

ChampionREIT
冠君產業信託

2024 SUSTAINABILITY REPORT



Collaborating for
SUSTAINABILITY

Championing
TRANSFORMATION

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



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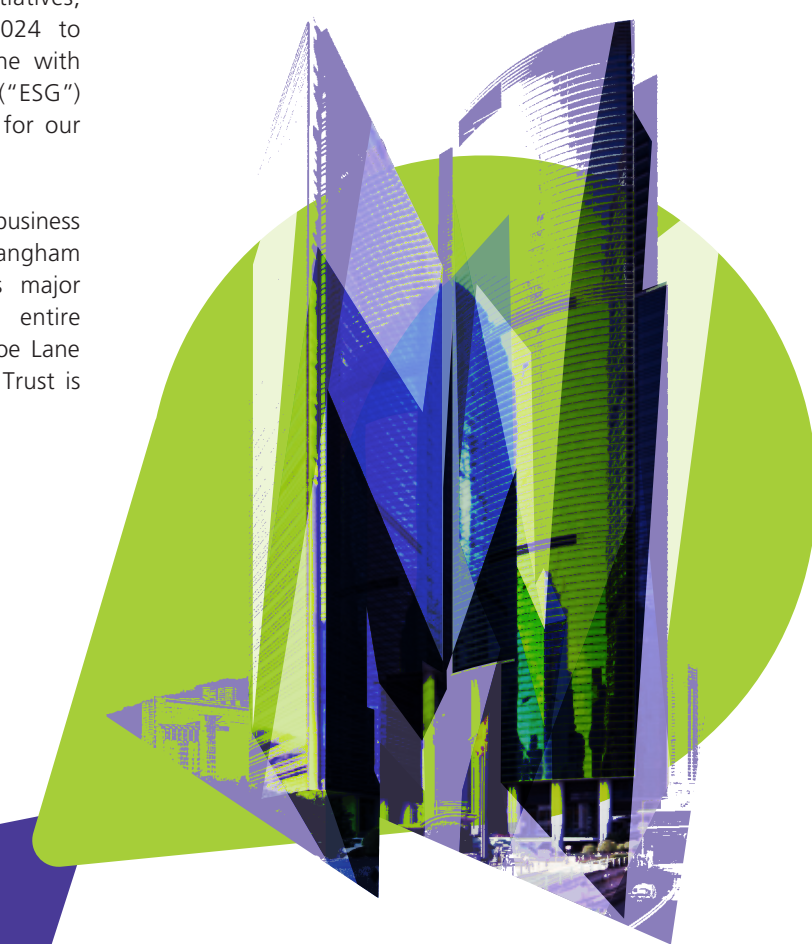
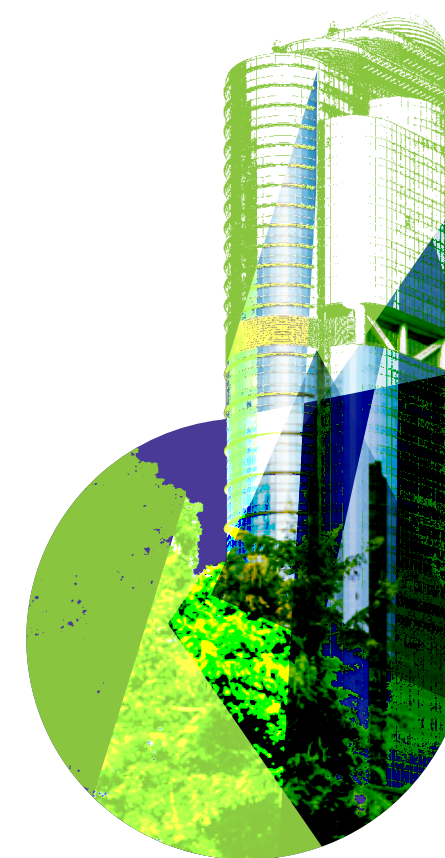
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About This Report

Reporting Scope

The Sustainability Report 2024 (the “report”) of Champion Real Estate Investment Trust (“Champion REIT” or the “Trust”; stock code: 2778) provides an overview of the Trust’s sustainability commitment, initiatives, progress, and achievements from 1 January 2024 to 31 December 2024 (“the reporting year”), in line with our 2030 Environmental, Social and Governance (“ESG”) Targets set in 2019, to create sustainable values for our stakeholders and business.

Unless otherwise stated, the report considers the business of our properties, Three Garden Road and Langham Place in Hong Kong, of which the Trust has major ownership and operational control during the entire reporting year. Data and information from 66 Shoe Lane in London are not disclosed in this report as the Trust is not the major owner.



Reporting Standards

This report has been prepared in accordance with The Stock Exchange of Hong Kong Limited (“HKEX”)’s ESG Reporting Guide under Appendix C2 of the Main Board Listing Rules and satisfies the “comply or explain” provisions. This report also references the Global Reporting Initiative (“GRI”) Standards 2021. In pursuit of a low carbon future, we have incorporated the climate-related disclosure, including climate-related risks and opportunities, with reference to the International Sustainability Standards Board’s (“ISSB”) International Financial Reporting Standards (“IFRS”) S2 Climate-related Disclosures.

The report follows the four reporting principles: Materiality, Quantitative, Balance and Consistency, stipulated in the ESG Reporting Guide and the eight reporting principles from GRI standards, including Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability context, Timeliness and Verifiability.

Materiality

Materiality assessment has been conducted and reviewed regularly to evaluate ESG topics, ensuring that high-priority topics are covered in this report.



Quantitative

Quantitative data are presented throughout the report and in the Performance Data Summary.



Balance

The report includes both positive and negative aspects of our achievements to provide an unbiased view of our performance.



Consistency

Methodologies and reporting scopes are consistent with previous years, with explanations provided for any restated information.



The English version shall always prevail should there be any discrepancy or inconsistency between the English and Chinese versions of this report. This report is available online on our corporate website.

Reporting Assurance

The report has been approved by the Board and independently verified by the Hong Kong Quality Assurance Agency (“HKQAA”) to provide reasonable assurance regarding the accuracy, reliability and completeness of the report. The verification methodology was based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information; and the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements. Please refer to pages 79 and 80 for the Independent Assurance Statement.



About Champion REIT

Trust Profile

Champion REIT (the “Trust”) is a real estate investment trust formed to own and invest in income-producing office and retail properties. The Trust’s focus is on Grade A commercial properties in prime locations. It currently offers investors direct exposure to nearly 3 million sq. ft. of prime office and retail floor area. These include two Hong Kong landmark properties, Three Garden Road and Langham Place, as well as joint venture stake in 66 Shoe Lane in Central London. For details of our business performance and outlook, please refer to our Annual Report 2024 <https://stg.championreit.com/files/en/Champion-REIT-Annual-Report-2024.pdf>.



Three Garden Road

Height
205 m

Gross floor area
1,638,000 sq. ft.



Langham Place

Height
255 m

Gross floor area*
1,293,000 sq. ft.

* only Champion REIT’s portion














Trust Objectives

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

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

We actively support the United Nations’ Sustainable Development Goals (“SDGs”). Our commitment to sustainability is closely aligned with the identified SDGs listed below and our efforts towards different SDGs are shown in this report.

SDGs and Related Key ESG Topics					
	<ul style="list-style-type: none">• Health and safety• Stakeholders' wellness• Community engagement		<ul style="list-style-type: none">• Youth development• Lifelong learning opportunities• Community educational programmes		<ul style="list-style-type: none">• Diversity and inclusion• Women empowerment• Community engagement
	<ul style="list-style-type: none">• Water• Sustainable water management• Smart water technologies		<ul style="list-style-type: none">• Energy and carbon emissions• Renewable energy		<ul style="list-style-type: none">• Labour standard• Training and development• Youth employment
	<ul style="list-style-type: none">• Sustainable and climate-resilient buildings• Innovative technology		<ul style="list-style-type: none">• Climate change adaptation and mitigation• Stakeholder engagement		<ul style="list-style-type: none">• Supply chain management• Sustainable procurement• Anti-corruption
	<ul style="list-style-type: none">• 2045 Net Zero Commitment• Climate change adaptation and mitigation		<ul style="list-style-type: none">• Board oversight and governance• Supply chain management		<ul style="list-style-type: none">• Collaboration• Community investment• Capacity building

Sustainability Statement from the Board

Champion REIT is dedicated to embedding sustainability into our business and decision-making processes. The Board of Directors (the “Board”) accounts for the oversight of the Trust’s sustainability development, and strives to weave sustainability into every fabric of the operations. We assess our ESG impacts through stakeholder engagement and evaluation of other relevant materiality issues, and identify key ESG risks based on regulatory requirements and stakeholder expectations.

As the highest governance body, the Board also plays a central supporting and supervisory role in sustainability-related matters. To ensure effective oversight, the Board delegates responsibility to the Sustainability Working Group (“Working Group”), chaired by the Chief Executive Officer (“CEO”) and composed of leaders of key business functions.

The Working Group reports quarterly to the Board to provide updates on sustainability strategies, priorities, and progress according to set targets. It keeps the Board informed of its work in stakeholder engagement, risk and opportunity identification, and industry standards or benchmarks related to sustainability. The Board recognises the significant progress accomplished by the Working Group during the reporting period, while also focusing on the broader horizons.

We aim to achieve the 2030 ESG Targets established in 2019 while supporting our parent group’s 2045 Net Zero Commitment. We evaluate ESG performance by reviewing progress and identifying areas for improvement.

We believe that collaborative efforts with like-minded partners are essential to driving meaningful change in the next few years. We affirm that we champion transformative solutions and endeavour to contribute to a resilient future by pursuing Net Zero impact, optimising our operations, embracing new technology.

Board of Directors



Message from CEO

We aim to create values for our stakeholders and strive for all-round resilience of our ecosystem. Together, we champion transformation and build a better Net Zero future for everyone.

Begin with Heart

As envisioned in the Sustainability Report 2024 themed “Collaborating for Sustainability: Championing Transformation”, we reinforce our whole-hearted commitment to integrating sustainability into every dimension of Champion REIT. Our journey is driven by a deep sense of responsibility towards our communities, the environment, and our stakeholders. This dedication has strengthened our partnerships and fostered meaningful engagement, reinforcing the transformative power of collective action in driving impactful change. In addition, we are also pleased to introduce our new Sustainability Framework, along with additional targets designed to align seamlessly with the aspirations of our parent group.

Collaboration for Good

As a “super-connector”, we partner with various stakeholders to amplify impact. In 2024, we marked a significant milestone with the launch of “Champion REIT ESG Week”. Through the initiative, we gathered more than 20 business partners, social enterprises, along with over 300 attendees and 50,000 online participants in the spirit of collaboration and knowledge sharing. We also took the opportunity to honour our tenants for their excellent work in energy conservation and waste reduction during the “Green Champion Challenge”. Building on the last year’s success, the new “EcoChampion Pledge” will further inspire tenants to actively participate in environmental initiatives, which will in turn boost ESG awareness and performance across our value chain.

The partnerships we have cultivated between the business sector and the community serve to create synergy for social impact. The Christmas “Sharelebration” pop-up social enterprises market at Three Garden Road illustrated how we can seamlessly integrate diversity, equity, and inclusion into our daily business operations.

Innovation for Impact

Our commitment to innovation is evident in our accomplishments in sustainability certifications. Three Garden Road proudly attained Leadership in Energy and Environmental Design (“LEED”) Platinum and WiredScore Platinum certifications, making it the first “Quadruple Platinum” Grade A office building in Hong Kong under the existing building certification category. Furthermore, we achieved the prestigious highest Five-star rating in the 2024 GRESB Real Estate Assessment for the second consecutive year, along with title as “Global Listed Sector Leader” in the Diversified Office Retail Sector. These accolades reflect our commitment to smart practices and advanced technologies.

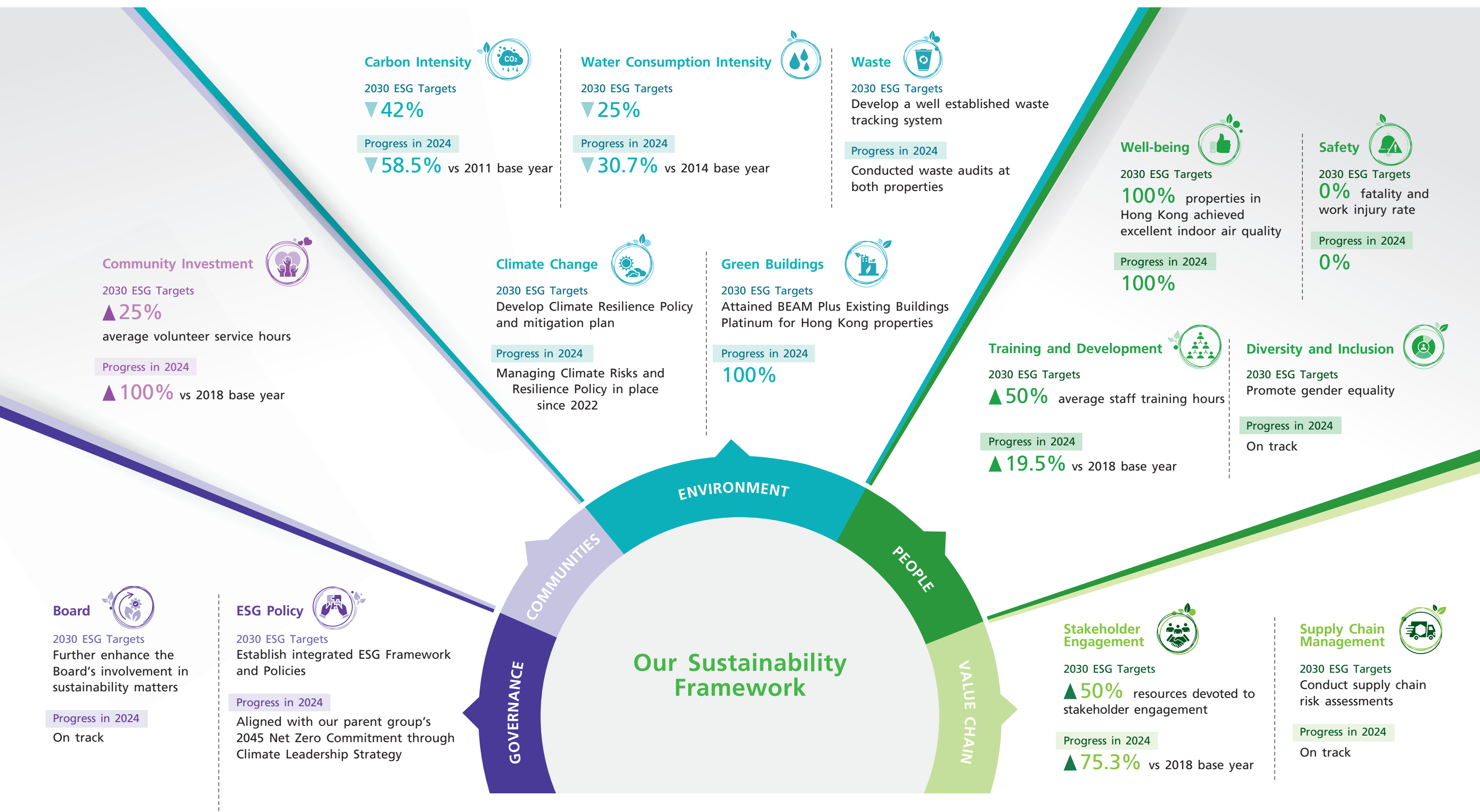
Transformation for Change

Our transformation with a focus on a customer-centric approach promotes wellness and sustainability. Initiatives like our Langham Beauty’s Green Vitality Beauty Empties Recycling Programme encourage the community to embrace a green lifestyle through collective recycling efforts. The 6D Wellness Hub Programme of Langham Place Office Tower enhances the well-being of our tenants and customers. Additionally, our regular town hall meetings foster alignment of our core values within the internal team. By placing wellness and sustainability at the forefront, we continue to pioneer new approaches to cultivate a vibrant, sustainable community for all.

In a rapidly changing world, we aim to create values for our stakeholders and strive for all-round resilience of our ecosystem. Together, we champion transformation and build a better Net Zero future for everyone.

