



WHARF

Established 1886

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997



SUSTAINABILITY REPORT 2023



TABLE OF CONTENT

Message from the Chairman	2	Building Excellence with Our Stakeholders	38
		Commitment and Strategy	39
		Nurturing Our People	39
		Partnering with Our Suppliers	47
		Delivering Quality for Our Customers	48
About This Report	4	Safeguarding Wellbeing and Safety	52
Report Standards	5	Commitment and Strategy	53
Report Scope	5	Safe and Healthy Workplace	53
Report Assurance	5	Employee Wellbeing	55
Report Publication Date and Contact for Feedback	5	Safe Product and Services	57
About Wharf REIC	6	Business-in-Community	59
Our Business	7	Commitment and Strategy	60
Our Core Value	7	Youth Development	60
Our Presence and Impact	7	Arts and Culture	62
		Community Care	64
2023 at a Glimpse	8	Looking Forward	65
Corporate Governance	9	Appendix	66
Corporate Governance	10	I. Performance Data Summary	66
Sustainability Governance	12	II. Featured Awards, Charters and Memberships	72
Sustainable Finance	14	III. Significant Laws and Regulations	74
United Nations Sustainable Development Goals (“UNSDGs”)	15	IV. HKEX ESG Reporting Guide Content Index	75
Stakeholder Engagement	16	V. Global Reporting Initiative (“GRI”) Standards and Sustainability Accounting Standards Board (“SASB”) Sector Standards Index Table	78
Materiality Assessment	18	VI. IFRS S2 Standards Reference Index Table	82
		VII. Verification Statement	88
Co-living with the Nature	21		
Commitment and Strategy	22		
Sustainable Buildings	22		
Climate Risk and Resilience Management	25		
Energy Management and Decarbonisation	28		
Air Quality Management	31		
Water Stewardship and Conservation	32		
Waste Management and Resource Conservation	34		
Enhancing Environmental Awareness and Biodiversity	37		

The Report contains forward-looking statements which are based on judgements made with estimations, assumptions, projections and information available at the time of the material being prepared, and are not guarantees of future performance.

MESSAGE FROM THE Chairman

GRI 2-22



Wharf Real Estate Investment Company Limited (“Wharf REIC” or, together with its subsidiaries, the “Group”) released the seventh Sustainability Report, which showcases our endeavours, ambition, and commitments in our sustainability journey.

As the Group continues to grow in the aftermath of the pandemic, we strive to capture opportunities in attaining resilient and sustainable development in our operations while creating positive values and share those with our stakeholders. To achieve this, we uphold our long-standing mission of “Building for Tomorrow” and back it with the robust governance structure and practices that ensure our operations are managed effectively and intelligently.

We embrace sustainability as a core value and strive to contribute to global initiatives. We have incorporated the most relevant UNSDGs into our strategy, and the Group’s position and effort in environmental, social and governance (“ESG”) development are widely recognised by the capital market. We have been included as a constituent member of the Hang Seng Corporate Sustainability Index for the seventh year, with the ESG Rating maintained at AA+. We also received a rating of BBB in the MSCI ESG Ratings assessment, Low Risk rating from Sustainalytics, reached Management Band Score of B- from CDP and actively participated in the S&P Corporate Sustainability Assessment, which allows us to keep ourselves abreast of the expectations of international investors and continue to improve.

Climate Change is the defining crisis of our time and the frequency of extreme weather events increases in the regions where we operate. To be future-ready, we prioritise building our climate resilience and disclosure practices, on top of the development of our Climate Change Policy Statement. To assure stakeholders that our efforts align with their expectations, we have improved our methodologies and enhanced data granularity in our climate-related risk assessment exercise. Recognising that stakeholders along our value chain play a pivotal role in our sustainable and low-carbon transition, we actively engage and collaborate with them to drive collective efforts.

Thanks to the dedicated efforts of our people, we are on track in achieving the 2030 environmental targets. Times Square has adopted various innovative solutions in advancing the operational energy efficiency and has proudly received a certification of Platinum under the Leadership in Energy and Environmental Design (“LEED”) v.4.1 (Existing Buildings: Operations and Maintenance). The Group also achieved ISO 14001 environmental management system certification to better manage our environmental impact. We remain

committed to supporting low-carbon transition by coming up with more ambitious targets, promptly reviewing our policies and initiatives, as well as adopting ESG-linked financing.

Our ESG efforts extend to our partners. We continue to develop a practical approach in accounting our value chain greenhouse gas (“GHG”) emissions and preparing for our long-term decarbonisation plan. With the support from our business partners in providing data and other ESG areas, the Group minimises its environmental and social risks along its value chain. In our pursuit of service excellence and delivering an exceptional customer experience, we achieved ISO 9001 quality management system certification during the reporting year. We prioritise gathering and analysing customer feedback through regular surveys, with our Hong Kong Investment Properties achieved an impressive overall customer satisfaction rate of 98%.

Talent shortage can hold back the long-term success of our business. We recognise the importance of talent attraction and retention, endeavour to engage and empower our employees while providing them with ample training opportunities. We create a safe and healthy, diverse and inclusive workplace where they can thrive and contribute to their fullest potential. The Group maintains a well gender-balanced workforce and implements the internationally recognised ISO 45001 occupational safety and health (“OSH”) management system. With the rigid safety management systems and measures in place, our injury rate remains steadily low, achieving an overall rate of 2.8 per 100 employees.

Supporting youth development has always been a focal point for the Group, aligning with our Business-in-Community philosophy. The Group is dedicated to supporting underprivileged secondary school students through our flagship programme Project *WeCan* (“*WeCan*”) with a wide range of financial aid and volunteer support. As of the end of 2023, over 93,000 students and 82 schools benefitted from the collaboration of over 70 partner organisations.

I would like to express my heartfelt appreciation to all our stakeholders for their unwavering participation and ongoing support over the years. ESG has reshaped the global business landscape. We believe by working together collaboratively, we can successfully tackle the environmental and social challenges that lie ahead. As we look ahead, the Group remains dedicated to furthering our ESG commitments and diligently striving towards the creation of a bright sustainable future.

Stephen T H Ng

Chairman and Managing Director

Hong Kong

ABOUT THIS Report

Report Standards	5
Report Scope	5
Report Assurance	5
Report Publication Date and Contact for Feedback	5



Report Standards 2-2

The Sustainability Report (the “Report”) has been prepared in accordance with the requirements of Environmental, Social and Governance Reporting Guide (Appendix C2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX ESG Reporting Guide”), the latest GRI Standards 2021 (“GRI Standards”) and the GRI G4 Construction and Real Estate Sector (“CRE”) Disclosures. The Report is also prepared with reference to selected metrics of the SASB real estate industry-specific sustainability accounting standards and the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures developed by the International Sustainability Standards Board (“ISSB”).

The Report adheres to the four reporting principles listed in the HKEX ESG Reporting Guide and the eight principles required by the GRI Standards. Unless otherwise specified, consistent methodologies are used to compile the quantitative data presented in the Report.

HKEX ESG Reporting Guide		GRI Standards			
Materiality	Quantitative	Accuracy	Balance	Clarity	Comparability
Balance	Consistency	Completeness	Sustainability Context	Timeliness	Verifiability

Report Scope 2-2, 2-3, 2-6

Aligned with the reporting period of our Annual Report 2023, the Report presents details on our sustainability-related policies, management practices, and performance in Hong Kong, Mainland China, and Singapore, from 1 January to 31 December 2023. To present a holistic sustainability picture, we cover details in the following selected operations:

Operation	Location	Business Unit (“BU”)
Investment Properties (“IP”)	Hong Kong	<ul style="list-style-type: none"> Harbour City Times Square Plaza Hollywood Wheelock House Crawford House Gateway Apartments
	Singapore	<ul style="list-style-type: none"> Wheelock Place Scotts Square
Leisure and Hospitality	Hong Kong	<ul style="list-style-type: none"> The Murray, Hong Kong, a Niccolo Hotel (“The Murray”) Marco Polo Hongkong Hotel* Marco Polo Gateway Hotel* Marco Polo Prince Hotel* Pacific Club
	Mainland China	<ul style="list-style-type: none"> Niccolo Suzhou (“Niccolo SZ”)
Transportation	Hong Kong	<ul style="list-style-type: none"> Star Ferry

* Collectively “Marco Polo Hotels”

Comparing to the reporting scope of the year ended 31 December 2022, there is no change of the report scope.

To provide a comprehensive overview of our ESG performance, we have determined the reporting boundary based on several key factors, including the significance of revenue contribution, ESG impacts, and management ownership of the assets. By considering these elements, we can identify and report on the significant ESG impacts and corresponding performance of our business operations. As such, Suzhou International Finance Square and other non-material assets are not included and over 90% of the Group’s businesses are covered in the report scope. For details of the report scope of the financial reporting, please refer to our Annual Report 2023.

Report Assurance 2-5

The Report has been approved by the Board of Directors of Wharf REIC (the “Board”) and independently verified by the Hong Kong Quality Assurance Agency (“HKQAA”) to obtain reasonable assurance by referring to the International Standard on Assurance Engagements 3000 (Revised) (“ISAE3000 (Revised)”), and regarding GHG emission, the International Standard on Assurance Engagement 3410. Please refer to page 88 for the verification statement.

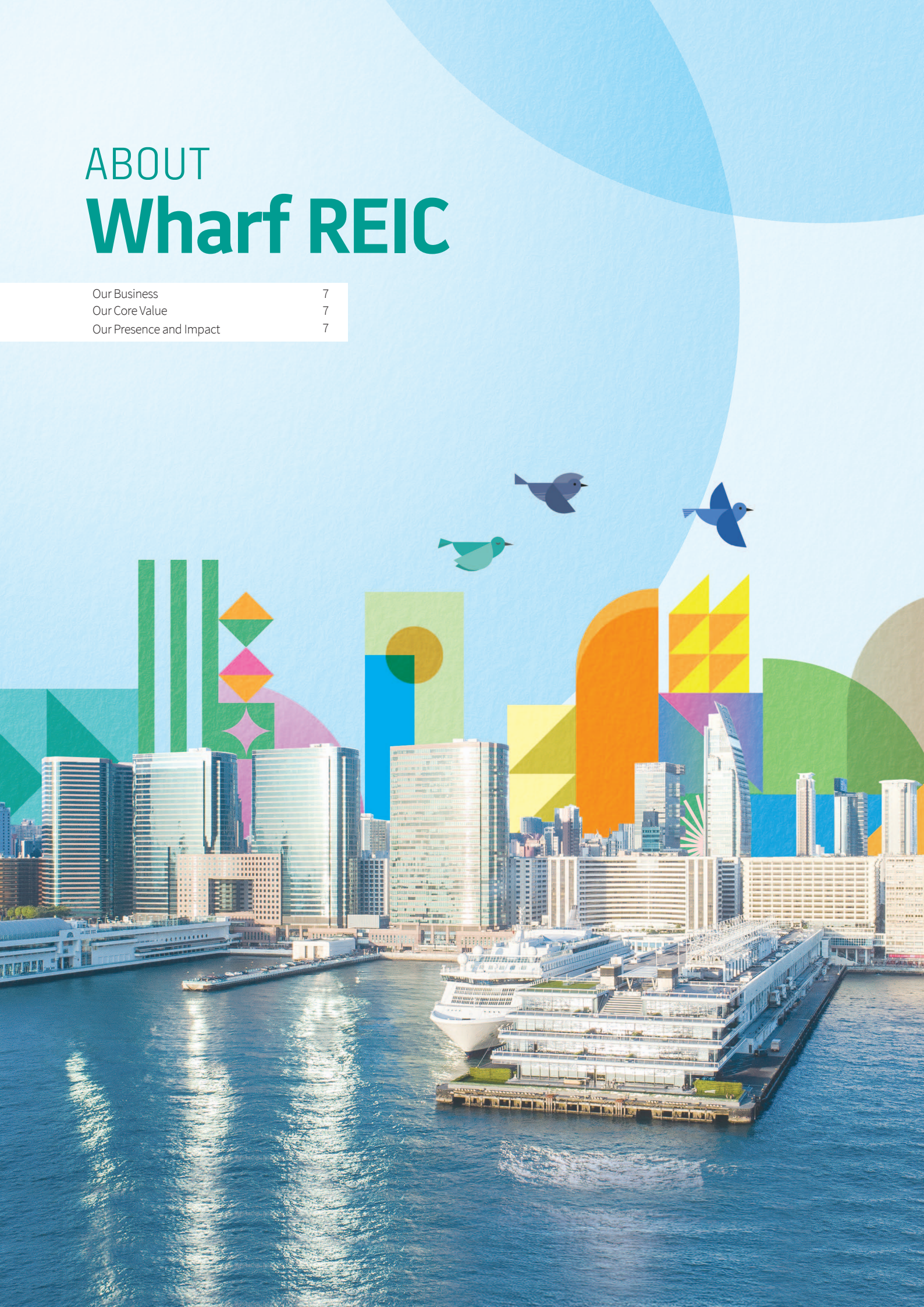
Report Publication Date and Contact for Feedback 2-3

This Report is published on 9 April 2024. To reduce paper consumption, the Report is only made available online unless specific requests for a hard copy are received from the shareholders.

To continuously improve the quality of the Report and our sustainability approach, we would like to receive feedback on it. If any, please contact us at csr@wharfrec.com.

ABOUT Wharf REIC

Our Business	7
Our Core Value	7
Our Presence and Impact	7



Our Business 2-1, 2-6



Wharf REIC is a publicly listed company headquartered in Hong Kong. Our portfolio consists of six premier assets in Hong Kong, namely Harbour City, Times Square, Wheelock House, Crawford House, The Murray, and Plaza Hollywood. Additionally, we own two luxurious commercial properties, Wheelock Place and Scotts Square mall, both located in Singapore. These properties collectively occupy approximately 12.3 million square feet of gross floor area (“GFA”) and have a total value of HK\$240.7 billion as of 31 December 2023. In 2023, the total revenue of Wharf REIC amounted to HK\$13,306 million.

Our customers primarily include tenants and shoppers at our investment properties, hotel guests seeking leisure and hospitality services, and individual passengers utilising our transportation services. For a more comprehensive understanding of our business operations, we encourage you to refer to the Business Review section of our Annual Report 2023. There are no significant changes in the Group’s sectors, value chain, and other relevant business relationship compared to the previous reporting period.

Our Core Value

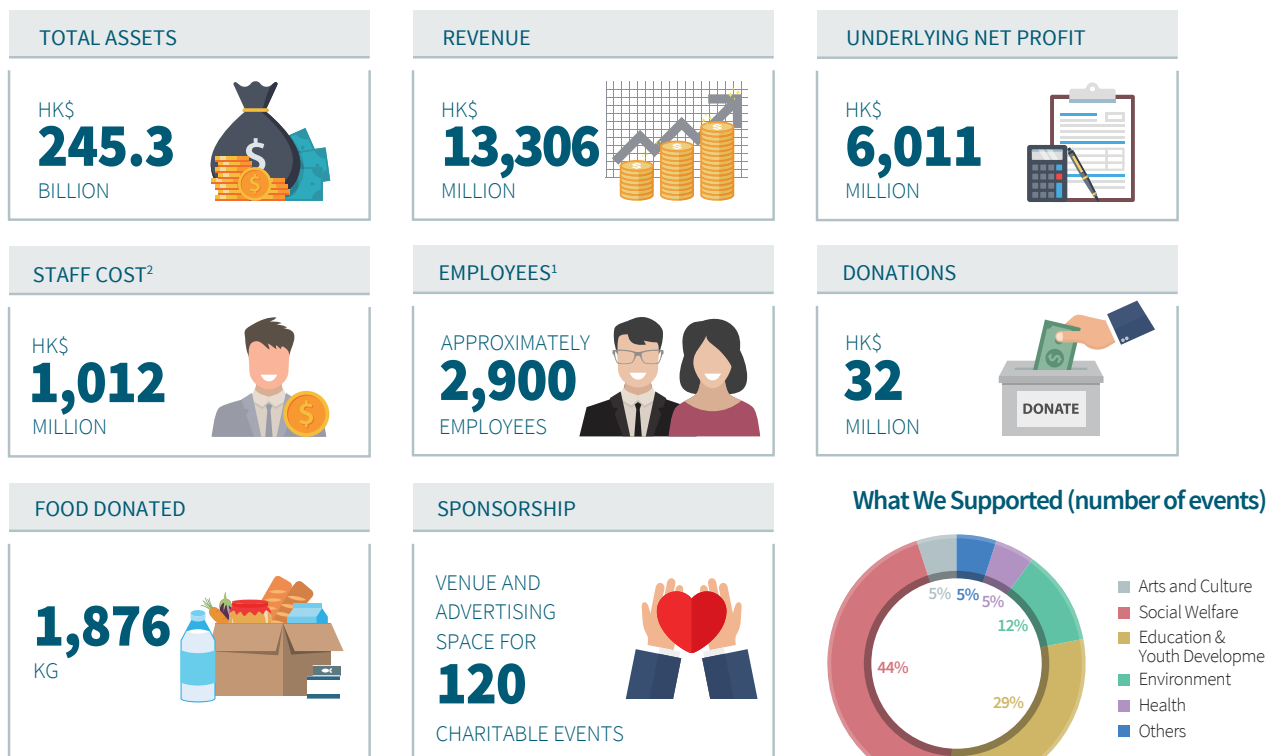
Wharf REIC primarily engages in the development, investment, and management of a diversified portfolio of signature properties across Hong Kong, Mainland China and Singapore with business activities in investment properties, leisure and hospitality, and transportation. We are committed to upholding our long-standing mission of “Building for Tomorrow,” which drives us to pursue sustainable growth in communities while achieving business success. We strive to provide exceptional one-stop lifestyle experiences and contribute to the wellbeing of our community by offering employment opportunities. For details of our commitment to sustainability, please refer to our Vision and Mission Statement.

Our Presence and Impact

 2-6, 3-3, 201-1, 203-1,  KPI B8.1, B8.2

We remained dedicated to creating a positive impact on the economy and society through our sound management practices in 2023. Some of our notable contributions during the reporting year include:

Direct Economic Value and Community Contributions



¹ The Group’s total number of employees reported in Annual Report 2023. Under the Report’s scope, the total number of employees is 2,836.

² Staff costs included defined contribution pension schemes costs for the year ended 31 December 2023 of HK\$52 million, which included MPF schemes after a forfeiture of HK\$2 million and equity settled share-based payment expenses of HK\$5 million.

2023 AT A GLIMPSE



Hang Seng Corporate
Sustainability Index
Series Member 2023-2024

Hang Seng Index ESG Rating



SEHK:1997



MSCI ESG RATINGS



CCC B BB **BBB** A AA AAA



Management
Band Score of B-

Sustainalytics ESG Risk Rating "Low Risk"



Awarded by The Hong Kong Council of Social Service
香港社會服務聯會頒發



Times Square received LEED Platinum

v4.1 (Existing Buildings: Operations
and Maintenance)

Gender Ratio (Male:Female)

1.21:1

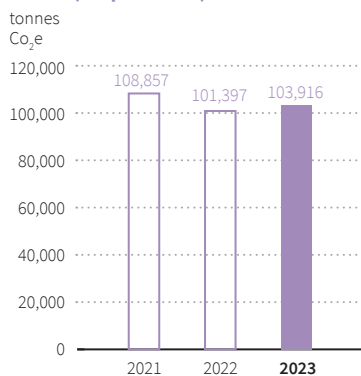
Overall Mean Gender Pay Ratio
(Male:Female)

1.12:1

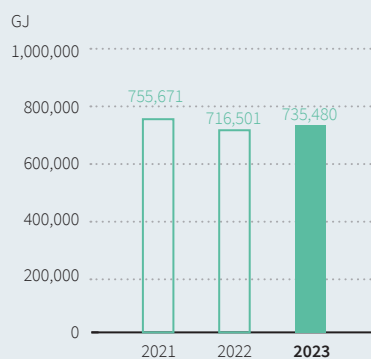
Injury Incident Rate

2.8 per 100 employees

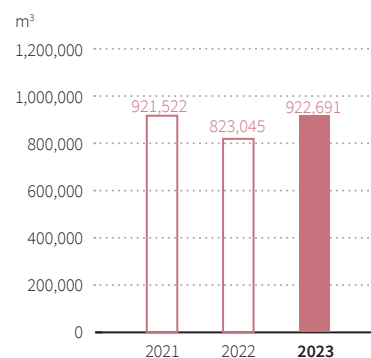
Total GHG Emissions (Scope 1 and 2): Market-based



Total Purchased Electricity Consumption



Total Water Consumption



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CORPORATE Governance

Corporate Governance	10
Sustainability Governance	12
Sustainable Finance	14
UNSDGs	15
Stakeholder Engagement	16
Materiality Assessment	18



Corporate Governance

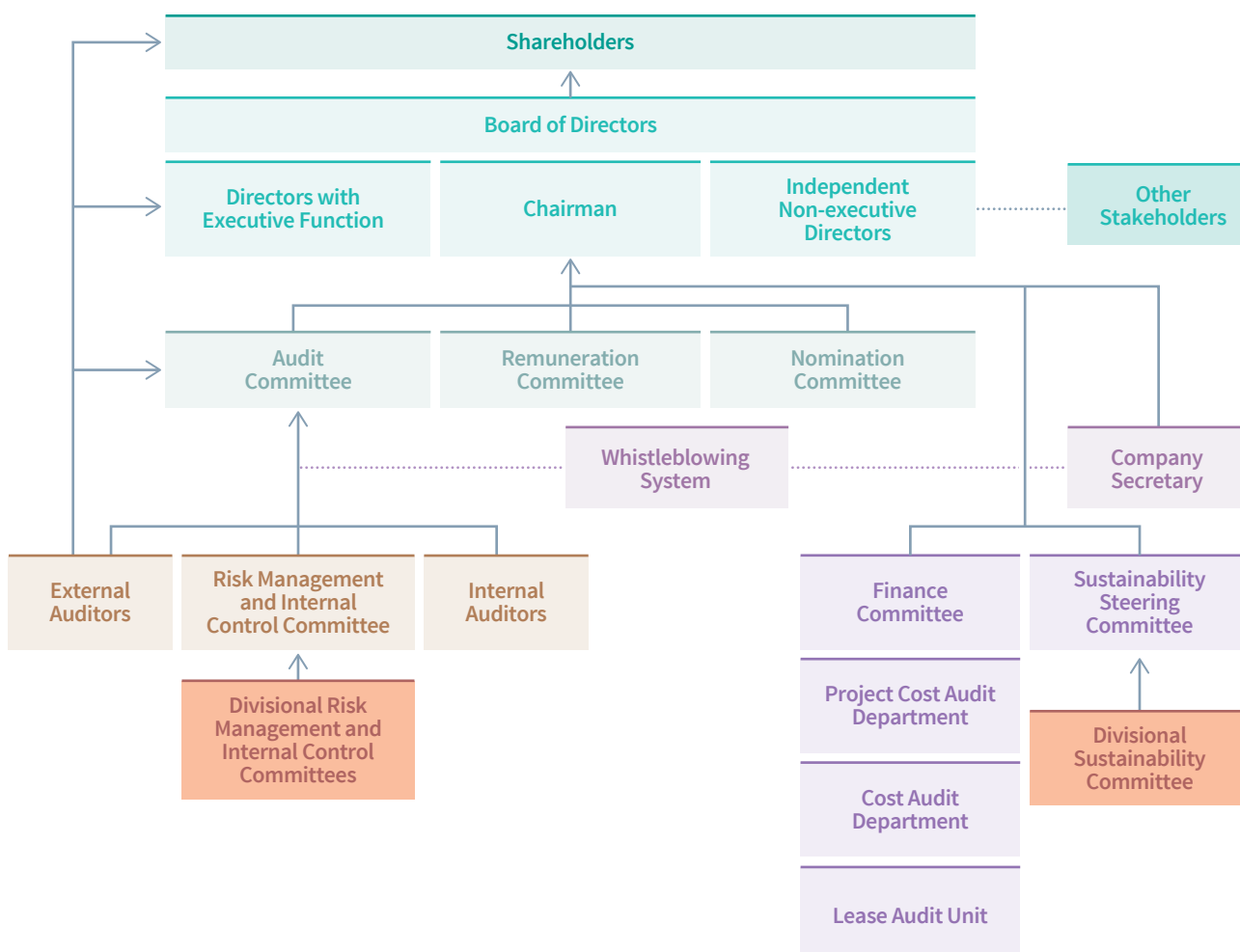
Corporate governance and exemplary business practices are vital factors in ensuring sustainable business growth. At our organisation, we strictly adhere to legal requirements and compliance in all aspects of our operations, as outlined in our Compliance Policy Statement. The Group manages and monitors risks and upholds ethical business conduct through a stringent and robust system to reach a high level of accountability.

Governance Structure (GRI) 2-9, 2-12, 3-3, 202-2, 405-1

The Board is responsible for overseeing the Group's strategy and development, including Wharf REIC's ESG strategy and reporting. The Board is composed of experienced specialists from various industries, such as property investment, mall management, public administration, hospitality, media and communications, entrepreneurship, academia, banking/finance, accounting, property valuation and surveyor, wealth management, and manufacturing. This diverse expertise provides a broader range of perspectives, enabling the Group to operate effectively and have a positive impact. For more information on the Board's composition, please refer to the Corporate Governance Report and Directors' Report in the Group's Annual Report 2023.

Board Composition³

	Age				Gender		Ethnicity	
	<56	56–65	66–75	>75	Male	Female	Chinese	Non-Chinese
Number	1	2	4	5	10	2	11	1
%	8	17	33	42	83	17	92	8



³ All members of the Board of Directors are hired from the local community, i.e. Hong Kong and Mainland China. The profile of the Board of Directors is outlined in the Annual Report 2023 (P. 76 to 80).

Risk Management

The Group adopts a robust enterprise risk management (“ERM”) framework and processes to identify, manage and monitor the business risks, where ESG and climate-related risks have been gradually integrated into the ERM framework for more effective management.

The Board as the highest governance body, has overall responsibilities for the Group’s risk management and internal control systems to safeguard the interests of Wharf REIC and its shareholders as a whole. The Board oversees and approves the Group’s risk management and internal control strategies and policies, which evaluate and determine the nature and extent of the risks (including ESG and climate-related risks) that are compatible with the Group’s strategic objectives and risk appetite.

Reporting to the Board, the Audit Committee is delegated with the authority and responsibility of ongoing monitoring and evaluation of the effectiveness of the relevant systems, with assistance of the Risk Management and Internal Control Committee.

Effective risk management requires staff cooperation and execution wholeheartedly. We have implemented the Compliance Policy Statement that clearly defines the standards and approach we follow to mitigate risk of non-compliance with relevant laws and regulations.

For further information on our risk management and internal control systems, please refer to the Corporate Governance Report in Wharf REIC’s Annual Report 2023.

Ethical Business Operations

GRI 2-25, 2-27, 3-3, 205-2, 205-3; **HKEX** KPI B7.1, B7.2, B7.3

The Group maintains a steadfast commitment to upholding the highest standards of ethical business behaviour and professional conduct in all our operations. We have zero tolerance towards any form of bribery, extortion, fraud, or money laundering. We strictly abide by all relevant anti-corruption and anti-competition laws and regulations. We value business integrity and avoid potential conflict of interest arising as far as possible.

The Group has established a strong anti-corruption culture through the implementation of the Anti-corruption Policy. This policy applies to all personnel, including employees at all levels and those providing services to or acting on behalf of the Group. The Group’s anti-corruption framework includes the

Statement of Business Integrity and Code of Conduct, which complement the Anti-corruption Policy and provide clear guidance on ethical standards and requirements for employees. All directors, officers, and employees are obligated to comply with relevant policies addressing conflicts of interest, insider dealings, anti-competition, and anti-corruption. To ensure compliance and prevent unintentional violations, we regularly arrange training sessions delivered by law enforcement agencies such as the Independent Commission Against Corruption (“ICAC”) and Competition Commission, or practicing solicitor to educate our employees and Board members. In 2023, a total of 1,021 hours of anti-corruption training as well as 1,221 hours of anti-competition training were conducted for our directors and employees. To prevent the misuse of donations and sponsorships as disguised forms of bribery, a set of due diligence procedures is in place. All sponsorships and donations must be approved by the Chairman or the highest-ranking personnel in each BU. For additional information on our training on regulatory compliance, please refer to the Training Highlights on page 45 and 46.

Our Whistleblowing Policy and Procedures provide a confidential reporting channel for any concerns or suspicions of misconduct or malpractice within the Group. This reporting mechanism ensures that individuals can come forward without fear of retaliation. The policy explicitly outlines our commitment to protecting whistleblowers and provides details on its implementation, including compliant investigation procedures and subsequent actions. Whistleblowing reports received by the Internal Audit Department are regularly reviewed by the Audit Committee. During the reporting year, no valid complaints of critical matters raised through the whistleblowing channel were communicated to the Audit Committee.

