, Shanghai – This partnership will develop two new landmarks in the heart of Shanghai's Pudong New Area. These will be large-scale, mixed-use projects that include retail, office and premium residential components, comprising our ninth and tenth large-scale developments in the Chinese Mainland.

Six Pacific Place, Hong Kong – A 24-storey premium triple Grade A office building with a total area of around 218,000 sq ft.

The Residences at Mandarin Oriental, Miami, U.S.A. – A two-tower luxury development. The first tower, approximately 800 ft tall, will house 228 luxury branded Mandarin Oriental Residences. The second tower, approximately 400 ft tall, will feature what is destined to be the new North American flagship Mandarin Oriental Hotel, with 66 private residences, and 28 hotel residences.

Bangkok, Thailand – Swire Properties' first investment in the Bangkok property market is a 40% interest in a site that will be developed into a luxury condominium project in partnership with a local Thai developer.



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Swire Properties believes in keeping our investors properly informed of our operations and plans, and in being transparent and proactively communicating with them about all matters, both sustainability-related and financial.

Keeping our Investors Updated and Informed

Since 2019, we have held ESG update sessions specifically for investors and analysts once a year. During the COVID-19 pandemic, these were held virtually. We held our fifth ESG update session in December 2023, part of a broader group meeting with investors.

During the session, our SD team presented the Company’s latest ESG initiatives and achievements, as well as our performance on various SD indices. This was followed by a comprehensive and interactive Q&A session to continue our open and transparent dialogue with our investment community.

2025 AND 2030 TARGETS

Building on our achievements since the launch of our SD 2030 Strategy in 2016, we are in a good position to advance to our next targets for 2025 and 2030.



2025 and 2030 Targets

Building on our achievements since the launch of our SD 2030 Strategy in 2016, we are in a good position to advance to our next targets for 2025 and 2030. These new targets are challenging and will require innovation, creative thinking and considerable effort as we strive to achieve our SD vision: to be the leading sustainable development performer in our industry globally by 2030.



People

Talent Attraction

Employer Branding

2025 KPIs

- Improve employee Net Promoter Score by **10%**³⁶

Talent Management

Learning and Development

2025 KPIs

- Maintain a **25%** increase in training hours per employees per year³⁷

Engagement

2025 KPIs

- Achieve an employee engagement index rating at **90%** or above
- Improve turnover rate by **5.5%**³⁸

Occupational Health and Safety

Safety

2025 KPIs

- Maintain an LTIR at or below **1.2** for non-hotels operations; and at or below **2.0** for hotels operations
- Maintain **zero** work-related fatalities and **zero** serious incidents³⁹ for employees

2030 KPIs

- Maintain **zero** work-related fatalities and **zero** serious incidents³⁹ for employees and contractors

Diversity and Inclusion

Policy, Strategy and Governance

2025 KPIs

- Maintain a female representation of no less than **40%** in the workforce
- Maintain a gender balance in senior management
- Maintain gender pay ratio at **1:1**

2030 KPIs

- Maintain a gender balance in senior management
- Maintain gender pay ratio at **1:1**



Partners

Suppliers

Monitoring (Compliance)

2025 KPIs

- Maintain **100%** implementation of the Supplier Code of Conduct in all portfolios

2030 KPIs

- Maintain **100%** implementation of the Supplier Code of Conduct in all portfolios

Driving Impact

2025 KPIs

- 25%** of products and services purchased for wholly-owned new and existing investment portfolios shall be sustainable

Health and Safety

2025 KPIs

- Reduce 5-year rolling average of accident rate per 1,000 contractor workers⁴⁰ in our Hong Kong development projects by **50%**

2030 KPIs

- Reduce 5-year rolling average of accident rate per 1,000 contractor workers⁴⁰ in our Hong Kong development projects by **70%**

Tenants

Tenant Engagement

2025 KPIs

- 50%** of office tenants in wholly-owned portfolios⁴¹ sign the Green Performance Pledge to jointly improve environmental performance by 2025



Performance (Environment)

Climate Change

Decarbonisation

2025 KPIs

- Operational GHG Emissions (Scope 1 and 2 SBT): Reduce absolute GHG emissions by **25%**⁴²



2030 KPIs

- Operational GHG Emissions (Scope 1 and 2 SBT): Reduce absolute GHG emissions by **46%**⁴²
- Value Chain Emissions (Scope 3 SBT – Downstream Leased Assets): Reduce carbon intensity from the tenant-controlled portion of downstream leased assets by **28%** per sqm⁴³
- Value Chain Emissions (Scope 3 SBT – Capital Goods): Reduce embodied carbon intensity from new major developments by **25%** per sqm (construction floor area)⁴⁴

Energy

Energy Reduction⁴⁵

2025 KPIs

- Reduce annual electricity use intensity by **20%**⁴²

2030 KPIs

- Reduce annual electricity use intensity by **40%**⁴²

Chinese Mainland Portfolio⁴⁷

- Reduce annual electricity use intensity by **13%**⁴²

Chinese Mainland Portfolio⁴⁷

- Reduce annual electricity use intensity by **35%**⁴²

Renewable Energy

2025 KPIs

- Generate **4-6%** of landlord's building energy from on-site renewable or clean energy sources for selected newly completed office projects

Resource and Circularity

Resource Recycling and Waste Diversion

Waste Diversion Rates

2025 KPIs

- 30%** of commercial waste

2030 KPIs

- 50%** of commercial waste

Hong Kong (projects under development)

- 85%** of demolition waste
- 70%** of construction waste

Hong Kong (projects under development)

- 90%** of demolition waste
- 75%** of construction waste

Chinese Mainland (projects under development)⁴⁷

- 50%** of total waste

Chinese Mainland (projects under development)⁴⁷

- 60%** of total waste

Waste Recycling Rates

2025 KPIs

- 40%** of commercial waste

2030 KPIs

- 45%** of commercial waste

Water

Water Reduction

2025 KPIs

Hong Kong

- 10%** reduction in water intensity (m³/m²)⁴⁹

Chinese Mainland

- 20%** reduction in water intensity (m³/m²)⁴⁹

Hotels

- 8%** reduction in water intensity (m³/guest night)⁴⁹

Biodiversity

Integration

2025 KPIs

- Conduct biodiversity surveys in **50%** of new development projects
- Implement guidelines to integrate biodiversity considerations into new developments

HKEX

KPI A1.5, A1.6, A2.3, A2.4, A3.1, A4.1

Occupant Wellbeing

Indoor Air Quality Management

2025 KPIs

- For common areas, **90%** of buildings achieve IAQ Excellent Class in the Hong Kong portfolio⁴⁶ or the local IAQ standard in the Chinese Mainland portfolio⁴⁷

Building/Asset Investment

Environmental Building Assessment Schemes⁵⁰

2025 KPIs

- 100%** of wholly-owned new development projects⁵¹ to achieve the highest environmental building assessment scheme rating
- 90%** of all wholly-owned existing developments⁵¹ to achieve the highest environmental building assessment scheme rating

2030 KPIs

- 100%** wholly-owned new and existing developments⁵² to achieve the highest environmental building assessment scheme rating



Performance (Economic)

Sustainable and Green Financing

External Financing

2025 KPIs

- Achieve a minimum of **50%** of bond and loan facilities from green financing

2030 KPIs

- Achieve a minimum of **80%** of bond and loan facilities from green financing

Corporate Governance

Anti-bribery & Anti-corruption

2025 KPIs

- Annual bribery and corruption risk review by Executive Committee

Executive Compensation

2025 KPIs

- Establish corporate SD performance metrics and goals that are linked to the Chief Executive and senior executive's variable compensation

Board Diversity

2025 KPIs

- Maintain no less than **30%** of female representation on the Board

³⁶ Compared to the 2020 baseline.

³⁷ Compared to the 2016 baseline.

³⁸ Compared to the 2018 baseline.

³⁹ "Serious incident" is defined in the Swire Pacific Fatal and Serious Incident Reporting Policy.

⁴⁰ Using 2015-2019 (5-year average) as baseline. Accidental rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site.

⁴¹ Measured by occupied lettable floor area ("LFA") of wholly-owned office portfolios, which are Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui in Guangzhou.

⁴² Compared to the 2019 baseline.

⁴³ Compared to the 2018 baseline.

⁴⁴ Compared to the 2016-2018 baseline.

⁴⁵ The 2025 and 2030 KPIs under Energy Reduction have been updated per our approved 1.5°C-aligned SBTs. Energy consumption refers to purchased electricity for the provision of shared services for and in the common parts of our buildings.

⁴⁶ Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.

⁴⁷ Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.

⁴⁸ The waste diversion rate from landfill for Chinese Mainland projects under development is calculated in accordance with LEED requirements. Flexibility will be allowed for projects not wholly-owned by the Company, and for projects with major contractor(s) already on board.

⁴⁹ For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year. For Hotels, the water intensity reduction targets set is compared to a 2018/2019 baseline year.

⁵⁰ BEAM Plus/LEED/China Green Building Label/WELL Certification; the most suitable environmental building assessment scheme is selected based on the project location.

⁵¹ Excluding trading properties.

ESG REPORTING STANDARDS AND PRINCIPLES

We have followed the Reporting Principles as recommended by GRI and as set out in the HKEX ESG Reporting Guide to define the report content and to ensure the quality of information presented in this report.



ESG Reporting Standards and Principles

This report has been prepared in accordance with the GRI Standards: Core option and with reference to the GRI G4 Construction and Real Estate Sector Disclosures. We have been reporting on our SD performance annually against GRI since 2007.

We have also prepared this report disclosing all Hong Kong Exchanges and Clearing Limited (“HKEX”) mandatory disclosure requirements and “comply or explain” provisions set out in the Environmental, Social and Governance Reporting Guide (“HKEX ESG Reporting Guide”) contained in Appendix C2 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the year ended 31 December 2023.

We have incorporated a content index based on the International Sustainability Standards Board’s (“ISSB”) IFRS S2 on Climate-related Disclosures published in June 2023. This document seeks to provide consistent, complete, comparable, and verifiable information, including consistent metrics and standardised qualitative disclosures, to help assess how climate-related matters and the associated risks and opportunities affect:

- An entity’s financial position and financial performance;
- The amount, timing and certainty of the entity’s future cash flows over the short, medium and long term and, therefore, the assessment of enterprise value by users of general-purpose financial reporting; and
- The entity’s strategy and business model.

To define the content of this report and to ensure the quality of the information presented therein, we have made reference to the GRI’s Reporting Principles and follow the HKEX ESG Reporting Guide. These include:

Materiality

We conduct regular materiality assessments and stakeholder engagements to identify material issues related to sustainability, and to ensure these issues are properly addressed by our SD 2030 Strategy.

Please refer to [Materiality](#) for more information.

Quantitative

The notes accompanying our [Performance Data Summary](#) provide information about the standards and methodologies used to calculate data, where appropriate.

Balance

We report both the positive and negative impacts of our performance in a transparent manner to enable a reasoned and unbiased assessment of our overall performance.

Consistency

To facilitate comparability over time, we maintain consistency in the use of reporting standards and principles, the methods used to calculate data, structure of the report, and the explanations of methods and assumptions used to prepare information. We will also provide explanations to facilitate information interpretation when changes occur.

GRI
2-2, 2-3, 2-6

HKEX
Mandatory
Disclosure
Requirement

Reporting Boundary

For the purposes of this report, our portfolio in Hong Kong comprises primarily Grade A office, retail, hotel⁵², and residential properties located throughout our portfolio. These include Citygate, Cityplaza, Pacific Place, and Taikoo Place. Our Chinese Mainland portfolio comprises major commercial mixed-use developments in prime locations in Beijing, Chengdu, Guangzhou, and Shanghai. Also within the reporting boundary is Brickell City Centre in Miami, U.S.A., except for the development’s office towers, Two Brickell City Centre and Three Brickell City Centre, which were sold in July 2020. Please refer to the summary table.

Our approach to sustainability reporting reflects the scale of our operations, the complexity of our business and the significance of our various economic, environmental and social impacts.

In the Performance (Economic) Pillar, the scope of disclosures aligns with the Company’s financial reporting. We have extracted selected corporate governance and financial performance information from the Swire Properties Annual Report 2023 to help us illustrate our progress on relevant focus areas of our SD 2030 Strategy. More information is available in the [Swire Properties Annual Report 2023](#).

The Places, People, Partners, and Performance (Environment) Pillars cover our management approaches to material issues arising from our businesses, joint ventures and subsidiaries in property investment, property trading and hotel investment. The scope of disclosures in these sections reflects the boundaries of our operational control.

SD Data Reporting Boundary

Unless stated otherwise, for the purposes of disclosing quantitative data on our SD performance, we collect and report KPIs on a 100% basis for our Hong Kong, Chinese Mainland and U.S.A. portfolios, as well as our hotel operations. Notes accompanying our [Performance Data Summary](#) provide additional information about the calculation basis for specific KPIs.

Our Performance (Environment) Pillar includes performance data for portfolios where Swire Properties has the full authority to introduce and implement its operating policies at the operational level. The reporting boundary of some KPIs, for example Scope 3 emissions, waste diversion and material procurement includes investment and trading properties that are under development.

Under the People Pillar, performance data includes portfolios where Swire Properties has full influence over the employee employment contract. Since 2022, we have expanded the boundary of our health and safety data to include contractor-related fatalities and lost-time injury rates.

For the Partners Pillar, sustainable procurement covers all investment properties and hotels.

In the Performance (Economic) Pillar, the scope of disclosures aligns with the Company’s financial reporting.

It is our practice not to report KPIs for new developments until operational performance data is available for at least one full calendar year after each development has been opened and reached a significant level of occupancy.

When compared to our SD Report 2022, the KPI reporting boundary of this report has been expanded to include ZHANGYUAN’s social data. The reporting boundary for KPIs excludes completed developments for sale.

⁵² In this report, hotel operations refer to hotels that we own and are managed by Swire Properties Hotel Management Limited (“Swire Hotels”), including The House Collective in Hong Kong, Beijing, Chengdu and Shanghai, and EAST in Hong Kong, Beijing and Miami, U.S.A.

GRI
2-2, 2-3, 2-6

HKEX
Mandatory
Disclosure
Requirement

2023 SD Data Assurance Boundaries

The table below shows Swire Properties' Hong Kong, Chinese Mainland and U.S.A portfolio, as well as our hotel operations which have provided sustainable development data for Deloitte to perform a limited assurance engagement.

Hong Kong portfolio[^]

- Pacific Place (four office towers, shopping mall and STAR STUDIOS)
- Cityplaza (shopping mall)
- Taikoo Place (nine office towers, including One Island East and One Taikoo Place)
- Citygate (office and outlets including extension)
- Other offices and shopping malls (South Island Place, SPACES. 8QRE and Island Place)

Chinese Mainland portfolio[^]

- Taikoo Hui, Guangzhou
- Hui Fang, Guangzhou
- Taikoo Li Sanlitun, Beijing
- INDIGO, Beijing
- Taikoo Li Chengdu
- HKRI Taikoo Hui, Shanghai
- Taikoo Li Qiantan, Shanghai
- ZHANGYUAN*

U.S.A. portfolio[^]

- Brickell City Centre, Miami

Hotels

- Swire Hotels (The Upper House, EAST Hong Kong, The Opposite House, EAST Beijing, The Temple House, The Middle House and EAST Miami[#])
- Serviced Apartments (Pacific Place Apartments and EAST Residences)
- Restaurants (PUBLIC, Mr & Mrs Fox and The Continental)

[^]Includes management offices and head offices.

*Added to the reporting boundary of social data collection and reporting in 2023. Includes Shanghai Kaiye Commercial Management Company Limited only, a joint venture management company between Swire Properties and Shanghai Jing'an Real Estate (Group) Co., Ltd. The environmental related data for ZHANGYUAN is excluded from the assurance.

[#]The sale of EAST Miami was completed in November 2021, and the environmental data from the sale date onward has been removed from the reporting boundary.

External Assurance

We obtain external independent assurance for the content of our sustainability reports. Deloitte Touche Tohmatsu ("Deloitte") was engaged to provide limited assurance on selected sustainability information contained in this report in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" ("ISAE 3000") and, with respect to greenhouse gas emissions, the International Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"). The scope of work carried out by Deloitte is set out in their [assurance report](#).

