



鷹君集團有限公司
Great Eagle
Holdings Limited

Incorporated in Bermuda with limited liability
(Stock Code: 41)



2023
SUSTAINABILITY REPORT



60th Anniversary

"Looking ahead, the Group will build on the past to master opportunities while remaining flexible and innovative to keep pace with the times. We will expand our mission for sustainable development and care for our community. We will continue to explore and achieve new milestones in the future."

Dr Lo Ka Shui
Chairman and Managing Director
Great Eagle Holdings Limited



The Great Eagle
Group of Companies





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MESSAGE FROM THE SUSTAINABILITY STEERING COMMITTEE

In 2023, the Great Eagle Group celebrated our 60th anniversary. In this milestone year, we looked back, reflecting on Hong Kong’s incredible growth and many accomplishments during this exciting, tumultuous time, and the role the Group has played in our city’s success.

In 1963, when the Great Eagle Group began, the concept of sustainability was not a major consideration in any industry. Sixty years later, it is our top business consideration. We have enacted a strong sustainability governance structure, launched our Climate Leadership Strategy and are working to ensure that we become a well-recognised and respected climate leader in Hong Kong and Asia.

This year saw the Group move forward with our sustainability aims, which we are pleased to present in the form of our first standalone Sustainable Development report. We strengthened our climate risk assessment and disclosures, using guidance from the Task Force on Climate-related Financial Disclosures (“TCFD”) to evaluate our climate-related risks and opportunities, and explored new avenues to reduce our carbon emissions and decrease our energy consumption.

We strengthened our decarbonisation efforts and actively engaged our employees, tenants, suppliers, customers, and other stakeholders in reducing emissions and waste through a range of sustainability initiatives and awareness programmes.

We achieved several green building certifications and recognitions for our commercial properties and our hotels. We also made our Hong Kong commercial properties even greener through retrofitting and pilot projects that focused on energy efficiency, hygiene, and waste reduction.

We engaged our staff, customers and partners in numerous sustainability projects and initiatives. These included launching energy and waste reduction programmes with our office tenants, and our unique Oyster Shell Upcycling Pilot Programme, which collected over five tonnes of used oyster shells from our restaurants to explore their potential as a sustainable alternative in construction materials.

We also created two major education sponsorships this year worth a total of HK\$2 million. The Great Eagle Group Scholarship saw us partner with The Hong Kong University of Science and Technology (“HKUST”) and City University of Hong Kong (“CityU”), establishing a HK\$1 million undergraduate scholarship programme at each university. These will be given out over a five-year period to 80 students in total in the fields of sustainable development, environment, and energy.

A HK\$2 million sponsorship for the Asia Carbon Institute (“ACI”) supports the development of a voluntary carbon market in Asia. This is an important step that will provide businesses with more options to achieve their net-zero objectives over the long term through a transparent, credible way to certify carbon credits.

Our world has changed so much in the past 60 years, as has the Great Eagle Group. We have made incredible progress and flown high over these decades, and now have our sights set on the future’s far horizons. By aiming for net-zero impact, optimising our operations and embracing new technology, we are working to pave the way for a greener tomorrow for everyone. By empowering our people and contributing to our communities, the Group can become a leader – for our industry, for our communities and for our society.

Eagles are magnificent birds that create profound impacts on every place they dwell. In the same way, the Great Eagle Group, with sustainability as our guiding principle, aims to create profoundly positive impacts on our communities and the environment – now and long into the future.



Lo Chun Him, Alexander
Executive Director and Chairman of the Sustainability Steering Committee
4 March 2024



SUSTAINABILITY AT A GLANCE

Performance Highlights 2023

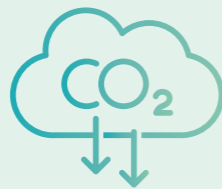
Energy Consumption



-8.0%

(2023 vs 2019)

Carbon Emissions



-25.7%

(2023 vs 2019)

Water Consumption



-2.1%

(2023 vs 2019)

Male to Female Ratio



1:0.97

Total Employee Training Hours



174,000+

Volunteering Service Hours



8,100+

Female Board Representative



27%

Our 1st disclosure references TCFD recommendations

Sustainable Buildings



Three Garden Road

- BEAM Plus for Existing Buildings v2.0 Comprehensive Scheme – Final Platinum
- LEED v4.1 Operations and Maintenance Existing Buildings – Platinum (certified in February 2024)
- WELL Core Existing Building Platinum Standard (recertified to Platinum v2 Core in 2023)



Langham Place

- BEAM Plus for Existing Buildings v2.0 Comprehensive Scheme – Final Platinum
 - Mall (2019) ■ Office (2023)
- EDGE Green Building Certification Scheme – Level 1



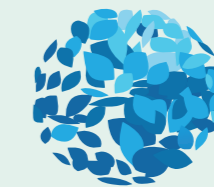
Sustainability Benchmarks and Recognitions



- Rated as “Low Risk” in Sustainalytics ESG Risk Rating¹
- Project Award – Individual SDG Award – Goal 3: Good Health and Well-Being at the UNSDG Achievement Awards Hong Kong 2023
- The Caring Company Scheme 2022/23 – 10 Years Plus Caring Company Logo



Green Key Global – 4 Green Key Eco-Rating for Chelsea Hotel, Toronto



EARTHCHECK

19 owned and managed hotels are EarthCheck Certified

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Property Management (Commercial & Industrial)
– Certificate of Merit at the Hong Kong Awards for Environmental Excellence 2022

- Keyesen Property Management Services Limited – Three Garden Road



Wise Save @ RCx Bronze Award

- Three Garden Road



Hong Kong Green Shop Alliance Award 2023 organised by the Hong Kong Green Building Council

- Green Mall of the Year – Langham Place Mall
- Collaborative Project of the Year – Circular Economy (“Love • Play • Farm”)



Hotels and Recreational Clubs at the Hong Kong Awards for Environmental Excellence² 2021

- Eaton HK – Gold
- Cordis, Hong Kong – Silver

² The Gold and Silver awards won by Eaton HK and Cordis, Hong Kong respectively at the Hong Kong Awards for Environmental Excellence 2021/22 were presented in 2023.

ABOUT THIS REPORT

This Sustainability Report (“the Report”), the first standalone sustainability report of Great Eagle Holdings Limited (“the Company”) and its subsidiaries (“the Great Eagle Group”, “the Group”), covers the period from 1 January 2023 to 31 December 2023 (“the year”, “the reporting year”), unless otherwise specified. The Report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021 and in accordance with Hong Kong Exchanges and Clearing Limited’s (“HKEX”) Environmental, Social and Governance Reporting Guide (“the Guide”), under Appendix C2 of the Main Board Listing Rules. The Report satisfies the Guide’s mandatory disclosure requirements and “comply or explain” provisions.

The Report documents how we govern and make decisions in pursuit of our sustainability targets in the “Corporate Governance and Risk Management” section. It also follows the Guide’s social and environmental subject areas, reporting on these in four sections: “Prioritising the Environment”, “Empowering our People”, “Contributing to our Communities”, and “Optimising Operations”. Selected key performance indicators (“KPIs”) and case studies are detailed throughout to illustrate our sustainability performance.

The reporting boundary covers the Group’s major businesses and principal subsidiaries in the development, investment and management of hotels and properties in Asia, North America, Australasia, and Europe; focusing particularly on our corporate office, owned hotels, and major owned and/or managed properties. These are listed in Appendix 2.

The Group’s subsidiaries, Champion REIT, Langham Hospitality Investments and Langham Hospitality Investments Limited (“LHI”) and our hotel division, Langham Hospitality Group, issue their own annual sustainability reports. These review current systems and performance and set out environmental and social objectives for the coming years.

Our sustainability commitment is aligned with the principles and objectives of the United Nations Sustainable Development Goals (“UNSDGs”), aiming to achieve a better and more sustainable future for all by 2030. By embracing the SDGs that are most relevant to our business and applying them to our operations, we are driving business awareness and action in support of these global goals.

Third-party assurance of this report is provided by Hong Kong Quality Assurance Agency (“HKQAA”). Please refer to Appendix 5: Verification Statement for the full statement.

Feedback

To continuously improve our sustainability efforts, the Group is reliant on the valuable opinions of all our stakeholders. Should you have any feedback on this report or any other sustainability issues that involve the Group, please contact us at: sustainability@greateagle.com.hk.



ABOUT THE GREAT EAGLE GROUP



Business Overview

The Group was founded in 1963 with The Great Eagle Company, Limited as its holding company, the shares of which were listed on the Hong Kong Stock Exchange in 1972. The Group underwent a reorganisation in 1990, after which Great Eagle Holdings Limited (stock code: 0041), a Bermuda-registered company, became the Group’s listed holding company. Founded and headquartered in Hong Kong, the Group has established a global presence, developing, investing in and managing high quality residential, office, retail, and hotel properties in Asia, North America, Australasia, and Europe.

The Group’s principal holdings include Champion Real Estate Investment Trust (“Champion REIT”), stock code: 2778; and Langham Hospitality Investments and Langham Hospitality Investments Limited (“LHI”), stock code: 1270; which were listed on the Hong Kong Stock Exchange in 2006 and 2013 respectively.

Champion REIT owns Grade-A commercial office space at Three Garden Road in Central, Hong Kong, and the Langham Place office tower and shopping mall in Mongkok, Kowloon. Champion REIT also holds a 27% interest in a Grade-A commercial complex located at 66 Shoe Lane in Central London, England.

The Group’s extensive international hotel portfolio currently comprises twenty-nine properties with more than 10,000 rooms in total, including twenty-four luxury hotels branded under The Langham, Langham Place and Cordis brands in Auckland, Beijing, Boston, Changsha, Chicago, Gold Coast, Guangzhou, Haikou, Hefei, Hong Kong, Jakarta, London, Los Angeles, Melbourne, New York, Ningbo, Shanghai, Shenzhen, Sydney, Xiamen and Xuzhou; two Eaton hotels in Hong Kong and Washington D.C.; two Ying’nFlo hotels in Hong Kong; and Chelsea Hotel in Toronto.

Vision

“Where Eagles Fly, Sustainable Growth IS GREAT.”

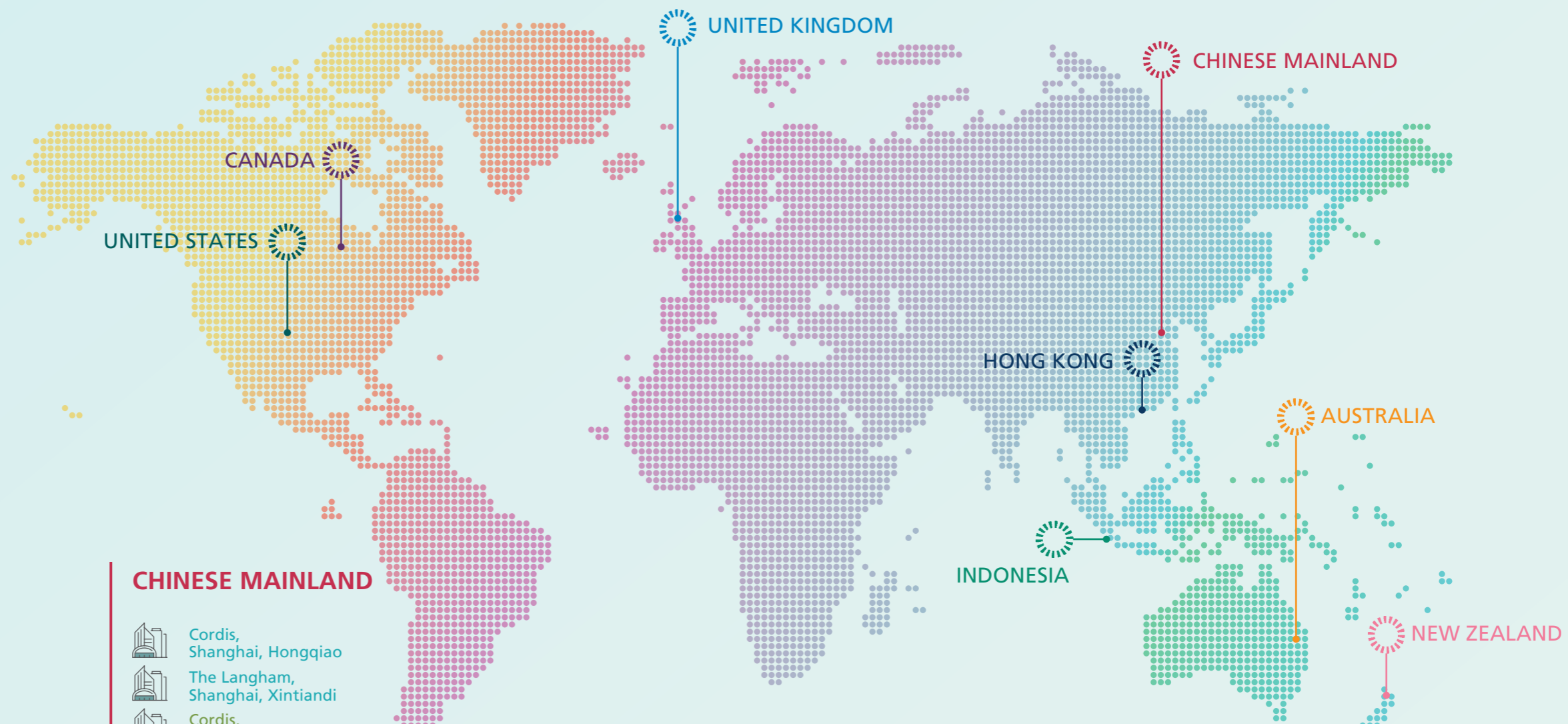
As a well-established multinational corporation with a rich history, the Great Eagle Group always makes strategic efforts to continuously create value for stakeholders. Against the backdrop of rising challenges and technological advancement, the Group has progressed with the times and strives to achieve its vision. Great Eagle’s vision is not limited to the future of the Group – it is intertwined with the development of society and the world.



OUR BUSINESS

The Great Eagle Group is a leading property and hotel developer with prime assets in global gateway cities. Our Hotel Division has an enhanced global footprint and brand recognition, catering to the evolving needs of a diverse customer base. The Group also operates a wide range of property-related businesses, including property development, management and leasing, investment, and development management in the office, hotel, residential, and industrial spheres.

-  Offices
-  Shopping Mall
-  Property Under Construction
-  Serviced Apartments
-  Hotels ● Owned ● Managed



HONG KONG

-  Great Eagle Centre
-  Three Garden Road
-  Langham Place Office Tower
-  Langham Place Mall
-  Ho Man Tin Residential Development Project
-  Eaton Residences (Blue Pool Road)
-  Eaton Residences (Village Road)
-  The Langham, Hong Kong
-  Cordis, Hong Kong
-  Eaton HK
-  Ying'nFlo, Wan Chai, Hong Kong
-  Ying'nFlo, Wesley Admiralty, Hong Kong (Opened in Sep 2023)

CHINESE MAINLAND

-  Cordis, Shanghai, Hongqiao
-  The Langham, Shanghai, Xintiandi
-  Cordis, Beijing Capital Airport
-  Cordis, Dongqian Lake, Ningbo
-  Cordis, Xuzhou (Opened in Aug 2023)
-  Langham Place, Changsha
-  Langham Place, Guangzhou
-  Langham Place, Ningbo Culture Plaza
-  Langham Place, Xiamen
-  The Langham, Hefei
-  The Langham, Haikou
- The Langham, Shenzhen

UNITED STATES

-  Eaton DC
-  The Langham, Boston
-  The Langham, Chicago
-  The Langham Huntington, Pasadena, Los Angeles
-  The Langham, New York, Fifth Avenue

(As at 31 December 2023)

CANADA

-  Chelsea Hotel, Toronto

UNITED KINGDOM

-  The Langham, London

INDONESIA

-  The Langham, Jakarta

AUSTRALIA

-  The Langham, Melbourne
-  The Langham, Sydney
-  The Langham, Gold Coast

NEW ZEALAND

-  Cordis, Auckland

The Group's primary businesses focus on hotels and hospitality, and property development and investment.

Hotels and Hospitality – The Hotel Division has a long-term strategy to expand the Group's asset base and grow its global footprint and international brand recognition.

Property Development – The Great Eagle Group has developed approximately 100 residential, commercial, hotel, and industrial properties over the past 60 years.

Investment Properties – The Group has a diversified investment portfolio of prime properties, which include the high-quality properties held via Champion REIT, and the Group's own portfolio of office, retail and residential properties.

Development Management – For 60 years, the Great Eagle Group has managed the development of multiple project types, including office, hotel, residential, and mixed-use projects.

Property Management – The Group's Property Management team has abundant experience in managing quality buildings. The team is comprised of property management professionals, professional engineers and surveyors in various disciplines, as well as qualified professional supervisors and well-equipped staff members of all levels.

Asset Management – The Asset Management arm of the Group manages portfolios of assets, with a focus on income-producing properties and hospitality facilities.

The Group is also active in other business areas of procurement services, professional advisory, project management and operational outsourcing services, and premium workspaces that cater to new work styles and innovative ventures.

KEY FINANCIAL HIGHLIGHTS³

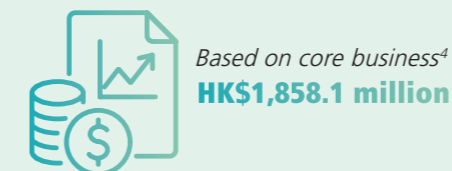
Total Assets



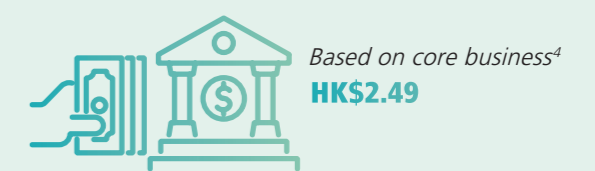
Revenue



Core Profit after Tax Attributable to Equity Holders



Core Profit after Tax Attributable to Equity Holders (per share)



For additional details on our financial performance and related information, please refer to the Company's Annual Report 2023.

³ For the financial year ended 31 December 2023.

⁴ On the basis of core business, figures excluded fair value changes relating to the Group's investment properties and financial assets, and were based on attributable distribution income from Champion REIT, LHI and the U.S. Real Estate Fund ("U.S. Fund"), as well as realised gains and losses on financial assets.



SUSTAINABILITY AND CORPORATE GOVERNANCE

The Great Eagle Group believes in achieving sustainable growth while maintaining the highest ethical standards. This chapter examines the strategies and procedures we use to successfully actualise our sustainability vision and commitments, and the corporate governance structures, policies and business ethics which underpin these efforts.

SUSTAINABILITY AND CORPORATE GOVERNANCE

Our Sustainability Approaches

Sustainability Vision

The Great Eagle Group's overall sustainability vision is to achieve sustainable growth which follows the sustainable development principle set out in the United Nation's 1987 Brundtland Report, entitled "Our Common Future". The principle is, "Development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

Sustainability Commitment

The Great Eagle Group recognises that sustainable business practices create long-term shareholder, customer and societal value. We pursue sustainability in business by embracing opportunities and managing the risks derived from economic, environmental and social developments, and by engaging with our stakeholders to make informed decisions.

In our decision-making processes, the Group prioritises integrating sustainability into the core of our business. We aim to create beneficial impacts over the short and long term, ensuring that our business practices promote the well-being of individuals, the health of our environment, and the economic prosperity of the Group and our communities.

Sustainability-related Policies and Procedures

Sustainable business practices improve quality of life in the workplace, in the local community and the world at large. Our policies and procedures guide the Group as we work to achieve planned Environmental, Social and Governance (ESG) outcomes. The policies include our Environmental Policy; Sustainable Procurement Policy; Equal Opportunity Policy; Health, Wellbeing and Safety Policy; Sustainability Policy; and our Training and Development Policy. Our relevant subsidiaries' employee handbooks and our Code of Conduct also provide guidance.

As set out in our Sustainability Policy, the Group works to embed sustainability into our organisational culture through internal and external promotion, communication, education, and engagement. To reinforce this commitment, all Great Eagle colleagues are required to have a high level of sustainability awareness and involvement.

Our Sustainability and Environmental Policies also commit the Group to:

Minimising significant impacts on nature and the environment

Identifying and mitigating climate-related issues

Continuously improving the environmental performance of our operations

Climate Leadership Strategy


To achieve our vision and adhere to our commitment, it is crucial to nurture a culture of sustainability throughout the Group. In 2020, we began developing a new corporate sustainability strategy, holding a series of engagement activities to encourage employees of the Group to become more “climate conscious”. These initial activities included a visioning workshop for senior executives, a site audit of our buildings and virtual town hall meetings that focused on climate change.

In 2021, based on the results of these activities, the Group devised a Climate Leadership Strategy, with the following aims:

- **Transform the Group into a well-recognised and respected climate leader in Hong Kong and Asia that influences positive change at the industry and societal levels**
- **Develop an adaptive, collaborative team that thrives amid the acceleration of climate change impacts**
- **Achieve net-zero impact by 2045**

The Strategy has three focus areas:

People  Concerns our governance structure and requires that we develop an adaptive, collaborative and climate-competent team that implements and iterates our climate strategy.

Asset  Concerns both existing and new build properties and how we optimise these for our vision of net zero and climate resilience.

Capital  Concerns our sustainable finance framework and how this provides the Group with financial resources to empower transition and transformation.

We are continuously expanding our stakeholder engagement activities to help refine our strategy. In 2023, these activities included an ESG Forum and Green Challenge Competition for tenants, energy-saving initiatives, recycling programmes, and site visits for colleagues. Our Hotel Division’s corporate sustainability programme, CONNECT, holds annual global events to promote sustainability. We share sustainability news on our LinkedIn page, through our “Eagle Express” newsletter and via media updates.

Sustainability Governance and Management



The Board

The Board oversees broader sustainability trends and leads the Company’s sustainability direction, regularly discussing sustainability-related strategy, planning and reporting at Board meetings. The Board is also responsible for evaluating and determining ESG-related risks and opportunities, and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

Sustainability Advisory Council

The Sustainability Advisory Council advises and guides the Sustainability Steering Committee and other business units and departments within the Group on sustainability-related issues and ways to implement Group-wide sustainability strategies. The Sustainability Advisory Council is made up of the Chairman and Executive Directors of Great Eagle Holdings Limited, and thus relays the relevant Board discussions and insights to the Sustainability Steering Committee, helping to integrate sustainability-related strategies with different business units and operations.

Sustainability Steering Committee

The Sustainability Steering Committee is a senior-level steering group that determines and monitors the Group's material ESG issues, sets the Group's sustainability policy and implementation strategy, and integrates sustainability into the Group's operations.

The Committee consists of Executive Directors and heads from key areas of the Group, including, in alphabetical order, Asset Management, Development and Project Management, Hotels, Human Resources, Procurement Services and Building Material Trading, Property Management, and Sustainability. The composition of the Committee is reviewed annually by its chair to ensure an appropriate balance and representation of expertise and experience.

Taskforce and Focus Groups

These groups are responsible for various sustainability-related duties across the Group, and are drawn from various business units and departments. They mobilise and engage these different departments to implement strategies in line with the Group's overall sustainability roadmap. In alphabetical order, these groups are Climate and Carbon Innovation, Employee Engagement, Energy Efficiency, Retrofit Strategy and Asset Optimisation, and Sustainable Finance.

Sustainability-related Risk Management

The Audit Committee and the Group's Internal Audit Department ("IAD") support the Board in conducting annual reviews of the effectiveness of the Group's risk management and internal control systems.

Three measures are used in these evaluations: Risk Management Self-Assessment ("RMSA"), Internal Control Self-Assessment ("ICSA") and Data Privacy Management Self-Assessment ("DPMSA"). The IAD coordinates with the Group's major business entities to conduct annual RMSAs, ICSAs and DPMSAs to evaluate possible risks including business, financial, operational, data privacy, and climate and ESG-related risks.

Using these assessments, the Sustainability Department regularly evaluates risks arising from material ESG issues. The department also provides its assessment results along with mitigating measures to the IAD for further risk evaluation.

In 2023, the Group expanded our climate-related risk assessment process. Taking reference to the Taskforce on Climate-related Financial Disclosures, we conducted an analysis of the climate-related risks and opportunities that exist at our Hong Kong properties, along with their potential impacts and mitigation measures that may be taken. We also conducted scenario analyses of six properties in Hong Kong and four overseas properties under two different climate scenarios. These are discussed further in 'Advancing Our Climate Action' under the chapter of 'Prioritising the Environment'.

Assessing Progress on Sustainability Issues

The Group is proactively monitoring developments regarding new climate disclosure requirements set out by international organisations such as the International Sustainability Standards Board ("ISSB") and local regulatory authorities including HKEX, and will incorporate these requirements into future reports. Meanwhile, the Group is committed to enhancing our climate disclosures in various aspects according to standard practices.

Sustainable Finance

As part of our ongoing commitment to sustainable growth and our desire to further the development of sustainable financing in Hong Kong, the Group developed a Sustainable Finance Framework in 2022. This framework covers four main areas: the use of proceeds, the process for project evaluation and selection, the management of proceeds, and reporting. A [Second-party Opinion](#) on the framework was also provided for assurance, and confirmed its alignment with international market standards and best practices.

The net proceeds from our sustainable finance mechanisms are used to fund or refinance eligible projects that relate to green buildings, energy efficiency, renewable energy, climate change adaptation, waste management and recycling, sustainable water management, socio-economic advancement and employment generation, and pandemic response. We are continuing to explore additional opportunities in the field of sustainable finance.

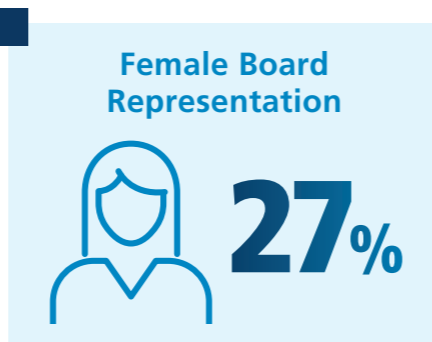
Corporate Governance

The Group is committed to developing and maintaining a high standard of corporate governance practices that reduce the risk of fraudulent practices, boost the confidence of shareholders, serve the long-term interests of shareholders, and enhance the Group’s image. In order to ensure the integrity and accountability of our operations, the Board occasionally monitors and reviews the Group’s corporate governance practices according to current regulatory requirements and needs.

Board Governance, Composition and Diversity

The Board of Directors of the Company (“the Board”) is responsible for reviewing the overall corporate governance arrangements, approving governance policies, and reviewing disclosures in the Corporate Governance Report. It plays a central supportive and supervisory role in the Group’s corporate governance duties. The governance framework adopted by the Group emphasises effective risk management and internal control systems, accountability to shareholders, transparency in reporting and compliance with relevant rules and regulations. The Board also provides ongoing guidance to directors, allowing them to perform and fulfil their respective roles and obligations to the Group.

The Board currently has fifteen members, including seven Executive Directors, three Non-executive Directors and five Independent Non-executive Directors. In 2023, the Company appointed an additional Independent Non-executive Director, ensuring that the Company is in compliance with the requirement under Rule 3.10A of the HKEX Listing Rules – that Independent Non-executive Directors represent at least one-third of the Board.



The Board currently also has a relatively balanced number of Executive Directors and Non-executive Directors (including Independent Non-executive Directors), ensuring that there is adequate independent judgment to run the Company’s businesses.