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



Sustainability Governance

Board Statement GRI 2-13, 2-14

The Board is dedicated to minimising the environmental and social impact of our operations in response to ESG and climate-related risks. We strive to align ESG strategies and policies with our longstanding mission of “Business for Tomorrow”.

The Board has overall responsibility for ESG matters, including strategy, management, and disclosure. They regularly discuss the Group’s ESG approach and performance. The Board provides valuable insights to guide the Group’s ESG practices by identifying key ESG and climate-related risks and opportunities during the annual risk assessment. Material ESG issues identified through stakeholder engagements are also aligned with the development of our business strategy.

The Sustainability Steering Committee, chaired by the Group’s Chairman, is delegated by the Board to oversee ESG matters. Comprised of key executives from various functional units, the committee meets at least twice a year. Its responsibilities include monitoring and evaluating the Group’s ESG performance, setting relevant goals and targets, and reporting ESG risks, performance, and material ESG topics to the Board for review. Additionally, the Divisional Sustainability Committee, Cross-BU Sustainability

Group, and Group Sustainability Team work collaboratively to implement ESG strategies across the Group.

We have established environmental targets for 2030, which include reducing GHG emissions, electricity and water consumption, and diverting waste from landfills. We closely monitor the progress towards these targets and actively implement various measures to achieve them.

Sustainability Governance Structure GRI 2-13, 2-14

The Group is a prominent player in the real estate industry and is striving to deliver shared value to our stakeholders, society and the environment by incorporating sustainability in our business operations. Smart business planning is adopted and executed throughout our sustainability governance structure to improve our internal capacity.

Since 2016, the Group has implemented Corporate Social Responsibility Guidelines to provide guidance on our ESG programmes, goals, and commitments. For more effective management of key sustainability issues, corresponding policies have been formulated to strengthen the control of these important ESG matters. Please refer to Sustainability Policies section for detailed information.

Our Sustainability Governance Structure

Board of Directors

- Responsible for the Group’s overall sustainability performance and develop the direction and strategy of the Group.
- Discuss and review of the Group’s sustainability performance, risk and opportunities, and strategy on a regular basis.
- Exercise oversight on evaluation and assessment of the nature and extent of ESG risks through delegation to Audit Committee.

Sustainability Steering Committee

- Delegated by the Board and chaired by the Group’s Chairman, with key executives from functional units in the committee.
- Monitors and directs the overall sustainability strategy.
- Meets at least twice a year to establish and review the overall sustainability goals and targets, and ESG performance.

Divisional Sustainability Committee (with the support of Cross-BU Sustainability Group)

- For the implementation of sustainability strategy across our business with heads of BUs and Corporate Units.
- Tracking of sustainability performance with support from the Cross-BU Sustainability Group and sharing of industry best practices among BUs on a regular basis.

BUs

- Identify and manage ESG risks and opportunities, which are used to develop relevant BU-specific management approaches and measures.
- Report on ESG progress and achievement for review and evaluation on a regular basis.

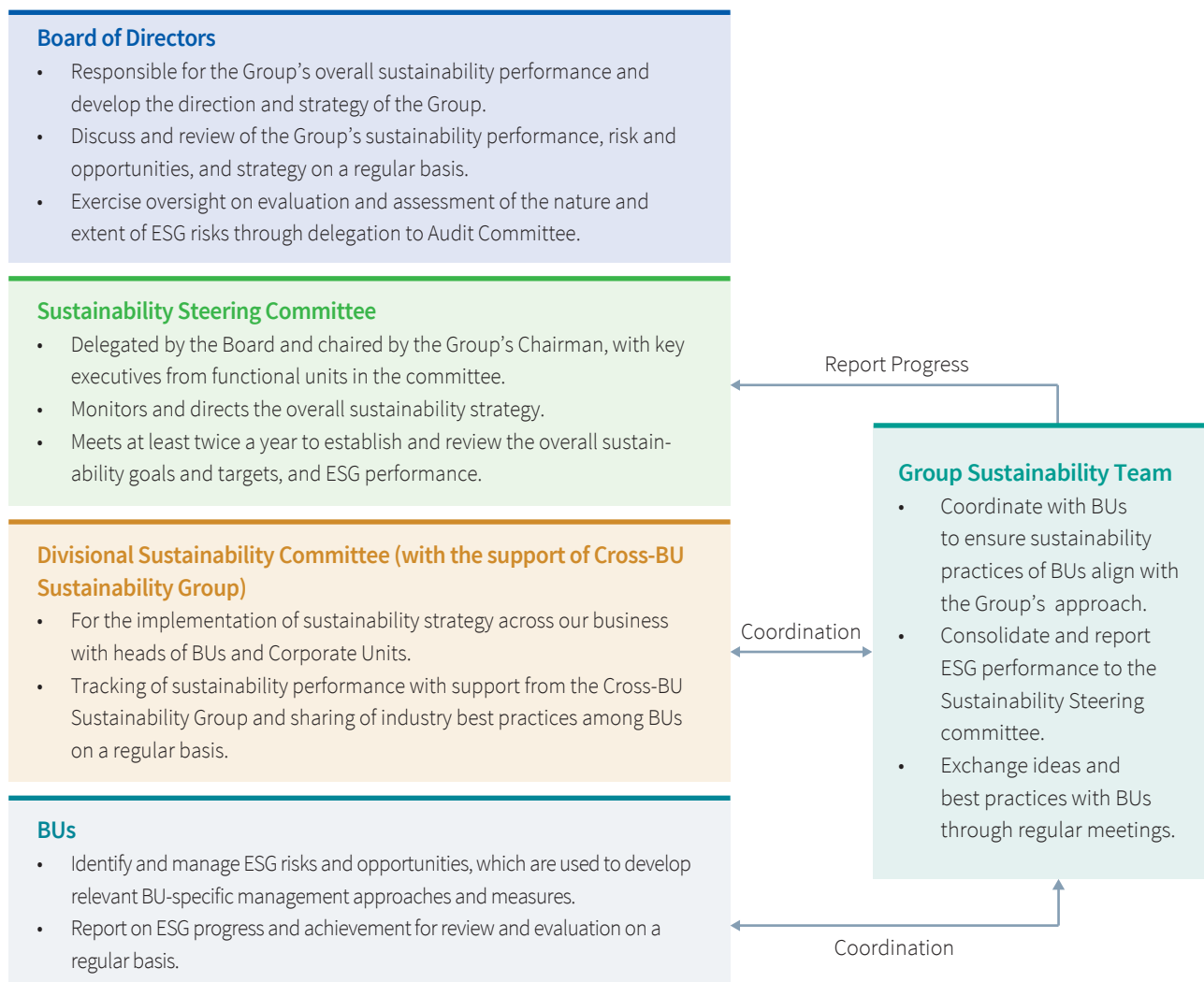
Group Sustainability Team

- Coordinate with BUs to ensure sustainability practices of BUs align with the Group’s approach.
- Consolidate and report ESG performance to the Sustainability Steering committee.
- Exchange ideas and best practices with BUs through regular meetings.

Report Progress

Coordination

Coordination



ESG Risk Management

Under our ERM framework, the increasingly stringent limitations and potential risks emerged from our business operations are proactively addressed and identified. With reference to the Strategy and Risk Management aspects of the IFRS S1 Standard, we have integrated ESG and climate-related risks into our ERM framework and the Group's risk profile, in which they are effectively identified, assessed, managed and monitored. We will consider further enhancing the assessment of the ESG and climate-related risks and opportunities to understand and manage their effects on our financial positions and performance, as well as our strategy, business models and value chain.















Some of the key ESG risk factors and our response taken to address such risks are illustrated as below:

ESG Risk Factor	Potential Impact	Our Response
Ethical Business Conduct	<ul style="list-style-type: none"> 🌱 Cases of money-laundering or fraud can pose negative impact on the Group's reputation and lead to significant financial losses due to fines and penalties 	<ul style="list-style-type: none"> 🌱 Adopt an integrated and holistic approach to reduce the inefficiencies, miscommunications and other perils of deficiencies in governance 🌱 Provide regular anti-corruption and other ethics and integrity training to staff
Climate Change	<ul style="list-style-type: none"> 🌱 Climate change may lead to more frequent and severe extreme weather events, causing significant damage to infrastructure, agriculture, and ecosystems, leading to business interruption, higher operating costs and revenue loss 🌱 More stringent policies and regulations related to emission reduction and public disclosure may lead to increase of capital expenditure 	<ul style="list-style-type: none"> 🌱 Review constantly the impacts of climate-related risks and opportunities 🌱 Utilise technology to minimise emissions and pursuing innovative solutions 🌱 Enhance climate disclosure by referencing the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and the IFRS S2 Standard
Environmental Compliance	<ul style="list-style-type: none"> 🌱 Tightened building energy codes and guidelines, and waste handling procedures may lead to increasing capital investment and expenditures required in meeting these requirements 🌱 Failure to comply with regulations can lead to financial penalties, reputational harm, and potential litigation arising from controversies 	<ul style="list-style-type: none"> 🌱 Increase capital investment and expenditures to meet these requirements 🌱 Implement environmental policies that meet the latest standards and regulations and monitor the compliance status
Labour Management	<ul style="list-style-type: none"> 🌱 Failure to attract and retain talent due to the regional competition for skilled professionals that maintain the Group's service quality 🌱 OSH incidents and injuries can lead to absenteeism, reduced employee morale, and decreased efficiency, impacting overall operations 	<ul style="list-style-type: none"> 🌱 Review the competitiveness of our compensation package and provide comprehensive non-monetary benefits that ensure employees' wellbeing 🌱 Implement measures to safeguard the health and safety of customers and employees, and provide health and safety training to all staff members
Supply Chain	<ul style="list-style-type: none"> 🌱 Supply chain disruption may limit resource availability and causes higher pricing, increasing material procurement expenditures 🌱 Supply chain environmental and social controversies may hinder the Group's reputation 	<ul style="list-style-type: none"> 🌱 Engage suppliers constantly to ensure the stability of supply chain and formulate plans to respond to potential disruptions 🌱 Conduct inspections and evaluate the sustainability performance of our suppliers

Sustainability Policies GRI 2-23, 2-24

Our sustainability policies are in line with the Group's core sustainability perspectives and are periodically approved and reviewed by the Sustainability Steering Committee. These policies are followed by all business operations and employees at every level. Selected policies also extend to stakeholders who provide services to or act on behalf of the Group. We communicate these policies to stakeholders through formal meetings, company website, and other channels. Please refer to each policy for details on how it is embedded in the Group.

List of Sustainability Policies:

- | | | |
|---|---|--|
|  Anti-corruption Policy |  Statement of Business Integrity |  Code of Conduct |
|  Compliance Policy Statement |  Climate Change Policy Statement |  Environmental Policy |
|  Green Procurement Policy |  Human Rights Policy |  Safety and Health Policy |
|  Quality Policy Statement |  Supplier Code of Conduct |  Anti-money Laundering and Counter-terrorist Financing Policy |

Sustainable Finance

Sustainable financing plays a significant role in the construction of a resilient society. In response to the unveiling of Hong Kong's Climate Action Plan 2050, we are developing a roadmap to contribute to carbon neutrality, leveraging sustainable finance as a critical component to drive our action. By end of 2023, the Group had arranged HK\$3,600 million sustainability-linked loans to support the Group's ambition in sustainability. The Group will continue exploring other sustainable financing opportunities to support ESG performance.

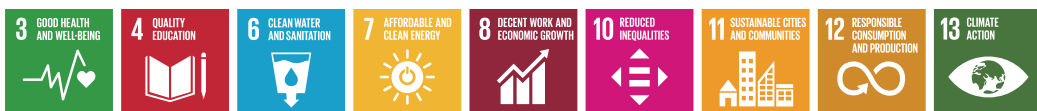


UNSDGs

UNSDGs provide a framework for driving positive change, and we have aligned our key sustainability priorities with these goals. We prioritise the UNSDGs which are highly relevant to our operations to focus our support. Following are the UNSDGs we have identified out of the 17, and the details will be disclosed in the corresponding sections in the Report.

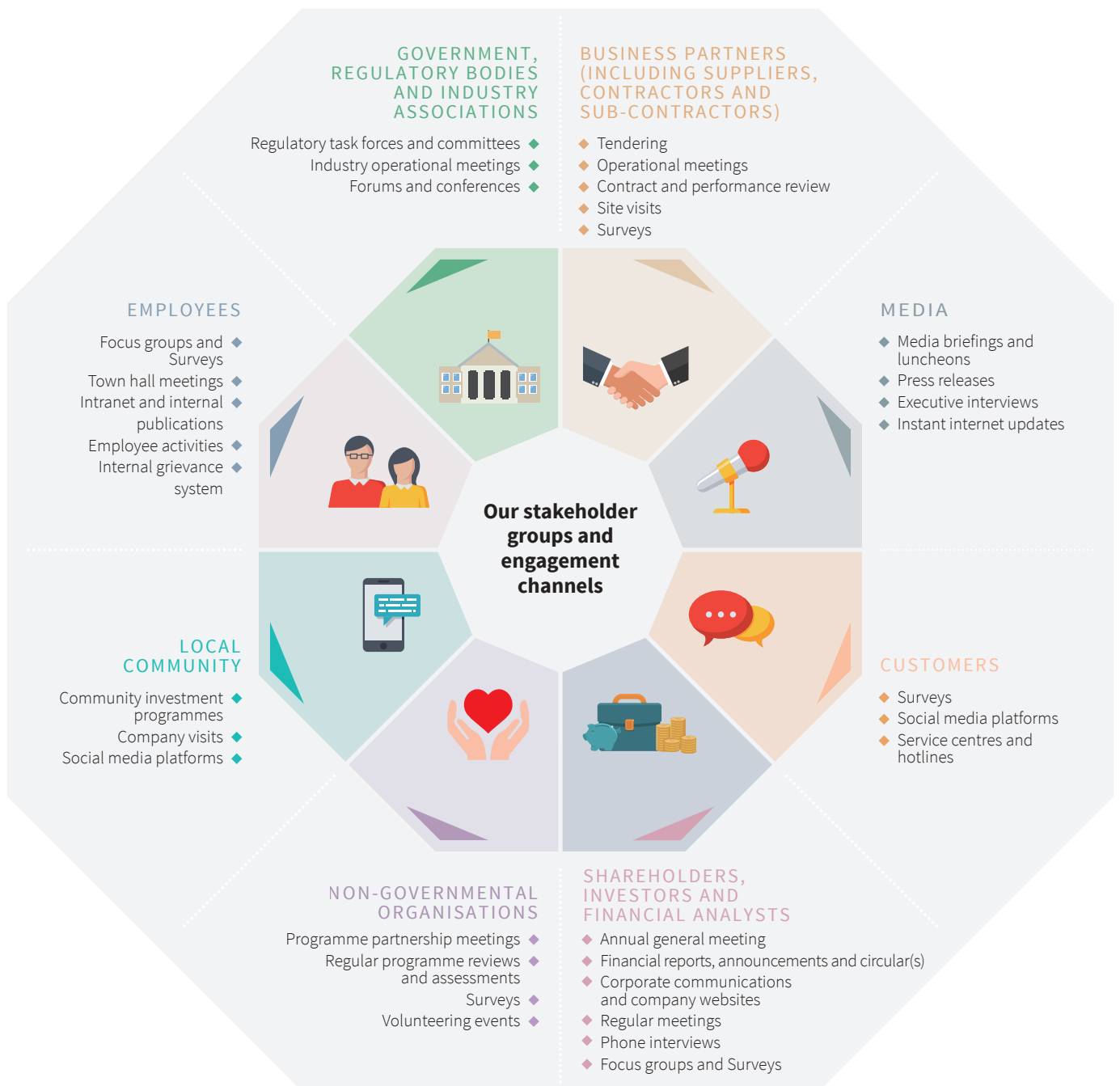


<p>6 7 11 12 13</p> <p>SUSTAINABLE FOCUS</p> <p> The Environment</p>	<p>CORRESPONDING SECTION</p> <p> Co-living with the Nature</p> <p> Building Excellence with Our Stakeholders</p>
<p>3 8</p>  <p>SUSTAINABLE FOCUS</p> <p> Workplace and Community Wellbeing</p>	<p>CORRESPONDING SECTION</p> <p> Safeguarding Wellbeing and Safety</p> <p> Building Excellence with Our Stakeholders</p> <p> Business-in-Community</p>
<p>4 10</p>  <p>SUSTAINABLE FOCUS</p> <p> Fair and Diverse Community</p>	<p>CORRESPONDING SECTION</p> <p> Building Excellence with Our Stakeholders</p> <p> Business-in-Community</p>



Stakeholder Engagement GRI 2-26, 2-29, 3-3

We highly value the feedback and expectations of our stakeholders. To enhance our ESG performance, Wharf REIC has implemented various engagement channels with diversified stakeholders through different platforms on a regular basis to foster ongoing communication and improvement.







Stakeholder Comments and Our Responses

We have appointed an independent consultant to conduct stakeholder engagement exercises in accordance with the AccountAbility AA1000 Stakeholder Engagement Standard 2015. This year, we successfully engaged 682 stakeholders, including employees, suppliers, tenants, investors, and customers, through online questionnaires, interviews, and focus group discussions. Our responses to each of the material topics can be found under corresponding chapters throughout the Report, and the table below outlines the key responses collected:

















STAKEHOLDER COMMENTS		OUR RESPONSES
<p>Suppliers and investors recommended that there could be more frequent communication at the management level regarding sustainability. This would facilitate a deeper understanding of the ESG challenges and opportunities encountered by each party.</p>	<p>Sustainability strategy</p> 	<p>We have been actively engaging our stakeholder through various forms of communication and our management are aware of the importance of mutual understanding to the collective improvement in sustainability. We will identify more opportunities, whenever appropriate, to exchange ideas and communicate clearer expectations directly with our key stakeholders.</p>
<p>Employees have suggested that the Group promotes collective efforts and synergy when implementing ESG practices. They recommend that the Group provides adequate guidance and support to ensure effective dissemination of messages at various levels of all BUs.</p>	<p>Sustainability practice</p> 	<p>We value the practical feedback from stakeholders regarding the actual implementation of our sustainability practices. We understand that the Group-wide alignment is critical for nurturing a sustainability culture and will consider providing more guidance to employees that facilitate the integration of sustainability into their daily conduct of duties.</p>
<p>Investors have recommended that the Group discloses additional information about its roadmap for building climate resilience. This includes sharing tangible and ambitious targets for reducing emissions.</p>	<p>Sustainability disclosure</p> 	<p>We have formulated emission reduction and other environmental plans to support our 2030 targets. Meanwhile, the Group is studying the development of its science-based targets which shall lead to a clearer pathway of contributing to the global climate change mitigation and adaption in the future.</p>


Materiality Assessment 3-1, 3-2

To determine ESG topics that are the most relevant to our business and our stakeholders, a four-step materiality assessment process is adopted to evaluate and prioritise stakeholders' views on the significance of an ESG impact. The outcomes of these engagements help us understand the ESG concerns and enhance our business practices and make more informed decisions to address the issues.

Step 1: Identification 	We identified potential material topics for disclosure with reference to the internationally accepted GRI Standards and the HKEX ESG Reporting Guide. Internal and external stakeholders were invited to participate in an online survey to identify the material topics.
Step 2: Prioritisation 	We reviewed local, regional and international peers' disclosure to identify industry practice and invited stakeholders to rank the materiality of various ESG topics. Feedback from the stakeholders regarding the Group's Sustainability Report was also considered. Internal and external views on significant impact were gathered to prioritise the issues. After analysing and consolidating the peer benchmarking and stakeholder engagement results, the overall materiality level of each sustainability issue and a prioritised list can be derived.
Step 3: Validation 	The results of previous steps were discussed by the Group's Sustainability Steering Committee for confirmation and finalisation of the list of material issues for disclosure in this Report.
Step 4: Review 	The sustainability issues and corresponding impact boundary are reviewed on a regular basis to ensure their relevance and materiality to the Group.

Material Topics and Corresponding Topic Boundary

Topics	Boundary and Impact	
	Within the Group	Outside the Group
Top eight material topics		
Anti-corruption		
Employee Wellbeing		
Customer Safety and Health		
Occupational Safety and Health		
Customer Privacy		
Customer Engagement and Satisfaction		
Recruitment and Retention		
Climate Change and Climate Resilience		

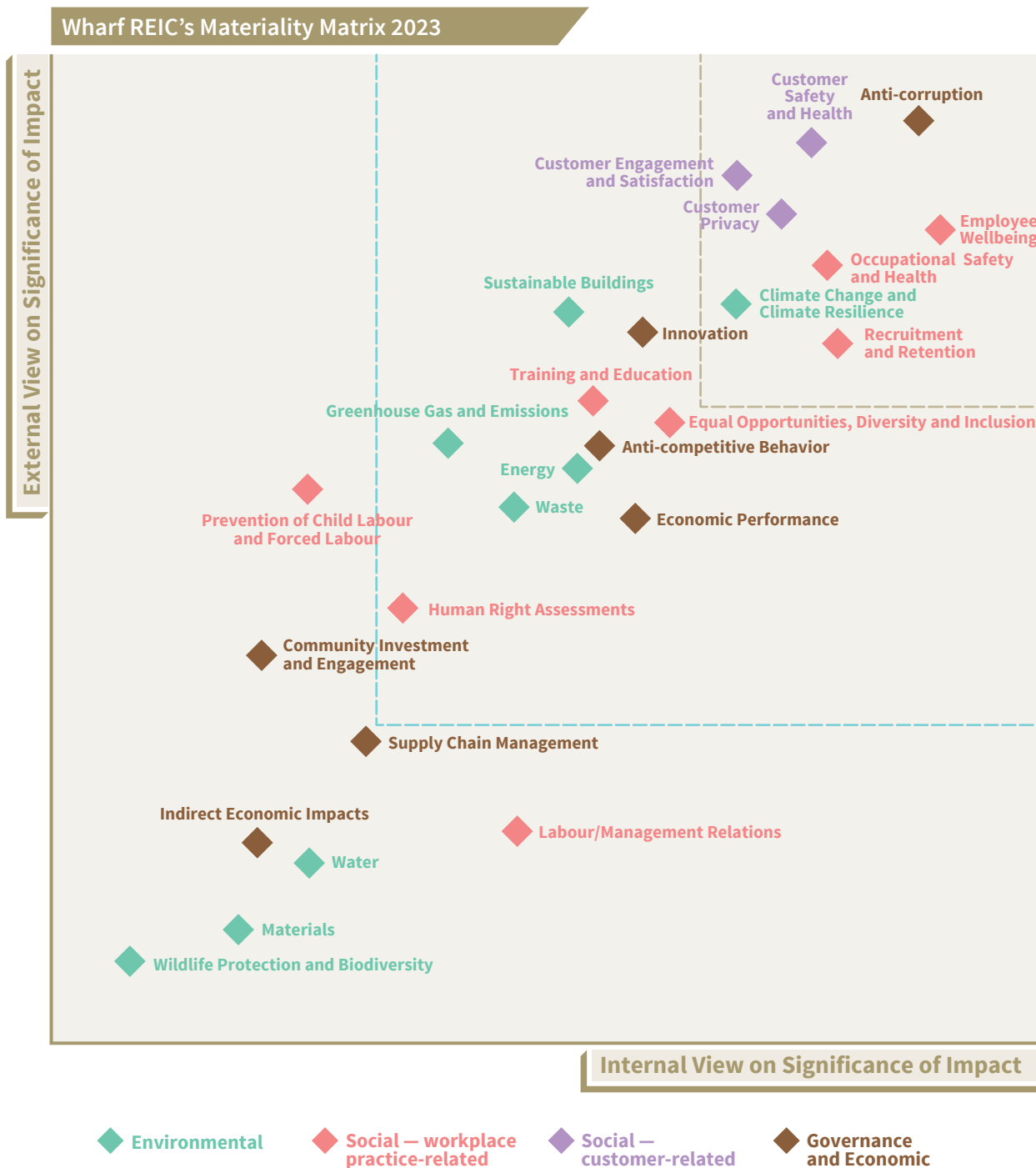
Topics	Boundary and Impact					
	Within the Group	Outside the Group				
Other material topics						
Innovation						
Equal Opportunities, Diversity and Inclusion						
Sustainable Buildings						
Training and Education						
Anti-Competitive Behaviour						
Economic Performance						
Energy						
Waste						
Greenhouse Gas and Emissions						
Human Rights Assessments						
Other relevant topics						
Prevention of Child Labour and Forced Labour						
Supply Chain Management						
Labour/Management Relations						
Community Investment and Engagement						
Water						
Indirect Economic Impacts						
Materials						
Wildlife Protection and Biodiversity						
<table border="1"> <tr> <td>Environmental</td> <td>Social — workplace practice-related</td> <td>Social — customer-related</td> <td>Governance and Economic</td> </tr> </table>			Environmental	Social — workplace practice-related	Social — customer-related	Governance and Economic
Environmental	Social — workplace practice-related	Social — customer-related	Governance and Economic			

18 topics are identified as material this year, remain the same as in 2022. “Anti-corruption” is the most material aspect in 2023, while three of the material topics of 2022, including “Supply Chain Management”, “Community Investment and Engagement” and “Water”, are no longer considered as material based on results from stakeholder engagement.

All material and relevant topics identified have actual, potential and positive impacts on either the economy, environment or people, except for “Water”, “Waste”, “Energy”, and “Greenhouse Gas and Emissions” where the impacts are both positive and negative to the environment.

Wharf REIC’s Materiality Matrix 2023

The matrix below illustrates the 26 material topics by plotting the external view against internal view on significance of impact. The aspects in the top-right corner are considered to have significant impact by both internal and external stakeholders, and thus are prioritised for reporting.



CO-LIVING WITH The Nature

Commitment and Strategy	22
Sustainable Buildings	22
Climate Risk and Resilience Management	25
Energy Management and Decarbonisation	28
Air Quality Management	31
Water Stewardship and Conservation	32
Waste Management and Resource Conservation	34
Enhancing Environmental Awareness and Biodiversity	37





Material and relevant topics addressed in this chapter:

- Climate Change and Climate Resilience
- Greenhouse Gas and Emissions
- Energy
- Water
- Waste
- Materials
- Sustainable Buildings
- Innovation
- Wildlife Protection and Biodiversity

Commitment and Strategy

GRI 2-23, 2-24, 2-25, 2-27, 3-3; **HKEX** KPI A1.5, A1.6, A2.3, A2.4

The world is currently facing an unprecedented number of environmental challenges, ranging from climate change to the depletion of non-renewable resources. Governments have responded by enacting policies, laws and regulations to combat these issues. As a responsible corporate citizen, the Group strictly abides by all environmental laws and regulations. Compliance is ensured through rigorous monitoring and analysis of environmental performance, risks, and control measures. During the reporting year, there were no confirmed incidents of non-compliance.

As a leading property investor in Hong Kong, we acknowledge that our business operations play a significant role in contributing to environmental challenges such as energy consumption, GHG emissions, water consumption, and

waste production. To mitigate this, the Group has published environmental guidelines since 2016, outlining our principles. In 2021, we escalated our control and established the Group's Environmental Policy to strengthen our oversight in mitigating negative environmental consequences, monitoring compliance, and improving environmental performance.

The Group strives to explore innovative ways to improve environmental performance and build a resilient and sustainable future. Each BU has implemented environmental policies and procedures consistent with the Group's principles. Our 2030 goals cover a broad range of environmental aspects, demonstrating our commitment to improve performance. The Group's 2030 environmental targets and progress, as of the reporting year, are as follows:

Our 2030 Environmental Targets (2014 as Baseline Year) and Progress

		Overall Targeted Reduction	Progress in 2023 ^(Note)
Overall GHG emissions		-30%	On track
Electricity intensity at investment properties in Hong Kong		-27%	On track
Water consumption of Hong Kong operations		-18%	On track
Waste diversion		To divert waste from landfills	On track

Note: While our absolute GHG emission and water consumption increased moderately during 2023 in line with our business and revenue growth, our overall progress in achieving the 2030 Environmental Targets remains on track.

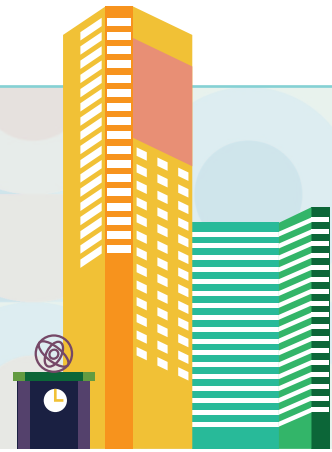
Moving forward, the Group will continue its ongoing efforts and implement specific group-wide waste reduction and recycling targets for better management.