Summary of Green Building Certification

Type of Certification	Rating	Location	Building/Project
BEAM Plus Existing Building	Platinum	Hong Kong	<ul style="list-style-type: none"> One Pacific Place Two Pacific Place Three Pacific Place Five Pacific Place Pacific Place Mall Cambridge House Devon House Dorset House Lincoln House One Island East Oxford House PCCW Tower Citygate Outlets One Citygate Cityplaza Mall
BEAM Plus New Building	Platinum	Hong Kong	<ul style="list-style-type: none"> One Taikoo Place Two Taikoo Place Six Pacific Place* South Island Place EIGHT STAR STREET*
China Green Building Design Label	2-Star	Beijing	<ul style="list-style-type: none"> ONE INDIGO INDIGO Mall
LEED BD+C: New Construction/ Core and Shell	Platinum	Hong Kong	<ul style="list-style-type: none"> One Taikoo Place Two Taikoo Place Six Pacific Place*
		Beijing	<ul style="list-style-type: none"> INDIGO Phase Two (Office Towers)*
		Shanghai	<ul style="list-style-type: none"> Yangjing Mixed-use Project (Office)*
	Gold	Beijing	<ul style="list-style-type: none"> INDIGO Phase Two (Commercial Complex and Hotel)*
		Shanghai	<ul style="list-style-type: none"> Taikoo Li Qiantan Yangjing Mixed-use Project (Retail)*
LEED O+M: Existing Building	Platinum	Hong Kong	<ul style="list-style-type: none"> One Pacific Place Two Pacific Place Three Pacific Place
		Beijing	<ul style="list-style-type: none"> ONE INDIGO INDIGO Mall EAST Beijing Taikoo Li Sanlitun (North) Taikoo Li Sanlitun (South)
		Chengdu	<ul style="list-style-type: none"> Taikoo Li Chengdu
		Guangzhou	<ul style="list-style-type: none"> Taikoo Hui Guangzhou Tower 1 Taikoo Hui Guangzhou Tower 2 Taikoo Hui Guangzhou (Shopping Mall)
		Shanghai	<ul style="list-style-type: none"> HKRI Centre 1 HKRI Centre 2 HKRI Taikoo Hui Mall

Type of Certification	Rating	Location	Building/Project
LEED Existing Cities and Communities	Gold	Hong Kong	<ul style="list-style-type: none"> Taikoo Place
WELL Building Standard	Platinum	Hong Kong	<ul style="list-style-type: none"> One Taikoo Place Two Taikoo Place Six Pacific Place*
		Guangzhou	<ul style="list-style-type: none"> Taikoo Hui Guangzhou Tower 1 Taikoo Hui Guangzhou Tower 2 Taikoo Hui Guangzhou (Shopping Mall)
		Shanghai	<ul style="list-style-type: none"> Taikoo Li Qiantan
	Precertification	Beijing	<ul style="list-style-type: none"> INDIGO Phase Two (Commercial Complex and Hotel)* INDIGO Phase Two (Office Towers)* Yangjing Mixed-use Project (Retail)* Yangjing Mixed-use Project (Office)*
WiredScore	Platinum	Hong Kong	<ul style="list-style-type: none"> Two Taikoo Place Six Pacific Place
	Gold		<ul style="list-style-type: none"> Three Pacific Place Five Pacific Place Cambridge House One Island East Oxford House
	Silver		<ul style="list-style-type: none"> One Pacific Place Two Pacific Place One Taikoo Place Berkshire House Devon House Dorset House Lincoln House PCCW Tower
SmartScore	Platinum	Hong Kong	<ul style="list-style-type: none"> Two Taikoo Place Six Pacific Place

Includes all wholly-owned, joint venture and trading properties with valid certificates obtained within the past 5 years from the reporting period.

*For new development projects that obtained ratings under BEAM Plus Provisions Assessment or LEED/WELL Precertification.

HKGBC’s Zero-Carbon-Ready Building (ZCRB) Certification Scheme

Type of Certification	Rating	Building
Energy Performance Certificate – Existing Building – EUI Pathway (Whole Building)	Super Low	<ul style="list-style-type: none"> Two Pacific Place One Taikoo Place Oxford House
	Extra Low	<ul style="list-style-type: none"> Three Pacific Place Five Pacific Place Devon House Dorset House Berkshire House
	Low	<ul style="list-style-type: none"> One Pacific Place Pacific Place Mall Cambridge House PCCW Tower One Island East Lincoln House Cityplaza
Energy Performance Certificate – Existing Building – EUI Pathway (Landlord)	Super Low	<ul style="list-style-type: none"> One Pacific Place Two Pacific Place One Taikoo Place PCCW Tower Dorset House Citygate Outlets
	Extra Low	<ul style="list-style-type: none"> Pacific Place Mall Five Pacific Place Devon House Lincoln House Oxford House Berkshire House Cityplaza
	Low	<ul style="list-style-type: none"> Three Pacific Place Cambridge House One Island East One Citygate
Target Setting Certificate – Existing Building – EUI Pathway (Whole Building)	Target Rating: Extra Low Target Year: 2030	<ul style="list-style-type: none"> One Island East

External Charters and Memberships

External Charters and Initiatives

Name of Charter/Initiative	Sponsoring Organisation(s)
4T Charter	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
Advancing Net Zero	Hong Kong Green Building Council
Building Energy Pledge	Business Environment Council - Climate Change Business Forum Advisory Group
Business Ambition for 1.5°C	Science Based Targets Initiative, United Nations Global Compact, We Mean Business coalition
Carbon Reduction Charter	Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Charter on External Lighting	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region
Clean Air Charter	Hong Kong General Chamber of Commerce and Hong Kong Business Coalition on the Environment
Energy Saving Charter	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
Energy Saving Charter on “No ILB”	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
FoodSmart Partnership Programme	Environmental Protection Department, Food Wise Hong Kong Campaign and the Hong Kong Productivity Council
Food Wise Charter	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region
Friends of EcoPark	EcoPark Management Company and Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Green Event Pledge	Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Net-Zero Carbon Charter	Business Environmental Council
Manifesto for Energy Efficiency in Buildings	World Business Council for Sustainable Development
Power Up Coalition	Business Environment Council
Sustainable Procurement Charter	Green Council
Carbon Neutrality Partnership	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region

Memberships

Name of Association	Nature of Membership
BEAM Society	Founding Member
Business Environment Council*	Board of Directors Council Member Executive Committee Member Chair, BEC Sustainable Living Environment Advisory Group Steering Committee Member, BEC Circular Economy Steering Committee Member, BEC Climate Change Business Forum Advisory Group Steering Committee
China Green Building Council*	Corporate Member
Chinese Society for Urban Studies	Corporate Member
Council on Tall Buildings and Urban Habitat	CTBUH Silver Member
Green Cross - Occupational Safety & Health Council	Group Member
Harbour Business Forum	Patron Member (through the Swire Group)
Harbourfront Commission	Taskforce Member
Hong Kong Chamber of Commerce in China	Corporate Member
Hong Kong General Chamber of Commerce*	Full Member General Committee & Chamber Council Member Real Estate & Infrastructure Committee
Hong Kong Green Building Council*	Platinum Patron Member
Hong Kong Green Finance Association*	Member
Hong Kong Public Relations Professionals' Association Limited	Corporate Member
Land and Development Advisory Committee	Committee Member
The British Chamber of Commerce in Hong Kong	Member, Real Estate Committee
Malaysian Chamber of Commerce	Corporate Member
The Hong Kong Management Association	Charter Member Sustainability Committee Member Mainland China Committee Member
The Lighthouse Club Hong Kong	Corporate Member
The Real Estate Developers Association of Hong Kong	Board of Directors Executive Committee Member Member, Planning Environment and Lands Sub-Committee
Urban Land Institute*	ULI Asia Pacific Corporate Partner
U.S. Green Building Council*	Gold Member
World Wide Fund For Nature Hong Kong*	Pearl Member
World Green Building Council*	Member of Corporate Advisory Board
World Business Council for Sustainable Development*	Member
Taskforce on Climate-Related Financial Disclosures (TCFD)*	TCFD Supporter
Taskforce on Nature-related Financial Disclosures (TNFD)*	Taskforce Member

*Associations which were identified having climate change policy position and initiatives aligned with the Paris Agreement

Climate change policy position for our trade associations

Direct Association to Real Estate Industry

- Hold a position on the Board of Director for Business Environment Council (“BEC”), Steering Committee Member of BEC Climate Change Business Forum Advisory Group, Corporate Advisory Board for World Green Building Council and Working Groups member to facilitate the low carbon transition in the real estate industry. This involvement would include identifying material issues, agreeing on and prioritising work plans, and contributing industry-specific knowledge to drive low carbon practices.
- Provide recommendations to government policy address in driving regulatory enhancements and changes that promote a low carbon economy.
- Contribute to thought leadership activities, such as speaking engagements, panel discussions, or publications to share the company’s net-zero and climate transition vision, strategy, governance, targets and approach to addressing climate-related risks and opportunities.
- Share carbon-related data, industry and regional specific insights to help establish industry benchmarks. Contribute to research initiatives, and to the development of industry-wide standards, guidelines and best practices, such as the Hong Kong Green Building Council (HKGBC)’s Climate Change Framework For Built Environment.
- Actively participate in international and local green building certification schemes (BEAM Plus, LEED, WELL and The China Green Building Label) and provide voluntary assessment and verification for buildings seeking validation under HKGBC’s Zero-Carbon-Ready Building Certification Scheme to drive low-carbon building design and retrofit.

Indirect association to real estate industry

- Actively participate in collaborative projects that focus on sustainability in the real estate industry. This involvement could include joint research initiatives, pilot projects, or knowledge-sharing platforms that aim to advance sustainable practices and innovation in the real estate sector.
- Contribute to thought leadership activities, such as speaking engagements, panel discussions, or publications to share the company’s vision, strategy, governance, targets and approach to addressing climate-related risks and opportunities.
- Explore opportunities for collaboration, partnerships, and knowledge exchange, enhancing the Company’s ability to drive sustainability initiatives within the real estate sector.

Total contributions or membership fees to trade/industry associations in 2023: HKD1.83 million

Total contributions or membership fees to Paris Agreement-aligned trade/industry associations in 2023: HKD0.88 million

Trade/industry associations with largest amount of contributions or membership fees made in 2023: The Real Estate Developers Association of Hong Kong, World Green Building Council, Hong Kong Green Building Council, Business Environment Council and Urban Land Institute

Awards and Certifications

ASHRAE Technology Award 2023

- Commercial Buildings Existing Building Commissioning category – First Place – Cityplaza Mall

Campaign Asia-Pacific

Event Marketing Award 2023

- Silver – Best Gamification – INDIGO Gamified: A City of Inspirations
- Silver – Best Retail/Mall/Pop Up Event – 10 Years of INDIGO: Inspiration at Every Turn

Chartered Institution of Building Services Engineers (CIBSE)

- CIBSE Building Performance Awards 2023: Winner of Best Digital Innovation

China Quality Certification Centre

ISO 14001: 2015 Environmental Management System Certification

- INDIGO
- Taikoo Hui
- Taikoo Li Sanlitun
- Sino-Ocean Taikoo Li Sanlitun Chengdu

ISO 50001: 2011 Energy Management System Certification

- INDIGO
- Taikoo Hui
- Taikoo Li Sanlitun
- Sino-Ocean Taikoo Li Sanlitun Chengdu

ISO 45001: 2018 Occupational Health and Safety Management System Certification

- INDIGO
- Taikoo Hui
- Taikoo Li Sanlitun
- Sino-Ocean Taikoo Li Sanlitun Chengdu

CIC Sustainable Construction Award 2023

- Developer (Private Sector) category: Gold Award – Six Pacific Place

Committee of Photovoltaic Energy Storage Direct Current and Flexibility

- The top 10 Building PEDF Best Practices – Taikoo Li Sanlitun, Beijing

Conde Nast Traveller

Top 10 Hotels in Hong Kong and Macau: Readers' Choice Awards 2023

- #3 – The Upper House

Top 20 Hotels in China: Readers' Choice Awards 2023

- #8 – The Temple House
- #11 – The Opposite House

Top 5 Hotels in Shanghai: Readers' Choice Awards 2023

- #3 – The Middle House

29th Considerate Contractors Site Award

- Gold Award – Innovation Award for Safety and Environmental Excellence – Six Pacific Place
- Silver Award – Outstanding Environmental Management & Performance Award – Six Pacific Place
- Merit Award – Internal Street Works – Taikoo Place
- Merit Award – Retail Conversion Works – PCCW Tower

CTgoodjobs Best HR Awards 2023

- “Employer of The Year – Grand”
- “Best Corporate Social Responsibility Award – Grand”
- “Best ESG Award – Grand”

Environment Bureau (Hong Kong SAR Government)

Charter on External Lighting – Platinum Award – Swire Properties Limited

- One Pacific Place
- Two Pacific Place
- Three Pacific Place
- Pacific Place Mall
- Citygate Outlets
- Cityplaza Mall
- Cambridge House
- Dorset House
- Island Place
- Lincoln House
- One Island East
- One Taikoo Place
- Oxford House

Environmental Campaign Committee

Hong Kong Green Organisation

- Citygate
- Cityplaza
- Pacific Place Complex
- Taikoo Place

Environmental Protection Department (Hong Kong SAR Government)

Indoor Air Quality Certification Scheme (Hong Kong)

- Excellent Class (18/F to 19/F & 64/F to 65/F Office) – One Island East
- Excellent Class (Common Areas) – Citygate Outlets
- Excellent Class (Common Areas) – Extension of Citygate Outlets (A&A)
- Excellent Class (Common Areas) – Extension of Citygate Outlets (Town Lot No.11)
- Excellent Class (G/F Entrance Lift Lobby) – 8 Queen’s Road East
- Excellent Class (L49 Salisterra and Public Areas of The Upper House Hotel) – Pacific Place
- Excellent Class (Public Area of Office Building) – One Taikoo Place
- Excellent Class (Public Area of Whole Building) – South Island Place
- Excellent Class (Public Areas from 1/F to 28/F) – 28 Hennessy Road
- Excellent Class (Public Areas from 3/F to 28/F) – Berkshire House
- Excellent Class (Public Areas from 4/F to 40/F) – One Pacific Place
- Excellent Class (Public Areas from 4/F to 36/F) – Two Pacific Place
- Excellent Class (Public Areas from LG/F to 38/F) – Three Pacific Place
- Excellent Class (Public Areas of Office Building) – Cambridge House
- Excellent Class (Public Areas of Office Building) – Lincoln House
- Excellent Class (Public Areas of Office Building) – Oxford House
- Excellent Class (Public Areas of Office Building) – PCCW Tower
- Excellent Class (Public Areas of Whole Building) – Devon House
- Excellent Class (Public Areas of Whole Building) – Dorset House
- Excellent Class (Public Areas of Whole Building) – One Island East
- Excellent Class (Whole Office Building) – One Citygate
- Good Class (Common Area on 5/F - 30/F) – EAST Residences
- Good Class (32/F) – East, Hong Kong
- Good Class (G/F to 30/F Public Areas and 1/F Coffee Shop) – East, Hong Kong
- Good Class (Public Areas of Shopping Mall) – Cityplaza
- Good Class (Public Areas of Shopping Mall) – Island Place
- Good Class (Public Areas of the Shopping Mall) – Pacific Place Mall

EY Sustainability Excellence Awards 2023

- Excellence Award for Companies

Environment and Ecology Bureau – Wise Save @ RCx Competition

- Energy Saving Championship Scheme – Competition for Organisations: Wise Save @ RCx Merit Award

FinanceAsia Achievement Awards 2023

- House Awards – Best Issuer – ESG
- Deal Awards (Asia) – Best Sustainable Finance Deal (Hong Kong SAR), Swire Properties Limited
CNH3.2bn RegS senior unsecured green dim sum public bond offering

2023 Global Real Estate Sustainability Benchmark

- Global Sector Leader – (Mixed use sector) – Swire Properties Limited
- Global Development Sector Leader – (Mixed use sector) – Swire Properties Limited

HKGBC BEAM Plus Certificate Presentation Ceremony 2023

- The Greatest Self-Improvement In Energy Consumption – Comprehensive Scheme Category: Special Awards – Pacific Place

Hong Kong Green Building Council and the Professional Green Building Council

Green Building Award 2023

- Six Pacific Place: Grand Award – New Buildings Category: Projects Under Construction and/or Design – Commercial
- Citygate: Grand Award – Existing Buildings Category: Facilities Management
- Taikoo Li Qiantan: Merit Award – New Buildings Category: Completed Projects – Commercial

Hong Kong Green Organisation Certification

IAQwi\$e Certificate

- Excellence level – Public Area from 1/F to 28/F – 28 Hennessy Road
- Excellence level – G/F Entrance Lift Lobby – 8 Queen’s Road East
- Excellence level – Public Area from 4/F to 40/F – One Pacific Place
- Excellence level – Public Area from 4/F to 36/F – Two Pacific Place
- Excellence level – Public Area from LG/F to 38/F – Three Pacific Place
- Excellence level – Whole Office Building – One Citygate
- Excellence level – Common Area – Citygate Outlets
- Excellence level – Public Area from 3/F to 28/F – Berkshire House

- Excellence level – Public Area of Whole Building – Cambridge House
- Excellence level – Public Area of Whole Building – Devon House
- Excellence level – Public Area of Whole Building – Dorset House
- Excellence level – Public Area of Whole Building – Lincoln House
- Excellence level – Public Area of Whole Building – One Island East
- Excellence level – 18/F to 19/F & 64/F to 65/F Office – One Island East
- Excellence level – Public Area of Whole Building – Oxford House
- Excellence level – Public Area of Whole Building – PCCW Tower
- Excellence level – Public Area of Whole Building – South Island Place
- Excellence level – Public Area of Office Building – One Taikoo Place
- Excellence level – Common Area of Extension of Citygate Outlets (A&A)
- Excellence level – Common Area of Extension of Citygate Outlets (Town Lot No.11)

Wastewise Certificate

- Excellence level – Citygate
- Excellence level – Cityplaza
- Excellence level – Island Place
- Excellence level – Pacific Place
- Excellence level – South Island Place
- Excellence level – Taikoo Place

Hong Kong Institute of Certified Public Accountants

- Best Corporate Governance and ESG Awards 2023 – ESG Award – Non-Hang Seng Index (Large Market Capitalisation) Category – Winner – Swire Properties Limited

Hong Kong Quality Assurance Agency (HKQAA)

- ISO 14001: 2015 Environmental Management System Certification – Hong Kong Portfolio
- ISO 50001: 2018 Energy Management System Certification – Hong Kong Portfolio
- ISO 45001: 2018 Occupational Health and Safety Management System Certification – Hong Kong Portfolio

IFR Asia Awards 2023

- Country awards – Renminbi Bond, Swire Properties' RMB3.2bn dual-tranche green dim sum bond

“Life First Walk the Talk” 2023 Award

- Excellent Award for the Chai Wan residential development
- Merit Award for the Queensway Footbridge construction