Members of the Board are experts from various professions with extensive experience who have appropriate professional qualifications, or accounting or related financial management expertise.

Board Diversity Policy

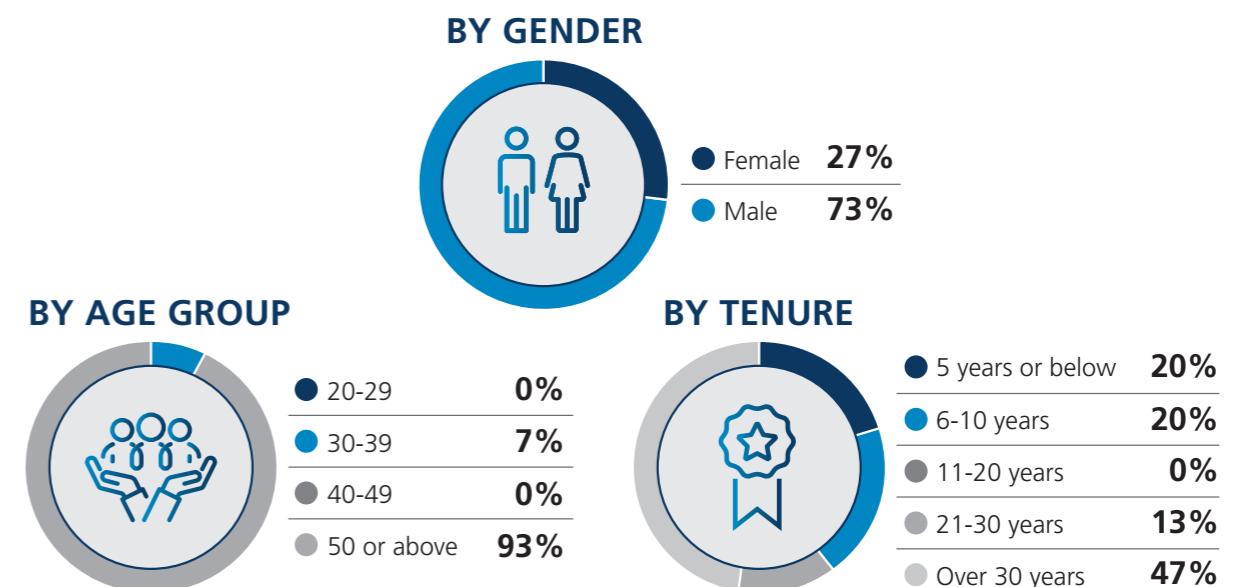
Adopted by the Nomination Committee in 2019, our Board Diversity Policy states that the Company recognises and embraces that increasing diversity at the Board level is an important part of achieving our strategic objectives and attracting and retaining the best people.

The Company believes that a truly diverse Board will include differences in skills, regional and industry experience, background, and other director qualities. As such, appointments to the Board are made on merit, using objective criteria and with due regard for the benefits of diversity. Considerations that factor into the nomination process include legal requirements, the best practices and skills required to complement the Board’s skill set and the number of directors needed to discharge the duties of the Board and its committees. No restrictions are set in terms of gender, age, cultural, or educational background when short-listing candidates.

The Nomination Committee reviews the diversity of the Board at least annually, monitors the implementation of the Board Diversity Policy and, if appropriate, makes recommendations on proposed changes to the Board to complement the Company’s corporate strategy.

Currently, the Board has a diversity of perspectives appropriate to the requirements of the Company’s businesses. The Board members have a range of expertise that includes property development and management, hospitality and asset management, finance and treasury management, investment and marketing, banking and finance, economics, and law. The Board considers that its current composition is diverse, with an appropriate balance of professional backgrounds, skills, experience, genders, and ages.

Diversity Profile of the Board as of 31 December 2023



Business Ethics

Upholding the highest ethical standards is essential to our operations. The Great Eagle Group is committed to developing and maintaining high standard of corporate governance practices that reduce the risk of fraudulent practices, serve the long-term interests and boost the confidence of shareholders, and enhance the Group's image.

The Group operates in a number of different jurisdictions, each with different legal and regulatory requirements. Policies and guidelines are in place to assist the Group in ensuring compliance with the relevant laws and regulations that are material to the Group.

To ensure transparency and accountability, the Group reports cases of legal non-compliance with ESG-related laws and regulations in our sustainability reports. These include convicted criminal cases against the Group, any major breaches that result in significant fines (greater than HK\$1 million) or other non-monetary sanctions. In terms of environmental regulations and compliance, any incidents resulting in significant fines or prosecutions or that relate to exceedances of environmental license limits are also reported. In order to ensure the integrity and accountability of our operations, the Board occasionally monitors and reviews the Group's corporate governance practices according to current regulatory requirements and needs.

The Group also strives to engage business partners who can fulfil our sustainability values and commitments. We aspire to be our customers' preferred choice by providing them with excellent and reliable services.

During the year, there were no new reportable cases of non-compliance with the relevant laws or regulations which have a significant impact on the Group.

Anti-corruption

The Group is committed to adhering to the highest ethical standards both internally and at the supplier level. We comply with the United Nations Convention Against Corruption, as well as the Prevention of Bribery Ordinance in Hong Kong and relevant local laws and regulations in our overseas businesses.

To ensure full commitment and compliance, the employees of the Group and its relevant subsidiaries are given copies of our Code of Conduct ("the Code") and our Anti-Fraud, Bribery and Corruption Policy which stipulate the requirements to which they should adhere. Employees are briefed on these requirements during their orientation. The Code and Policy explicitly prohibit employees of the Group and its relevant subsidiaries from soliciting, accepting or offering bribes or any other form of advantage. Extortion, fraud and money laundering are also strictly prohibited.

New joiners of Group subsidiaries receive anti-corruption training during their orientation. From time to time, training materials on topics such as anti-fraud, bribery and corruption are provided to the Group's directors and senior managers to enhance their understanding of requirements and their awareness of important matters concerning these activities. In 2023, directors completed at least one hour of anti-corruption training, while colleagues received 1,463 hours of such training.

During the year, neither the Group nor its employees were subject to any anti-corruption litigation cases, nor were there any violations of any of the relevant anti-corruption laws and regulations that have a material impact on the Group.

Whistleblowing

The Whistleblowing Policy sets out guidelines for employees or any relevant person on the reporting channels and protections for whistleblowers, and provides details of how reports of improprieties will be handled. The Policy applies to all employees, officers and directors of the Group, as well as any third parties, including customers, contractors and suppliers.

The identity of any whistleblower will be kept confidential and only disclosed when legally necessary. Reasonable measures will be adopted to protect whistleblowers against unfair dismissal, victimisation or unwarranted disciplinary action; and the Group may take appropriate action against any person who initiates retaliation against a whistleblower.

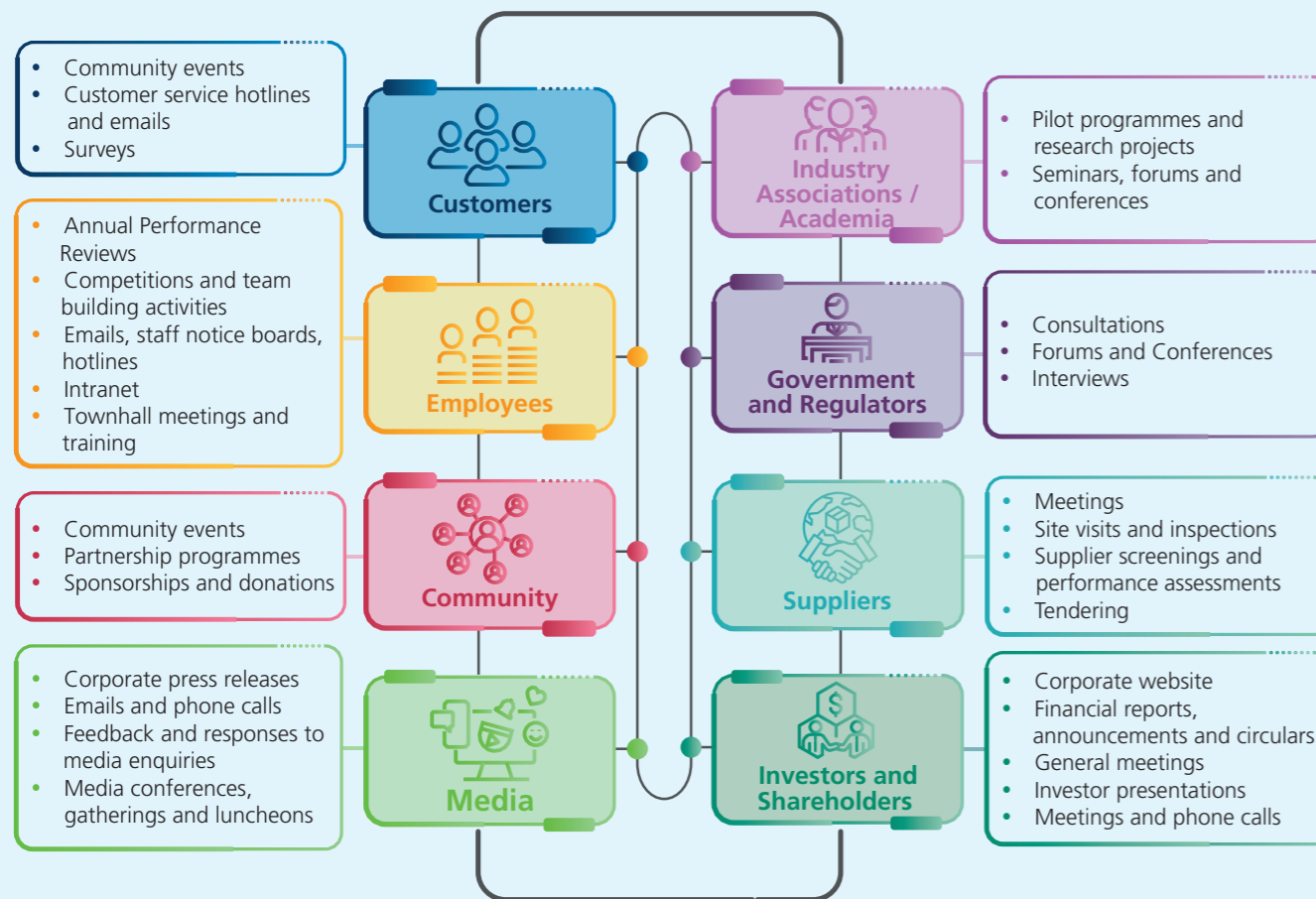
Whistleblowers may make reports through a dedicated email account or the 24-hour IAD hotline that is only accessible to relevant IAD staff. The IAD will take the lead on any investigation and upon completion, the results, along with corrective action plans, if deemed necessary, will be communicated to senior management when appropriate. If there is sufficient evidence of a criminal offence, the matter will be reported to the relevant authorities.

For further information on our corporate governance performance, please refer to the separate Corporate Governance Report contained in the Company's Annual Report 2023.

Materiality Assessment and Stakeholder Engagement

To understand our stakeholders' expectations and identify material sustainability-related issues, the Group engages and considers the opinions of our internal and external stakeholders. We regularly engage our key stakeholders to identify important issues and prioritise their materiality level.

Our Stakeholders and Engagement Channels



Our Approaches to Materiality Assessment

In 2021, we commissioned an independent consultant to conduct a series of stakeholder engagement initiatives which explored stakeholders' perceptions and expectations regarding priority ESG topics, as well as strategies to enhance the Group's response to climate change.

This extensive process involved over 1,100 internal and external stakeholders, and revealed numerous insights regarding the Group's best performing aspects and discrepancies between internal and external views on material issues. It also led to the development of a strategic roadmap for the Group, setting out a clear pathway to manage our material ESG-, sustainability- and climate-related issues.

Identifying ESG topics



- Benchmarked and identified the list of ESG topics against the HKEX ESG Reporting Guide, peer disclosures and international reporting standards

Prioritising ESG topics



- Invited internal and external stakeholders to rate a list of issues and other aspects identified in previous steps
- Analysed the relevance and significance of each ESG topic to the Group's sustainable development based on stakeholders' feedback in surveys, interviews and a visioning workshop, industry development trends and the results of peer benchmarking analysis
- Prioritised the overall materiality level of each ESG topic

Validating ESG topics



- Validated and finalised the list of material issues for strategic roadmap development and disclosure in this Report
- Endorsed the list of material ESG topics by the Board

A materiality assessment was also conducted which defined the aspects' relative importance by considering their importance as rated by stakeholders; and their importance to business continuity and development as evaluated internally.

The engagement exercise yielded the following materiality assessment matrix:



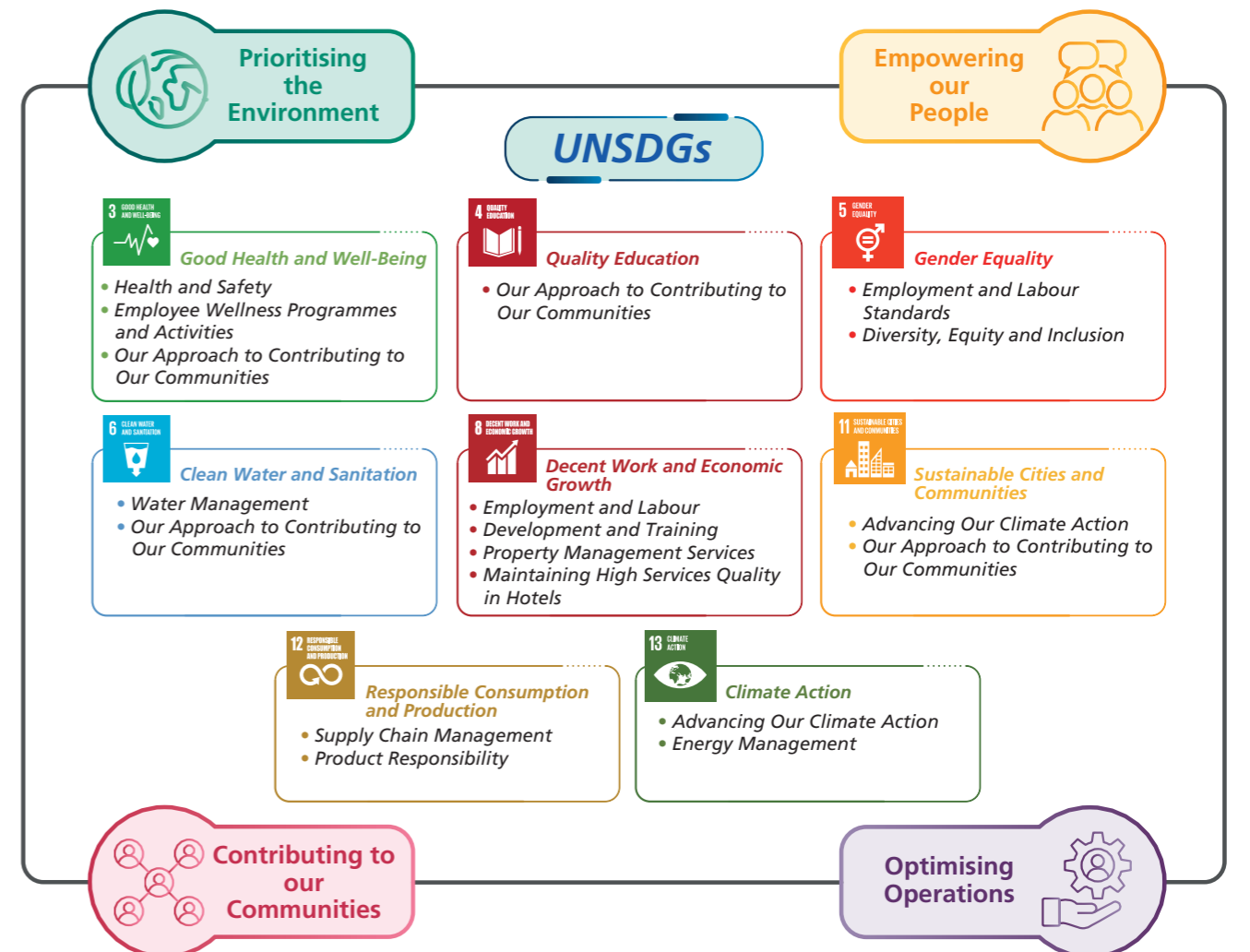
Note:
 # Importance to stakeholders was determined by external stakeholders' ratings of the material issues in terms of their importance to society and the environment and their relevance to the Group.
 ^ Importance to business continuity and development was determined by internal stakeholders' ratings of their importance to the Group's business continuity and development.

While the Group intends to conduct another materiality assessment in the near future, during the year, we actively gathered information about the expectations and needs of our stakeholders through various engagement. These included green activities, external seminars, staff engagement events, board meetings, and industry trend analyses, all of which provided valuable insights into the interests and priorities of our stakeholders. We also closely monitored the evolving sustainability landscape, industry market trends and peer disclosures, the topics of climate change adaption and mitigation, diversity, equity and inclusion, innovative property technology, and data privacy and security – all of which have important impacts on our businesses and our stakeholders. Our responses on these topics are found in the later sections of the Report.

The UN SDGs: Sustainable Value Creation for All

The Great Eagle Group recognises the vital role that our stakeholders play in our success, including our colleagues, customers, partners, suppliers, governments, regulators, and local communities. We are dedicated to pursuing sustainable and responsible growth in our business and operations, and to collaborating closely with all our stakeholders to achieve our shared goals, which include the United Nations Sustainable Development Goals, which aim to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

The Group has identified eight SDGs that align closely with our sustainability vision and strategy. We aim to contribute to these global common goals by focusing on four areas: Prioritising the Environment, Empowering our People, Contributing to our Communities, and Optimising Operations.



PRIORITISING THE ENVIRONMENT

The goal of our Climate Leadership Strategy is for the Great Eagle Group to become a well-recognised and respected climate leader in Hong Kong and Asia that influences positive change at the industry and societal levels. In this chapter, we discuss how our comprehensive efforts to develop green buildings and promote green initiatives at our properties and hotels aligns us with this vital goal.



PRIORITISING THE ENVIRONMENT

To systematically minimise the significant environmental impacts of our operations, our operations fully comply with international standards and relevant laws and regulations of the Hong Kong Special Administrative Region, including the Air Pollution Control, Waste Disposal, and Environmental Impact Assessment Ordinances. The Property Management arm of the Group is certified to ISO 14001 standards. The Group's major subsidiaries have also established environmental management systems to identify significant impacts arising from operations and determine measures to mitigate any adverse impacts. Over the years, our divisions and departments have identified "energy consumption", "carbon emissions" and "water consumption" as the most significant environmental impacts which require management actions across the Group.

During the reporting year, there were no violations of relevant environmental laws and regulations that had a significant impact on the Group.

Advancing Our Climate Action

The Group's vision is to achieve net-zero impact by 2045 through decarbonisation and by making contributions to the global transition towards a sustainable, low-carbon future. Referencing the Task Force on Climate-related Financial Disclosures ("TCFD"), the Board has oversight of all climate-related risks and opportunities, while management assesses and manages these risks and opportunities, as described in the [Sustainability and Corporate Governance](#) sub-section of this report.

Governance

The climate crisis is an enormous global challenge requiring collective effort and action across our organisation. Our Sustainability Steering Committee, overseen by the Board and the Sustainability Advisory Council, takes responsibility for managing our sustainability vision, strategies, policies, and performance. The Committee provides guidance for implementation, after considering materiality assessments, climate scenario analyses and other factors. Our collaborative taskforces, focus groups and working groups, involving representatives from different business units across the Group, execute these directives. The Board and Committee receive updates at least twice a year on related matters and are informed about industry trends and best practices to guide our climate initiatives.

One of the most impactful groups in terms of climate action is our Energy Efficiency Taskforce, established in 2021. Its members are drawn from Property Management, Development and Project Management and Sustainability teams and our Hotel Division, and it aims to foster collaboration, share best practices, identify energy saving opportunities, and drive synergies to enhance the Group's overall building energy efficiency. Meetings are held regularly to discuss retrofit strategies, asset optimisation and climate and low-carbon innovation.

Climate-related risks are also considered within our corporate risk management and internal control framework, ensuring sustainability is embedded across our operations to manage and mitigate risks. Our Sustainability Department engages internal stakeholders at different levels of the organisation, providing guidance and driving our sustainability commitments, particularly in terms of progressing climate actions.

The Group is currently reviewing and considering updating or introducing new material to our climate-related policies and guidelines. In 2023, the relevant policies were:

Sustainability Policy

Environmental Policy

For more information on these policies, please refer to Sustainability-related Policies and Procedures under Sustainability and Corporate Governance Chapter.

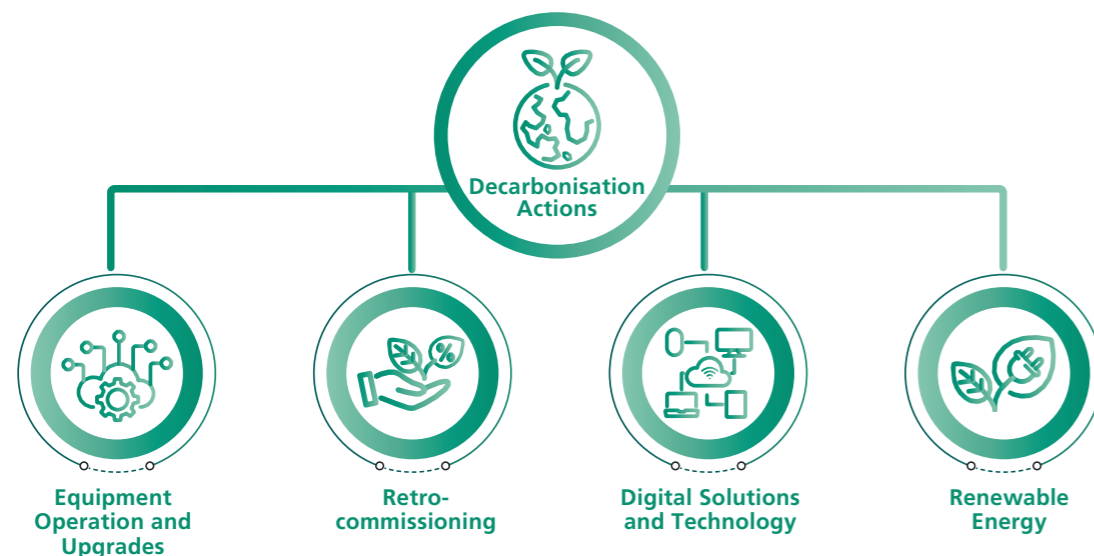
Strategy

Executing the Climate Leadership Strategy

The Group's Climate Leadership Strategy commits us to combatting the global climate crisis through becoming a well-recognised and respected climate leader in Hong Kong and Asia, while transforming the Group into an adaptive and collaborative team that thrives amid the acceleration of climate change impacts and that influences positive change at both the industry and society levels as we move towards creating net-zero impact by 2045.

The backbone of the Strategy lies in the actions we take to decarbonise our portfolio and reduce our environmental impacts. These include many energy and water saving projects, waste reduction measures and employee education initiatives which are detailed throughout the Report.

Broadly speaking, these decarbonisation actions cover:



To prepare for the transition to a low-carbon economy, the Group will continuously review this strategy, its roadmap and the ways in which it is executed to ensure that, over the next few years, appropriate time and resources are allocated to alleviate the impacts of identified climate risks. As the Group works to implement our Climate Leadership Strategy, we made progress on several important areas of the strategy's roadmap in 2023:

Planning for significant regulatory updates to climate-related disclosures

HKEX will be mandating that climate-related disclosures are included in ESG reports effective 1 January 2025. These disclosures will apply to ESG reports in the financial years commencing on or after the effective date and will align with the ISSB's new Climate Standard. During the year, the Group developed a timeline to prepare for complying with the new requirements which included reviewing procedures, collecting data and publishing Sustainability Reports based on the interim and full disclosures requirements.

Renewable Energy

Part of the Group's decarbonisation strategy is to generate or purchase renewable energy. In 2023, Champion Tower and ICBC Tower at Three Garden Road and Langham Place Mall purchased renewable energy certificates from Hong Kong electricity providers. These certificates demonstrate our support on local development of renewable energy.

We also continued to increase our solar energy generation capacity. In 2023, we installed 48 solar PV panels at Great Eagle Centre.

Electric Vehicle Charging Points

By the end of 2023, we had installed a total of 47 electric vehicle charging points at Three Garden Road, Langham Place Mall and Office Tower, Great Eagle Centre, and our Eaton HK hotel.



Technicians inspecting our solar panels

165 panels
throughout our
Hong Kong properties



Enabling sustainable mobility with new electric vehicle charging points

Risk Management

In 2023, the Group made significant advancements in our climate-related risk assessment procedures. Using advanced software, we conducted a preliminary physical climate risk screening and analysis of a selection of our major assets, including six assets in Hong Kong, one in the United Kingdom, one in the United States of America, one in Canada, and one in Australia. These ten major assets were selected based on their strategic importance, financial materiality and geographical coverage in our global portfolio. The analyses examined the climate-related physical risks and opportunities at these properties, as well as potential impacts and mitigation measures to be implemented.

The two climate scenarios used in the screening and analyses incorporated global and local government policies, market trends, and environmental, economic, social, and technological indicators. These scenarios were developed with reference to publicly available scenarios, primarily the Representative Concentration Pathway (“RCP”) and Shared Socioeconomic Pathways (“SSP”) from the Intergovernmental Panel on Climate Change (“IPCC”). The table below captures some of the key characteristics and assumptions of these scenarios.

	Turquoise Scenarios ⁶	Brown Scenarios ⁶
Referenced scenarios	IPCC RCP 2.6, SSP1-2.6	IPCC RCP 8.5, SSP5-8.5
Characteristics	<ul style="list-style-type: none"> Net-zero CO₂ emissions around the middle of the century Warming limited to 2°C 	<ul style="list-style-type: none"> CO₂ emissions roughly double from current levels by 2050 Warming exceeds 4°C in 2100
Assumptions	<ul style="list-style-type: none"> Vigorous policy and/or regulatory changes leading to operational cost increases Investment increases for facility upgrades and adaptations for frequent extreme weather events like flooding and typhoons Rapid shift from a fossil fuel-dependent economy to a sustainability- and renewable energy-driven economy 	<ul style="list-style-type: none"> Few policy or regulatory changes regarding carbon and climate-related disclosures Capital cost increases for replacement and repair of damage and productivity loss from more frequent extreme weather events like flooding and typhoons Profit-driven business model with only casual consideration of environmental and social impacts

We conducted scenario analyses of these ten major assets under the two climate scenarios supplemented by findings from the advanced software analysis. The highlights of these analyses are given in the tables below. Some extreme weather events, such as super typhoons and heavy rainfall events, cause acute impacts on physical assets and business operations. Chronic changes in climate patterns, in particular rising mean temperatures, influence our operation and our colleagues’ well-being. In the coming years, the Group intends to extend the scope of study to include more of our global portfolio assets which will enable us to enhance our operational resilience.

⁶ The Turquoise and Brown Scenarios are categories of publicly available climate scenarios developed by HKEX, setting out generally milder (Turquoise) and generally more serious (Brown) climate change scenarios. More detail on these scenarios can be found on p.16 and 17 of “Guidance on Climate Disclosures” published by HKEX.