Hau Shun, Christina
*CEO and Chairperson of
Sustainability Working Group*

At-a-glance



2024 Major Recognitions

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



ESG Ratings and Benchmarking

Global Real Estate Sustainability Benchmark (GRESB)

- Global Listed Sector Leader
- Regional Sector Leader (Asia)
- Regional Listed Sector Leader (Asia)
- Five-star Recognition
- Grade A Rating on Public Disclosure



The Hong Kong Management Association Sustainability Award 2024

Distinction Award (Large Organisation Category)



ESG Major Awards and Certifications



WiredScore

Three Garden Road
Platinum Certification for Offices v3.1



The Chamber of Hong Kong Listed Companies — Corporate Governance and Hong Kong ESG Excellence Awards 2024

Awards of Excellence in ESG



Sing Tao and PolyU — Outstanding ESG Enterprises Recognition Scheme 2024

ESG Commendation Awards



Leadership in Energy and Environmental Design (LEED)

Three Garden Road
Platinum Certification for “v4.1
Operations and Maintenance: Existing
Buildings”



Hong Kong ESG Reporting Awards (HERA) 2024

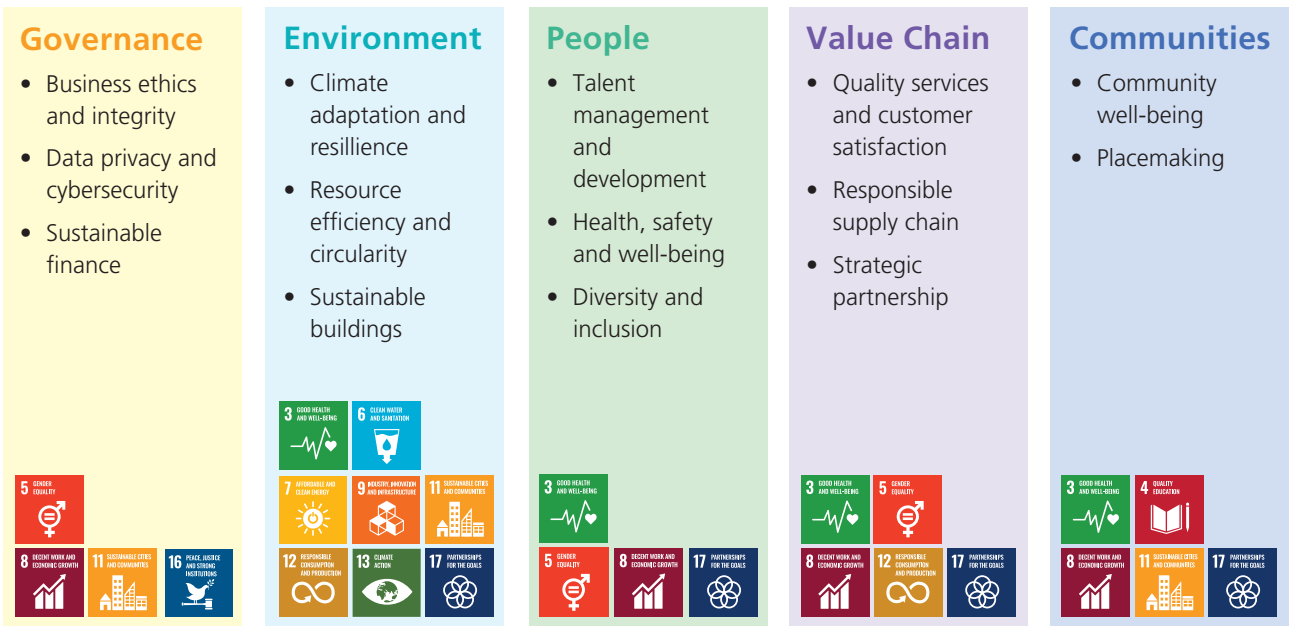
- Grand Award for GRESB x HERA Standing Investment Benchmark (Mainland China/Hong Kong)
- Best ESG Report Award: Certificate of Recognition
- Excellence in Social Positive Impact: Certificate of Recognition



Approach

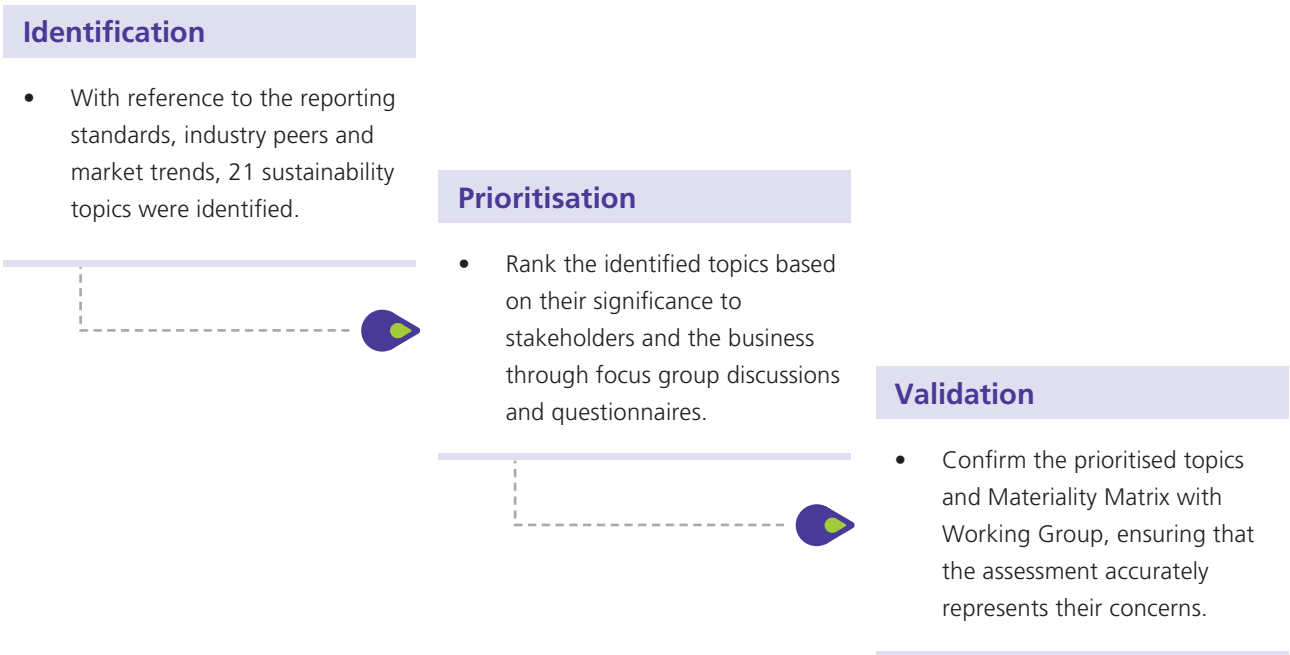
Sustainability Framework

To better address stakeholders’ expectations, we are pleased to introduce our new Sustainability Framework, designed to align with the overarching goals of our parent group’s Model for Sustainable Growth. This framework focuses on five key aspects to demonstrate our commitment to sustainable development, providing a strategic approach to drive impactful innovations across all facets of our operations.



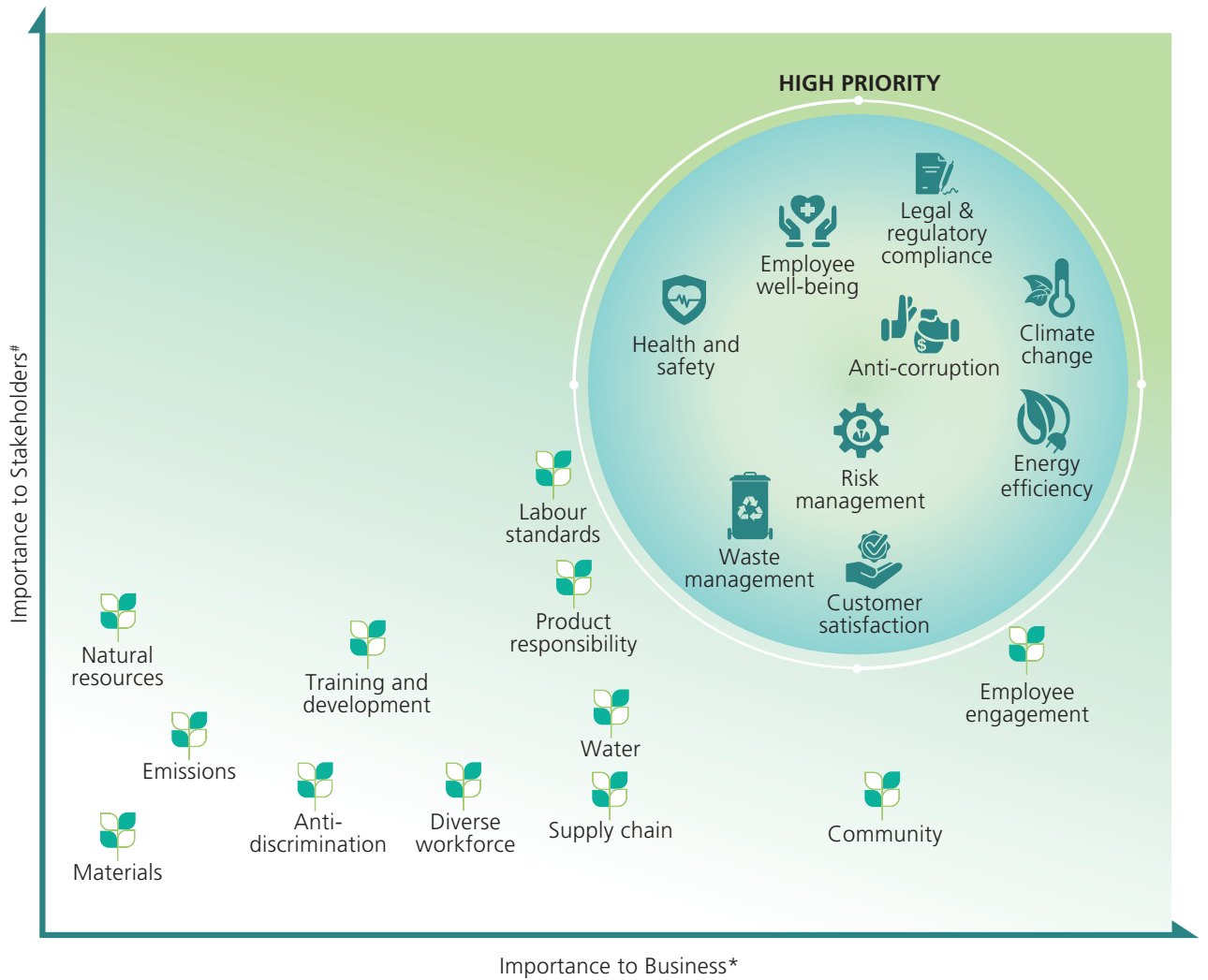
Materiality Assessment

The materiality assessment process is crucial for the Trust, as stakeholders’ inputs are essential for determining task priorities, improving execution strategies, and enhancing reporting standards to address their ESG concerns and facilitate progress toward our 2030 ESG Targets.



We engaged an independent ESG consultant to perform a refreshed comprehensive materiality assessment in 2021 and the findings have been presented in the Materiality Matrix below.










Materiality Matrix:



[#] Importance to Stakeholders is determined by external stakeholders’ rating of the material issues in terms of their importance to society and environment and their relevance to the Trust

^{*} Importance to Business is determined by internal stakeholders’ perceptions of the importance of the material issues to the Trust’s business continuity and development as a whole








The Working Group reviewed and confirmed that the high-priority material topics identified hold significant importance to our stakeholders and business. There were no significant changes in the materiality matrix compared to the previous one. To better align with stakeholder expectations, we have addressed the issues by establishing relevant targets and providing thorough disclosure in the report.

High-priority Topics	Concerned Stakeholder Groups	Mapping with 2030 ESG Targets	Our Responses (Relevant Sections in this Report)
Legal and regulatory compliance 	All stakeholder groups	Board; ESG policy; Supply chain management	Business ethics and integrity
Climate change 	All stakeholder groups	Climate change	Climate adaptation and resilience
Employee well-being 	Employees	Well-being	Health, safety and well-being
Energy efficiency 	Employees, tenants and investors	Energy and carbon emissions	Resource efficiency and circularity
Health and safety 	All stakeholder groups	Safety	Health, safety and well-being; Responsible supply chain; Quality services and customer satisfaction
Anti-corruption 	Investors and business partners	Board; ESG Policy; Supply chain management	Business ethics and integrity
Risk management 	Investors and business partners	Board; ESG Policy; Supply chain management	Risk management
Customer satisfaction 	Tenants and employees	Well-being; Stakeholder engagement	Quality services and customer satisfaction
Waste management 	Employees, tenants and investors	Waste	Resource efficiency and circularity

Stakeholder Engagement

Active stakeholder engagement lies at the core of our sustainability strategy, empowering us to embrace diverse perspectives and foster meaningful collaboration. Our new quarterly corporate e-newsletter has strengthened our connection with our stakeholders. The major stakeholder groups and the engagement channels we use to facilitate ongoing communications are listed below.



Employees 	<ul style="list-style-type: none"> Town halls Meetings Satisfaction surveys E-newsletter 	<ul style="list-style-type: none"> Focus groups Activities Intranet Whistleblowing system
Unitholders, investors and analysts 	<ul style="list-style-type: none"> Annual General Meeting Roadshows In-person and virtual meetings Social media 	<ul style="list-style-type: none"> Conference calls Corporate websites E-newsletter Emails Reports
Tenants 	<ul style="list-style-type: none"> In-person and virtual meetings Visits Conference calls 	<ul style="list-style-type: none"> Emails E-newsletter Satisfaction surveys
Customers 	<ul style="list-style-type: none"> Customer service hotlines LP Club memberships Mobile apps 	<ul style="list-style-type: none"> Corporate websites Social media Emails
Suppliers and business partners 	<ul style="list-style-type: none"> In-person and virtual meetings Self-assessment 	<ul style="list-style-type: none"> Training and briefings Surveys E-newsletter
Media 	<ul style="list-style-type: none"> Media interviews Press releases Press conferences Conference calls 	<ul style="list-style-type: none"> Surveys Ongoing dialogues Emails
Non-profit organisations and academic institutions 	<ul style="list-style-type: none"> Joint community events Surveys Seminars 	<ul style="list-style-type: none"> E-newsletter Ongoing dialogues

Progress of 2030 ESG Targets

In response to our decarbonisation strategy, we are committed to reaching Net Zero emissions by 2045. To support this commitment, we established our 2030 ESG Targets in 2019 as an interim target. Nine relevant key performance indicators (“KPIs”) in accordance with the United Nations’ SDGs were added in 2024 to align with our refreshed sustainability framework and parent company’s strategies. As of 31 December 2024, most of the KPIs have been achieved or are on track to being achieved. Detailed updates on our progress and actions can be found in the subsequent sections of the Report.



Aspect (respective SDGs)	Focus Area	2030 Targets	2024 Progress Update
Governance 	Board	<ul style="list-style-type: none"> Formally set up Nomination Committee Further enhance the Board’s involvement in sustainability matters 	<ul style="list-style-type: none"> Achieved The Board was actively engaged in overseeing the whole sustainability strategies
	ESG policy	<ul style="list-style-type: none"> Establish integrated ESG Framework and Policies Strengthen governance through best practices of documentation and regulatory procedures 	<ul style="list-style-type: none"> Aligned with our parent group’s 2045 Net Zero Commitment through Climate Leadership Strategy Established Environmental Guidelines for tenants
	Compliance	<ul style="list-style-type: none"> Ensure zero corruption and fraud incidents Maintain zero data privacy and cybersecurity incidents Arrange at least one annual compliance-related training for new hires 	<ul style="list-style-type: none"> Zero case Zero case Arranged anti-money laundering and cybersecurity workshops
✓ Achieved + On track NEW New target			

Aspect (respective SDGs)	Focus Area	2030 Targets	2024 Progress Update
Environment 	Energy and carbon emissions	<ul style="list-style-type: none"> 42% reduction in carbon intensity by 2030¹ 	<ul style="list-style-type: none"> Carbon intensity ↓ 58.5% vs 2011 base year Installed 26 new EV charging points in Langham Place to reduce carbon footprint Launched EcoChampion Pledge to encourage tenants’ involvement in energy saving
	Water	<ul style="list-style-type: none"> 25% reduction in water consumption intensity by 2030² 	<ul style="list-style-type: none"> Water consumption intensity ↓ 30.7% vs 2014 base year
	Waste	<ul style="list-style-type: none"> Develop a well established waste tracking system to facilitate future waste management initiatives and minimise waste generated from operations 	<ul style="list-style-type: none"> Conducted waste audits at both properties Collected a total of 20,203 kg food waste from both properties, equivalent to the reduction of over 10,000 kg greenhouse gas emissions Launched EcoChampion Pledge to engage tenants in waste reduction
	Climate change	<ul style="list-style-type: none"> Develop Climate Resilience Policy and mitigation plan Reduce impacts of climate change 100% of Hong Kong properties carry out climate risk analysis 	<ul style="list-style-type: none"> Managing Climate Risks and Resilience Policy in place since 2022 Reviewed climate-related risks and opportunities Started collecting Scope 3 emissions data Conducted a climate risk analysis for Langham Place
	Green buildings	<ul style="list-style-type: none"> Achieve the highest rating of green building certification Adopt at least one innovation of green building features every two years Establish a Green Lease Partnership Programme 	<ul style="list-style-type: none"> Attained the LEED v4.1 Platinum Certification for Three Garden Road Renewed the BEAM Plus Certificate with Platinum Rating for Langham Place Mall Adopted artificial intelligence (“AI”) for the chiller plant optimisation programme at Three Garden Road Started developing the sustainable lease agreement to enhance landlord-tenant collaboration in achieving sustainability targets

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

Aspect (respective SDGs)		Focus Area	2030 Targets	2024 Progress Update	
<div>3 GOOD HEALTH AND WELL-BEING</div> <div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>17 PARTNERSHIPS FOR THE GOALS</div>	People	Well-being	<div><div></div></div> <ul style="list-style-type: none">Maintain IAQ Certification of Excellent Class every year for all premises	<div><div></div></div>	<ul style="list-style-type: none">Attained IAQ Certification of Excellent Class for Three Garden Road and Langham Place for more than 10 consecutive years
			<ul style="list-style-type: none">Develop health and well-being policy	<div><div></div></div>	<ul style="list-style-type: none">Conducted a range of wellness initiatives for employees, tenants and community
			<ul style="list-style-type: none">Conduct well-being survey for both our employees and tenants	<div><div></div></div>	<ul style="list-style-type: none">Conducted employee well-being survey with improvement plan
	Training and development	<ul style="list-style-type: none">Increase 50% average training hours of our employees by 2030³	<div><div></div></div>	<ul style="list-style-type: none">Average staff training hours ↑ 19.5% vs 2018 base year	
		<ul style="list-style-type: none">Develop training and development plan aligned with sustainability strategy	<div><div></div></div>	<ul style="list-style-type: none">Organised sharing sessions for employees on sustainability practices	
		<ul style="list-style-type: none">Arrange sustainability related training to all Board members and employees	<div><div></div></div>		
		Safety	<ul style="list-style-type: none">Maintain zero fatality and work injury among our employees	<div><div></div></div>	<ul style="list-style-type: none">Zero case
			Diversity and inclusion	<ul style="list-style-type: none">Promote gender equality through awareness training and sharing	<div><div></div></div>
	<ul style="list-style-type: none">Maintain zero incidents relating to unlawful discrimination	<div><div>NEW</div></div>		<div><div></div></div>	<ul style="list-style-type: none">Zero case
	<div><div></div> Achieved</div> <div><div></div> On track</div> <div><div>NEW</div> New target</div>				