Marketing Magazine

DigiZ Awards 2023

- Gold Award – Best Digital Branded Content – Swire Properties – Citygate Outlets – “WOOD” You
- Gold Award – Best Phygital Experience – Cityplaza Hong Kong – Story Traveller
- Gold Award – Best Ad-Tech Tool – Swire Properties
- Silver Award – Best Gaming Integration Strategies – Swire Properties – Citygate Outlets – Summer FARMily

Loyalty & Engagement Awards 2023

- Gold Award – Best Use of Experiential Marketing – Swire Properties – Citygate Outlets – Summer FARMily

Marketing Events Awards 2023

- Gold Award – Best Content Creation Event – Swire Properties – Pacific Place – Orbstellar Metaspace
- Gold Award – Best Engaging Event – Cityplaza Hong Kong – Cityplaza x Miffy The Year of Blossoms
- Gold Award – Best Event – Gamification – Swire Properties – Pacific Place – CHRISTMAS ON PARADE
- Gold Award – Best Event – Retail – Swire Properties – Swire x V&A Bags: Inside Out
- Gold Award – Best Mall Event – Swire Properties – Swire x V&A Bags: Inside Out
- Silver Award – Best Event – Creative – Swire Properties – Pacific Place – CHRISTMAS ON PARADE
- Silver Award – Best Immersive Experience – Swire Properties – Pacific Place – Orbstellar Metaspace
- Silver Award – Best Integrated Event – Swire Properties – Swire x V&A Bags: Inside Out
- Silver Award – Best Event – Retail – Swire Properties – Citygate Outlets – FUNtastic World
- Silver Award – Best Mall Event – Cityplaza Hong Kong – The MINIONS House of Kung Fu
- Silver Award – Best Sponsorship/Partnership Event – Swire Properties – Pacific Place – Orbstellar Metaspace
- Bronze Award – Best Event – Retail – Swire Properties – Citygate Outlets – Summer FARMily
- Bronze Award – Best Result-Driven Event – Cityplaza Hong Kong – Cityplaza x Miffy The Year of Blossoms

Marketing Excellence Awards 2023

- Bronze Award – Excellence in Retail Marketing – Citygate Outlets: Summer FARMily
- Bronze Award – Excellence in Retail Marketing – Swire x V&A: Bags Inside Out

PR Awards 2023

- Gold Award – Best PR Campaign – Property – Cityplaza Hong Kong – Cityplaza x Miffy The Year of Blossoms
- Bronze Award – Best PR Campaign – Corporate Social Responsibility – Swire Properties – Citygate Outlets – “WOOD” You

Occupational Safety & Health Council

22nd Hong Kong Occupational Safety & Health Award

- Silver Award – OSH Annual Report Award – Swire Properties Limited
- Outstanding Award for the Queensway Footbridge construction project

Outstanding ESG Enterprises Recognitions Scheme 2023 (co-organised by Sing Tao Group and PolyU)

- Grand Prize (Property developer category)
- Top prize under Environment category
- Top prize under Social category
- Top prize under Governance category
- ESG Commendation Award

Quality Building Award 2022

- Building Outside Hong Kong Category, Grand Award – Taikoo Li Qiantan

Sixth Construction Industry Volunteer Award (by CIC)

- “Excellence in Construction Industry Volunteering Project” – “Gold” Award

The Asset Triple A Sustainable Finance Awards 2024

- Best Green Bond – Real Estate (Hong Kong SAR), Swire Properties CNH3.2bn dual-tranche green dim sum bond

The Hong Kong Council of Social Service

- 20 Years Plus Caring Company Logo – Swire Properties Limited
- 20 Years Plus Caring Organization Logo – Swire Properties Limited

The Hong Kong Management Association

2023 Hong Kong Sustainability Award

- Grand Award

2023 Best Annual Reports Awards

- Silver Award – “General” Category – Swire Properties Limited
- Property Development & Investment – Best Environmental, Social and Governance Reporting Award – Swire Properties Limited

The Royal Institution of Chartered Surveyors

RICS Awards Hong Kong 2023

- Winner – Sustainability Award – Swire Properties Limited

RICS Awards China 2023

- Winner – Commercial Project of the Year – Shanghai Qianxiu Industrial Co., Ltd, Swire Properties, Lujiazui Group – Taikoo Li Qiantan

TripAdvisor

- 2023 Travelers' Choice Award – No.2 in Top Hotels China Category; No. 9 in Top Hotels Asia Category; No. 19 in the Top Hotels World Luxury Category – The Upper House
- 2023 Travelers' Choice Award – No.25 in the Top 25 Hotels China Category – The Middle House

ULI Asia Pacific Awards for Excellence

- Finalist – Taikoo Li Qiantan

Water Supplies Department (Hong Kong SAR Government)

Quality Water Supply Scheme for Buildings – Flushing Water – Gold Certificate

- 8 Queen's Road East
- Berkshire House
- Cambridge House
- Citygate Outlets & One Citygate
- Cityplaza
- Devon House
- Dorset House
- Five Pacific Place (28 Hennessy Road)
- Lincoln House
- One Island East
- Oxford House
- Pacific Place (One Pacific Place, Two Pacific Place and Pacific Place Mall)
- PCCW Tower
- Three Pacific Place

Quality Water Supply Scheme for Buildings – Flushing Water – Silver Certificate

- One Taikoo Place

Quality Water Supply Scheme for Buildings – Flushing Water – Blue Certificate

- South Island Place
- Two Taikoo Place

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Gold Certificate

- 8 Queen’s Road East
- Berkshire House
- Cambridge House
- Citygate Outlets & One Citygate
- Three Pacific Place
- Five Pacific Place (28 Hennessy Road)
- Pacific Place (One Pacific Place, Two Pacific Place and Pacific Place Mall)
- Devon House
- Dorset House
- Lincoln House
- Oxford House
- One Island East
- PCCW Tower

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Silver Certificate

- Cityplaza
- Island Place Shopping Mall

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Blue Certificate

- One Taikoo Place
- Two Taikoo Place
- South Island Place

World’s 50 Best Hotels

- The Upper House – Top 5 Best Hotels in the world

Performance Data Summary (Environmental)

	Unit	Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hotels					Total
		2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023
Energy consumption																						
Direct energy consumption	GJ	3,514	1,874 ⁽¹⁾	3,500 ⁽¹⁾	3,142 ⁽¹⁾	2,414 ⁽¹⁾	116,566	113,117 ⁽¹⁾	111,877 ⁽¹⁾	95,442 ⁽¹⁾	113,882 ⁽¹⁾	253	253	250	464	710	71,437	63,408	75,458	67,742	88,136	191,770
Industrial diesel	Litres	-	-	-	-	-	6,000	6,990	5,120	5,000	5,000	6,072	6,072	6,015	11,928	18,704	390	420	3,603	365	2,298	12,462
Ultra-low sulphur diesel (ULSD)	Litres	33,885	18,043	23,867	35,241	52,940	-	-	-	-	-	-	-	-	-	-	373	304	338	340	609	34,258
Biodiesel	Litres	42,124	14,016	53,125	33,607	60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,124
Petrol	Litres	11,246	8,672	7,197	8,355	14,819	50,172	30,833	53,288	55,604	67,430	1,030	1,030	1,026	1,049	1,128	22,748	17,034	17,310	21,799	43,217	85,196
Town gas	Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165,239	145,536	163,642	143,957	219,549	165,239
Natural gas	GJ	-	-	-	-	-	113,759	110,953	109,090	92,591	110,551	-	-	-	-	-	62,684	55,832	66,895	60,094	76,080	176,443
On-site renewable electricity generated	MWh	229	131	180	136	6 ⁽¹⁾	234	248	239	237	263	-	-	-	-	-	-	-	-	-	-	463
Indirect energy consumption	GJ	463,474	462,510 ⁽¹⁾	508,454 ⁽¹⁾	514,372 ⁽¹⁾	511,039	442,062	442,597 ⁽¹⁾	347,014	334,331	351,107	29,558	29,660	32,455	42,941	60,310	141,857	135,217	169,908	158,135	186,136	1,076,951
Non-renewable electricity purchased	MWh	128,742	128,475	141,240	142,881	141,955	66,151	64,344	70,208	81,447	97,530	8,210	8,239	9,015	11,928	16,753	33,385	32,613	42,051	43,926	51,704	236,488
Off-site renewable electricity purchased (via power purchase agreement)	MWh	-	-	-	-	-	42,790	40,688	26,185	11,423	-	-	-	-	-	-	6,020	4,947	5,146	-	-	48,810
District heating (energy purchased from local utility companies)	MWh	-	-	-	-	-	9,646	12,527	-	-	-	-	-	-	-	-	-	-	-	-	-	9,646
District cooling (energy purchased from local utility companies)	MWh	-	-	-	-	-	4,208	5,384	-	-	-	-	-	-	-	-	-	-	-	-	-	4,208
Total energy consumption ⁽²⁾	GJ	466,988	464,384 ⁽¹⁾	511,954 ⁽¹⁾	517,514 ⁽¹⁾	513,453 ⁽¹⁾	558,628	555,714 ⁽¹⁾	458,891 ⁽¹⁾	429,773 ⁽¹⁾	464,989 ⁽¹⁾	29,811	29,913	32,705	43,405	61,020	213,294	198,625	245,366	225,877	274,272	1,269,125^R
Carbon emissions⁽³⁾																						
Direct carbon emissions (Scope 1)	Tonnes of CO ₂ e	730	190	1,496	3,630	1,461	5,914	6,220	5,679	4,865	6,057	19	18	17	33	51	3,706	3,428	4,064	3,599	4,675	10,369
Indirect carbon emissions (Scope 2) - market-based method	Tonnes of CO ₂ e	83,168	86,558	94,893	112,364	110,557	44,388	43,874	40,254	46,166	64,379	3,030	3,161	3,706	4,924	7,664	22,195	22,100	26,732	27,735	35,421	152,781
Total carbon emissions (Scopes 1 & 2) - market-based method	Tonnes of CO ₂ e	83,898	86,748	96,389	115,994	112,018	50,302	50,094	45,933	51,031	70,436	3,049	3,179	3,723	4,957	7,715	25,901	25,528	30,796	31,334	40,096	163,150^R
Indirect carbon emissions (Scope 2) - location-based method	Tonnes of CO ₂ e	83,191	86,640	94,936	112,410	110,557	71,041	70,972	59,137	57,282	64,379	3,030	3,161	3,706	4,924	7,664	25,511	25,185	29,569	29,274	35,421	182,773
Total carbon emissions (Scopes 1 & 2) - location-based method	Tonnes of CO ₂ e	83,921	86,830	96,432	116,040	112,018	76,955	77,192	64,816	62,147	70,436	3,049	3,179	3,723	4,957	7,715	29,217	28,613	33,633	32,873	40,096	193,142^R
Biogenic carbon emissions	Tonnes of CO ₂ e	101	33	125	79	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101
Materials used																						
Refrigerants containing HCFCs refilled	Kilograms	40	0	0	192	347	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	40
Refrigerants containing HFCs refilled	Kilograms	464	91	1,095	2,702	987	0	391	0	0	189	0	0	0	0	0	17	54	131	39	49	481
Paper products	Kilograms	17,849	19,499	22,587	24,870	27,078	9,233	10,887	13,496	19,746	17,925	-	-	-	-	-	13,130	14,455	16,978	10,862	19,722	40,212
Water consumption																						
Water consumption - municipal	000 m ³	356	354 ⁽¹⁾	415	454	418	951	936	873 ⁽¹⁾	885	1,011	53	54	67	64	111	366	289 ⁽¹⁾	422	356	470	1,726^R
Wastewater reuse and discharge																						
Wastewater discharged	000 m ³	34,391	35,279	38,914	38,607	40,097	848	858	845	858	983	53	54	67	64	111	415	304	462	344	508	35,239
Seawater reused for flushing	m ³	208,878	200,696	225,829	207,579	283,285	-	-	-	-	-	-	-	-	-	-	34,049	30,359	28,618	35,903	40,529	242,927
Waste potable water reused for flushing	m ³	8,502	7,313	10,848	6,527	7,296	144,930	45,006	66,641	46,174	75,020	-	-	-	-	-	-	-	-	-	-	153,432
Waste directed to disposal⁽⁴⁾																						
Hazardous waste																						
Oils and lubricants	Litres	200	1,588	1,600	0	420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200
Chemical Waste (Solid)	Tonnes	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Battery	Tonnes	-	-	-	-	-	<1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<1
Non-hazardous waste																						
Construction and demolition waste ⁽⁵⁾	Tonnes	2,126^R	2,942	2,847	1,890	1,396	14,401	16,597	10,002	6,346	6,659	-	-	-	-	-	-	-	-	-	-	16,527
Commercial waste	Tonnes	10,549^R	9,395	10,403	8,800	11,714	12,026	10,004	12,818	14,006	16,987	1,349	1,360	1,287	798	1,343	776	695	1,153	926	1,739	24,700
Residential waste	Tonnes	9	11	11	1	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Garden waste	Tonnes	154	401	129	211	184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	154
Waste diverted from disposal - reuse, recycling, recovery																						
Hazardous waste																						
Battery electrolyte	Litres	2	0	550	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Oils and liquids	Litres	200	78	0	160	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200
Fluorescent tube	Tonnes	2	2	2	4	2	<1	-	-	-	-	-	-	-	-	-	<1	<1	<1	<1	0	2
Non-hazardous waste																						
Construction and demolition waste																						
Concrete	Tonnes	6,012	22,954	1,022	3,274	6,272	0	0	48	153	431	-	-	-	-	-	-	-	-	-	-	6,012
Timber	Tonnes	0	8	1,578	50	0	401	19	5	36	0	-	-	-	-	-	-	-	-	-	-	401
Metal	Tonnes	2,783	682	20,465	4,034	1,907	45	38	0	18	110	-	-	-	-	-	-	-	-	-	-	2,828
Others	Tonnes	988	1,436	4,191	16,951	8,894	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	988
Commercial waste																						
Paper	Tonnes	2,792	2,410	2,446	2,272	2,609	539	367	420	515	615	-	-	-	-	-	87	70	53	49	83	3,418
Metal	Tonnes	71	26	28	67	30	50	27	24	40	33	-	-	-	-	-	8	5	5	4	5	129
Plastic	Tonnes	23	36	82	75	14	97	60	47	37	49	-	-	-	-	-	14	9	11	7	15	134
Glass	Tonnes	51	35	34	33	41	152	82	67	62	71	-	-	-	-	-	66	44	58	53	66	269
Food waste	Tonnes	674	669	626	498	507	9,182	7,285	8,185	6,560	7,109	-	-	-	-	-	511	359	438	331	66	10,367
Food processing oils ⁽⁶⁾	Tonnes	16	16	16	-	-	174	133	157	133	323	-	-	-	-	-	11	9	12	7	6	202
Grease trap oil ⁽⁷⁾	Tonnes	469	519	688	634	515	-	-	-	-	-	-	-	-	-	-	14	5	12	20	13	483
Mixed recyclables	Tonnes	-	-	-	-	-	-	-	-	-	-	249	270	213	165	228	-	-	61	51	91	249
Others	Tonnes	78	94	26	-	-	3	-	-	-	-	-	-	-	-	-	10	16	1	-	-	91

Performance Data Summary (Environmental)

	Unit	Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hong Kong, Chinese Mainland and U.S.A. Portfolios Total				
		2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Carbon intensity - market-based method	Tonnes of CO ₂ e/m ² /year	0.076	0.079	0.088	0.103	0.109	0.045	0.045	0.047	0.053	0.073	0.066	0.069	0.081	0.085	0.109	0.060	0.062	0.069	0.080	0.092
Carbon intensity - location-based method	Tonnes of CO ₂ e/m ² /year	0.076	0.079	0.088	0.103	0.109	0.068	0.069	0.067	0.064	0.073	0.066	0.069	0.081	0.085	0.109	0.072	0.074	0.078	0.085	0.092
Direct energy intensity	GJ/m ² /year	0.003	0.002 ⁽¹⁾	0.003	0.003 ⁽¹⁾	0.002	0.104	0.102 ⁽¹⁾	0.115 ⁽¹⁾	0.098 ⁽¹⁾	0.117 ⁽¹⁾	0.005	0.005	0.005	0.008	0.010	0.053	0.051 ⁽¹⁾	0.055 ⁽¹⁾	0.046 ⁽¹⁾	0.057 ⁽¹⁾
Indirect energy intensity	GJ/m ² /year	0.421	0.420	0.462	0.456	0.499	0.393	0.397 ⁽¹⁾	0.357	0.344	0.363	0.641	0.643	0.704	0.736	0.854	0.412	0.413 ⁽¹⁾	0.419	0.413	0.447
Electricity use intensity ⁽⁸⁾	kWh/m ² /year	117⁹	117	128	127	139	97	95	99	96	101	178	179	195	204	237	108	107	117	115	124
By type																					
Office portfolio ⁽⁸⁾	kWh/m ² /year	95	95	103	102	111	83	81	80	76	77	N/A⁽⁹⁾	N/A ⁽⁹⁾	N/A ⁽⁹⁾	192	234	91	91	96	95	103
Retail portfolio ⁽⁸⁾	kWh/m ² /year	160	157	173	177	194	95	90	100	95	105	178	179	195	208	239	115	111	126	123	135
Water intensity	m ³ /m ² /year	0.323	0.322 ⁽¹⁾	0.377	0.402	0.408	0.845	0.840	0.899	0.912	1.045	1.158	1.174	1.461	1.095	1.571	0.599	0.595 ⁽¹⁾	0.640	0.650	0.747

	Unit	Hotels				
		2023	2022	2021	2020	2019
Carbon intensity - market-based method	Tonnes of CO ₂ e/guest night/year	0.026	0.038	0.029	0.039	0.030
Carbon intensity - location-based method	Tonnes of CO ₂ e/guest night/year	0.029	0.043	0.032	0.041	0.030
Direct energy intensity	GJ/guest night/year	0.071	0.095	0.072	0.084	0.066
Indirect energy intensity	GJ/guest night/year	0.142	0.203	0.162	0.197	0.139
Electricity use intensity ⁽¹⁰⁾	kWh/guest night/year	39	56	45	55	39
By geographical region						
Hong Kong	kWh/guest night/year	37	46	42	46	31
Chinese Mainland	kWh/guest night/year	42	73	50	59	47
Water intensity	m ³ /guest night/year	0.366	0.434 ⁽¹⁾	0.403	0.442	0.352

	Unit	Swire Properties				
		2023	2022	2021	2020	2019
Hazardous Waste						
Total waste disposed ⁽¹¹⁾	Tonnes	1	1	1	0	<1
Total waste recycled ⁽¹¹⁾	Tonnes	2	2	3	4	2
Non-hazardous Waste						
Total waste disposed ⁽¹²⁾	Tonnes	41,390	41,405 ⁽¹⁾	38,650 ⁽¹⁾	32,977 ⁽¹⁾	40,031 ⁽¹⁾
Total waste reused ⁽¹²⁾⁽¹³⁾	Tonnes	52	5,446	1,717	-	-
Total waste recycled ⁽¹²⁾⁽¹³⁾	Tonnes	24,381	31,101	37,990	36,130 ⁽¹⁾	30,103 ⁽¹⁾
Total waste recovered ⁽¹²⁾⁽¹³⁾	Tonnes	1,131	1,137 ⁽¹⁾	1,312 ⁽¹⁾	-	-
Total Waste Generated ⁽¹⁴⁾	Tonnes	66,957	79,092	79,673	69,111	70,136
Total waste directed to disposal ⁽¹⁵⁾	Tonnes	41,391	41,407 ⁽¹⁾	38,651 ⁽¹⁾	32,977 ⁽¹⁾	40,031 ⁽¹⁾
Total waste diverted from disposal ⁽¹⁵⁾	Tonnes	25,566	37,686 ⁽¹⁾	41,022 ⁽¹⁾	36,134 ⁽¹⁾	30,105 ⁽¹⁾

Reporting Boundary:

- (a) Our Hong Kong Portfolio, Chinese Mainland Portfolio and U.S.A. Portfolio refer to office and retail portfolio in Hong Kong, the Chinese Mainland and Miami, U.S.A. respectively, excluding hotels.
- (b) Hotels refer to Swire Hotels, serviced apartments and restaurants in Hong Kong and the Chinese Mainland.