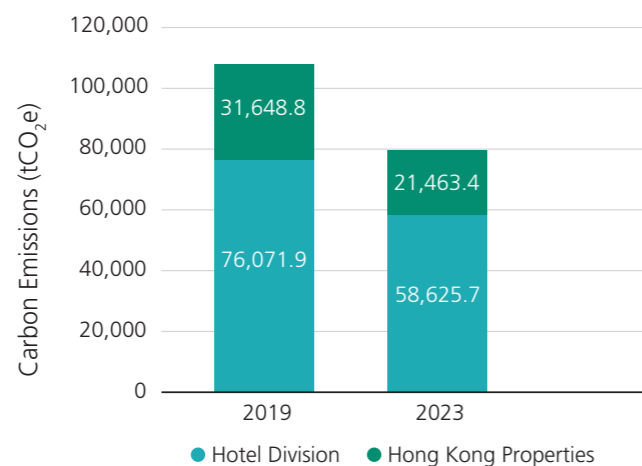
Table of Climate-related Risks and Opportunities

Risk Type	Risk	Impact	Mitigation Measures
Physical (Acute)	<ul style="list-style-type: none"> Flooding caused by overflowing rivers or extreme rainfall Typhoons of increased frequency and severity bring about widespread devastation 	<ul style="list-style-type: none"> Closing of operations due to extreme weather events such as flooding and typhoons Overall repair cost increases due to damaged facilities Increased property insurance premiums 	<ul style="list-style-type: none"> Update operational protocols for extreme weather events Implement climate adaptation measures such as flood gates for flood prevention Operational staff are required to participate in contingency drills on a regular basis
Physical (Chronic)	<ul style="list-style-type: none"> Rising mean temperatures create more extreme weather events, including heatwaves, extreme heat, changes in precipitation patterns, and drought 	<ul style="list-style-type: none"> Accelerated equipment and building envelope depreciation Increased air conditioning use for cooling resulting in higher electricity consumption and costs Employees with outdoor job duties may suffer from heat stress-related illnesses (i.e. heat stroke), reducing productivity and increasing lost working days 	<ul style="list-style-type: none"> Update operational protocols for periods of extreme heat Optimise the energy efficiency of building services at our properties Initiate electricity and energy saving measures Regularly review and monitor building conditions to maintain effective performance
Transition (Policy and Legal)	<ul style="list-style-type: none"> Execution of government policies to shift to a low-carbon economy Tightened environmental regulations and codes of practice 	<ul style="list-style-type: none"> Rising operational costs due to tightened energy management requirements Capital costs for early retirement and replacement of equipment Implementation costs for new practices and processes and the installation of high-efficiency equipment 	<ul style="list-style-type: none"> Develop energy and carbon emissions targets and reduction plans for the Group Capitalise on new and energy-efficient models for equipment upgrades Establish an Energy Efficiency Taskforce to keep track of our energy saving progress Continuous monitoring of the latest regulations and trends
Transition (Market and Technology)	<ul style="list-style-type: none"> Increased cost of utility supplies and services Increased investment in new technologies Increased cost of raw materials, especially low-carbon materials Inability to adapt to stakeholders’ rising interest in sustainability 	<ul style="list-style-type: none"> Rising operational costs due to increased utility costs Increase in investment or capital for new development projects Loss of competitive edge to more sustainable competitors 	<ul style="list-style-type: none"> Initiate electricity and energy saving measures Develop sustainable design guidelines to drive low-carbon building designs Collaborate with construction industry partners on low-carbon material procurement Explore new investment models to facilitate equipment upgrades Maintain active participation in various green initiatives, such as EarthCheck for hotels; and various green building certifications for commercial properties Engage internal stakeholders and customers in green initiatives

Metrics and Targets

In 2023, the total carbon emissions (Scope 1 and 2) of our Hong Kong properties and Hotel Division increased by 9.3% compared to 2022⁷. When benchmarked against our 2019 performance, the total carbon emissions (Scope 1 and 2) of the Group decreased by 25.7%.

Total Carbon Emissions ^(Note 1) (Scope 1 & Scope 2) of the Group



Note 1: In order to perform a like-for-like data comparison, the total carbon emissions of our Hong Kong properties in 2019 and 2023 displayed on the above chart mainly cover the common areas and shared services of our major properties: Great Eagle Centre, Langham Place (Office Tower) and Langham Place Mall and Three Garden Road. In terms of the data from our Hotel Division, the total carbon emissions data includes 17 owned hotels and serviced apartments and one restaurant. The Langham, Boston was closed for major renovations from April 2019 until Q2 of 2021.

We are committed to reducing carbon emissions and energy consumption in our operations as we aim for net-zero impact by 2045. To measure our progress, we use greenhouse gas emissions performance and energy utilisation index (“EUI”) as metrics.

Our greenhouse gas emissions performance metrics allow the Group to track and assess the environmental impact of our operations; while the energy utilisation index, measured in kWh/m² of internal floor area, helps us evaluate and monitor energy efficiency in our buildings.

To guide our efforts, we have begun to set specific targets. By 2030, we aim to reach a 30% reduction in energy consumption and a 46% decrease in carbon emissions for our key portfolio in Hong Kong.

Communications

As we move forward with our Climate Leadership Strategy, the Group is intensifying our efforts to engage our stakeholders. In 2023, we invited our colleagues, tenants and other stakeholders to participate in workshops and site visits to gain knowledge and exposure to best practices in low-carbon and climate-friendly initiatives.

⁷ Total Group carbon emissions in 2022 were 73,259.56 tCO₂e, aligned with the data reporting boundary used in 2019.

The Champion REIT ESG Forum and Green Champion Challenge

Champion REIT hosted its inaugural ESG forum in 2023. Called “Championing Shared Values and Greater Resilience”, the forum brought together over 150 participants from diverse industries to share insights on aligning business decisions with environmental goals and promoting diversity and inclusion. At the forum, we also launched the “Green Champion Challenge”, a six-month programme aiming to inspire office tenants to make behavioural changes and combat climate change through energy and waste reduction.



The kick-off ceremony for the Championing Shared Values and Greater Resilience Forum

Stakeholder “Electric Kitchen Visit”

In December 2023, alongside China Light and Power and the Chinese Culinary Institute, we co-organised an “Electric Kitchen Visit” for chefs and engineering teams from our Hong Kong hotels. The visit aimed to help our teams explore the feasibility of increasing their use of industrial electric kitchen appliances and cooking stations by giving a live demonstration. A “master chef instructor” showed off the features of these appliances, after which the participants gained hands-on practice at the stations cooking two dishes for their own lunch.

Supporting Carbon Credit Standards for Asia

In September, the Group announced that, as part of our 60th anniversary celebrations, we would provide a sponsorship to the Asia Carbon Institute (“ACI”) in the amount of HK\$2 million to support the development of a voluntary carbon market in Asia. ACI is an independent non-profit established in 2022 that serves as a voluntary carbon credit standard organisation and registry for Asia. ACI focuses on developing and implementing climate-neutral initiatives and tailored solutions to address unique environmental challenges and opportunities across Asia.



The Great Eagle Group sponsors ACI to advance Asia’s voluntary carbon market

The Group believes that this sponsorship is an important step that provides businesses with more options to achieve their net-zero goals over the long term. By setting up a transparent, credible way to certify carbon credits in the region, we are helping to further strengthen the evolving voluntary carbon market.

FEATURE STORY

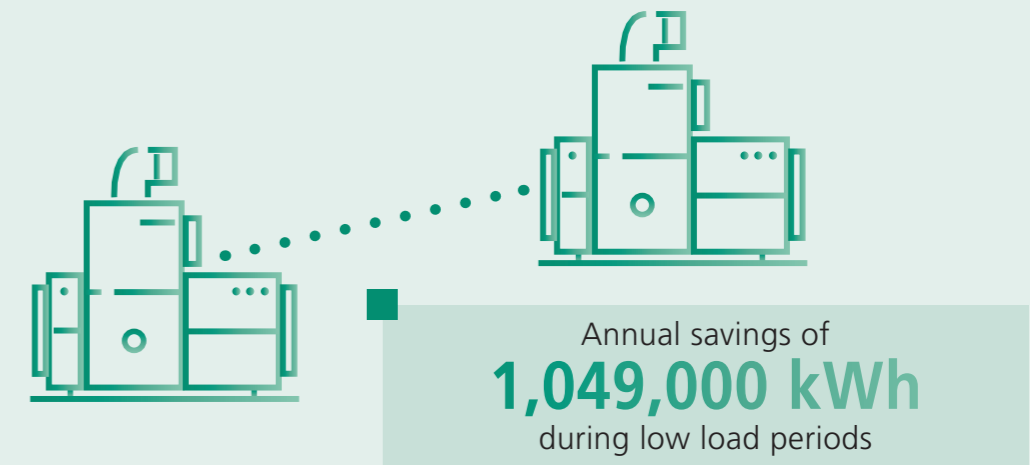
SUSTAINABLE EXCELLENCE THROUGH CLIMATE-CONSCIOUS UPGRADES



Celebrating team achievements

The 1.6 million sq. ft. Three Garden Road (“TGR”) consists of the 47-storey Champion Tower, the 37-storey ICBC Tower and a retail podium. Since its completion in 1994, TGR has been steadily upgraded with new systems and technologies to enhance energy and water efficiency and increase climate resilience.

In 2023, TGR became Hong Kong’s first “triple platinum” Grade-A office building in the Existing Building certification category, an outstanding achievement that is a testament to our team’s unwavering commitment to sustainability and our willingness to adopt emerging and innovative technologies.



First “Triple Platinum”

- BEAM Plus Existing Building v2.0 Comprehensive Scheme Final Platinum – receiving the highest score in Hong Kong for any building with this rating, with full marks in five assessment categories, including “innovations” and “energy use”.
- Leadership in Energy and Environmental Design (“LEED”) v4.1 Operations and Maintenance: Existing Buildings Platinum from the US Green Building Council (obtaining the highest scores in Hong Kong).
- WELL Healthy Building Standard Core Platinum – TGR was the first existing building in Hong Kong to achieve this standard, retaining its Platinum certification in v2 Core in 2023.



Retro-commissioning and Retrofitting Successes

TGR’s newest systems and technologies, gradually retrofitted since 2019, have decreased energy usage by 17% and reduced carbon emissions by a remarkable 32%. One particularly successful retro-commissioning project at TGR involved optimising chiller plant efficiency. Several teams worked together, using big data analytics and engineering ingenuity to discover that significant energy savings were possible if TGR’s two chiller plants could operate in a combined mode during non-peak hours. Installing new energy meters, valves and pressure sensors and retrofitting chilled water pipes, we made this idea a reality. The project has reduced energy consumption, improved system stability, provided flexibility for maintenance work, and ensured a reliable 24-hour chilled water supply for tenants.

Energy Efficiency, Eco-friendliness and Occupant Well-being Initiatives

- Building Vacuum Glass pilot system** ↓ ~70% solar heat gain
- Real-time roof weather stations optimise energy usage**
- 70 solar panels**
- Touchless access control**
- IoT-enabled demand-control ventilation in car park**
- 20 EV charging spots**
- New energy-efficient lifts**
- Enhanced indoor-outdoor connections with green open spaces**

Continuous Tenant Engagement

Wellness Energy reduction Waste management

Future Plans

- ✓ Harnessing advances in big data analytics to continue to optimise energy use
- ✓ AI optimisation of cooling load prediction
- ✓ Continuous EC plug fan retrofits for AHUs and ventilation fans
- ✓ Smart technology upgrades to lavatories that include leak detectors, occupancy sensors, IAQ measurements, and others



These achievements, certifications and plans are solidifying our leading role in Hong Kong’s green building landscape. The Great Eagle Group is setting the standard for other existing buildings while remaining aligned with the ultimate goal of our Climate Leadership Strategy – achieving net-zero impact by 2045.

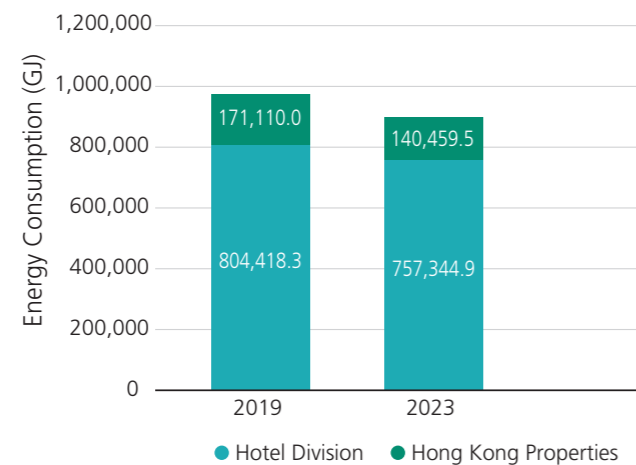
Energy Management Management Approach

The Group’s most significant environmental impacts come from energy consumption. We are working to reduce these impacts across our operations, beginning with our properties in Hong Kong and including our office buildings, hotels and shopping mall. From a 2019 benchmark, we are seeking to reduce our energy consumption by 30% by 2030, which will decrease the carbon emissions of our Hong Kong properties by 46%. As part of our Climate Leadership Strategy roadmap, we are developing a Scope 3 emissions inventory through a process involving a study of the energy consumption characteristics of our owned hotels overseas and standardisation of data collection and analysis procedures.

Our energy reduction strategies are coordinated by the Energy Efficiency Taskforce and fall into three general categories: retrofitting, retro-commissioning and optimisation through technology.

In 2023, the Group’s overall energy consumption increased by 13.5% compared to 2022⁸ due to a post-pandemic rebound in hotel operations and occupancy rates. Despite this increase, the Group has reduced our overall energy consumption by 8% since 2019. This reduction can primarily be attributed to the success of our energy saving initiatives and our exploration of opportunities to upgrade the facilities and building services at our commercial properties and hotels.

Total Energy Consumption (Note 2) of the Group



Note 2: In order to perform a like-for-like data comparison, the total energy consumption data of our Hong Kong properties in 2019 and 2023 displayed on the above chart mainly covers the common areas and shared services of our major properties: Great Eagle Centre, Langham Place (Office Tower) and Langham Place Mall and Three Garden Road. In terms of the data from our Hotel Division, the total energy consumption includes 17 owned hotels and serviced apartments and one restaurant. The Langham, Boston was closed for major renovations from April 2019 until Q2 of 2021.

⁸ Total Group energy consumption in 2022 was 791,301.04 GJ, aligned with the data reporting boundary from 2019.

LANGHAM PLACE MALL NAMED “GREEN MALL OF THE YEAR” FOR ENERGY-SAVING EFFORTS

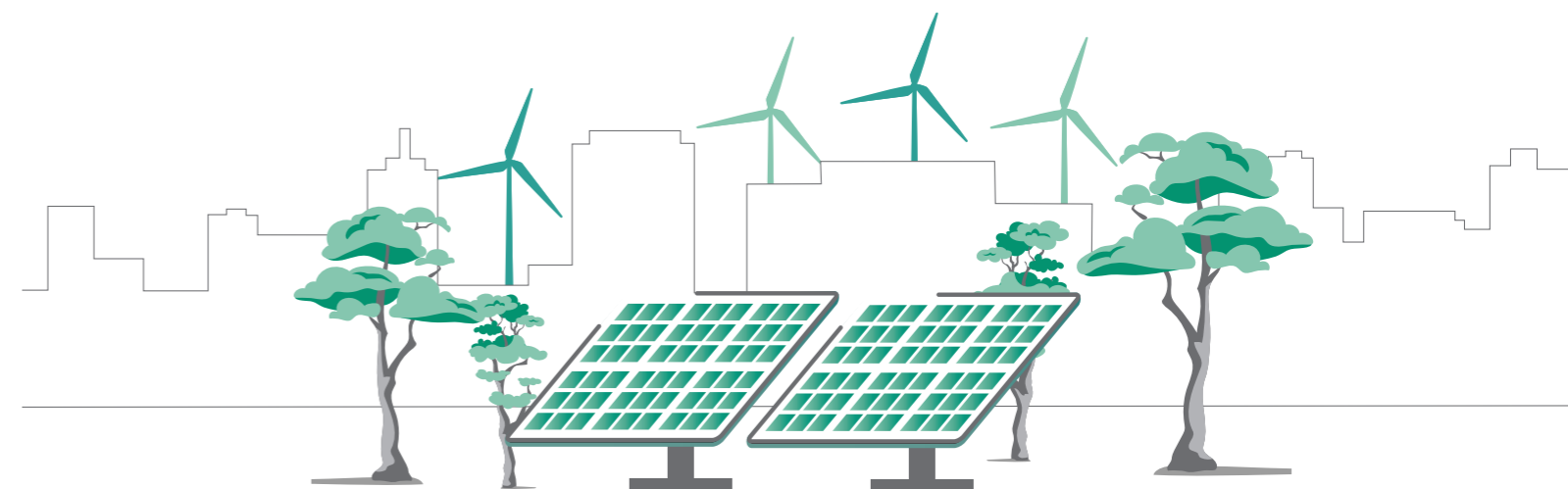
Langham Place Mall was named “Green Mall of the Year” in 2023 for its exceptional energy-saving efforts, adding another welcome award on top of receiving Final Platinum ranking under the BEAM Plus EB v2.0 Comprehensive Scheme.



Langham Place Mall

A key initiative contributing to the award was a chiller plant optimisation project in which Langham Place Mall and Office Tower pioneered several innovative green measures. Automatic variable speed condensing water flow controls were introduced, chilled water pump power optimisation strategies were employed, and chilled water pumps added that can be operated at both high and low speeds while maintaining the same pressure – a strategy that reduced condensing water pump energy use by 30%. Installing a high-efficiency night load chiller operating during part-load conditions further maximised energy conservation, leading to annual energy savings of over 360,000 kWh – this also earned Langham Place the Sustainable Vision Award at the CLP Smart Energy Award 2022.


A concurrent retrofitting project replaced 30 conventional 300W lamps with energy-efficient 40W LED lamps, resulting in annual power savings of 68,328 kWh. Other performance successes contributed to the award – the mall’s initiatives in water saving, green procurement, waste reduction, reuse and recycling, tenant engagement and collaboration, and promoting awareness and socially-responsible behaviour.



2023 Energy Management Progress Updates

Advancing Energy Efficiency Through Building Upgrades


01



RETROFITTING

Enhancing existing systems or structures through upgrades like energy-efficient systems and sustainable technologies to improve performance, safety, and environmental impact

Properties




- Modulating valves in 200mm chilled water pipes installed to increase combined mode operating time during low load periods


SAVING

↓ ↓


~40,000 kWh/year



- LED lighting upgrade with dimmable T8 tubes and sensors




- Replaced AHUs with EC plug fans
- Upgraded L3 ceiling lamps to 40W LED lamps




- Installed VSDs for chilled water and condenser water pumps
- Replaced PAUs with EC plug fans

Hotels



- Replaced the ageing boiler with efficient unit, saving ~1,350 GJ/year
- Upgraded to LED lighting
- Enhanced BMS plantroom
- Installed speed controls on hot water pumps




- All public areas now have LED lighting
- 90% of back-of-house fluorescent lamps replaced with LEDs
- Motion sensors added to staircases

SAVING

↓ ↓


11 kWh/guest night



- Banquet rooms have motion-activated lighting
- 300 guestrooms have motion-controlled thermostats
- Pre-function space lights automated for energy savings
- Colleague areas have reminders to turn off lights
- Housekeepers use natural daylight when cleaning
- 20% of interior lighting to be retrofitted with LEDs

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02



RE-COMMISSIONING

Improving energy efficiency and operational effectiveness by identifying operational improvements through a knowledge based systematic process

Properties




- Beginning in August 2023, the static pressure set points of a number of AHUs were reset, with supply air flow varying automatically according to the return air temperature

ESTIMATED SAVING

↓ ↓


~109,000kWh/year

Hotels



- Implemented static pressure reset control for AHUs with VAV system, similar to the Great Eagle Centre


03



OPTIMISATION


Boosting building performance, efficiency and comfort through system evaluation and adjustments, energy management and smart controls

Properties




- Optimised condensing water controls and chilled water pump power to reduce energy consumption
- Optimised chiller plant based on real-time demand and outdoor conditions for increased efficiency

Hotels



- Hotel combined two BMS types into one central control unit
- New system enables temperature adjustment of HVAC via mobile phone
- First phase of IoT upgrade in the roof plant room monitoring system completed in 2023



- LED lighting
- Motion-sensor controls for lighting and HVAC units
- ECOLAB cleaning chemicals that work in low temperatures, using less hot water
- Began reporting to the California Energy Commission to track energy performance based on size, occupancy, and the state of the building and compare to similar cases

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Water Management

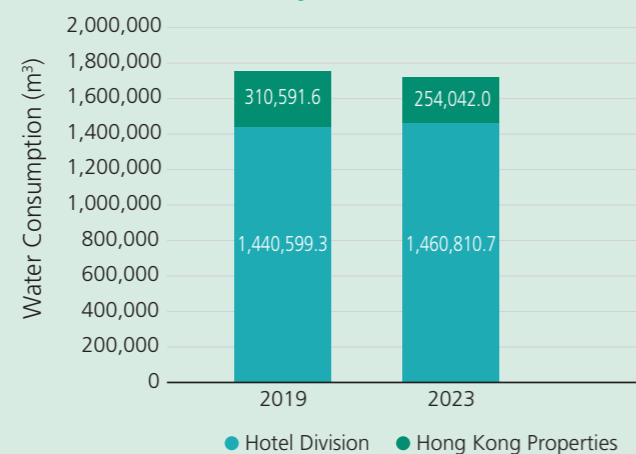
Management Approach

The Group values water as a precious resource, and we are dedicated to efficient water management. In the urban or suburban areas where our properties are situated, we depend on local municipal water facilities for both fresh water supply and wastewater discharge. Our compliance with applicable regulations ensures that any effluent is properly discharged into public sewer systems. While our operations do not impact any water sources in environmentally-sensitive areas, we are working to reduce water consumption across our operations in a variety of ways.

In 2023, we continued to investigate the water performance of key assets in our Hong Kong portfolio. We collected and analysed water consumption data for our Hong Kong properties and our owned and managed hotels in Hong Kong and overseas, laying the groundwork for baseline metrics and water reduction KPIs in future sustainability reports. Given that the hotel industry is still recovering from the impacts of the COVID-19 pandemic and adapting to new circumstances, more data is needed before we establish a baseline year for comparison. As 2023 was the first operating year after the COVID-19 pandemic, we are still working to evaluate an appropriate baseline year.

In 2023, the Group's overall water consumption increased by 16.2% compared to 2022⁹ due to a post-pandemic rebound in hotel operations and occupancy rates. Compared to 2019, the most recent normal operating year, the Group's overall water consumption in 2023 recorded a slight decrease of 2.1%.

Total Water Consumption (Note 3) of the Group



Note 3: In order to perform like-for-like data comparison, the total water consumption data of our Hong Kong properties in 2019 and 2023 displayed on the above chart mainly covers the common areas and shared services of our major properties: Great Eagle Centre, Langham Place (Office Tower) and Langham Place Mall and Three Garden Road. In terms of the data from our Hotel Division, the total water consumption includes 17 owned hotels and serviced apartments and one restaurant. The Langham, Boston was closed for major renovations from April 2019 until Q2 of 2021.

⁹ Total Group water consumption in 2022 was 1,475,437 m³.

2023 Water Management Progress Updates

In 2023, the Group made steady progress on initiatives at our properties and hotels across the globe, including:

- Installing flow restrictors on taps in hotel kitchens and guest rooms and in public restrooms
- Collecting and reusing rainwater for landscape irrigation
- Installing and configuring timers for landscape irrigation systems

We also embarked on localised measures at several of our hotels.

The Langham, London

- Installed a new chemical dosing system in the laundry no water is needed for chemical dilution
- Installed sensor taps in staff toilets and began installing flow restrictors on taps in guest rooms and public restrooms

Estimated **2-3%** reduction in annual water consumption

Chelsea Hotel, Toronto

- Replaced seven ice machines with air cooled units, saving **over 630 litres of water** for every **50 kg** of ice produced
- All kitchen taps have flow restrictors installed in lobby level restaurant outlet and second floor areas

Cordis, Hong Kong

- Installed high/low water level sensors to prevent swimming pool overflow/air entry to pool water filtration system while water tanks are emptied
- Estimated savings: **200m³** of water and **10,000 kWh** of electricity per year

Waste Management Management Approach

The production of waste is a pressing environmental problem, both in Hong Kong and around the world. The Great Eagle Group is committed to tackling this issue on multiple fronts. In 2023, the Group concentrated on three focus areas: reducing the use of single-use plastics and wine bottle glass; reducing food waste; and promoting and enacting recycling and upcycling initiatives.

We also supported preparations for the launch of the Hong Kong government’s Municipal Solid Waste (“MSW”) charging initiative, which enacts charges based on the quantity of waste disposed. Throughout 2023, the Group studied the implications of MSW charging, continued to review and explore various waste reduction and data collection measures, and educated our staff and contractors involved with property management on upcoming changes to our waste collection and processing procedures. Sharing sessions were conducted to prepare our colleagues for the new regulations, and we ramped up tenant awareness about reducing waste and waste diversion practices in their offices through the Champion REIT’s Green Competition Challenge.

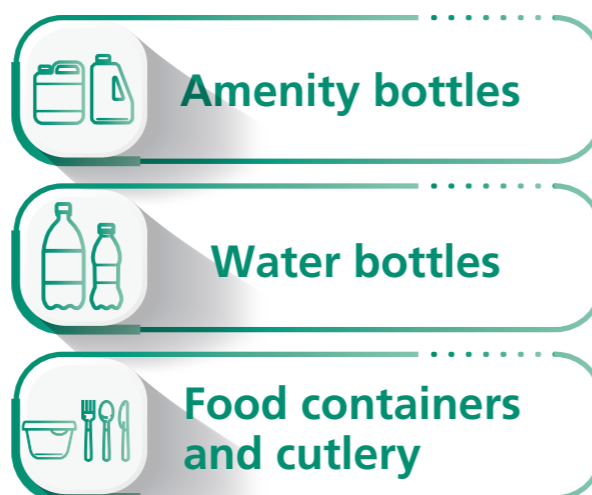
We also began consolidating our waste and recyclable records, introduced waste reduction programmes such as our Oyster Shell Upcycling Pilot Programme and food waste reduction programmes, and installed a food waste handling machine.

2023 Waste Management Progress Updates

Single-use Plastics Reduction

Since 2011, the Group has been dedicated to reducing single-use plastic water bottle consumption. We have made significant progress by implementing in-house eco-friendly water purification and bottling plants, starting with Eaton HK in 2013 and subsequently expanding to three additional hotels. Our hotels are also replacing single-use plastic shampoo, conditioner and body wash bottles with reusable dispensers, and several of our hotels also use eco-friendly laundry bags that are upcycled from old bedsheets and pillowcases.

Key types of single use plastics:



Our hotel initiatives in 2023, included:

United States and Canada

Prior to the announcement of new Canadian regulations phasing out single-use plastics by December 2023, Chelsea Hotel, Toronto had been preparing by providing biodegradable straws and take-out soup containers, and encouraging guests and staff to use reusable cups and thermoses for hot drinks. The hotel is now in the process of completely phasing out plastic cutlery for both guests and colleagues, while eliminating individual shampoo and conditioner bottles in favour of wall-mounted dispensers.