Aspect (respective SDGs)	Focus Area	2030 Targets	2024 Progress Update	
Value Chain <div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> </div>	Stakeholder engagement 	<ul style="list-style-type: none"> Increase 50% resources devoted to stakeholder engagement by 2030³ 	✓	<ul style="list-style-type: none"> Resources devoted to stakeholder engagement ↑ 75.3% vs 2018 base year
		<ul style="list-style-type: none"> Engage and empower tenants in our green programmes 	NEW +	<ul style="list-style-type: none"> Launched EcoChampion Pledge to equip tenants with sustainable practices on their Net Zero journey
		<ul style="list-style-type: none"> Implement wellness-related initiatives in our properties 	NEW +	<ul style="list-style-type: none"> Conducted a series of wellness initiatives in our properties
	Supply chain management 	<ul style="list-style-type: none"> Develop a structured green procurement system 	+	<ul style="list-style-type: none"> Currently exploring supply chain assessments
		<ul style="list-style-type: none"> Conduct supply chain risk assessments Foster sustainability through regular engagement and industry knowledge sharing 	+ +	<ul style="list-style-type: none"> Organised the inaugural ESG Week to foster cross-sector collaboration to create shared sustainable values
Communities <div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>4 QUALITY EDUCATION</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>17 PARTNERSHIPS FOR THE GOALS</div> </div>	Community investment 	<ul style="list-style-type: none"> Increase 25% volunteer service hours by 2030³ 	✓	<ul style="list-style-type: none"> Total volunteer service hours ↑ over 100% vs 2018 base year Over 18,000 people benefitted from our community events
		<ul style="list-style-type: none"> Measure and report impacts of community investment 	+	<ul style="list-style-type: none"> Achieved HK\$8.6 social return on investment (SROI)⁴ from the collaboration with Fullness Social Enterprises Society
		<ul style="list-style-type: none"> Provide free venues to support non-profit community engagements in the field of art, youth development and environmental protection each year 	NEW +	<ul style="list-style-type: none"> Venue sponsors for International WELL Building Institute and Fullness Social Enterprises Society for community engagements

(3) Compared to base year 2018
 (4) Every HK\$1 of sponsorship generates HK\$8.6 social value for the community

Governance

Our policies:

- Anti-fraud, Bribery and Corruption Policy
 - Anti-money Laundering Procedures
 - Board Diversity Policy
- Code of Conduct
 - Risk Management Policy
 - Whistleblowing Policy

Related SDGs:



Related material topics:

- Anti-corruption
- Legal & Regulatory Compliance
- Risk Management

Related reporting standards:

GRI: 2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-17, 2-23, 2-24, 2-25, 2-26, 205-1, 205-2, 403-1, 403-2, 405-1
HKEX: GD-A1, GD-A2, GD-A3, GD-A4, GD-B1, GD-B2, GD-B3, GD-B4, GD-B5, GD-B6, GD-B7, GD-B8, KPI B6.3, KPI B6.5, KPI B7.1, KPI B7.2, KPI B7.3

	2030 ESG Targets	Progress in 2024
<div>Board</div> <div></div>	Further enhance the Board’s involvement in sustainability matters	The Board was actively engaged in overseeing the whole sustainability strategies
<div>ESG Policy</div> <div></div>	Establish integrated ESG Framework and Policies	Aligned with our parent group’s 2045 Net Zero Commitment through Climate Leadership Strategy
<div>Compliance</div> <div></div>	Ensure zero anti-corruption and fraud incidents	<div>NEW</div> Zero case
	Maintain zero data privacy and cybersecurity incidents	<div>NEW</div> Zero case
	Arrange at least one annual compliance-related training for new hires	<div>NEW</div> Arranged anti-money laundering and cybersecurity workshops

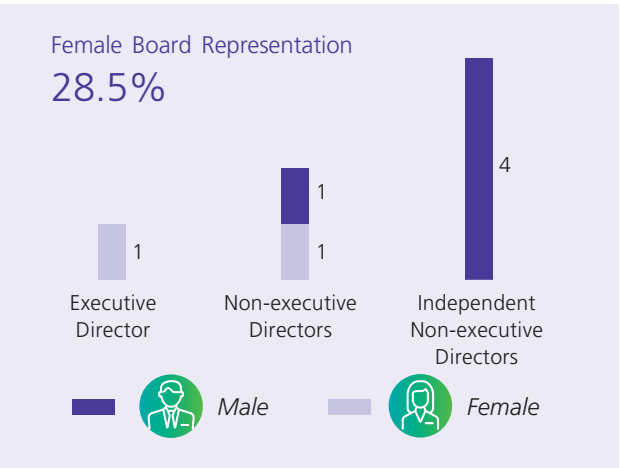
Board Governance

As the highest governance body, the Board is responsible for overseeing all sustainability matters to ensure the smooth progress towards its long-term commitment and value creation. This includes guiding the formulation and integration of relevant policies, which are implemented at every organisation level, from management and functional teams to individual employees. The Board reviews and approves the Sustainability Report along with the progress on other initiatives per annum. Board meetings are held regularly at least four times a year.

The Board is involved in setting the 2030 ESG Targets, identifying and managing ESG-related and climate-related risks, evaluating climate resilience and overseeing other key sustainability projects. They also provide guidance on the prioritisation of tasks, progress reviews and strategic recommendations on sustainability-related issues. Training sessions were arranged for Board members to keep them informed and support their ongoing professional development in addressing ESG-related risks.

Board Diversity and Nomination

We endeavour to create a more diverse and inclusive board structure backed up by the Board Diversity Policy, with the aim of having a Board comprising diverse perspectives that are relevant to the business and organisational needs of the Trust. As of 31 December 2024, the Board was comprised of seven members, with one Executive Director (“ED”), two Non-executive Directors (“NED”) and four Independent Non-executive Directors (“INED”) to bring in independent views on the Trust’s overall ESG strategies.



In addition, a Nomination Policy has been adopted, outlining the selection criteria and the evaluation procedures for nominating candidates to be appointed or re-appointed as Directors of the manager of the Trust. Appointments to the Board shall be on merit, in the context of the skills and experience the Board as a whole requires to be effective, and against objective criteria and with due regard for the benefits of diversity. Many considerations factor into the Nomination Committee’s nomination process including legal and regulatory requirements, best practices, and skills required to complement the Board’s skill set and the number of Directors needed to discharge the duties of the Board and its Committees, but it will not set any restrictions like gender, age, cultural or educational background when shortlisting candidates.

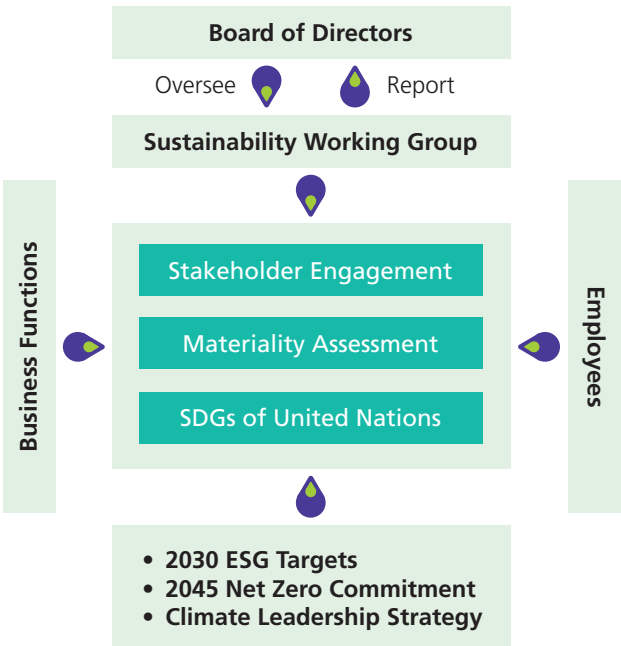
Sustainability Working Group

With the primary responsibility for shaping the Trust’s sustainability agenda, the Sustainability Working Group (the “Working Group”) is chaired by the CEO with dedicated members from senior management across core function teams, including Leasing, Investor Relations, Asset Management, Risk Management, Property

Management, Marketing and Corporate Communications, and parent group’s Sustainability Department. The Working Group convenes quarterly to:

- Oversee the development and day-to-day implementation of the sustainability vision, strategy, and policies;
- Monitor emerging ESG trends to ensure compliance with regulatory sustainability-related requirements;
- Undergo detailed consideration of the trade-off and implement various initiatives in adherence to the 2030 ESG Targets and expectations collected from stakeholder engagement, materiality assessments and goals stated in the United Nations’ SDGs;
- Serve as a vital link between the Board and stakeholders, facilitating communication on key sustainability topics both internally and externally.

To engage our internal stakeholders in our sustainability journey, we leverage appropriate channels to disseminate useful information related to our strategies and work. Corporate-wide training or industry-focused sharing sessions on regulatory changes, ESG trends and best practices are also provided to enhance resilience at the employee level. Free exchange of ideas is encouraged for knowledge sharing and continuous growth. Details of our corporate governance approach can be found in our Annual Report 2024 <https://stg.championreit.com/files/en/Champion-REIT-Annual-Report-2024.pdf>.



Risk Management

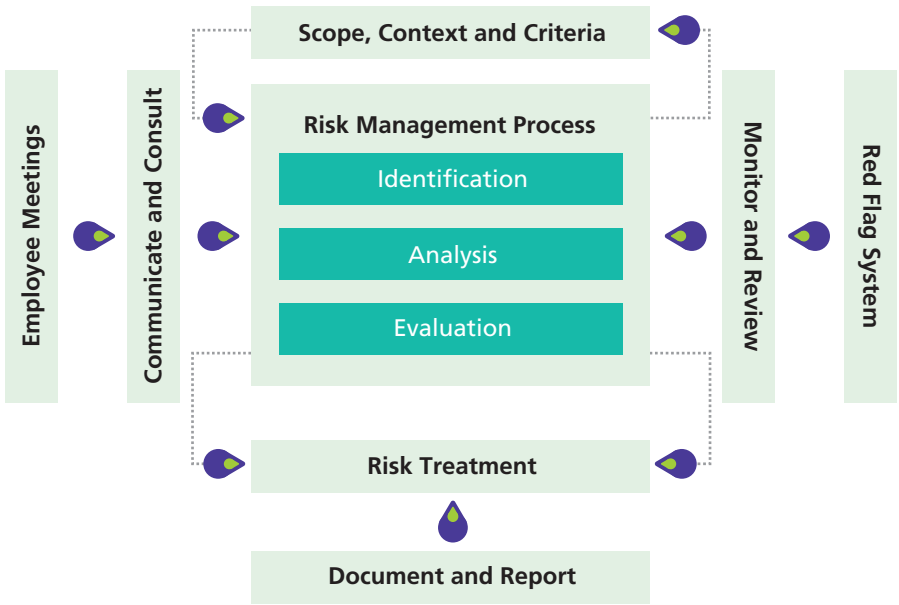
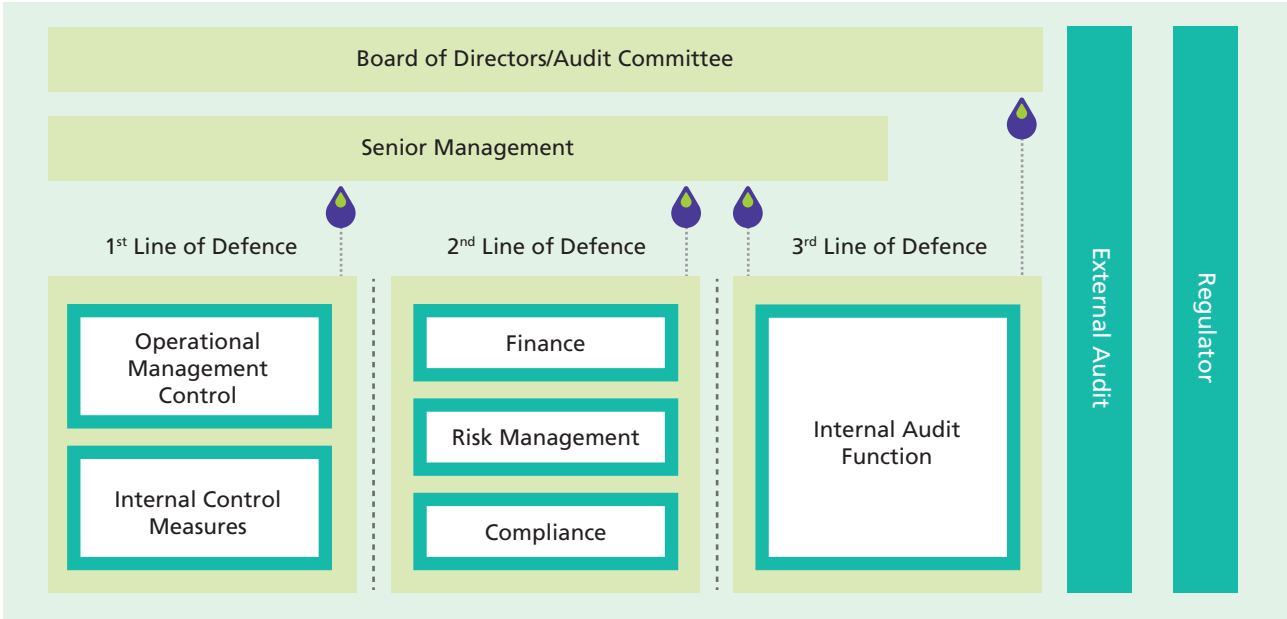
The Trust’s risk management framework facilitates effective risk management in association with its strategies and business objectives in day-to-day operations. The framework is implemented across all functional units and service providers, employing both a top-down approach for corporate-level risks and a bottom-up approach for operational-level risks.

We are committed to continuously enhancing our risk management policy by integrating the ESG-related and climate-related risks and other material operational risks (including but not limited to governance and strategy, regulatory compliance, people and talent, technology and operations, cybersecurity, financial, economic and legal) in our decision-making processes. Our Managing Climate Risks and Resilience Policy establishes a framework for the effective management of climate-related risks and opportunities for the Trust, ensuring that all risk-assigned owners incorporate climate resilience considerations into the decision making process.

The Board oversees the risk management process, linking our directions and strategies for key risks with the Trust’s core value.

By adopting the Three Lines of Defence Model, the Trust identifies and prioritises key risks thoroughly, ensuring that they are managed with appropriate systems and counter measures.

- 1st Line of Defence: risk owners from different functional teams and key service providers act as responsible for identifying, analysing, evaluating, monitoring, treating, mitigating, and reporting risks at the operational level, equipped with the necessary knowledge and skills.
- 2nd Line of Defence: our risk management team is accountable for coordinating with these risk owners and ensuring compliance with the Risk Management Policy.
- 3rd Line of Defence: the Internal Audit Department maintains its independence while reporting consolidated findings to the Audit Committee, which reviews the effectiveness of the overall risk management mechanism and the internal control system.



A corporate risk appetite is formulated to capture the broad spectrum of internal, external and emerging risks in ten categories. To assess the severity of risks, we utilise both quantitative and qualitative factors, e.g. uncertainties, risk sources, consequences, likelihood, events, complexity, effectiveness of control, and sensitivity. We adopted a 5-by-5 risk matrix to evaluate the likelihood of the identified risks and their associated potential and/or actual impacts. The results of risk identification and analysis are documented in the “Risk Treatment Template” for further risk evaluation and treatment. Based on the outcomes of the risk management process, the Internal Audit Department maintains and updates the “Risk Register” that summarises the significant risks, including ESG-related risks, likelihood, impacts on duration and our progress to achieve 2030 ESG Targets and 2045 Net Zero Commitment. The Risk Register also highlights the relevant risk mitigation activities to support the strategic decision-making on future actions on a half-yearly basis.

More information about board responsibilities and information on our risk management and internal control systems can be found in our Annual Report 2024.




Crisis Management

The Crisis Management Framework of the Trust is formed by three approaches, namely Mitigation and Preparedness, Planning and Execution, and Recovery and Evaluation. When an incident is categorised as a “crisis”, the Crisis Management Team, chaired by the CEO and comprising employees from various core functional teams, will be activated to coordinate the responses across the Trust through performing their respective strategic, mediative, and operative duties. The Team assesses risks based on specific criteria, considering factors such as likelihood and stakeholder involvement, and may conduct scenario analyses to gauge the crisis’s severity and develop contingency plans before making decisions.

To ensure a smooth transition to normal operation upon the identification or subsidence of the crisis, a business resumption plan is in place to advise the recovery process and procedures for the Trust’s business function. Each core business unit has a designated coordinator responsible for closely monitoring the situation and recovery process, whilst keeping the team informed. To prevent future crises, drills and preventive measures are implemented, with briefings or mock exercises organised for employees in case of any special events or occasions.

ESG Policies

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

Framework	<ul style="list-style-type: none">Environment, Social and Governance Policy Framework
Environmental	<div></div> <ul style="list-style-type: none">Environment PolicyGreen Purchasing PolicyManaging Climate Risks and Resilience Policy
Social	<div></div> <ul style="list-style-type: none">Customer & Tenancy Service Hotline Handling ProceduresEqual Opportunity PolicyGroup Health, Wellbeing and Safety PolicyGroup Privacy PolicySocial Responsibility PolicySupplier Code of ConductTraining and Development Policy
Governance	<div></div> <ul style="list-style-type: none">Anti-fraud, Bribery and Corruption PolicyAnti-money Laundering ProceduresBoard Diversity PolicyCode of ConductRisk Management PolicyWhistleblowing Policy

All policies and frameworks will be updated regularly or as needed to stay with the latest industry trends, meet stakeholders’ expectations and maintain a high standard of corporate governance. For details, please refer to our corporate website (www.championreit.com/sustainability/our-approach/sustainability-management).