Notes:

R - Denotes sustainability data that has been reported on by Deloitte Touche Tohmatsu. Please refer to the Independent Limited Assurance Report for further details.

- (1) The data has been adjusted to reflect actual situation.
- (2) Total energy consumption refers to energy consumption for the provision of shared services for and in the common parts of our buildings.
- (3) Calculation standards and methodologies for carbon emissions:
 - (i) Carbon emissions are calculated using:
 - (a) "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the Environmental Protection Department (EPD) and the Electrical and Mechanical Services Department (EMSD) of the Hong Kong Government.
 - (b) GHG Protocol published by the WBCSD and the World Resources Institute.
 - (ii) Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) are included in greenhouse gas (GHG) calculations. Perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃) are not applicable.
 - (iii) Direct carbon emissions included industrial diesel, ULSD, biodiesel (for CH₄ and N₂O emissions), petrol, town gas, natural gas and refrigerant containing HFCs refilled.
 - (iv) Indirect carbon emissions included non-renewable electricity purchased, off-site renewable electricity purchased (via power purchase agreement), on-site renewable electricity generated, district heating and cooling (energy purchased from local utility companies) and town gas.
 - (v) Market-based method for indirect carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refers to a method to quantify scope 2 emissions based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments, or unbundled instruments on their own.
 - (vi) Location-based method for indirect carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refers to a method to quantify scope 2 emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries.
 - (vii) Biogenic carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refer to CO₂ emissions from the combustion or biodegradation of biomass.
 - (viii) The sources of emission factors for the reporting of carbon emissions are:
 - (a) Sustainability reports of the local utility companies (for electricity and town gas in Hong Kong).
 - (b) "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the EPD and the EMSD of the Hong Kong Government.
 - (c) "Guidelines to Defra's Greenhouse Gas Conversion Factors for Company Reporting" by the Department for Environment, Food and Rural Affairs (Defra) of the UK.
 - (d) For market-based indirect carbon emissions calculation (for the Chinese Mainland since 2020): "Methodology for Carbon Emissions Reduction in Commercial Complex Buildings" (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition), and references from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Market Annual Report by China Electricity Council.
- (4) Waste directed to disposal (Hazardous) are collected by licensed waste collectors. Waste directed to disposal (Non-hazardous) are sent to landfill.
- (5) Construction and demolition waste includes non-excavated construction and demolition waste except materials sent to public fill.
- (6) Food processing oils include used cooking oil and grease trap oil.
- (7) Grease trap oil refers to waste oil separated from grease trap waste, one of the two by-products of grease trap waste aside from wastewater. The conversion of grease trap waste to biodiesel is calculated using "A Study to Promote Recycling of Plastic, Paper and Used Cooking Oil in Hong Kong" published by the Hong Kong Productivity Council.
- (8) Electricity use intensity refers to electricity consumption (per square metre) for the provision of shared services for and in the common parts of our buildings. Where data is broken down by asset type, car parking spaces and internal offices are not included in the calculation.
- (9) The sale of Two Brickell City Centre and Three Brickell Centre were completed in July 2020, and the data has been removed from the reporting boundary since then.
- (10) The sale of EAST Miami was completed in November 2021, and the data has been removed from the reporting boundary since then.
- (11) Total hazardous waste generated is the sum of total hazardous waste disposed and recycled.
- (12) Total non-hazardous waste generated is the sum of total non-hazardous waste disposed, reused, recycled and recovered.
- (13) Total non-hazardous waste diverted from disposal is the sum of total non-hazardous waste reused, recycled and recovered.
- (14) Total waste generated includes construction & demolition waste generated from our new development projects, commercial waste generated from our own operations and downstream leased assets, domestic waste generated from our residential portfolios, and special waste generated from our own operations.
- (15) All disposed, reused, recycled and recovered waste was managed by respective waste management companies or organisations off-site.

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

Scope 3 category	Description	Applicability	Methodology ⁽¹⁾ /Justification for exclusion	Source of activity data	Source of emission factor	2023 (Tonnes of CO ₂ e)	2022 (Tonnes of CO ₂ e)	2021 (Tonnes of CO ₂ e)	2020 (Tonnes of CO ₂ e)	2019 (Tonnes of CO ₂ e)	
1	Purchased goods and services	Yes	The primary data of the key inputs identified are multiplied by the appropriate emission factors to calculate emissions in this category.	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> (i) Primary procurement spend data from Swire Properties (ii) Primary water - municipal data from Swire Properties <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> Primary procurement spend data from Swire Properties 	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> "Supply Chain GHG Emission Factors for US Commodities and Industries" published by United States Environmental Protection Agency Hong Kong Water Supplies Department (WSD) Annual Report Hong Kong Drainage Services Department (DSD) Sustainability Report <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5 	69,605	97,752	131,214	90,124	113,849	
	Upstream emissions from extraction, production and transportation processes associated with Swire Properties' purchased goods and services		<p>For Trading Properties:</p> <p>Emissions in this category are calculated using (i) spend-based method for carbon emissions from procurement spend (except for trading properties); (ii) supplier-specific method for carbon emissions due to electricity used for processing fresh water and sewage by government departments.</p>								<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> (i) Primary consumption data of construction materials and construction activities in the development of residential buildings (ii) Gross floor area (GFA) of residential buildings overseas
2	Capital goods	Yes	Upfront embodied carbon emissions of trading properties (e.g. residential buildings) developed by Swire Properties	<p>New Development Projects:</p> <p>With technical support from a research team at the Hong Kong University of Science and Technology (HKUST)'s Department of Civil and Environmental Engineering, Swire Properties has developed a carbon accounting tool to calculate the cradle-to-site carbon footprint for new development projects. For reporting purpose, the emissions are allocated to the year of project completion.</p>	<p>New Development Projects:</p> <p>Primary consumption data of construction materials and construction activities from main contractor</p>	To be reported upon the completion of Six Pacific Place	76,783	N/A	N/A	N/A	
			<p>Existing Portfolio Project:</p> <p>Embodied carbon from refurbishment and replacement of existing portfolios are reported under category 1 purchased goods and services.</p>	<p>Existing Portfolio Projects:</p> <p>Primary procurement spend data from Swire Properties</p>	<p>Existing Portfolio Projects:</p> <ul style="list-style-type: none"> Swire Properties and HKUST jointly published academic paper at the 8th International Conference on Innovative Production and Construction CIC Green Product Certification in Hong Kong Institution of Civil Engineers (ICE) Database Sustainability reports of the local utility companies (for electricity and town gas in Hong Kong) "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the EPD and EMSD 						
3	Fuel- and energy-related activities (not included in scope 1 or scope 2)	Yes	Upfront embodied carbon emissions of Swire Properties' new development projects	<p>New Development Projects:</p> <p>With technical support from a research team at the Hong Kong University of Science and Technology (HKUST)'s Department of Civil and Environmental Engineering, Swire Properties has developed a carbon accounting tool to calculate the cradle-to-site carbon footprint for new development projects. For reporting purpose, the emissions are allocated to the year of project completion.</p>	<p>New Development Projects:</p> <p>Primary consumption data of construction materials and construction activities from main contractor</p>	<p>(i) Extraction, Production, Transportation of Fuels and Energy purchased by Swire Properties, not already accounted for in Scope 1 or Scope 2:</p> <ul style="list-style-type: none"> Country-specific GHG emission factors from electricity by the International Energy Agency (IEA) Country-specific GHG emission factors from Ecoinvent version 3 Country-specific GHG emission factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5 Country-specific energy and fuel price data Country-specific transmission and distribution losses from the World Bank database library <p>(ii) Electricity Supplied to End Users for Electric Vehicle Charging in Hong Kong and Chinese Mainland Portfolios (For 2022 Data Onwards):</p> <ul style="list-style-type: none"> Sustainability reports of the local utility companies (for electricity in Hong Kong) "Methodology for Carbon Emissions Reduction in Commercial Complex Buildings" (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition) References from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Council 	6,216	5,729 ⁽²⁾	2,117	2,063	1,922
			<p>Existing Portfolio Project:</p> <p>Embodied carbon from refurbishment and replacement of existing portfolios are reported under category 1 purchased goods and services.</p>	<p>Existing Portfolio Projects:</p> <p>Primary procurement spend data from Swire Properties</p>							
	Emissions related to (i) extraction, production, transportation of fuels and energy purchased by Swire Properties, not already accounted for in scope 1 or scope 2 and (ii) electricity supplied to end users for electric vehicle charging in Hong Kong and Chinese Mainland portfolios		Third party provided emission factors are applied to the primary data on amounts of electricity, gasoline, diesel, natural gas, and other fuels used by Swire Properties or supplied to end users to calculate emissions in this category.	Primary energy data from properties managed by Swire Properties							

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

Scope 3 category	Description	Applicability	Methodology ⁽¹⁾ / Justification for exclusion	Source of activity data	Source of emission factor	2023 (Tonnes of CO ₂ e)	2022 (Tonnes of CO ₂ e)	2021 (Tonnes of CO ₂ e)	2020 (Tonnes of CO ₂ e)	2019 (Tonnes of CO ₂ e)
4	Upstream transportation and distribution	Yes	The primary data related to transportation and distribution of goods and services are multiplied by the appropriate CEDA factors to calculate emissions in this category.	Primary data from Swire Properties	Factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5	6,141	5,788	6,652	5,571	5,953
5	Waste generated in operations	Yes	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> Waste data is multiplied by corresponding emission factors to calculate emissions in this category. <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> The primary spend data related to waste management services are multiplied by the corresponding Scope 3 GHG emission data associated with average waste treatment services in the U.S.A. to calculate emissions in this category. 	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> Primary waste data from properties managed by Swire Properties <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> Primary procurement spend data from Swire Properties 	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> "Guidelines to Defra's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Environment, Food and Rural Affairs (Defra) of the UK <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5 	21,991	31,405	40,358	38,698	36,969
6	Business travel	Yes	<p>Air-travel:</p> <p>Flight distance is multiplied by corresponding emission factors to calculate emissions in this category.</p>	<p>Air-travel:</p> <p>Travel related data provided by travel providers</p>	<p>Air-travel:</p> <p>Cathay Pacific's Fly Greener Programme</p>	7,476	4,452 ⁽³⁾	3,764	1,982	3,360
			<p>Non Air-travel:</p> <p>Emissions in this category are derived from the amount Swire Properties' employee spend on "automobile" and "hotel room".</p>	<p>Non Air-travel:</p> <p>Primary procurement spend data from Swire Properties</p>	<p>Non Air-travel:</p> <p>GHG Protocol Scope 3 Evaluator</p>					
7	Employee commuting	Yes	Emissions in this category are derived from Swire Properties' number of employees.	Number of Swire Properties employees	GHG Protocol Scope 3 Evaluator	12,750	12,750	12,750	12,750	12,750
8	Upstream leased assets	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. The emissions of leased offices are identified as Scope 2 emissions.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Downstream transportation and distribution	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. There are no manufactured products and hence no emissions to report under this category.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Processing of sold products	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. There are no manufactured products and hence no emissions to report under this category.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Use of sold products	Yes	The design electricity use intensity of the residential buildings and their projected future change, is multiplied by corresponding projected emission factors of the entire use stage to calculate emissions in this category.	<ul style="list-style-type: none"> Design electricity use intensity of residential buildings developed by Swire Properties GFA of residential buildings 	<ul style="list-style-type: none"> International Energy Agency (IEA) database Hong Kong's Climate Action Plan 2050 COP26: ASEAN's Commitment in The Energy Sector 	N/A	60,025	N/A	N/A	N/A
12	End-of-life treatment of sold products	Yes	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> GFA of the residential buildings is multiplied by the end of life carbon emission factor to calculate emissions in this category. <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> Data on the landfilled waste is multiplied by the corresponding Scope 3 GHG emissions data to calculate emissions in this category. 	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> GFA of residential buildings <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> Primary procurement spend data from Swire Properties 	<p>For 2022 Data Onwards:</p> <ul style="list-style-type: none"> "Comprehensive Evaluation of Carbon Emissions for the Development of High-Rise Residential Building", MDPI Journal - Buildings 2018 <p>For 2018 - 2021 Data:</p> <ul style="list-style-type: none"> Process life cycle assessment (LCA) databases including U.S. Environmental Protection Agency's Waste Reduction Model database and Ecoinvent version 3 	N/A	276	54	51	49

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

Scope 3 category	Description	Applicability	Methodology ⁽¹⁾ / Justification for exclusion	Source of activity data	Source of emission factor	2023 (Tonnes of CO ₂ e)	2022 (Tonnes of CO ₂ e)	2021 (Tonnes of CO ₂ e)	2020 (Tonnes of CO ₂ e)	2019 (Tonnes of CO ₂ e)	
13	Downstream leased assets	Emissions from operation of assets owned by Swire Properties and leased to other entities	Yes	Hong Kong Portfolio: Aggregate data of metered electricity consumption from tenants are multiplied by local emission factors (market-based method) to calculate emissions in this category.	Hong Kong Portfolio: Primary electricity data from Swire Properties ⁽⁴⁾	Hong Kong Portfolio: Sustainability reports of the local utility companies (for electricity in Hong Kong)	133,695 ^R	130,657	131,478	139,414	179,515
				Chinese Mainland Portfolio: Data of metered electricity consumption at individual tenant level are multiplied by respective emission factors (market-based method) to calculate emissions in this category.	Chinese Mainland Portfolio: Primary electricity data from Swire Properties	Chinese Mainland Portfolio: <ul style="list-style-type: none"> “Methodology for Carbon Emissions Reduction in Commercial Complex Buildings” (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition) References from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Council 					
14	Franchises	Emissions from operation of Swire Properties’ franchises	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. We do not own any franchises business and hence there are no emissions to report in this category.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Investments	Emissions from operation of Swire Properties’ investments	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. The low level of investment activity does not constitute a material contribution to overall GHG emissions.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

R - Denotes sustainability data that has been reported on by Deloitte Touche Tohmatsu. Please refer to the Independent Limited Assurance Report for further details.

(1) 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 the World Resources Institute.

(2) Included electric vehicle charging in Hong Kong and Chinese Mainland portfolios since 2022.

(3) The data has been adjusted to reflect actual situation.

(4) Excluded Island Place Mall.