The adoption of refillable bulk amenity bottles for guests in The Langham Huntington, Pasadena, Los Angeles has significantly reduced plastic waste. By the end of 2024, all 379 guest rooms will be equipped with bulk bottles.

Hong Kong and The Chinese Mainland

All our three Hong Kong hotels – The Langham, Hong Kong, Cordis, Hong Kong and Eaton HK – replaced plastic water bottles with glass bottles, and used bamboo in place of plastic for various hotel amenities – toothbrushes, cotton buds, combs, and razors. Eaton HK switched to using a 100% organic bamboo toothbrush which comes in FSC-certified paper packaging. Wall-mounted and bulk-size refillable toiletry dispensers have been installed, replacing individual plastic tubes.



Wall mounted refillable toiletry dispensers

The Langham, Shanghai and Cordis, Shanghai, Hongqiao support the Shanghai government’s Plastic Management Policy through their guestroom amenities. No plastic straws and cutlery are provided in any of the hotel’s restaurants.

Australia and New Zealand

All liquid shampoo, conditioner, lotion, and soap at The Langham, Sydney is now provided in reusable glass and ceramic dispensers, while Cordis, Auckland has eliminated all single-use plastics in guest amenities.

United Kingdom

The Langham, London provides a plastic-free guest stay experience with glass bottled water from their own plant, bulk-size refillable dispensers in bathrooms, bamboo amenity kits, biodegradable straws and metal stirrers upon request. The hotel uses damaged linens as cleaning rags and reusable fabric bags for laundry and dry cleaning to reduce waste.

REDUCING PLASTIC WASTE BY BOTTLING WATER AT OUR HOTELS

In 2011, The Langham, London installed a water bottling plant and started a pilot trial with small-scale servings of in-house bottled water for conference and events. The hotel extended this scheme to the Wigmore Bar when it opened in 2017, saving an average of 55,000 bottles annually. In 2021, the system was upgraded to serve guest rooms. These combined efforts have resulted in an estimated 270,000 plastic water bottles being saved annually.



Water bottling system at The Langham, London

On the other side of the world, in 2013 Eaton HK began providing drinking water in refillable glass bottles. Using patented technology developed by our partner Nordaq, tap water is filtered and then bottled in-house in dedicated glass bottles that can be reused repeatedly. This bottling system was then trialled at Cordis, Hong Kong in October 2021 and shortly afterwards, both Cordis, Hong Kong and The Langham, Hong Kong began bottling water in house. By 2022, all three Hong Kong hotels had entirely replaced plastic drinking water bottles with water in refillable glass bottles. We are proud to be contributing to ending the use of disposable plastic bottles in Hong Kong.



A similar system is also being used at The Langham, New York City, Fifth Avenue, helping to save over 125,000 single-use water bottles per year. Together, these hotels are making a significant contribution to ending the widespread use of disposable PET bottles around the world.

In 2023, the equivalent of **285,000** single-use plastic bottles were saved at The Langham, London

Food Waste Reduction

Food waste makes up a significant portion of the waste produced by our hotels, and the Group is committed to reducing this by increasing efficiencies, using new technology and donating excess food whenever possible.

Food Digesters



In May 2023, The Langham, Hong Kong installed a new ORCA food waste digester machine to handle food waste generated from the hotel. Between May and September 2023, the machine digested almost 23,000 kg of food waste, cutting waste sent to landfill and making kitchen operations more efficient.

The Langham, London has a similar machine that processed around 105,500 kg of food waste during 2023.

Both Three Garden Road and Langham Place collected and sent food waste to Organic Resources Recovery Centre Phase 1 (O • Park 1), a government-run recycling centre in Hong Kong. In 2023, we collected and delivered 22.69 tonnes food waste to O • Park 1 for recycling and treatment.

Food Waste Recycling



Donating Surplus Food



To reduce food waste and help people in need, since late 2022, Langham Place Mall coordinated with Food Angel, a local NGO that “rescues” edible surplus food that would otherwise be discarded, installing a food donation machine on the mall’s B1 level. Shoppers and tenants can place any eligible food items into the machine as donations. Food Angel then uses these items to cook meals or donates them to people in need. In return, donors earn reward points for every donation, which they may spend at the mall or donate to charity.

Recycling and Upcycling Initiatives



Wine Bottles

During the year, **The Langham, New York, Fifth Avenue** partnered with Communal Brands to supply the hotel's wine offerings in the Private Kitchen and The Langham Club. After use, the company's glass wine bottles are washed, sanitised and reused for the next order. This process contributes to a circular economy, as it prioritises reusing and regenerating materials and products. In 2024, the hotel plans to expand this initiative to all glass bottles used at the hotel.



Soap

The Langham, Hong Kong partnered with an NGO called Soap Cycling on a sustainability related campaign to collect and donate used soaps from hotel guest rooms in June 2023 Echoing Hong Kong's "Green Day" on 5 June, the campaign ran from 20 to 25 June, with 27 of the hotel's housekeepers becoming "soap collection ambassadors" and collecting 11 kg of soap for donation.



Linens and Clothing

Through our partnership with the Pasadena Unified School District, our colleagues from **The Langham Huntington, Pasadena, Los Angeles** hosted a Formal Clothing Drive, donating over 150 pieces of clothing, shoes and accessories to high school students for important events, while also reducing fashion waste.

The Langham, New York, Fifth Avenue

donated over 135 kg of damaged linens to Animal Care Centres of New York City, an organisation that provides services to animal care centres in Manhattan, Brooklyn, Staten Island, Queens, and the Bronx.

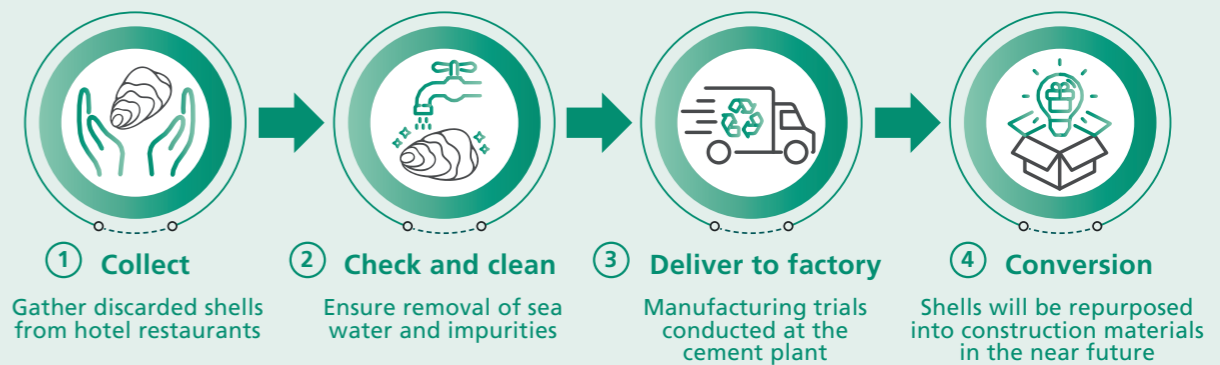
Chelsea Hotel, Toronto takes a multi faceted approach to waste management. This year they implemented a four-part waste separation bin system for restaurants and the staff cafeteria, organised charity garage sales and creatively repurposed materials, such as transforming old shower curtains into practical laundry bags, all with the aim of reducing landfill waste.

REPURPOSING OYSTER SHELLS: REDUCING WASTE, PROMOTING BIODIVERSITY

Oyster Shell Upcycling Pilot: Repurposing Waste

Partnering with a local cement manufacturer in Hong Kong, this innovative pilot programme at The Langham, Hong Kong and Eaton HK hotels explores the use of waste oyster shells as a sustainable alternative to limestone in the cement manufacturing process. The initiative involves collecting oyster shells from hotel restaurants and implementing effective cleaning, storage and logistics methods. By encouraging restaurant patrons to separate oyster shells from other food waste, the programme aims to minimise waste while repurposing the shells.

Current Trial Procedure



Waste Shells Collected in 2023

	The Langham, Hong Kong	Eaton HK	Total
	3,690kg	2,064kg	5,754kg

Reducing Waste, Restoring Reefs

In late 2020, Cordis, Hong Kong, was the first hotel to partner with The Nature Conservancy's Oyster Reef Restoration Programme. Instead of ending up in landfills, discarded oyster shells from the hotel's restaurants are upcycled into substrate for new living reefs that serve as habitats for juvenile fish and other marine life, contributing to preserving biodiversity.

Oyster Shells Recycled since November 2020

25,045kg



Sustainable Christmas Tree Campaign 2023

Our Hotel Division’s Sustainable Christmas Tree Competition is an annual contest showcasing the creativity and artistic talents of our colleagues who craft Christmas trees using recycled or waste materials. The competition encourages all hotel teams to think creatively and repurpose waste materials into stunning festive displays.


RESULTS

25 hotels took part

5,500 votes from colleagues and guests

The Most Innovative Christmas Tree awards:

- Eaton HK
- The Langham, Huntington, Pasadena
- The Langham, Melbourne



A festive display at Eaton HK

Staff Awareness and Education

To build and reinforce a sustainability-minded culture across the Group, employee education is vital. Throughout 2023, we held a number of workshops and training sessions to engage the Group’s employees in climate education, electricity saving strategies, rooftop farming, waste reduction, and other environmental consciousness-raising activities.

Rooftop Urban Farming

As part of the Group’s 60th anniversary celebrations, we launched an urban farming initiative. In May and June, we grew Ceylon spinach in the shape of the number “60”. Staff received training on how to plant, care for and grow vegetables, taking care of their crops on a daily basis. Our urban farmers gained valuable hands-on experience in planting and growing crops from seed, and then cooking and eating them hours after they were picked. It was hoped that the participants gained a new appreciation of food and began leading a healthy and more sustainable lifestyle.

Tree Planting Events

In June, colleagues from our Hong Kong properties and Champion REIT tenants celebrated Global Wellness Day by immersing themselves in nature and helping the planet alongside their loved ones in a tree-planting event. Organised by our NGO partner the World Green Organisation, the team planted around 100 tree seedlings in Tai Lam Country Park. After years of healthy growth, they will absorb about two tonnes of carbon dioxide each year. The Langham, Shanghai, Xintiandi also held a tree planting day to create green corridors around the hotel, improving the overall image of the hotel and making a positive impact on the community.



Colleagues celebrate Global Wellness Day with a tree planting

“So Yummy Day” at Great Eagle Centre

Our monthly “So Yummy Days” began in April 2023 at Great Eagle Centre, introducing low-carbon diet options by providing delicious vegetarian dishes at lunchtimes. At one these events, colleagues enjoyed fresh farm-to-table vegetables from the urban farming initiative, with surplus crops from the dishes available for colleagues to bring home.



Carefully harvesting rooftop crops

Electricity Saving Competition

The Group organised our first-ever electricity saving competition in late 2023. Aiming to promote energy saving habits among colleagues, the competition invited all Group staff to compare their household electricity bills from November 2023 to January 2024 to bills from the same period of the previous years to observe how much electricity they had saved by adopting simple measures.

O•Park 1 and HKPC visit

In December, a group of 20 colleagues visited the O • Park 1 and the Hong Kong Productivity Council (“HKPC”), learning about various innovative green technologies and seeing them in action.



Visiting Hong Kong’s first organic resources recovery centre and witnessing the conversion of food waste into biogas



Exploring Food TranSmarter: Hong Kong’s first automated food waste liquefaction system

Climate 101 Training Programme

Our Hong Kong hotel staff are now required to take a “Climate 101” programme, a short but important course that introduces the current state of climate change, the relationship between climate change, greenhouse gases (“GHGs”) and global warming, the definition of net zero, and actions the Group is taking to slow down and mitigate climate change.



Earth Month: Driving Low-carbon Inspiration

Throughout March and April 2023, the Group held a number of public activities at our properties to celebrate Earth Hour and Earth Day, showcasing our environmental achievements and aiming to inspire our colleagues, customers, tenants, and visitors to take action for the planet and incorporate green lifestyle elements into their daily routines.

“Loving Earth Month”

Our Hotel Division held “Loving Earth Month” at all our hotels, spanning Earth Hour (25 March) to Earth Day (22 April), devising engaging activities for colleagues and guests.



Earth Hour celebrations

Non-essential lights on exteriors, in lobbies and in restaurants were turned off for an hour between 8:30 and 9:30pm on Saturday 25 March across our hotels.



Weekly Plant-based Meal Promotions

“Meatless Mondays” and “Beef-free Weeks” gave our guests delicious plant-based alternatives to meat.



Other Activities

- Volunteer clean-up activities
- Plant giveaways to colleagues
- Planting herbs and vegetables

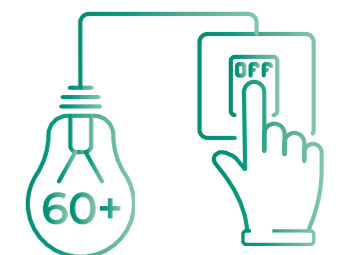


Active Living Initiatives

A 10,000 step challenge and “vertical fun runs” were organised to encourage colleagues to take the stairs and use elevators less.

Lights Out for Lunch at our Headquarters

Launched in June 2022, the “60+ Lunch Hour” initiative at Great Eagle Centre involves switching off non-essential lights every Wednesday and Friday during lunch. By September 2023, the initiative had saved approximately 2,500 kWh of electricity, equal to nine months of electricity consumed by the average Hong Kong household. This success prompted an extension of the initiative to every lunch hour beginning in mid-October 2023. This will boost annual electricity savings to approximately 4,700 kWh, or 17 months of electricity consumed by the average Hong Kong household.



EMPOWERING OUR PEOPLE

The Group's employees are the backbone of our sustainability initiatives – to achieve our goals without them would be an impossibility. This chapter looks at the various policies and initiatives we have designed to create a healthy and safe, people-centric and equal opportunity-based working environment, and how we reward our committed workforce with benefit packages, wellness initiatives and development programmes.

EMPOWERING OUR PEOPLE

Driving Organisational Success Together

At Great Eagle, we galvanise our employees to embrace their full capabilities while fostering their contribution to our sustained growth.

Unleashing Potential: Our Corporate Culture



Employment and Labour Standards

The Group is committed to providing lawful and proper employment. All Group subsidiaries adhere to the International Labour Organisation's Conventions on Employment, the Employment Ordinance of Hong Kong and other relevant local employment laws and regulations that concern our businesses overseas. In 2023, there were no cases of non-compliance with these relevant laws and regulations that had a significant impact on the Group.

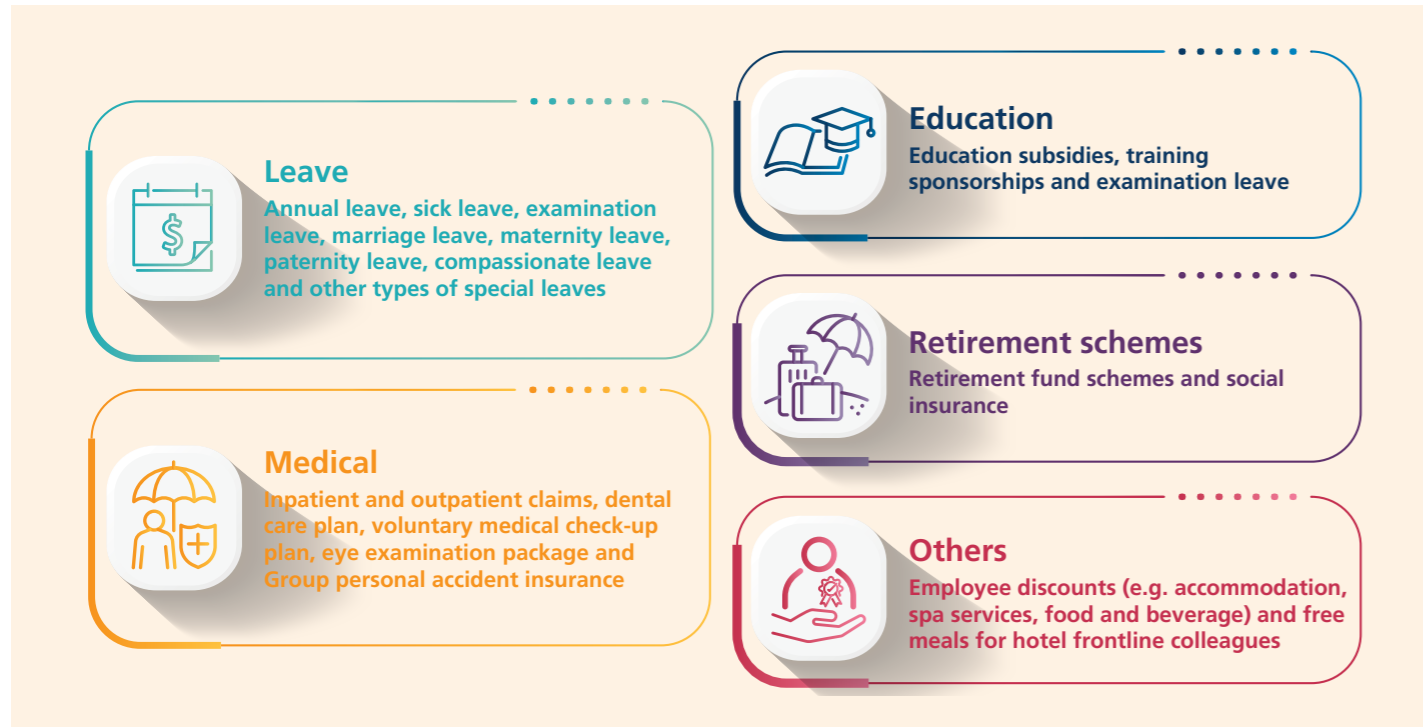
Total Workforce
(as at 31 December 2023)

6,262

We have numerous measures in place to ensure our commitment and compliance with these laws and regulations, which are stipulated in the Group's Sustainability Policy, Equal Opportunity Policy and the employee handbooks of our various subsidiaries. The Group's Sustainability Policy strictly prohibits child labour and forced labour across our operations and supply chain, and stipulates other labour requirements. We also offer an equality based, discrimination- and harassment-free working environment. The employee handbooks set out subsidiary policies relating to working hours, rest periods and welfare, and provide a grievance mechanism.

Staff Benefits

Below summarises the benefits we provide to our colleagues:



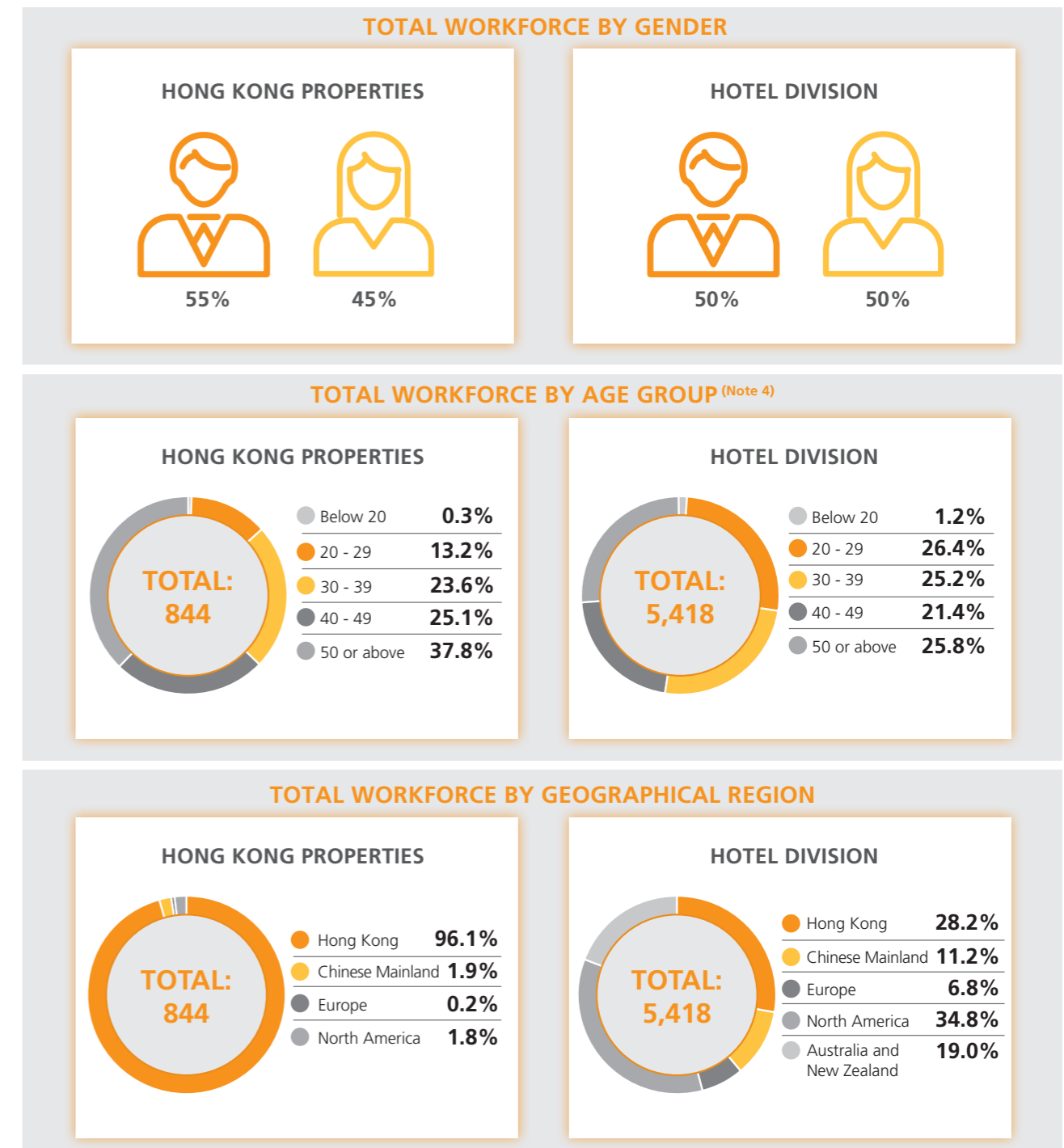
Every new hire will attend an induction briefing session which serves as an introduction to the Group. During this session, participants learn about the Group’s history, mission, vision, values, and day-to-day operations. We also invite new joiners to attend a company orientation session which aims to foster a sense of belonging and engagement with the Group. Company orientation provides new joiners with a deeper understanding of the Group’s development journey, management philosophy, performance management practices, and staff communication channels. Through various activities, we familiarise new staff members with each of these important aspects, enabling them to contribute to the sustainable growth of the Group.

Apart from in-person classes, we also provide e-learning support to equip new colleagues with the knowledge and tools they need to ensure that they are “doing the right things” and “doing things right” in their roles within the Group.

We hold engagement activities throughout the year to improve the employee experience and provide opportunities for growth and development. In 2023, these included various bonding activities and wellness-related workshops that connect employees across Group departments, build relationships and generally create a better working environment for all.

Creating an Optimal Work Environment at Our Hotels

Our Hotel Division is committed to fostering an engaging and respectful work environment where colleagues can realise their full potential. This commitment is supported by several systems that set out guiding principles, provide performance review opportunities, promote a culture of open dialogue, and provide our colleagues with growth opportunities to advance their careers. These include training programmes, a workplace health and safety management system, internal communication channels to connect colleagues at different levels and across functions, performance appraisals, and a KPI system.



Note 4: All colleagues met statutory working age requirements, being above the minimum working age in every jurisdiction in which we have a presence.

Long Service Awards Presentation

The Group values and appreciates our employees, and we are honoured when this appreciation is reciprocated by our long-term staff. During the Group’s 60th Anniversary Party, we recognised the dedication and loyalty of these long-term colleagues, with a total of 47 awards given out to long-service colleagues from both 2022 and 2023.

Several of these awardees spoke about their time with the Group with great fondness.

“ Looking back on these 40 years, I am happy and one hundred percent satisfied with my time at Great Eagle. My supervisors are always willing to teach me and share their valuable experiences; my colleagues are friendly and we get along very well.

**-Shirley Wong, Finance & Accounts
40-year award** ”

“ Over the past 20 years, I have witnessed the company’s growth and also experienced the care and support the company provides to us. The relationship between supervisors and colleagues is harmonious, it is like a big family.

**-Daisy Li, Property Management
20-year award** ”



Commending years of dedication by celebrating our long-serving employees

Health and Safety

The Great Eagle Group’s Health, Wellbeing and Safety Policy sets out our commitment to providing a healthy and safe working environment that protects employees from occupational hazards. The Group manages occupational health and safety risks by strictly adhering to the International Labour Organisation Convention’s Occupational Safety and Health Convention, the Occupational Safety and Health Ordinance of Hong Kong and other relevant local laws and regulations overseas. We deploy stringent health and safety measures at our corporate office and at all our hotels and properties.

Work-related Fatalities and Lost Working Days Due to Injuries

	Hong Kong Properties			Hotel Division		
	2021	2022	2023	2021	2022	2023
Total workforce hours (in thousands)	1,923	1,948	1,897	6,852	11,107	11,836
Number of fatalities	0	0	0	0	0	0
Lost days due to injuries	185	531	530	1,559	1,708	2,522

Health and Safety in New Development Projects

The Group ensures that our contractors implement health and safety management systems, aligned with the ISO 45001 standard, on our construction sites in Hong Kong. The system is overseen by the Project Development Department and:

- ✔ Identifies, assesses and mitigates any potential safety risks and hazards at construction sites
- ✔ Implements mitigation and control measures to reduce safety risks and hazards
- ✔ Ensures regular site inspections are conducted by site safety officers and supervisors to ensure project quality and site safety, with effective corrective actions taken whenever necessary
- ✔ Explores smart technologies to improve site safety performance and report onsite safety risks and incidents
- ✔ Promotes site safety awareness, through safety induction training for new workers, and “toolbox training” and regular safety training for site workers at the construction sites, covering topics such as the use of personal protective equipment, electrical safety, working at height, and site equipment use

Welfare facilities and other safety measures at our construction sites

- ✔ Drinking water facilities and sheltered rest areas with cooling fans near working locations
- ✔ Compulsory rest breaks
- ✔ Regular health checks
- ✔ Limited traffic speeds and ensuring that competent persons are in charge of traffic control and diversions
- ✔ Distributing heatstroke prevention and cooling materials to workers

Should an incident occur, the site safety officer carries out comprehensive investigation to understand the root causes of the incident and implements follow-up actions to prevent recurrence. In 2023, we maintained zero fatalities at our Ho Man Tin Station Residential Development construction site, our only active construction site in Hong Kong during the year.