Business Ethics and Integrity

Responsible and ethical behaviour among employees and suppliers helps optimise the Trust’s operation and maximise the unitholders’ interests, fostering the sustainable development of the Trust. A culture of honesty, integrity, and professionalism is entrenched at all levels, ensuring compliance with all regulatory and sustainability requirements in business activities.

To prevent bribery, corruption and fraud, our Code of Conduct and Anti-Fraud, Bribery and Corruption Policy are equipped with vigorous policies which spell out the Trust’s fundamental standard of employees’ behavioural requirements regarding bribery, law of obedience and conflicts of interest. Strictly adhering to this Code of Conduct, we have zero tolerance for any employees’ misconduct related to soliciting, accepting, or offering bribes and any other form of unfair advantage.

The Whistleblowing Policy provides a well-defined whistleblowing mechanism to encourage our employees and stakeholders to confidentially report any misconduct, malpractice or irregularity in the workplace, such as fraud, violating policies and procedures, and misappropriation of resources. The Trust will consider all complaints impartially and efficiently, directing enquiries to the Compliance Manager and complaints about breaches to the Senior Internal Audit Manager. Suspected corruption or criminal offences will be reported to the Independent Commission Against Corruption (“ICAC”) or the appropriate authorities.

In addition, Anti-Money Laundering and Counter-Terrorist Financing Procedures are set for compliance with relevant statutory and regulatory requirements in relation to anti-money laundering and counter-terrorist financing in Hong Kong.

We also regularly organise anti-corruption training and awareness sessions to keep employees informed about the impacts on corporate reputation in case of violations related to bribery, law of obedience and conflicts of interest. We also invited the ICAC to conduct a training session for our property management team to raise awareness about corruption prevention and ensure compliance with relevant policies. During the reporting year, no reports regarding any breach of the Code of Conduct and laws and regulations were received.

Similar practices regarding ethical conduct are also applied to our suppliers for mutually beneficial partnerships. The Supplier Code of Conduct, which is under ongoing review, outlines our expectations of suppliers’ legal and sustainable practices, and has been incorporated into tendering documents in the form of a question-and-answer checklist. We aspire to espouse the centrality of accountable behaviours in the areas of ethics, labour rights, environmental protection and management practices. No significant non-compliance cases were reported during the reporting year.

Data Privacy and Cybersecurity

The Trust is committed to ensuring data privacy and protecting the personal information of our customers and guests in accordance with the Hong Kong Personal Data (Privacy) Ordinance. We adopt a strict data protection policy, including members’ information obtained from our mall’s loyalty programmes. For example, Langham Place Mall has published a Privacy Policy on the Langham Place website. Prior consent will be obtained from the data owner for any external purposes, such as the use of photos for publication.

Employees are not allowed to disclose any confidential information, such as investment strategies, clientele databases, intellectual property and copyrighted

materials, to anybody without authorisation. All copyright, patent, intellectual and other property rights are owned by the Trust or other third parties. Any unauthorised use, including misuse or resale for personal gain, is strictly prohibited.

With the increasing frequency and sophistication of cyber threats, our internal IT Policy and Procedure outlines the framework for managing and safeguarding the Trust’s sensitive data and maintaining trust with stakeholders. Key areas covered in the policy include:

- Personal Computer Access and Control
- Data Protection and Internet Usage
- Virus and Malicious Software Protection
- Procedure for Requesting Software Changes
- Cyber Security Incident Reporting

Sustainable Finance

As of the end of 2024, we had secured four sustainability-linked credit facilities, totaling HK\$5.6 billion from local, Mainland and international banks. These facilities are tied to specific KPIs outlined in our 2030 ESG Targets, such as reductions in energy consumption and carbon emissions, as well as the attainment of building certifications and benchmarks. This financial flexibility has empowered the Trust to advance its low-carbon transition.

Throughout the year, we played a role in promoting the development of Hong Kong’s green finance by placing green deposits, which will be used to fund projects focused on renewable energy, green technologies and sustainable building practices.

Environment

Our policies:

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

Related SDGs:



Related material topics:

- Climate Change
- Energy Efficiency
- Waste Management
- Water
- Natural Resources
- Materials
- Legal and Regulatory Compliance



Related reporting standards:

GRI: 2-4, 2-6, 201-2, 302-1, 302-2, 302-3, 302-4, 303-1, 303-2, 303-3, 302-4, 305-1, 305-2, 305-3, 305-4, 305-5, 306-1, 306-2, 306-3, 306-4, 306-5

HKEX: GD-A1, GD-A2, GD-A3, GD-A4, KPI A1.2, KPI A1.3, KPI A1.4, KPI A1.5, KPI A1.6, KPI A2.1, KPI A2.2, KPI A2.3, KPI A2.4, KPI A3.1, KPI A4.1

2030 ESG Targets		Progress in 2024
Carbon intensity 	↓ 42% by 2030	Carbon intensity ↓ 58.5% vs 2011 base year
Water consumption intensity 	↓ 25% by 2030	Water consumption intensity ↓ 30.7% vs 2014 base year
Waste 	Develop a well established waste tracking system	Conducted waste audits at both properties
Climate change 	Develop Climate Resilience Policy and mitigation plan	Managing Climate Risks and Resilience Policy in place since 2022
Green buildings 	Properties in Hong Kong attained BEAM Plus existing Buildings Platinum	100%



Our Approach

We adhere to all relevant regulations and international standards, such as ISO 14001 Environmental Management System, Building Energy Efficiency Ordinance, Air Pollution Control Ordinance and Waste Disposal Ordinance. Our Environmental Policy, Green Purchasing Policy and Managing Climate Risks and Resilience Policy ensure that all practices along the project lifecycles, including material use, consumption and waste, as well as environmental impact mitigation, are conducted with due consideration for environmental protection and climate change. During the reporting year, there were no reported cases of non-compliance in respect of emissions or the environment.

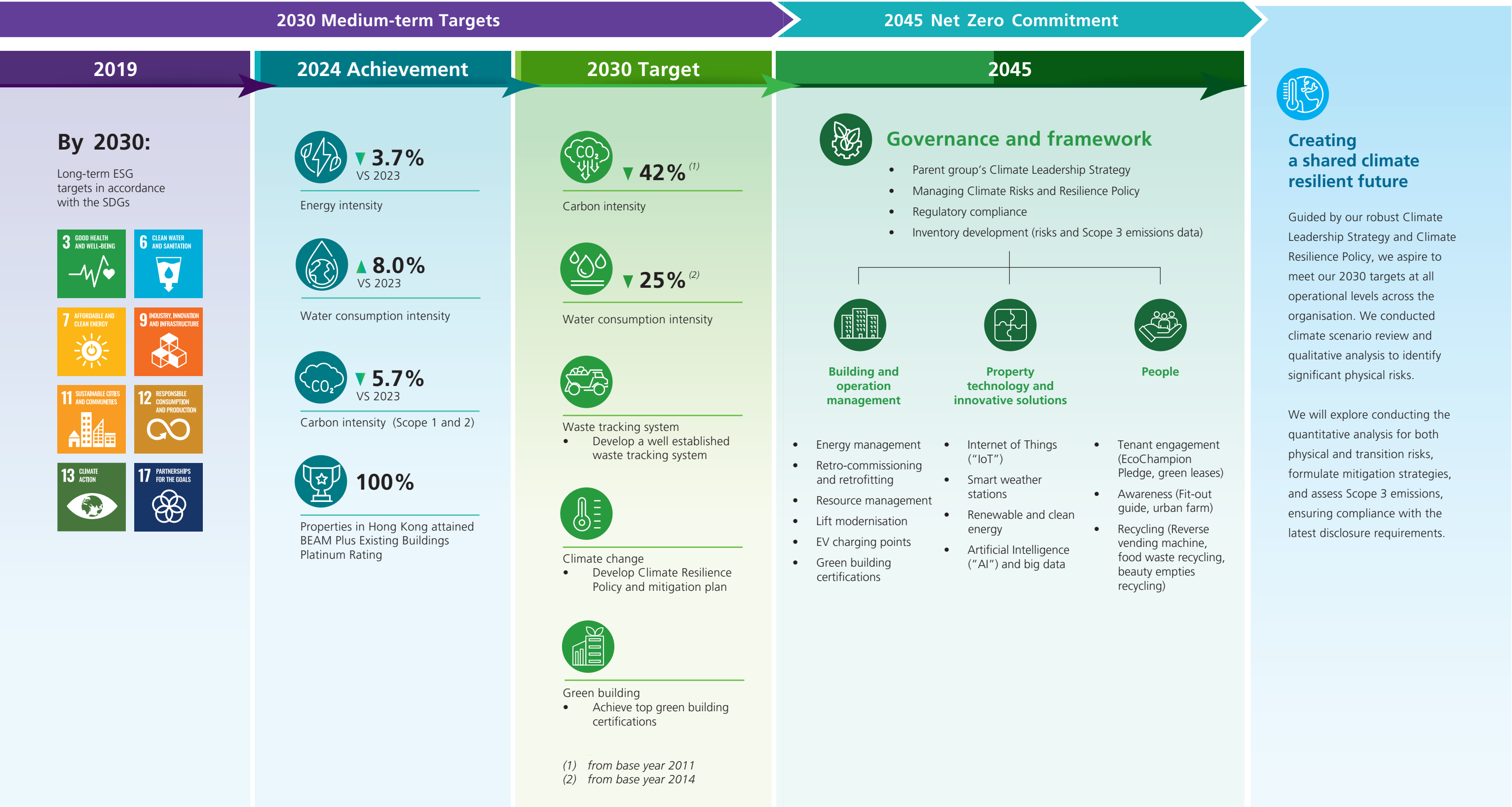
Climate Adaptation and Resilience

Alignment with the Parent Group’s 2045 Net Zero Commitment

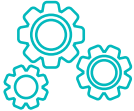
In response to our parent group’s decarbonisation strategy, we are dedicated to achieving Net Zero carbon emissions by 2045 through our Climate Leadership Strategy. Apart from energy and water-saving projects, waste reduction measures and employee education, we also leverage the latest digital solutions,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




Decarbonisation Roadmap



We enhanced our climate-related disclosures by referring to the new ISSB’s IFRS S2 standards to ensure transparency and consistency. We consolidated our approaches to the four thematic categories, including Governance, Strategy, Risk Management and Metrics and Targets.

TCFD’s Focus Area	Our Approach
 Governance	The Board’s oversight of climate-related risks and opportunities
	<ul style="list-style-type: none">The Board oversees strategies addressing climate-related risks and opportunities, including assessing how these risks might affect business performance or be converted into opportunities, with reference to the Enterprise Risk Management approach.The Audit Committee and Disclosure Committee are responsible for evaluating the effectiveness of the Trust’s risk management and internal control systems.
	Management’s role in assessing and managing climate-related risks and opportunities
	<ul style="list-style-type: none">The Working Group has the overall responsibility to oversee the development of the Trust’s climate strategies. The Working Group updates the Board on the performance of the strategies, including management of climate-related risks, market trends, stakeholder expectations, and other progress at least quarterly.We conduct training sessions on managing climate-related risks with the parent group’s Sustainability Department and external parties for employees at all levels.Senior managerial employees are incentivised to identify material topics, with related KPIs incorporated in their annual performance appraisals.The “Managing Climate Risks and Resilience Policy”, formulated in 2022, establishes a comprehensive framework for managing climate-related risks and opportunities across the Trust and its service providers. The Policy outlines strategies for recognising and assessing climate risks, requiring risk owners to integrate these into the Trust’s investment management and enhance climate resilience.
	<ul style="list-style-type: none">Please refer to pages 19–20 for our detailed sustainability governance structure.

TCFD’s Focus Area	Our Approach
 Strategy	Ongoing decarbonisation strategy
	Guided by our 2030 ESG Targets and 2045 Net Zero Commitment, we have devised comprehensive decarbonisation strategies across our portfolios. Please refer to our decarbonisation roadmap on pages 27–28 for details.
	Identification of climate-related risks and opportunities
	<ul style="list-style-type: none">We have identified and registered a list of climate-related risks and opportunities that could significantly impact our business, using our risk management mechanism and a climate risk analytics platform for a quantitative physical climate risk assessment under Turquoise and Brown scenarios. Please refer to the Risk Management section on page 35.Three risk timeframes, including short-term (0–2 years), medium-term (3–5 years) and long-term (5–10 years), indicate when these risks or opportunities will arise and impact our business operations.Together with the qualitative analyses by risk-assigned owners, key climate-related risks and opportunities were assessed and prioritised based on their severity and likelihood of financial and operational impacts using a 5-by-5 risk matrix.
	The impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning
Our key climate-related risks and opportunities that are material to our business and operations, along with our current and planned resilience strategies, are illustrated below:	
Physical risks	
Climate-related risk/Opportunity and description	Potential impacts (both financial and non-financial)
Time-frame	Our resilience strategies
Acute risks (Extreme weather events)	
Typhoon A hazard that brings intense wind gusts and heavy rainfall	Short, medium and long term
	<ul style="list-style-type: none">Reduced revenue due to business disruption, system suspension and a decline in footfall or trafficLeveraging smart and green building technologies (e.g. IoT water leakage detection system at plant rooms to monitor the plant room conditions)Training, procedural guidelines and contingency drills for operation employees

TCFD's Focus Area	Our Approach		
	Climate-related risk/Opportunity and description	Time-frame	Potential impacts (both financial and non-financial) Our resilience strategies
	Rainfall flood Intense precipitation	Short, medium and long term	<ul style="list-style-type: none">Increased insurance premiums for potential property damagesHealth and safety risksHigher capital expenditure for repairing damaged equipment and implementing mitigation measuresPotential system outage affecting the normal operation of the building <ul style="list-style-type: none">Installation and enhancement of existing system and equipment (e.g., pumps and drainage systems, flood barriers, etc.) to minimise potential flooding and damageTraining, procedural guidelines and contingency drills for operation employeesReinforcement work for equipment to enhance their climate resilience
	Landslide Collapse of rocks, soil or debris primarily triggered by excessive rainfall		<ul style="list-style-type: none">Training, procedural guidelines and contingency drills for operation employeesStructural reinforcement work for buildings to increase their climate resilience and capacity to adapt or mitigate the risks
Chronic risks (Long-term shifts in global climate pattern)			
	Extreme heat/Rising temperature A hazard resulting from a combination of excessively high temperature and humidity	Short, medium and long term	<ul style="list-style-type: none">Loss in employee productivityIncreased electricity consumption and costEarly retirement or write-off of existing assetsReduced asset valueHealth and safety risks, especially for operational employees who work in outdoor and non-air-conditioned areasOverheat outage of building system <ul style="list-style-type: none">Regular maintenance and inspection work, conditional monitoring for our electrical and mechanical systemsRegular review of heating, ventilation, and air conditioning equipment redundancy to ensure sufficient cooling capacity to maintain the indoor comfort levelExploration of sustainable materials to reduce heat gainProvision of portable fans for frontline employees to mitigate heat-related risksPhysical-wellness oriented measures in place to prevent employees from heat stroke at work and other accidents

TCFD's Focus Area	Our Approach			
Transition risks				
	Climate-related risk/Opportunity and description	Time-frame	Potential impacts (both financial and non-financial)	Our resilience strategy
	Government policy and legal Stricter and more ambitious requirements on climate policies to support Hong Kong's Climate Action Plan 2050 and international decarbonisation efforts, such as: <ul style="list-style-type: none">• energy efficiency• green building codes• disclosure requirements	Short term	<ul style="list-style-type: none">• Higher capital and operating expenditure on carbon taxes, investment in low carbon and waste diversion approaches• Greater need to educate employees on the regulatory requirements• Increased compliance costs• Elevated stakeholders' expectations	<ul style="list-style-type: none">• Alignment with the parent group's strategies to achieve net zero impact by 2045• Closely monitoring the latest mandates and regulations to ensure compliance and timely updates for Board and employees• Insights from external consultants and relevant parties for better adjustment of strategies and policy formulation in operations• Acquisition of more internationally recognised building certifications for our properties to align with various standards and tightened regulations• Exploration of waste diversion methods to expand the waste collection scope and maintain timely public disclosure

TCFD's Focus Area Our Approach			
Climate-related risk/Opportunity and description	Time-frame	Potential impacts (both financial and non-financial)	Our resilience strategy
Technology More substitution of existing products or services with lower emissions and higher efficiency options are found in the market Investing and leveraging in PropTech and low carbon technologies (e.g., AI and IoT) to optimise system efficiency	Short and medium term	<ul style="list-style-type: none"> Higher capital expenditure incurred during the transition period but help to reduce the environmental impacts Increased cost of technology investment and research and development expenditure Decreased operating costs due to energy saving 	<ul style="list-style-type: none"> Utilisation of financial resources, like subsidy schemes, for technology upgrades or low carbon transition Increase in financial flexibility through engaging with banks for sustainability-linked loans Leveraging AI optimisation of building operation Adoption of low carbon emissions strategies, such as electric vehicles, retrofitting, retro-commissioning and energy-saving measures, renewable energy like solar panels
Market and reputation Shifting tenant and consumer preferences to sustainable and resilient properties due to growing awareness and the desire for reputable, climate-conscious spaces with low vulnerability to climate events	Short, medium and long-term	<ul style="list-style-type: none"> Impacts on footfall and business income Demand from both investors and tenants Increased operating costs to put efficiency strategies in place Increased costs of utilities, suppliers, and services due to the investment in energy transition Increased costs of technology investment and research and development expenditure to meet market expectations 	<ul style="list-style-type: none"> Timely disclosure of our sustainability progress via suitable stakeholder engagement channels Consideration of opinions from our tenants, customers and investors upon making business decisions for mitigating climate change Benchmarking with peers and global standards to identify room for improvement and meet their expectations Tenant engagement for collaborating on decarbonisation Training and support for tenants in adopting energy-saving measures

TCFD's Focus Area Our Approach			
Climate-related risk/Opportunity and description	Time-frame	Potential impacts (both financial and non-financial)	Our resilience strategy
General liability Liability for damages within our properties caused by physical damages and stakeholders' injuries brought by both physical and transition risks	Short and medium term	<ul style="list-style-type: none"> Increase in repairing cost and time Increase in insurance premiums and claims Partial business interruption and damage to brand reputation 	<ul style="list-style-type: none"> Sufficient insurance coverage Reserves in anticipation of extreme weather events when setting out financial budgets Asset enhancement to withstand extreme weather events Additional safety measures to reduce climate change impacts on properties and stakeholders

Resilience Strategies

- Physical climate risks are analysed under different scenarios including Representative Concentration Pathways (“RCP”) and Shared Socio-economic Pathways (“SSP”) from the Intergovernmental Panel on Climate Change (“IPCC”), through which the projected losses in potential impacts and financial implications for 2030 and 2050 are shown in relation to the baseline of 2020 under the Business-as-usual case.
- We are currently working closely with our parent group to strengthen our strategies in dealing with a 2°C or lower scenario, including pathways to achieve Net Zero by 2045.
- Our properties and daily business operations are exposed to physical risks caused by frequent extreme weather events. To minimise the damages and disruptions, both hard-and-software mitigation measures have been implemented and planned.
- In response to the climate risk study in 2024 highlighting increased flooding risk in Mong Kok, we have enhanced Langham Place’s resilience. Please refer to page 38 for more information.
- In anticipation of extreme weather events, we have reserved funding to combat and response to extreme weather conditions. We also conducted qualitative and quantitative climate risk assessments on the likelihood and impacts in advance.