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels					Total						
	2023	2022	2021	2020	2019	2023*	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023																
Workforce Profile																															2023											
Total workforce	2,389	2,338	2,345	2,420	2,373	2,330	2,016	1,732	1,671	1,657	85	80	74	75	85	2,062	1,973	2,051	2,168	2,350						6,866																
By gender																																										
Male	1,480	62.0%	1,485	63.5%	1,507	64.3%	1,578	65.2%	1,558	65.7%	1,441	61.8%	1,276	63.3%	1,090	62.9%	1,068	63.9%	1,041	62.8%	51	60.0%	48	60.0%	42	56.8%	47	62.7%	51	60.0%	1,017	49.3%	1,020	51.7%	1,045	51.0%	1,092	50.4%	1,177	50.1%	3,989	58.1%
Female	909	38.0%	853	36.5%	838	35.7%	842	34.8%	815	34.3%	889	38.2%	740	36.7%	642	37.1%	603	36.1%	616	37.2%	34	40.0%	32	40.0%	32	43.2%	28	37.3%	34	40.0%	1,045	50.7%	953	48.3%	1,006	49.0%	1,076	49.6%	1,173	49.9%	2,877	41.9%
By age group																																										
Under 30 years old	314	13.1%	310	13.3%	302	12.9%	323	13.3%	334	14.1%	397	17.0%	379	18.8%	348	20.1%	362	21.7%	391	23.6%	9	10.6%	9	11.3%	9	12.2%	10	13.3%	16	18.8%	664	32.2%	656	33.2%	748	36.5%	765	35.3%	888	37.8%	1,384	20.2%
30 to 50 years old	1,209	50.6%	1,163	49.7%	1,210	51.6%	1,170	48.4%	1,130	47.6%	1,667	71.6%	1,420	70.4%	1,208	69.7%	1,154	69.1%	1,124	67.8%	45	52.9%	46	57.5%	45	60.8%	45	60.0%	47	55.3%	1,119	54.3%	1,054	53.4%	1,056	51.5%	1,148	53.0%	1,210	51.5%	4,040	58.8%
Over 50 years old	866	36.3%	865	37.0%	833	35.5%	927	38.3%	909	38.3%	266	11.4%	217	10.8%	176	10.2%	155	9.3%	142	8.6%	31	36.5%	25	31.3%	20	27.0%	20	26.7%	22	25.9%	279	13.5%	263	13.3%	247	12.0%	255	11.8%	252	10.7%	1,442	21.0%
By geographical region																																										
Hong Kong	2,383	99.7%	2,333	99.8%	2,340	99.8%	2,410	99.6%	2,364	99.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	767	37.2%	717	36.3%	742	36.2%	831	38.3%	866	36.9%	3,150	45.9%
Chinese Mainland	-	-	-	-	-	-	-	-	-	-	2,330	100%	2,016	100%	1,732	100%	1,671	100%	1,657	100%	-	-	-	-	-	-	-	-	-	-	1,061	51.5%	1,018	51.6%	1,083	52.8%	1,083	50.0%	1,080	46.0%	3,391	49.4%
Beijing	-	-	-	-	-	-	-	-	-	-	689	29.6%	634	31.5%	593	34.2%	553	33.1%	546	33.0%	-	-	-	-	-	-	-	-	-	-	456	22.1%	407	20.6%	466	22.7%	476	22.0%	476	20.3%	1,145	16.7%
Shanghai	-	-	-	-	-	-	-	-	-	-	717	30.8%	618	30.7%	429	24.8%	423	25.3%	436	26.3%	-	-	-	-	-	-	-	-	-	-	292	14.2%	287	14.6%	301	14.7%	296	13.7%	280	11.9%	1,009	14.7%
Guangdong province	-	-	-	-	-	-	-	-	-	-	433	18.6%	386	19.1%	383	22.1%	370	22.1%	359	21.7%	-	-	-	-	-	-	-	-	-	-	0	0%	0	0%	0	0%	0	0%	0	0%	433	6.3%
Sichuan province	-	-	-	-	-	-	-	-	-	-	320	13.7%	319	15.8%	327	18.9%	325	19.5%	316	19.1%	-	-	-	-	-	-	-	-	-	-	313	15.2%	324	16.4%	316	15.4%	311	14.3%	324	13.8%	633	9.2%
Other provinces	-	-	-	-	-	-	-	-	-	-	171	7.3%	59	2.9%	0	0%	0	0%	0	0%	-	-	-	-	-	-	-	-	-	-	0	0%	0	0%	0	0%	0	0%	0	0%	171	2.5%
Miami, U.S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	85	100%	80	100%	74	100%	75	100%	85	100%	234	11.3%	238	12.1%	226	11.0%	254	11.7%	404	17.2%	319	4.6%
Others	6⁽⁶⁾	0.3%	5	0.2%	5	0.2%	10	0.4%	9	0.4%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	6	0.1%
By employment contract⁽¹⁾																																										
Permanent	2,125	88.9%	2,083	89.1%	2,108	89.9%	2,164	89.4%	2,130	89.8%	2,330	100%	2,016	100%	1,732	100%	1,671	100%	1,656	99.9%	84	98.8%	80	100%	74	100%	75	100%	85	100%	1,906	92.4%	1,872	94.9%	1,876	91.5%	1,994	92.0%	2,176	92.6%	6,445	93.9%
Fixed term/temporary	264	11.1%	255	10.9%	237	10.1%	256	10.6%	243	10.2%	0	0%	0	0%	0	0%	0	0%	1	0.1%	1	1.2%	0	0%	0	0%	0	0%	0	0%	156	7.6%	101	5.1%	175	8.5%	174	8.0%	174	7.4%	421	6.1%
Permanent employees by employment type																																										
Full-time	2,079	97.8%	2,029	97.4%	2,055	97.5%	2,109	97.5%	2,077	97.5%	2,330	100%	2,016	100%	1,732	100%	1,671	100%	1,656	100%	84	100%	80	100%	74	100%	75	100%	84	98.8%	1,866	97.9%	1,833	97.9%	1,843	98.2%	1,956	98.1%	2,135	98.1%	6,359	98.7%
Part-time	46	2.2%	54	2.6%	53	2.5%	55	2.5%	53	2.5%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	1	1.2%	40	2.1%	39	2.1%	33	1.8%	38	1.9%	41	1.9%	86	1.3%
By management role																																										
Management	617	25.8%	573	24.5%	584	24.9%	598	24.7%	572	24.1%	997	42.8%	751	37.3%	626	36.1%	564	33.8%	536	32.3%	41	48.2%	40	50.0%	33	44.6%	32	42.7%	29	34.1%	148	7.2%	497	25.2%	470	22.9%	476	22.0%	488	20.8%	1,803	26.3%
Non-management	1,772	74.2%	1,765	75.5%	1,761	75.1%	1,822	75.3%	1,801	75.9%	1,333	57.2%	1,265	62.7%	1,106	63.9%	1,107	66.2%	1,121	67.7%	44	51.8%	40	50.0%	41	55.4%	43	57.3%	56	65.9%	1,914	92.8%	1,476	74.8%	1,581	77.1%	1,692	78.0%	1,862	79.2%	5,063	73.7%
New Hires																																										
Total number and rate of new hires ⁽²⁾	505	23.8%	476	22.9%	447	21.2%	354	16.4%	500	23.5%	508	21.8%	372	18.5%	348	20.1%	261	15.6%	323	19.5%	15	17.9%	17	21.3%	10	13.5%	8	10.7%	10	11.8%	581	30.5%	666	35.6%	711	37.9%	454	22.8%	843	38.7%	1,609	25.0%
By gender																																										
Male	253	20.0%	222	17.4%	252	19.1%	215	15.6%	293	21.4%	296	20.5%	211	16.5%	202	18.5%	185	17.3%	179	17.2%	9	17.6%	10	20.8%	2	4.8%	8	17.0%	6	11.8%	293	30.4%	328	33.5%	356	36.3%	223	21.7%	417	37.3%	851	22.9%
Female	252	29.3%	254	31.6%	195	24.8%	139	17.8%	207	27.2%	212	23.8%	161	21.8%	146	22.7%	76	12.6%	144	23.4%	6	18.2%	7	21.9%	8	25.0%	0	0%	4	11.8%	288	30.5%	338	37.9%	355	39.7%	231	23.9%	426	40.2%	758	27.8%
By age group																																										
Under 30 years old	169	56.3%	194	65.5%	150	52.8%	126	41.7%	158	49.5%	157	39.5%	132	34.8%	153	44.0%	114	31.5%	131	33.5%	3	33.3%	2	22.2%	5	55.6%	0	0%	7	43.8%	299	54.5%	400	68.1%	449	73.2%	240	36.7%	496	61.2%	628	50.0%
30 to 50 years old	265	22.1%	227	19.6%	243	20.3%	173	15.1%	226	20.4%	319	19.1%	225	15.8%	179	14.8%	139	12.0%	181	16.1%	8	17.8%	11	23.9%	3	6.7%	5	11.1%	3	6.4%	244	22.0%	238	22.7%	223	21.2%	177	15.8%	305	26.5%	836	20.8%
Over 50 years old	71	11.3%	55	8.7%	54	8.6%	55	7.7%	116	16.5%	32	12.0%	15	6.9%	16	9.1%	8	5.2%	11	7.8%	4	13.3%	4	16.0%	2	10.0%	3	15.0%	0	0%	38	15.2%	28	11.9%	39	18.4%	37	16.8%	42	19.5%	145	12.4%
By geographical region																																										
Hong Kong	504	23.8%	476	22.9%	447	21.2%	354	16.4%	500	23.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	213	28.6%	186	26.7%	213	29.7%	61	7.6%	221	26.4%	717	18.6%
Chinese Mainland	-	-	-	-	-	-	-	-	-	-	508	21.8%	372	18.5%	348	20.1%	261	15.6%	323	19.5%	-	-	-	-	-	-	-	-	-	-	281	30.3%	318	33.9%	329	35.0%	295	30.6%	439	44.3%	789	24.2%
Miami, U.S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	17.9%	17	21.3%	10	13.5%	8	10.7%	10	11.8%	87	37.2%	162	68.1%	169	76.5%	98	43.8%	183	52.7%	102	32.1%
Others	1	16.7%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%																

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels					Total						
	2023	2022	2021	2020	2019	2023*	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023																
Tenure																																										
Total average tenure of permanent employees (years)	8.3	8.4	8.8	8.6	8.5	5.3	5.1	5.0	4.7	4.3	4.3	4.7	4.7	4.1	4.2	4.4	4.1	3.6	3.3	2.7	6.0																					
By gender																																										
Male	9.1	9.0	9.3	8.9	8.9	5.6	5.3	5.3	4.2	4.5	3.8	4.0	4.0	3.0	3.5	4.7	4.4	3.8	3.4	2.9	6.5																					
Female	7.3	7.5	8.1	8.0	7.7	4.8	4.7	4.6	3.9	3.9	4.9	5.7	5.7	5.8	5.3	4.1	3.9	3.3	3.2	2.6	5.3																					
By age group																																										
Under 30 years old	1.8	1.7	1.9	2.0	2.0	2.0	2.1	2.2	1.8	2.1	1.7	2.3	2.0	2.0	1.6	2.1	2.2	1.7	1.9	1.6	2.0																					
30 to 50 years old	7.6	7.9	8.0	8.0	8.0	5.6	5.4	5.5	4.6	4.8	3.3	3.6	3.9	3.2	2.9	5.1	4.8	4.3	3.9	3.4	6.0																					
Over 50 years old	12.9	12.5	13.5	12.2	12.2	8.8	8.3	7.6	5.7	6.0	6.5	7.4	7.9	7.1	8.8	6.5	6.2	5.3	4.4	3.6	10.4																					
By management role																																										
Management	8.5	8.9	-	-	-	5.2	5.3	-	-	-	3.7	3.8	-	-	-	6.4	4.9	-	-	-	6.3																					
Non-management	8.3	8.3	-	-	-	5.5	5.0	-	-	-	4.6	5.6	-	-	-	4.2	3.9	-	-	-	5.9																					
Promotion																																										
Total number and rate of employees promotion	161	6.7%	154	6.6%	142	6.1%	96	4.0%	189	8.0%	147	6.3%	152	7.5%	129	7.4%	120	7.2%	184	11.1%	12	14.1%	9	11.3%	6	8.1%	6	8.0%	7	8.2%	227	11.0%	203	10.3%	286	13.9%	190	8.8%	352	15.0%	547	8.0%
By gender																																										
Male	101	6.8%	83	5.6%	95	6.3%	69	4.4%	126	8.1%	72	5.0%	91	7.1%	71	6.5%	70	6.6%	107	10.3%	6	11.8%	6	12.5%	4	9.5%	2	4.3%	4	7.8%	114	11.2%	108	10.6%	139	13.3%	86	7.9%	185	15.7%	293	7.3%
Female	60	6.6%	71	8.3%	47	5.6%	27	3.2%	63	7.7%	75	8.4%	61	8.2%	58	9.0%	50	8.3%	44	7.1%	6	17.6%	3	9.4%	2	6.3%	4	14.3%	3	8.8%	113	10.8%	95	10.0%	147	14.6%	104	9.7%	167	14.2%	254	8.8%
By age group																																										
Under 30 years old	38	12.1%	26	8.4%	36	11.9%	25	7.7%	50	15.0%	37	9.3%	45	11.9%	29	8.3%	23	6.4%	56	10.3%	1	11.1%	1	11.1%	1	11.1%	0	0%	4	25.0%	103	15.5%	108	16.5%	171	22.9%	128	16.7%	198	22.3%	179	12.9%
30 to 50 years old	110	9.1%	109	9.4%	86	7.1%	59	5.0%	110	9.7%	104	6.2%	103	7.3%	94	7.8%	93	8.1%	124	28.4%	8	17.8%	6	13.0%	4	8.9%	6	13.3%	3	6.4%	116	10.4%	93	8.8%	109	10.3%	60	5.2%	148	12.2%	338	8.4%
Over 50 years old	13	1.5%	19	2.2%	20	2.4%	12	1.3%	29	3.2%	6	2.3%	4	1.8%	6	3.4%	4	2.6%	4	1.1%	3	9.7%	2	8.0%	1	5.0%	0	0%	0	0%	8	2.9%	2	0.8%	6	2.4%	2	0.8%	6	2.4%	30	2.1%
By management role																																										
Management	96	15.6%	84	14.7%	-	-	-	-	-	-	82	8.4%	71	9.5%	-	-	-	-	-	-	11	26.8%	8	20.0%	-	-	-	-	-	-	34	23.0%	77	15.5%	-	-	-	-	-	-	223	12.4%
Non-management	65	3.7%	70	4.0%	-	-	-	-	-	-	65	4.9%	81	6.4%	-	-	-	-	-	-	1	2.3%	1	2.5%	-	-	-	-	-	-	193	10.1%	126	8.5%	-	-	-	-	-	-	324	6.4%
Parental Leave																																										
Total number of employees entitled to parental leave	2,332	2,273	2,276	2,343	2,302	2,330	2,016	1,732	1,671	1,656	84	80	73	75	84	1,911	1,973	1,822	1,938	1,642	6,657																					
By gender																																										
Male	1,464	1,469	1,484	1,552	1,532	1,441	1,276	1,090	1,068	1,040	51	48	42	47	51	961	1,020	955	1,001	809	3,917																					
Female	868	804	792	791	770	889	740	642	603	616	33	32	31	28	33	950	953	867	937	833	2,740																					
Total number of employees took parental leave																																										
By gender																																										
Male	9	19	15	16	13	11	16	15	24	29	1	2	1	2	1	19	37	11	26	28	40																					
Female	15	14	19	19	21	34	23	18	28	29	0	3	1	1	2	20	37	30	21	41	69																					
Return to work rate (%)⁽⁵⁾																																										
By gender																																										
Male	88.9%	100%	100%	100%	84.6%	100%	100%	100%	95.8%	93.1%	100%	100%	100%	100%	100%	94.7%	100%	100%	100%	96.4%	95.0%																					
Female	100%	100%	100%	100%	100%	91.2%	87.0%	94.4%	96.4%	96.6%	-	33.3%	100%	100%	100%	100%	100%	80.0%	90.5%	85.4%	95.7%																					
Performance Review																																										
Total number and percentage of employees receiving regular performance review	2,332	97.6%	2,273	97.2%	2,276	97.1%	2,343	96.8%	2,302	97.0%	2,330	100%	2,003	99.4%	1,732	100%	1,671	100%	1,656	99.9%	85	100%	80	100%	74	100%	75	100%	84	98.8%	1,975	95.8%	1,891	95.8%	1,715	83.6%	1,830	84.4%	2,053	87.4%	6,722	97.9%
By gender																																										
Male	1,464	98.9%	1,469	98.9%	1,484	98.5%	1,552	98.4%	1,532	98.3%	1,441	100%	1,269	99.5%	1,090	100%	1,068	100%	1,040	99.9%	51	100%	48	100%	42	100%	47	100%	51	100%	984	96.8%	980	96.1%	896	85.7%	944	86.4%	1,057	89.8%	3,940	98.8%
Female	868	95.5%	804	94.3%	792	94.5%	791	93.9%	770	94.5%	889	100%	734	99.2%	642	100%	603	100%	616	100%	34	100%	32	100%	32	100%	28	100%	33	97.1%	991	94.8%	911	95.6%	819	81.4%	886	82.3%	996	84.9%	2,782	96.7%
By management role																																										
Management	617	100%	573	100%	584	100%	598	100%	572	100%	997	100%	739	98.4%	626	100%	564	100%	535	99.8%	41	100%	40	100%	33	100%	32	100%	29	100%	148	100%	496	99.8%	435	92.6%	471	98.9%	474	97.1%	1,803	100%
Non-management	1,715	96.8%	1,700	96.3%	1,692	96.1%	1,745	95.8%	1,730	96.1%	1,333	100%	1,264	99.9%	1,106	100%	1,107	100%	1,121	100%	44	100%	40	100%	41	100%	43	100%	55	98.2%	1,827	95.5%	1,395	94.5%	1,280	81.0%	1,359	80.3%	1,579	84.8%	4,919	97.2%
Gender Pay Ratio (Female to Male)																																										
Total workforce	1:0.79	1:0.84	1:0.81	1:0.79	1:0.78	1:0.89	1:0.82 ⁽¹⁸⁾	1:0.78	1:0.73	1:0.75	1:0.90	1:0.94	1:0.97	1:0.90	1:0.96	1:1.11	1:1.12	1:1.16	1:1.14	1:1.13	1:0.92																					
By management role																																										
Management	1:0.94	1:1.05	1:1.03	1:1.05	1:1.02	1:1.43	1:1.48 ⁽¹⁸⁾	1:1.48	1:1.45	1:1.44	1:0.96	1:0.97	1:1.00	1:0.95	1:1.06	1:1.14	1:1.15	1:1.17	1:1.21	1:1.15	1:1.16																					
Non-management	1:1.09	1:1.07	1:1.04	1:1.03	1:1.04	1:0.91	1:0.88	1:0.88	1:0.81	1:0.89	1:0.83	1:0.87	1:0.86	1:0.87	1:0.90	1:1.06	1:1.04	1:1.07	1:1.02	1:1.04	1:1.02																					
Gender Remuneration Ratio (Female to Male)																																										
Total workforce	1:0.82	1:0.88	1:0.84	1:0.78	1:0.80	1:0.93	1:0.87 ⁽¹⁸⁾	1:0.82	1:0.79	1:0.83	1:0.94	1:1.01	1:1.00	1:0.85	1:0.94	1:1.13	1:1.17	1:1.21	1:1.18	1:1.20	1:0.96																					
By management role																																										
Management	1:0.95	1:1.06	1:1.03	1:0.97	1:0.99	1:1.44	1:1.49 ⁽¹⁸⁾	1:1.51	1:1.56	1:1.55	1:1.03	1:1.05	1:1.04	1:0.89	1:1.05	1:1.21	1:1.20	1:1.21	1:1.27	1:1.25	1:1.18																					
Non-management	1:1.17	1:1.22	1:1.16	1:1.14	1:1.18	1:1.04	1:0.98	1:0.97	1:0.88	1:0.95	1:0.83	1:0.87	1:0.87	1:0.85	1:0.87	1:1.06	1:1.09	1:1.14	1:1.03	1:1.10	1:1.11																					