Property Management Health and Safety

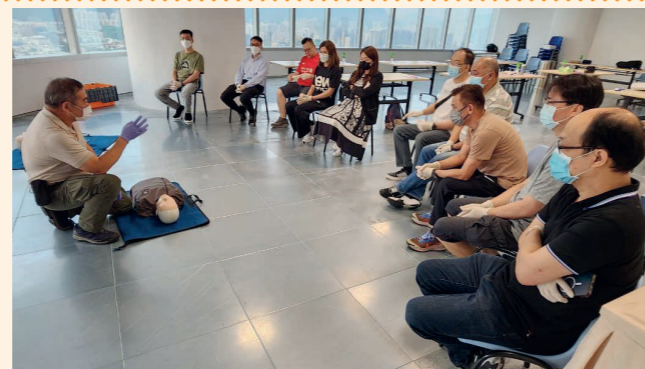
Our Property Management Department manages health and safety risks to our colleagues, tenants, shoppers and contractors through an Occupational Health and Safety Management System set up in accordance with the ISO 45001 standard. Following this system, the department:

- ✔ Identifies health and safety hazards, which are then managed by operating procedures and safety devices
- ✔ Has established safety committees which implement action plans and review the effectiveness of management systems in order to achieve a goal of zero accidents
- ✔ Uses checklists to inspect high-risk activities such as construction work, working in confined spaces, installing electrical systems and manual handling
- ✔ Provides training courses including monthly safety induction training, first aid training, emergency preparedness drills and field demonstrations to frontline colleagues
- ✔ Maintains regular safety inspections and checks to ensure safety measures are being properly implemented
- ✔ Regularly reviews the overall effectiveness of the system, safety measures and safety performance

To promote and reinforce our safety-oriented work culture, our Property Management Department offers regular training programmes. In 2023, these included:



Awareness workshops: "Preventing Heat Stroke and Heat"



Conducting cardiopulmonary resuscitation and automated external defibrillator certificate courses

Health and Safety in our Hotel Division

Our Occupational Health and Safety Policy stipulates that all our hotels must maintain an effective and efficient health and safety management system with policies, committees, training programmes, and incident reporting mechanisms.

Each of our hotels has a Health and Safety Committee whose mandate is to create an improvement cycle that makes our workplaces safer. Each committee is comprised of health and safety representatives from individual hotel departments and meets once per month, following a structured business meeting format.

Our Hotel Division also provides training focusing on fire protection, material handling, bloodborne pathogens, bomb threats, crowd control, active shooter situations, and other important health and safety matters. Colleagues are thoroughly trained to follow health and safety policies and procedures and are required to report known or potential safety risks and health hazards to their supervisors as appropriate.

In 2023, The Langham, London obtained ISO 45001 health and safety certification.

Employee Wellness Programmes and Activities

Apart from health and safety measures designed to protect life and avoid injury, employee mental health and physical fitness are also important to the Group. We recognise that productive employees maintain a healthy work-life balance. To achieve this, the Group's Employee Engagement Committee ("EEC") regularly organises various interest classes and recreational events for colleagues.

Made up of members from across the Group – including Real Estate Agency, Finance and Accounts, Project Management, Human Resources, Information Technology, and others, the EEC strives to make a meaningful impact by voicing employee needs and wants in terms of staff activities, volunteer work and sustainability initiatives. The EEC enables our people to feel ownership over management decisions and constantly work to enhance the Group's culture and working environments.

With pandemic-related restrictions largely lifted in 2023, the Group focused on wellness in a variety of ways during the year, particularly in the form of in-person activities designed to build team spirit, deepen bonds between colleagues and build a wellness-oriented workplace culture.



FEATURE STORY



Revitalising Connection via Wellness Fun

At Great Eagle, we highly value our colleagues' hard work and prioritise their well-being. Aiming to cultivate a robust communal atmosphere, enhance employee satisfaction, and contribute to their overall happiness within the company, we organise a diverse range of recreational activities for our staff outside of work throughout the year.



Making memories, one birthday at a time



Jingle, mingle and spread the holiday cheer!



Building camaraderie with frozen treats and appreciation



Joyful bonding: movies, laughter, and fruity wellness



Nurturing wellness through fruits and fun

Sense of Belongings
Satisfaction
Well-being




60 years of shining bright, celebrating our milestone

Hotels

The Group focuses on the health and wellness of our hotel colleagues in a variety of ways, prioritising their physical and mental health and providing them with diverse activities to stimulate their minds and bodies.

EMPLOYEE ASSISTANCE PROGRAMME

- Available at three hotels in Hong Kong:
- Feature:
 - 24-hour employee counselling and consultation hotline
- Promotional channels:
 - Daily Legend communication platform
 - Staff noticeboards



“CONNECT TO HAPPINESS DAY”

We celebrated International Day of Happiness on 20 March across our hotels with a day dedicated to spreading cheer and good will. Activities were organised to foster an optimistic and uplifting atmosphere throughout the day:

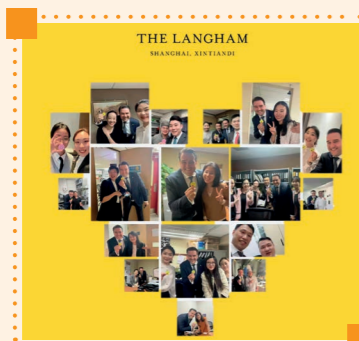
APPRECIATION – A week-long special edition of “BRAVO” cards rewards was held at The Langham, New York, Fifth Avenue, with colleagues receiving BRAVO cards from their co-workers, making them eligible for instant rewards or a paid day off.



CHARITY – Volunteers from The Langham, Hong Kong spread joy and kindness by donating new utensils, mugs and bottles of hand sanitiser to the Hong Chi Association, one of our key community partners, to benefit students in need.



POSITIVITY – “Delivering Happiness by a Smile Badge”, smiling selfies were collected from colleagues to share positive energy at The Langham, Shanghai Xintiandi.



Capturing happiness and inspiring positivity



Celebrating recognition and building connections

Colleague Wellness Month: Enhancing Well-being Across our Hotels

In 2023, our hotel wellness initiatives revolved around our annual Colleague Wellness Month. This dedicated month is designed to enhance colleagues’ awareness of their well-being and empower them to adopt a healthy lifestyle. In 2023, Wellness Month was celebrated in unique ways across our global portfolio.



The programme aimed to foster growth in these wellness aspects

United States and Canada

Chelsea Hotel, Toronto

The annual Colleague Health and Wellness Fair featured 16 local vendors. Our colleagues enjoyed massages, manicures, nutritious treat samples, and more, while discovering discounts for various health and wellness-related products and services.



The annual Health and Wellness Fair at Chelsea Hotel, Toronto

The Langham, Boston

A week of wellness-inspired events took place, featuring a fair with blood pressure testing, massages and a healthy meal. Colleagues embraced fun health-related games and challenges, received wellness-focused goodies and participated in events like “Fresh Fruit Friday” in which they were encouraged to include more fresh fruit in their diet. “Training Tuesday” offered a park yoga class to get colleagues moving.



Wellness Week at The Langham, Boston

Australia and New Zealand

The Langham, Sydney

The hotel held an “Are You Okay Day”, allowing colleagues to openly address the importance of mental health and encourage a culture of compassion and support. Colleagues participated in meaningful conversations, fostering a sense of community and understanding. This was followed by a “Walk for Health” at Barangaroo, encouraging physical exercise and helping the team bond and appreciate their scenic surroundings.

Hong Kong and the Chinese Mainland

The Langham, Hong Kong

The hotel organised a bowling competition and fun day out, featuring our “Pink” bowling club, one of our social clubs. We also held a group “Harbour Walk”, with 45 colleagues forming 15 teams, each with a target of walking 20,000 steps. Together they achieved a total of 352,760 steps. Massages were arranged for on-duty staff, and a dedicated wellness corner was created where colleagues could relax and exercise.



The Langham, Hong Kong's Harbour Walk

Cordis, Hong Kong

Wellness Month kicked off with Tai Chi Class by Master Cheung, followed by a DIY free-flow healthy bowl lunch the next day, where colleagues built themselves a healthy salad bowl before participating in a “graffiti meditation” by splashing and painting on a house-made canvas. The activities helped restore positivity and nurture their well-being.



Colleagues at Cordis, Hong Kong embracing graffiti meditation creativity

Diversity, Equity and Inclusion

Promoting equal opportunities and diversity, equity and inclusion (“DEI”) in the workplace is vital to the Group’s business. We aim to recruit people from different backgrounds and provide them with equal opportunities to grow. We are committed to providing fair and equitable workplaces that adhere to all relevant local laws and regulations.

The Group also recognises that a diverse and inclusive workforce increases our creativity and competitive advantages. Since 2021, our Hotel Division has supported the employment of persons with disabilities by participating in the Hong Kong Labour and Welfare Bureau’s Talent-Wise Employment Charter and Inclusive Organisations Recognition Scheme. The Langham, Hong Kong received an “Inclusive Organisation” certificate from the Talent-Wise scheme in 2023.

During the year, we also organised a Celebrate Diversity Month. Put on by our Hotel Division, the objective was to raise awareness and celebrate diversity to foster respect and open-mindedness towards people from different backgrounds, including gender, age, culture, and more. Our hotels around the world held international food festivals, diversity-themed townhall meetings, hobby fairs and other events, and celebrated diversity with their chosen community partners.



Eaton HK

The hotel retained an external consultant to hold an in-depth study of DEI through “mystery shoppers” who explored the DEI awareness levels of hotel colleagues. Eaton HK also partnered with a Hong Kong-based DEI consultancy to launch the hotel’s own Equity, Diversity, Inclusion, and Thriving (“EDIT”) programme in 2023. This initiative presents DEI as a business strategy, aligning with the hotel’s brand values and empowering staff through a practical framework. Interactive workshops encourage open conversations, breaking taboos and fostering an inclusive work environment.



Eaton HK’s EDIT programme fosters diversity and inclusion

The Langham, London

After introducing the Good Front Room pop-up restaurant at the hotel, it was suggested that more awareness should be raised about race-related issues. The hotel therefore engaged Lorraine Copes, a renowned consultant in the hospitality industry and a community builder, to deliver “Talking About Race” and “Black History” workshops, which were specially developed for hospitality people to learn about race and Black history within the context of the hospitality sector and broader society.

LGBTQ+ Course Topics

- ✓ **Shared language (what each letter in LGBTQ+ stands for)**
- ✓ **Core concepts (orientation, gender identity, sex, gender expression)**
- ✓ **Understanding gender pronouns**
 - What is allyship
 - Turning ideas into actions



The Hotel also ran mandatory anti-harassment sessions during July and August, which are now included in the Group’s First60 Training programme. The hotel also arranged e-learning training sessions focusing on the topic of LGBTQ+ awareness and allyship.

Development and Training

In 2023, we revamped our performance management mechanism to foster a high-performance culture and align our employees’ day-to-day efforts with the Group’s vision of sustainable growth. This allows managers to effectively communicate with team members and create pathways for personal and professional development within the Group.

Total Training Hours

174,314



Average Training Hours per Employee

27.8 hours

Average Hours of Training by Gender

26.9 hours

28.9 hours

Average Hours of Training by Employee Category

Senior Management:
25.6 hours

Management and General Staff:
28.0 hours

Note: The calculation of average hours of employee training by gender and employee category excludes the colleagues who worked at Eaton Residences (Blue Pool Road), Eaton Residences (Village Road) and Ming Court Wanchai.

We delivered a wide variety of training during the year that focused on wellness and mental health, employee relations, occupational health, and safety, and numerous other topics to drive resilience, business growth and agility.

Our commitment to employee development also extends beyond regular corporate and vocational training. We also delivered management training and talent development programmes, recognising the crucial role these aspects play in driving our organisation forward.

Summer Internship Programme

Our Summer Internship Programme supports the Group’s sustainable growth by creating a talent pipeline for future workforce needs, providing work opportunities to university students and bringing new energy and ideas into the Group.

The six-week programme is designed to nurture young talent and cultivate their potential. In 2023, the programme recruited six local and international university students who gained hands-on experience and exposure with the hosting business units and departments, including Marketing, Client Experience, Company Secretarial and Administration and Human Resources. Guided by 12 managers, each intern worked on different project assignments, including event planning, marketing and promotion, process improvement, e-learning development, data analysis, market research, and more.

More departments than ever expressed interest in participating, making the Summer Internship Programme an even greater success. The interns gave highly positive feedback after completing their programmes.



Internship complete, bright futures awaits

“ The mentorship, challenges and learning opportunities shaped my personal and professional growth. I’m profoundly thankful for the trust vested in me, the skills acquired, and the chance to contribute to Eaton Club, the Great Eagle Group and society. ”

-Gladis Leung, Eaton Club Intern

“ This well-organised working opportunity has given me an incredible learning experience to train my communication and project management skills alongside such a supportive team. ”

-Miranda Wen, Eaton Club Intern

“ Throughout the rotation through three HR teams, I learned the art of attracting talent, compensation and benefit administration and nurturing growth through performance management. This experience broadened my HR skill set and has prepared me for dynamic HR roles. ”

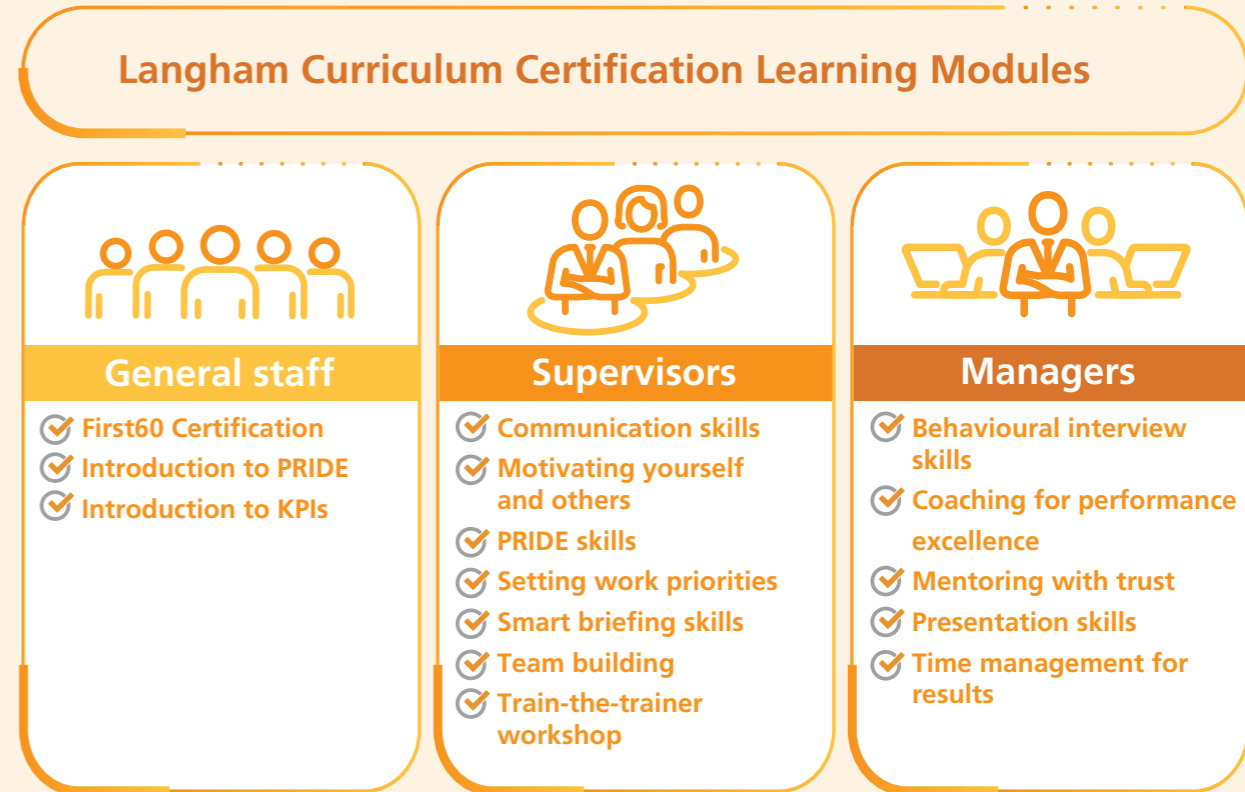
-Selby Ho, Human Resources Department Intern

Hotel Training Programmes

Our Hotel Division’s numerous and robust learning and development programmes enable colleagues to gain new skills and experience that will allow them to advance in their current and future jobs. This year, we offered a wide variety of training, both at the universal scale and at the more targeted leadership training scale.

Universal Training

The Langham Curriculum Certification is a learning syllabus that allows colleagues at all levels to enhance their knowledge and skills while pursuing their careers.



First60 Certification

The Hotel Division’s “First60 Certification” training course allows newly-joined hotel colleagues to become familiar with their new working environment starting on their first working day. The course begins with a two-day orientation session, followed by another training session on service quality and data protection after they have been on board for a month.

Leadership Training

The Advanced Programme for EXecutives ("APEX")



Objectives:

- To help participants understand their leadership potential by taking up bigger and more challenging future roles
- To equip them with the essential knowledge, skills and experience to transit into these roles effectively

Target Group:

- Current hotel Executive Committee members and heads of department

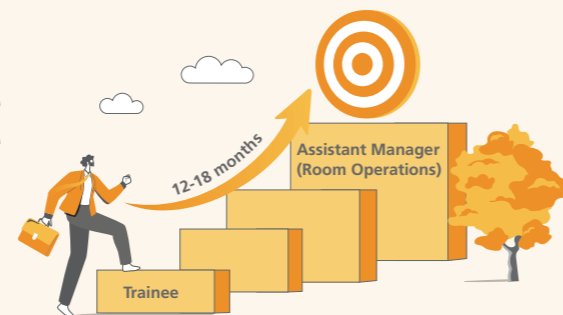
The Langham Leadership Trainee Programme (LLTP)

Objective:

- To develop emerging talent into future leaders who have a passion for the hotel industry into leaders with the skills and ability to cope with global company growth

Programmes Structure:

- Tailored learning programmes and development opportunities that involve on-the-job training, project assignment and presentation, e-learning, on-the-job coaching and evaluation, overseas exposure, and mentoring
- Mentorship and knowledge exchange sharing sessions among international trainees enable them to engage with fellow leaders and inspire each other on their hospitality journeys



Eaton HK

A group of 30 supervisory and junior managerial staff took part in The Leadership Training Programme with six-modules, 12-session course to sharpen their leadership and managerial skills. Part of the programme was a one-day team building camp to enhance the group's bonding and team spirit. Post-training evaluation and positive feedback showed that participants found the programme valuable, and it will be held again in 2024.



The Leadership Training Programme: The Great Hotel Leader

The Langham, New York, Fifth Avenue

The hotel rolled out a cross-training programme giving colleagues a deeper understanding of other departments and their functions, adding to their skill sets and determining their fit for future transfer or promotion. Six colleagues completed this cross-training in 2023, with the training of four others in process. Feedback has been positive.

Cordis Shanghai, Hongqiao

A two-day "Train the Trainer" workshop was held in August at the hotel for nine high-potential departmental trainers. During the training and "teach back" sessions, the participants gained training skills and practiced what they learned.



CONTRIBUTING TO OUR COMMUNITIES

The Great Eagle Group is firmly committed to creating and building healthy, thriving communities as well as properties. This chapter examines our approach to contributing to the communities that surround our properties, and the three focus areas of our community investment initiatives: Art, Youth Education and Environmental Protection.



CONTRIBUTING TO OUR COMMUNITIES

Our Approach to Contributing to our Community

Our community investment initiatives have three key focus areas:



Our colleagues gave so much this year!
Together, we completed

over **8,100**
volunteering hours in 2023

The Group engages and partners with non-profit organisations on keystone projects that benefit the community in these focus areas. By focusing all of our philanthropic resources – financial, volunteer and in-kind donations – on such projects, we believe we can create greater social impact. Most of our individual properties also conduct smaller-scale initiatives that reflect the needs of the surrounding communities, again centring on these three areas.

Art

The Group believes that art is vital to the health and cohesiveness of communities. Art enriches people’s lives, promotes social progress and underpins cultural development. In 2023, the Group continued to partner with several organisations, offering high-quality art and music education and related services to the next generation, aiming to cultivate their appreciation of art and music and develop their interpersonal and social skills at the same time.

The Great Eagle Music Children Ensemble

For the fifth year in a row, we supported the Great Eagle Music Children Ensemble in partnership with Music Children Foundation, a charitable organisation which provides free-of-charge music education to underprivileged children.

Established in 2018, the ensemble gives young, talented children from underprivileged backgrounds musical training and out-of-the-classroom exposure to nurture their talent and develop their music and life skills. All members of the ensemble are graduates of Music Children Foundation who wish to further pursue their music studies. Before being admitted to the ensemble, they have to undergo examination and a selection process. The ensemble has grown into a 73-member orchestra and a 21-member chorus. Besides regular training, ensemble members are given opportunities to attend master classes, open rehearsals, music exchange programmes, and public performances.

In January 2023, the ensemble held a debut concert called "Grow & Glow". Over 80 ensemble members performed and showed off their talents; they also shared stories and their feelings about joining the ensemble, demonstrating the positive impacts of music education on the children. Later, at our 60th Anniversary Party, the ensemble gave a stirring orchestral and choral performance for the attendees; they then performed Christmas carols at the Three Garden Road Christmas Lighting Ceremony.



"Grow & Glow" – The Great Eagle Music Children Ensemble's debut concert

Orchestral and choral performance at the Great Eagle 60th Anniversary Party

Art Therapy

Art therapy plays an important role in encouraging children to express themselves through drawing or other creative means. Through the artwork of children, therapists are able to discover their inner worlds and provide them and their parents with appropriate support. The group learning approach to art therapy also enables students to communicate with and appreciate each other, helping to improve their social skills.

Since 2017, the Group has sponsored the J Life Foundation to provide art therapy to children from underprivileged families and those with special educational needs in partnership with art studio PopaArt. In 2023, 12 art therapy sessions were conducted with groups of children aged 8 to 10 from low-income families.

Eaton HK also held several music-focused art therapy initiatives in 2023, including:

The Artist Residency Programme – Designed to support the work of artists, writers and researchers from Hong Kong and abroad, this programme aims to share knowledge and cross-cultural ideas. The artists' work may be anywhere from the beginning exploratory stages to near completion but should take into consideration local or regional perspectives in its scope. Residents are provided with resources such as accommodation, work space, and production funding that they need to meaningfully produce their work; and asked to hold some form of performance or sharing session to promote knowledge-sharing and the exchange of cross-cultural ideas. In 2023, we hosted 15 residents, ranging from short-term (four days) to long-term (four weeks) and spanning a range of disciplines – dance, music, mixed media, and performance art.

The UNHEARD Sound & Music Festival – Eaton HK's UNHEARD Sound & Music Festival returned in 2023 for its second iteration. The weeklong festival ran from 16-23 July and was curated and hosted in partnership with Contemporary Musiking Hong Kong and design collective dtby.

Through an interactive and immersive series of events, including live performances, video and sound installations, sound design and instrument-making workshops, screenings, and panels with local musicians, DJs, producers, and professors – including two Eaton HK artists in residence, Yun Lee and Lauren Jetty – UNHEARD 2023 examined how people interpret and relate to sound. One of the festival's aims was to demonstrate how people are physically and psychologically more connected by sound than we may think.



Sound design workshops

Panels with local musicians and producers

Over 550 guests took part in the festival's 20+ events, with the hands-on and interactive events particularly well received. The hotel has already incorporated a third UNHEARD event into the calendar for 2024.

The SXSE Music Festival and Exhibition – This local arts collective hosted a showcase, zine launch and an exhibition to support and provide a platform for ethnic minority youth.



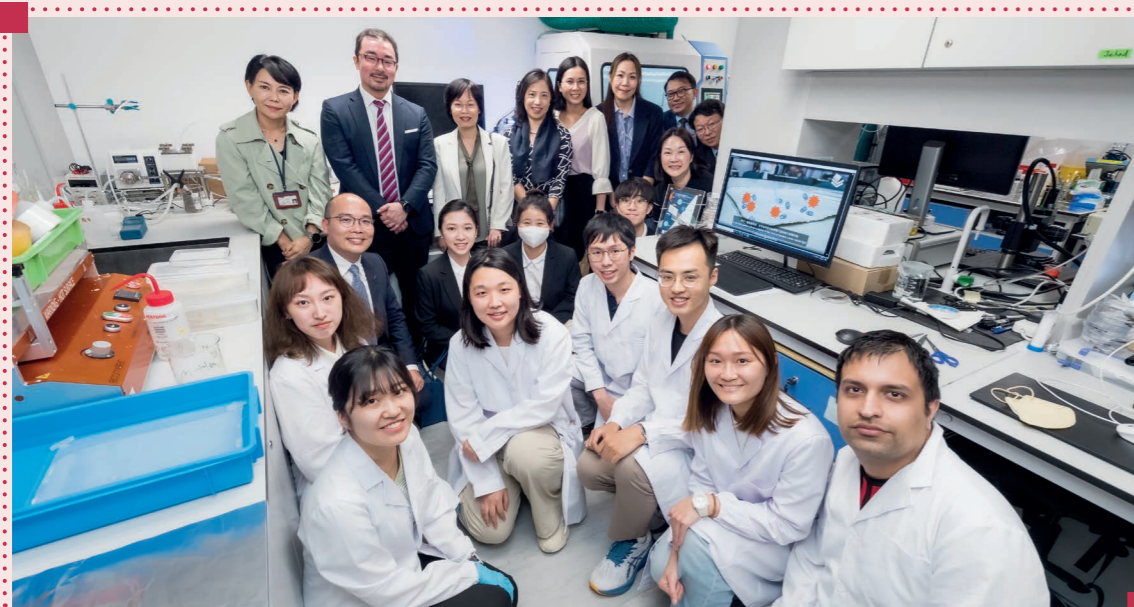
FEATURE STORY



Youth Development

The Group believes that the world's future lies in the hands of the next generation, and thus we dedicate ourselves to nurturing future talent, from kindergarten to tertiary education students; shaping their long-term career aspirations to develop leaders and sustain Hong Kong's competitive edge.

LAUNCHING SUSTAINABLE DEVELOPMENT SCHOLARSHIPS AT UNIVERSITIES



Exploring sustainable innovation in the laboratory

To nurture a new generation of sustainable development talent and mark our 60th anniversary, the Great Eagle Group partnered with two Hong Kong universities, HKUST and CityU, to establish undergraduate scholarship programmes in 2023. The Group signed an agreement with HKUST and a Memorandum of Understanding with CityU. We pledged to donate HK\$1 million to each university to establish the Great Eagle Group Scholarship at HKUST's Division of Environment and Sustainability and CityU's School of Energy and Environment.

Forty scholarships of HK\$25,000 each will be given out at each university over a five-year period, commencing in the 2022-2023 academic year. These scholarships will be granted to students in the fields of sustainable development, environment and energy, and will recognise outstanding students, supporting them in their pursuits. They also reflect our commitment to cultivating talent in sustainable industries, providing young people with opportunities to develop their potential and shape a sustainable future.

"60th Anniversary Charity Walking Challenge x Heep Hong Society"

Objective: Successful clause blending wellness, charity, and environmental consciousness

Participants: 475 colleagues

Target: Walked at least 60,000 steps in the seven-day challenge

Total Steps: 6 million steps reached

Donation: HK\$150,000 to Heep Hong Society's Children and Youth Training Fund

Benefits:

- Promoted better health among participants
- Encouraged a reduction in short-distance transport reliance



Our steps became an empowering donation to children and youth training

Hong Kong General Chamber of Commerce Business-School Partnership Programme

Since 2019, the Group has participated in this partnership which aims to help students gain a better understanding of the commercial world. During the year, students from Sheng Kung Hui Tang Shiu Kin Secondary School toured our Cordis, Hong Kong hotel.

Outcomes: Not only did they gained clarity on potential career opportunities, personality traits required for hotel jobs and future trends in the hospitality industry, but they also got to enjoy the mocktail making experience.



Mocktail making at Cordis, Hong Kong

Job Shadowing and Coaching for Students

The Group believes that providing job training and coaching opportunities to secondary and tertiary students is essential to their growth, development and ability to succeed in their chosen careers. In 2023, the Group expended significant effort organising and delivering programmes across our portfolio.