Sustainable Buildings

The Group is fully committed to endorsing Hong Kong's Climate Action Plan 2050, which aims to achieve "Zero Carbon Emissions • Liveable City • Sustainable Development". We focus on exploring sustainability strategies for both construction and operation phases, as well as reassessing our approach to obtaining green building certifications. We thoroughly examine to tailor-made appropriate environmental solutions for our operations and bring them into action. During the reporting year, it took quite a leap in environmental management of our properties and gained various international recognition.

CASE STUDY

Times Square — Driving Sustainability through Green Operations and Innovations



As a Hong Kong famous landmark, Times Square has been endeavouring to manage its operations to exhibit its status as a top-rated shopping arcade and Grade A office building. We fully understand our environmental impact throughout the building lifecycle and strive to minimise it.

To this end, Times Square has actively pursued various green and intelligent building retrofit technologies and applications, not to mention the innovative cooling paint — iPaint. This passive-radiative cooling technology paint, inspired by the skin-structure with the self-cooling function of the Saharan silver ant, can reflect over 95% of solar radiation⁴. Times Square applied iPaint on the water pipes of cooling tower. Compared to traditional paint use, a remarkable decrease in the surface temperature by 12°C was achieved with no electricity consumption for this cooling effect. The improved heat rejection resulted in a significant reduction of 0.5 to 1.0°C in condenser water temperature. Further, by combining iPaint with the use of iPaintAI, building information modelling, geographic information system and QR codes, Times Square has optimised its cooling tower performance, with a potential saving of 6% of electricity consumption of the chiller plant.

The innovative green solution has earned Times Square the Grand Award from the Building Products and Technology Category of Green Building Award 2023 by Hong Kong Green Building Council, the Renovation Award of Excellent Intelligent Green Building 2023 by the Asian Institute of Intelligent Buildings and the Honorable Mention of Hong Kong OpenBIM/OpenGIS Awards 2023 by Hong Kong Alliance of Built, Asset and Environment Information Management Association.

Our green ambition does not stop there. We realise tenants' collaboration can help us progress further on our sustainability journey. Times Square collaborates with F&B tenants to collect the unused ice cubes for lowering temperature of the condenser water in the cooling towers. The initiative recovered 150 kg ice cubes since November 2023 and had a potential for improving chiller efficiency.

Times Square also demonstrated its excellence in sustainable building management. In December 2023, Times Square was proudly recognised for its performance by receiving the Platinum certification, scoring 84 points in the LEED v4.1 (Existing Buildings: Operations and Maintenance), established by the U.S. Green Building Council. LEED certification is a globally recognised symbol of green building achievement, it evaluates the building's management and operational performance in seven categories, including energy, water efficiency, materials and resources, among others.

To further promote sustainable practices, we have issued circulars and conducted trainings for tenants, outlining strategies to minimise refuse creation and increase recycling rates through focused collection of food waste and glass containers. Building on these initiatives, we reduced the number of trash bins in both the car park and passenger lift lobbies of the office towers to encourage behavioural change to reduce waste. Through collaborating with stakeholders, Times Square remains committed to creating a greener future by its long-term vision of building partnerships that cultivate a more eco-friendly community.



⁴ <https://i2cool.com/iPaint/>

Harbour City has also been actively implementing energy-saving initiatives. This year, we have completed upgrades for dimmable LED lighting, and Air Handling Unit (“AHU”), and conducted a comprehensive retro-commissioning process for chiller plants and mechanical ventilation and air conditioning (“MVAC”) systems. These measures, such as resetting Variable Air Volume (“VAV”) boxes airflow integrated with strategic air supply temperature reset in office buildings, chilled water supply temperature reset and optimising the operations of chiller combinations, improved energy efficiency and performance. Apart from these, Harbour City has applied a more advanced AI chiller plant optimisation programme, exploring for further improvement of energy efficiency and data monitoring and mining.

The Hong Kong Green Organisation Certification, organised by the Environmental Campaign Committee and the Environmental Protection Department, establishes high standards for green management. Harbour City, Gateway Apartments, and Pacific Club have demonstrated a strong commitment to environmental measures, encompassing energy conservation, waste management, and carbon reduction. Our initiatives, including lighting upgrades and recycling programmes, underscore our focus on operational efficiency and have contributed to our certification as a Hong Kong Green Organisation during the year. We will continuously work to advance energy efficiency and performance at our premises.

During the reporting year, the Group’s IPs and hotel operations in Hong Kong achieved ISO 9001, ISO 14001 and ISO 45001 certifications. Widely adopted across various industries, the ISO certification demonstrate our alignment of management systems with international standards in quality management, environmental management, and OSH management.

Additionally, Marco Polo Hongkong Hotel has achieved the EarthCheck Gold certification, while The Murray and Niccolo SZ both earned the EarthCheck Silver Certification for their sustainable practices. Several of our BUs have also been recognised with awards such as the EnergyWi\$e Label, WasteWi\$e Label, and IAQWi\$e Label (Indoor Air Quality), among others. For more details on our environmental awards and achievements, please refer to the “Featured Awards, Charters, and Memberships” section of the Report.

To further promote sustainable practices, we arranged staff orientation training programmes. These sessions highlight the importance of certifications such as EarthCheck in building awareness of environmental stewardship and sustainable building practices.



Climate Risk and Resilience Management

GRI 3-3, 201-2; HKEX KPI A4.1

With a firm dedication to advocating decarbonisation and climate resilience, the Group is dedicated to advancing our management practices and strategies concerning climate risks and resilience. We referenced the TCFD recommendations and IFRS S2 Standard to disclose our initiatives in managing climate-related risks and opportunities across four key pillars: governance, strategy, risk management, and metrics and targets.

As an industry leader, we continuously explore opportunities to strengthen our capacity for climate risk management and disclosure. We proactively seek ways to improve our practices for a sustainable future. Our focus on addressing climate challenges drives us to embrace ongoing improvements and actively contribute to global climate action.

Governance

The Board meets regularly to oversee our strategies and management approaches related to climate risks and opportunities, as well as the disclosure of information. For more details, please refer to the Board Statement in the Report.

The Sustainability Steering Committee, supported by the Divisional Sustainability Committee, Cross-BU Sustainability Group, Group Sustainability team and ESG-related staff in different BUs, is responsible for identifying, evaluating, managing and monitoring climate risks and opportunities. For more information about our sustainability governance structure, please see the Sustainability Governance section in the Report.

We have implemented a Climate Change Policy Statement to guide our operations and reduce our impact on climate change while strengthening our business resilience.

Strategy

The Group is committed to supporting the carbon neutrality pledge made by the Central Government and the Hong Kong SAR Government. In line with this commitment, the Group is consolidating its green efforts to provide support. We strive to understand the impacts brought by climate change to our business operations and thus continuously seek to advance the relevant studies, as well as our action plans and mitigation measures. The Group's 2030 Environmental Targets, together with our efforts in promoting sustainable building design, renewable energy adoption, operational efficiency and other initiatives, reflect our dedication in being an active part of the local and global low-carbon transition. Subject to the ongoing development of our climate-related risk assessment and management practices, we will further study the feasibility and practicality of integrating the financial impacts of climate-related risk and other sustainability issues into our financial planning at the corporate and project levels.

Risk Assessment and Management

With technical assistance from a third-party consultant, we have updated the assessment methodology through a climate scenario analysis to reassess climate risks and opportunities across our BUs in Hong Kong, Mainland China and Singapore under two consolidated scenarios in accordance with TCFD recommendations. The two consolidated climate scenarios are constructed based on public available scenarios which include Intergovernmental Panel on Climate Change ("IPCC"), International Energy Agency ("IEA") and Network for Greening the Financial System ("NGFS"). Based on the revaluation of our climate risk assessment results, we have updated our mitigation measures across various operational areas. The following outlines the scenarios and assumptions employed during our climate risk assessment.



Consolidated Scenario	Brown Scenario	Turquoise Scenario
Timeframe	<ul style="list-style-type: none"> 🌱 Short-term — till 2030 🌱 Medium to long-term — till 2100 	
Global Mean Temperature	<ul style="list-style-type: none"> 🌱 Global mean temperature rises of above 3°C by 2100 	<ul style="list-style-type: none"> 🌱 Global mean temperature rises of 1.5°C to 2°C by 2100
Scenario Description	<ul style="list-style-type: none"> 🌱 The scenario represents the future that only current policies and nationally determined contribution are implemented with limited investments and climate actions to decarbonize. This would usually lead to high level of physical risk and low level of transition risk. 	<ul style="list-style-type: none"> 🌱 The scenario represents the future that stringent and immediate policies will be implemented by the while companies are actively committed to climate action goals. This would usually result in high level of transition risks and low level of physical risks.

During the year, we have completed the physical risk assessment using the updated methodology, focusing on asset level risks. The assessment covered 17 material properties in our portfolio in Hong Kong, Mainland China and Singapore using 10 physical risk parameters, including four acute risks (typhoon, river flood, rainfall flood and storm surge) and six chronic risks (drought, extreme heat, sea level rise, snowmelt, landslide and wildfire), in the time horizon of 2030, 2050 and 2100 under Brown and Turquoise Scenarios. The assessment was conducted based on a range of complex authoritative data sources including the IPCC's Sixth Assessment Report, satellite imagery, global climate models and others to reassess the potential physical risks under Brown and Turquoise Scenarios. Each asset received a climate risk score calculated based on its overall vulnerability to the 10 climate risks derived from its geographical location. A higher score indicates a greater susceptibility of the asset to the negative impacts of the overall physical hazards.




By gaining insight into the significant climate risks that affect our business across our value chain, we can develop effective strategies and measures to manage these risks and mitigate their financial and non-financial impacts. Within our ERM framework, we acknowledge climate change as a strategic business risk and have integrated climate-related risks and opportunities into our overall business strategy. Our objective is to enhance long-term resilience by comprehensively assessing, managing, and monitoring climate risks that may impact our operations.

Furthermore, we have implemented an ISO 14001 Environmental Management System in our day-to-day business operations. This system provides a comprehensive framework and guidelines to minimise the adverse effects of climate change on our activities.






Based on the result of the physical risk assessment, the Group is developing corresponding mitigation and adaptation plans for enhancing our business resilience in an era of climate change.

Overview of Climate-related Physical Risks of Wharf REIC (2023 Methodology)

Risk Category	Potential Risk	Potential Business Impact	Time-horizon
Acute Risk	Typhoon 	<ol style="list-style-type: none"> Increasing frequency and intensity of typhoon may cause significant losses due to property damage and maintenance fee City wide disasters caused by typhoons may lead to business interruption 	Short-term to long-term
	Rainfall Flood 	<ol style="list-style-type: none"> Company assets may be damaged due to sudden flooding in the region resulting in temporary closure of property, which requires extra capital expenditure to resume operation Supply chains may be disrupted due to damaged infrastructure and delayed transportation 	Short-term to long-term
Chronic Risk	Extreme Heat 	<ol style="list-style-type: none"> Lead to productivity loss as extreme heat will impact employees' overall productivity, wellbeing, and performances Affect tourism industry as tourist activities may be reduced significantly and affect tourists' willingness to visit due to the extreme weather 	Short-term to long-term

Meanwhile, we are in the progress of conducting the updated transition risk assessment and expect to complete by 2024. The assessment features an industry-level risk review and a range of stakeholder engagement exercises, which will help identify business impact hotspots of relevant transition climate risk under the defined scenarios.

Overview of Climate-related Transition Risks of Wharf REIC (2022 Methodology)

BU	Risk Type	Risk	Impact	Mitigation Measures
Investment Properties 	Policy and Legal	<ul style="list-style-type: none"> Carbon tax, tightened climate policies and regulations to support international decarbonisation efforts 	<ol style="list-style-type: none"> Higher economic incentive to change in behaviour towards less emission-intensive technologies Higher operating costs to adhere to new requirements and monitoring 	<ol style="list-style-type: none"> Invest in renewable energy, where possible, to significantly reduce the carbon footprint of our business Use carbon credits to compensate for activities with carbon emission
	Market	<ul style="list-style-type: none"> Rise in electricity and water charges Higher material costs 	<ol style="list-style-type: none"> Expectations from tenants and shoppers for compliance of facilities Increase in utilities bill that will lower tenant and rental income Potential penalty for non-compliance 	<ol style="list-style-type: none"> Carry out carbon audit to benchmark performance of buildings Formulate carbon emission target and reduction plan Formulate a plan to retire low energy efficiency equipment Keep track of stock availability and source for material in advance if possible
Leisure and Hospitality 	Reputation	<ul style="list-style-type: none"> Inability to stay ahead of stakeholders' increasing interest towards sustainability 	<ol style="list-style-type: none"> Loss of competitive advantage Loss of reputation 	<ol style="list-style-type: none"> Sustain proactive collaboration with EarthCheck Obtain green building certifications Integrate green building features into major renovations and new developments Formulate strategies to achieve Paris Agreement emission targets Closely monitor satisfaction of hotel guests Inform hotel guests on sustainability initiatives
Transportation 	Policy and Legal	<ul style="list-style-type: none"> More stringent fuel and emission standards requiring adoption of cleaner fuel or replacement of ferry engines 	<ol style="list-style-type: none"> Higher operational costs from fuel change, retrofitting of existing ferries, and purchasing of new ferries 	<ol style="list-style-type: none"> Apply for government subsidies Explore the feasibility of enhancing energy efficiency of existing ferries, or tender for production of new ferries

The Group will further enhance its climate-related risk assessment, management and disclosure in the upcoming reports with more details available from the exercises we duly conducted.

Climate-related Opportunities

The Group recognises that climate change not only presents a range of physical and transitional risks, but also provides emerging opportunities for our businesses. Measures such as improving energy efficiency, increasing the utilisation of renewable energy, transitioning to sustainable resource management practices, and adopting green and low-carbon technologies have not only resulted in direct cost savings but also a reduction in energy expenses.

With the growing emphasis on sustainability, there has been a rapid expansion of sustainable finance in global capital markets in recent years. The Group leverages green investments to support our decarbonisation initiatives, accessing capital and diversifying our sources of financing for sustainable development. By end of 2023, we had successfully arranged HK\$3,600 million through sustainability-linked loans to further bolster our sustainable development efforts.

Looking ahead, we anticipate the opportunities that will arise from long-term regulatory frameworks and carbon trading. These mechanisms will enable us to explore alternative approaches to combat climate change, leveraging sustainable financial instruments. As the global economy transitions towards carbon neutrality, we remain committed to assessing and managing the climate-related risks and opportunities associated with our business.

Metrics and Targets

The Group strives to effectively manage and evaluate the risks and opportunities arising from climate change. Throughout the reporting year, we maintained continuous monitoring of key metrics, specifically GHG emissions, which serve as indicators of climate-related risks. Detailed information can be found in the Performance Data Summary — Environmental Performance section of the Report.

We have established specific environmental targets for 2030. These targets aim to reduce overall GHG emissions and electricity consumption. For more detailed information, please refer to the Co-living with Nature — Commitment and Strategy section.



Energy Management and Decarbonisation

GRI 3-3, 302-1, 302-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5, CRE-1, CRE-3;
HKEX KPI A1.1, A1.2, A1.5, A2.1, A2.3, A3.1

The Group recognises the urgent need for action in addressing excessive carbon dioxide emissions from buildings, which account for 90% of Hong Kong's total electricity consumption. As stated in Hong Kong's Climate Action Plan 2050, over 60% of our carbon emissions can be attributed to the generation of electricity for buildings. In response to this, the Group has actively prioritised decarbonisation efforts, particularly in reducing Scope 2 emissions. Regular monitoring and analysis of energy consumption trends are conducted to ensure comprehensive energy management and improve overall energy performance.

We have implemented various energy-saving initiatives to work towards achieving our target of a 27% reduction in electricity intensity by 2030. In Plaza Hollywood, 8 Fan Coil Units ("FCUs") were replaced, with ongoing replacement projects for 2 AHUs. As a result, there was a drop of 1.5% in electricity consumption compared to the previous year. In Harbour City, projects included the upgrading of LED lighting in office buildings and corridors, upgrades of AHUs and Primary Air Unit ("PAU"), applying more stringent chiller undenser fouling control, and retro-commissioning processes in chiller plants and the MVAC system. These efforts resulted in a significant reduction in electricity consumption, saving over 194,000 kWh. At Times












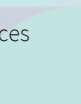



Square, energy-saving measures included the application of the cooling paint, iPaint, on condenser water pipes for heat rejection, the installation of motion sensors for staircase lighting, and the pilot implementation of AI for chiller advisory operation. These initiatives are expected to save about 80,100 kWh energy. Please also refer to Sustainable Buildings section for more information.

In The Murray, energy-saving measures focused on fine-tuning the chiller plant and making adjustments to monitor outdoor

temperature, AHU and PAU conditions, and control chiller water supplier temperature during overnight and early morning periods. These efforts resulted in a significant reduction in total power consumption, with a decrease of 1.8% compared to the same period in 2022.

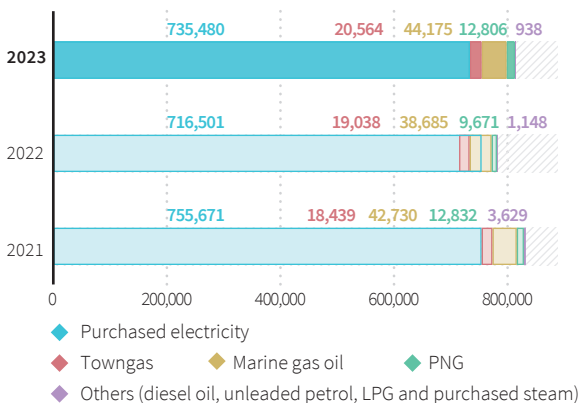
The table below illustrates more energy-saving measures implemented respectively in our investment properties and leisure and hospitality operations:

Harbour City	
<ul style="list-style-type: none"> Upgraded traditional lighting to dimmable LED lighting in office buildings, corridors and outdoor areas, leading to reduced electricity consumption Upgraded AHUs and conducted retro-commissioning processes in chiller plants and the MVAC system, resulting in enhanced performance and energy efficiency 	
Times Square	
<ul style="list-style-type: none"> Applied cooling paint on condenser water pipes to enhance heat rejection, improving the efficiency of the cooling system and reducing energy consumption Installed motion sensors for staircase lighting, promoting energy efficiency Piloted AI for chiller advisory operation, optimising chiller system performance 	
Plaza Hollywood	
<ul style="list-style-type: none"> 8 FCUs were replaced, improving the overall air circulation and temperature control within the building 2 AHUs were replaced, resulting in more efficient and reliable ventilation throughout the premises 	
Wheelock House and Crawford House	
<ul style="list-style-type: none"> Replaced T5 exit signs with LED exit signs at cargo lift lobbies and defective fillers for cooling towers at Wheelock House Replaced AHU with variable speed drive (“VSD”) electronically commutated (“EC”) plug fan and retrofitted T5 to LED lighting at Crawford House 	
The Murray	
<ul style="list-style-type: none"> Fine-tuned and adjusted the chiller plant to monitor outdoor temperature, AHU and PAU conditions, and control chiller water supply temperature for reduced power consumption 	
Marco Polo Hotels	
<p>Marco Polo Hongkong Hotel</p> <ul style="list-style-type: none"> Joined the Peak Demand Management programme of CLP Power Hong Kong Limited (“CLP”), achieving qualified savings in energy usage Dimmed the lighting of guest floors, offices, and back-of-house sections during low occupancy period Switched off the kitchen equipment and boiler for swimming pool during low occupancy period 	
<p>Prince Hotel and Gateway Hotel</p> <ul style="list-style-type: none"> Switched off lighting in non-occupied guestrooms and closed window curtains to minimise heat gain from outdoor sources such as sunlight Set FCU at a low speed with a temperature of 23.5°C to prevent moisture issues Turned off lights in back-of-house areas and office spaces, including mechanical plant rooms and switch rooms, to conserve energy 	

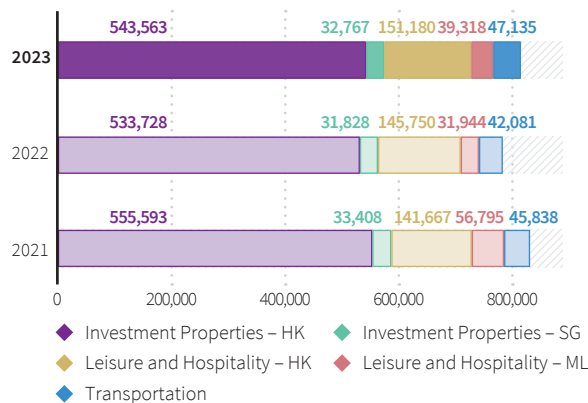


- Earned HK\$ **1.9** million revenue from the sale of electricity under the Feed-in Tariff Scheme
- By end of 2023, a total of **467,701** kWh of renewable energy has been generated

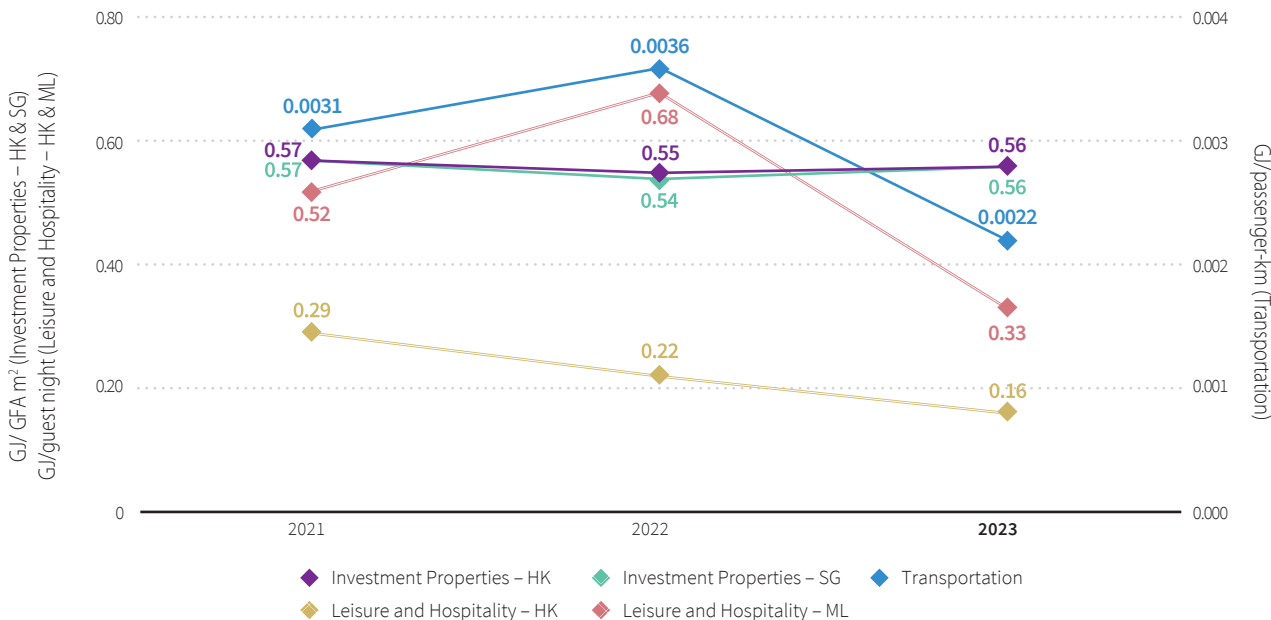
Energy consumption by type in GJ



Energy consumption by operation in GJ



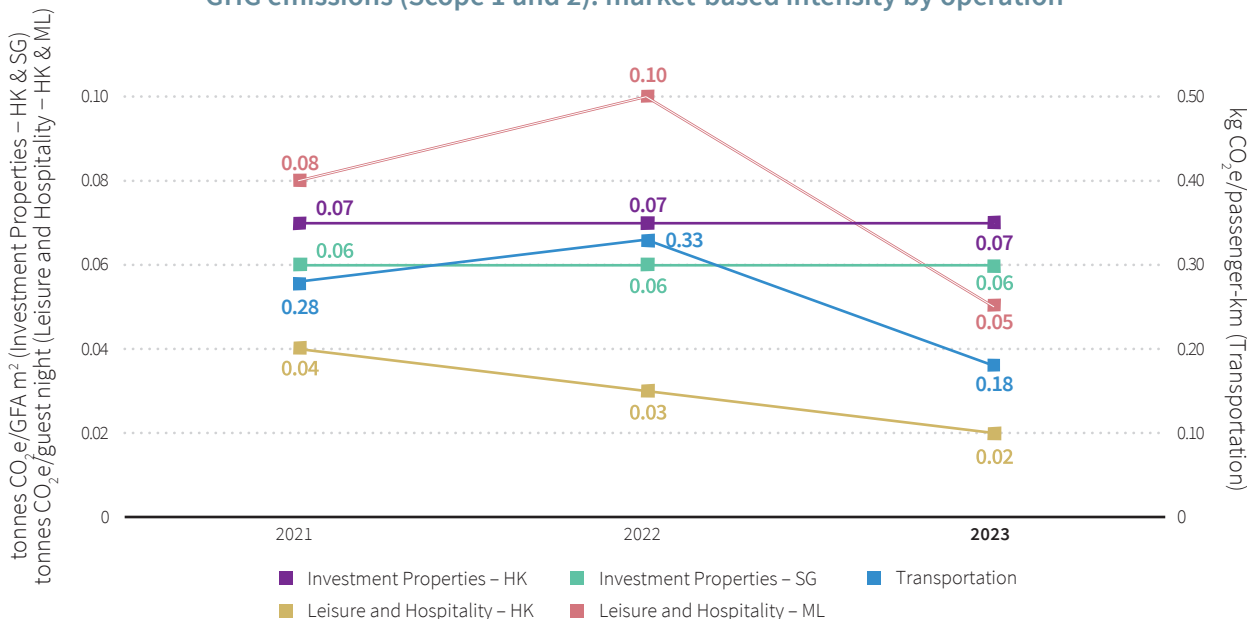
Energy intensity by operation



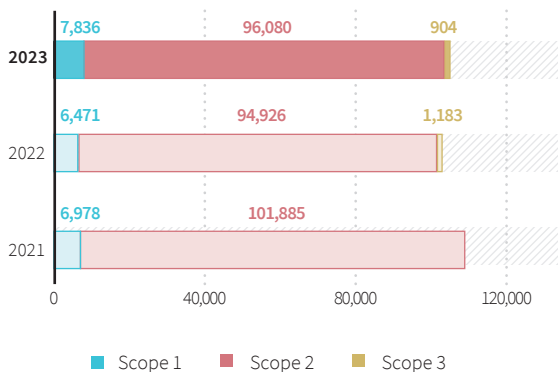
Notes:

- (1) Data presented in sustainability report is based on the report scope of the respective report. Please refer to page 5 for 2023's report scope.
- (2) To reflect the actual situation, energy consumption (unleaded petrol in 2021 and 2022, and marine gas oil in 2022), energy consumption of Leisure and hospitality - HK in 2021 and 2022, and Transportation in 2022, and energy intensity (Leisure and hospitality - HK in 2021) were recalculated.
- (3) For definition of guest night, please refer to footnote 1 on page 71.

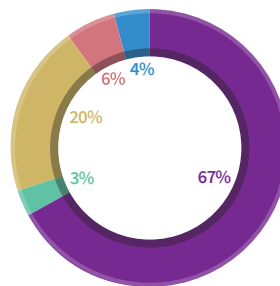
GHG emissions (Scope 1 and 2): market-based intensity by operation



Total GHG emissions: market-based in tonnes CO2e



Total GHG emissions (Scope 1 and 2): market-based by operation in percentage



Notes:

- (1) For definitions of scope 1, scope 2 and scope 3 emissions, please refer to footnote 6–10 on page 71.
- (2) Scope 3 emission data was collected since 2022. Please refer to page 66 for the categories of scope 3 emission data.
- (3) Only Scope 1 and Scope 2 emissions were included in intensity calculation for comparison.
- (4) To reflect the actual situation, GHG emissions (Scope 1 and 2) intensity of Investment Properties — HK in 2021, Scope 1 emission in 2021 and 2022, and scope 3 emissions in 2022 were recalculated.

Air Quality Management GRI 305-7; HKEX KPI A1.1, A1.5, A3.1

The Group acknowledges the importance of addressing the emission of hazardous air pollutants in our operations, in response to the increasing public concerns regarding health risks associated with air pollution and the relevant emission standards and regulations. We are actively seeking innovative green technologies to reduce air emissions resulting from our business operations.