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels					Total						
	2023	2022	2021	2020	2019	2023*	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023																
Diversity																																										
Females in management positions (as % of total management workforce)	53.5%	52.2%	51.7%	52.0%	51.6%	52.9%	55.4%	58.0%	58.0%	58.6%	41.5%	40.0%	42.4%	40.6%	41.4%	46.6%	46.1%	46.6%	46.6%	45.9%	52.3%																					
Females in senior management positions (as % of total senior management workforce)	57.1%	52.0%	61.9%	61.9%	57.1%	34.8%	29.4%	40.0%	41.7%	46.2%	0.0%	0.0%	42.9%	50.0%	57.1%	0.0%	0.0%	29.4%	21.4%	28.6%	42.9%																					
Females in middle management positions (as % of total middle management workforce)	65.5%	65.6%	61.8%	65.7%	66.7%	11.1%	37.5%	28.6%	16.7%	13.3%	42.9%	37.5%	-	-	-	53.8%	52.5%	49.0%	54.0%	50.0%	51.7%																					
Females in junior management positions (as % of total junior management workforce)	52.7%	51.4%	50.7%	50.7%	50.4%	53.7%	56.2%	58.8%	58.8%	60.2%	43.8%	43.3%	42.3%	37.5%	36.4%	47.0%	45.5%	47.0%	46.6%	46.0%	52.6%																					
Females in non-management positions (as % of total non-management workforce)	32.7%	31.4%	30.4%	29.1%	28.9%	27.2%	25.6%	25.2%	24.9%	26.9%	38.6%	40.0%	43.9%	34.9%	39.3%	51.0%	49.1%	49.8%	50.5%	51.0%	38.2%																					
Females in management positions in revenue-generating functions (as % of total revenue-generating management workforce)	53.0%	50.1%	52.0%	50.2%	49.5%	55.0%	53.2%	57.9%	64.7%	50.0%	54.5%	41.7%	60.0%	100%	55.6%	50.4%	48.7%	44.0%	45.5%	48.4%	53.7%																					
Females in STEM-related positions (as % of total STEM-related positions)	24.7%	24.7%	23.6%	-	-	37.9%	42.5%	34.3%	-	-	34.8%	60.9%	31.3%	-	-	40.8%	44.1%	40.2%	-	-	33.2%																					
Females in IT-related positions (as % of total IT-related positions)	31.3%	32.0%	32.5%	-	-	22.2%	21.0%	17.9%	-	-	0.0%	0.0%	0.0%	-	-	8.7%	13.6%	0.0%	-	-	23.9%																					
Females in engineering-related positions (as % of total engineering-related positions)	12.0%	11.3%	11.5%	-	-	15.3%	13.2%	9.0%	-	-	0.0%	0.0%	0.0%	-	-	4.6%	5.7%	7.5%	-	-	13.1%																					
Training																																										
Total number and percentage of employees received training	2,378	99.5%	2,208	94.4%	2,165	92.3%	2,229	92.1%	2,147	90.5%	2,329	99.9%	1,947	96.6%	1,679	96.9%	1,647	98.6%	1,570	94.7%	85	100%	80	100%	74	100%	75	100%	85	100%	2,062	100%	1,972	100%	2,048	99.9%	2,124	98.0%	2,350	100%	6,854	99.8%
By gender																																										
Male	1,474	99.6%	1,421	95.7%	1,411	93.6%	1,464	92.8%	1,408	90.4%	1,440	99.9%	1,232	96.6%	1,064	97.6%	1,050	98.3%	997	95.8%	51	100%	48	100%	42	100%	47	100%	51	100%	1,017	100%	1,020	100%	1,043	99.8%	1,077	98.6%	1,177	100%	3,982	99.8%
Female	904	99.4%	787	92.3%	754	90.0%	765	90.9%	739	90.7%	889	100%	715	96.6%	615	95.8%	597	99.0%	573	93.0%	34	100%	32	100%	32	100%	28	100%	34	100%	1,045	100%	952	100%	1,005	99.9%	1,047	97.3%	1,173	100%	2,872	99.8%
By management role																																										
Management	614	99.5%	563	98.3%	552	94.5%	579	96.8%	562	98.3%	997	100%	700	93.2%	585	93.5%	546	96.8%	475	88.6%	41	100%	40	100%	33	100%	32	100%	29	100%	148	100%	496	100%	467	99.4%	474	99.6%	488	100%	1,800	99.8%
Non-management	1,764	99.5%	1,645	93.2%	1,613	91.6%	1,650	90.6%	1,585	88.0%	1,332	99.9%	1,247	98.6%	1,094	98.9%	1,101	99.5%	1,095	97.7%	44	100%	40	100%	41	100%	43	100%	56	100%	1,914	100%	1,476	100%	1,581	100%	1,650	97.5%	1,862	100%	5,054	99.8%
Total training hours	23,667	29,707	22,484	24,293	41,865	50,082	33,523	29,513	23,711	33,120	1,009	1,195	740	832	597	83,197	89,356	111,042	77,804	93,958	157,955																					
Total training hours by type of training																																										
Mandatory	6,908.0	29.2%	16,388.8	55.2%	10,289.1	45.8%	7,533.5	31.0%	-	30,655.2	61.2%	21,853.9	65.2%	20,212.7	68.5%	16,332.4	68.9%	-	1,008.8	100%	1,195.0	100%	296.0	40.0%	720.0	86.5%	-	22,682.5	27.3%	48,973.8	54.8%	43,951.6	39.6%	12,361.4	15.9%	-	61,254.4	38.8%				
Non-mandatory	16,759.3	70.8%	13,318.6	44.8%	12,194.9	54.2%	16,759.5	69.0%	-	19,426.9	38.8%	11,668.7	34.8%	9,300.5	31.5%	7,378.7	31.1%	-	0	0	0	0%	444.0	60.0%	112.0	13.5%	-	60,514.8	72.7%	40,382.4	45.2%	67,089.9	60.4%	65,442.9	84.1%	-	96,701.0	61.2%				
Average training hours																																										
By employee	9.9	12.7	9.6	10.0	17.6	21.5	16.6	17.0	14.2	20.0	11.9	14.9	10.0	11.1	7.0	40.3	45.3	54.1	35.9	40.0	23.0																					
By gender																																										
Male	8.6	12.3	8.8	9.4	15.9	21.4	16.8	17.7	14.8	18.9	11.8	14.9	10.0	12.3	2.9	39.9	44.3	54.2	34.2	37.5	21.2																					
Female	12.0	13.3	11.0	11.3	21.0	21.7	16.3	15.9	13.1	21.8	12.0	14.9	10.0	9.0	13.2	40.8	46.4	54.1	37.6	42.5	25.5																					
By age group																																										
Under 30 years old	14.5	13.1	10.5	21.1	-	23.8	16.8	17.5	14.3	-	12.0	14.9	10.0	8.8	-	51.0	52.8	59.5	41.6	-	34.7																					
30 to 50 years old	11.7	15.5	12.2	11.1	-	21.6	16.8	17.3	14.5	-	11.8	14.9	10.0	11.7	-	37.6	44.7	55.0	35.0	-	23.0																					
Over 50 years old	5.7	8.8	5.4	4.8	-	17.1	15.3	14.6	11.5	-	12.0	14.9	10.0	10.8	-	26.0	29.1	34.2	22.6	-	11.9																					
By management role																																										
Management	17.4	18.9	19.0	20.7	32.6	20.8	14.6	14.7	12.5	22.0	11.7	14.9	10.0	12.8	14.9	44.5	42.8	58.2	30.3	34.0	21.3																					
Non-management	7.4	10.7	6.5	6.5	12.9	22.0	17.8	18.3	15.0	19.0	12.0	14.9	10.0	9.9	2.9	40.0	46.1	52.9	37.5	41.6	23.6																					
Total training spend (million HKD)	2.8	3.2	4.1	2.9	3.8	3.5	1.6	2.3	1.1	2.7	0.8	1.3	0.5	0.1	-	2.8	1.6	1.2	0.8	1.5	9.9																					
Training by related-topics																																										
Information and cyber security related training																																										
Total training hours for employees	798.8	954.8	675.8	958.8	-	4,132.8	3,159.5	850.6	1,190.3	-	84.0	80.0	74.0	75.0	-	3,679.0	4,325.2	1,723.0	2,462.9	-	8,694.5																					
Corporate social responsibility related training																																										
Total training hours for employees	3,260.0	846.0	423.9	515.5	3,570.0	2,953.7	1,908.3	2,111.3	1,645.2	4,127.3	15.0	80.0	0.0	75.0	15.0	3,410.5	4,621.5	1,399.0	2,073.8	3,394.0	9,639.2																					
Total training hours for new hires (SD training in induction programme)	333.0	667.0	112.0	118.0	606.0	668.9	374.2	787.0	614.2	717.0	0.0	0.0	0.0	8.0	9.0	968.5	386.5	365.3	1,276.3	1,875.0	1,970.4																					
Health and safety related training																																										
Total training hours on health and safety	6,245.0	9,640.0	2,867.8	5,719.8	11,595.5	18,887.3	15,998.8	15,214.9	13,876.6	11,753.9	170.0	80.0	222.0	75.0	21.0	9,652.5	8,333.3	8,345.3	4,201.8	5,241.4	34,954.8																					
Average training hours on health and safety per employee	2.6	4.1	1.2	2.4	4.9	8.1	7.9	8.8	8.3	7.1	2.0	1.0	3.0	1.0	0.2	4.7	4.2	4.1	1.9	2.2	5.1																					
Human rights related training																																										
Total training hours on human rights related topics	5,313.0	6,320.5	3,507.0	3,040.0	2,910.0	13,299.4	5,984.2	2,568.7	3,015.6	1,709.3	84.8	400.0	158.0	75.0	5.0	5,770.1	5,214.4	6,999.0	5,022.1	4,654.9	24,467.2																					
Percentage of employees received human rights related training	2,377	99.5%	2,128	91.0%	1,888	80.5%	2,097	86.7%	1,956	82.4%	2,328	99.9%	1,909	94.7%	1,574	90.9%	1,645	98.4%	838	50.6%	85	100%	80	100%	74	100%	75	100%	70	82.4%	2,062	100%	1,973	100%	1,938	94.5%	1,852	85.4%	1,588	67.6%	6,852	99.8%

Performance Data Summary (Social)

	Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hotels					Total	
	2023	2022	2021	2020	2019	2023*	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019	2023	
Unconscious bias related training																						
Total training hours on unconscious bias related topics	671.5	1,490.0	-	-	-	1,970.8	1,439.5	-	-	-	123.0	720.0	-	-	-	1,590.2	2,005.5	-	-	-	4,355.5	
Percentage of employees received unconscious bias related training	348 14.6%	1,609 68.8%	-	-	-	889 38.2%	1,606 79.7%	-	-	-	12 14.1%	80 100%	-	-	-	977 47.4%	1,973 100%	-	-	-	2,226 32.4%	
By management role																						
Management	179 29.0%	511 89.2%	-	-	-	533 53.5%	519 69.1%	-	-	-	10 24.4%	40 100%	-	-	-	79 53.4%	497 100%	-	-	-	801 44.4%	
Non-management	169 9.5%	1,098 62.2%	-	-	-	356 26.7%	1,087 85.9%	-	-	-	2 4.5%	40 100%	-	-	-	898 46.9%	1,476 100%	-	-	-	1,425 28.1%	
Anti-corruption related training																						
Total training hours on anti-corruption related topics	1,885.5	1,857.3	2,446.0	684.8	1,959.0	4,457.0	3,143.7	1,901.2	1,341.4	1,406.5	84.8	80.0	-	-	7.0	5,240.3	3,610.2	6,173.5	3,274.8	3,290.0	11,667.5	
Percentage of employees received anti-corruption related training	2,371 99.2%	1,335 57.1%	1,815 77.4%	1,984 ⁽¹⁷⁾ 82.0%	1,940 81.8%	2,327 99.9%	1,923 95.4%	1,270 73.3%	1,292 77.3%	751 45.3%	85 100%	80 100%	-	-	80 94.1%	2,062 100%	1,939 98.3%	1,948 95.0%	1,427 65.8%	1,547 65.8%	6,845 99.7%	
By management role																						
Management	610 98.9%	316 55.1%	472 80.8%	526 ⁽¹⁷⁾ 88.0%	526 92.0%	995 99.8%	678 90.3%	376 60.1%	407 72.2%	259 48.3%	41 100%	40 100%	-	-	24 82.8%	148 100%	479 100%	462 98.3%	282 59.2%	374 76.6%	1,794 99.5%	
Non-management	1,761 99.4%	1,019 57.7%	1,343 76.3%	1,458 ⁽¹⁷⁾ 80.0%	1,414 78.5%	1,332 99.9%	1,245 98.4%	894 80.8%	885 79.9%	492 43.9%	44 100%	40 100%	-	-	56 100%	1,914 100%	1,460 98.9%	1,486 94.0%	1,145 67.7%	1,173 63.0%	5,051 99.8%	
Occupational Health and Safety (employee)																						
Number of lost time injuries (sick leave > 0 days)	28	24	27	27	47	3	2	2	10	10	0	0	0	0	1	24	32	33	45	54	55	
Number of reportable injuries (sick leave > 3 days)	22	21	21	23	31	2	2	1	9	9	0	0	0	0	1	18	19	28	27	38	42	
Number of high-consequence injuries (sick leave > 6 months)	0	2	2	2	3	0	0	0	0	1	0	0	0	0	0	1	1	2	1	0	1	
Thousand hours worked	5,440.6	5,266.3	5,375.5	5,414.3	5,477.5	4,115.8	3,757.5	3,185.6	3,221.1	3,248.1	162.6	163.5	154.0	168.4	153.2	4,127.0	4,094.0	4,264.9	4,340.8	4,878.6	13,846.1	
Lost time injury rate (LTIR) (employee) ⁽⁶⁾	1.03	0.91	1.00	1.00	1.72	0.15	0.11	0.13	0.62	0.62	0.00	0.00	0.00	0.00	1.31	1.16	1.56	1.55	2.07	2.21	0.79^R	
Rate of high-consequence injuries ⁽⁷⁾	0.00	0.08	0.07	0.07	0.11	0.00	0.00	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.05	0.05	0.09	0.05	0.00	0.01	
Lost days due to injuries	576.0	1,009.5	982.5	1,506	1,460	107	222	79	403.5	412	0	0	0	22	896.0	855.0	1,266	1,298	1,083	1,579.0		
Lost day rate (LDR) (employee) ⁽⁸⁾	21.17	38.34	36.55	55.63	53.31	5.20	11.82	4.96	25.05	25.37	0.00	0.00	0.00	0.00	28.72	43.42	41.77	59.35	59.80	44.40	22.81^R	
Absentee rate ⁽⁹⁾	1.61%	2.55%	1.56%	2.14%	2.76%	1.41%	1.10%	1.31%	1.13%	1.17%	0%	0%	0%	0.31%	0.07%	1.31%	3.02%	0.88%	0.92%	1.01%	1.43%	
Number of work-related ill health	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Number of fatalities (employee) ⁽¹⁰⁾	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0^R	
Rate of fatalities (employee) ⁽¹¹⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Percentage of the organisation operating in verified compliance with an internationally recognised occupational health and safety management system (ISO 45001) ⁽¹²⁾	100%	100%	100%	100%	100%	85.6%	59.4%	71.5%	73.0%	73.7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	63.0%	

	Hong Kong Development Projects				
	2023	2022	2021	2020	2019
Occupational Health and Safety (contractor)					
Number of lost time injuries (sick leave > 0 days)	3	1	6	-	-
Thousand hours worked	2,497.0	3,472.4	5,000.0	-	-
Lost time injury rate (LTIR) (contractor) ⁽¹³⁾	0.24^R	0.06	0.24	-	-
Accident rate (contractor) ⁽¹⁴⁾	3.46	0.90	-	-	-
Number of fatalities (contractor) ⁽¹⁵⁾	0^R	0	0	-	-

	Swire Properties				
	2023	2022	2021	2020	2019
Governance					
Convicted cases of corruption	0^R	0	0	0	0
Confirmed cases of breaches of Corporate Code of Conduct	0^R	1 ⁽¹⁸⁾	-	-	-
Composition of the Board of Directors					
Total number of Directors	14	13	13	12	12
By gender					
Male	9 64.3%	9 69.2%	9 69.2%	8 66.7%	8 66.7%
Female	5 35.7%	4 30.8%	4 30.8%	4 33.3%	4 33.3%
By age group					
Under 30 years old	0 0%	0 0%	0 0%	0 0%	0 0%
30 to 50 years old	5 35.7%	3 23.1%	3 23.1%	3 25.0%	3 25.0%
Over 50 years old	9 64.3%	10 76.9%	10 76.9%	9 75.0%	9 75.0%
By local or non-local					
Local	8 57.1%	8 61.5%	7 53.8%	8 66.7%	6 50.0%
Non-local	6 42.9%	5 38.5%	6 46.2%	4 33.3%	6 50.0%
By Year of service as Director					
3 years or below	5 35.7%	5 38.4%	6 46.1%	-	-
4 to 9 years	5 35.7%	4 30.8%	4 30.8%	-	-
Over 9 years	4 28.6%	4 30.8%	3 23.1%	-	-

Reporting Boundary:

(a) Our Hong Kong portfolio, Chinese Mainland portfolio and U.S.A. portfolio refer to office and retail portfolio in Hong Kong, the Chinese Mainland and Miami, U.S.A. respectively, excluding hotels.