Child Development Initiative Alliance Partnership

In August, Eaton HK collaborated with the Child Development Initiative Alliance on a work experience programme. Four student trainees came to the hotel to gain practical work experience and learn the basics of hotel operation. Two students were assigned to the Uniform and Linen Department to learn about uniform sorting and distribution and toured the hotel’s water bottling plant to understand this feature can reduce plastic waste. The other two students were assigned to hotel restaurant The Astor to learn how to operate a hotel buffet, including table set-up, food station layout and basic guest greeting skills. The students’ mentors commented on their positive work attitude, curiosity, and willingness to learn. The hotel team were also happy to share their professional experience and help young people gain confidence and motivation to enhance their career planning.



A mentor recognising a student's hospitality achievements

The HOPE Program

For the third year in a row, leaders from The Langham, New York, Fifth Avenue volunteered to conduct face-to-face mock interviews with job-seeking students from the HOPE Program, an organisation that empowers New Yorkers to build sustainable futures through comprehensive training, jobs, advancement, and life-long career support. The students also attended a career day event at the hotel, taking part in sharing sessions with hotel staff who role-played mock interviews with the students, giving them feedback and noting areas for improvement to help them in their job searches.

Lunch Review of Interview Skills

The Langham, Boston hosted a lunch review of interview skills and introduced career options in the hotel industry to local students. About 15 students attended, all of whom had varying degrees of disabilities and who are working with this local group to build life skills for their own independence and to enter the workforce. The students toured the hotel and then practiced interview questions and skills. The feedback from the group was strongly positive, and the hotel looks forward to hosting them again next year.

Other Employment Training

The Group also offers job opportunities to university students within Great Eagle’s Sustainability Department, offering them corporate sustainability working experience. Four university students worked as part-time sustainability assistant during 2023. Eaton HK held two trainee recruitment parties during the year that incorporated non-traditional hiring methods including grouping, gaming and team-building.

“Being a sustainability assistant at Great Eagle was a valuable and impactful experience. I learned practical skills including data collection and data analysis, and helped organise sustainability-focused staff engagement activities. I received unwavering support from my seniors and managers that enriched my overall experience. As a university student, the experience offered me a remarkable insight into the workplace.”

Katie Fung, Year 3 HKUST student
who worked as Sustainability Assistant in 2023

Promoting Upward Mobility Among Youth

Colleagues from several business units at Champion REIT participated in the Hong Kong SAR Government’s “Strive and Rise Programme” in 2023, the aim of which is to tackle cross-generational poverty by helping students living in subdivided flats. As mentors to those underprivileged students, colleagues shared their own experiences and provided guidance to their mentees.



“Strive and Rise Programme”: Visit to Langham Place Mall

Environmental Protection

The Great Eagle Group believes that it is vital for everyone in the community to be engaged in helping to protect our planet, which is why environmental protection is such a high priority for the Group.

“Love • Play • Farm”

“Love • Play • Farm” (“LP Farm”) is Champion REIT’s multi-party collaborative green community project. Located at Langham Place Mall, LP Farm cultivates a wide range of organic produce, and provides an “agri-tainment” (agriculture and entertainment) space that helps co-create positive environmental and social values through stakeholder engagement initiatives, including:



Promoting employee wellness through the enjoyable experience of hand-picking fresh produce and learning growing tips from a veteran farmer



Enriching the biodiversity of the neighbourhood through green placemaking



Enhancing the dining and shopping experiences of customers and the urban vitality of the mall’s seating and engagement areas



Cultivating a sense of “plant parenthood” among stakeholders, who include children and tenants

Providing a Supporting Venue for Hong Kong Green Building Week

Hong Kong Green Building Week is a public campaign co-organised by the Construction Industry Council and the Hong Kong Green Building Council. This year’s event, themed “Unite Green Building Powers, Fight for Carbon Neutrality by 2050!”, was held from 23 to 29 September and encouraged the public to explore and appreciate local green buildings to better understand their importance and benefits and gather the power of the community to achieve Hong Kong’s 2050 carbon neutrality target.

Langham Place was one of the event’s green venues, supporting a sub-event, the “Green Building Power Social Game”, in which participants learned about the relationship between green buildings and their daily lives through interactive games.



“Green Building Power Social Game”

Great Eagle x Food Angel Mooncake Sharing Campaign 2023

To share the joy of the Mid-Autumn Festival with the community and reduce food waste, we once again partnered with food rescue charity Food Angel. Mooncake collection boxes were set up in offices at Great Eagle Centre, Three Garden Road, Langham Place, and ONTOLO from mid-September to mid-October. The Group-wide campaign brought in 222 mooncakes totalling almost 32 kg.

Community Environmental Initiatives at Our Hotels

ENHANCING BIODIVERSITY WITH BEES

Our hotels continued and expanded our approach to safeguarding biodiversity with bees in 2023. In a period of biodiversity decline, with concerns over pollinator deterioration and the repercussions for food security, beehives, as part of a networked programme, help promote the advancement of pollinator health worldwide and visibly demonstrate our ethical priorities to our guests and colleagues.



Bee hives at Chelsea Hotel, Toronto

Chelsea Hotel, Toronto

- ✓ Continued to partner with Toronto Bee Rescue
- ✓ Honey collected from the hotel's four hives was used in culinary recipes and giveaways, and sold in the Market Garden restaurant

The Langham, Boston

- ✓ Partnered with Best Bees
- ✓ DNA samples were taken from the two hives for future environmental reports on pollinator health
- ✓ Harvested honey was used and promoted in special menu items

Cordis, Auckland

- ✓ Partnered with a local bee rescue organisation
- ✓ Conducted hive inspection to check on bee well-being
- ✓ Harvested 45 kg of honey



Supporting Community Wellness through Volunteering

Corporate volunteering forms another vital element of our community involvement. The Group encourages all colleagues to give back to their communities and help people in need by donating their time to volunteer services. At our properties around the world, colleagues volunteered to contribute to community wellness in large and small ways all through 2023.

Breast Cancer Awareness Month

In honour of Breast Cancer Awareness Month, five hotels in our portfolio hosted a variety of charitable initiatives throughout October.

The Langham, Chicago partnered with lululemon to organise an exclusive wellness and pampering night at Chuan Spa for caregivers of cancer fighters, offering facial treatments and lululemon-branded robes and gear. The Langham Huntington, Pasadena hosted a series of wellness events, including guided meditation and full-moonlight yoga, to raise funds for City of Hope's women's cancer programmes.

At The Langham, London, 10% of proceeds from Urban Detox Massages, Reiki Treatments and Chuan Yu Facials at the hotel's Chuan Spa were dedicated to the Pink Ribbon Foundation, a grant-making trust supporting breast cancer charities in the United Kingdom. Members of the hotel's team also participated in a 5K run to raise awareness about ovarian cancer. The Langham, New York, Fifth Avenue introduced a "Lends A Hand" room package in support of a local breast cancer fund by donating a portion of the proceeds from the package.



Langham team volunteers and their iconic pink taxi support the Mother's Day Classic Fun Run

At The Langham, Melbourne, a Pink Ribbon cocktail event was held to support the National Breast Cancer Foundation. The hotel also held an Annual Mother's Day Classic Fun Run to support breast cancer research for the 10th year in a row. This is Australia's largest fun run and walk dedicated to breast cancer research, raising funds for the National Breast Cancer Foundation. The hotel's team volunteered to manage the cloakroom for the Mother's Day Classic, while the iconic Langham Pink Taxi welcomed all the runners and walkers who participated in the event.



Campfire Circle

At Chelsea Hotel, Toronto, ten of our colleagues ran in Sporting Life's 10k run in support of Campfire Circle, a camp for children with cancer or other terminal illnesses. Hundreds of our employees also came together to raise CAN\$6,500 for the event. The money raised helps to fund year-round community, in-hospital and overnight camp programmes that deliver fun, friendship and a sense of community at any stage of a childhood cancer journey.



Colleagues ran 10 km to raise funds for a children's cancer camp

Volunteering on Mother's Day

The Great Eagle Volunteer Team organised an activity for Mother's Day alongside the Children's Cancer Foundation to teach child cancer patients and recovered patients how to make their own gifts and greeting cards for their mothers. Under the guidance of our volunteers, the kids made colourful DIY potted flowers and designed unique packaging. They also expressed gratitude for their mothers' dedication with heartfelt greeting card messages.



Volunteering with love: a special Mother's Day

Festive Volunteering Initiatives

Three Garden Road Christmas "Sharelebration"

In December 2023, Champion REIT celebrated the Christmas season by hosting a large-scale "Christmas Sharelebration!" pop-up market at Three Garden Road. Over 20 local social enterprises showcased seasonal products and offered hands-on workshops for children, visitors and underprivileged beneficiaries. The event aimed to bring together the business community and people to engage in conscious consumption and share seasonal joy and love.



The "Christmas Sharelebration" kick-off



Singing to spread joy and festive cheer

On the second day of the fair, 200 underprivileged children from St. James' Settlement and their families were invited to join workshops with social enterprises. They were also entertained with magic shows, storytelling and balloon twisting, and brought home bags of festive goodies.

The Great Eagle Music Children Ensemble also performed Christmas carols at the Christmas Lighting Ceremony, the centrepiece of which was a magnificent 10m-tall Christmas tree, while the property's iconic painted staircase was adorned with a vibrant cascade of LED lights, creating a visually stunning festive spectacle.



Community spirit fills our vibrant pop-up market

Christmas Silent Auction for The Women's Foundation

The Langham, Hong Kong held a memorable Christmas tree lighting ceremony at the beginning of December. This year's tree, featured LEDs and shimmering spheres representing zodiac signs. The tree was also interactive, shooting a trail of comet-like lights upwards to encourage those passing by to make a Christmas wish.

Reflecting our Hotel Division's commitment to sustainability, after the festive season, the tree's nine orbs were transformed into decorative home items. Guests bid for them online via a silent auction throughout December, and all proceeds were donated to The Women's Foundation, an NGO dedicated to improving the lives of women and girls in Hong Kong.



The Langham, Hong Kong's Streamer Constellation showcases shimmering spheres and LED lights

"Make your Christmas Wish Come True 2023"

During Christmas 2023, the Group organised the "Make Your Christmas Wish Come True 2023" programme in collaboration with the Hong Kong Single Parents Association. We held a Christmas party where volunteers bonded with single-parent children through group games and had fun together. Our volunteers prepared thoughtful gifts including sports equipment, backpacks, stationery, art supplies, board games, and pillows that matched the Christmas wishes made by the children. They presented the gifts to the children before they enjoyed a Christmas feast together.



Creating Christmas joy as volunteers and children celebrate together

Mid-Autumn Festival Elderly Centre Visits

Colleagues from Cordis, Shanghai Hongqiao visited the Xinhong Nursing Home, Rainbow School and Xinhong Library for the Mid-Autumn Festival bearing boxes of Ming Court mooncakes and gifts for elderly people and children from all walks of life.

The Langham, Hong Kong donated 400 mooncake gift packs in partnership with the Pentecostal Church of Hong Kong's Elderly Centre Visiting Activity to celebrate the Mid-Autumn Festival with the community.

The Cordis, Hong Kong team donated 800 boxes of mooncakes to seven charities that support low-income and underprivileged families.



Cherishing festive moments with the elderly

Helping the Homeless

The Langham, Boston hosted a clothing donation drive in November 2023 for the St. Francis House charity that provides food, clothing and toiletries to those suffering from homelessness. We collected and donated over 20 large bags of clothing, including winter gear and business attire to help dress those searching for jobs. The donation was made in time for the Thanksgiving holiday, when St. Francis House served over 2,000 homeless people meals for the holiday and distributed the donations.

The Langham Huntington, Pasadena, Los Angeles donated 300 personal hygiene kits to our local homeless shelter, Union Station. This project employed the skills of individuals in various departments, as they helped with donating, fundraising and executing for this wonderful cause. Union Station reported that they were able to give away all of the hygiene kits to the vulnerable community that they service.

Serving Meal Boxes to the Needy

The Group Volunteer Team supported Ginkgo House, a social enterprise that empowers senior employment, by sponsoring its "Love Project" and donating 160 meal boxes and soup packs to those in need within the community. We packed and distributed the meal boxes to the underprivileged groups, particularly elderly people living alone and low-income families.

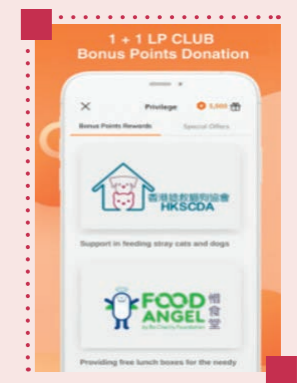


Meals made with care for the "Love Project"

Champion REIT "1+1 LP CLUB Bonus Points Donation" Campaign

Champion REIT partnered with two local non-profit organisations, Food Angel and HK Saving Cat and Dog Association, a pet rescue charity, to donate 5,000 meal boxes to people in need and two-month portions of food for 200 stray cats and dogs. This "1+1 LP CLUB Bonus Points Donation" charity event saw every donation of 5,000 bonus points by LP CLUB members converted into a HK\$20 donation to support the charities. To double the effect, Champion REIT donated the same amount, achieving the "1+1" impact.

The mall also supported the charities in another way, through "Food Smart Buddy", Food Angel's smart food donation machine at the mall's B1 level. The machine allows the public to donate surplus food which is then used by Food Angel to prepare meals for the underprivileged.



1+1 community support: meals and care for all

OPTIMISING OPERATIONS

We have a duty to ensure that our operations and business practices are efficient and effective and create positive, memorable experiences for our customers, guests, tenants, occupants, and other stakeholders. In this chapter, we look at how we deliver these experiences, and work with our partners to create a sustainable value chain.

OPTIMISING OPERATIONS

Supply Chain Management

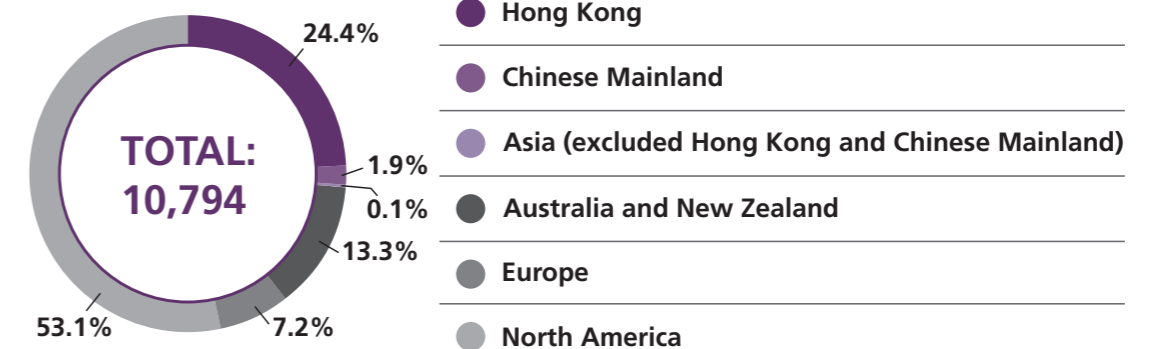
The Group recognises its role in promoting sustainable practices along our supply chain. We have a [Supplier Code of Conduct](#) in place to systematically manage environmental and social risks, which include business integrity, fair labour practices – including the prevention of child and forced labour – and environmental concerns. The Supplier Code of Conduct is communicated to our suppliers through tendering documents.

To ensure that our suppliers adhere to our sustainability commitment, we convert our Supplier Code of Conduct requirements into a question and answer format on a checklist. Suppliers are required to complete this checklist periodically, and their response rates and scoring profiles are analysed to ensure compliance with the Code.

In 2021, the Group established a [Sustainable Procurement Policy](#) to promote environmentally-preferable products and services when selecting suppliers. The policy requires that procurement personnel consider several environmental factors, where appropriate, during procurement to reduce environmental and social impacts. Our owned hotels follow the Group's Supplier Code of Conduct, with major suppliers required to complete a checklist every three years to keep us informed of their sustainability performance status. Our Hotel Division has also developed a Responsible Purchasing Policy, which manages most strategic environmental and social issues along the supply chain. Our managed hotels must first align with the policies, practices and requirements of the hotel owners. Where possible, these managed hotels follow and incorporate the Group's Supplier Code of Conduct.

The chart below illustrates our suppliers by geographical region that provided goods and services for the Group in 2023.

TOTAL NUMBER OF SUPPLIERS BY GEOGRAPHICAL REGION



Procurement factors we consider:

- ✓ Minimise toxic, environmentally harmful and biodiversity-depleting products
- ✓ Select products with greater energy and water efficiencies
- ✓ Avoid single-use disposable items
- ✓ Prioritise products with higher recycled materials and less packaging
- ✓ Explore procurement from local suppliers or socially vulnerable groups

Sustainable Sourcing at our Hotels

The Great Eagle Group encourages all our hotels to support local produce and farming initiatives, and purchase meat and seafood from sources with local and international sustainability certificates, when feasible and possible. Our owned and managed hotels are currently developing sustainable sourcing guidelines and procedures.

For example, Chelsea Hotel, Toronto, currently purchases around 70% of its food from local suppliers and partners with local farmers. They prioritise obtaining seasonal produce to ensure the freshest and closest local foods are being used.



Property Management Services

Creating Quality Customer Experiences

We are committed to providing superior quality services to our customers by satisfying their expectations and needs, whether they are guests at our hotels or tenants and shoppers at our properties. The Group's subsidiaries have established their own systems and policies regarding the delivery of customer service and support, complaint handling and dispute resolution.

The Group provides accurate information, along with fair and responsible marketing and contracts to protect consumers according to the Trades Description Ordinance of Hong Kong and the relevant local laws and regulations for our overseas businesses.

Great Eagle's Property Management Department has an ISO 9001 Quality Management System to ensure that our services meet customer needs and enhance customer satisfaction.



Requirements of the ISO 9001 Quality Management System

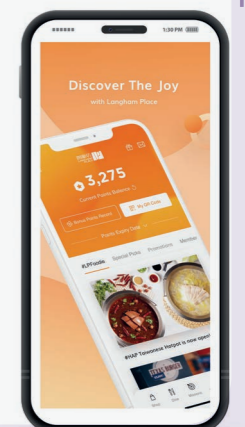
- ✓ Establish customer feedback procedures to collect compliments, complaints and general enquiries from customers
- ✓ Send annual questionnaires to tenants to obtain their feedback
- ✓ Provide timely responses to customer feedback and determine improvement actions
- ✓ Enclose a personal data collection statement with all application forms
- ✓ Keep and dispose of collected personal data in strict compliance with government regulations

To reinforce the quality of our services and ensure that our colleagues remain up to date with the latest trends and developments, the Group provides various types of training throughout the year, covering topics such as "Quality Services and Culture Building", "Contingency Preparedness and Security", "Occupational Safety and Health", "Technical Skills", "Environmental Management", and "Management and Supervisory Skills".

Langham Place Mall App

To continuously improve our retail services and create customer loyalty and goodwill, the LP CLUB mobile application provides shopping, dining, parking, and lifestyle privileges to members. The easy-to-use app has a number of key features:

- 1 **Bonus points self-registration function that allows users to earn bonus points on purchases made at Langham Place and redeem rewards**
- 2 **Access to exclusive mall VIP events and privileges from merchants**
- 3 **Seamless, touchless parking at Langham Place**
- 4 **Exploration of the latest promotions, special picks and #LPFoodie trends**
- 5 **Discovery of new offers and tracking of favoured brands and restaurants**
- 6 **Directory of the mall's shops and restaurants**
- 7 **Management of LP CLUB membership account and bonus points**



Maintaining Excellence through Feedback

At all our managed properties, it is our objective to effectively record and follow up on various types of customer feedback, including compliments, complaints and general feedback, and handle and triage this feedback appropriately. We also conduct periodic analysis of this feedback to continuously improve service levels.

Our colleagues receive regular training, with external training institutions invited to provide customer service training to customer service teams once a year, while Senior Customer Relationship Officers arrange sharing sessions for customer service ambassadors three times a year.

Evolving our Services to Meet Society’s New Needs

Langham Place: An Inclusive Shopping Mall

Langham Place Mall has become one of Hong Kong’s most inclusive malls for pets and their owners. In 2022, strong tenant support led to the mall introducing a pet stroller lending service and basic pet supplies were made available at the mall’s customer service counter.



The mall also has other inclusive and accessible facilities and services that include:

- Breastfeeding and nursery rooms
- Barrier-free mall and washroom access
- Barrier-free parking spaces
- Access ramps
- Temporary refuge spaces
- Wheelchair lending service
- Enhanced lighting and warning signs to prevent falls
- Wheelchair-accessible concierge services

Indoor Air Quality

In 2023, Three Garden Road, Langham Place Mall and Office Tower and Great Eagle Centre obtained an Indoor Air Quality Certificate – Excellent Class from the Hong Kong government’s Environmental Protection Department, marking over ten year of certification for these properties. Three Garden Road, Langham Place and Great Eagle Centre also obtained an IAQwi\$e Certificate from the Environmental Campaign Committee.

Maintaining High Service Quality in Hotels

Our Hotel Division is committed to increasing guest loyalty by continuously improving and delivering excellent service. We aim to anticipate guests’ needs and provide genuine service in a timely and reliable manner. Hotel employees are encouraged to take ownership of guest satisfaction, innovation, service excellence, and guests’ data privacy.

Health and Safety

In addition to being committed to customer loyalty and delivering an excellent customer experience, our hotels prioritise the comfort and safety of people with disabilities. Our hotels provide accommodations for guests with disabilities, subject to local regulations and codes. These include, but are not limited to:

- Barrier-free access to major hotel areas and ample meeting/function spaces
- Sufficient auxiliary aids: wheelchairs, alarms, doorknockers and others
- A minimum number of accessible guestrooms as per local guidelines
- HR staff are trained to ensure disability regulations are complied with
- Barrier-free and unisex washrooms

Food and Beverage Food Safety

The Group has a number of mechanisms in place to ensure high standards of food safety and proper food handling at all our hotels. These include:

- “Secure Hygiene and Food Handling Practice” standard operating procedures, covering general safety and hygiene, food labelling systems, storage and preparation, equipment and utensils, hot foods, cold foods, and other topics
- Regular Health and Safety Committee meetings
- Regular safety meetings amongst kitchen staff

Product Responsibility

Responsible Marketing

By adhering to government regulations and industry guidelines, and engaging in transparent communication, the Group strives to ensure responsible marketing practices that align with our commitment to customer satisfaction and uphold the highest standards of professionalism and integrity.

In addition to our internal procedures, our sales, marketing and communications materials strictly adhere to applicable local laws and regulations, including the Residential Properties (First-hand Sales) Ordinance and the Consent Scheme of the Hong Kong Lands Department.

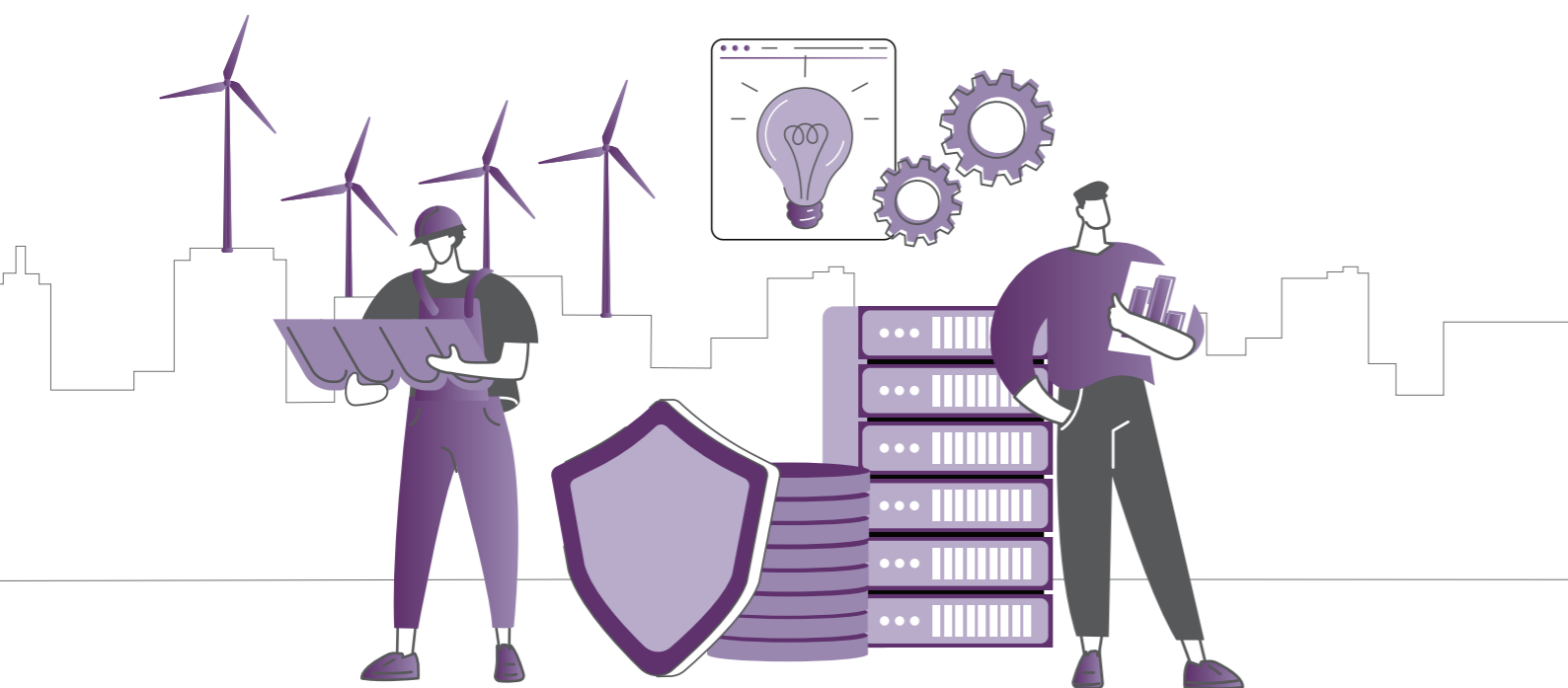
Data Protection, Data Privacy and Cybersecurity

The Group is committed to ensuring data privacy and protecting the personal information of our customers and guests. Both our Property Management Department and Hotel Division have strict and transparent policies and procedures in place to protect data and respond to any data protection-related incidents.

To mitigate security risks from remote access, additional measures have been put in place to strengthen user authentication protocols for systems and network security. Phishing exercises are performed to raise information security awareness among colleagues and the corporate management team. Solutions to increase the visibility of vulnerabilities have also been implemented to enhance the Group's overall data protection management environment.

Property Management

Langham Place Mall and LP CLUB are committed to safeguarding customer privacy, and have published a robust, accessible and publicly-available [Privacy Policy](#) on the Langham Place website.



Hotels

Our Hotel Division has several standards in place to protect guests' personal information:

Data Protection by Design and Default – Applies to all business processes and systems that involve the collection and processing of personal data. The standard ensures that all data used is only necessary to the core functionality of the services provided, that privacy-enhancing technologies are used that minimise the risk of personal data exposure, that no unnecessary data is collected, and other principles.

Data Subject Request – Sets out the key requirements of our Hotel Division's handling of data subject requests, and specifies the rights of individuals to access, erase, correct, and restrict the processing of personal data and object to any personal data held by our Hotel Division.