During the reporting year, we conducted a comprehensive review to identify vulnerabilities in our buildings. Based on the study, our technical team adopted multiple responsive measures. These included the reinforcement of solar panels at rooftops to prevent accidental dislodgement, and installation of flood barriers and the use of submersible pumps for flow control and water removal. IoT water leakage sensors were placed at critical locations for emergency alerts to minimise the property damage arising from the intrusion of flood or storm surge waters. A localised weather station was installed to closely monitor the weather parameters including temperature, humidity, wind speed, rainfall and solar radiation at buildings for preventive measures about extreme weather events-related risks.

TCFD's Focus Area	Our Approach
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The identification and assessment of climate-related risks

Physical risks

In 2023, we made significant advancements in the climate-related risk assessment procedures, driven by our parent group. Using climate risk analytics platform, we conducted a preliminary physical climate risk screening and analysis for Three Garden Road and Langham Place. The analyses examined the climate-related physical risks and opportunities at these properties, as well as potential impacts and mitigation measures to be implemented.

The two climate scenarios used in the screening and analyses incorporated global and local government policies, market trends, environmental, economic, social, and technological indicators. These scenarios were developed with reference to publicly available scenarios, the RCP and SSP from the IPCC. The table below captures the key characteristics and assumptions of these scenarios.



	Turquoise Scenario ⁽¹⁾	Brown Scenario ⁽¹⁾
Referenced scenarios	IPCC RCP 2.6, SSP1–2.6	IPCC RCP 8.5, SSP5–8.5
Characteristics	<ul style="list-style-type: none">Net zero CO₂ emissions around the middle of the centuryWarming limited to 2°C	<ul style="list-style-type: none">CO₂ emissions roughly double from current levels by 2050Warming exceeds 4°C in 2100
Assumptions	<ul style="list-style-type: none">Vigorous policy and/or regulatory changes leading to operational cost increasesInvestment increases for facility upgrades and adaptations for frequent extreme weather events like flooding and typhoonsRapid 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 disclosuresCapital cost increases for replacement and repair of damage and productivity loss from more frequent extreme weather events like flooding and typhoonsProfit-driven business model with only casual consideration of environmental and social impacts

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

TCFD's Focus Area	Our Approach
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We conducted scenario analyses of the assets under the two climate scenarios supplemented by results from the climate risk analytics platform. The highlights of these analyses are given in the table below.

Property	Scenario	Typhoon		Landslide		Rainfall flood		Extreme heat	
		2030	2050	2030	2050	2030	2050	2030	2050
Three Garden Road	Turquoise	▶	▶	▶	▶	▶	▶	▶	▶
	Brown	▶	▶	▶	▶	▶	▶	▶	▶
Langham Place Mall	Turquoise	▶	▶	▶	▶	▶	▶	▶	▶
	Brown	▶	▶	▶	▶	▶	▶	▶	▶
Langham Place Office Tower	Turquoise	▶	▶	▶	▶	▶	▶	▶	▶
	Brown	▶	▶	▶	▶	▶	▶	▶	▶

▶ Medium to high ▶ Medium ▶ Insignificant

Extreme weather events, such as super typhoons and heavy rainfall, cause acute impacts on physical assets and business operations. Chronic changes in climate patterns, in particular rising mean temperatures, influence our operation and employee well-being. In the coming years, we intend to extend the scope of study to enhance operational resilience.

Transition risks


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

The processes for managing climate-related risks

We ensure the measures are implemented in compliance with both local and international standards, including:

- All our properties' operations and practices are adhered to the ISO 14000 Environmental Management System.
- Having the "Managing Climate Risks and Resilience Policy" in place to formally ensure the incorporation of climate resilience management into the Trust's assets and operations. Through due diligence, the investment management process screens out any climate-related risks that might affect business returns and sustainable growth of the Trust.
- Adhering to the Trust's overall risk management framework, climate-related risks are identified, assessed, analysed, evaluated, treated, monitored and reviewed, and the data are also recorded and reported regularly.

A detailed summary on the Trust's risk management process is available on pages 21–22.

TCFD's Focus Area	Our Approach
<div>  <div> Metrics and Targets </div> </div>	Scope 1, 2 and 3 greenhouse gas (GHG) emissions <ul style="list-style-type: none"> Our property management team maintains a traceable and consistent inventory of our Scope 1 and 2 emissions and keeps our Working Group members updated every quarter. The environmental-related metrics, including carbon emissions, energy and water consumption, and waste generated are disclosed annually in the Performance Data Summary of our Sustainability Report in adherence with the reporting principles on data, including accuracy, comparability, relevance and verifiability. Relevant data can be found in the Performance Data Summary (page 74). We have also started to collect data and estimate, where appropriate, some selected categories of Scope 3 emissions.
	2030 ESG Targets <ul style="list-style-type: none"> With the reduction of carbon intensity being one of the KPIs under our 2030 ESG targets, of which its base year and timeframes are included, we progressively monitor the metrics to calculate the energy intensity and carbon reduction of our properties by 2030. Please refer to pages 16–18 for the performance against targets.
	2045 Net Zero Commitment <ul style="list-style-type: none"> As both our near- and long-term targets, we commit to a Net Zero vision by 2045 through continuous performance tracking and review. To accelerate our Net Zero transition, the Trust will continue to identify potential climate-related impacts on business and ensure transparency and relevant disclosure in a timely manner. We will also comply with the requirements of local and international sustainability indices, pledged targets, and certifications.

CASE STUDY



Strengthening Climate Resilience at Langham Place

Langham Place, a landmark in Mong Kok, has been committed to sustainability and continuous improvement since its opening in 2004. Some major flooding incidents in Mong Kok and Wong Tai Sin areas in recent years have highlighted the need to further examine the impacts of extreme rainfall to the areas. In response to the increasing frequency of extreme weather events, we conducted a comprehensive analysis in 2024 using the climate risk analytics platform for Langham Place to better understand its resilience to climate challenges.

Analysis Process

• Risk Identification

The location of Langham Place is identified as one of the potential flooding hotspots with relatively higher rainfall flood risk among our Hong Kong properties.



• Review of Historic and Extreme Weather Events

Historic events, such as the extreme rainfall under the influence of a trough of low pressure associated with the remnants of Typhoon Haikui on 7–8 September 2023, which caused severe flooding on the main streets around Langham Place. Earlier incidents of heavy rainfall in 2018 and early 2023 further indicated the necessity for proactive climate resiliency measures.

• Risk Assessment

An evaluation of both district and building infrastructure was conducted to assess vulnerabilities and develop resilience strategies. The findings are as follows:

District Improvements

The Drainage Services Department has upgraded the Mong Kok District's drainage system since the 1990s to enhance rainwater diversion and mitigate flooding risks. Key improvements include:

- A 100,000 m³ underground stormwater storage tank to manage excess rainwater during heavy rainfall events;
- A pumping station at Tai Hang Tung to efficiently remove stormwater from the area;
- An extensive underground stormwater drainage tunnel and box culvert to redirect stormwater to Victoria Harbour.

Building Infrastructure

Apart from the district infrastructure improvement works, we also have a range of building design features and measures in place to strengthen its resilience against flooding at the building's interior and carpark:

• Elevated Entrance Design

The elevated entrances at the Langham Place Mall serve as important design features to reduce potential flood impact during heavy rainfall.

• Flood Barriers

Around thirty portable flood barriers are strategically placed to prevent water ingress effectively.

• Drainage Pumping Systems

Dual pumps for canopies and portable drainage pumps ensure efficient management of water accumulation. To minimise the potential risk of water flooding from external sources, supplementary drainage pumps and associated pipework have been installed at Langham Place.

• Regular Maintenance Practices

Routine operational and maintenance protocols are in place to ensure all flood prevention systems are functioning optimally and there are adequate supplies of sandbags, raincoats, rain boots, and other equipment.

• Emergency Response Planning

Comprehensive emergency response plans have been established to minimise loss and damage during extreme weather events, enabling swift action when necessary.

• Employee Awareness Training

Training is offered to employees, including periodic emergency drills, emergency preparedness standard operating procedures, and climate-related training for frontline employees.

The above measures have significantly reduced the flooding risk at Langham Place. The results of the study could also help us to formulate detailed action plans to further enhance its climate resilience.

Sustainable Buildings

We are devoted to embracing green and sustainable practices across our properties and value chain. Through proactive stakeholder engagement and best operational practices, our recognition by international and local benchmarks, such as GRESB Real Estate Assessment, and green building certifications, like LEED, BEAM Plus and Excellence in Design for Greater Efficiencies (“EDGE”), highlights our sustainability commitment. Pledging to the industry’s charters not only affirmed our goals but also provided opportunities for benchmarking with peers, driving continuous improvement and satisfying our environmentally conscious stakeholders.



- ✓ Global Listed Sector Leader
- ✓ Regional Sector Leader (Asia)
- ✓ Regional Listed Sector Leader (Asia)
- ✓ Five-star Highest Rating
- ✓ Grade A Rating on Public Disclosure



- ✓ LEED v4.1 Operations and Maintenance: Existing Buildings Platinum Certification



- ✓ WiredScore Certification for Offices v3.1 Platinum Certification

100% of our Hong Kong properties have attained various key green building certifications as at 31 December 2024, including:

Property	Type of Certification	Rating
Three Garden Road	LEED v4.1 Operations and Maintenance Existing Buildings	Platinum (as at February 2024)
	WELL v2 Building Standard — Core and Shell	Platinum (First existing building in Hong Kong as at June 2020 renewed in 2023)
	BEAM Plus v2.0 Existing Buildings	Platinum (Highest score in Hong Kong as at October 2022)
	Zero Carbon Ready Building Certification	Extra Low
Langham Place Mall	BEAM Plus v2.0 Existing Buildings	Platinum
	EDGE	Level 1 (First property in Hong Kong)
Langham Place Office Tower	BEAM Plus v2.0 Existing Buildings	Platinum
	Zero Carbon Ready Building Certification	Extra Low

Smart Asset Enhancement

Toilet Renovation and Makeover

To improve indoor efficiency and minimise maintenance costs and carbon emissions, we have been renovating smart toilets in Champion Tower and ICBC Tower at Three Garden Road since 2022, incorporating human centric applications and the IoT technology.

IoT Sensors

Indoor air quality, occupancy and water leakage sensors

New Features

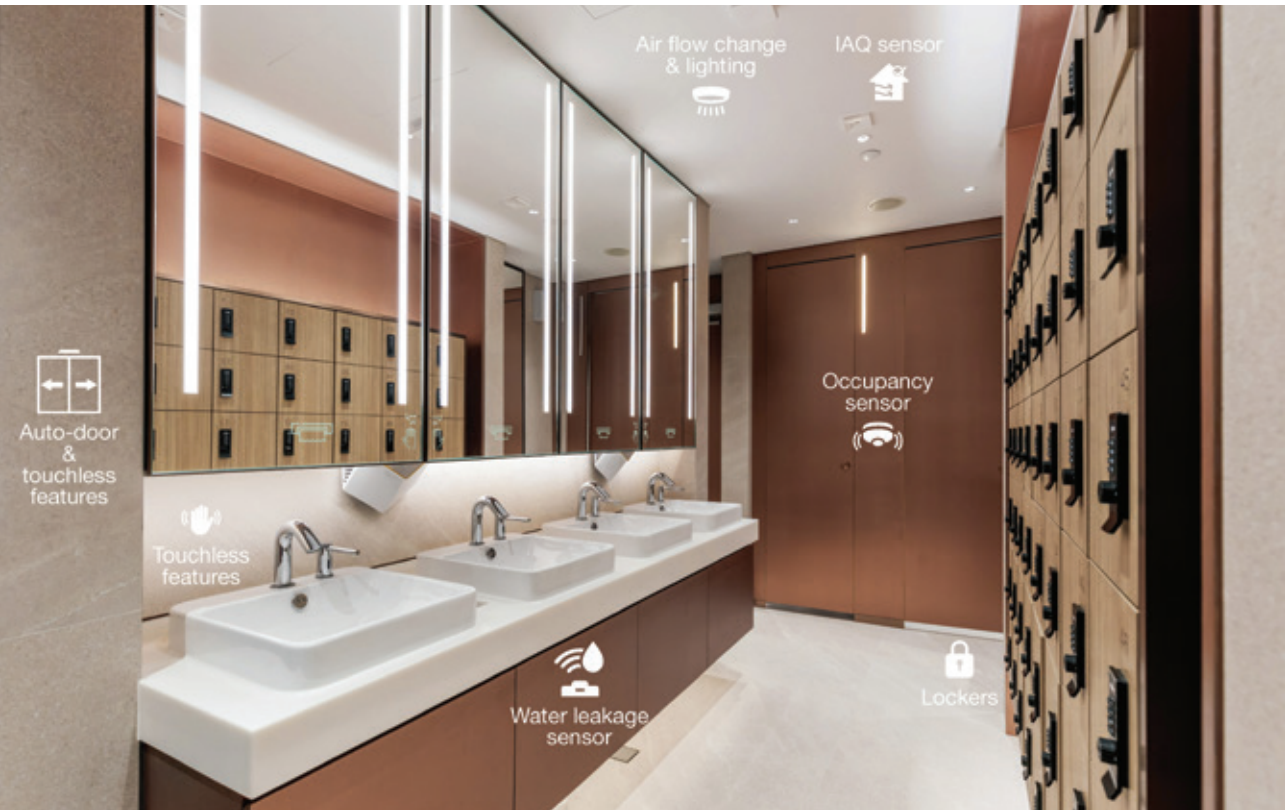
Automatic doors, lockers for female toilets, touchless features

ESG Features

Water efficiency grade 1 (under Water Efficiency Labelling Scheme, “WELS”), demand control for air flow change and lighting



By leveraging data from these sensors, we aim to optimise resource management. These smart and touchless features not only improve hygiene standards but also prolong the lifespan of building elements, ultimately lowering maintenance needs and carbon emissions.





CASE STUDY

Three Garden Road Celebrated as the First “Quadruple Platinum” Office in Hong Kong

In 2024, Three Garden Road achieved the prestigious LEED and WiredScore Platinum certifications, making it the first “Quadruple Platinum” Grade A office building in Hong Kong under the existing building certification category. These recognitions underscore the property’s commitment to green building practices and superior digital infrastructure.

Key Achievements

Three Garden Road has secured the following certifications:



LEED Platinum
(2024)



WELL Platinum
(2020; renewed in 2023)



WiredScore Platinum
(2024)



BEAM Plus Platinum
(2022)

Sustainable Practices

Recognised as one of Hong Kong’s first smart buildings by the Hong Kong Institute of Architects for its innovative design, Three Garden Road is dedicated to integrating innovative features and green practices into its operations, promoting sustainability and efficiency for our financial and multinational tenants.

Energy Efficiency

Implemented new technologies and retro-commissioning, resulting in a 32% reduction in carbon emissions and a 17% decrease in energy use over the past five years

Property Enhancements

Upgrading facilities constantly, including lift modernisation, washroom renovations, additional EV charging points, and solar photovoltaic panels

Indoor Air Quality

Achieved Excellent Class Certification for Indoor Air Quality for 16 consecutive years

Tenant Collaboration

Launched initiatives like the “Champion REIT ESG Week” and “EcoChampion Pledge” to promote tenant engagement in energy and waste reduction

Digital Connectivity

Provided reliable mobile performance, free Wi-Fi, 5G coverage, and multiple internet options for a seamless tenant experience

Smart Systems

Integrated IoT sensors and smart building systems optimise resource management and tenant experience

Resource Efficiency and Circularity

Energy Efficiency Management and Carbon Reduction

	Unit	2022	2023	2024	2024 vs 2023
Energy Consumption	MWh	33,898	33,789	32,525	−3.7%
Carbon Emissions (Scope 1 and 2)	tonnes CO ₂ e	17,775	17,882	16,860	−5.7%

(1) The figure of energy consumption in 2023 has been adjusted to reflect the actual consumption at our properties.

Renewable Energy

The Trust is committed to carbon neutrality, having installed over 110 photovoltaic solar panels at Three Garden Road and Langham Place as of 31 December 2024, generating 40,716 kWh of renewable energy annually. In 2024, we purchased a total of 25,790 kWh and 17,600 kWh of renewable energy certificates for Three Garden Road and Langham Place respectively from the two local electricity companies.