At The Murray, various improvement works have been carried out to enhance the cleanliness and functionality of the building’s HVAC systems. These include deep cleaning work for all FCUs located on the 26th floor, as well as scheduled deep cleaning work for all AHUs and PAUs in the Restaurant, Bar & Entertainment (“RB&E”) area. Access panels have also been installed in the area’s ceiling to facilitate improvement and deep cleaning work for all FCUs, ensuring their optimal performance. Additionally, thorough cleaning and replacement of air conditioning filters have been conducted for all RB&E AHUs and PAUs, further enhancing indoor air quality and efficiency of the HVAC systems throughout the building.

At Marco Polo Hongkong Hotel, we routinely test indoor air quality throughout the premises. Specific air sampling points help ensure a healthy and comfortable environment for all guests and staff. During the year, targeted assessments were conducted both before and after enhancements made to air quality through installation of a biozone unit. The results demonstrated considerable reductions in total volatile organic compounds, ozone concentration, and airborne bacteria. This brought the indoor air quality up to an excellent level as defined by the Environmental Protection Department's reference guidelines. Going forward, we will continue active monitoring of indoor conditions and carry out applicable upgrades to maintain a safe and pleasant indoor environment for all.

Niccolo SZ conducts regular cleaning of all air conditioning filters in the hotel. By periodically cleaning the air conditioning filters, they improve the efficiency and ensure optimal performance of the air conditioning system and enhance the overall indoor air quality within the hotel. At Star Ferry, we take initiatives to modernise the ferries to improve air quality. Apart from World Star and Morning Star, Silver Star is the third low-emission green ferry in the fleet. The green ferries are powered by two diesel-powered main generators to drive the propulsion engine instead of using the traditional two-stroke marine diesel engine. This modification combined with low-sulphur diesel, significantly reduces the emission of black smoke and harmful air pollutants.



Our Hong Kong Investment Properties also take stringent measures to ensure indoor air quality to protect building occupants. At Harbour City, we sanitise the air filter regularly. We increased the fresh air intake flow and adopted Nanofil pleated air filters to enhance the air filter efficiency. Times Square has gradually installed RGF air purification system to the central air conditioning, and Plaza Hollywood has adopted electrostatic air purify filters, aiming to eliminate sick building syndrome risks.

For more details of our achievements in ensuring indoor air quality, please refer to the Safe Product and Services section in the Report.

Water Stewardship and Conservation

GRI 3-3, 303-1, 303-3, 303-4, 303-5, CRE-2; HKEX KPI A2.2, A2.4, A3.1

Water scarcity is a significant issue that affects numerous regions and people around the globe. The surge in water consumption and degradation of water quality is placing ever-increasing stress on the world's water resources. Having access to clean water supply consistently is having vital importance to our operations. In view of this, The Group remains committed to promoting responsible and efficient water usage across all of our BUs. Through our Environmental Policy, as well as BUs' water management policies and guidelines, we enforce water conservation practices among our employees in our operations.

To gain understanding of the impact of water scarcity to our business and operations, the Group initiated a water stress risk assessment⁵ using the Aqueduct tool developed by the World Resources Institute for our key properties in Hong Kong and Singapore. The Aqueduct Water Risk Atlas, which provides catchment-level information on water-related risks and assesses exposure to these risks under 3 different scenarios of Pessimistic, Business as usual and Optimistic⁶, with a time frame to 2030, 2050 and 2080. The results have shown a 10-20% low-medium risk of our portfolio, indicating that the risk of competition among users is low to medium.

Despite the possibility of water shortage and disruption to our business and operations is limited at the moment, the Group pursues innovative approaches to enhance water management and optimise the utilisation of available water resources in a precautionary manner to avoid wastage.

A specific example can be seen at Times Square, where we have repurposed flush water and condensate water from the B4/F car park to indirectly lower indoor temperatures, avoiding using freshwater for cooling purposes and reduce maintenance costs associated with the car park's water misting system. Meanwhile, Gateway Hotel and Prince Hotel had set a target to reduce 1% of freshwater consumption per year starting from the year of 2019 by switching off kitchen equipment within the time of 12 am to 5 am. The Group is looking forward to implementing more water conservation measures in the future.

The Group acknowledges that water leakage can account for a significant portion of water wastage. As a proactive measure, Marco Polo Hotels has implemented water sensors to identify any instances of water leakage. Furthermore, the diligent staff at Niccolo SZ regularly conduct inspections of critical water utilities to promptly detect and address any water leaks. We also shut down kitchen equipment temporarily that was not essential.

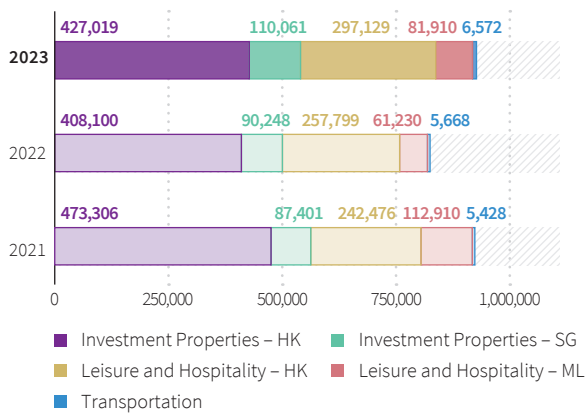
⁵ Baseline water stress measures the ratio of total water demand to available renewable surface and groundwater supplies. Water demand include domestic, industrial, irrigation, and livestock uses. Available renewable water supplies include the impact of upstream consumptive water users and large dams on downstream water availability. Higher values indicate more competition among users.

⁶ Source: WRI Aqueduct 4.0. Please access <https://www.wri.org/aqueduct> for description of the scenarios

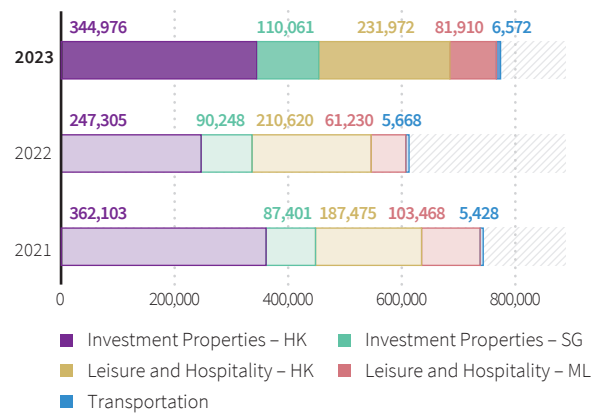
To minimise our overall water consumption, we actively promote water reuse and recycling practices. For instance, at Crawford House, we have implemented a system where bleed-off water from the chillers is piped to the flush water tank specifically designated for common area flushing purposes. Meanwhile at Times Squares, tenant’s ice cubes were reused for cooling tower. This enables us to repurpose the water and reduce the amount of freshwater required for such activities. By embracing these measures, we contribute to sustainable water management and conservation efforts.



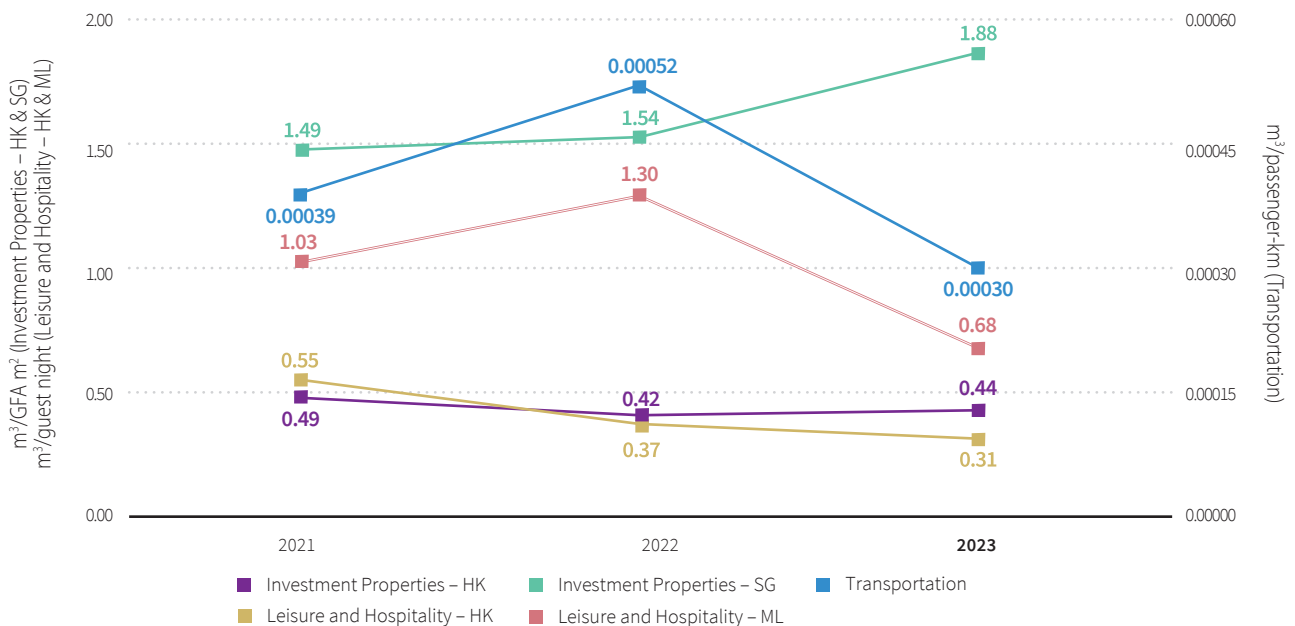
Water consumption by operation in m³



Wastewater discharge to a third party by operation in m³



Water intensity by operation



Waste Management and Resource Conservation

GRI 3-3, 306-1, 306-2, 306-3, 306-4; HKEX KPI A1.6, A3.1

In Hong Kong, the capacity of our landfills is reaching its limit due to the accumulation of waste. As a result, the Group is continuously seeking ways to enhance our waste management practices and promote resource conservation throughout our value chain. Our Green Procurement Policy serves as a guide, urging our staff to minimise the use of single-use disposable products and packaging. It also emphasises the importance of considering waste generation, post-consumer treatment options, and disposal methods when making procurement decisions. Through these initiatives, we strive to mitigate the environmental impact of our operations and encourage sustainable practices. For more details about our green and sustainable procurement practices, please refer to the Green Procurement section in the Report.

The Group implements various measures to promote waste minimisation and efficient use of resources. We have taken various initiatives in collaboration with our stakeholders to encourage recycling at our properties. This year, mandatory recycling of leftover amenity from guest rooms have been successfully implemented at The Murray. The recycling practices have helped The Murray divert around 1,847 kg general refuse from landfill during the year. In addition, a wide range of recycling programmes have been introduced by us throughout the year to encourage our tenants and hotel guests to participate, including:



Harbour City, Times Square and Plaza Hollywood have established targets for improving waste management performance and diligently track and collect data on over 15 types of waste generated by tenants and mall operations.



CASE STUDY

Cut the Plastics!



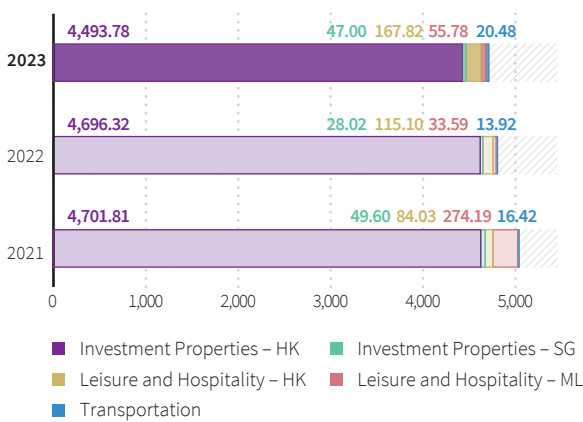
In our efforts to minimise the consumption of single-use plastic items, we have initiated the “No Plastic Campaign” at Pacific Club since September 2018. As part of this campaign, the team actively explore alternatives to plastic takeaway containers, such as adopting Bagasse Pulp as a substitute. In comparison to the same period in 2022, we have successfully reduced the total amount of plastic containers ordered by approximately 828 kg. To prepare for the coming ban of single-use plastics in Hong Kong, our hotels no longer use plastic in our foodservice packaging, straws and spoons, etc. We also replaced the disposable plastic guest-room amenities or use bulk size amenities. These achievement reflects our commitment to minimising plastic waste and transitioning towards more sustainable alternatives.

The COVID-19 pandemic led to a significant increase in consumption of single-use plastics as lockdowns changed our consumption habits and created more delivery services for home dining, negatively impacts on the environment. Plastic waste that enters the oceans poses a significant threat to marine ecosystems, and microplastics have the potential to enter the food chain, endangering human health. Apart from implementing measures to collect plastic waste, our Investment Properties reduce the distribution of plastic umbrella bags by placing umbrella dryers at building entrances. Hong Kong Investment Properties also launched the “Go Plastic Free!” Cross-IP Programme to raise awareness about plastic pollution and reduce plastic usage.

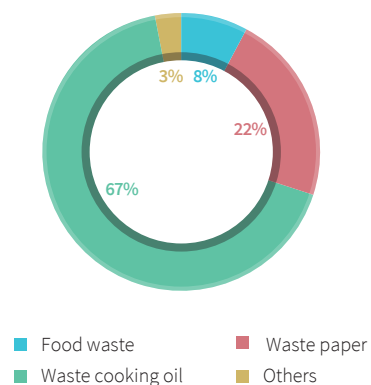
Under the programme, we organised a series of activities to encourage colleagues to adopt sustainable living habits. In April 2023, the shopping malls partnered with Greeners Action and conducted a beach clean-up activity at Wu Shek Kok in Sha Tau Kok. 19 volunteers comprising colleagues and their friends and family joined this meaningful activity to deepen their knowledge about marine ecosystem protection.



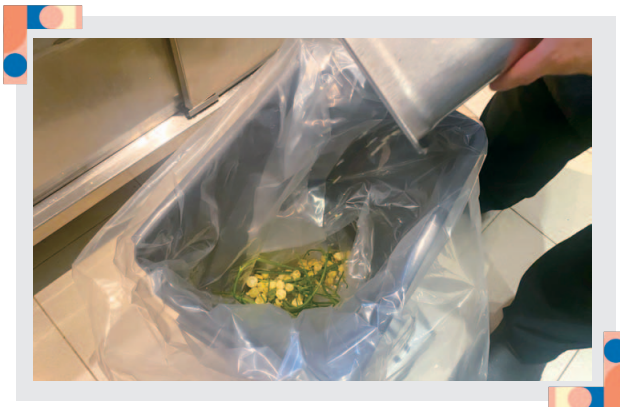
Recycled waste by operation in tonnes



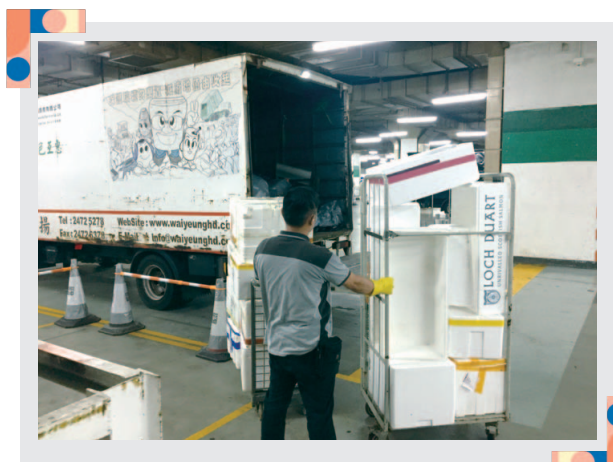
Recycled waste by type in percentage



To reduce the food waste sent to landfills, the Group supports food donation activities and recycling. At Harbour City, Tenant Services Department issued circulars that promote food waste recycling. We also coordinated with the Environmental Protection Department (“EPD”) to organise seminars for our tenants and service providers on topics such as food waste and glass recycling, providing valuable insights and information to tenants. By doing so, we successfully increased 10% of the food waste collected. At Marco Polo Hotels, food wastes are collected by a contractor every day and delivered to a EPD Organic Resources Recovery Centre for generation of renewable energy, contributing to 24,812 kg of food wastes recycling in 2023. To further reduce the generation of food waste, The Murray and Marco Polo Hotels have liaised with Foodlink for leftover food donation, in which the leftover with long expiry date is collected daily and send to the charity when accumulate to a certain amount. During the reporting year, a total of 1,876 kg of surplus food was donated to Foodlink by our hotel operations.



In addition, recycling campaigns were held across 3 shopping malls in Hong Kong to enhance staff members’ and tenants’ awareness of recycling and resources circulation. We organised the Lai See Reuse and Recycling Programme after Chinese New Year to collect lai see packets from staff members and tenants. A total of 265 kg of lai see packets was collected and delivered to Greeners Action, an environmental non-profit organisation that will further process the lai see packets and distribute to the public for reuse next year. Plaza Hollywood also takes part in the Tree Conservation Scheme by Hong Kong Environmental Protection Department to recycle peach blossom trees and Pacific Club also recycles Christmas trees after the holidays.



The Group places a high priority on ensuring the proper collection, handling, and disposal of waste requiring careful handling and hazardous waste. We have expanded the Polyfoam Recycling Programme to encompass the entire Harbour City, Times Square and Plaza Hollywood, recycling over 16,000 kg of polyfoam. Moreover, we continued our recycling of computers and equipment for our tenants. During the reporting year, Harbour City collected and donated over 1,600 kg of computers and electronic equipment to the Caritas Computer Workshop, while Crawford House collected over 60 kg of those from tenants for recycling.

Enhancing Environmental Awareness and Biodiversity

HKEX KPI A3.1

Increasing environmental awareness and promoting behavioural changes within society are undoubtedly key elements in protecting the environment and natural resources. To cultivate the environmental consciousness of our internal and external stakeholders and promulgate the Group's sustainability efforts among external stakeholders, we have implemented a series of activities and campaigns. We have launched a new series of interactive sustainability displays of the theme "Zero-Carbon Energy", "Green Transport" and "Waste Reduction" to tour around our 3 shopping malls this year and next. The chosen theme for the display centres around Hong Kong's Climate Action Plan 2050, aiming to inspire individual efforts towards the city's decarbonisation vision.



The Group also supported Earth Hour by WWF, by turning off the exterior lights and lightboxes at our properties, and encouraging colleagues, tenants and hotel guests to support the light-off event. Additionally, Harbour City organised a visit to the Hong Kong Battery Recycling Centre to enhance colleagues' awareness of recycling. The visit, organised in collaboration with CLP, aimed to provide insights into the environmentally friendly recycling and disposal processes of lead-acid batteries.



To amplify our efforts, Investment Properties in Hong Kong organised the "Go Plastic Free! Quiz Competition" and "Go Plastic Free! Logo Design Competition", successfully engaged over 440 staff in the Quiz Competition and 13 stunning logo designs were awarded. We believe these initiatives can contribute to our overarching goal of reducing plastic usage and promoting sustainable practices. Through active engagement and encouragement of our staff, we aim to foster a heightened understanding of the significance of plastic waste reduction and environmental awareness.

The three malls have also signed the Green Pledge organised by the Green Council and launched the Dress Green Campaign to encourage staff members to dress green and take green actions. We also encourage our employees to minimise the printing of hard copy but use soft copy for viewing and filing in our hotels.

Biodiversity is an emerging topic that the Group fully understands actions must be taken to address the biodiversity loss issue. We have been addressing biodiversity through awareness building and responsible sourcing. For example, our hotel operations as well as Pacific Club have removed shark fin from menus and expanded the adoption of sustainable seafood to meet the need from sustainability-conscious guests. We also support the prevention of deforestation. We focus on increasing the procurement of Forest Stewardship Council ("FSC") or Program for Endorsement of Forest Certification ("PEFC") certified products. For instance, 100% of our office paper is FSC or PEFC certified. We also evaluate products that use virgin wood when purchasing. We will continue instil responsible sourcing concept in relevant employees for sourcing goods such as coffee, tea and chocolates, etc.

BUILDING EXCELLENCE WITH **OUR STAKEHOLDERS**

Commitment and Strategy	39
Nurturing Our People	39
Partnering with Our Suppliers	47
Delivering Quality for Our Customers	48





Material and relevant topics addressed in this chapter:

- Recruitment and retention
- Training and education
- Equal opportunity, diversity and inclusion
- Labour/Management Relations
- Customer Privacy
- Customer Engagement and Satisfaction
- Supply Chain Management

Commitment and Strategy

GRI 2-7, 2-23, 2-24, 2-25, 3-3; **HKEX** KPI B1, B4

The success of our sustainability journey depends on the collective effort of our stakeholders and us, so it is crucial for us to maintain strong relationships with our stakeholders. We are committed to providing exceptional customer experiences with high-quality services and products, while also ensuring a positive work environment for our employees and contractors' workers.

To protect the rights of our employees, we have established employment policies that comply with relevant laws and regulations governing employment and for labour protection⁵. Additionally, we have implemented management systems and measures to monitor and assess our products, services, and supply chain activities, ensuring compliance with applicable laws and regulations⁶, as well as meeting the standards and expectations of the Group.

To optimise our operation continuously, we actively seek and listen to feedback from stakeholders through various channels. We regularly review our management approach to evaluate its effectiveness. During the reporting year, there were no incidents of breaches of applicable employment regulations and voluntary codes that resulted in a fine or penalty.

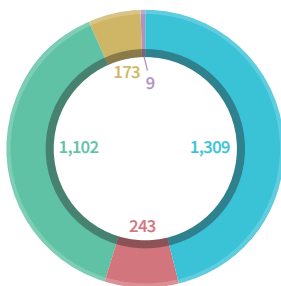


Nurturing Our People

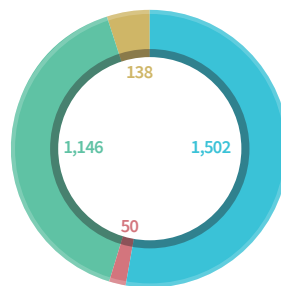
Employee

GRI 2-7, 2-8, 3-3, 405-1; **HKEX** KPI B1.1

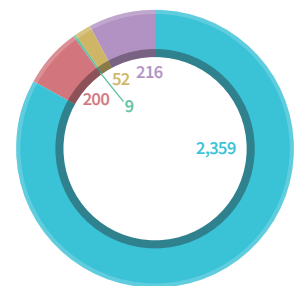
Total workforce by contract type by gender



Total workforce by employment type by gender



Total workforce by contract type by region

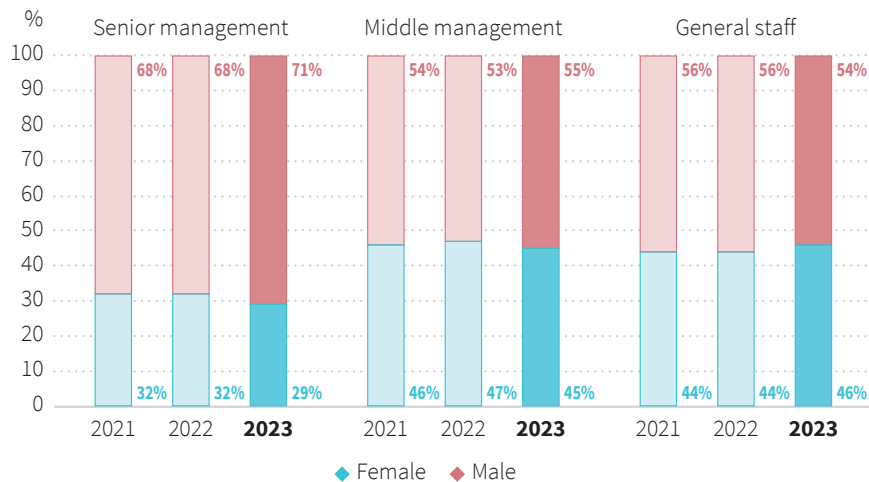


- Permanent, Male
- Permanent, Female
- Temporary, Female
- Fixed-term, Male
- Fixed-term, Female
- Full-time, Male
- Full-time, Female
- Part-time, Male
- Part-time, Female
- Permanent, Hong Kong
- Temporary, Hong Kong
- Fixed-term, Mainland China
- Fixed-term, Hong Kong
- Permanent, Singapore

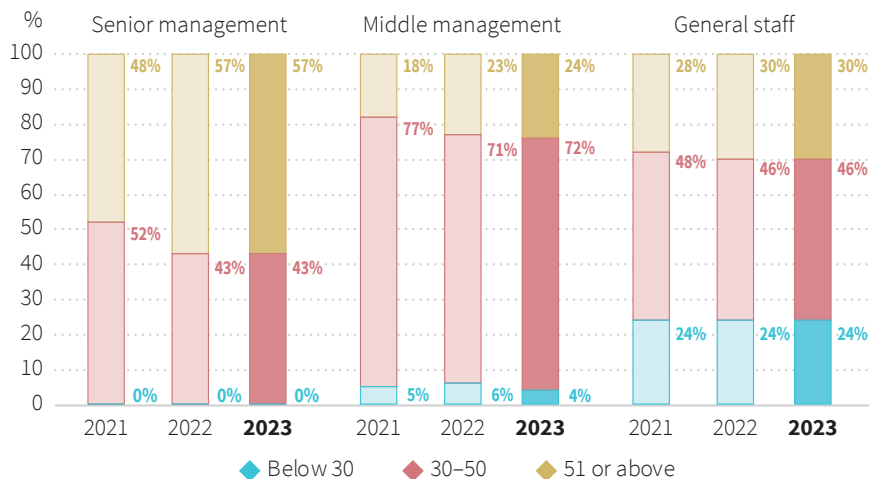
⁵ Please refer to Significant Laws and Regulations section for the list of laws and regulations significant to the Group's business operations.

⁶ Please refer to Significant Laws and Regulations section for the list of laws and regulations significant to the Group's business operations.

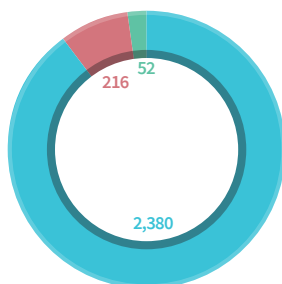
Gender distribution of employees



Age distribution of employees

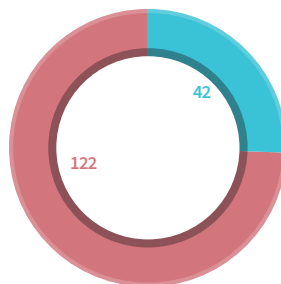


Region distribution of full-time employees



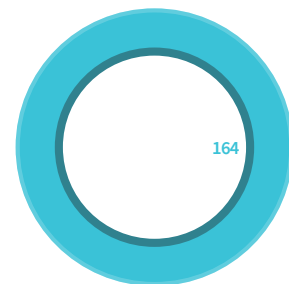
■ Hong Kong ■ Mainland China ■ Singapore

Total number of non-guaranteed hours employee by gender



■ Female ■ Male

Total number of non-guaranteed hours employee by region



■ Hong Kong

All non-guaranteed hours employees come from Hong Kong. Out of 164 non-guaranteed hours employees, there are 143 permanent and part-time employees, 6 temporary and part-time employees, and 15 fixed-term and part-time employees.

Our workforce comprises of full-time employees and workers hired through contractors. To meet operational needs and facilitate seasonal mall events, Hong Kong Investment Properties also employs temporary part-time workers. During the reporting year, our contractors were hired for technical issues, cleaning, and security operations of the malls. All

contractors involved in our operations are under the Group's supervision and control.

There were no significant fluctuations in the number of employees and number of workers who are not employees during the reporting year in comparison to the last reporting year.

These graphics show a brief expression of the Group's workforce. For details, please refer to the Performance Data Summary — Employee Statistics section of the Report on page 68 to 71.

Talent Attraction and Retention

GRI 401-1, 401-2, 402

Our business success is highly dependent on the contribution of our employees and we place importance on talent attraction and retention. We consistently review our hiring strategies and practices to ensure clear, applicant-friendly and attractive to the qualified candidates. During the recruitment process, we evaluate candidates based on their work experience, skills, abilities, and relevant qualifications. We provide employees with fair and equal opportunities for growth and development, benefits regardless of their gender, age, family background, ethnicity, religion, national origin, sexuality, or disability, as well as recognition and appreciation. We offer competitive remuneration and incentives based on employees' experience and performance. Our full-time employees in Hong Kong receive benefits such as top-up employer Mandatory Provident Fund ("MPF") contributions, paid leave, parental leave, group personal accident insurance, medical insurance, and long service awards, in accordance with the employment policies of each BU. Similarly, our full-time employees in Mainland China are entitled to the Five Social Insurance and One Housing Fund.