Information Security Incident Response – Details how our Hotel Division handles information security incidents, including personal data breaches, explaining how they must be managed in a compliant, correct, efficient, and timely manner to minimise damage.

Ongoing Assessment and Monitoring – Details our Hotel Division's key requirements in terms of handling ongoing assessment and monitoring processes, and outlining Data Protection Impact Assessment standards prior to and during major changes and periodic maintenance.

Third-Party Data Protection Due Diligence – Details our Hotel Division's key obligations in terms of third-party data protection due diligence, a critical part of the third-party data management lifecycle. The standard's main goal is to outline actions to be taken to mitigate data protection risks.

Cybersecurity

In early 2023, the Group's Information Technology Steering Committee recommended that every email user in the Group should attend awareness training on how to mitigate cyberattacks at least once a year.

Cybersecurity Training Topics

- ✔ What is cybersecurity and what are AI deepfakes?
- ✔ Latest cyberattack trends
- ✔ Cybersecurity at work
- ✔ Tips to protect sensitive data

In September, we held an online seminar, "Cybersecurity: Knowing the Unknown Threats". The seminar provided an introduction to cybersecurity and the latest cyberattack trends, and provided understanding on cybersecurity at work, including sections on data security, phishing and social engineering.





FEATURE STORY

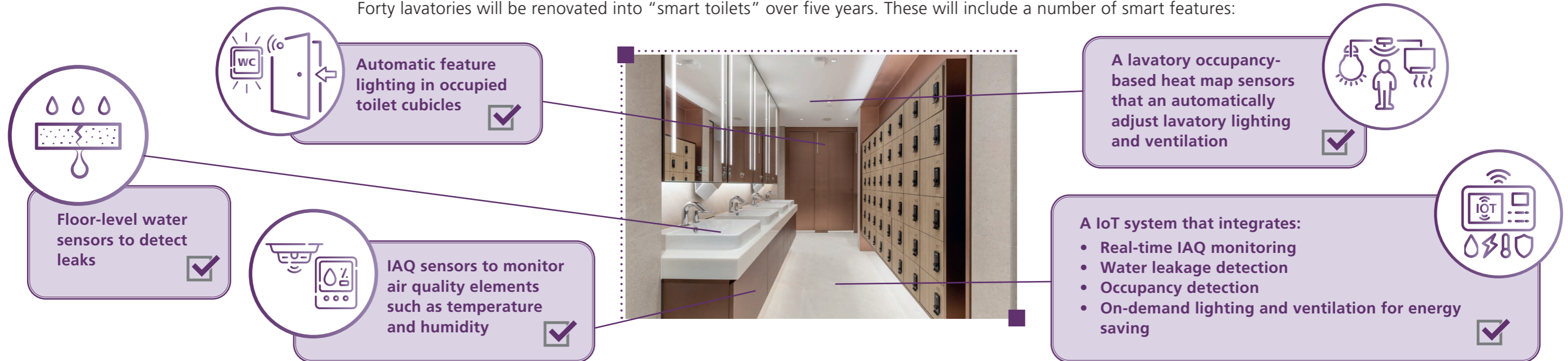


Property Technology

Technology is an increasingly significant part of the Group's sustainability initiatives. Through retro-fitting and future-oriented design, we are working to ensure that our existing and new buildings are future-ready and deliver on the objectives of our Climate Leadership Strategy. The retro-commissioning work at our existing buildings employs a variety of new technologies, and some projects act as a testing ground for cutting-edge technological developments from new start-ups in the property technology field.

"SMART TOILET" LAVATORY RENOVATION AT THREE GARDEN ROAD

Forty lavatories will be renovated into "smart toilets" over five years. These will include a number of smart features:



ENHANCING ENERGY EFFICIENCY THROUGH INNOVATIVE "COOLING PAINT"

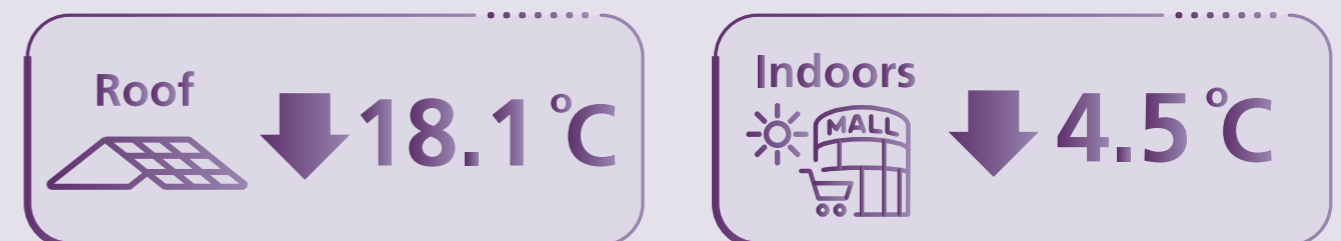
In 2019, air conditioning systems consumed about 26% of the total energy in Hong Kong, and about 22% of the total energy in the commercial building sector. Approximately 4.7 million metric tonnes of CO₂ are released annually to meet air conditioning energy demands for commercial buildings in Hong Kong.

A pilot project at Langham Place Mall utilised a novel "cooling paint" on the roof of a motor control centre room of a cooling tower. The aim was to evaluate the performance of the paint in terms of its cooling abilities and energy-saving potential. Field tests were conducted to measure surface temperatures of the roof and benchmark other bare surface areas. Indoor ceiling temperatures and indoor air temperatures of the test room were also measured before and after.

The paint, designed by a local start-up company, is based on the idea of radiative cooling inspired by Saharan silver ants, whose hairs form a triangular cylinder that effectively reflects solar irradiance. Radiative cooling can generate significant cooling power during the daytime. The paint provides a cooling effect when applied to objects by blocking incoming thermal radiation and dissipating heat.

Test results showed a significant reduction in both surface temperature of the roof and the indoor air temperature. While further tests must be conducted, it is apparent that this innovative paint can effectively enhance indoor thermal comfort and reduce the energy costs incurred by HVAC systems.

Temperature reduction after applying "cooling paint":



APPENDICES

Appendix 1: Awards, Certificates, Memberships, and Charters

Environmental

Organiser	Award	Awarded Unit
Environment and Ecology Bureau and Electrical and Mechanical Services Department	Wise Save @ RCx Bronze Award	Three Garden Road
Hong Kong Green Building Council	Hong Kong Green Shop Alliance Award 2023	
	– Collaborative Project of the Year (Circular Economy)	Champion REIT
	– Green Mall of the Year	Langham Place Mall
Electrical and Mechanical Services Department	Hong Kong Energy Efficiency Registration Scheme for Buildings – Outstanding Building Energy Efficiency Performance (Existing Building)	Langham Place
The Environmental Campaign Committee	Hong Kong Awards for Environmental Excellence 2021	
	Hotels and Recreational Clubs – Gold	Eaton HK
	Hotels and Recreational Clubs – Silver	Cordis, Hong Kong
	Hong Kong Awards for Environmental Excellence 2022	
	Property Management (Commercial & Industrial) – Certificate of Merit	Keyesen Property Management Services Limited – Three Garden Road
The Environmental Campaign Committee	Hong Kong Green Organisation Certification	
	– Energywi\$e Certificate – Excellent	Great Eagle Centre
	– IAQwi\$e Certificate – Excellent	
	– Wastewi\$e Certificate – Good	
	– Energywi\$e Certificate – Excellent	Langham Place
– IAQwi\$e Certificate – Excellent		
– Wastewi\$e Certificate – Excellent	Three Garden Road	
– Carbon Reduction Certificate		
– Energywi\$e Certificate – Excellent		
– IAQwi\$e Certificate – Excellent		
– Wastewi\$e Certificate – Excellent		
– Carbon Reduction Certificate		

Organiser	Award	Awarded Unit
Bloomberg Businessweek Chinese Edition and Deloitte	ESG Leading Enterprise Award 2023 – ESG Leading Enterprise Award – Leading Environmental Initiative Award	Champion REIT
The Hong Kong Management Association	Hong Kong Sustainability Award 2023 (Small and Medium-sized Organisation Category) – Grand Award – Distinction Award – Excellence in Economic Sustainability Initiative – Excellence in Environmental Sustainability Initiative	Champion REIT
	Hong Kong Sustainability Award 2023 (Large-sized Organisation Category) – Certificate of Excellence	Eaton HK
Green Tourism	Green Tourism – Gold award	The Langham, London
Tripadvisor	Tripadvisor GreenLeaders Program – Gold	The Langham, London
Green Key Global	4 Green Key Eco-Rating	Chelsea Hotel, Toronto

Social

Organiser	Award	Awarded Unit
Hong Kong Police Force	Kowloon West Best Security Services Awards 2022	
	– Honourable Managed Property Award	Langham Place
	– Outstanding Managed Public Carpark Award	Langham Place
Water Supplies Department	Quality Water Supply Scheme for Buildings – Fresh Water – Gold	Great Eagle Centre
		Langham Place
		Three Garden Road
Water Supplies Department	Quality Water Supply Scheme for Buildings – Flushing Water – Gold	Langham Place
	Quality Water Supply Scheme for Buildings – Flushing Water – Blue	Three Garden Road
Environmental Protection Department	Indoor Air Quality Certificate – Excellent Class	Great Eagle Centre
		Langham Place
		Three Garden Road
Electrical and Mechanical Services Department	Quality Lift Service Recognition Scheme – Gold Award	Langham Place

Organiser	Award	Awarded Unit
Employees Retraining Board (“ERB”)	ERB Super Manpower Developer Award	Keyesen Property Management Services Limited – Langham Place
Condé Nast Traveler	2023 Readers’ Choice Awards:	
	No. 5 on the list of the Top 10 Hotels in Chicago, USA	The Langham, Chicago
	No. 5 on the list of the Top 10 Hotels in Hong Kong & Macau, China, Asia	The Langham, Hong Kong
	No. 15 on the list of the Top 30 Hotels in London, United Kingdom	The Langham, London
	No. 10 on the list of the Top 10 Hotels in Australia & New Zealand	The Langham, Melbourne
	No. 5 on the list of the Top 5 Hotels in Shanghai, China, Asia	The Langham, Shanghai, Xintiandi
	No. 3 on the list of the Top 10 Hotels in Australia & New Zealand	The Langham, Sydney
Elite Traveler Elite Luxury Publishing, Inc	Top 100 Suites 2023: Editor’s Choice	The Langham, Chicago
	Top 100 Suites 2023: Top Gourmand Suites	The Langham, London
National Geographic Traveller (UK)	National Geographic Traveller (UK) Hotel Awards 2023: Runner-up in the budget break category	Ying’nFlo, Wanchai, Hong Kong
Travel + Leisure Magazine	Travel + Leisure Awards Asia Pacific 2023:	
	No. 5 City Hotels in New Zealand	Cordis, Auckland
	Travel + Leisure Magazine World’s Best Awards 2023:	
	No. 6 Favorite Hotels in Boston	The Langham, Boston
	No. 6 Favorite Hotels in Chicago	The Langham, Chicago
	No. 6 Favorite Hotels in New York City	The Langham, New York, Fifth Avenue
Travel + Leisure Magazine	Travel+Leisure Luxury Awards Asia Pacific 2023:	
	No. 3 Hotel Spas in New Zealand	Cordis, Auckland (Chuan Spa)
	No. 9 Hotel Spas in Hong Kong	Cordis, Hong Kong (Chuan Spa)
	No. 5 Hotel Spas in Australia	The Langham, Sydney (Chuan Spa)

Organiser	Award	Awarded Unit
U.S. News & World Report	U.S. News & World Report Best Hotels 2023:	
	No. 29 in the US, No. 3 in Boston and No. 3 in Massachusetts	The Langham, Boston
	No. 8 in the US, No. 1 in Chicago and No. 1 in Illinois	The Langham, Chicago
	No. 228 in the US, No. 1 in Pasadena and No. 38 in California	The Langham Huntington, Pasadena
	No. 131 in Europe, No. 17 in London and No. 17 in England	The Langham, London
	No. 121 in the US, No. 13 in New York City and No. 13 in New York State	The Langham, New York, Fifth Avenue
Victorian Accommodation Award 2023	2023 Victorian Accommodation Award for Excellence in Innovation, Sustainability, Training, and Community Service	The Langham, Melbourne
Michelin Guide (Hong Kong & Macau)	Three Michelin Stars Rating	T’ang Court at The Langham, Hong Kong
	One Michelin Star Rating	Ming Court at Cordis, Hong Kong
	One Michelin Star Rating	Yat Tung Heen in Eaton HK
Michelin Guide, Shanghai	One Michelin Star Rating	T’ang Court at The Langham, Shanghai, Xintiandi
	One Michelin Star Rating	Ming Court at Cordis, Shanghai, Hongqiao
Forbes Travel Guide	2023 Forbes Travel Guide – Five-star Rating	
		The Langham, Chicago The Langham, London
HM Awards 2023	Highly Commended Australasian Hotel and Highly Commended New Zealand Luxury Hotel	Cordis, Auckland

Community

Organiser	Award	Awarded Unit
Green Council	UNSDG Achievement Awards Hong Kong 2023	
	Project Award – Individual SDG Award – Goal 3: Good Health and Well-Being	Great Eagle Group
	Project Award – Individual SDG Award – Goal 17: Partnerships For The Goals	Champion REIT
The Hong Kong Council of Social Service	The Caring Company Scheme 2022/23 – 15 Years Plus Caring Company Logo	Keysen Property Management Services Limited – Langham Place Eaton HK Cordis, Hong Kong
	The Caring Company Scheme 2022/23 – 10 Years Plus Caring Company Logo	Great Eagle Group Champion REIT
	The Caring Company Scheme 2022/23 – 5 Years Caring Company Logo	Keysen Property Management Services Limited – Three Garden Road
RICS HK Awards 2023	Corporate Social Responsibility Project of the Year – Highly Commended	Champion REIT
Fair Trade Hong Kong	Fair Trade Award – 2022/23 – Extraordinary Award	Champion REIT

Memberships

Organisation	Membership
Business Environment Council	Corporate Member
Hong Kong Green Building Council	Gold Patron Member
Hong Kong Green Finance Association	Member

Charters

Organiser	Charter	Awarded Unit
Business Environment Council	Low Carbon Charter	Great Eagle Group
Carbon Neutral@HK	Carbon Neutrality Partnership	Great Eagle Holdings Limited
Environment and Ecology Bureau	Energy Saving Charter and 4T Charter	Great Eagle Centre
		Langham Place
		Three Garden Road
Environmental Protection Department	Food Wise Hong Kong Charter	Langham Place Three Garden Road

Appendix 2: 2023 ESG Performance Data Summary

(A) Environmental Performance¹

Aspect	Unit	2022		2023	
		Hong Kong Properties	Hotel Division	Hong Kong Properties	Hotel Division
1. Energy Consumption^{2,3,4}					
Direct Energy Consumption					
• Diesel	GJ	411.91	68.24	260.67	266.48
• Gasoline	GJ	490.72	40.62	539.18	194.36
• Liquefied Petroleum Gas	GJ	–	36.63	–	211.26
• Biofuel	GJ	–	–	–	50.60
• Natural gas	GJ	–	161,286.90	–	217,050.70
Indirect Energy Consumption					
• Purchased Electricity Consumption	GJ	142,485.35 ⁵	396,433.37	142,912.05	424,418.91
• Electricity Self-generated (Solar)	GJ	25.14	–	221.75	–
• Towngas	GJ	–	35,666.38	–	48,469.08
• Purchased heat, steam, and cooling	GJ	–	59,155.68	–	67,020.13
Total Energy Consumption	GJ	143,413.12 ⁵	652,687.82	143,933.65	757,681.52
Total Energy Consumption Intensity	GJ/m ² /year	0.35	1.05	0.35	1.23
2. Carbon Emissions^{2,3,6}					
Direct Carbon Emissions (Scope 1) ⁷	Tonnes of CO ₂ e	68.00	10,317.50	235.96 ⁸	12,711.30
Indirect Carbon Emissions (Scope 2) ^{9,10}	Tonnes of CO ₂ e	21,724.69	41,431.55	21,739.87	45,978.01
Total Carbon Emissions (Scopes 1 & 2) ¹¹	Tonnes of CO ₂ e	21,792.69	51,749.05	21,975.83	58,689.31
Total Carbon Intensity (Scopes 1 & 2)	Tonnes of CO ₂ e/m ² /year	0.051	0.084	0.053	0.095
3. Water Consumption^{2,3}					
Water Consumption – Municipal	m ³	274,345 ⁵	1,201,092 ⁵	254,232	1,460,811
Water Intensity	m ³ /m ² /year	0.67	1.94	0.62	2.36

Aspect	Unit	2022		2023	
		Hong Kong Properties	Hotel Division	Hong Kong Properties	Hotel Division
4. Non-hazardous Waste					
Total Non-hazardous Waste Disposal to Landfill	Tonnes	3,856.92 ¹²	3,116.21	4,180.64 ¹²	4,728.96
Total Non-hazardous Waste Incineration	Tonnes	–	149.38	–	157.64
5. Hazardous Waste¹³					
Total Hazardous Waste	kg	905.6	208	340	761
6. Materials Recycled					
• Paper	Tonnes	148.77 ⁵	406.12	156.52	434.05
• Metal	Tonnes	0.40 ¹⁴	14.59	0.47 ¹⁴	12.56
• Plastic	Tonnes	0.52	9.16	0.68	10.47
• Glass	Tonnes	0.38	276.63	5.59	307.19
• Food Waste/Organic Waste	Tonnes	18.59 ⁵	679.43	22.69	932.88
• Used Cooking Oil	Tonnes	–	43.39	–	61.33
• Others ¹⁵	Tonnes	–	127.20	–	207.61

(B) Social Performance^{1,16}

Aspect	2022		2022		2023		2023	
	Hong Kong Properties		Hotel Division		Hong Kong Properties		Hotel Division	
1. Supply Chain								
By Geographic Region ¹⁷								
Hong Kong	1,128	96.9%	1,052	20.6%	906	98.1%	1,724	17.5%
Chinese Mainland	9	0.8%	159	3.1%	4	0.4%	198	2.0%
Asia (excluding Hong Kong and Chinese Mainland)	8	0.7%	–	–	5	0.5%	10	0.1%
Australia and New Zealand	4	0.3%	1,441	28.1%	0	0.0%	1,431	14.5%
Europe	7	0.6%	324	6.3%	4	0.4%	775	7.9%
North America	8	0.7%	2,143	41.9%	5	0.5%	5,732	58.1%
2. Employee Profile¹⁸								
Total Workforce	819		4,821		844		5,418	
By Gender								
Male	455	55.6%	2,465 ¹⁹	51.1%	468	55.5%	2,712 ¹⁹	50.1%
Female	364	44.4%	2,354 ¹⁹	48.8%	376	44.5%	2,704 ¹⁹	49.9%
By Age Group								
Under 20	2	0.2%	74	1.5%	3	0.3%	66	1.2%
20-29	107	13.1%	1,128	23.4%	111	13.2%	1,429	26.4%
30-39	205	25.0%	1,235	25.6%	199	23.6%	1,365	25.2%
40-49	206	25.2%	1,049	21.7%	212	25.1%	1,162	21.4%
50 or above	299	36.5%	1,335	27.7%	319	37.8%	1,396	25.8%
By Employment Contract								
Permanent ²⁰	811	99.0%	4,732	98.2%	813	96.3%	5,258	97.1%
Contract ²¹	8	1.0%	89	1.8%	31	3.7%	160	2.9%
By Employment Type								
Full-time ²²	796	97.2%	4,216	87.4%	798	94.5%	4,653	85.9%
Part-time ²³	23	2.8%	605	12.5%	46	5.5%	765	14.1%

Aspect	2022		2022		2023		2023	
	Hong Kong Properties		Hotel Division		Hong Kong Properties		Hotel Division	
2. Employee Profile								
By Geographical Region								
Hong Kong	786	96.0%	1,388	28.8%	811	96.1%	1,528	28.2%
Chinese Mainland	15	1.8%	533	11.1%	16	1.9%	604	11.2%
North America	17	2.1%	1,671	34.7%	15	1.8%	1,885	34.8%
Europe	1	0.1%	341	7.1%	2	0.2%	369	6.8%
Australia and New Zealand	–	–	888	18.4%	–	–	1,032	19.0%
3. Turnover								
Total number and rate of turnover ²⁴	311	38.1%	1,920	42.1%	282	33.4%	1,951	37.8%
By Gender								
Male	146	31.8%	904	38.7%	136	29.1%	940 ²⁵	36.4%
Female	165	46.1%	1,016	45.7%	146	38.8%	1,010 ²⁵	39.1%
By Age Group								
Under 20	1	85.7%	81	125.9%	1	33.3%	67	93.1%
20-29	71	72.5%	794	76.3%	77	69.4%	796	61.2%
30-39	100	49.7%	502	42.4%	75	37.7%	520	39.7%
40-49	62	29.6%	284	28.8%	50	23.6%	296	26.9%
50 or above	77	25.1%	259	20.1%	79	24.8%	272	19.6%
By Geographical Region								
Hong Kong	301	38.5%	416	31.4%	278	34.3%	508	35.0%
Chinese Mainland	3	19.4%	299	55.7%	2	12.5%	230	39.8%
North America	7	37.9%	475	30.4%	2	13.3%	427	23.8%
Europe	–	–	100	32.4%	–	–	110	30.8%
Australia and New Zealand	–	–	630	75.9%	–	–	676	68.5%

Aspect	2022		2023			
	Hong Kong Properties	Hotel Division	Hong Kong Properties	Hotel Division		
4. New Hire Rate²⁶						
Total number and rate of new hires			278	32.9%	2,490	48.2%
By Gender						
Male	We began disclosing the new hire rate by gender, age and geographical region in 2023.	We began disclosing the new hire rate by gender, age and geographical region in 2023.	138	29.5%	1,169 ²⁷	45.2%
Female			140	37.2%	1,320 ²⁷	51.1%
By Age Group						
Under 20	We began disclosing the new hire rate by gender, age and geographical region in 2023.	We began disclosing the new hire rate by gender, age and geographical region in 2023.	4	133.3%	116	160.8%
20-29			90	81.1%	1,096	84.2%
30-39			69	34.7%	652	49.8%
40-49			47	22.2%	366	33.4%
50 or above			68	21.3%	260	18.7%
By Geographical Region						
Hong Kong	We began disclosing the new hire rate by gender, age and geographical region in 2023.	We began disclosing the new hire rate by gender, age and geographical region in 2023.	274	33.8%	646	44.5%
Chinese Mainland			3	18.8%	308	53.3%
North America			0	0.0%	626	34.9%
Europe			1	50.0%	139	38.8%
Australia and New Zealand			–	–	771	78.1%
5. Occupational Health and Safety						
Number of Lost Time Injuries	7	127	3		187	
Total workforce hours (in thousands)	1,948	11,107	1,897		11,836	
Lost Time Injury Rate (LTIR) ²⁸	3.6 ²⁹	11	1.6		15.8	
Lost Days ³⁰ Due to Injuries ³¹	531	1,708	530		2,522	
Lost Day Rate (LDR) ³²	272.5	154	279.4		213	
Number of Fatalities (Employee)	0	0	0		0	
Rate of Fatalities (Employee)	0	0	0		0	

Aspect	2023			
	Hong Kong Properties		Hotel Division	
6. Employee Training				
Total number and percentage of employees received training ³³	743	88.0%	–	–
By Gender ³⁴				
Male	395	53.2%	–	–
Female	348	46.8%	–	–
By Employee Category ³⁵				
Senior Management	18	2.4%	–	–
Management	233	31.4%	–	–
General Staff	492	66.2%	–	–
Total number of employee training hours ³⁶	4,809		169,505	
By Gender (in hours) ³⁷				
Male	2,422		82,827	
Female	2,387		86,262	
By Employee Category (in hours) ^{35,37}				
Senior Management	147		7,636	
Management	1,555		161,453	
General Staff	3,107			
Average Training Hours ³⁶				
Average per Employee	5.7		31.4	
By Gender (in hours) ³⁸				
Male	5.2		30.6	
Female	6.3		32.1	
By Employee Category (in hours) ³⁸				
Senior Management	5.4		27.6	
Management	6.3		31.6	
General Staff	5.4			

Aspect	2023	
	Great Eagle Holdings Limited	
7. Governance		
Convicted Cases of Corruption	0	
Board Composition		
Total number of the Board of Directors	15	
By Gender		
Male	11	73%
Female	4	27%
By Age		
20-29	0	0%
30-39	1	7%
40-49	0	0%
50 or above	14	93%
By Tenure		
5 years or below	3	20%
6-10 years	3	20%
11-20 years	0	0%
21-30 years	2	13%
Over 30 years	7	47%

Reporting Boundary in 2023:

Our “Hong Kong Properties”, consisting of: (1) Great Eagle Centre, (2) Three Garden Road and (3) Langham Place (Langham Place Office Tower and Langham Place Mall).

Our “Hotel Division”, consisting of: the headquarter of Hotel Division, 18 owned hotels and service apartments: (1) The Langham, Hong Kong; (2) Cordis, Hong Kong; (3) Eaton HK; (4) The Langham, London; (5) The Langham, Boston; (6) The Langham, Sydney; (7) The Langham, Melbourne; (8) The Langham Huntington, Pasadena, Los Angeles; (9) The Langham, Xintiandi, Shanghai; (10) The Langham, Chicago; (11) The Langham, New York, Fifth Avenue; (12) Cordis, Auckland; (13) Cordis, Shanghai Hongqiao; (14) Eaton, DC; (15) Chelsea Hotel, Toronto; (16) Eaton Residence (Blue Pool Road); (17) Eaton Residence (Village Road); (18) Ying’nFlo, Hong Kong, Wanchai, and our restaurant Ming Court, Wanchai.

- All numbers are subject to rounding. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding. “-” means that the KPI is not relevant for reporting in the operation concerned or was not reported in the previous reporting year.
- The coverage of energy consumption, carbon emissions and water consumption in 2023 includes the common areas and shared services of our Hong Kong properties in (1) Great Eagle Centre, (2) Three Garden Road and (3) Langham Place (Langham Place Office Tower and Langham Place Mall), (4) the office operations of our headquarters, and (5) the operation of the three premium workplaces at Eaton Club. Our headquarter and three Eaton Clubs are located at our Hong Kong properties.
- The coverage of energy consumption, carbon emissions and water consumption in 2022 includes the common areas and shared services of our Hong Kong properties in (1) Great Eagle Centre, (2) Three Garden Road and (3) Langham Place (Langham Place Office Tower and Langham Place Mall) and (4) The office operations of our headquarters. Our hotel division includes 17 owned hotels and service apartments, and our restaurant Ming Court, Wanchai.
- We began disclosing the types of energy usage in our business segments in 2023. In order to align with this approach to presenting consumption data, energy consumption data for 2022 has been adjusted and updated in order to allow better data comparison.
- The data has been adjusted to reflect the actual consumption situation in our properties.
- Calculation standards and methodologies for carbon emissions:

Carbon emissions are calculated with reference to the following:
 - Hong Kong: “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” (2010 edition), published by the Hong Kong government’s Environmental Protection Department and Electrical and Mechanical Services Department. The sources of emission factors are referenced to the 2023 Sustainability Report published by CLP Power Hong Kong Limited, the 2022 Sustainability Report published by HK Electric and 2022 ESG Report published by The Hong Kong and China Gas Company Limited
 - Chinese Mainland: “Guidelines for Accounting and Reporting GHG Emissions – China Public Building Operation Units (Enterprises) (Trial) (2015 edition)”, published by the National Development and Reform Commission of the People’s Republic of China.