Optimisation of Building Services Systems

Three Garden Road

AI chiller plant optimisation
Estimated annual saving:
266,000 kWh

EC plug fan replacement
Estimated annual saving:
51,000 kWh

LED lighting retrofits
Estimated annual saving:
11,200 kWh



Langham Place

New night load chiller for office tower
Estimated annual saving:
460,000 kWh

Variable speed drive installation for pumps
Estimated annual saving:
420,000 kWh

Variable condensing water flow & enthalpy control for chiller plant optimisation
Estimated annual saving:
460,000 kWh

EC plug fan replacement
Estimated annual saving:
38,544 kWh

LED lighting retrofits
Estimated annual saving:
7,853 kWh



Optimisation of Chiller Plants

To enhance the operational performance of existing equipment, we conduct constant optimisation and undertake retro-commissioning.

Three Garden Road is set to install smart power meters utilising IoT technology for effective data collection, with all real-time data available online. In March 2024, we launched an AI chiller plant optimisation programme, integrating with a local smart weather station for retro-commissioning. This system employs a 24-hour cooling load prediction with AI-driven real-time data analytics, optimising energy use in chiller plants and projecting annual savings of approximately 266,000 kWh.

To maximise energy conservation, a new night load chiller with high efficiency that can operate at midnight in part-load conditions in Langham Place Office Tower is estimated to save over 460,000 kWh annually. Variable speed drives were installed for condenser water pumps by phase in Langham Place Mall and Office Tower to conserve the energy consumption of chiller plant operation, saving an additional 420,000 kWh annually. Chiller plant optimisation based on real-time outdoor enthalpy and schedule control implemented together with automatic variable flow of condenser water control is estimated to save over 460,000 kWh annually.

Retrofitting with Green Technologies

We acknowledge the role of technology in creating a better environment and are working on the development of a comprehensive building energy monitoring and management system.

As an integral part of our decarbonisation effort, we activated a five-year plan to adopt the Electronically Commutated Plug Fan (“EC Plug Fan”) for air conditioning and ventilation at Three Garden Road. The system has helped reduce maintenance costs and achieve energy efficiency. In 2024, we replaced 21 air handling

units (“AHU”) and aged ventilation fans with those with an EC Plug Fan, achieving an estimated annual electricity saving of 51,000 kWh. A similar upgrade at Langham Place, by which two of them have been replaced, is projected to save an additional 38,544 kWh annually.

Langham Place is gradually implementing LED lighting retrofitting in both the mall and office tower to enhance energy saving. Langham Place Retail Tower has replaced 82 units of T5 fluorescent lights with LED lights in the carpark slots, saving approximately 7,853 kWh annually. The replacement of ultra efficient LED lights at the basement carpark of Three Garden Road contributes to an estimated annual energy saving of 11,200 kWh.

We have been proactively responding to the government’s calls and citywide energy-saving campaigns. As a dedicated pledger of the “Energy Saving Charter” and the “4T (Targets, Timeline, Transparency, Together) Charter”, and a supporter of Earth Hour, we vow to combat climate change with our stakeholders and to promote a green lifestyle.

Green Transport

Behavioural change is crucial to the transition to a low carbon future. To advance green transport, we installed 20 and 26 new EV charging points at Three Garden Road and Langham Place respectively in mid-2023 and 2024.



We are actively collaborating with vendors to improve charging services and promote EV adoption. We signed the Memorandum of Understanding to support the successful launch of the Charge Wonderful Life (「充美好」超級充電站) brand, established by China Resources Longdation and China Resources Gas Group Limited. This partnership is part of our commitment to evolutionary green initiatives and the reduction of carbon emissions. In 2025, we will explore the feasibility of installing additional smart EV charging points at our properties.



Waste Management

In response to the growing adoption of the circular economy and regulatory requirements, such as the enactment of the Product Eco-responsibility (Amendment) Bill, we have stepped up efforts to strengthen sustainable practices. A key step in this direction was the waste audits conducted at Langham Place Office Tower, Langham Place Mall, and Three Garden Road in late 2024. These audits were designed to examine our waste separation practices and identify waste reduction opportunities. The insights gained from the audits will help us analyse waste composition and identify key waste streams at our properties, allowing us to build infrastructure and engaging stakeholders in waste reduction efforts.

To further support our waste management initiatives, we ensure the proper handling of hazardous and non-hazardous wastes through separation and secure storage. Hazardous waste, such as chemical waste and fluorescent tubes, is collected by licensed chemical waste collectors for appropriate disposal.

To support these efforts, we organised chemical handling trainings for our team, including a briefing on proper storage and disposal, as well as a chemical spillage drill. Additional trainings on green management and waste management practices were also provided.

Ongoing Recycling and Engagement Initiatives



Recycling bins are strategically placed in both properties for recyclables such as paper, plastics, metal containers, aluminium cans and glass bottles. We have been supporting the Environmental Protection Department’s Reverse Vending Machine Pilot Scheme, which has collected over 613,000 bottles in 2024 for local recycling.

We also provided additional options for recycling batteries, fluorescent tubes and lamps, computer equipment and electrical appliances. In collaboration with ALBA Integrated Waste Solutions, the operator of the WEEE • PARK, we provide our tenants with a convenient and free-of-charge service for managing unwanted and non-functional electronic waste.

We have recycled a significant amount of materials as shown in the following table:

Type	Unit	2022	2023	2024
Waste Paper	kg	118,090	139,035	149,780
Fluorescent Tubes	kg	346	237	387
Plastic Bottles	kg	413	557	581
Aluminium Cans	kg	399	464	461
Reusable Batteries	nos.	15	0	0
Glass Bottles	kg	384	5,591	6,227
WEEE	kg	0	0	708

Note: The recycling data of fluorescent tubes in 2023 has been updated with the exact number. Some recycling data from 2022 have been adjusted for consistency.



CASE STUDY

“Green Vitality” Campaign at Langham Beauty



Over **1,000** plastic beauty containers in **4** months (as at 15 March 2025)



Over **200** recycled plastic decorations for sustainable art installation



Over **60%** of plants and trees replanted and upcycled



Christmas trees sourced from Socially and Environmentally Responsible Farm (SERF-certified)

During the Christmas season, we launched the “Green Vitality” festive campaign at Langham Beauty, demonstrating our commitment to sustainability through innovative waste management practices and promoting a greener lifestyle within the community.

Beauty Empties Recycling Programme

In parallel, we partnered with V Cycle, an eco-conscious social enterprise, to launch the “Green Vitality Beauty Empties Recycling Programme”, encouraging the public to drop off empty plastic beauty product containers at a dedicated collection point. V Cycle will upcycle all collected empty bottles and containers into valuable resources while also offering employment opportunities to elderly waste pickers, thereby promoting a circular economy and fostering community care.

Community Engagement in Waste Reduction

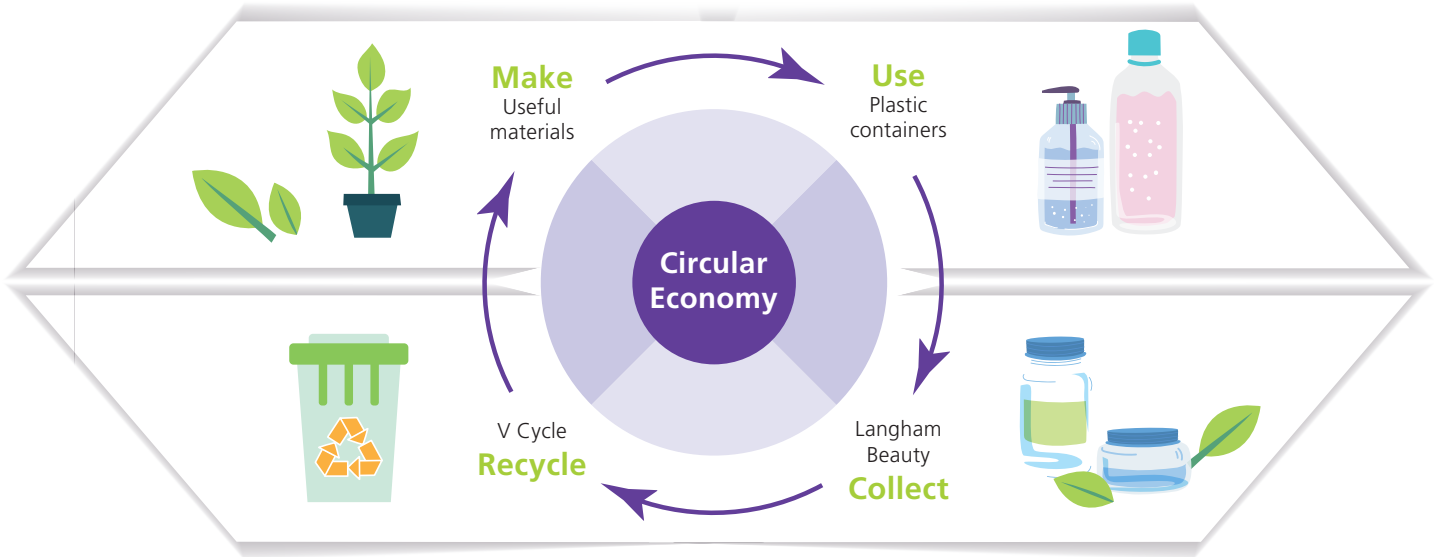
Customers who recycle their beauty containers can share their actions online for a chance to win a multi-purpose home spray infused with natural scents from upcycled Christmas trees, encouraging active community involvement. Our Christmas trees are also sourced from Socially and Environmentally Responsible Farm (SERF-certified).



Sustainable Christmas Decorations

A highlight of the campaign is “The Urban Oasis”, an immersive art installation featuring 250 recycled plastic decorations and reusable steel structures, created in collaboration with a local environmental art curation firm.

The installation also emphasises the importance of reusing materials. Over 60% of the plants and Christmas trees used in the display has been replanted and upcycled after the event.



Both consumers and operators played their vital roles in the circular economy cycle by transforming plastic containers into valuable materials. The used plastic containers collected at Langham Beauty were sent to V Cycle for recycling, resulting in the creation of useful materials.

Festive Items Repurposing and Upcycling

We strive to embed social purposes in our waste reduction efforts, aiming to benefit both people and the planet. Supported initiatives included the recycling programme of Lai See, mooncake boxes, Christmas trees and peach blossom. We collaborated with Food Angel and St. James Settlement for the Mooncake Sharing Programme 2024 at Three Garden Road and Langham Place, inviting our tenants to donate mooncakes to those in need while also promoting food waste reduction.

Food Waste Collection

Through our food waste collection initiatives, we collected a total of 20,203 kg of food waste from the food and beverage tenants at Three Garden Road and Langham Place Mall’s food court for waste-to-energy conversion at O • PARK1. It is equivalent to avoiding over 10,000 kg of greenhouse gas emissions. Meanwhile, the Food Angel’s smart food donation machine, launched in November 2022, collected around 359.6 kg of food in 2024, equivalent to around 1,798 meal boxes repacked for charity.

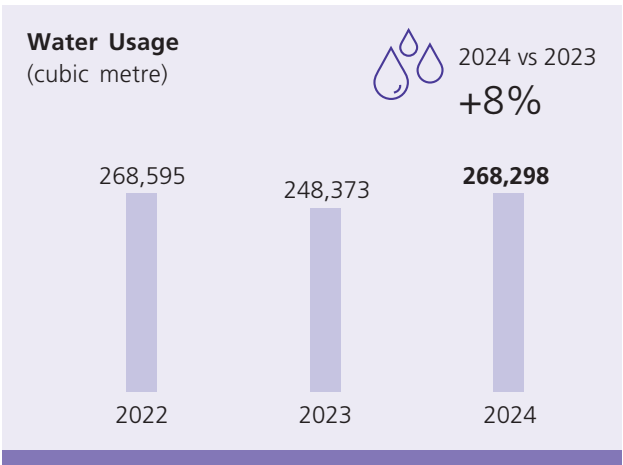


To further minimise waste at the store-front level, we have introduced the following initiatives to motivate our tenants and customers:

- Replacing rubbish bins with clearly labelled recycling bins in high traffic areas;
- Reminding customers to avoid over-ordering and food leftovers by displaying promotional materials on tables;
- Encouraging food and beverage tenants to provide “less rice” or “lighter portion” menu options and avoid providing condiment packets; and
- Engaging tenants to join the food waste and coffee ground recycling campaigns.

Water Conservation

Constant water saving and diverging measures, including using recycled water for irrigation, have proved to be effective in reducing overall water consumption. All washbasins in both properties’ lavatories were equipped with infra-red low-flow sensor faucets or water-saving faucet regulators to conserve water output. Additionally, dual-flush water closets have been installed at newly renovated toilets to promote water-saving behaviour.



People

Our policies:

- Equal Opportunity Policy
- Group Health, Wellbeing and Safety Policy
- Training and Development Policy

SDGs:



Related material topics:

- Health and Safety
- Employee Well-being
- Anti-corruption
- Labour Standards
- Employee Engagement
- Training and Development
- Legal and Regulatory Compliance

Related reporting standards:

GRI: 2-7, 401-1, 401-2, 401-3, 403-3, 403-4, 403-5, 403-6, 403-7, 402-2, 404-2, 405-1
HKEX: GD-B1, GD-B2, GD-B3, GD-B4, KPI A1.1, KPI B2.1, KPI B2.3, KPI B4.1, KPI B4.2, KPI B7.3

	2030 ESG Targets	Progress in 2024
Well-being	Maintain IAQ Certification of Excellent Class every year for all premises	Achieved for over 10 years
Training and Development	Average training hours ↑ 50% by 2030	↑ 19.5% vs 2018 base year
Safety	Zero fatality and work injury for our employees	Zero
Diversity and Inclusion	Promote gender equality	On track

Our Approach

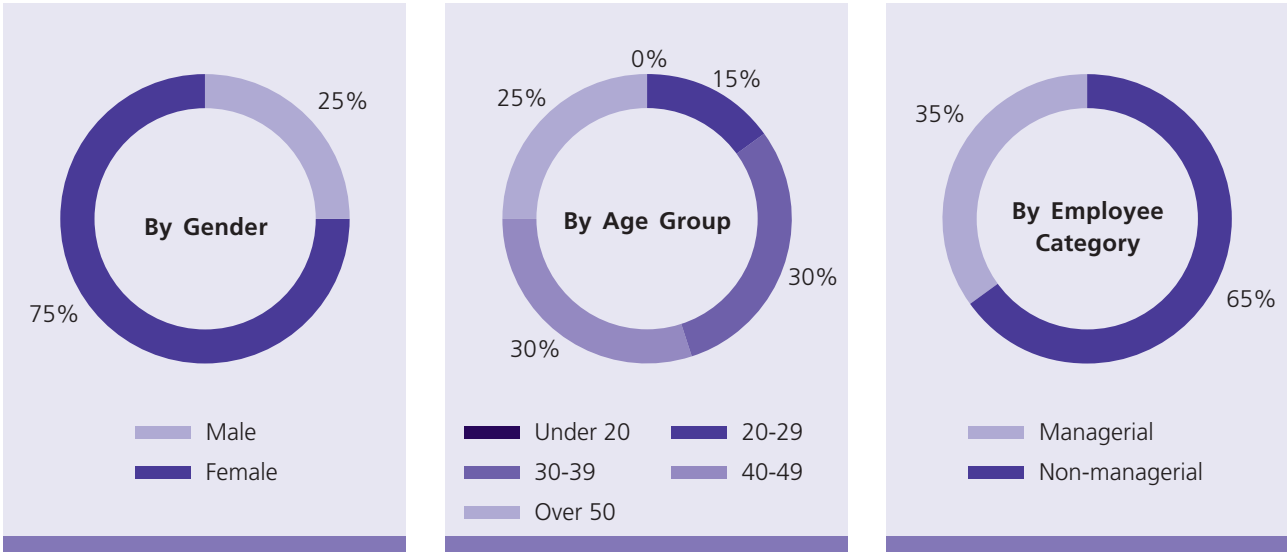
We value people at every level and in every role, recognising that diverse perspectives inspire innovation and foster collaboration, contributing to our success. In strict compliance with laws and regulations, including but not limited to the Occupational Safety and Health Ordinance, we prioritise our employees’ well-being and holistic development. We also create a harm-free workplace by implementing safety and wellness programmes as well as enhanced policies and benefits.

Talent Management and Development

Our Workforce

As we delegate property management, lease management, marketing, and promotion functions to various service providers, we hire a relatively small team of in-house employees. We had a total of 19 full-time employees and 1 part-time employee as of 31 December 2024. The overall turnover rate was 15.3%. The turnover rate in a single aspect may be high in cases where single employees in any one category need to be replaced. The charts below demonstrate the percentage of employees working under the REIT Manager.

Distribution of Employees



Talent Attraction and Retention

Fair Labour Practices and Employee Benefits

We actively seek talent through both traditional and digital channels, including referrals and external hiring platforms such as university portals. All new recruits are well-informed about the employees benefits and procedures for addressing employee complaints and grievances.

Our human capital investment strategies are designed to attract and retain the best talent based on the relevant labour laws and regulations, such as the International Labour Organisation Convention on Employment and Employment Ordinance of Hong Kong. All policies are detailed in the Employee Handbook, and we regularly review remuneration packages, employee benefits, leave entitlements and medical coverage to ensure they align with the market practices.

Personal and Family Protection 	Wage protection, discretionary bonus, rest days, paid holidays, compassionate leaves, marriage leaves and reward, maternity and paternity leaves
Education Support 	Study allowance
Medical and Retirement Care 	Dental and optical care, sickness and hospital insurance and allowance, group personal accident insurance, maternity protection, MPF contribution, long service awards
Others 	Seasonal gifts, employee discounts, dress casual Fridays, volunteer recognition, birthday parties, annual parties, fruit day, movie day

Employees’ Feedback and Voices

We encourage employees to openly share their opinions and gauge their satisfaction levels about their jobs and workplace environment in a genuine manner. Their feedback is paramount to the Trust’s sustainable development. We perform the “Employee Satisfaction Survey and Needs Assessment” annually, allowing our employees to complete it anonymously. In 2024, the overall employees’ satisfaction rate increased to 80%, comparing with 76% in 2023. We also take their concerns into account when making specific remedies and continuous improvement.