The Group strives to maintain a healthy employee retention rate in the competitive market of Hong Kong. In addition to offering competitive compensation packages, we also provide career development opportunities to support our employees' growth. We encourage our employees to excel at work and run a variety of talent development programmes and award schemes throughout the year. These initiatives are designed to enhance their skills, knowledge, and competencies, fostering their professional growth within the organisation. For example, our hotel operations organised the Live Bold Leadership Development Programme, which last for 12 to 18 months to build leadership competencies and effectiveness for high potential future leaders through a comprehensive learning framework under four pillars — "Functional skills", "Leadership skills", "Cross Exposure/Role Immersion" and "Program Management skills".



Engagement Channels

Employees' inputs are valuable for us to implement the right talent attraction and retention programmes. The Group employs various methods to engage with its employees. We actively seek feedback from employees and develop strategies to address any concerns or issues they may have. Management carefully considers suggestions and recommendations to improve the operations of each BU. In addition to feedback initiatives, we organise employee engagement activities such as birthday celebrations, festive celebrations, DIY workshops, and employee dialogues with their General Managers and mentors. These activities aim to strengthen our relationship with employees and bridge any communication gaps that may exist.

To facilitate communication and the sharing of information among staff, our BUs use the intranet as a communication platform. This platform is used to share corporate news and policies, as well as updates on business development, highlights of training and development, and information and activities related to corporate social responsibilities. Regular updates are provided to keep employees informed and engaged.

By implementing these approaches, we strive to foster a positive and inclusive work environment, where open communication, employee engagement, and the sharing of information are valued and encouraged.

Diversity, Equity and Inclusion (“DEI”)

GRI 2-7, 2-8, 3-3, 401-1, 401-2, 405-1, 406-1

Gender equality and diversity are the core value of the Group. We are committed to creating an inclusive and equitable workplace where everyone, regardless of gender, has equal opportunities for growth and success. We also recognise the importance of a diverse workplace as it brings different perspective and nurtures innovation by having staffs from different culture background. We recognise that achieving gender equality and diversity requires ongoing efforts and initiatives. We strive to maintain a well-balanced workforce, and we are proud to have a gender ratio that exceeds 45% female representation. This demonstrates our commitment to promoting gender diversity at all levels of the organisation.

In addition to representation, we also prioritise gender equality in compensation and benefits. Our compensation packages and benefits are designed to be fair and based on factors such as experience and performance, rather than gender. We regularly review and analyse our gender pay ratio to ensure that there is no gender-based pay disparity and to identify and address any potential gaps.

Mean Gender Pay Ratio (Male: Female)

- Senior Management **1.08 : 1**
- Middle Management **1 : 1**
- General Staff **1.12 : 1**
- Overall **1.12 : 1**



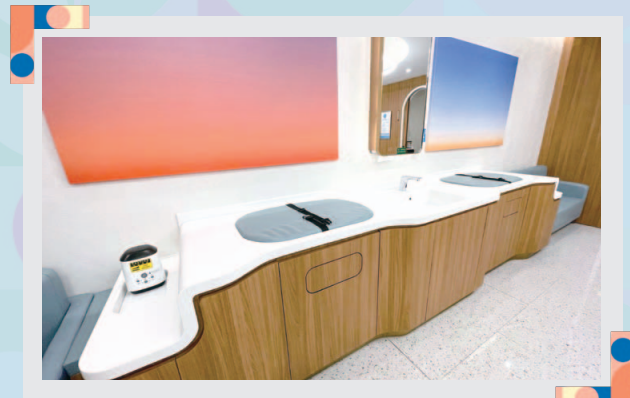
CASE STUDY

Drive Gender Equality



To promote gender equality, we monitor the gender ratio in our workforce, and strive to achieve a good representation of women considering our business nature. For the past 3 years, we have continuously maintained a well-balanced workforce at a good range of over 45% female. We pay employees by merit. Our gender pay ratio indicator gives insight on our effort in equality and fairness.

Breastfeeding can hinder the new mothers return to work. In view of this, the Group has the Breastfeeding-friendly Workplace Policy and provides an enabling and friendly environment for the lactating employees. We established breast feeding room equipped with refrigerating facilities at our operations. During the lactation breaks, our employees can have a private and comfortable space to use. Our effort was recognised and received the Breastfeeding Friendly Workplace — Certification of Appreciation from UNICEF Hong Kong.



Learning and Development

GRI 3-3, 404-1, 404-2; **HKEX** KPI B3.2

The Group offers employees with a wide range of learning opportunities and resources to support their continuous learning and professional development in response to the dynamic and evolving business environment. A Training Sponsorship Scheme is in place to develop our employees' capabilities and expertise through attending outside

courses, seminars, and conferences that are relevant and important to their jobs. Moreover, training and development programmes were created by different BUs that are tailored to meet their needs. The programmes cover a variety of topics such as leadership, management, interpersonal skills, human rights, laws and regulations, privacy of personal information, workplace culture, anti-corruption, technical skills, environmental protection, and OSH. The table below illustrates the training focus in each operation:

Operation	Training Focus
Investment Properties — Hong Kong	Yearly training plans covering topics such as anti-corruption, equal opportunities, personal data privacy, cybersecurity, diversity and inclusion, leadership, management, creativity, personal effectiveness, language skills, job knowledge and customer services, etc. were formulated for different levels of staff.
Investment Properties — Singapore	Our employees are provided with workshops and seminars on topics such as property investment, building development, goods and service tax management, human resources management, and digital marketing to ensure they are well informed about the latest business and industry practices.
Leisure and Hospitality	To enhance leadership skills of management, programmes such as Red Ring Leadership Philosophy Training and Self-motivation Workshops were organised for the management level. For frontline employees in our hotel operations, webinars, functional training, cross-departmental training and workshops were organised to improve the quality of service delivered.
Transportation	External consultants were invited to hold training such as safety workshops, compliance workshops and webinars for ferry crews and the management.

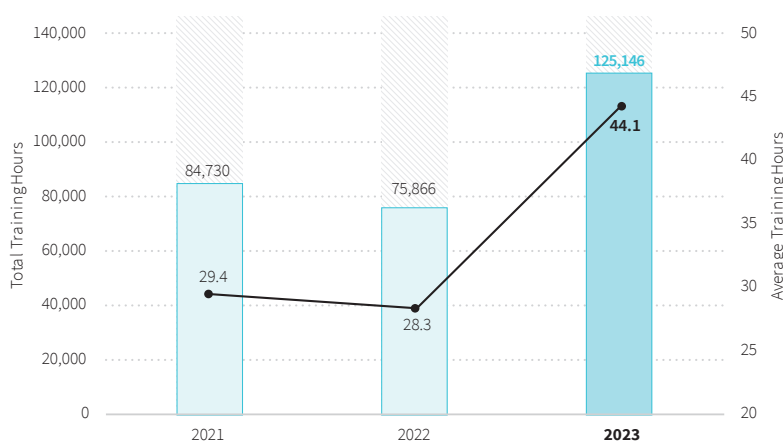


The Group records and keeps track of the training data. The graphic below illustrates the number of training hours offered during the reporting year.

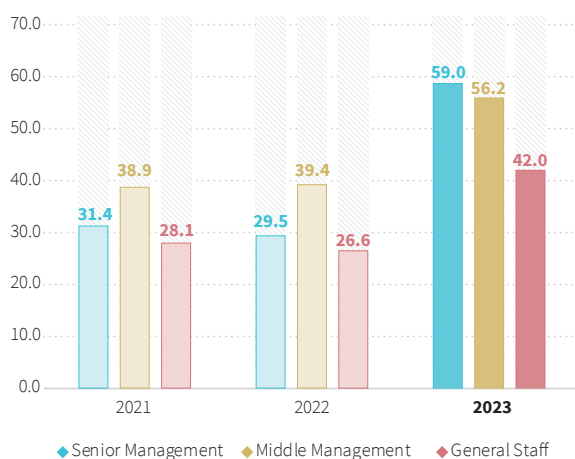


Compared to 2022, the total and average training hours provided to employees increased 65% and 56% respectively.

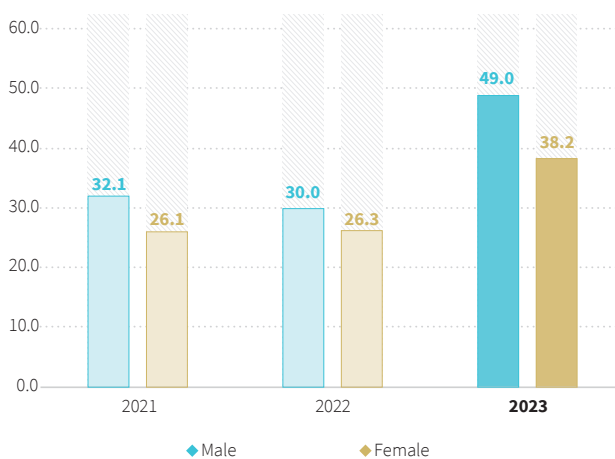
Total Training Hours Provided to Employees and Average Training Hours per Employee



Average Training Hours by Employment Category



Average Training Hours by Gender



The Group also places great importance on providing orientation programmes for new employees to facilitate their adaptation into the organisation. These programmes are designed to familiarise them with the Group's background, culture, and values. To ensure a timely and effective onboarding process, orientation is conducted early, and contractors are also included. This helps them better understand our specific requirements and standards of quality service, ensuring consistency across all employees involved in our operations.

At The Murray, regular monthly meetings and daily online communication platforms are utilised to facilitate the sharing of learning solutions and hotel product information. These platforms also serve to identify training needs and provide on-the-job training to employees. At Prince Hotel, "Train the Trainer" and other departmental trainings for hotel trainers and frontline employees are arranged.



Training Highlights



Competence Uplifting

To enhance our competitiveness and empower managers with leadership perspectives and skills, the Competence Uplifting Training was conducted. This training aimed to uplift the competence of staff members by offering executive leadership modules, webinars, and legal knowledge sessions. For example, our Hong Kong Investment Properties has conducted 5-module Executive Leadership Series, covering the topics of strategic and critical thinking, building high performing teams,

strategic negotiation management, leadership coaching and effective confrontation management. These training initiatives not only focus on developing soft skills but also emphasise the promotion of a safe and discrimination-free workplace environment. We aimed to strengthen the overall competence of our staff, ensuring they are equipped with the necessary skills and knowledge to contribute to our success.

Hong Kong Competition Ordinance Overview

The Hong Kong Competition Commission organised a 2-hour training session to update our employees' knowledge of the Competition Ordinance. The training covered various topics, including an overview of the Ordinance, practical tips of do's and don'ts under the Ordinance, red flags of anti-competitive practices, leniency and cooperation policies, and case studies related to competition law. This training aimed to ensure our employees have a solid understanding of the Competition Ordinance and are equipped to comply with its regulations. By arranging this training, we strive to promote fair competition and uphold high ethical standards within our organisation.

Project Management Workshop, Team Building and Team Motivation

Project Management Workshop provides staff with the opportunity to learn and apply effective communication, people management, and leadership skills to successfully deliver their own projects. It encourages participants to explore various strategies and techniques on effective communication, leadership and team management throughout the project lifecycle. Team Building and Team Motivation trainings have also been conducted in Hong Kong Investment Properties to connect staff members from different departments, strengthening cross-team collaboration and staff morale. By taking part in the trainings, participants gained valuable insights and practical knowledge that empowered them to successfully execute their projects while effectively engaging with stakeholders, leading their teams, and collaborating with different departments.

Corporate Governance And Equal Opportunities

Online classes including Employee Orientation Sessions, ICAC Talks and Talk on Equal Opportunities as well as Diversity and Inclusion were arranged for enrolled staff. The employee orientation session enables the new joiners to familiarise with our mission, culture and structure along with information on HR policies, initiatives and programmes, while the ICAC talk disseminates anti-corruption messages and keep our staff members updated on the knowledge of the legal and administrative controls in relation to their work and how to handle ethical situations and dilemmas.



Recognition and Appreciation

The Group values the contribution of our employees. Awards are provided to our outstanding employees to recognise their efforts and motivate them to achieve higher standards. Hong Kong Investment Properties has various staff recognition programmes to acknowledge gratitude for the contribution and accomplishments of employees, such as the Best Employee Award and the Star Service Award, commend employees who demonstrate exemplary performance. In Marco Polo Hotels, an employee's outstanding performance is praised by the Associate of the Quarter and Associate of the Year Programme. At Niccolo SZ, outstanding performers by going beyond the call of duty and show enthusiasm in helping fellow colleagues at work will be identified and rewarded on a monthly, quarterly and yearly basis.



Additionally, we appreciate our staff for their loyalty and long service. For instance, Hong Kong Investment Properties has a Long Service Award in place to honor and recognise an employee's dedication and loyalty for 15 years or more.

Partnering with Our Suppliers

GRI 2-6, 3-3, 204-1, 308-1, 414-1; **HKEX** B5.1, B5.2, B5.3, B5.4

The Group maintains strong relationships with suppliers across various sectors such as food and beverages, services and facilities, engineering supply and maintenance, security, and general supplies. These relationships are tailored to the nature and demand of the supplies, ranging from different contract lengths, including both time-based and project-based agreements. This approach ensures a sustainable value chain with reliable and high-quality products and services.

We maintain high ethical standards and extend them to our suppliers. We clearly communicate that offering gifts or hospitality to our employees is prohibited, and suppliers' acknowledgement is required to demonstrate their understanding on these clauses. Additionally, some BUs organise workshops and training sessions to help suppliers navigate ethical situations and

understand work-related legal and regulatory controls. These efforts aim to strengthen the ethical awareness of our suppliers and promote responsible business practices throughout our supply chain.

To ensure compliance with our criteria and applicable laws, we have established a supplier management system. This system helps us assess the technical capabilities and ESG performance of suppliers and manage supply chain risks. We require suppliers to provide relevant certifications and documentation from regulatory bodies to validate their standards and performance. Additionally, our hotels have implemented a traceability system for food labelling and conduct on-site audits of food manufacturers to maintain food quality and hygiene standards. These measures enable us to uphold high standards and provide assurance to our guests.

To continue supporting our local community, 98% of our key suppliers are local suppliers.

Sector	Region	Number of Key Suppliers	
		2023	2022
Investment Properties	Hong Kong	66	83
	Singapore	10	10
	Other	2	4
Leisure and Hospitality	Hong Kong	301	227
	Mainland China	35	29
	Other	2	0
Transportation	Hong Kong	7	10

Green Procurement

We have maintained the Green Procurement Policy to minimise negative environmental impacts in our procurement process. The policy integrated responsible supply chain management into our procurement decision-making across BUs. Suppliers who use environmentally-friendly products and materials are given preference while all other factors being equal. We also collaborate with suppliers by including a Green Purchasing Clause in our tender documents, encouraging them to improve their green practices and provide more environmentally-friendly options.

In Marco Polo Hotels, several environmental factors were put into consideration in the selection of products and materials. For example, the use of biodegradable materials and Chlorofluorocarbon ("CFC") free or toxic chemical-free products which can minimise harmful emission to the environment is

highly favoured. Meanwhile in Niccolo SZ, preference will be given to suppliers with environmental certifications for their products. Suppliers who possess the necessary credentials receive higher scores and have a greater chance of passing the hotel's auditing process. Please refer to page 37 for more information on how we support the prevention of deforestation through responsible procurement practices.

We conduct regular assessments of the environmental and social risks and impacts within Wharf REIC's value chain. To identify and address any potential adverse impacts, we conduct supplier screening periodically. If potential negative impacts are detected, we take immediate actions to mitigate them and prevent future incidents. By the end of 2023, our procedure has screened 47% of new suppliers across our hotel operations. We are pleased to report that there have been no cases of significant negative environmental and social impacts within our supply chain.

Percentage of New Suppliers Screened with Environmental and Social Criteria in 2023

New suppliers screened by environmental criteria	47%
New suppliers screened by social criteria	43%

Delivering Quality for Our Customers

Customer Satisfaction

GRI 417-3; HKEX B6.1, 6.2, 6.3, 6.4

We strive to deliver high-quality service and meet customer expectations. As a demonstration of our commitment to excellence, we have implemented the Quality Policy Statement. This policy serves as a guiding principle, reinforcing our dedication to providing top-notch products and services. To meet customer demands, we adhere to a quality management framework that enables us to continuously improve the performance of our products and services. Throughout the reporting year, all of our BUs maintain a high standard in their operations, ensuring that we consistently deliver outstanding services that enhance the overall customer experience.

In all our marketing communications, we prioritise honesty, openness, and transparency as core principles. Before any information is published, our managers conduct thorough checks of promotional materials to ensure compliance with laws and regulations. To safeguard intellectual property rights, specific guidelines must be followed when creating advertising materials, ensuring adherence to patent and license laws. We have implemented registration and secrecy procedures to further protect our intellectual property rights. These measures reflect our commitment of maintaining ethical and legal practices in all aspects of our marketing activities. Throughout the reporting year, we are proud to report that no material incidents of non-compliance regarding marketing communications were found.

The Group actively seeks opportunities to improve our services by maintaining close communication with customers. We value their suggestions and take their complaints about our operations seriously. To ensure a prompt and effective

response, we have implemented internal procedures that allow us to handle customer feedback in a highly responsive and efficient manner. Customer thoughts and concerns are given significant attention and thoroughly investigated. We also take corrective measures to prevent similar occurrences in the future. We encourage customers to share their feedback through our communication channels, which are governed by internal guidelines to ensure their protection while we address their issues. For example, in our hotel operations, we utilise a six-step problem-solving technique to address guest complaints and disputes. This approach allows us to effectively resolve issues and enhance overall customer satisfaction.

To maintain high standards in customer service, we conduct various training programmes aimed at enhancing the service quality and communication skills of our frontline staff when interacting with customers. As an example, Gateway Hotel held departmental quarterly meetings to share their customised E-learning videos with the team to enhance their customer service skills.

To provide transparency, during the reporting year, the Group received 2,100 product-related and 1,054 service-related complaint cases⁷, and none of them was substantial. Prompt responses were applied to every complaint according to our standard procedures.

We gather feedback regularly from customers through customer satisfaction surveys and service review meetings to identify areas where we can enhance our service quality. In our hotel operations, we also study international standards for customer satisfaction to evaluate industry best practices. Additionally, we conduct qualitative feedback review sessions where we collect suggestions from customers on how we can improve their experience. These efforts are aimed at continuous improvement and customer satisfaction.

Six-step problem-solving technique



⁷ These included all complaint cases logged and comments received from online platforms that follow-up actions were taken.

	Investment Properties	Hotels	Gateway Apartments
Overall satisfaction rate	Office tenants: 99% Retail tenants: 97%	91%	97%
Number of responses collected/Name of index	211 office tenants and 335 retail tenants surveyed	ReviewPro Global Review Index	73 residents surveyed



The Murray named Five-Star Hotel in Forbes Travel Guide 2023

The Murray has been awarded the Five-Star Hotel in Forbes Travel Guide 2023 thanks to the exceptional customer service with a spirit of “New Encounters. Timeless Pleasures” to discerning travellers. Unique experiences with new luxury styles, tastes and cultures are provided to travellers.

Forbes evaluates hotels based on their services and amenities, considering a variety of factors that contribute to an exceptional guest experience. Despite being a relatively new establishment, The Murray upholds its tradition of hospitality and strives to provide guests with an exceptional stay. In terms of service, we ensure that food is delivered to guests’ tables promptly and thoughtfully. Our dedicated team members greet customers with warm smiles, embodying our commitment to personalized and attentive service. Furthermore, our guest rooms are meticulously maintained and cleaned to meet Forbes’ exacting standards, resulting in pristine comfort for our valued guests.

In addition, The Murray boasts an impressive range of facilities — 336 well-appointed guest rooms, 5 distinct restaurants, and a comprehensive array of wellness amenities including a spa and swimming pool, offering guests a holistic and enriching experience. Moreover, being a pet-friendly hotel, The Murray caters to the needs of pet owners, offering tailored packages that ensure a delightful and memorable stay for both pets and their owners.

These concerted efforts reflect our unwavering dedication to providing exceptional service and maintaining impeccable cleanliness standards throughout the hotel, creating lasting memories and delivering an outstanding experience for every guest at The Murray.

2023 Award Highlights

Harbour City	Favourite Food Award 2023 “My Favourite Dining Spot” by U Magazine
Times Square	Marketing Events Awards Hong Kong 2023 “Best Audience Growth Event: Gold Award” by Marketing Interactive
Plaza Hollywood	Shopping Mall Awards 2022–2023 “Top 20 My Favourite Shopping Malls Events in Hong Kong” by U Magazine
The Murray	Forbes Travel Guide 2023 — Five-Star Hotel
Marco Polo Hongkong Hotel	Forbes Travel Guide 2023 — Recommended Hotel Italian restaurant Cucina — “Four-Star Restaurant” by Forbes Travel Guide 2023
Gateway Hotel	Best Luxury City Hotel in Hong Kong by Luxury Lifestyle Award
Prince Hotel	SAVVY — 30 Best Eats 2023 Winner by The Loop HK
Niccolo SZ	CHA China Hotel Awards 2023 “Best City Landmark Hotel of the Year” by Lifestyle Magazine
Star Ferry	Travelers’ Choice Award by TripAdvisor
Pacific Club	Platinum Clubs of the World — Top 100 City Clubs

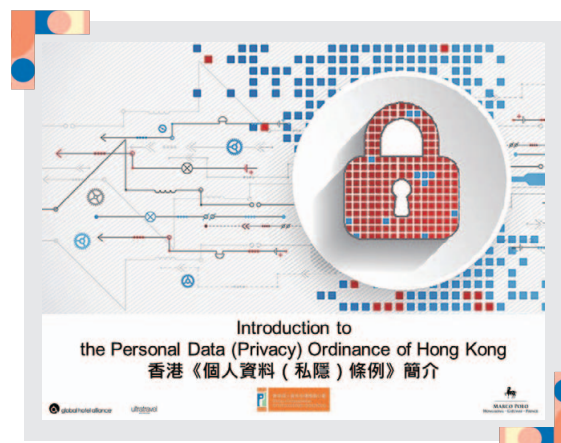
Customer Privacy

GRI 418-1; HKEX KPI B6.5

Data privacy risk as a global concern in the era of big data, we are dedicated to ensuring data security. The Group has comprehensive IT policies to govern daily practices to protect data privacy. Our internal policies prioritise the protection of customer privacy and require us to maintain records of physical access to sensitive areas such as data centres and server rooms. Only authorised personnel are granted access to client’s personal data. We designate authorised individuals to handle information communications technology (“ICT”) maintenance. To ensure the secure disposal of ICT equipment and prevent the leakage of sensitive information, we implement security procedures such as secure overwriting or physical destruction of storage devices. In Hong Kong, we engage third-party auditors to conduct external penetration tests on our ICT systems to identify any potential vulnerabilities.

Selected IT Policies and Guidelines

- Internet Use Policy
- Network Policy
- Confidential Data Security Policy
- Cybersecurity Guideline
- Data Security Incident Response Plan Guideline






Our Data Privacy Policy Statement reflects our standardised approach to the collection, use, sharing, and protection of personal data. In addition, the privacy and data collection policies of our BUs are accessible on their respective websites. To ensure compliance with security and privacy standards, we regularly evaluate the policies posted on our website regarding the handling of personal data. In the event of actual or suspected data protection incidents, our data breach team is responsible for containing and resolving such incidents. The team will determine the most appropriate course of action and notify individuals who may be affected. If the impacted individual resides in the European Union (“EU”), we will also notify the relevant supervisory body of any data breaches within 72 hours in accordance with the EU General Data Protection Regulation. We are pleased to report that no complaints related to breaches of client privacy or data losses were received during the reporting year.

To demonstrate our commitment to customer privacy protection, we have integrated procedures into our daily operations. These include

- Obtaining client consent prior to collecting and using their information
- Assigning authorised personnel to monitor security practices, and
- Providing comprehensive training to employees on the proper handling of sensitive customer information.

As part of our initiatives, we hosted a series of data privacy training sessions at Marco Polo Hongkong Hotel, Prince Hotel and Gateway Hotel during the year. The sessions were designed to enhance employee awareness and knowledge of data privacy, equipping them with the necessary skills to handle customer information securely and effectively. A total of 90 employees participated in the training.

The following table shows the measures for dealing with customer privacy in each BU:

<p>Investment Properties</p> 	<ul style="list-style-type: none"> — Displayed notices on CCTV operations at malls to inform the public. — Placed data privacy policy statement on the website and/or at specific locations, and on application forms.
<p>Leisure and Hospitality</p> 	<ul style="list-style-type: none"> — Organised data privacy online workshop and webinar on cybersecurity and EU General Data Protection Regulation to enhance employees' awareness and knowledge. — Firewall is in place to monitor the network traffic, block abnormal and malicious traffic and prevent data leakage. Endpoint protection was also installed on computers with 24x7 monitoring by certified cybersecurity expert.
<p>Transportation</p> 	<ul style="list-style-type: none"> — Established policy and guidelines on handling of the personal data of passengers including restrictive uses of CCTV surveillance records.

SAFEGUARDING Wellbeing and Safety

Commitment and Strategy	53
Safe and Healthy Workplace	53
Employee Wellbeing	55
Safe Product and Services	57





Material and relevant topics addressed in this chapter:

- OSH
- Customer Safety and Health
- Employee Wellbeing

Commitment and Strategy

GRI 2-23, 2-24, 2-25, 3-3

Ensuring the safety and wellbeing of our employees and customers is of utmost importance to the Group. We maintain strict compliance with the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong) and other relevant laws and regulations. Our continuous efforts are directed towards enhancing the resilience and efficacy of safety hazard management. We actively cultivate a safety culture throughout all our BUs and involve our employees and customers in safeguarding their own safety and health.



To ensure the compliance of operating procedures with our stringent safety requirements, we have established the Group's Safety and Health Policy, BU-specific safety management manuals and Safety and Health Committees. In addition to fulfilling regulatory obligations, we regularly update our safety and health standards to align with the latest social developments and address the needs of our employees and customers. This year, our shopping malls and hotel operations in Hong Kong successfully achieved ISO 45001 certification to enhance our OSH management system. The Marco Polo Hotels received the Safety Management System Award Certificate of Participation in "Joyful@Healthy Workplace Best Practices Award — Outstanding Award". Throughout the past three years, there were no work-related fatality cases of our employees and contractors in Hong Kong, Mainland China and Singapore, and zero non-compliance cases with relevant laws and regulations.

Safe and Healthy Workplace

GRI 3-3, 403-1, 403-2, 403-9; **HKEX** KPI B2.1, B2.3

Ensuring a safe working environment is imperative for our business operations. The Group has implemented various measures to maintain a safe workplace, including the establishment of the Safety and Health Policy and the implementation of management strategies, preventive measures, employee awareness programmes, and incident handling procedures. Safety and Health Committees have been established at each BU, conducting regular meetings to address OSH issues, analyse the causes of work-related injuries, and determine appropriate precautionary and safety measures. Additionally, our BUs have developed safety management manuals that align with the Group's OSH principles and for more, satisfy the ISO 45001 OSH management system requirements. These manuals cover standard operating procedures, OSH risk assessment, recommended safety measures, and mandatory personal protective equipment for employees. We continuously review and update these manuals to ensure our OSH management practices comply with the latest legal requirements and industry best practices.

The Safety and Health Committees at BUs facilitate consultation and cooperation between the management and workers to eliminate OSH hazards and minimise OSH risks. The Safety and Health Committee of Star Ferry holds regular meetings to oversee and evaluate OSH matters in its operations. Professional consulting companies conduct annual inspections and safety audits to ensure compliance. Furthermore, regular safety inspections are conducted for investment properties in Hong Kong and 10 cross-centre safety inspections in main chiller plants and front of house had been carried out in 2023. To improve our employees' ability to respond to OSH risks, we offer personal protective equipment and conduct OSH training. Our zero work-related fatality of employees and contractors' workers and low injury rate of 2.8 per 100 employees affirms our endeavour in safety management.

This year, we are proud to announce that the Group has successfully obtained the ISO 45001 OSH Management System certification for the 3 shopping malls and hotel operation in Hong Kong. This certification is a testament to our unwavering commitment to ensuring the health, safety, and wellbeing of our workforce and stakeholders. We will continue to uphold the highest standards of OSH across all our properties, reinforcing our commitment to creating a safe and healthy environment for everyone.

Lost-time injury rate

2.9 per 200,000
work hours



Work-related injury

78 cases



Fostering a Safety Culture at Work

GRI 3-3, 403-5, **HKEX** KPI B2.2, B2.3

OSH training is the most effective way in fostering a safety culture at work and the Group fully embraces it. At Gateway Apartments, technical safety training programme were conducted to all technical staff after morning briefing by technical team and to develop their skills and knowledge regarding danger awareness, safety information and daily routine work task reminder. In Harbour City, Times Square, and Plaza Hollywood, a series of OSH training aiming to enhance occupational safety awareness among staff members and minimising staff injury were conducted. Health talks on Manual Handling Operations and Prevention of Back Injuries were conducted by a nurse from the Labour Department to provide essential OSH information and guidance to our staff.