(b) Hotels refer to Swire Hotels, serviced apartments and Swire Restaurants in Hong Kong, the Chinese Mainland and Miami, U.S.A.

* ZHANGYUAN is newly included in 2023. Includes Shanghai Kaiye Commercial Management Company Limited only, a joint venture management company between Swire Properties and Shanghai Jing'an Real Estate (Group) Co., Ltd.

Notes:

R - Denotes sustainability data that has been reported on by Deloitte Touche Tohmatsu. Please refer to the Independent Limited Assurance Report for further details.

- Data on permanent and fixed term/temporary employment contract are reported since 2017 in accordance with the GRI General Disclosure 2-7.
- Total new hires applies to permanent employees only. New hires rate is calculated as "total number of new hires (permanent employees) in the reporting year divided by total number of permanent employees as of 31 Dec of the reporting year and then multiplied by 100%".
- Voluntary turnover applies to permanent employees only. Voluntary turnover rate is calculated as "total number of permanent employees voluntarily leaving employment during the reporting year divided by total number of permanent employees as of 31 Dec of the reporting year and then multiplied by 100%".
- Total turnover applies to permanent employees only. Total turnover rate is calculated as "total number of permanent employees voluntarily and involuntarily leaving employment during the reporting year divided by total number of permanent employees as of 31 Dec of the reporting year and then multiplied by 100%".
- Return to work rate is calculated as "total number of employees who did return to work after parental leave divided by total number of employees due to return to work after taking parental leave and then multiplied by 100%".
- Lost time injury rate ("LTIR") (employee) represents the number of injuries per 100 employees per year. It is calculated as "total number of injuries multiplied by 200,000 and then divided by 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.
- Rate of high-consequence injuries represents the number of high-consequence injuries per 100 employees per year. It is calculated as "total number of high-consequence injuries multiplied by 200,000 and then divided by 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.
- Lost day rate ("LDR") (employee) represents the number of lost scheduled working days per 100 employees per year. It is calculated as "total days lost multiplied by 200,000 and then divided by 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.
- Absentee rate is calculated as number of actual days lost divided by number of scheduled work days in the reporting year. Lost days due to work-related injuries has been included in the calculation of absentee rate since 2019.
- An employee fatality is a loss of life of an employee as the result of a work-related incident.
- Rate of fatalities represents the number of fatalities per 100 employees per year. It is calculated as "total number of fatalities multiplied by 200,000 and then divided by 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.
- Calculated based on percentage of employees.
- Lost time injury rate ("LTIR") (contractor) represents the number of injuries per 100 contractor workers per year. It is calculated as "total number of injuries multiplied by 200,000 and then divided by total hours worked". The factor 200,000 is the annual hours worked by 100 contractor workers, based on 40 hours per week for 50 weeks a year.
- Accident rate (contractor) represents the number of reportable accidents per 1,000 contractor workers. It is calculated as "total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site".
- A contractor fatality is defined as a loss of life of a contractor or subcontractor employee as the result of an incident occurring when the contractor or subcontractor employees are conducting work for our Company.
- Included Hong Kong secondees working in Singapore, Jakarta and Papua New Guinea.
- Included training received in the past three years.
- The data has been adjusted to reflect actual situation.

Independent Practitioner’s Limited Assurance Report



To the Board of Directors of
Swire Properties Limited

We have been engaged by the Directors of Swire Properties Limited (“SPROPS”) to perform a limited assurance engagement in relation to certain sustainable development data (the “Data Points”) included in its Sustainability Report for the year ended 31 December 2023 (the “Sustainability Report 2023”) and selected by SPROPS.

Data Points

The Data Points are listed below:

Data Points	Scope of Assurance
Energy consumption	Total*
Electricity use intensity	Hong Kong Portfolio
Carbon emissions (Scopes 1 & 2) - Location-based	Total*
Carbon emissions (Scopes 1 & 2) - Market-based	Total*
Carbon emissions (Scopes 3 Category 13 downstream leased assets)	Hong Kong and Chinese Mainland Portfolios (excluding Island Place Mall)
Water consumption – municipal	Total*
Commercial waste	Hong Kong Portfolio
Construction and demolition waste	Hong Kong Development Projects
Number of fatalities (employee)	Total*
Number of fatalities (contractor)	Hong Kong Development Projects
Lost time injury rate (employee)	Total*
Lost time injury rate (contractor)	Hong Kong Development Projects
Lost day rate (employee)	Total*
Convicted cases of corruption	Total*
Confirmed cases of breaches of the Corporate Code of Conduct	Total*

* In this instance, “Total” refers to the total relating to SPROPS’ Hong Kong, Chinese Mainland and U.S.A. portfolios as well as its Hotels, as displayed in the Performance Data Summary section in the Sustainability Report 2023.

The Data Points are identified with the symbol [R] in the Performance Data Summary of the Sustainability Report 2023.

Reporting Criteria

The Data Points are presented in accordance with the criteria set out under “ESG Reporting Standards and Principles” in the Sustainability Report 2023 (the “Reporting Criteria”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, “*Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance and Related Services Engagements*” and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities

Deloitte Touche Tohmatsu

It is our responsibility to express a limited assurance conclusion on the Data Points based on our work performed and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility or accept liability to any other person for the contents of this report.

Swire Properties Limited

The Directors of SPROPS are responsible for the preparation and presentation of the Data Points in accordance with the Reporting Criteria. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Data Points, applying an appropriate basis of preparation, making estimates that are reasonable in the circumstances and ensuring the accuracy and completeness of the Data Points.

Reporting Framework

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised), “*Assurance Engagements other than Audits or Reviews of Historical Financial Information*”, and the International Standard on Assurance Engagements 3410, “*Assurance Engagements on Greenhouse Gas Statements*” (together, the “Standards”), issued by the International Auditing and Assurance Standards Board.

The Standards require that we comply with ethical requirements, and plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Data Points do not comply in all material respects with the Reporting Criteria.

Objectives

The overall objective of our procedures was to assess whether the Data Points were prepared, in all material respects, in accordance with the Reporting Criteria.

Procedures Performed

Our work comprised the following limited procedures:

- Interviews with relevant management and personnel involved in providing information relating to the Data Points for inclusion in the Sustainability Report 2023;
- Sample testing of documentary evidence at SPROPS' corporate level and site levels;
- Analytical procedures; and
- Recalculations.

We have not performed any procedures in relation to other data included in the Sustainability Report 2023. In addition, our work performed is not for the purposes of expressing an opinion on the effectiveness of SPROPS' internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent Limitations

Non-financial performance information, including the Data Points, is subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, sampling and estimating such information. This could have a material impact on comparability. Qualitative interpretations of relevance, materiality and the accuracy of such information are subject to individual assumptions and judgements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Data Points have not been prepared, in all material respects, in accordance with the Reporting Criteria.



Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

March 28, 2024

Global Reporting Initiative Content Index

Statement of use	Swire Properties has reported in accordance with the GRI Standards for the period from 1st January 2023 to 31st December 2023.
GRI used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
The organization and its reporting practices		
2-1	Organizational details	Cover Page Profile of Swire Properties Limited Places Annual Report 2023 – Company Profile
2-2	Entities included in the organization’s sustainability reporting	ESG Reporting Standards and Principles Annual Report 2023
2-3	Reporting period, frequency and contact point	About this Report ESG Reporting Standards and Principles Table of Contents
2-4	Restatements of information	Performance Data Summary
2-5	External assurance	ESG Reporting Standards and Principles Assurance Report
Activities and workers		
2-6	Activities, value chain and other business relationships	Profile of Swire Properties Limited Places Partners ESG Reporting Standards and Principles Annual Report 2023 – Company Profile Annual Report 2023 – Management Discussion & Analysis – Review of Operations – Portfolio Overview Corporate website – About Us Corporate website – Partners Corporate website – Supplier Code of Conduct There were no significant changes in the location of suppliers, the structure of the supply chain, or relationships with suppliers, including selection and termination.
2-7	Employees	People Performance Data Summary
2-8	Workers who are not employees	People Partners Performance Data Summary

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
Governance		
2-9	Governance structure and composition	SD Governance People Performance (Economic) Annual Report 2023 – Corporate Governance
2-10	Nomination and selection of the highest governance body	Annual Report 2023 – Corporate Governance – Appointment and Re-election
2-11	Chair of the highest governance body	SD Governance Performance (Economic) Annual Report 2023 – Corporate Governance – The Board of Directors
2-12	Role of the highest governance body in overseeing the management of impacts	SD Governance Performance (Economic) Annual Report 2023 – Corporate Governance
2-13	Delegation of responsibility for managing impacts	SD Governance Performance (Economic) Annual Report 2023 – Corporate Governance – Delegation by the Board
2-14	Role of the highest governance body in sustainability reporting	SD Governance
2-15	Conflicts of interest	Performance (Economic) Annual Report 2023 – Corporate Governance – Conflicts of Interest
2-16	Communication of critical concerns	SD Governance Performance (Economic) Annual Report 2023 – Corporate Governance – Conflicts of Interest
2-17	Collective knowledge of the highest governance body	SD Governance Annual Report 2023 – Corporate Governance Annual Report 2023 – Corporate Governance – Board Processes and Continuous Professional Development
2-18	Evaluation of the performance of the highest governance body	Annual Report 2023 – Corporate Governance
2-19	Remuneration policies	Performance (Economic)
2-20	Process to determine remuneration	Corporate website – Remuneration Policy Annual Report 2023 – Corporate Governance – Remuneration Committee Annual Report 2023 – Notes to the Financial Statements – Note 9 Directors' and Executive Officers' Emoluments
2-21	Annual total compensation ratio	People Annual Report 2023 - Notes to the Financial Statement – Note 9 – Directors' and Executive Officers' Emoluments

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Chief Executive's Message SD 2030 Strategy
2-23	Policy commitments	SD Governance Performance (Economic) Annual Report 2023 – Risk Management Corporate website – Corporate Code of Conduct Corporate website – Supplier Code of Conduct Corporate website – Sustainable Development Policy Corporate website – Human Rights Policy Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy
2-24	Embedding policy commitments	SD Governance Performance (Economics) Performance Data Summary Corporate website – Anti-bribery and Corruption Policy Corporate website – Board Diversity Policy Corporate website – Corporate Code of Conduct Corporate website – Shareholders' Communication Policy Corporate website – Whistleblowing Policy Corporate website – Sustainable Development - Policies
2-25	Processes to remediate negative impacts	Materiality Corporate website – Whistleblowing Policy Corporate website – Staff Grievance Policy
2-26	Mechanisms for seeking advice and raising concerns	Materiality Performance (Economic) Corporate website – Whistleblowing Policy Corporate website – Corporate Code of Conduct Corporate website – Staff Grievance Policy
2-27	Compliance with laws and regulations	In 2023, we were not subject to significant fines or nonmonetary sanctions for non-compliance with laws or regulations.
2-28	Membership associations	External Charters and Memberships
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Materiality Corporate website – Shareholders' Communication Policy
2-30	Collective bargaining agreements	Corporate website – Human Rights Policy There are no formal collective bargaining agreements in place within our Company. In Chinese Mainland, 50% of our employees are represented by trade unions. In Hong Kong, all of our employees have the right and freedom to form and join trade unions.

GRI 3: Material Topics 2021

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
3-1	Process to determine material topics	Materiality
3-2	List of material topics	ESG Reporting Standards and Principles

Material Topics (Economic) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
GRI 201: Economic Performance 2016		
3-3	The management approach and its components	Performance (Economic) Annual Report 2023 – Key Business Strategies Annual Report 2023 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
201-1	Direct economic value generated and distributed	Performance (Economic) Annual Report 2023 – Management Discussion & Analysis – Review of Operations – Portfolio Overview Annual Report 2023 – Financial Review
201-2	Financial implications and other risks and opportunities due to climate change	Climate-related Financial Disclosures Performance (Economic)
201-4	Financial assistance received from government	In 2023, we did not receive significant financial assistance from any government.
GRI 203: Indirect Economic Impacts 2016		
3-3	The management approach and its components	Places Annual Report 2023 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
203-1	Infrastructure investments and services supported	Places
203-2	Significant indirect economic impacts	Places Annual Report 2023 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
GRI 205: Anti-corruption 2016		
3-3	The management approach and its components	Performance (Economic) Corporate website – Anti-bribery and Corruption Policy Corporate website – Corporate Code of Conduct
205-2	Communication and training on anti-corruption policies and procedures	Performance (Economic) Performance Data Summary Corporate website – Anti-bribery and Corruption Policy
205-3	Confirmed incidents of corruption and actions taken	Performance (Economic) Performance Data Summary
GRI 206: Anti-competitive Behavior 2016		
3-3	The management approach and its components	Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Performance (Economic)

Material Topics (Environmental) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
GRI 301: Materials 2016		
3-3	The management approach and its components	Partners Performance (Environment) Corporate website – Environmental Policy Swire Group website – Swire Pacific Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
301-1	Materials used by weight or volume	Partners Performance (Environment) Performance Data Summary
GRI 302: Energy 2016		
3-3	The management approach and its components	Performance (Environment) Corporate website – Energy Policy
302-1	Energy consumption within the organisation	Performance (Environment) Performance Data Summary
302-3	Energy intensity	Performance (Environment)
G4-CRE1	Building energy intensity	Performance Data Summary
302-4	Reduction of energy consumption	Performance (Environment) Performance Data Summary
GRI 303: Water and Effluents 2018		
3-3	The management approach and its components	Performance (Environment) Corporate website – Water Policy
303-1	Interactions with water as a shared resource	Performance (Environment) Performance Data Summary
303-2	Management of water discharge-related impacts	Performance (Environment) Performance Data Summary
303-3	Water withdrawal	Performance Data Summary In this Sustainability Report, this is referred to as water consumption. It is defined as the water drawn from municipal services for direct use in our operations. It can include water used for flushing, cleaning and freshwater cooling tower. The majority of water consumed by our operations is from municipal water supplies provided by local water supply authorities. We do not directly extract surface and ground water. Disclosure on the breakdown of water withdrawn by source e.g. surface water, ground water, etc. is considered to be not applicable.
303-4	Water discharge	Performance Data Summary 100% of water discharged from our operations was transported to municipal wastewater systems in the cities where we operate.
G4-CRE2	Building water intensity	Performance (Environment) Performance Data Summary

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
GRI 304: Biodiversity 2016		
3-3	The management approach and its components	Performance (Environment) Corporate website – Biodiversity Policy
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Performance (Environment)
304-2	Significant impacts of activities, products and services on biodiversity	Performance (Environment)
GRI 305: Emissions 2016		
3-3	The management approach and its components	Performance (Environment) Climate-related Financial Disclosures Performance Data Summary Corporate website – Climate Change Policy
305-1	Direct (Scope 1) GHG emissions	Performance (Environment) Performance Data Summary
305-2	Energy indirect (Scope 2) GHG emissions	Performance (Environment) Performance Data Summary
305-3	Other indirect (Scope 3) GHG emissions	Performance (Environment) Performance Data Summary
305-4	GHG emissions intensity	Performance (Environment)
G4-CRE3	GHG emissions intensity from buildings	Climate-related Financial Disclosure Performance Data Summary
305-5	Reduction of GHG emissions	Performance (Environment) Performance Data Summary
GRI 306: Waste 2020		
3-3	The management approach and its components	Performance (Environment) Corporate website – Resource and Circularity Policy
306-1	Waste generation and significant waste-related impacts	Performance (Environment)
306-2	Management of significant waste-related impacts	Performance (Environment) Corporate website – Resource and Circularity Policy
306-3	Waste generated	Performance (Environment) Performance Data Summary
306-4	Waste diverted from disposal	Performance (Environment) Performance Data Summary
306-5	Waste directed to disposal	Performance (Environment) Performance Data Summary
GRI 306: Effluents and Waste 2016		
3-3	The management approach and its components	Performance (Environment) Corporate website – Environmental Policy
306-3	Significant spills	In 2023, there were no confirmed incidents of significant spills that resulted in non-compliance with related laws or regulations, which could have had a significant impact on Swire Properties.