The annual performance appraisal system provides a platform to evaluate employees’ achievement and review their remuneration packages based on their attainment of both financial and non-financial targets, and contributions to the organisation.

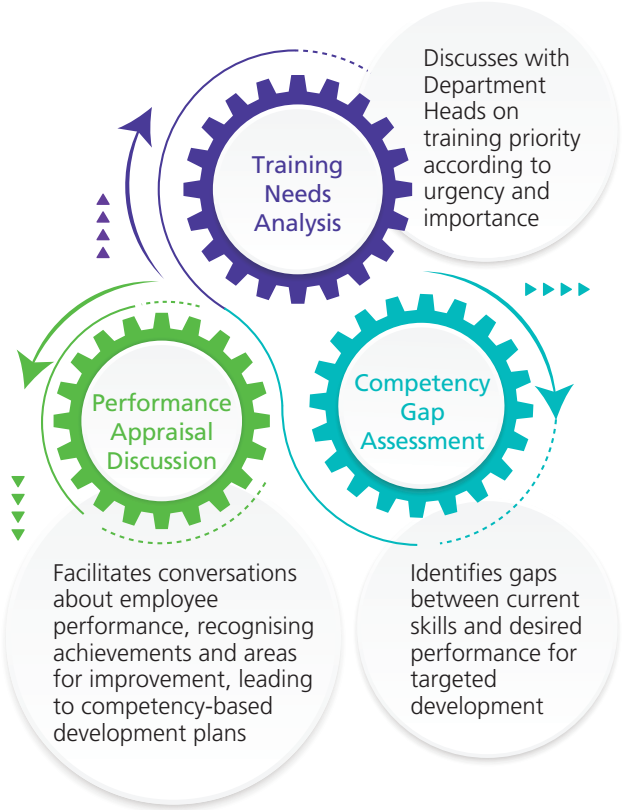
To resolve workplace conflicts efficiently and equitably, we encourage our employees to follow the company procedures which handle grievances in strict confidentiality. Final decisions of the cases will set precedents for future cases once officially established as internal policy for prevention.

Personal and Career Development

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

Furthermore, as an incentive, we advocate learning and professional development by providing information on external training courses and reimbursements to our employees for self-improvement. We also subsidise employees with education subsidy to pursue further education organised by government-recognised local academic institutes.

To keep track of the learning progress, each employee will formulate an annual Training and Development Plan with their supervisor at the beginning of the year after analysing the data collected from the Competency Gap Assessment, Performance Appraisal Discussion and Training Needs Analysis. They can also identify their learning needs by completing the annual employee needs assessment. Their opinions will be taken into consideration in designing the training programmes in the future.



ESG Training in the Workplace

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

Health, Safety and Wellbeing

Physical Health and Safety

In the post-pandemic context, we remain dedicated to maintaining high hygienic standards in the premises. We continue to implement cleaning and disinfection services with reference to the guidelines from the Centre for Health Protection to ensure a healthy workplace environment for all our employees. Furthermore, the installation of touchless elevator operations and foot pull door openers at our properties have helped reduce the transmission of germs.

In line with the United Nations’ SDG 3 (Good Health and Well-being), the occupational safety of employees always remains our top priority. We have established safety guidelines, conducted employee training and implemented routine emergency drills to minimise workplace accidents. In case of any health and safety risks identified by our employees and service providers, our internal reporting mechanism provides clear procedural guidelines for them to carry out follow-up emergency procedures and crisis management plans. As a result of these stringent safety measures implemented, we maintained a record of zero occupational fatalities or injuries in 2024.

Regular workplace inspections are crucial for identifying potential hazards, and risks will be evaluated to implement controls that eliminate or minimise them. As a preventive measure to enhance workplace safety, we have strengthened our confined space permit-to-work system by implementing access control measures, including notice boards in all major water tank plant rooms. The enhancement facilitates access control by recording the entry and exit of workers, ensuring that only authorised personnel are permitted to enter confined spaces.

In addition, we have conducted independent audits of gondola system in Langham Place Mall and Office Tower to ensure they meet safety standards.

Mental Well-being

We are committed to fostering a supportive work environment for all employees. Regular activities, workshops, and seminars focusing on mental health topics are organised to promote awareness and provide effective coping strategies for stress and anxiety.

Diversity and Inclusion

We commit to ensuring a talent acquisition process that is free of discrimination or prejudice, as well as to building a diverse workforce that is free of discrimination, harassment, vilification, and victimisation. Guided by our Equal Opportunities Policy, we evaluate job candidates based on their abilities regardless of their gender, race, pregnancy, disabilities, marital and family status or other discriminatory factors.

The REIT Manager maintains a strict policy against sexual and disability harassment, which includes any unwelcome behaviour that makes the workplace uncomfortable. During the reporting year, we received no complaints from our employees and job applicants about being mistreated or disadvantaged.

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



To further reduce injury risks, we have installed protective barriers on aerial work platforms and improved safe access points for gondolas

CASE STUDY



Enhancing Employee Engagement through Town Hall Meetings

At Champion REIT, we believe that fostering a sense of community and continuous learning is essential for our team’s success. In 2024, we launched the bi-monthly town hall meetings, bringing the employees together and achieving the following:

- Cultivating a culture of innovation: The town halls encourage employees to share new ideas and suggestions, leading to innovative solutions and improvements in processes.
- Facilitating knowledge sharing: Experts from various fields have been invited to share their knowledge, enriching the team’s understanding of industry trends and best practices.
- Promoting work-life balance: Discussions around wellness and stress management have led to initiatives that support employees in achieving a better work-life balance.
- Aligning core values: Each town hall reinforces a shared mission, helping everyone understand and embody our principles.

Highlights



Our inaugural Champion REIT town hall featured fruitful discussions and a volunteer appreciation ceremony, honouring employees’ environmental and social dedication.

Filled with positivity, our town hall breakfast included market insights from department heads, recognition of employees and a chair yoga session promoting wellness.



Employee Feedback

“Town hall meetings are like company gatherings, and often enriched by relaxing activities such as mindfulness exercises and engaging group discussions, creating a truly rewarding experience.

“The town hall is a vibrant mix of engaging activities that allows us to share our perspectives on company development. It truly embodies our people-centric culture, fostering collaboration and connection among everyone.



CASE STUDY



Championing Wellness in the Workplace



“Champion Our Wellness” is a key pillar of our sustainability vision, emphasising the importance of work-life balance in enhancing productivity and fostering a cohesive workplace culture. Throughout the year, we embraced work-life balance through a series of wellness initiatives that collectively support the goal of nurturing mental well-being among employees. These initiatives included mindfulness workshops, fitness challenges, and festive celebrations designed to empower employees to prioritise their health and happiness.



Staff Annual Dinner

A highlight of our efforts was the annual staff dinner, a cherished event that brought together colleagues from across the organisation to celebrate achievements, strengthen bonds, and recognise our staff efforts.



World Mental Health Day

In celebration of World Mental Health Day, we partnered with our tenant, to host a Nature Bathing Tour at the scenic Hong Kong Zoological and Botanical Gardens. Organised by Nature Bathing, the social enterprise winner of the Social Impact Pitch during ESG Week, the event provided a rejuvenating experience that achieved an impressive 94% satisfaction rate.



Festive Celebrations

On Mother’s Day, we partnered with FeStyle, a social enterprise, to provide ready-to-cook packages featuring fresh vegetables from our Love • Play • Farm, honoring mothers sustainably. For Father’s Day, we distributed craft beers to our male employees as a token of appreciation. The year ended with a vibrant Christmas Party, bringing colleagues together to celebrate, share laughter, and strengthen bonds, reinforcing our workplace culture of togetherness.



Health and Safety

Health and safety remains a top priority, as demonstrated by initiatives like LP Wellness Day, where we collaborated with the Wan Chai District Health Centre to promote holistic health and well-being. Additionally, our mental health support programmes assessed health risk factors for our teams, ensuring a proactive approach to fostering a safe, healthy workplace environment.



Value Chain

Our policies:

- Customer & Tenancy Service Hotline Handling Procedures
- Group Privacy Policy
- Supplier Code of Conduct

Related material topics:

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

SDGs:

3GOOD HEALTH AND WELL-BEING

5GENDER EQUALITY

8DECENT WORK AND ECONOMIC GROWTH



12RESPONSIBLE CONSUMPTION AND PRODUCTION

17PARTNERSHIPS FOR THE GOALS

Related reporting standards

GRI: 2-6, 2-8, 308-1, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7

HKEX: GD-B5, GD-B6, KPI B5.1, KPI B5.2, KPI B5.3, KPI B5.4, KPI B6.2, KPI B6.4

	2030 ESG Targets	Progress in 2024
Stakeholder engagement 	Increase ↑ 50% resources devoted to stakeholder engagement by 2030	Resources devoted to stakeholder engagement ↑ 75.3% vs 2018 base year
	Develop ongoing stakeholder engagement plan	Organised the first ESG Week and EcoChampion Pledge
Supply chain management 	Develop a structured green procurement system	On track
	Conduct supply chain risk assessments	On track

Our Approach

We recognise the importance of proactive engagement and service excellence to foster long-term relationships with our tenants, suppliers and customers. They play a vital role in solidifying the Trust’s reputation as the top choice for office and shopping mall tenants. Moreover, we strictly uphold supply chain rules and regulations to ensure stakeholders are aligned with our sustainability commitments. We also work together with them to amplify positive impacts. In 2024, we sourced all goods and services for our Hong Kong operations from more than 70 local suppliers.



Tenants enjoyed craft beers from Eaton Club, creating a relaxed social atmosphere for connecting and unwinding together

Strategic Partnership

As a responsible corporation, we endeavour to facilitate thought-provoking conversations with industry peers and community groups on pressing global challenges to promote sustainability:

Aspects	Collaborations with External Professionals	
Climate Resilience 		BEC CEO Dialogue <ul style="list-style-type: none">Exchanged views with Simon Ng, CEO of Business Environment Council, on the theme of “Innovation in Real Estate for our Resilient Community and Net-zero Future”
		Schneider Electric Innovation Summit Hong Kong 2024 <ul style="list-style-type: none">Shared insights on the theme of “Transformative Leadership for Our Climate: Hong Kong and Beyond”
Public-private Partnerships 		ReThink HK 2024 <ul style="list-style-type: none">Event sponsorShared in the panel discussion on the theme of “Sustainable Urban Development: Promoting Business and Policy Innovation through Public-Private Partnerships”
Women Empowerment 		Women Green the Way (“WGTW”) Speaker Series <ul style="list-style-type: none">Joined the panel featuring the Father of the Green Building Movement: David GottfriedShared how our property’s practice advances climate adaptation and resilience during the panel discussion
		APREA Hong Kong Women Leaders’ Network Luncheon <ul style="list-style-type: none">Hosted the Luncheon with a group of female leaders in the real estate industry at Eaton ClubShared the approaches to foster workplace transformation on leadership aspects during the panel discussion
Social Impact 		Fullness Social Enterprises Society (“FSES”) Social Impact Sharing <ul style="list-style-type: none">Joined FSES to share the Trust’s initiatives about social impact at the discussion

CASE STUDY



Champion REIT ESG Week



Building on the success of inaugural ESG Forum in 2023, we launched the inaugural “Champion REIT ESG Week” in July 2024, to strengthen connections among business leaders, tenants, and social organisations. The event received an enthusiastic response, featuring novel initiatives including the Climate Panel, Social Fireside Chat, WELL Summit, and the first-of-its-kind Social Impact Pitch.



Collaboration with over **20** partners and organisations



Over **300** attendees from diverse fields



Over **50,000** online participants



Satisfaction rate **95%**



An award presentation ceremony was held to recognise tenants for their energy-saving achievements during the Green Champion Challenge



The participating social enterprise guided the audience through stretching exercises for relaxation during the break of the social impact pitch



The event featured a Climate Panel discussing strategies for promoting the circular economy



The Fireside Chat between Ms Crisel Consunji, the winner of Best New Performer at the Hong Kong Film Awards and early childhood educator, and Ms Fiona Nott, CEO of Women’s Foundation, took a positive and future-focused approach to fostering equitable and inclusive development among younger generations.

In a pioneering effort, the Trust launched the “Social Impact Pitch” in collaboration with FSES, featuring 10 local social enterprises across sectors, including newly emerged sports, smart ageing services, diverse community culture, eco-friendly clothing, and mental health, to present innovative business ideas that promote diversity, equity, and inclusion. The winning organisations were invited to a “Lunch with Executives” session, fostering valuable connections with business leaders while enabling their upward social mobility.



“



The collaboration project with the Trust is another showcase of forward-thinking business through utilising the values of social entrepreneurship to support those in need.

Daisy Ng
Chief Catalyst Officer, FSES

“



The Social Impact Pitch allowed me to interpret my stories from a business lens. I was also delighted to connect with numerous professionals who share my passion.

William Tsang
Founder, Nature Bathing

CASE STUDY



Innovative and Sustainable Solutions: EcoChampion Pledge



During 2023 and 2024, our “Green Champion Challenge”, received positive response with 12 office tenants signing up for the competition. An awards ceremony was held to recognise their commendable efforts in adopting decarbonisation solutions in daily operations.

Continuing the momentum from the remarkable success of the “Green Champion Challenge”, we are thrilled to unveil the next chapter in our sustainability journey — the “EcoChampion Pledge” (the “Pledge”), with expanded scope to include all office and retail tenants.

Launched in October 2024 in partnership with our consultant, Business Environment Council, this initiative underscores our unwavering commitment to advancing environmental stewardship and fostering a culture of sustainability within Three Garden Road and Langham Place.

The Pledge sets out to empower office and retail tenants within our properties to gear both office and retail tenants up for climate adaptation and mitigation measures to champion sustainable operations and environmental best practices. The Pledge is driven by the following objectives:

- Increasing awareness of energy saving, waste reduction, and green procurement among tenants
- Encouraging tenants to actively participate in sustainable practices by setting achievable goals and implementing eco-friendly initiatives
- Making collaborative efforts towards measurable reductions in carbon emissions
- Recognising tenants for their commitments and contributions to fostering sustainability

Three Strategic Areas

Energy
Efficiency



Waste
Reduction
and Recycling



Green
Procurement



From Commitment to Impact

The Pledge is designed to be a collaborative journey, guiding tenants through clearly-defined stages of engagement. From setting specific targets in key strategic areas to implementing innovative solutions and reporting on progress, we are dedicated to making sustainability achievable and impactful.

In October 2024, the Pledge was officially kicked off with the first Tenant Engagement Workshop, which focused on introducing decarbonisation strategies in the workplace.

- **27** retail and office tenants are committed to the Pledge (as at 31 January 2025)
- **73** participants attended engagement workshops with a satisfaction rate of 85% (as at 31 January 2025)



Responsible Supply Chain

Occupational Health and Safety

Our Supplier Code of Conduct adheres to the ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System and ISO 9001 Quality Management System. It stipulates strict environmental and social guidelines to prevent accidents and environmental and reputational risks associated with suppliers. The Supplier Code of Conduct mandates suppliers to uphold ethics, integrity, labour rights, as well as environmental and social considerations in customer services.

Our robust risk management framework ensures suppliers’ frontline employees are trained in incident handling for emergencies, complaints, and adverse weather conditions through regular drills and guidelines.

We put in place self-assessments, customer feedback systems and performance reviews that evaluate environmental awareness. Ongoing awareness training on anti-corruption as well as health and safety is also provided to refresh their safety awareness and ensure service quality. On the operational front, we hold ceremonies to recognise our suppliers’ efforts to uphold “safety first” practices.

In response to heatwaves, cooling machines, heat shelters and portable fans have been provided to protect our employees and contractors working outdoors.

Sustainable Procurement

We take pride in setting an example in choosing products and services that have a lower environmental impact across their entire lifecycle. Whenever feasible, we substitute essential items such as facial tissues, stationery, paper, and pantry supplies with more environmentally friendly and biodegradable alternatives.

Alongside our green office supplies, Eaton Club, our premium co-working and networking space, has teamed up with Pure Bamboo to provide natural and unbleached napkins crafted from certified eco bamboo. Bamboo is one of the fastest-growing plants, making it a great alternative that helps combat deforestation.

Promoting Sustainable Fit-outs

The Trust’s Green Purchasing Policy guides our tenants and suppliers in supporting environmental sustainability and reducing carbon footprints in operations. The established environment guidelines offer advice for tenants on the fit-outs throughout design, construction, and operation.

The updated Environmental Purchasing Plan in Langham Place promotes green purchasing practices and encourages tenants and suppliers for better management of carbon emissions. We envision establishing a Green Lease Policy that aligns with our stakeholders’ demand for environmental protection.

Service Quality and Customer Satisfaction

Customers, as a major stakeholder segment, play a role in our premises’ competitiveness. Thanks to our property management team, we consistently maintain excellent customer service standards and devote every effort to surpass their expectations by integrating technological and human-centric measures. Our Frontline Employees Performance Pledge outlines specific performance commitments across various categories, including security, cleaning, complaint handling, and carpark services, to guarantee timely and effective assistance. During the reporting year, we have received no substantial complaints relating to the product, services, breach of customer privacy and loss of customer data.

Intelligent disinfection stations and automatic sensors remain in place to create a favourable shopping and office environment with good hygiene and clean air conditions.

Accessibility and Pet-friendly

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

A workshop for the Langham Place team has been organised to enhance skills for assisting visually impaired individuals. This initiative aims to raise awareness and develop practical skills among team members to provide better support whenever necessary.

All-round Wellness Environment for Tenants

Our long-standing commitments to maintaining excellent tenant and customer services contributed to an average of 85.3% satisfaction rate from Three Garden Road, Langham Place Mall tenants and Langham Place Office Tower occupiers.