Pacific Club also organised a health talk for employees in catering industry to enhance their awareness on occupational health. The content of the training covers occupational health hazards and the corresponding preventive measures. It also includes demonstrations and practice of workplace exercises. Prince Hotel held online fire safety training to raise associates' awareness on the importance of fire safety by sharing fire extinction methods in practice and evacuation procedures. As an integral component of the 1-hour training, associates were required to participate in a quiz aimed at ensuring that they had thoroughly absorbed the material presented during the training session.

Optimising OSH Management in Supply Chain

GRI 3-3, 403-7; **HKEX** KPI B2.2, B2.3

We have integrated our OSH management approach into the supply chain. In our procurement contracts, safety clauses that specifically address occupational injuries and the monitoring of safety by third parties are included. Additionally, we provide safety training to enhance the OSH knowledge and skills of our contractors, empowering them to strengthen their safety precautions, including the safe handling of chemicals and the prevention of injuries.

Our suppliers are expected to reference the Supplier Code of Conduct, which outlines the basic requirements and expectations of OSH related issues, including the compliance with applicable OSH laws and regulations, and the provision of a safe and healthy work environment and proper training to their workers. Communication is crucial to ensure OSH management in our supply chain. We engaged with our contractors periodically, encourage them to share with us the OSH issues faced when providing service onsite.

Total number of OSH training hours provided to our contractors:

499 hours



Employee Wellbeing

GRI 3-3, 401-2, 403-6; **HKEX** KPI B2.3

We are committed to fostering a productive workplace and promoting a healthy work-life balance. To create a happier and more resilient working environment, we have implemented various recreational activities to support the physical and mental wellbeing of our employees. At The Murray, we have designated a chillout room where employees can relax and unwind after a long day of work. Additionally, our female restrooms provide multifunctional spaces that can be used for nursing and resting purposes. To further cultivate a positive workplace culture, The Murray encourages employees to participate in The Murray Yoga Club, where they can engage in regular yoga and meditation sessions. Massage Day were also organised by Marco Polo Hongkong Hotel for employees to relieve stiff muscles. More than 220 employees had the opportunity to enjoy over 10 sessions of head and shoulder massages.

To show appreciation for the employees' contributions, Niccolo SZ organised an Appreciation Week with various activities such as a photo competition, family day, and flea market. More than 280 employees participated and experienced a delightful work atmosphere. Additionally, in October, an Autumn Picnic was arranged for employees to relax. Over 160 employees attended the two picnics.

These initiatives aim to prioritise the holistic health and happiness of our workforce. By providing engaging activities and opportunities for relaxation, we strive to create a positive and supportive work environment to boost employee wellbeing.



WELL Living Series

To foster a healthier, more resilient, and happier workforce, we strive to embrace a vibrant lifestyle that encourages exposure, reflection, and love. 4 thematic series, namely “Love WELL”, “Play WELL”, “Eat WELL” and “Live WELL”, with different experiential events and workshops were held for our employees in 2022 and the first quarter of 2023.

Since April 2023, Hong Kong Investment Properties has launched a new theme called “BEST” as part of its four thematic series for the year 2023/2024. We are committed to continuously offering these opportunities to enhance employees’ wellbeing and create memorable experiences. By organising these activities, we aim to foster a positive work-life balance and strengthen the bond within our workforce and their families.

‘B’LISSFUL Series

During the “Western Calligraphy Agate” workshop, participants learned various calligraphy techniques and practiced writing beautiful and meaningful words or phrases on agate slices. The unique combination of Western calligraphy and the natural beauty of agate created visually stunning and meaningful artwork.

‘E’XCITING Series

The EXCITING series feature workshops like “Fur Ball Painting” and “Fun Sports Together,” encouraging our staff members to remain inquisitive and embrace new adventures.

‘S’MILING Series

The SMILING series presents a variety of workshops aimed at fostering staff well-being and mental health, such as "Music SPA – Singing Bowl," "Pain Relief Acupressure Talk," and "Happiness from Heart" E-learning Class, which features insights from psychologists, meditation instructors, and the notable Mr. Vincent Kok Tak Chiu.

‘T’ASTEFUL Series

In the TASTEFUL segment, workshops such as the “Moon Wishing Lamp Workshop” was organised. These sessions aim to immerse our staff in the world of art, ignite their creativity, and provide holistic fulfilment.



Safe Product and Services

GRI 3-3, 416-2

Customer safety and health

GRI 3-3, 416-2; **HKEX** KPI B2.3

The Group complies with all applicable laws and regulations and employs industry best practices. We endeavour to offer our customers products and services with the highest level of quality, reliability, and safety.

We prioritise the safety and health of our customers. Therefore, we have implemented comprehensive measures to create a safe and secure environment for all our guests. Through careful design and implementation, we create an environment that supports their wellbeing. These features include efficient ventilation systems to ensure clean air circulation, the use of eco-friendly materials to minimise exposure to harmful substances, and the incorporation of natural lighting and green spaces to promote a feeling of calmness. To further support customer safety and health within the Group's properties, ISO standards including the ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 OSH Management System are implemented in our 3 shopping malls and hotel operations in Hong Kong. The systems assist the malls and hotels in establishing standardised management practices for service quality, environment and OSH, providing our staff with detailed guidance in property and hotel management that aligns with internationally recognised high standards.

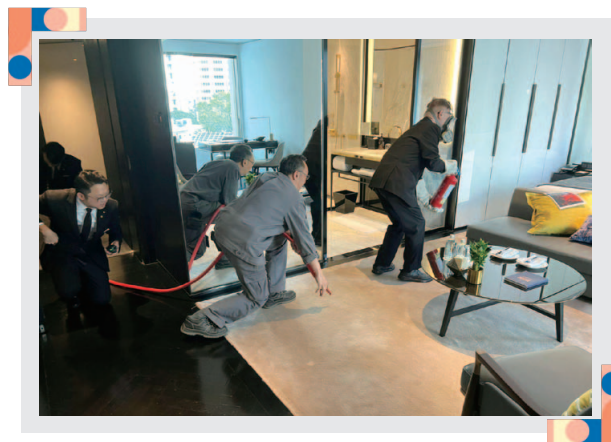
Safe Premises and Clean Environment

To ensure the safety of the premises and facilities, the Group has implemented thorough fire safety guidelines and provided training to comply with regulations regarding fire service facilities and equipment. At Niccolo SZ, employees were trained on standard fire extinguishing and evacuation procedures to enhance their understanding. Regular fire drills have also been conducted for both employees and tenants to facilitate a cooperative and efficient response in emergency situations. We also patrol every day to make sure the fire escape routes are clear of obstructions. Through annual maintenance and inspections, we ensure that fire safety equipment is working properly and free from any signs of damage. In addition, our in-house building inspectors and security personnel perform daily inspections of the shopping malls' finishes and exhibits to ensure the safety of our visitors.

Bedbugs could pose a safety threat in Hong Kong, and addressing this issue is of utmost importance. In response to this concern, Gateway Hotel organised a training course to educate staff on best practices for dealing with bedbugs, to understand the procedures of handling bedbugs and the ways of prevention. The course not only helped us enhance our sanitation efforts but also ensured the safety and well-being of our valued guests.

We are committed to creating a clean and secure shopping environment. To effectively clean and disinfect high contact points in our malls while ensuring it is safe to our customers and staff, we start using a portable natural sterilisation and disinfection device. This device utilises an innovative technology that transforms tap water into ozone water with disinfectant properties.

To address the increasing concerns regarding indoor air pollutants, our BUs prioritise maintaining indoor air quality for the wellbeing of our customers and tenants. As a testament to our performance and accomplishments in this area, we have been awarded with Indoor Air Quality Certificates by the IAQ Information Centre of the Environmental Protection Department and IAQ Wi\$e Certificate — Excellence Level of Environmental Campaign Committee during the reporting year.



Ensuring crowd control is another crucial aspect of maintaining safety in our commercial operations. With the wellbeing and security of our customers in mind, especially for special events by Advertising and Promotions and tenants, we have effective measures for crowd management and control. This includes the installation of pedestrian barricades and the deployment of trained security personnel in public spaces to handle any emergencies during special events. We carefully plan crowd control strategies and evaluate their effectiveness after events. To minimise safety risks to building users and the general public, we also place hoardings at the boundaries of renovation areas in our properties. Additionally, we conduct spot checks on renovation and fit-out units to protect the public and tenants in common spaces.

Food Safety

In order to guarantee food quality and ensure safety control, we uphold industry best practices and strictly comply with relevant laws and regulations. This includes adhering to nutrition and food allergy labelling regulations for all pre-packaged food products, as well as complying with the Food Safety Ordinance (Cap. 612 of the laws of Hong Kong). Moreover, Pacific Club has implemented the ISO 22000 Food Safety Management System, while our hotel operations have tailored their food safety measures to meet their specific needs and expectations, with reference to the Hazard Analysis and Critical Control Points (HACCP) guidelines.

Quality management is a key factor that sets us apart in the competitive market. Our Quality Policy Statement reflects our commitment to delivering products and services of exceptional quality and safety that consistently meet or exceed our customers' expectations. This dedication to excellence is what drives us to continuously improve and provide the best possible experience for our customers.

At Marco Polo Hotels and Niccolo SZ, our Hygiene Managers work closely with representatives from the Purchasing and Culinary departments to uphold the highest standards of food safety and hygiene. They collaborate to ensure the consistency of food quality by conducting regular reviews of high-risk food

supplies. If any violations of the Group's standards are identified during supplier performance evaluations, we require suppliers to take corrective actions or, if necessary, terminate the business partnership. This diligent oversight and accountability help maintain the integrity of our food supply chain and safeguard the health and well-being of our guests.

Bi-monthly water quality sample testing is conducted by the Club Management of The Pacific Club for filtered water taps, fish tanks, and swimming pools. Audits are also carried out at food and beverage outlets in shopping malls, with a focus on rodent control treatment and the cleanliness of kitchens and lavatories. If any deficiencies are identified throughout our inspection processes, immediate corrective actions from relevant parties will be required.

Employee awareness also plays a vital role in ensuring food safety and therefore food hygiene training for employees were organised at Prince Hotel to raise their awareness and strengthen their knowledge on food hygiene standards, food allergies and pest control. No violation of food safety-related regulations and voluntary codes resulted in a fine or penalty in 2023.



BUSINESS-IN Community

Commitment and Strategy	60
Youth Development	60
Arts and Culture	62
Community Care	64





Material and relevant topics addressed in this chapter:

- Community investment and engagement
- Indirect Economic Impacts

Commitment and Strategy

GRI 2-24, 2-25, 3-3, 413-1; **HKEX** KPI B8.1

The Group highly values the impact we can have on the community and maintains regular communication with various stakeholder groups. We are dedicated to providing assistance to the community through different community investment programmes, including monetary donations, venue sponsorships, staff volunteering, and the creation of employment opportunities. The Group aims to make meaningful contributions to society, focusing on three key areas: youth development, promoting arts and culture, and community care. By actively engaging in these areas, we strive to create a positive and lasting impact on the well-being and growth of the community.

We are honoured to attain awards from various organisations in 2023, including the Social Capital Builder (“SCB”) Awards from the Home and Youth Affairs Bureau’s Community Investment and Inclusion Fund, and the Caring Company Logos from The Hong Kong Council of Social Service.



Social Capital Builder Awards 社會資本動力獎



Number of events and activities advocating for economic development, social welfare, education, sports, environmental protection and health:

134



Youth Development

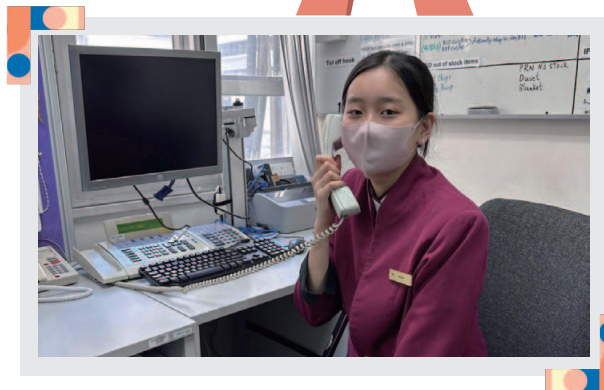
GRI 3-3, 203-1, 413-1; **HKEX** KPI B8.2

We have proactively embraced our responsibility in nurturing youth development, recognising it as a vital element in both our economic and community advancement.

WeCan

The Group remains committed to supporting *WeCan*, the flagship youth development initiative. Through this initiative, we aim to unlock the potential of students and empower them for future career development. To help students gain valuable experience and explore their career options, for instance, The Murray and Marco Polo Hotels offered internship opportunities. These internships prepare students through a comprehensive application and selection process including interviews and the experience to work in the hospitality industry, equipping them with practical skills and preparing them for their future careers.

In addition, students from *WeCan* partner schools participated in the annual Job Tasting Programme and were assigned with mentors and attended workshops to broaden their horizons and help them develop the right attitude towards their chosen career paths.



As part of *WeCan*, we also held Career Exploration Days, where representatives from different partner organisations and elites from all walks of life were invited to deliver Job Tasters, industry sharing sessions and practical skill workshop. These activities provide insights into the job nature and career paths in a variety of industries, such as customer service, real estate and professional services. Nearly 7,000 students have benefited from this exposure, gaining a deeper understanding of potential career opportunities and required skills. By facilitating these interactions and sharing valuable knowledge, *WeCan* continues to empower students and help them make informed decisions about their future career paths.



Overview of WeCan

Number of
Partner Schools

82



Number of
Students Benefitted

93,000



Number of
Partner Organisations

70+



Major Joint-school Programmes	Launch Year	Number of Participants as of 2022/2023 School Year (Students)
Job Tasting Programme	2012	1,760
Company Visit	2013	36,300
Young Innovators Bazaar	2013	7,770
Language Enhancement Programme	2014	3,000
Career Exploration Day	2015	43,400

Arts and Culture

GRI 3-3, 203-1, 413-1; **HKEX** KPI B8.2

The Group is dedicated to supporting the community and promoting cultural development. In line with this commitment, we have established The Wharf Youth Art Programme to cultivate the interest in arts and culture among young people and unleash their creativity. Through a diverse range of events and programmes, our aim is to inspire the public and foster the growth of artistic and cultural communities in Hong Kong. We believe in the power of art to enlighten minds and contribute to the vibrant cultural landscape of the city.

The Wharf Hong Kong Secondary School Art Competition

The Group has introduced The Wharf Hong Kong Secondary School Art Competition since 2011 to encourage youngsters to step out of their classrooms and broaden their horizons. The highlighted theme in the 2022/2023 edition was “Harbour • Love”, and the winning entries were exhibited in Harbour City, Times Square and Plaza Hollywood. As of 2023, 20 students have received scholarships to study creativity relevant disciplines in reputable universities.



The Wharf Young Art Ambassadors

To offer students valuable learning opportunities and exposure in the field of art, we have initiated The Wharf Young Art Ambassadors Programme. Through this programme, we organise arts and cultural activities specifically for students and also recommend events presented by art or charitable organisations on a regular basis. Our goal is to broaden students' horizons, nurture their artistic talents, and cultivate their appreciation for the arts. By actively engaging them in the vibrant art scene, we aim to inspire their creativity and foster a lifelong passion for artistic expression. In 2023, 18 activities were organised for around 330 participants.



Highlighted Activities

In March 2023, we organised the Art Central 2023 Docent Tour. As a highlight of Hong Kong Art Month, Art Central showcased avant-garde works by the most influential galleries and emerging artists in Asia. Through guided tours and interactions with artists, ambassadors explored and gained a deeper understanding of Asian art.

We also arranged the Hong Kong Open Press Docent Tour and Movable Type Printing Workshop in May. During the visit, ambassadors not only learned about the local printing industry and its history but also engaged in a hands-on experience with the Adana hand-operated letterpress machine and created their own cards. We aim to provide the young generation with an understanding of the past and future of local art and craftsmanship.

Architectural Design Internship Programme

Established by The Wharf ArchDesign Resource Trust, the Programme awards outstanding architecture postgraduate students with worldwide placement opportunities to have first-hand exposure to cutting-edge architectural design. To date, 41 students have been awarded under the programme. Additionally, the programme awardees shared their academic and internship experiences with *WeCan* students as well as winners of The Wharf Art Scholarship Scheme to inspire the secondary school students.



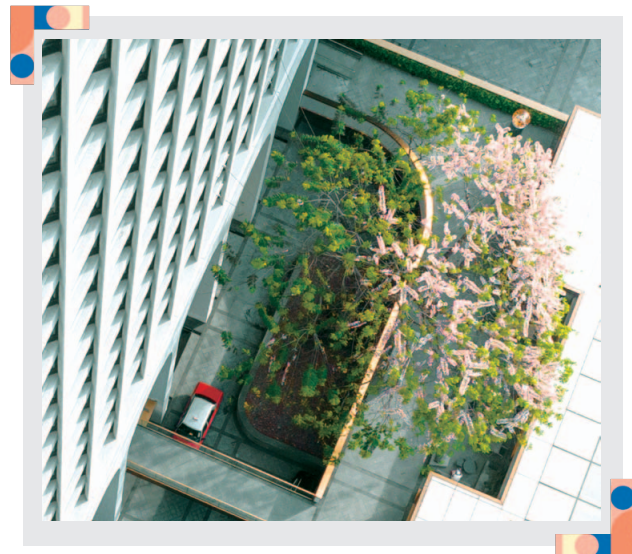
List of countries where awardees have completed internship:

- | | |
|-------------|----------------------|
| 🌱 Australia | 🌱 Norway |
| 🌱 Denmark | 🌱 Portugal |
| 🌱 France | 🌱 Spain |
| 🌱 Germany | 🌱 Switzerland |
| 🌱 India | 🌱 Thailand |
| 🌱 Italy | 🌱 The Netherlands |
| 🌱 Japan | 🌱 The United Kingdom |
| 🌱 Mexico | 🌱 The United States |
| 🌱 Nepal | |

Heritage Conservation

In the forecourt of the Murray's entrance, the 17-meter-tall *Cassia javanica* var. *indochinensis* was present, which was diligently preserved as the former Murray Building was transformed to the luxury hotel. The tree was registered as an Old and Valuable Tree ("OVT") in 2004 for its large size, precious species and historical significance, and the Group endeavours to ensure its structural stability and healthy existence. The Murray also organises historic tour regularly to educate participants the worth of the OVT and the importance of tree preservation. Participants can also appreciate the preserved stately arches and award-winning energy-efficient windows that were retained from the building's time as a government establishment.

Every year between April and May, the flowers of *Cassia javanica* var. with stunning pink buds and white petals, fondly referred to as the "Pink and White Shower". The gorgeous scene of flower blossom was viewed by numerous hotel guests and admirers.



Community Care

GRI 3-3, 203-1, 413-1; HKEX KPI B8.2

The Group recognises and embraces the diversity within the community, guided by the motto “Stronger Together.” We are dedicated to achieving a balance between self-care and community care. To promote the redistribution of resources to those in need, we organise a range of community service initiatives. We uphold our commitment to corporate social responsibility by actively encouraging employee volunteering and engaging in corporate philanthropies. By fostering a culture of giving back, we strive to make a positive impact on society and fulfil our responsibilities as a corporate citizen. To share our care for a wider community, the Group pledged HK\$3 million to the Corporate and Employee Contribution Programme of The Community Chest to help people in need in 2023.

Healthy and Happy Ageing

“Star” Ferry Free Ride

We care for Hong Kong’s aging population by prioritising the ferry-ride experience for the elderly. Star Ferry ensures age-friendly facilities are available, such as priority seats in the ferries and waiting areas, as well as handrails onboard. Additionally, call bells and anti-slip strips have been added to the ramps, enhancing accessibility for elderly passengers.

A Senior Citizens Day was organised by Star Ferry on 19 November 2023, senior citizens together with an accompanying person could enjoy a free ride on Star Ferry’s cross-harbour service. Over 3,300 free ferry rides were provided with the fare forgone of over HK\$13,000.

Positive Ageing — Floral Octopus Card Holder Workshop

During the workshop, 13 volunteers visited the Evangelical Lutheran Church Social Service — Hong Kong, Shatin District Community Centre for the elderly. They accompanied 20 elders in creating floral octopus card holders, aiming to foster positive emotions and enhance their hand-eye coordination abilities. This event provided an opportunity for volunteers to directly engage with the elderly, while also enjoying a delightful time together crafting intricately designed card holders.



WE Walk for Love — Festive Blessings to the Underprivileged

With the enthusiastic support of a group of dedicated volunteer colleagues, the “WE Walk For Love” event was successfully held. Participants embraced the challenge of walking 10,000 steps daily, and the steps will be translated to rice packs for distribution to the underprivileged elderly. A total of 1,000 bags of love rice were raised and distributed during the “WE Walk for Love & Positive Ageing — Elderly Tablet Workshop” in September.

To continue supporting grassroots elderly in the community, volunteer colleagues visited 48 households of elderly couples and single elderly residents in the Wong Tai Sin district, delivering warm greetings and distributing rice donated, spread warmth and care in the community.



Volunteer Activities

Our colleagues also actively participated in various volunteering activities that raised fund or provided direct support to the underprivileged. In 2023, 370 employees of the Group participated in 27 community activities and volunteering work organised. Wharf Estates Limited's staff volunteers have contributed over 1,600 hours in supporting various community activities in 2023.

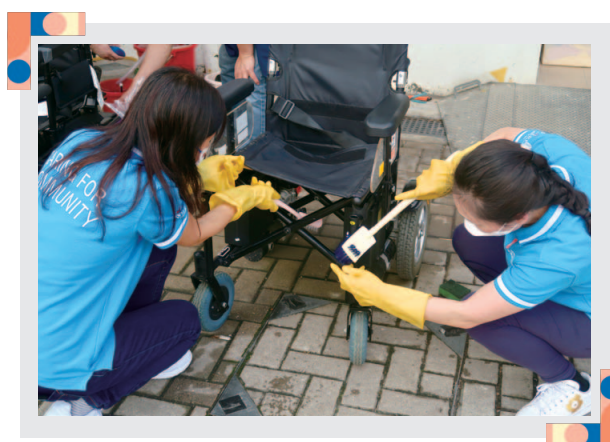
Read-cycling Volunteering Activity

A volunteering activity was organised in partnership with a new NGO Read-cycling to clean and tidy up the Community Library on 16 July 2023. The books in the Community Library will be donated to schools in need and social welfare groups.



Wheelchair Cleaning Day

13 volunteers took part in the Wheelchair Cleaning Day on 14 January to clean the wheelchairs for 14 service users from the 1st Step Association. Our volunteers from Technical Department also helped to repair the wheelchairs.



LOOKING FORWARD

In response to the ongoing climate-related disasters and increased attention on ESG, as well as the Government's decarbonisation targets for 2050 and 2060, the Group is devoted to strengthening sustainability in our operations. We are actively exploring ways to improve our efforts in evaluating and managing carbon emissions and climate risks to future-ready our businesses. To ensure sustainable development is incorporated into our business decisions, we have set environmental targets and are implementing ESG initiatives. In view of the urge for right level of ESG data transparency and data quality, and as a prominent property investor in Hong Kong and Mainland China, we are committed to transparently disclosing our ESG data, meeting stakeholder expectations, and adhering to international and local standards. Looking ahead, we will continue to extend our support and care for the community, aiming to create a positive impact and promote sustainable values in the areas where we operate.



Employee Statistics¹⁸

	Total			Hong Kong			Mainland China			Singapore		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Employee Distribution												
Total workforce by gender, employment type and contract type <small>(GRI) 2-7; (HKEX) KPI B1.1</small>												
Male	1,552	1,485	1,604	1,386	1,328	1,347	138	129	229	28	28	28
Female	1,284	1,194	1,274	1,182	1,082	1,065	78	84	180	24	28	29
Full-time	2,648	2,515	2,702	2,380	2,246	2,236	216	213	409	52	56	57
Part-time	188	164	176	188	164	176	0	0	0	0	0	0
Permanent ¹⁹	2,411	2,300	2,322	2,359	2,244	2,265	0	0	0	52	56	57
Fixed-term ²⁰	416	374	551	200	161	142	216	213	409	0	0	0
Temporary ²¹	9	5	5	9	5	5	0	0	0	0	0	0
Gender distribution of permanent contract employees <small>(GRI) 2-7; (HKEX) KPI B1.1</small>												
Male	1,309	1,250	1,292	1,281	1,222	1,264	0	0	0	28	28	28
Female	1,102	1,050	1,030	1,078	1,022	1,001	0	0	0	24	28	29
Gender, age group and minority group distribution of all employees by employment category <small>(GRI) 405-1; (HKEX) KPI B1.1</small>												
Male												
Senior Management	35 (71%)	32 (68%)	34 (68%)	28 (74%)	26 (70%)	27 (71%)	6 (75%)	5 (71%)	6 (67%)	1 (33%)	1 (33%)	1 (33%)
Middle Management	197 (55%)	181 (53%)	180 (54%)	171 (58%)	156 (56%)	149 (57%)	16 (47%)	17 (50%)	24 (53%)	10 (36%)	8 (27%)	7 (25%)
General Staff	1,320 (54%)	1,272 (56%)	1,390 (56%)	1,187 (53%)	1,146 (55%)	1,171 (55%)	116 (67%)	107 (62%)	199 (56%)	17 (81%)	19 (83%)	20 (77%)
Female												
Senior Management	14 (29%)	15 (32%)	16 (32%)	10 (26%)	11 (30%)	11 (29%)	2 (25%)	2 (29%)	3 (33%)	2 (67%)	2 (67%)	2 (67%)
Middle Management	162 (45%)	161 (47%)	156 (46%)	126 (42%)	122 (44%)	114 (43%)	18 (53%)	17 (50%)	21 (47%)	18 (64%)	22 (73%)	21 (75%)
General Staff	1,108 (46%)	1,018 (44%)	1,102 (44%)	1,046 (47%)	949 (45%)	940 (45%)	58 (33%)	65 (38%)	156 (44%)	4 (19%)	4 (17%)	6 (23%)
Below 30												
Senior Management	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Middle Management	13 (4%)	20 (6%)	17 (5%)	10 (3%)	12 (4%)	9 (3%)	2 (6%)	4 (12%)	7 (16%)	1 (4%)	4 (13%)	1 (4%)
General Staff	569 (24%)	545 (24%)	588 (24%)	454 (20%)	436 (21%)	436 (21%)	113 (65%)	107 (62%)	150 (42%)	2 (10%)	2 (9%)	2 (8%)
30-50												
Senior Management	21 (43%)	20 (43%)	26 (52%)	14 (37%)	14 (38%)	17 (45%)	7 (87%)	6 (86%)	9 (100%)	0 (0%)	0 (0%)	0 (0%)
Middle Management	259 (72%)	244 (71%)	259 (77%)	212 (71%)	196 (71%)	202 (77%)	31 (91%)	30 (88%)	38 (84%)	16 (57%)	18 (60%)	19 (68%)
General Staff	1,129 (46%)	1,053 (46%)	1,197 (48%)	1,074 (48%)	992 (47%)	1,030 (49%)	47 (27%)	51 (30%)	156 (44%)	8 (38%)	10 (43%)	11 (42%)
51 or above												
Senior Management	28 (57%)	27 (57%)	24 (48%)	24 (63%)	23 (62%)	21 (55%)	1 (13%)	1 (14%)	0 (0%)	3 (100%)	3 (100%)	3 (100%)
Middle Management	87 (24%)	78 (23%)	60 (18%)	75 (25%)	70 (25%)	52 (20%)	1 (3%)	0 (0%)	0 (0%)	11 (39%)	8 (27%)	0 (0%)
General Staff	730 (30%)	692 (30%)	707 (28%)	705 (32%)	667 (32%)	645 (30%)	14 (8%)	14 (8%)	49 (14%)	11 (52%)	11 (48%)	15 (62%)
Minority group ²²												
Senior Management	14 (29%)	11 (23%)	14 (28%)	11 (29%)	8 (22%)	11 (29%)	3 (38%)	3 (43%)	3 (33%)	0 (0%)	0 (0%)	0 (0%)
Middle Management	10 (3%)	9 (3%)	7 (2%)	8 (3%)	8 (3%)	4 (2%)	1 (3%)	1 (3%)	3 (7%)	1 (4%)	0 (0%)	0 (0%)
General Staff	130 (5%)	122 (5%)	106 (4%)	113 (5%)	102 (5%)	89 (4%)	4 (2%)	6 (3%)	1 (0.3%)	13 (62%)	14 (61%)	16 (62%)
Non-minority group												
Senior Management	35 (71%)	36 (77%)	36 (72%)	27 (71%)	29 (78%)	27 (71%)	5 (62%)	4 (57%)	6 (67%)	3 (100%)	3 (100%)	3 (100%)
Middle Management	349 (97%)	333 (97%)	329 (98%)	289 (97%)	270 (97%)	259 (98%)	33 (97%)	33 (97%)	42 (93%)	27 (96%)	30 (100%)	28 (100%)
General Staff	2,298 (95%)	2,168 (95%)	2,386 (96%)	2,120 (95%)	1,993 (95%)	2,022 (96%)	170 (98%)	166 (97%)	354 (99.7%)	8 (38%)	9 (39%)	10 (38%)