- United Kingdom: “2023 Government Greenhouse Gas Conversion Factors for Company Reporting (June 2023)”, published by the Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy. Last updated on 28 June 2023.
- Canada: Emission Factors and Reference Values Version 1.1 (June 2023), published by the Government of Canada.
- United States: Scope 1 and Scope 2 Inventory Guidance published by the United States Environmental Protection Agency. Last updated in December 2023.
- New Zealand: “Measuring emissions: A guide for organisations: 2023 summary of emission factors” published by the New Zealand government. Last updated on 16 August 2023.
- Australia: “Australian National Greenhouse Accounts Factors: 2023” published by the Department of Climate Change, Energy, the Environment and Water.
- GHG Protocol published by the World Business Council for Sustainable Development and the World Resources Institute. Last updated in August 2023.
- The Global Warming Potential Values from the IPCC Fifth Assessment Report published by the IPCC.

Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) are included in greenhouse gas emissions calculations, while perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃) are not applicable.

- 7 Direct carbon emissions (Scope 1) included town gas, natural gas, petrol, gasoline combustion in vehicles, diesel for routine maintenance and emergency generator checks and refrigerant containing HFCs. The 2022 data from our Hotel Division has been restated to align with the types of energy use reported in 2023.
- 8 The increase in Scope 1 emissions was due to a refrigerant refill in a chiller plant. In 2023, the chiller plant at Langham Place Mall received a refill of 133.9 kg of HCF-134a, equivalent to 174.07 tCO₂e.
- 9 Indirect carbon emissions (Scope 2) included GHG generated by town gas, natural gas, district chilled water, steam, and purchased electricity.
- 10 The data was restated due to an update of the local electricity grid factors in different regions and the alignment with the type of energy use reported in 2023.
- 11 Apart from Scope 1 and Scope 2 emissions, we began studying methods and best practices of inventorying and reporting our Scope 3 carbon emissions. In 2023, we initially quantified the Scope 3 emissions in our Hong Kong Properties under the following categories:
- a) Category 1 – Purchased goods and services (Electricity use for processing fresh water by government departments)
Our Scope 3 emissions in 2023: 110.51 tonnes of CO₂e
- Emissions are estimated based on fresh water consumption at our properties. The source of emission factors is the Annual Report of the Hong Kong Water Supplies Department from FY2021/22.
- b) Category 13 – Downstream leased assets
Our Scope 3 emissions in 2023: 5,836.32 tonnes of CO₂e
- Emissions from the operation of assets owned by Champion REIT and leased to other entities. In 2023, the Scope 3 emissions figures refer to the consumption of electricity and diesel fuel by tenants of Three Garden Road. This figure was quantified based on aggregated tenant electricity consumption data obtained from the power quality management system. The source of the emission factors is HK Electric’s 2022 Sustainability Report. This figure represents 97.3% of the total lettable floor area of Three Garden Road.

The Scope 3 carbon emissions calculation is based on the “Calculation standard and methodology for Scope 3 carbon emissions: GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard” published by the World Business Council for Sustainable Development and World Resources Institute. The Group will continue to work closely with our stakeholder groups via different engagement activities to collect more detailed consumption data at our properties and our hotels, so as to disclose the relevant data in the near future.

- 12 We updated our method of calculating the weight of waste sent to landfill from Great Eagle Centre in 2023. The figure in 2022 has been adjusted to align with the 2023 figure to obtain a meaningful data comparison.
- 13 The amount of hazardous waste produced by the Group during the reporting year was insignificant. Hazardous waste generated by the Group included fluorescent tubes, chemical waste and clinical waste. The fluorescent tubes and chemical waste were collected by licensed waste collectors for treatment in a safe manner, while clinical waste was collected by registered collectors hired by tenants.
- 14 Recycled metal from Great Eagle Centre represents the number of aluminium cans collected. For other properties, the weight of metals collected and recycled is recorded. The figure from Great Eagle Centre is calculated by multiplying the number of aluminium cans collected by the weight of each can (15 grams).
- 15 “Others” is defined as other recyclables including oyster shell, furniture, textile, e-waste, Styrofoam/polystyrene and other commingled recyclables.
- 16 Percentages may not add up to 100% due to rounding.
- 17 The figure from our Hong Kong properties in 2022 include suppliers from Eaton Residences and Ming Court, Wanchai, since the procurement records and the corresponding supplier data were processed and stored in the Group’s internal procurement computer system along with the supplier information for our Hong Kong properties. Hence, the figure for our owned hotels excludes suppliers from Eaton DC, Eaton Residences and Ming Court, Wanchai. In 2023, we enhanced our internal procurement computer system and recorded supplier information from Eaton Residences and Ming Court, Wanchai under our Hotel Division’s system.
- 18 The workforce figures represent workforce information as at 31 December 2023.
- 19 In 2022 and 2023, the total may not add up to 4,821 and 5,418 respectively, as two employees in 2022 and 2023 declared themselves to be non-binary.
- 20 “Permanent” means a contract with an employee for full-time or part-time work for an indeterminate period.
- 21 “Contract” means a contract of employment as defined above that ends when a specific time period expires or when a specific task that is associated with a time estimate is completed.
- 22 “Full-time” is defined as a minimum of nine months per year and a minimum of 30 hours per week.
- 23 “Part-time” is defined as working hours per week, month or year that are less than “full-time”, as defined above.
- 24 Turnover rate is computed as total yearly number of leavers divided by the average 12-month headcount of the respective category.
- 25 In 2023, the total may not add up to 1,951, as one employee in 2023 declared themselves to be non-binary.
- 26 The new hire rate is computed as the total yearly number of new hires divided by the average 12-month headcount of the respective category.
- 27 In 2023, the total may not add up to 2,490, as one employee in 2023 declared themselves to be non-binary.

- 28 The lost time injury rate represents the number of injuries per 500 employees per year. It is calculated as the number of lost time injuries multiplied by 1,000,000 and then divided by the total hours worked. The factor 1,000,000 is the annual hours worked by 500 employees, based on 40 hours per week for 50 weeks a year.
- 29 We have updated our approach to recording performance monitoring data, and the data from 2022 has been restated to ensure a meaningful data comparison.
- 30 Lost days refers to a worker or workers being unable to perform their usual work because of an occupational accident or disease.
- 31 Lost days due to injuries exclude all rest days.
- 32 The lost day rate represents the number of lost scheduled working days per 500 employees per year. It is calculated as the total number of injuries multiplied by 1,000,000 and then divided by the total hours worked. The factor 1,000,000 is the annual hours worked by 500 employees, based on 40 hours per week for 50 weeks a year.
- 33 We began disclosing the percentage of employees receiving training by gender and employee category for our Hong Kong properties in 2023. Similar data from our Hotel Division was not available in 2023. The Group is actively improving our data collection system and further information will be disclosed in due course.
- 34 The total amount of employee training by gender and employee category is computed as the total number of employees attending training in a particular category divided by the total workforce of the respective category.
- 35 In 2023, we reclassified our employee categories into three levels to better evaluate and fulfil the different training requirements based on employee position level, function and responsibilities.
- 36 Our Hotel Division combined the employee training records of management and general staff in 2023. We will continue to improve our data collection system and divide the training hours into their respective categories. Further information will be disclosed in due course.
- 37 As no complete records by gender and employee category were kept for Eaton Residences (Blue Pool Road), Eaton Residences (Village Road) and Ming Court, Wanchai in 2023, the calculation of the total number of employee training hours by gender and employee category were excluded the employee training hours conducted Eaton Residences (Blue Pool Road), Eaton Residences (Village Road) and Ming Court, Wanchai. In 2023, the total training hours for Eaton Residences (Blue Pool Road), Eaton Residences (Village Road) and Ming Court, Wanchai were 416 and the total workforce of Eaton Residences (Blue Pool Road), Eaton Residences (Village Road) and Ming Court, Wanchai was 25.
- 38 The average training hours by gender and employee category are calculated as the total training hours of the category divided by the total workforce of the respective category. As no complete records by gender and employee category were kept for Eaton Residences (Blue Pool Road), Eaton Residences (Village Road) and Ming Court, Wanchai in 2023, the calculation of the average training hours by gender and employee category were excluded for these three properties.

Appendix 3: HKEX ESG Reporting Guide Content Index

Mandatory Disclosures	References and Remarks
Governance Structure	Sustainability and Corporate Governance <ul style="list-style-type: none"> – Our Sustainability Approaches – Sustainability Governance and Management – Sustainability-related Risk Management
Reporting Principles	About this Report Sustainability and Corporate Governance <ul style="list-style-type: none"> – Materiality Assessment and Stakeholder Engagement
Reporting Boundary	About this Report 2023 ESG Performance Data Summary – Reporting Boundary

Aspects and General Disclosure	KPI	Content	References and Remarks
A. Environmental			
A1 Emissions	A1	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Prioritising the Environment <ul style="list-style-type: none"> – Advancing Our Climate Action – Waste Management In 2023, there were no new reportable cases of non-compliance with such laws or regulations which had a significant impact on the Group.
	A1.1	The types of emissions and respective emissions data	2023 ESG Performance Data Summary Emissions of NOx, SOx and other pollutants are not considered significant in our operations.
	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)	Prioritising the Environment <ul style="list-style-type: none"> – Advancing Our Climate Action 2023 ESG Performance Data Summary

Aspects and General Disclosure	KPI	Content	References and Remarks
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	2023 ESG Performance Data Summary We do not consider the Group to be a major producer of hazardous waste.
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	2023 ESG Performance Data Summary
	A1.5	Description of emissions target(s) set and steps taken to achieve them	Prioritising the Environment – Advancing Our Climate Action
	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	Prioritising the Environment – Waste Management
A2 Use of Resources	A2	General disclosure Policies on the efficient use of resources, including energy, water and other raw materials	Sustainability and Corporate Governance – Our Sustainability Approaches Prioritising the Environment – Energy Management – Water Management Optimising Operations – Supply Chain Management
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	2023 ESG Performance Data Summary
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	2023 ESG Performance Data Summary
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Prioritising the Environment – Advancing Our Climate Action – Energy Management
	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	Prioritising the Environment – Water Management In 2023, we did not encounter any problems in sourcing water for daily operations.

Aspects and General Disclosure	KPI	Content	References and Remarks
	A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced	The relevant data was not available in 2023. The Group is actively improving our data collection system and conducting internal discussions. Further information will be disclosed in due course.
A3 The Environment and Natural Resources	A3	General disclosure Policies on minimising the issuer's significant impact on the environment and natural resources	Sustainability and Corporate Governance – Our Sustainability Approaches
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Prioritising the Environment
A4 Climate Change	A4	General disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	Sustainability and Corporate Governance – Our Sustainability Approaches Prioritising the Environment – Advancing Our Climate Action – Energy Management
	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	Prioritising the Environment – Advancing Our Climate Action

Aspects and General Disclosure	KPI	Content	References and Remarks
B. Social			
B1 Employment	B1	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	Empowering our People – Employment and Labour Standards Corporate website – Equal Opportunity Policy Corporate website – Health, Wellbeing & Safety Policy Corporate website – Code of Conduct In 2023, there were no new reportable cases of non-compliance with such laws or regulations which had a significant impact on the Group.
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	2023 ESG Performance Data Summary
	B1.2	Employee turnover rate by gender, age group and geographical region	2023 ESG Performance Data Summary
B2 Health and Safety	B2	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	Empowering our People – Health and Safety In 2023, there were no new reportable cases of non-compliance with such laws or regulations which had a significant impact on the Group.
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	2023 ESG Performance Data Summary
	B2.2	Lost days due to work injury	2023 ESG Performance Data Summary
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Empowering our People – Health and Safety
B3 Development and Training	B3	General disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Empowering our People – Development and Training
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	2023 ESG Performance Data Summary

Aspects and General Disclosure	KPI	Content	References and Remarks
	B3.2	The average training hours completed per employee by gender and employee category	2023 ESG Performance Data Summary
B4 Labour Standard	B4	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Empowering our People – Employment and Labour Standards In 2023, there were no new reportable cases of non-compliance with such laws or regulations which had a significant impact on the Group.
	B4.1	Description of measures to review employment practices to avoid child and forced labour	Empowering our People – Employment and Labour Standards
	B4.2	Description of steps taken to eliminate such practices when discovered	Empowering our People – Employment and Labour Standards In 2023, we did not discover any such practices in our operations.
B5 Supply Chain Management	B5	General disclosure Policies on managing environmental and social risks of the supply chain	Optimising Operations – Supply Chain Management Corporate website – Supplier Code of Conduct Corporate website – Sustainable Procurement Policy
	B5.1	Number of suppliers by geographical region	2023 ESG Performance Data Summary
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Optimising Operations – Supply Chain Management
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Optimising Operations – Supply Chain Management
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Optimising Operations – Supply Chain Management

Aspects and General Disclosure	KPI	Content	References and Remarks
B6 Product Responsibility	B6	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Optimising Operations – Property Management Services – Maintaining High Service Quality in Hotels – Product Responsibility – Data Protection, Data Privacy and Cybersecurity In 2023, there were no new reportable cases of non-compliance with such laws or regulations which had a significant impact on the Group.
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	In 2023, we were not aware of any recall concerning the provision and/or use of products and services that had a significant impact on the Group.
	B6.2	Number of products and service related complaints received and how they are dealt with	Optimising Operations – Property Management Services – Maintaining High Service Quality in Hotels In 2023, there were no substantiated complaints received relating to the provision and use of products and services that had a significant impact on the Group.
	B6.3	Description of practices relating to observing and protecting intellectual property rights	Optimising Operations – Property Management Services – Maintaining High Service Quality in Hotels
	B6.4	Description of quality assurance process and recall procedures	Optimising Operations – Property Management Services – Maintaining High Service Quality in Hotels

Aspects and General Disclosure	KPI	Content	References and Remarks
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Optimising Operations – Data Protection, Data Privacy and Cybersecurity
B7 Anti-corruption	B7	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Sustainability and Corporate Governance – Corporate Governance Corporate website – Corporate Governance Corporate website – Anti-Fraud, Bribery and Corruption Policy Corporate website – Whistleblowing Policy
	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	In 2023, there were no concluded legal cases regarding corrupt practices brought against the Group and its employees.
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	Sustainability and Corporate Governance – Corporate Governance
	B7.3	Description of anti-corruption training provided to directors and staff	Sustainability and Corporate Governance – Corporate Governance
B8 Community Investment	B8	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	Contributing to Our Communities
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Contributing to Our Communities
	B8.2	Resources contributed (e.g. money or time) to the focus area	Contributing to Our Communities

Appendix 4: GRI Content Index

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

GRI 2: General Disclosures 2021

GRI Standard	Disclosure	References and Remarks
The Organization and its Reporting Practices		
2-1	Organisational details	About the Great Eagle Group Annual Report 2023 – Corporate Profile
2-2	Entities included in the organization’s sustainability reporting	About this Report Annual Report 2023
2-3	Reporting period, frequency and contact point	About this Report
2-4	Restatements of information	2023 ESG Performance Data Summary
2-5	External assurance	About this Report Verification Statement
Activities and Workers		
2-6	Activities, value chain and other business relationships	About the Great Eagle Group Our Business Annual Report 2023 – Corporate Profile Optimising Operations There were no significant changes in the Group’s business activities, its value chain, or its business relationships compared to the previous reporting period.
2-7	Employees	Empowering our People 2023 ESG Performance Data Summary The Group did not employ non-guaranteed hours employees during the reporting year.
2-8	Workers who are not employees	Empowering our People 2023 ESG Performance Data Summary

GRI Standard	Disclosure	References and Remarks
Governance		
2-9	Governance structure and composition	Sustainability and Corporate Governance Annual Report 2023 – Corporate Governance Report
2-10	Nomination and selection of the highest governance body	Sustainability and Corporate Governance Annual Report 2023 – Corporate Governance Report
2-11	Chair of the highest governance body	Sustainability and Corporate Governance Annual Report 2023 – Corporate Governance Report – Board of directors
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability and Corporate Governance Annual Report 2023 – Corporate Governance Report
2-13	Delegation of responsibility for managing impacts	Sustainability and Corporate Governance – Corporate Governance Annual Report 2023 – Corporate Governance Report- Delegation by the Board
2-14	Role of the highest governance body in sustainability reporting	Sustainability and Corporate Governance – Materiality Assessment and Stakeholder Engagement
2-15	Conflicts of interest	Annual Report 2023 – Corporate Governance Corporate website – Code of Conduct
2-16	Communication of critical concerns	Sustainability and Corporate Governance – Corporate Governance Corporate website – Code of Conduct
2-17	Collective knowledge of the highest governance body	Annual Report 2023 – Corporate Governance
2-18	Evaluation of the performance of the highest governance body	Annual Report 2023 – Corporate Governance
2-19	Remuneration policies	Annual Report 2023 – Corporate Governance Report – Remuneration Committee – Notes to the Consolidated Financial Statements – Note 11 Directors’ and Employees’ Emoluments
2-20	Process to determine remuneration	Annual Report 2023 – Corporate Governance Report – Remuneration Committee

GRI Standard	Disclosure	References and Remarks
2-21	Annual total compensation ratio	Annual Report 2023 – Notes to the Consolidated Financial Statements – Note 11 Directors’ and Employees’ Emoluments. We do not disclose the annual total compensation ratio due to confidentiality constraints.
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	Message from the Sustainability Steering Committee Sustainability and Corporate Governance – Our Sustainability Approaches
2-23	Policy commitments	Sustainability and Corporate Governance – Our Sustainability Approaches Sustainability and Corporate Governance – Corporate Governance
2-24	Embedding policy commitments	Sustainability and Corporate Governance – Our Sustainability Approaches – Corporate Governance Corporate website – Corporate Governance Corporate website – Code of Conduct
2-25	Processes to remediate negative impacts	Sustainability and Corporate Governance – Corporate Governance
2-26	Mechanisms for seeking advice and raising concerns	Sustainability and Corporate Governance – Corporate Governance
2-27	Compliance with laws and regulations	Sustainability and Corporate Governance – Corporate Governance In 2023, the Group was not subject to significant fines or non-monetary sanctions for non-compliance with environmental laws and/or regulations, or laws and/or regulations in the social and economic area.
2-28	Membership associations	Awards, Certificates, Memberships, and Charters

GRI Standard	Disclosure	References and Remarks
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Sustainability and Corporate Governance – Materiality Assessment and Stakeholder Engagement
2-30	Collective bargaining agreements	Currently, we are working to enhance the related reporting mechanism and will disclose such data once available. Employees are encouraged to report grievances, improprieties, and breaches of the Code of Conduct through established channels.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Sustainability and Corporate Governance – Materiality Assessment and Stakeholder Engagement
3-2	List of material topics	Sustainability and Corporate Governance – Materiality Assessment and Stakeholder Engagement
Material Topics (Economic)		
GRI Standard	Disclosure	References and Remarks
GRI 201: Economic Performance 2016		
3-3	Management of material topics	Sustainability and Corporate Governance – Materiality Assessment and Stakeholder Engagement
201-1	Direct economic value generated and distributed	Annual Report 2023 – Chairman’s Statement – Business review and Financial Review
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	Sustainability and Corporate Governance – Materiality Assessment and Stakeholder Engagement
205-1	Operations assessed for risks related to corruption	Sustainability and Corporate Governance Corporate website – Anti-Fraud, Bribery and Corruption Policy
205-2	Communication and training about anti-corruption policies and procedures	Sustainability and Corporate Governance – Corporate Governance Corporate website – Anti-Fraud, Bribery and Corruption Policy
205-3	Confirmed incidents of corruption and actions taken	2023 ESG Performance Data Summary

Material Topics (Environment)

GRI Standard	Disclosure	References and Remarks
GRI 302: Energy 2016		
3-3	Management of material topics	Sustainability and Corporate Governance – Our Sustainability Approaches Prioritising the Environment – Advancing Our Climate Action – Energy Management
302-1	Energy consumption within the organization	2023 ESG Performance Data Summary
302-2	Energy consumption outside of the organization	2023 ESG Performance Data Summary
302-3	Energy intensity	2023 ESG Performance Data Summary
302-4	Reduction of energy consumption	Prioritising the Environment – Advancing Our Climate Action – Energy Management
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	Prioritising the Environment – Water Management
303-1	Interactions with water as a shared resource	Prioritising the Environment – Water Management In 2023, all water consumed by our business operations comes from municipal water supplies. We did not encounter any problems in sourcing water for daily operations.
303-2	Management of water discharge-related impacts	Prioritising the Environment – Water Management
303-5	Water consumption	2023 ESG Performance Data Summary
GRI 305: Emissions 2016		
3-3	Management of material topics	Sustainability and Corporate Governance – Our Sustainability Approaches – Materiality Assessment and Stakeholder Engagement Prioritising the Environment – Advancing Our Climate Action – Energy Management

GRI Standard	Disclosure	References and Remarks
305-1	Direct (Scope 1) GHG emissions	2023 ESG Performance Data Summary
305-2	Energy indirect (Scope 2) GHG emissions	2023 ESG Performance Data Summary
305-3	Other indirect (Scope 3) GHG emissions	2023 ESG Performance Data Summary
305-4	GHG emissions intensity	2023 ESG Performance Data Summary
305-5	Reduction of GHG emissions	Prioritising the Environment – Advancing Our Climate Action
GRI 306: Waste 2020		
3-3	Management of material topics	Prioritising the Environment – Waste Management
306-1	Waste generation and significant waste-related impacts	Prioritising the Environment – Waste Management
306-2	Management of significant waste-related impacts	Prioritising the Environment – Waste Management
306-3	Waste generated	2023 ESG Performance Data Summary
306-4	Waste diverted from disposal	2023 ESG Performance Data Summary
306-5	Waste directed to disposal	2023 ESG Performance Data Summary

Material Topics (Social)

GRI Standard	Disclosure	References and Remarks
GRI 401: Employment 2016		
3-3	Management of material topics	Empowering our People – Employment and Labour Standards Corporate website – Equal Opportunity Policy Corporate website – Health, Wellbeing & Safety Policy Corporate website – Code of Conduct
401-1	New employee hires and employee turnover	2023 ESG Performance Data Summary
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Empowering our People – Employment and Labour Standards
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	Empowering our People – Health and Safety Corporate website – Health, Wellbeing & Safety Policy
403-1	Occupational health and safety management system	Empowering our People – Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	Sustainability and Corporate Governance Empowering our People – Health and Safety
403-3	Occupational health services	Empowering our People – Health and Safety
403-6	Promotion of worker health	Empowering our People – Health and Safety
403-9	Work-related injuries	Empowering our People – Health and Safety 2023 ESG Performance Data Summary
GRI 404: Training and Education 2016		
3-3	Management of material topics	Empowering our People – Development and Training
404-1	Average hours of training per year per employee	2023 ESG Performance Data Summary
404-2	Programs for upgrading employee skills and transition assistance programs	Empowering our People – Development and Training

GRI Standard	Disclosure	References and Remarks
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Empowering our People – Diversity, Equity and Inclusion Corporate website – Equal Opportunity Policy
405-1	Diversity of governance bodies and employees	Sustainability and Corporate Governance – Corporate Governance Annual Report 2023 – Corporate Governance – Board Diversity Empowering our People – Diversity, Equity and Inclusion 2023 ESG Performance Data Summary
GRI 406: Non-discrimination 2016		
3-3	Management of material topics	Empowering our People – Diversity, Equity and Inclusion
406-1	Incidents of discrimination and corrective actions taken	During the reporting year, there were no confirmed incidents of non-compliance with the laws and regulations relating to discrimination that had a significant impact on the Group.
GRI 408: Child Labour 2016		
3-3	Management of material topics	Empowering our People – Employment and Labour Standards Corporate website – Supplier Code of Conduct
408-1	Operations and suppliers at significant risk for incidents of child labour	We had not identified significant risks within our operations and in our suppliers. Our Supplier Code of Conduct outlines our commitment to respecting human rights and prohibiting any use of child labour and forced labour in our supply chain.

GRI Standard	Disclosure	References and Remarks
GRI 409: Forced or Compulsory Labour 2016		
3-3	Management of material topics	Empowering our People – Employment and Labour Standards Corporate website – Supplier Code of Conduct
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	We had not identified significant risks within our operations and in our suppliers. Our Supplier Code of Conduct outlines our commitment to respecting human rights and prohibiting any use of child labour and forced labour in our supply chain.
GRI 413: Local Communities 2016		
3-3	Management of material topics	Contributing to our Communities
413-1	Operations with local community engagement, impact assessments and development programmes	Contributing to our Communities
GRI 416: Customer Health and Safety 2016		
3-3	Management of material topics	Optimising Operations – Property Management Services – Maintaining High Service Quality in Hotels – Product Responsibility
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	In 2023, there were no incidents of non-compliance concerning the health and safety impacts of products and services.
GRI 418: Customer Privacy 2016		
3-3	Management of material topics	Optimising Operations – Data Protection, Data Privacy and Cybersecurity
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no substantiated complaints received concerning breaches of customer privacy and losses of customer data during the reporting year

Appendix 5: Verification Statement



Scope and Objectives

Hong Kong Quality Assurance Agency (“HKQAA”) has been commissioned by Great Eagle Holdings Limited (“Great Eagle”) to conduct an independent verification of its Sustainability Report 2023 (the “Report”). The Report illustrates Great Eagle’s efforts and performance in environmental, social and governance (“ESG”) aspects for the period of 1st January 2023 to 31st December 2023.

The objective of this verification is to provide a reasonable assurance of the information and performance data stated in the Report. The reporting boundary covers Great Eagle’s major businesses and principal subsidiaries in the development, investment and management of hotels and properties in Hong Kong and overseas and focusing particularly on its corporate office, owned hotels and major owned and/or managed properties. The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) issued by the Hong Kong Exchanges and Clearing Limited under Appendix C2 of the Main Board Listing Rules and satisfies its “comply or explain” provisions. The Report also provides disclosures with reference to the Global Reporting Initiative (“GRI”) Standards and the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations.

HKQAA’s responsibility is to provide an independent assurance on the completeness, accuracy and reliability of the information and data stated in the Report. Our verification process covers:

- Evaluation of the ESG performance information and to confirm data accuracy and consistency.
- Reviewing the data management mechanism and to confirm the system reliability.

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 procedure has been designed for devising appropriate opinions and conclusions to obtain a reasonable level of assurance, including the review of systems and processes for collecting, collating, and reporting of the performance data, the checking of supporting documentation and the discussion with responsible personnel for preparing the Report. The extent of this verification process has covered the criteria specified in the ESG Guide. Raw data and supporting evidence of the selected samples have been thoroughly examined during the verification process.

Independence

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

Conclusion

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

- The Report satisfies the mandatory disclosure requirements and the “comply or explain” provisions outlined in the ESG Guide and referenced to GRI Standards;
- The Report is aligned with TCFD recommendations;
- The information and performance data stated in the Report are accurate, complete and reliable;
- The Report disclosures, covering the material and relevant ESG aspects of Great Eagle, are balanced, comparable, clear and in a timely manner.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit

February 2024



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