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
GRI 308: Supplier Environmental Assessment 2016		
3-3	The management approach and its components	Partners Corporate website – Partners Corporate website – Supplier Code of Conduct Swire Group website – Swire Pacific Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
308-1	New suppliers that were screened using environmental criteria	Partners

Material Topics (Social) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
GRI 401: Employment 2016		
3-3	The management approach and its components	People Corporate website – People Corporate website – Working with us Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Parental Leave Policy and Guidelines
401-1	New employee hires and employee turnover	People Performance Data Summary
401-3	Parental leave	Performance Data Summary
GRI 403: Occupational Health and Safety 2018		
3-3	The management approach and its components	People Partners Corporate website – Health and Safety Policy
403-1	Occupational health and safety management system	People Performance Data Summary
403-2	Hazard identification, risk assessment, and incident investigation	People Partners Performance (Economic)
403-3	Occupational health services	People
403-4	Worker participation, consultation, and communication on occupational health and safety	People Partners
403-5	Worker training on occupational health and safety	People Performance Data Summary
403-6	Promotion of worker health	People Partners
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People Partners

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
403-8	Workers covered by an occupational health and safety management system	People Performance Data Summary
G4-CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised occupational health and safety management system (ISO 45001 or OHSAS 18001)	
403-9	Work-related injuries	People Partners Performance Data Summary
403-10	Work-related ill health	Performance Data Summary
GRI 404: Training and Education 2016		
3-3	The management approach and its components	People
404-1	Average hours of training per year per employee	People Performance Data Summary
404-2	Programs for upgrading employee skills and transition assistance programs	People
404-3	Percentage of employees receiving regular performance and career development reviews	Performance Data Summary
GRI 405: Diversity and Equal Opportunity 2016		
3-3	The management approach and its components	People Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy Corporate website – Board Diversity Policy
405-1	Diversity of governance bodies and employees	People Performance Data Summary Annual Report 2023 – Corporate Governance & Sustainability – Directors and Officers Corporate website – Directors and Officers
405-2	Ratio of basic salary and remuneration of women to men	People Performance Data Summary Corporate website – Remuneration Policy
GRI 406: Non-discrimination 2016		
3-3	The management approach and its components	People Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Whistleblowing Policy Corporate website – Staff Grievance Policy
406-1	Incidents of discrimination and corrective actions taken	Performance (Economic)

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
GRI 413: Local Communities 2016		
3-3	The management approach and its components	Places People
413-1	Operations with local community engagement, impact assessments, and development programmes	Places People
GRI 414: Supplier Social Assessment 2016		
3-3	The management approach and its components	Partners Corporate website – Partners Corporate website – Supplier Code of Conduct
414-1	New suppliers that were screened using social criteria	Partners
GRI 416: Customer Health and Safety 2016		
3-3	The management approach and its components	Partners Performance (Environment)
416-1	Assessment of the health and safety impacts of product and service categories	Partners Performance (Environment)
GRI 417: Marketing and Labelling 2016		
3-3	The management approach and its components	Performance (Environment)
417-1	Requirements for product and service information and labelling	Performance (Environment) This disclosure has been made with respect to certification for our buildings under relevant green building assessment schemes.
G4-CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Performance (Environment) Awards and Certification
GRI 418: Customer Privacy 2016		
3-3	The management approach and its components	Partners Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Privacy Policy Corporate website – Whistleblowing Policy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Partners Performance (Economic) In 2023, there were no confirmed incidents of non-compliance with information security related laws or regulations, which have a significant impact on Swire Properties.

HKEX ESG Reporting Guide Content Index

Mandatory Disclosure Requirements	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
Governance Structure	SD 2030 Strategy SD Governance
Reporting Principles	Materiality ESG Reporting Standards and Principles Performance Data Summary
Reporting Boundary	ESG Reporting Standards and Principles

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
A. Environmental		
Aspect A1	Emissions	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Performance (Environment) Corporate website – Environmental Policy Corporate website – Climate Change Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy In 2023, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI A1.1	The types of emissions and respective emissions data	Emissions of NOx, SOx, and other pollutants are considered not significant in our operations.
KPI 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)	Performance (Environment) - Profile of Environmental Impacts Performance Data Summary
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Performance Data Summary We do not consider Swire Properties to be a major producer of hazardous waste. The total amount of hazardous waste disclosed in the Performance Data Summary represents the total amount of hazardous waste produced by both Swire Properties and our building occupants.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Performance Data Summary The total amount of non-hazardous waste disclosed in the Performance Data Summary represents the total amount of non-hazardous waste produced by both Swire Properties and our building occupants.

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
Aspect A1		
Emissions		
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	2025 & 2030 Targets Performance (Environment) – Profile of Environmental Impacts Performance (Environment) – Climate Change Performance (Environment) – Energy
KPI 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	2025 & 2030 Targets Performance (Environment) – Resource and Circularity
Aspect A2		
Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Partners Performance (Environment) Climate-related Financial Disclosures Corporate website – Sustainable Development Policy Corporate website – Environmental Policy Corporate website – Energy Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy Swire Group website – Swire Pacific Sustainable Procurement Policy
KPI 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)	Performance (Environment) – Profile of Environmental Impacts Performance Data Summary
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Performance (Environment) – Profile of Environmental Impacts Performance Data Summary
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	2025 & 2030 Targets Performance (Environment) – Energy
KPI 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	2025 & 2030 Targets Performance (Environment) – Profile of Environmental Impacts Performance (Environment) – Water In 2023, we did not encounter any problems in sourcing water for daily operations.
KPI A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced	In 2023, the total amount of packaging material used by Swire Properties, mainly by Swire Hotels for food packaging is 7.8 tonnes.

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
Aspect A3	The Environment and Natural Resources	
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources	Partners Performance (Environment) Climate-related Financial Disclosures Corporate website – Sustainable Development Policy Corporate website – Environmental Policy Corporate website – Climate Change Policy Corporate website – Energy Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy Corporate website – Supplier Code of Conduct
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	2025 & 2030 Targets Partners Performance (Environment) Climate-related Financial Disclosures
Aspect A4	Climate Change	
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	Performance (Environment) – Climate Change Performance (Environment) – Energy Climate-related Financial Disclosures Corporate website – Climate Change Policy Corporate website – Energy Policy
KPI 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	2025 & 2030 Targets Performance (Environment) – Climate Change Climate-related Financial Disclosures
B. Social		
Employment and Labour Practices		
Aspect B1	Employment	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	People Corporate website – Corporate Code of Conduct Corporate website – Diversity and Inclusion Policy Corporate website – Human Rights Policy Corporate website – Remuneration Policy Corporate website – Board Diversity Policy Corporate website – Parental Leave Policy and Guidelines Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy In 2023, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	People - Employment Profile Performance Data Summary
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Performance Data Summary

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
Aspect B2	Health and Safety	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	People – Occupational Health and Safety Corporate website – Health & Safety Policy In 2023, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	People - Occupational Health and Safety Performance Data Summary
KPI B2.2	Lost days due to work injury	People – Occupational Health and Safety Performance Data Summary
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	People - Occupational Health and Safety
Aspect B3	Development and Training	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	People - Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Performance Data Summary
KPI B3.2	The average training hours completed per employee by gender and employee category	People - Talent Management Performance Data Summary
Aspect B4	Labour Standards	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct In 2023, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct Corporate website – Staff Grievance Policy Corporate website – Whistleblowing Policy

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct Corporate website – Staff Grievance Policy Corporate website – Whistleblowing Policy In 2023, we did not discover any such practices in our operations.
Operating Practices		
Aspect B5	Supply Chain Management	
General Disclosure	Policies on managing environmental and social risks of the supply chain	Partners – Suppliers Corporate website – Supplier Code of Conduct
KPI B5.1	Number of suppliers by geographical region	Partners – Suppliers
KPI 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	Partners – Suppliers Corporate website – Supplier Code of Conduct Corporate website – Human Rights Policy Corporate website – Whistleblowing Policy
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Partners – Suppliers Corporate website – Supplier Code of Conduct
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Partners – Suppliers
Aspect B6	Product Responsibility	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Partners – Suppliers Performance (Environment) – Occupant Wellbeing Performance (Environment) – Building/Asset Investments Performance (Economic) – Corporate Governance Corporate website – Corporate Code of Conduct Corporate website – Privacy Policy Corporate website – Whistleblowing Policy In 2023, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	In 2023, we were not aware of any recall concerning the provision and use of products and services for safety and health reasons that have a significant impact on Swire Properties.
KPI B6.2	Number of products and service related complaints received and how they are dealt with	In 2023, there were no substantiated complaints received relating to the provision and use of products and services that have a significant impact on Swire Properties.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Performance (Economic) Corporate website – Corporate Code of Conduct

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
KPI B6.4	Description of quality assurance process and recall procedures	People – Occupational Health and Safety Performance (Environment) We did not consider that recall procedures are material to our operations.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Partners – Customers Performance (Economic) – Corporate Governance Corporate website – Corporate Code of Conduct Corporate website – Privacy Policy Corporate website – Whistleblowing Policy
Aspect B7	Anti-corruption	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Performance (Economic) – Corporate Governance Corporate website – Anti-Bribery and Corruption Policy Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy In 2023, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI 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	Performance (Economic) – Corporate Governance Performance Data Summary In 2023, there were no concluded legal cases regarding corrupt practices brought against Swire Properties or its employees.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy
KPI B7.3	Description of anti-corruption training provided to directors and staff	Performance (Economic) – Corporate Governance
Community		
Aspect B8	Community Investment	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Materiality Places People – Volunteering Performance (Economic) – Corporate Governance Corporate website – Community Ambassador Programme Corporate website – Community Caring Fund Corporate website – Community Programmes
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Places People – Volunteering Performance (Economic) – Corporate Governance
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	Places People – Volunteering Performance (Economic) – Corporate Governance

ISSB IFRS S2 Climate-related Disclosures Content Index

Disclosure Description	References and Remarks <small>(Unless otherwise specified, references are made to sections of the Sustainability Report 2023)</small>
Governance	
(5) The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities.	
6(a) To achieve this objective, an entity shall disclose information about 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:	
(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);	SD Governance Climate-related Financial Disclosures Performance (Economic) Annual Report 2023 – Corporate Governance Annual Report 2023 – Risk Management Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Climate Change Policy
(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;	Climate-related Financial Disclosures Annual Report 2023 – Corporate Governance
(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	SD Governance Climate-related Financial Disclosures
(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	SD Governance Climate-related Financial Disclosures Performance (Economic)
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitor progress towards targets, including whether and how related performance metrics are included in remuneration policies.	SD Governance Performance (Environment) Climate-related Financial Disclosures Performance (Economic) 2025 & 2030 Targets Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Terms of Reference for Remuneration Committee Corporate website – Remuneration Policy
6(b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(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	SD Governance Climate-related Financial Disclosures Performance (Economic) Annual Report 2023 – Risk Management
(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.	SD Governance Climate-related Financial Disclosures Performance (Economic) Annual Report 2023 – Risk Management

Disclosure Description	References and Remarks <small>(Unless otherwise specified, references are made to sections of the Sustainability Report 2023)</small>
Strategy	
(8) The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reporting to understand an entity's strategy for managing climate-related risks and opportunities.	
9(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	See the reference for paragraph 10
9(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	See the reference for paragraph 13
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;	See the reference for paragraph 14
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; and	See the reference for paragraph 15
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.	See the reference for paragraph 22
Climate-related risks and opportunities	
(10) An entity shall disclose information that enables users of general purpose financial reporting to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
10(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Performance (Environment) Climate-related Financial Disclosures Performance (Economic) Annual Report 2023 – Risk Management
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;	
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; and	
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	
(13) An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
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; and	Partners Performance (Environment) Climate-related Financial Disclosures Performance (Economic)
13(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	
Strategy and decision-making	
(14) An entity shall disclose information that enables users of general purpose financial reporting to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
14(a) 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:	

Disclosure Description	References and Remarks <small>(Unless otherwise specified, references are made to sections of the Sustainability Report 2023)</small>
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;	Partners Performance (Environment)
(ii) current and anticipated direct mitigation and adaptation efforts;	Climate-related Financial Disclosures Performance (Economic) Annual Report 2023 – Key Business Strategies Annual Report 2023 – Risk Management
(iii) current and anticipated indirect mitigation and adaptation efforts;	Partners Performance (Environment)
(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	SD Governance Partners Performance (Environment)
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Climate-related Financial Disclosures Performance (Economic)
14(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	SD Governance Partners Performance (Environment)
14(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Climate-related Financial Disclosures Performance (Economic)
Financial position, financial performance and cash flows	
(15) An entity shall disclose information that enables users of general purpose financial reporting to understand:	
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);	Climate-related Financial Disclosures Performance (Economic)
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).	
(16) Specifically, an entity shall disclose quantitative and qualitative information about:	
16(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Climate-related Financial Disclosures Performance (Economic)
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;	
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:	Climate-related Financial Disclosures Performance (Economic) Annual Report 2023 – Key Business Strategies
(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	Annual Report 2023 – Management Discussion & Analysis
(ii) its planned sources of funding to implement its strategy; and	
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.	Climate-related Financial Disclosures

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
<p>Climate resilience</p> <p>(22) An entity shall disclose information that enables users of general purpose financial reporting to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:</p>	
<p>22(a) 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>	
<p>(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;</p>	<p>Performance (Environment) Climate-related Financial Disclosures</p>
<p>(ii) the significant areas of uncertainty considered in the analysis of climate resilience;</p>	<p>Climate-related Financial Disclosures</p>
<p>(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:</p> <ol 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 or planned investments in climate-related mitigation, adaptation or opportunities for climate resilience; and 	<p>SD Governance Partners Performance (Environment) Climate-related Financial Disclosures Annual Report 2023 – Management Discussion & Analysis</p>
<p>22(b) 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 has 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; 	<p>Climate-related Financial Disclosures</p>
<p>(ii) the key assumptions the entity made in the analysis, including assumptions about:</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; (4) energy usage and mix; and (5) developments in technology; and 	<p>Performance (Environment) Climate-related Financial Disclosures</p>
<p>(iii) the reporting period in which the climate-related scenario analysis was carried out.</p>	<p>Climate-related Financial Disclosures</p>

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
Risk management	
(24) The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
(25) To achieve this objective, an entity shall disclose information about:	SD Governance Climate-related Financial Disclosures Performance (Economic) Annual Report 2023 – Risk Management
25(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
(i) the inputs and parameters the entity uses;	
(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;	
(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;	
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; and	
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	
(27) The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28(a) information relevant to the cross-industry metric categories;	See the reference for paragraph 29
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.	See the reference for paragraph 33
Climate-related metrics	
(29) An entity shall disclose information relevant to the cross-industry metric categories of:	
29(a) greenhouse gas emissions - the entity shall disclose:	

Disclosure Description	References and Remarks <small>(Unless otherwise specified, references are made to sections of the Sustainability Report 2023)</small>
<p>(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as:</p> <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; 	<p>Performance (Environment) ESG Reporting Standards and Principles Performance Data Summary</p>
<p>(iii) disclose the approach it uses to measure its greenhouse gas emissions including:</p> <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; 	
<p>(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between:</p> <ul style="list-style-type: none"> (1) the consolidated accounting group; and (2) other investees excluded from paragraph 29(a)(iv)(1); 	
<p>(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), 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; and</p>	
<p>(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose:</p> <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); 	
<p>29(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;</p>	<p>Climate-related Financial Disclosures</p>
<p>29(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;</p>	<p>Climate-related Financial Disclosures</p>
<p>29(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;</p>	<p>Climate-related Financial Disclosures</p>
<p>29(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;</p>	<p>SD Governance Climate-related Financial Disclosures Performance (Economic)</p>
<p>29(f) internal carbon prices – the entity shall disclose:</p> <ul style="list-style-type: none"> (i) an explanation of whether and how the entity is applying a carbon price in decision-making; and (ii) the price for each metric tonne of greenhouse gas emissions that the entity uses to assess the costs of its greenhouse gas emissions; 	<p>SD Governance Climate-related Financial Disclosures</p>
<p>29(g) remuneration – the entity shall disclose:</p> <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. 	<p>SD Governance Performance (Economic) Corporate website – Remuneration Policy Annual Report 2023 – Corporate Governance – Remuneration Committee</p>
<p>Climate-related targets</p> <p>(33) An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:</p>	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2023)
33(a) the metric used to set the target;	Partners Performance (Environment) Climate-related Financial Disclosures Performance (Economic) 2025 & 2030 Targets Performance Data Summary Assurance Report
33(b) the objective of the target;	
33(c) the part of the entity to which the target applies;	
33(d) the period over which the target applies;	
33(e) the base period from which progress is measured;	
33(f) any milestones and interim targets;	
33(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	
33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	
(34) An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Performance (Environment) Climate-related Financial Disclosures 2025 & 2030 Targets Performance Data Summary Assurance Report
34(a) whether the target and the methodology for setting the target has been validated by a third party;	
34(b) the entity's processes for reviewing the target;	
34(c) the metrics used to monitor progress towards reaching the target; and	
34(d) any revisions to the target and an explanation for those revisions.	
(35) An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Performance (Environment) Climate-related Financial Disclosures 2025 & 2030 Targets Performance Data Summary Assurance Report
(36) For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	Performance (Environment) Climate-related Financial Disclosures 2025 & 2030 Targets Performance Data Summary Assurance Report
36(a) which greenhouse gases are covered by the target.	
36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
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.	
36(d) whether the target was derived using a sectoral decarbonisation approach.	
36(e) 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: (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.	SD Governance Performance (Environment) Climate-related Financial Disclosure Corporate website – Climate Change Policy