	Total			Hong Kong			Mainland China			Singapore		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
New Employees Hires												
Gender, age and regional distribution of new employee hires in number and percentage^{23,24} [GRI] 401-1												
Male	444 (29%)	362 (24%)	501 (31%)	386 (28%)	304 (23%)	341 (25%)	48 (35%)	55 (43%)	158 (69%)	10 (36%)	3 (11%)	2 (7%)
Female	429 (33%)	352 (29%)	377 (30%)	395 (33%)	319 (29%)	273 (26%)	29 (37%)	24 (29%)	98 (54%)	5 (21%)	9 (32%)	6 (21%)
Below 30	309 (53%)	278 (49%)	366 (60%)	252 (54%)	224 (50%)	225 (51%)	55 (48%)	49 (44%)	140 (89%)	2 (67%)	5 (83%)	1 (33%)
30–50	400 (28%)	306 (23%)	383 (26%)	369 (28%)	273 (23%)	278 (22%)	20 (24%)	27 (31%)	99 (49%)	11 (46%)	6 (21%)	6 (20%)
51 or above	164 (19%)	130 (16%)	129 (16%)	160 (20%)	126 (17%)	111 (15%)	2 (13%)	3 (20%)	17 (35%)	2 (8%)	1 (5%)	1 (4%)
Senior Management	9 (18%)	N/A	N/A	9 (24%)	N/A	N/A	0 (0%)	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	85 (24%)	N/A	N/A	74 (25%)	N/A	N/A	4 (12%)	N/A	N/A	7 (25%)	N/A	N/A
General Staff	779 (32%)	N/A	N/A	698 (31%)	N/A	N/A	73 (42%)	N/A	N/A	8 (38%)	N/A	N/A
Group overall	873 (31%)	714 (27%)	878 (31%)	781 (30%)	623 (26%)	614 (25%)	77 (36%)	79 (37%)	256 (63%)	15 (29%)	12 (21%)	8 (14%)
Employee Turnover												
Gender, age and regional distribution of employee turnover in number and percentage^{25,26} [GRI] 401-1; [HKEX] KPI B1.2												
Male	361 (23%)	477 (32%)	604 (38%)	320 (23%)	381 (29%)	488 (36%)	36 (26%)	92 (71%)	111 (48%)	5 (18%)	4 (14%)	5 (18%)
Female	319 (25%)	395 (33%)	534 (42%)	273 (23%)	348 (32%)	435 (41%)	39 (50%)	36 (43%)	91 (51%)	7 (29%)	11 (39%)	8 (28%)
Below 30	197 (34%)	305 (54%)	354 (59%)	150 (32%)	220 (49%)	273 (61%)	44 (38%)	85 (77%)	79 (50%)	3 (100%)	0 (0%)	2 (67%)
30–50	308 (22%)	379 (29%)	546 (37%)	278 (21%)	327 (27%)	440 (35%)	23 (27%)	41 (47%)	97 (48%)	7 (29%)	11 (39%)	9 (30%)
51 or above	175 (21%)	188 (24%)	238 (30%)	165 (21%)	182 (24%)	210 (29%)	8 (50%)	2 (13%)	26 (53%)	2 (8%)	4 (18%)	2 (8%)
Senior Management	9 (18%)	N/A	N/A	9 (24%)	N/A	N/A	0 (0%)	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	81 (23%)	N/A	N/A	68 (23%)	N/A	N/A	6 (18%)	N/A	N/A	7 (25%)	N/A	N/A
General Staff	590 (24%)	N/A	N/A	516 (23%)	N/A	N/A	69 (40%)	N/A	N/A	5 (24%)	N/A	N/A
Group overall	680 (24%)	872 (33%)	1,138 (40%)	593 (23%)	729 (30%)	923 (38%)	75 (35%)	128 (60%)	202 (49%)	12 (23%)	15 (27%)	13 (23%)
Voluntary Turnover												
Gender, age and regional distribution of voluntary employee turnover in number and percentage												
Male	264 (17%)	393 (26%)	N/A	224 (16%)	297 (22%)	N/A	36 (26%)	92 (71%)	N/A	4 (14%)	4 (14%)	N/A
Female	267 (21%)	352 (29%)	N/A	221 (19%)	305 (28%)	N/A	39 (50%)	36 (43%)	N/A	7 (29%)	11 (39%)	N/A
Below 30	161 (28%)	290 (51%)	N/A	114 (25%)	205 (46%)	N/A	44 (38%)	85 (77%)	N/A	3 (100%)	0 (0%)	N/A
30–50	273 (19%)	350 (27%)	N/A	244 (19%)	298 (25%)	N/A	23 (27%)	41 (47%)	N/A	6 (25%)	11 (39%)	N/A
51 or above	97 (11%)	105 (13%)	N/A	87 (11%)	99 (13%)	N/A	8 (50%)	2 (13%)	N/A	2 (8%)	4 (18%)	N/A
Senior Management	7 (14%)	N/A	N/A	7 (18%)	N/A	N/A	0 (0%)	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	67 (19%)	N/A	N/A	54 (18%)	N/A	N/A	6 (18%)	N/A	N/A	7 (25%)	N/A	N/A
General Staff	457 (19%)	N/A	N/A	384 (17%)	N/A	N/A	69 (40%)	N/A	N/A	4 (19%)	N/A	N/A
Group overall	531 (19%)	745 (28%)	N/A	445 (17%)	602 (25%)	N/A	75 (35%)	128 (60%)	N/A	11 (21%)	15 (27%)	N/A
Parental leave – Return to work rate²⁷ [GRI] 401-3												
	97%	95%	97%	97%	95%	100%	100%	100%	0%	N/A	N/A	100%
Parental leave – Retention rate by gender²⁸ [GRI] 401-3												
Male	100%	80%	82%	100%	78%	82%	100%	100%	N/A	N/A	N/A	N/A
Female	95%	91%	68%	94%	91%	69%	100%	N/A	0%	N/A	N/A	100%

	Overall			Hong Kong			Mainland China			Singapore		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
HEALTH AND SAFETY												
Injury incident rate by gender and by region per 100 employees^{29,30} [GRI] 403-9												
Male	3.2	2.6	3.0	2.9	2.6	2.8	5.8	3.1	4.4	3.6	0.0	0.0
Female	2.3	2.4	3.5	2.3	2.3	3.7	2.6	4.8	3.3	0.0	0.0	0.0
Group overall	2.8	2.5	3.2	2.6	2.4	3.2	4.6	3.8	3.9	1.9	0.0	0.0
Lost-time injury rate (LTIR) by gender and by region³¹												
Male	3.2	N/A	N/A	2.9	N/A	N/A	7.9	N/A	N/A	4.2	N/A	N/A
Female	2.5	N/A	N/A	2.5	N/A	N/A	3.4	N/A	N/A	0.0	N/A	N/A
Group overall	2.9	N/A	N/A	2.7	N/A	N/A	6.3	N/A	N/A	2.1	N/A	N/A
Number of lost days by gender and by region [HKEX] KPI B2.2												
Male	732	496	521	551	476	323	95	20	198	86	0	0
Female	145	571	1,025	142	560	973	3	11	52	0	0	0
Total	877	1,067	1,546	693	1,036	1,296	98	31	250	86	0	0
Lost day rate by gender and by region in percentage³² [GRI] 403-9; [HKEX] KPI B2.2												
Male	0.22%	0.15%	0.14%	0.18%	0.16%	0.11%	0.37%	0.09%	0.43%	1.36%	0.00%	0.00%
Female	0.06%	0.24%	0.38%	0.06%	0.25%	0.44%	0.02%	0.06%	0.13%	0.00%	0.00%	0.00%
Group overall	0.15%	0.19%	0.25%	0.13%	0.20%	0.25%	0.24%	0.08%	0.29%	0.74%	0.00%	0.00%
Absentee rate by gender and by region in percentage³³ [GRI] 403-9												
Male	2.01%	2.26%	1.30%	1.99%	2.33%	1.33%	0.63%	0.28%	0.55%	8.94%	5.28%	4.34%
Female	2.65%	2.64%	2.09%	2.79%	2.81%	2.38%	0.13%	0.25%	0.62%	3.63%	3.25%	1.47%
Group overall	2.29%	2.42%	1.63%	2.34%	2.53%	1.77%	0.45%	0.26%	0.58%	6.52%	4.38%	2.96%
Training and Education												
Training hours by type³⁴												
Mandatory	45,987	N/A	N/A	20,554	N/A	N/A	25,283	N/A	N/A	150	N/A	N/A
Non-mandatory	79,159	N/A	N/A	74,741	N/A	N/A	3,616	N/A	N/A	802	N/A	N/A
Total	125,146	75,866	84,730	95,270	69,177	68,872	28,899	6,217	14,995	952	472	863
Average training hours per employee by gender, age group, and employment category³⁵ [GRI] 404-1; [HKEX] KPI B3.2												
Male	49.0	30.0	32.1	41.9	30.6	31.6	128.9	29.1	37.3	8.3	5.2	15.5
Female	38.2	26.3	26.1	31.5	26.4	24.7	142.5	29.3	35.8	29.9	11.6	14.8
Below 30	67.1	39.2	N/A	51.9	41.6	N/A	129.4	31.5	N/A	32.3	2.7	N/A
30-50	43.8	30.0	N/A	38.0	30.6	N/A	139.4	28.2	N/A	21.1	10.1	N/A
51 or above	28.8	17.7	N/A	27.1	18.0	N/A	135.6	17.6	N/A	14.0	7.9	N/A
Senior management	59.0	29.5	31.4	49.3	30.3	25.8	115.6	30.1	50.4	31.9	18.3	45.7
Middle management	56.2	39.4	38.8	49.9	42.8	39.3	136.1	34.7	51.3	25.5	13.4	14.8
General staff	42.0	26.6	28.1	35.2	26.8	27.3	134.2	28.1	34.5	6.8	0.7	12.0
Group overall	44.1	28.3	29.4	37.1	28.7	28.6	133.8	29.2	36.7	18.3	8.4	15.1

	Overall			Hong Kong			Mainland China			Singapore		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Percentage of employees trained by gender, age group and by employment category <small>[HKEX] KPI B3.1</small>												
Male	88.7%	81.0%	82.1%	87.4%	80.1%	79.4%	100.0%	99.2%	100.0%	92.9%	39.3%	64.3%
Female	91.5%	78.9%	76.3%	90.8%	76.8%	72.1%	100.0%	100.0%	100.0%	100.0%	96.4%	82.8%
Below 30 ³⁶	91.9%	87.1%	N/A	89.9%	84.8%	N/A	100.0%	99.1%	N/A	100.0%	33.3%	N/A
30–50 ³⁶	93.3%	82.0%	N/A	92.8%	80.5%	N/A	100.0%	100.0%	N/A	95.8%	89.3%	N/A
51 or above ³⁶	83.1%	70.8%	N/A	82.3%	72.0%	N/A	100.0%	100.0%	N/A	96.0%	9.1%	N/A
Senior management	95.9%	85.1%	82.0%	94.7%	83.8%	78.9%	100.0%	100.0%	100.0%	100.0%	66.7%	66.7%
Middle management	96.7%	86.5%	86.0%	96.0%	83.5%	83.7%	100.0%	100.0%	100.0%	100.0%	100%	85.7%
General staff	88.8%	79.0%	78.6%	88.0%	77.9%	75.2%	100.0%	99.4%	100.0%	90.5%	26.1%	61.5%
Group overall	90.0%	80.1%	79.5%	89.0%	78.6%	76.2%	100.0%	99.5%	100.0%	96.2%	67.9%	73.7%
Employee Engagement												
Employee Engagement Survey³⁷												
% of employees participated	99%	100%	N/A	99% ³⁷	100%	N/A	99%	100%	N/A	N/A	N/A	N/A
Gender Pay Ratio (Male:Female)	1.12:1	1.12:1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

1 Definition of the number of guest nights in the Report refers to total guest staying overnight + staff nights + total day guests/3 + total resident restaurant covers/4 as defined by EarthCheck.

2 Air emissions refer to the release of air pollutants namely nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and particulate matter ("PM"). Emission from ferries data are confined to The "Star" Ferry. Emission data are calculated based on harbour craft emissions estimation methodology with published emission factors in Port of Los Angeles Inventory of Air Emissions 2005 Technical Report.

3 These data are confined to air emissions from vehicles, Towngas and LPG and are calculated based on the methodology with published emission factors from the HKEX Reporting Guidance on Environmental KPIs.

4 Air emissions from ferries in 2022, and vehicles and others in 2021 and 2022 have been recalculated to reflect the actual situation.

5 CO₂, CH₄ and N₂O are included in the calculation of GHG emissions.

6 2023 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group, such as the combustion of diesel, unleaded petrol, marine gas oil, towngas, refrigerant and LPG and are calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong. Emission from combustion of PNG is calculated based on 2012 Guidelines to Defra/DECC's GHG Conversion Factors for Company Reporting.

7 Scope 1 GHG emissions of Leisure and Hospitality — HK in 2021 and 2022 and of Transportation — SF in 2022 have been recalculated to reflect the actual situation.

8 2023 Scope 2 emissions: market based are indirect GHG emissions from the generation of purchased or acquired electricity and Towngas consumed by the Group. And are calculated based on the default factors provided by electricity providers in Hong Kong, Power Assets (0.68 kg CO₂e/kWh), CLP (0.39 kg CO₂e/kWh) and The Hong Kong and China Gas Company Limited (0.576 kg CO₂e/unit). GHG emission by electricity purchased in China in this report is calculated based on China Eastern grid emission factor in 2012年中國區域電網平均CO₂排放因子 (0.7035 kg CO₂e/kWh). GHG emission by electricity purchased in Singapore in this report is calculated based on grid emission factor from Energy Market Authority of the Singapore Government (0.4168 kg CO₂e/kWh). GHG emissions from purchased steam in Mainland China is calculated based on the emission factor stated in UK Government GHG Conversion Factors for Company Reporting (0.17073 kg CO₂e/kWh).

9 2023 Scope 2 emissions: location based are indirect GHG emissions from the generation of purchased or acquired electricity, towngas and steam consumed by the Group and were calculated based on Hong Kong Territory-wide default value (i.e. 0.7kg/kWh), The Hong Kong and China Gas Company Limited (0.576 kg CO₂e/unit) and National Emission Factors for Mainland China (0.5703 kg CO₂/kWh). GHG emission by electricity purchased in Singapore in this report is calculated based on grid emission factor from Energy Market Authority of the Singapore Government (0.4168 kg CO₂e/kWh). GHG emissions from purchased steam in Mainland China is calculated based on the emission factor stated in UK Government GHG Conversion Factors for Company Reporting (0.17073 kg CO₂e/kWh).

10 Scope 3 emissions are all other indirect emissions that occur in value chain. 2023 Scope 3 emissions have been calculated based on emission factors from UK Government GHG Conversion Factors for Company Reporting 2023. Scope 3 emissions by categories is newly disclosed in 2023.

11 2023 energy conversion factors used for diesel oil, unleaded petrol, LPG and marine gas oil are from CDP Technical Note: Conversion of fuel data to MWh. 2023 energy conversion factor used for PNG is from 2012 Guidelines to Defra/DECC's GHG Conversion Factors for Company Reporting. Energy consumption of towngas was calculated based on formula provided by The Hong Kong and China Gas Company Limited. Energy consumption of purchased steam in Mainland China was calculated based on the energy conversion factors provided by Suzhou Industrial Park Lantian Fuel Gas Thermoelectricity Co Ltd.

12 Energy consumption of unleaded petrol of Leisure and Hospitality — HK in 2021 and 2022 and of marine gas oil of Transportation — SF in 2022 have been recalculated to reflect the actual situation.

13 Electricity consumptions of Pacific Club in Leisure and Hospitality — HK are included Investment Properties — HK (i.e. Harbour City) figure.

14 Paper and plastics for business general use and for packaging material use are included in materials used.

15 Waste paper, plastics, metals, soap, and waste cooking oil in Hong Kong are 100% recycled or treated by EPD-appointed waste collectors and recyclers.

16 General refuse data for Prince Hotel and Gateway Hotel of Leisure and Hospitality — HK have been included in Investment Properties — HK's (i.e. Harbour City) figure.

17 Hazardous waste in other category includes cell batteries, industrial batteries, fluorescent lamps, light bulbs, electric appliances/components and waste ink cartridge.

18 This information is derived from BU's own human resources system.

19 Permanent employees in 2023 include 143 non-guaranteed hours employees in Hong Kong.

20 Fixed-term employees in 2023 include 15 non-guaranteed hours employees in Hong Kong.

21 Temporary employees in 2023 include 6 non-guaranteed hours employees in Hong Kong.

22 Minority group refers to the ethnic minority at our operation locations.

23 New hire rate (in percentage) = Total number of new hires in the category/Total number of employees in the category × 100%

24 New hire-related data are derived using the total number of new hires that were still working at the BUs as of 31 December of the respective year in the category.

25 Turnover rate (in percentage) = Total number of turnover in the category/Total number of employees in the category × 100%

26 Turnover-related data has excluded turnover joined and left within reporting year in 2023.

27 Return to work rate (in percentage) = Total number of employees that did return to work after parental leave/Total number of employees due to return to work after taking parental leave × 100%

28 Retention rate (in percentage) = Total number of employees that returned to work after parental leave ended that were still employed as of 31 December 2020 in the category/Total number of employees took parental leave in the category × 100%

29 Injury incident rate (per 100 employees) = Total injury cases in the category/Number of all employees in the category × 100

30 There was no incident of occupational disease recorded in Hong Kong, Mainland China and Singapore in 2021, 2022 and 2023.

31 Newly collected and disclosed in 2023. LTIR refers to the number of lost-time injuries per 200,000 hours worked, it is calculated using formula: LTIR = number of lost-time injuries/total actual hours worked in reporting year × 200,000.

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

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

34 Newly collected and disclosed in 2023. Mandatory training refers to the programmes providing employees with the basic skills they need to carry out their daily work or to help them reach certain minimum requirements, such as mandatory compliance training, annual recertification programmes, basic OHS or workplace security training, training programmes that are necessary to bring new employees up to a minimum standard in order to fulfil their job requirements.

35 Average training hours per employee = Total training hours offered in the category/Total workforce in the category.

36 Newly disclosed in 2023.

37 It refers to the participation rate of hotel operations in Hong Kong.

II: Featured Awards, Charters and Memberships GRI 2-28

Selected Awards and Recognitions

Organisers	Awards and Recognitions	Business Units
Hang Seng Indexes Company Limited	A constituent member of Hang Seng Corporate Sustainability Index	Wharf REIC
Hong Kong Quality Assurance Agency	Sustainability Rating — AA+	Wharf REIC
	CSR Index Plus	Wharf REIC
MSCI	ESG Ratings — BBB	Wharf REIC
Home and Youth Affairs Bureau Community Investment and Inclusion Fund	Social Capital Builder Logo Award	Wharf REIC, Wharf Estates Limited (“WEL”), Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, Star Ferry
SGS United Kingdom Limited	ISO 14001:2015 certification	WEL, Harbour City, Times Square, Plaza Hollywood, The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
	ISO 45001:2018 certification	WEL, Harbour City, Times Square, Plaza Hollywood, The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
	ISO 9001:2015 certification	WEL, Harbour City, Times Square, Plaza Hollywood, The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
U.S. Green Building Council	LEED Platinum for Operations and Maintenance: Existing Buildings	Times Square
Green Building Council	Green Building Awards: Grand award — Green Building Products and Technologies	Times Square
	HKGSA Award 2023: Collaborative Project of the Year (Circular Economy)	Times Square
The Hong Kong Council of Social Service	Caring Company Logo	Star Ferry (20 years plus); Pacific Club (15 years plus); WEL, Harbour City, Times Square, Plaza Hollywood and Gateway Apartments (10 years plus); Wharf REIC, Marco Polo Hongkong Hotel, Gateway Hotel and Prince Hotel (5 years plus); The Murray
	List of Barrier-free Companies/Organisations	Harbour City, Times Square, Plaza Hollywood
UNICEF Hong Kong	Breastfeeding Friendly Premises — Gold label	Harbour City, Times Square, Plaza Hollywood
	Breastfeeding Friendly Workplace — Certification of Appreciation	WEL, Harbour City, Times Square, Plaza Hollywood
Employees Retraining Board	ERB Manpower Developer Award Scheme	WEL, The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, Star Ferry
Mandatory Provident Fund Schemes Authority	Good MPF Employer Award	Harbour City, Times Square, Plaza Hollywood, The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Greener Action	Umbrella Bag Reduction Accreditation Programme	Harbour City, Times Square, Plaza Hollywood, Wheelock House, Crawford House
Occupational Safety & Health Council	Joyful@Healthy Workplace Best Practices Award — Outstanding Award	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
The Hong Kong General Chamber of Small and Medium Business	Partner Employer Award	Harbour City, Times Square
Forbes Travel Guide	Five-Star Hotel Award	The Murray
	Recommended Hotel	Marco Polo Hongkong Hotel
	Four-Star Restaurant — Cucina	Marco Polo Hongkong Hotel
	Sharecare Health Security VERIFIED®	The Murray, Marco Polo Hongkong Hotel (Cucina)
EarthCheck	Gold Certification	Marco Polo Hongkong Hotel
	Silver Certification	The Murray, Niccolo SZ
Equal Opportunities Commission	Equal Opportunity Employer for Gender Equality & Family Status Equality	WEL, Harbour City, Times Square, Plaza Hollywood, Gateway Apartments
Singapore Building and Construction Authority	Green Mark Gold Award	Wheelock Place
Environmental Campaign Committee	Hong Kong Green Organisation	Harbour City, Wheelock House, Crawford House, Pacific Club, Gateway Apartments, Star Ferry
	Hong Kong Green Organisation Certification — EnergyWi\$e Certificate	Harbour City and Gateway Apartments (Excellent Level), Star Ferry (Basic Level)
	Hong Kong Green Organisation Certification — WasteWi\$e Certificate	Pacific Club (Excellent Level), Star Ferry (Basic Level)
	Hong Kong Green Organisation Certification — IAQWi\$e Certificate	Gateway Apartments (Excellent Level)
Promoting Happiness Index Foundation and Hong Kong Productivity Council	Happy Company — 10 years plus	WEL, Star Ferry
Tripadvisor	Travelers’ Choice Winner 2023	Star Ferry
Platinum Clubs of the World	Top 100 City Clubs	Pacific Club
Sohu Jiangsu	Sohu Charity Hotel 2023	Niccolo SZ
Lifestyle Magazine	CHA China Hotel Awards 2023 — Best City Landmark Hotel of the Year	Niccolo SZ

Selected Memberships and Charters

Organisers	Memberships and Charters	Business Units
Hong Kong Green Shop Alliance	Member	Wharf REIC, Harbour City, Times Square and Plaza Hollywood
Real Estates Developers' Association of Singapore	Ordinary Member	Wharf Estates Singapore Pte. Ltd.
Singapore Business Federal	Corporate Member	Wharf Estates Singapore Pte. Ltd.
Hotel Controllers & Accountants Association of Hong Kong	Corporate Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Hong Kong General Chamber of Commerce	Full Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Hong Kong Hotels Association	Full Member	The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
The Society of the Golden Keys of Hong Kong	Adherent Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Green Cross Group	Corporate Member	WEL, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
The Hong Kong Management Association	Corporate Member	WEL, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Electrical and Mechanical Services Department	Energy Saving Charter	Harbour City, Times Square, Plaza Hollywood, Star Ferry
	4T Charter	Harbour City, Plaza Hollywood, Star Ferry
Hong Kong Quality Assurance Agency	Anti-epidemic Hygiene Measures Certification Scheme	Harbour City, Times Square, Plaza Hollywood
UNICEF Hong Kong	Say Yes to Breastfeeding	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Occupational Safety and Health Council	Joyful@Healthy Workplace Charter	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Italian Chamber of Commerce Corporate Member	Corporate Member	Marco Polo Hongkong Hotel, Niccolo SZ
Environmental Protection Department	Glass Container Recycling Charter	Times Square, Plaza Hollywood, Pacific Club
Environment and Ecology Bureau	Charter on External Lighting	Times Square, Plaza Hollywood, Pacific Club
Department of Health, Labour Department and Occupational Safety and Health Council	Mental Health Workplace Charter	WEL, Harbour City, Times Square, Plaza Hollywood

III: Significant Laws and Regulations

Environment

Aspect A1: Emissions

- Air Pollution Control Ordinance (Cap. 311 of the laws of Hong Kong)
- Waste Disposal Ordinance (Cap. 354 of the laws of Hong Kong)
- Noise Control Ordinance (Cap. 400 of the laws of Hong Kong)
- Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste
- Environmental Protection and Management Act (Cap. 94A of the laws of Republic of Singapore)

Aspect A2: Use of Resources

- Water Pollution Control Ordinance (Cap. 358 of the laws of Hong Kong)
- Energy Conservation Act 2012 (Cap. 92C of the laws of Republic of Singapore)

Aspect A3: The Environment and Natural Resources

- Environmental Impact Assessment Ordinance (Cap. 499 of the laws of Hong Kong)
- Environmental Protection Law of the People's Republic of China
- Environmental Protection and Management Act (Cap. 94A of the laws of Republic of Singapore)

Social

Aspect B1: Employment and Aspect B4: Labour Standards

- Employment Ordinance (Cap. 57 of the laws of Hong Kong)
- Sex Discrimination Ordinance (Cap. 480 of the laws of Hong Kong)
- Disability Discrimination Ordinance (Cap. 487 of the laws of Hong Kong)
- Family Status Discrimination Ordinance (Cap. 527 of the laws of Hong Kong)
- Race Discrimination Ordinance (Cap. 602 of the laws of Hong Kong)
- Labour Contract Law of the People's Republic of China
- The Employment Act (Cap. 91 of the laws of Republic of Singapore)

Aspect B2: Health and Safety

- Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong)
- Law of the People's Republic of China on Prevention and Control of Occupational Diseases
- Workplace Safety and Health Act (Cap. 354A of the laws of Republic of Singapore)

Aspect B6: Product Responsibility

- Fire Services Ordinance (Cap. 95 of the laws of Hong Kong)
- Hotel and Guesthouse Accommodation Ordinance (Cap. 349 of the laws of Hong Kong)
- Food Hygiene Code published by the Government of the Hong Kong Special Administrative Region
- Food Safety Law of the People's Republic of China
- Food Hygiene Law of the People's Republic of China
- Ferry Services Ordinance (Cap. 104 of the laws of Hong Kong)
- Trade Descriptions Ordinance (Cap. 362 of the laws of Hong Kong)
- Law of the People's Republic of China on Protection of Consumer Rights and Interests
- Consumer protection legislations in Hong Kong and logo guidelines
- Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong)
- Consumer Protection (Trade Descriptions and Safety Requirements) Act (Cap. 53 of the laws of Republic of Singapore)
- EU General Data Protection Regulation

Aspect B7: Anti-corruption

- Prevention of Bribery Ordinance (Cap. 201 of the laws of Hong Kong)
- Competition Ordinance (Cap. 619 of the laws of Hong Kong)
- Telecommunications Ordinance (Cap. 106 of the laws of Hong Kong)
- Prevention of Corruption Act (Cap. 241 of the laws of Republic of Singapore)

IV: HKEX ESG Reporting Guide Content Index

Subject Areas, Aspects, General Disclosures and KPIs	Section/Page Number/Remarks
A. Environmental	
A1: Emissions	
<p>General Disclosure Information on: the policies; and 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.</p>	Corporate Governance, page 10–12; Co-living with the Nature — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31; Waste Management and Resource Conservation, page 34–36; Environmental Policy; Compliance Policy Statement
<p>KPI A1.1 The types of emissions and respective emissions data.</p>	Energy Management and Decarbonisation, page 28–31; Air Quality Management, page 31–32; Performance Data Summary, page 66
<p>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).</p>	Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
<p>KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	Performance Data Summary, page 67
<p>KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	Performance Data Summary, page 67
<p>KPI A1.5 Description of emission target(s) set and steps taken to achieve them.</p>	Co-living with the Nature — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31; Air Quality Management, page 31–32
<p>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.</p>	Co-living with the Nature — Commitment and Strategy, page 22; Waste Management and Resource Conservation, page 34–36; Performance Data Summary, page 67
A2. Use of Resources	
<p>General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.</p>	Corporate Governance, page 10–12; Co-living with the Nature — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31; Water Stewardship and Conservation, page 32–33; Waste Management and Resource Conservation, page 34–36; Environmental Policy
<p>KPI A2.1 Direct and/or indirect 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).</p>	Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
<p>KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p>	Water Stewardship and Conservation, page 32–33; Performance Data Summary, page 67
<p>KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.</p>	Co-living with the Nature — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31
<p>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.</p>	Co-living with the Nature — Commitment and Strategy, page 22; Water Stewardship and Conservation, page 32–33
<p>KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p>	Performance Data Summary, page 67
A3: The Environment and Natural Resources	
<p>General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources.</p>	Corporate Governance, page 10–12; Co-living with the Nature — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31; Water Stewardship and Conservation, page 32–33; Waste Management and Resource Conservation, page 34–36; Environmental Policy; Climate Change Policy Statement; Green Procurement Policy

Subject Areas, Aspects, General Disclosures and KPIs	Section/Page Number/Remarks
<p>KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p>	<p>Air Quality Management, page 31–32; Water Stewardship and Conservation, page 32–33; Waste Management and Resource Conservation, page 34–36; Enhancing Environmental Awareness and Biodiversity, page 37</p>
A4: Climate Change	
<p>General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p>	<p>Climate Risk and Resilience Management, page 25–28; Climate Change Policy Statement</p>
<p>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.</p>	
B. Social	
B1: Employment	
<p>General Disclosure Information on: the policies; and 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.</p>	<p>Building Excellence with Our Stakeholders — Commitment and Strategy, page 39; Nurturing Our People, page 39–46 Human Rights Policy; Code of Conduct; Compliance Policy Statement</p>
<p>KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p>	<p>Nurturing Our People, page 39; Performance Data Summary, page 68</p>
<p>KPI B1.2 Employee turnover rate by gender, age group and geographical region.</p>	<p>Performance Data Summary, page 69</p>
B2: Health and Safety	
<p>General Disclosure Information on: the policies; and 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.</p>	<p>Safeguarding Wellbeing and Safety, page 53–58; Safety and Health Policy; Compliance Policy Statement</p>
<p>KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p>	<p>Safeguarding Wellbeing and Safety, page 53</p>
<p>KPI B2.2 Lost days due to work injury.</p>	<p>Performance Data Summary, page 70</p>
<p>KPI B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p>	<p>Safeguarding Wellbeing and Safety, page 53–58</p>
B3: Development and Training	
<p>General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p>	<p>Nurturing Our People, page 43–45</p>
<p>KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p>	<p>Performance Data Summary, page 71</p>
<p>KPI B3.2 The average training hours completed per employee by gender and employee category.</p>	<p>Nurturing Our People, page 44; Performance Data Summary, page 71</p>
B4: Labour Standards	
<p>General Disclosure Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p>	<p>Building Excellence with Our Stakeholders, — Commitment and Strategy, page 39; Human Rights Policy; Compliance Policy Statement</p>
<p>KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.</p>	<p>Human Rights Policy</p>

Subject Areas, Aspects, General Disclosures and KPIs	Section/Page Number/Remarks
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	Human Rights Policy
B5: Supply Chain Management	
General Disclosure Policies on managing environmental and social risks of the supply chain.	Partnering with Our Suppliers, page 47; Green Procurement Policy; Supplier Code of Conduct
KPI B5.1 Number of suppliers by geographical region.	Partnering with Our Suppliers, page 47
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Partnering with Our Suppliers, page 47; Green Procurement Policy; Supplier Code of Conduct
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Partnering with Our Suppliers, page 47; Green Procurement Policy
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Partnering with Our Suppliers, page 47; Green Procurement Policy
B6: Product Responsibility	
General Disclosure Information on: the policies; and 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.	Delivering Quality for Our Customers, page 48–50; Quality Policy Statement; Data Privacy Policy Statement; Compliance Policy Statement
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products sold or shipped were subject to recalls for safety and health reasons during the reporting year.
KPI B6.2 Number of products and service related complaints received and how they are dealt with.	Delivering Quality for Our Customers, page 48
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	Delivering Quality for Our Customers, page 48
KPI B6.4 Description of quality assurance process and recall procedures.	Delivering Quality for Our Customers, page 48; Quality Policy Statement
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	Delivering Quality for Our Customers, page 50; Code of Conduct; Data Privacy Policy Statement
B7: Anti-corruption	
General Disclosure Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Ethical Business Operations, page 11; Anti-Corruption Policy; Compliance Policy Statement; Statement of Business Integrity; Code of Conduct
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.	Ethical Business Operations, page 11
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Ethical Business Operations, page 11
KPI B7.3 Description of anti-corruption training provided to directors and staff.	Ethical Business Operations, page 11
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.	Business-in-Community, page 60–65
KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	About Wharf REIC, page 7; Business-in-Community, page 60–65
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	About Wharf REIC, page 7; Business-in-Community, page 60–65

V: GRI Standards and SASB Sector Standards Index Table 2-4

Statement of use Wharf Real Estate Investment Company Limited has reported in accordance with the GRI Standards for the period 1 Jan 2023 to 31 Dec 2023.

GRI 1 use GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) GRI G4 Construction and Real Estate Sector (GRES)

GRI 2: General Disclosures 2021

GRI Standard	Disclosure Number and Title	SASB Standard	Location and Remarks/Omission
2-1	Organisation details		Cover Page of SR; About Wharf REIC, page 7–8
2-2	Entities included in the organization’s sustainability reporting		About This Report, page 5
2-3	Reporting period, frequency and contact point		About This Report, page 5
2-4	Restatements of information		Performance Data Summary, page 66–71
2-5	External assurance		About This Report, page 5; Verification Statement, page 88
2-6	Activities, value chain and other business relationships	IF-RE-000.A, IF-RE-000.B	About This Report, page 5; About Wharf REIC, page 7; Partnering with Our Suppliers, page 47; Annual Report 2023 — Business Review, page 13–35
2-7	Employees		Nurturing Our People, page 39–40; Performance Data Summary, page 68–71
2-8	Workers who are not employees		Nurturing Our People, page 39–40
2-9	Governance structure and composition		Corporate Governance, page 10–12; Annual Report 2023 — Corporate Governance Report, page 52–72
2-10	Nomination and selection of the highest governance body		Annual Report 2023 — Corporate Governance Report, page 52–72
2-11	Chair of the highest governance body		Annual Report 2023 — Corporate Governance Report, page 53
2-12	Role of the highest governance body in overseeing the management of impacts		Corporate Governance, page 10–12; Annual Report 2023 — Corporate Governance Report, page 59–60
2-13	Delegation of responsibility for managing impacts		Annual Report 2023 — Corporate Governance Report, page 59, 62–64
2-14	Role of the highest governance body in sustainability reporting		Corporate Governance, page 10–12
2-15	Conflicts of interest		Annual Report 2023 — Corporate Governance Report, page 61
2-16	Communication of critical concerns		No critical matters were raised during the reporting year.
2-17	Collective knowledge of the highest governance body		Corporate Governance, page 12; The Board was offered training in the forms of briefings, seminars and reading materials, etc. to enhance their knowledge in sustainable development, goals, and commitments, the latest ESG trends and reporting requirements during the reporting year.
2-18	Evaluation of the performance of the highest governance body		This information is treated as confidential.
2-19	Remuneration policies		This information is treated as confidential.
2-20	Process to determine remuneration		This information is treated as confidential.
2-21	Annual total compensation ratio		This information is treated as confidential.
2-22	Statement on sustainable development strategy		Message from the Chairman, page 3
2-23	Policy commitments		Corporate Governance, page 10–14; Co-living with the Nature — Commitment and Strategy, page 22; Building Excellence with Our Stakeholders, page 39–51; Safeguarding Wellbeing and Safety — Commitment and Strategy, page 53; Sustainability Policies
2-24	Embedding policy commitments		Corporate Governance, page 10–14; Co-living with the Nature, page 22–37; Building Excellence with Our Stakeholders, page 39–51; Safeguarding Wellbeing and Safety, page 53–58; Business-in-Community, page 60–65; Sustainability Policies
2-25	Processes to remediate negative impacts		Corporate Governance, page 10–14; see the Commitment and Strategy of each section of this report.
2-26	Mechanisms for seeking advice and raising concerns		Stakeholder Engagement and Materiality Assessment, page 16–20
2-27	Compliance with laws and regulations		Corporate Governance, page 10–14; Significant Laws and Regulations, page 74 Co-living with the Nature — Commitment and Strategy, page 22; Compliance Policy Statement; In 2022, there was no non-compliance with relevant laws and regulations.
2-28	Membership associations		Featured Awards, Charters and Memberships, page 72–73
2-29	Approach to stakeholder engagement		Stakeholder Engagement and Materiality Assessment, page 16–20
2-30	Collective bargaining agreements		Collective bargaining agreements do not apply to the Group’s operations.

GRI 3: Material Topics 2021

GRI Standard	Disclosure Number and Title	SASB Standard	Location and Remarks/Omission
3-1	Process to determine material topics		Stakeholder Engagement and Materiality Assessment, page 16–20
3-2	List of material topics		Stakeholder Engagement and Materiality Assessment, page 16–20
200: Economic			
201: Economic Performance 2016			
3-3	Management of material topics		About Wharf REIC, page 7; Annual Report 2023 — Chairman's Statement, page 7–9
201-1	Direct economic value generated and distributed		About Wharf REIC, page 7; Annual Report 2023 — Financial Highlights, page 10–11
201-2	Financial implications and other risks and opportunities due to climate change	IF-RE-450a.2	About Wharf REIC, page 7; Climate Risk and Resilience Management, page 25–28
201-4	Financial assistance received from government		Subsidies of HK\$1 million from the government of HKSAR were received in 2023.
202: Market Presence 2016			
3-3	Management of material topics		Sustainability Governance, page 12–14;
202-2	Proportion of senior management hired from the local community		Corporate Governance, page 10–14;
203: Indirect economic impacts 2016			
3-3	Management of material topics		Business-in-Community, page 60–65
203-1	Infrastructure investments and services supported		About Wharf REIC, page 7; Business-in-Community, page 60–65
204: Procurement Practices 2016			
3-3	Management of material topics		Partnering with Our Suppliers, page 47; Green Procurement Policy; Supplier Code of Conduct
204-1	Proportion of spending on local suppliers		Partnering with Our Suppliers, page 47; Based on the principle of materiality, the Report includes the number of suppliers whom are the most significant 70% by spending in our BUs' supply chain.
205: Anti-corruption 2016			
3-3	Management of material topics		Corporate Governance, page 10–14; Sustainability Governance, page 12–14; Anti-Corruption Policy; Code of Conduct; Statement of Business Integrity
205-2	Communication and training about anti-corruption policies and procedures		Corporate Governance, page 10–14; Sustainability Governance, page 12–14
205-3	Confirmed incidents of corruption and actions taken		In 2023, there were no confirmed incidents of corruption.
300: Environmental			
301: Materials 2016			
3-3	Management of material topics		Co-living with the Nature — Commitment and Strategy, page 22; Waste Management and Resource Conservation, page 34–36
301-1	Materials used by weight or volume		Performance Data Summary, page 67
302: Energy 2016			
3-3	Management of material topics		Co-living with the Nature — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31
302-1	Energy consumption within the organization	IF-RE-130a.2	Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
302-2	Energy consumption outside of the organization		
302-3	Energy intensity		Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
CRE-1	Building energy intensity		Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
302-4	Reduction of energy consumption		Energy Management and Decarbonisation, page 28–31
303: Water and Effluents 2018			
3-3	Management of material topics	IF-RE-140a.4	Co-living with the Nature — Commitment and Strategy, page 22; Water Stewardship and Conservation, page 32–33
303-1	Interactions with water as a shared resource		Water Stewardship and Conservation, page 32–33
303-2	Management of water discharge-related impacts		Our wastewater is treated by municipal water treatment facilities before discharge to waterbodies. Thus, the Group has no minimum standards set for quality of effluent discharge
303-3	Water withdrawal	IF-RE-140a.2	Water Stewardship and Conservation, page 32–33; Performance Data Summary, page 67 There is no withdrawal of surface or groundwater. All water consumed in Hong Kong, Mainland China and Singapore are purchased and distributed by the Government's municipal water supplies department.
CRE-2	Building water intensity		Water Stewardship and Conservation, page 32–33; Performance Data Summary, page 67
303-4	Water discharge		Water Stewardship and Conservation, page 32–33; Performance Data Summary, page 67
303-5	Water consumption		Water Stewardship and Conservation, page 32–33; Performance Data Summary, page 67

GRI Standard	Disclosure Number and Title	SASB Standard	Location and Remarks/Omission
305: Emissions 2016			
3-3	Management of material topics		Co-living with the Nature — Commitment and Strategy, page 22; Climate Risk and Resilience Management, page 25–28; Energy Management and Decarbonisation, page 28–31; Climate Change Policy Statement
305-1	Direct (Scope 1) GHG emissions		Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
305-2	Energy indirect (Scope 2) GHG emissions		Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
305-3	Other indirect (Scope 3) GHG emissions		Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
305-4	GHG emissions intensity		Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
CRE-3	GHG emissions intensity from buildings		Energy Management and Decarbonisation, page 28–31; Performance Data Summary, page 66
305-5	Reduction of GHG emissions		Energy Management and Decarbonisation, page 28–31
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions		Air Quality Management, page 31–32; Performance Data Summary, page 66
306: Waste 2020			
3-3	Management of material topics		Co-living with the Nature — Commitment and Strategy, page 22; Waste Management and Resource Conservation, page 34–36
306-1	Waste generation and significant waste related impacts		Waste Management and Resource Conservation, page 34–36
306-2	Management of significant waste-related impacts		Waste Management and Resource Conservation, page 34–36
306-3	Waste generated		Waste Management and Resource Conservation, page 34–36; Performance Data Summary, page 67
306-4	Waste diverted from disposal		Waste Management and Resource Conservation, page 34–36; Performance Data Summary, page 67
306-5	Waste directed to disposal		Performance Data Summary, page 67
308: Supplier Environmental Assessment 2016			
3-3	Management of material topics		Partnering with Our Suppliers, page 47; Green Procurement Policy; Supplier Code of Conduct
308-1	New suppliers that were screened using environmental criteria		Partnering with Our Suppliers, page 47
400: Social			
401: Employment 2016			
3-3	Management of material topics		Building Excellence with Our Stakeholders — Commitment and Strategy, page 39; Nurturing Our People, page 39–46
401-1	New employee hires and employee turnover		Performance Data Summary, page 69
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Nurturing Our People, page 41–42; Employee Wellbeing, page 55–56
401-3	Parental leave		Performance Data Summary, page 70
402: Labour/Management Relations 2016			
3-3	Management of material topics		Building Excellence with Our Stakeholders — Commitment and Strategy, page 39; Nurturing Our People, page 41
402-1	Minimum notice periods regarding operational changes		We do not have a fixed notice period. Depending on commercial and/or other aspects of business sensitivity, reasonable notice is normally allowed for any significant operational changes of the company.
403: Occupational Health and Safety 2018			
3-3	Management of material topics		Safeguarding Wellbeing and Safety, page 53; Safe and Healthy Workplace, page 53–54; Safety and Health Policy
403-1	Occupational health and safety management system		Safeguarding Wellbeing and Safety, page 53; Safe and Healthy Workplace, page 53–54
403-2	Hazard identification, risk assessment, and incident investigation		Safeguarding Wellbeing and Safety, page 53; Safe and Healthy Workplace, page 53–54
403-5	Worker training on occupational health and safety		Fostering a Safety Culture at Work, page 54
403-6	Promotion of worker health		Employee Wellbeing, page 55–56
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Optimising OSH Management in Supply Chain, page 55
403-9	Work-related injuries		Safe and Healthy Workplace, page 53; Performance Data Summary, page 70

GRI Standard	Disclosure Number and Title	SASB Standard	Location and Remarks/Omission
404: Training and Education 2016			
3-3	Management of material topics		Nurturing Our People, page 43–45
404-1	Average hours of training per year per employee		Nurturing Our People, page 43–45; Performance Data Summary, page 71
404-2	Programmes for upgrading employee skills and transition assistance programmes		Nurturing Our People, page 43–45
405: Diversity and Inclusion 2016			
3-3	Management of material topics		Corporate Governance, page 10–14; Nurturing Our People, page 41–42
405-1	Diversity of governance bodies and employees		Corporate Governance, page 10; Performance Data Summary, page 68
406: Non-discrimination 2016			
3-3	Management of material topics		Nurturing Our People, page 41–42; Human Rights Policy
406-1	Incidents of discrimination and corrective actions taken		In 2023, there were no recorded incidents of non-compliance with anti-discrimination legislations.
408: Child Labour 2016			
3-3	Management of material topics		Building Excellence with Our Stakeholders — Commitment and Strategy, page 39; Human Rights Policy
408-1	Operations and suppliers at significant risk for incidents of child labour		Human Rights Policy Child labour is not material to our business. The relevant KPIs are therefore not disclosed.
409: Forced or Compulsory Labour 2016			
3-3	Management of material topics		Building Excellence with Our Stakeholders — Commitment and Strategy, page 39; Human Rights Policy
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour		Human Rights Policy Forced labour is not material to our business. The relevant KPIs are therefore not disclosed.
413: Local Communities 2016			
3-3	Management of material topics		Business-in-Community — Commitment and Strategy, page 60
413-1	Operations with local community engagement, impact assessments, and development programmes		Business-in-Community, page 60–65
414: Supplier Social Assessment 2016			
3-3	Management of material topics		Partnering with Our Suppliers, page 47; Green Procurement Policy; Supplier Code of Conduct
414-1	New suppliers that were screened using social criteria		Partnering with Our Suppliers, page 47
416: Customer Health and Safety 2016			
3-3	Management of material topics		Safeguarding Wellbeing and Safety — Commitment and Strategy, page 53; Safe Product and Services, page 57–58
416-2	Incidents of noncompliance concerning the health and safety impacts of products and services		In 2023, there were no recorded incidents of non-compliance.
417: Marketing and Labelling 2016			
3-3	Management of material topics		Building Excellence with Our Stakeholders — Commitment and Strategy, page 39; Delivering Quality for Our Customers, page 48–50; Code of Conduct
417-3	Incidents of non-compliance concerning marketing communications		In 2023, there were no recorded incidents of non-compliance.
418: Customer Privacy 2016			
3-3	Management of material topics		Building Excellence with Our Stakeholders — Commitment and Strategy, page 39; Delivering Quality for Our Customers, page 48–50; Code of Conduct; Data Privacy Policy Statement
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		In 2023, there were no recorded incidents of non-compliance.

VI: IFRS S2 Standards Reference Index Table

Disclosure Description	References and Remarks
Governance	
(5) The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	
(6) To achieve this objective, an entity shall disclose information about:	
6(a) 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);	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Governance, page 25; Annual Report 2023 — Corporate Governance Report, page 52–72; Climate Change Policy Statement
(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;	Regular training and updates on climate and other sustainability issues are provided to the Board and senior management.
(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Governance, page 25
(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	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Governance, page 25 The Group is in progress of studying the feasibility and practicality of integrating climate-related risks and other sustainability issues into its financial assessment and planning at project and corporate levels.
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Governance, page 25
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	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Governance, page 25
(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.	
(7) In preparing disclosures to fulfil the requirements in paragraph 6, an entity shall avoid unnecessary duplication in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1).	
Strategy	
(8) The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity’s strategy for managing climate-related risks and opportunities.	
(9) Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
9(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects (see paragraphs 10–12);	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28
9(b) the current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain (see 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 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 (see paragraphs 15–21); and	The Group is in progress of studying the feasibility and practicality of integrating climate-related risks and other sustainability issues into its financial assessment and planning at project and corporate levels.
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 paragraph 22).	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28 The Group is in progress of completing the transition risk assessment and updating the business strategy, mitigation and adaptation measures in response to the identified climate-related risks. Further information will be disclosed in the future reports.

Disclosure Description	References and Remarks
Climate-related risks and opportunities	
(10) An entity shall disclose information that enables users of general-purpose financial reports 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;	Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28
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.	
(11) In identifying the significant climate-related risks and opportunities described in paragraph 9(a), an entity shall refer to the disclosure topics defined in the industry disclosure requirements.	
(12) In preparing disclosures to fulfil the requirements in paragraphs 12–15, an entity shall refer to and consider the applicability of cross-industry metric categories and the industry-based metrics associated with disclosure topics, as described in paragraph 20.	
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	Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28
13(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
Strategy and decision-making	
(14) An entity shall disclose information that enables users of general-purpose financial reports 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:	
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments); information about direct adaptation and mitigation efforts it undertaking.	Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28 Energy Management and Decarbonisation, page 28–31 The Group is in progress of completing the transition risk assessment and updating the business strategy, mitigation and adaptation measures in response to the identified risks and impacts. Further information will be disclosed in the future reports.
(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	
(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	
(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	
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	
14(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	
14(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	
Sustainability Governance, page 12–14; Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28 Energy Management and Decarbonisation, page 28–31 The Group is in progress of completing the transition risk assessment and updating the business strategy, mitigation and adaptation measures in response to the identified risks and impacts. Further information will be disclosed in the future reports.	

Disclosure Description	References and Remarks
Financial position, financial performance and cash flows	
(15) An entity shall disclose information that enables users of general purpose financial reports 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); and	The Group is in progress of completing the climate-related risk financial impact assessment. Further information will be disclosed in the future reports.
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;	The Group is in progress of completing the climate-related risk financial impact assessment. Further information will be disclosed in the future reports.
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: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	
(ii) its planned sources of funding to implement its strategy; 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 (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	
Climate resilience	
(22) An entity shall disclose information that enables users of general-purpose financial reports 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 (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
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:	
(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;	Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28 Energy Management and Decarbonisation, page 28–31
(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	
(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	The Group is in progress of completing the transition risk assessment and updating the business strategy, mitigation and adaptation measures in response to the identified risks and impacts. Further information will be disclosed in the future reports.
(1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	
(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	
(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	
22(b) how and when the climate-related scenario analysis was carried out, including:	
22(b) (i) information about the inputs the entity used, including:	
(1) whether the analysis included a diverse range of climate-related scenarios;	Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28
(2) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
(3) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	Further information will be disclosed in future reports subject to the completion of the transition risk assessment.
(4) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
(5) the time horizons the entity used in the analysis; and	
(6) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	
22(b) (ii) the key assumptions the entity made in the analysis, including assumptions about:	
(1) climate-related policies in the jurisdictions in which the entity operates;	Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28
(2) macroeconomic trends;	
(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);	Further information will be disclosed in future reports subject to the completion of the transition risk assessment.
(4) energy usage and mix; and	
(5) developments in technology; and	

Disclosure Description	References and Remarks
22(b) (iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	About This Report — Report Scope
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:	
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 (for example, information about data sources and the scope of operations covered in the processes);	Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28
(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	Further information will be disclosed in future reports subject to the completion of the transition risk assessment.
(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	
(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	
(v) how the entity monitors climate-related risks; and	
(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	
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	Climate Risk and Resilience Management — Risk Assessment and Management, page 25–28
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.	Further information will be disclosed in future reports subject to the completion of the transition risk assessment.
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) To achieve this objective, an entity shall disclose:	
28(a) information relevant to the cross-industry metric categories (see paragraphs 29–31);	Performance Data Summary, page 66–67
28(b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and	
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 paragraphs 33–37).	Co-living with the Nature — Commitment and Strategy, page 22
Climate-related metrics	
(29) An entity shall disclose information relevant to the cross-industry metric categories of	
29(a) greenhouse gases — the entity shall:	
(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions;	Performance Data Summary, page 66–67
(2) Scope 2 greenhouse gas emissions;	
(3) Scope 3 greenhouse gas emissions;	
(ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	Performance Data Summary, page 66–67
(iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: (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;	

Disclosure Description	References and Remarks
(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disaggregate emissions between:	
(1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and	Performance Data Summary, page 66–67
(2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	
(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 (see paragraphs B30–B31); and	
(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose:	
(1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	
(2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	
29(b) climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	The Group is in progress of completing the climate-related risk financial impact assessment. Further information will be disclosed in the future reports.
29(c) climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	
29(d) climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities;	The Group is in progress of completing the transition risk assessment and further consolidating the vulnerability of assets or business activities. Further information will be disclosed in the future reports.
29(e) capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	The Group is in progress of completing the climate-related risk financial impact assessment. Further information will be disclosed in the future reports.
29(f) internal carbon prices — the entity shall disclose:	The Group is in progress of completing the climate-related risk financial impact assessment and further studying the applicability of internal carbon prices. Further information will be disclosed in the future reports.
(i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	
(ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	
29(g) remuneration — the entity shall disclose:	Our Management and Remuneration Committee will assess how climate-related considerations should be factored into executive remuneration based on a range of factors, including the responsibilities of the Group's executive management. Further information and updates will be disclosed in future reports.
(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	
(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	
Climate-related targets	
(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:	
33(a) the metric used to set the target (see paragraphs B66–B67);	Co-living with the Nature — Commitment and Strategy, page 22; Climate Risk and Resilience Management — Metrics and Targets, page 28; Performance Data Summary, page 66–67
33(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
33(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	
33(d) the period over which the target applies;	
33(e) the base period from which progress is measured; and	
33(f) any milestones or 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.	

Disclosure Description	References and Remarks
(34) An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
34(a) whether the target and the methodology for setting the target has been validated by a third party;	Co-living with the Nature — Commitment and Strategy, page 22;
34(b) the entity's processes for reviewing the target;	Performance Data Summary, page 66–67
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.	The Group is setting and approaching the climate-related targets of which a science-based approach is being studied and considered in updating the current targets.
(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.	Further information will be disclosed in future reports subject to the update.
(36) For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
36(a) which greenhouse gases are covered by the target.	Co-living with the Nature — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31
36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Our Environment — Commitment and Strategy, page 22; Energy Management and Decarbonisation, page 28–31
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 (see paragraphs B68–B69).	Co-living with the Nature — Commitment and Strategy, page 22; Performance Data Summary, page 66–67
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, and with reference to paragraphs B70–B71:	The Group is in progress of completing the transition risk assessment and further studying the applicability of carbon credits. Further information will be disclosed in the future reports.
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
(ii) which third-party scheme(s) will verify or certify the carbon credits;	
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
(iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset)	

VII: Verification Statement



Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) has been commissioned by Wharf Real Estate Investment Company Limited (“Wharf REIC”) to undertake an independent verification for its Sustainability Report 2023 (“the Report”). The scope of this verification covers the sustainability performance data and information of Wharf REIC’s business in Hong Kong, Mainland China and Singapore for the period of 1st January 2023 to 31st December 2023.

The aim of this verification is to provide a reasonable assurance on the reliability of the report contents. The Report has been prepared in accordance with the latest GRI Sustainability Reporting Standards (“GRI Standards”), GRI G4 Construction and Real Estate Sector Disclosures, and the Environmental, Social and Governance Reporting Guide (“ESG Guide”) of The Stock Exchange of Hong Kong Limited. It also provides disclosures with reference to the selected metrics of the standards for real estate industry set by the Sustainability Accounting Standards Board (“SASB Standards”), the recommendations from the Task Force on Climate-Related Financial Disclosures (“TCFD”) and the IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information and IFRS S2 Climate-related Disclosure developed by the International Sustainability Standards Board (“ISSB Standards”).

Level of Assurance and Methodology

The process applied in this verification is based on:

- The International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
- The International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board.

The verification process was designed to obtain a reasonable level of assurance in accordance with the standard for the purpose of devising the verification conclusion. The verification procedures performed included reviewing the stakeholder engagement, materiality assessment processes and data management mechanism, checking of relevant supporting evidence and interviewing responsible personnel with accountability for preparing the Report. Raw data of the selected samples were thoroughly examined during the verification process.

Independence

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

Conclusion

Based on the verification results, HKQAA’s verification team concluded that:

- The Report has been prepared in accordance with the GRI Standards and GRI G4 Construction and Real Estate Sector Disclosures;
- The Report has complied with the mandatory disclosure requirements and “comply or explain” provisions specified in the ESG Guide;
- The Report disclosure is aligned with the SASB Standards;
- The Report has also been prepared with reference to TCFD recommendations and the ISSB Standards;
- The Report illustrates Wharf REIC’s sustainability performance, covering all material and relevant aspects and topics, in a balanced, comparable, clear and timely manner; and
- The data and information disclosed in the Report are reliable and complete.

In conclusion, HKQAA has obtained reasonable assurance and is in the opinion that Wharf REIC has disclosed its sustainability performance in a transparent manner. The information included in the Report are objective, responsive and free from material misstatement.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit

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