To prevent the spread of disease at properties, we imposed a list of hygienic measures to ensure proper ventilation. They included additional ultraviolet (“UV”) disinfection of the escalator’s handrail and other tailor-made sanitisation services for our food and beverage tenants. Together with the installation of the UVC light sterilisation equipment in air handling units which kills microbes and other harmful substances, Three Garden Road and Langham Place have maintained an impeccable record of Indoor Air Quality Certification Scheme Excellent Class for 16 consecutive years.

Apart from physical health, we created a supportive environment that nurtures both individual wellness and a strong sense of community among our tenants through a variety of enriching events.



Special celebrations for Women’s Day, Mother’s and Father’s Day, Mid-Autumn Festival and Halloween included thoughtful gifts and treats, enhancing well-being and connection among tenants.

To enhance tenant satisfaction, we organised a variety of engaging activities, including active sports, nature excursions, silent reading sessions, upcycling and handicraft workshops. One example was our well-received WeChat Sports Challenge in August 2024, rewarding participation with vouchers, and enhancing community spirit.



Communities

Our policy:

- Social Responsibility Policy

SDGs:

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES


17 PARTNERSHIPS FOR THE GOALS

Related reporting standards:
GRI: 203-1, 203-2, 413-1

Related material topics:

- Community
- Health and Safety

HKEX: GD-B8, KPI B8.1, KPI B8.2

	2030 ESG Targets	Progress in 2024
Community Investment 	Average volunteer service hours ↑ 25% by 2030	Total volunteer service hours ↑ over 100% vs 2018 base year
	Measure and report impact of community investment	HK\$8.6 social return on investment (SROI) from the collaboration with FSES*
	Provide free venues to support non-profit community engagements each year	NEW Venue sponsor for International WELL Building Institute and Fullness Social Enterprises Society for community engagements

* Every HK\$1 of sponsorship generates HK\$8.6 social value for the community

Our Approach

By continually collaborating with business and community partners, we strive to create a more diverse and inclusive society together. Over the reporting year, our employees and their families contributed over 140 volunteer service hours, benefitting the environment, as well as empowering the underprivileged, elderly, children and youth.

Community Wellbeing

Youth Development

Sustainability is about the future of the next generation. To support youth development, we have recruited a group of university undergraduates for our summer internship programme, placing them in various departments for hands-on experience. Through insightful mentorship and collaboration with employees, our interns have cultivated clearer career paths and explored new viewpoints that will shape their future endeavours. The programme has received an overwhelming response, and the interns described their experiences as both inspiring and memorable.

Thanks to the dedication of the employee volunteer mentors, we proudly supported the second cohort of the Strive and Rise Programme for the second cohort. One of our mentors was recognised with the Companion and Guidance Award. Our mentees benefited from enriching experiences during our dynamic ESG Week, engaging in tours and visits, and expressed heartfelt gratitude to their mentors. We aim to uplift youth through partnerships, fostering personal growth and empowerment.



Graduation ceremony of the Strive and Rise Programme

CASE STUDY



Voluntary Day — Sensory Restaurant on Wheels



Served over **80** elderly guests among which **15** elderly with swallowing difficulties

Satisfaction rate **93%**

We organised a voluntary day in collaboration with The Project Futurus, one of the winning social enterprises during the ESG Week. Our employees visited the Joyful Garden, a residential care home for the elderly located in Kwu Tung North, and played the roles as chefs and waiters, serving delightful dim sum to over 80 elderly people. The objectives included:

- Providing a sensory and dignified dining experience for the elderly
- Fostering community engagement through volunteerism among our employees
- Promoting social integration and spreading of joy



Specially designed soft meals catering to elderly with swallowing difficulties



Singing and dancing with instruments to create nostalgic and sensory stimulation

Long-term Impacts

The Trust will continue to explore partnerships that align with our commitment to social impact and community enrichment. We look forward to fostering employee engagement and creating positive social impacts.

“ This event encourages elderly who usually prefer to stay in their rooms to participate, and allows those with swallowing difficulties, who are unable to join the regular tea sessions, to enjoy having dim sum together.

Director of Joyful Garden

“ It was a valuable opportunity for me to serve and spread love to the elderly. This is my first experience serving soft meals and it has also inspired me to continue doing social good.

Lorna So, Participant

Placemaking



Placemaking at the Trust emphasises creating vibrant and inclusive spaces that foster community engagement and enhance the quality of life. By integrating sustainable design principles and social elements, we transform our properties into welcoming environments that encourage interaction and connection.

At Three Garden Road, our tenants enjoy access to a range of amenities located in the podium’s lower lobby. This space features a variety of food and beverage outlets, offering everything from healthy gourmet to happy hour drinks. The property is further enhanced by its iconic outdoor staircase, adorned with the stunning artwork “Garden in the City”.

Both of our properties are home to Eaton Club, a dynamic and upscale flexible workspace designed to foster collaboration and networking. Equipped with state-of-the-art event spaces and meeting facilities, Eaton Club provides an inspiring environment that meets professional needs while promoting community engagement. Additionally, tenants can enjoy a fully equipped health club with gymnasiums and a variety of exercise facilities to support their wellness journey.

Langham Place Office Tower has transformed into a comprehensive wellness centre. The “Empowering Wellness, Enhancing Health” forum at Langham Place Office Tower marked a significant milestone in promoting the space as a “Six Dimensions Wellness Hub” to foster well-being for our tenants, focusing on Physical, Emotional, Social, Spiritual, Intellectual and Financial Health. The event attracted industry leaders, showcasing innovative solutions for mental wellness, thereby fostering a supportive community environment.



Guest speakers at the forum discussed innovative approaches to holistic well-being at Langham Place Office Tower



Eaton Club offers a dynamic flexible workspace for collaboration and networking

CASE STUDY



Promoting Cultural Enrichment and Community Connection through Musica del Cuore

Musica del Cuore



13 concerts and 2 workshops



27 music performers



Over 1,100 attendees from the community

Christmas Marathon Concert

The “Musica del Cuore,” a series of free classical music concerts running since 2015, invites the community to enjoy enriching musical experiences. Supported by the Trust, this flagship music programme at Three Garden Road has featured over 200 performances, showcasing the dreams and talents of promising young performers. It provides a perfect opportunity for community members to unwind and connect through the joy of music.



This year’s Christmas Marathon Concert aimed to elevate holiday spirits with captivating performances. We were honoured to feature award-winning violinist Yijie Ding, whose inspiring story as a visually impaired musician has motivated many and spread positivity. Her sensational duet with pianist Dr. Grace Yu provided a heartwarming conclusion to the season 2024 “ATTACCA”.



Our first interactive music and craft workshop “Le Carnaval des Animaux” designed for tenants and their kids

Impact and Significance



Through initiatives like “Musica del Cuore,” we foster cohesion and well-being within the community, promoting cultural enrichment and a shared love for music. The concert series not only entertains but also cultivates a sense of belonging among participants, reinforcing our commitment to enhancing the tenant experience through arts and music.





CASE STUDY

Impactful Collaboration with Social Enterprises:
Driving Conscious Consumption

Christmas “Sharelebration” at Three Garden Road

We continued our partnership with FSES to host the largest outdoor social enterprise pop-up market at Three Garden Road in November 2024. This three-day event aimed to unite the business community and individuals to promote conscious consumption and foster a spirit of love and collaboration.

The market showcased unique products from over 20 local social enterprises, with over 90% of them reporting meaningful conversations with customers that provided insights into their needs and preferences. All proceeds were dedicated to supporting community initiatives, including aid for underprivileged groups, eco-friendly practices, local agriculture, pet-loving communities and efforts against human trafficking.

Enchanting carol performance by students with special educational needs (SEN) from Choi Chun School at the kick-off ceremony brought festive cheer to the crowd under the sparkling holiday tree.

The market was vibrant with festive cheer, featuring performances, workshops, and activities like magic shows and balloon sculpting, welcoming over 200 participants from special schools and low-income families.



First Ethical Consumption Pop-up Store at Langham Place Mall

In partnership with FSES, we launched the first Ethical Consumption Pop-up Store at Langham Place Mall, serving as an impact partner and venue sponsor. This initiative offered shoppers meaningful Christmas gift options from 6 local enterprises while providing a platform for young social entrepreneurs to showcase their talents. With cumulative sales exceeding HK\$100,000 and over 95% customer satisfaction, the pop-up store successfully highlighted the impact of ethical consumption during the holiday season.

Each product has been marked with a unique “Social Value Label” that adds depth and significance to festive gifts.

These initiatives demonstrate that collective action toward common goals can create a powerful synergy, benefiting both the community and brand visibility. As we move forward, we are committed to amplifying social impact by nurturing partnerships that drive inclusive and sustainable development.



> **HK\$363,800** sales proceeds



360 beneficiaries from special schools and low-income families



96% satisfaction rate among children beneficiaries



37 participating social enterprises, providing employment opportunities for youth, grassroots women, low-income families, physically or mentally disabled, and those from various ethnic backgrounds



HK\$8.6 social return on investment (SROI)*

* Every HK\$1 of sponsorship generates HK\$8.6 social value for the community



This ethical consumption store provided an opportunity for disadvantaged and grassroots communities to showcase themselves. Thank you for your generosity and enthusiasm!

Visitor



This event not only allowed us to connect with a wide range of consumers and promote the values of inclusion, but it also demonstrated the tremendous potential of collaboration between businesses and social enterprises.

Social Enterprise

Awards and Recognitions



Category	Recognition	Organiser	Corporate Level	Property Level	
				Three Garden Road	Langham Place
Sustainability Benchmarks and Indices	<ul style="list-style-type: none">Global Listed Sector LeaderRegional Sector Leader (Asia)Regional Listed Sector Leader (Asia)Five-star RecognitionGrade A Rating on Public Disclosure	Green Real Estate Sustainability Benchmark ("GRESB")	✓		
Building Certifications	LEED v4.1 Operations and Maintenance Existing Buildings — Platinum	U.S. Green Building Council		✓	
	WELL v2 Building Standard: Core and Shell — Platinum	The International WELL Building Institute		✓	
	WiredScore Certification for Offices v3.1 — Platinum	WiredScore		✓	
	BEAM Plus EB v2.0 Comprehensive Scheme — Platinum	Hong Kong Green Building Council		✓	✓
	Zero-Carbon-Ready Building Certification Scheme — Extra Low			✓	✓
	Excellence in Design for Greater Efficiencies ("EDGE") Level 1 post-construction certification	International Finance Corporation			✓
Overall Sustainability and Management Awards	Hong Kong Sustainability Award 2024 <ul style="list-style-type: none">Distinction Award (Large Organisation Category)	Hong Kong Management Association	✓		
	<ul style="list-style-type: none">GRESB X HERA Standing Investment Benchmark (Mainland China/Hong Kong): Grand AwardBest ESG Report Award: Certificate of RecognitionExcellence in Social Positive Impact: Certificate of Recognition	Hong Kong ESG Reporting Awards (HERA) 2024	✓		
	Hong Kong Corporate Governance & ESG Excellence Awards 2024 <ul style="list-style-type: none">Awards of Excellence in ESG	The Chamber of Hong Kong Listed Companies	✓		

Category	Recognition	Organiser	Corporate Level	Property Level	
				Three Garden Road	Langham Place
	Outstanding ESG Enterprises Recognition Scheme 2024 <ul style="list-style-type: none">ESG Commendation Awards	Sing Tao and Poly U	✓		
	Fair Trade and SDG Awards 2023/24 <ul style="list-style-type: none">Impact Achievement Award	Fair Trade Hong Kong	✓		
Excellence in Environment Awards	PropTech Excellence Awards 2024 <ul style="list-style-type: none">ESG in PropTech — Silver Award	Hong Kong PropTech Association			✓
	Hong Kong Green Shop Alliance Award 2023 <ul style="list-style-type: none">Green Mall of the Year	Hong Kong Green Building Council			✓
	Friends of EcoPark <ul style="list-style-type: none">Certificate of Appreciation	Environment and Ecology Bureau		✓	
	Wise Save @ RCx: Bronze Award			✓	
	Certificate of Carbon Emission Reduction			✓	✓
	Charter on External Lighting <ul style="list-style-type: none">Diamond AwardPlatinum Award			✓	✓
	Certificate of Peach Blossom Trees Recycling Programme <ul style="list-style-type: none">Certificate of Appreciation			✓	✓
	Certificate of Christmas Trees Recycling Programme <ul style="list-style-type: none">Certificate of Appreciation			✓	
	Smart Energy Award 2024 — Innovation Award — Excellence	CLP Power Hong Kong Limited			✓
	Renewable Energy Certificate				✓
	Renewable Energy Certificate	The Hongkong Electric Company Limited		✓	
	Energywi\$e Certificate: Excellent Level	Environmental Campaign Committee		✓	✓
	IAQwi\$e Certificate: Excellent Level			✓	✓
	Wastewi\$e Certificate: Excellent Level			✓	✓
	Carbon Reduction Certificate			✓	✓
	Hong Kong Green Organisation			✓	✓
	2023 Hong Kong Award of Environmental Excellence — Property Management (Commercial & Industrial Sector) — Certificate of Merit				✓

Category	Recognition	Organiser	Corporate Level	Property Level	
				Three Garden Road	Langham Place
	Indoor Air Quality Certificate: Excellent Class	Environmental Protection Department		✓	✓
	Indoor Air Quality Certificate: 15-Year Commitment			✓	✓
	Commendation Scheme on Source Separation of Commercial and Industrial Waste — Certificate of Merit (Mixed Office)	Environmental Protection Department			✓
	Hong Kong Energy Efficiency Registration Scheme for Buildings: Outstanding Building Energy Efficiency performance (Existing Building)	Electrical & Mechanical Services Department		✓	✓
	Quality Water Supply Scheme for Buildings — Fresh Water (Management System): Gold	Water Supplies Department		✓	✓
	Quality Water Supply Scheme for Buildings — Flushing Water Management System: Gold				✓
	Quality Water Supply Scheme for Buildings — Flushing Water: Blue			✓	
	Earth Hour 2024: Certificate of Appreciation	WWF Hong Kong		✓	✓
Excellence in Safety, Management and Service Awards	Kowloon West Best Security Services Awards 2023 <ul style="list-style-type: none">Honourable Managed Property AwardOutstanding Managed Public Carpark AwardOutstanding Security Personnel Award — Wu Kwan Kit & Fung Wai HungBest Security Personnel Award — Hui Wui Kei, Mok Ka Wai, Fung Wai Kwok Norris, Wong Kam Chai, Lau Yin Kwan, Ngai Hiu Sang, Ku Wai Hung	Kowloon West Regional Crime Prevention Office — Hong Kong Police			✓
	Second Outstanding Employee Election 2024 <ul style="list-style-type: none">Merit Award for Excellence in Property Management — Ngai Hiu SangMerit Award for Excellence in Security — Fung Wai Hung	The Federation of Hong Kong Property Management Industry Limited			✓

Category	Recognition	Organiser	Corporate Level	Property Level	
				Three Garden Road	Langham Place
	Excellence in Facility Management Award <ul style="list-style-type: none">Excellence Award	The Hong Kong Institute of Facility Management			✓
	2023 Security Services Best Training Award <ul style="list-style-type: none">Award of Silver (Licensed Security Company — Type 1)	Vocational Training Council and Hong Kong Police Force		✓	✓
	Quality Lift Service Recognition Scheme: Gold Award	Electrical & Mechanical Services Department			✓
Excellence in Community Care Awards	Caring Company <ul style="list-style-type: none">10 Years Plus Caring Company	The Hong Kong Council of Social Service	✓	✓	
	Caring Company <ul style="list-style-type: none">15 Years Plus Caring Company				✓
	Fair Trade & SDG Awards 2023/24 <ul style="list-style-type: none">Impact Achievement Awards	Fair Trade Hong Kong	✓		
	Tithe Ethical Consumption Movement 2023 <ul style="list-style-type: none">Social Enterprise Supporter Plus Award	Fullness Social Enterprises Society (FSES)	✓		
	Certificate of Mooncake Sharing Programme	Food Angel	✓	✓	✓
	World Food Rescue Week 2024 <ul style="list-style-type: none">Certificate of Appreciation			✓	✓
	Certificate of Mooncake Boxes Recycling Programme 2024	Greener Action		✓	✓
	Certificate of Lai See Reuse and Recycle Programme 2024			✓	✓
	Umbrella Bags Reduction Accreditation Programme 2023 <ul style="list-style-type: none">Gold Level			✓	
	ERB Manpower Developer Award Scheme <ul style="list-style-type: none">Super MD	Employees Retraining Board			✓
	Universal Design Award Scheme 2024/2025 <ul style="list-style-type: none">Gold Award	Equal Opportunities Commission		✓	
	<ul style="list-style-type: none">Silver Award				✓
	Health Corporate Award Scheme <ul style="list-style-type: none">Silver Award	Methodist Centre			✓
<ul style="list-style-type: none">Bronze Award			✓		

Charters and Corporate Memberships

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

Performance Data Summary

Environment

Category	Unit	Data Period					
		2023			2024		
		Three Garden Road	Langham Place	Head Office¹	Three Garden Road	Langham Place	Head Office¹
Energy Consumption²							
Direct energy consumption	kWh	30,844	23,634	—	36,933	17,201	—
Indirect energy consumption³		15,689,202	18,015,847	8,095	15,009,353	17,461,921	8,629
Total		15,720,046	18,039,481	8,095	15,046,286	17,479,122	8,629
Carbon Emissions⁴							
Direct emissions — Scope 1⁵	tCO₂e	7.6	179.9	—	9.1	134.4	—
Energy indirect emissions — Scope 2⁶		10,668.7	7,026.2	5.3	9,906.2	6,810.1	5.7
Total (Scope 1 + Scope 2)		10,676.3	7,206.1	5.3	9,915.3	6,944.5	5.7

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

²The coverage of energy consumption and water consumption in 2024 includes the common areas and shared services of Three Garden Road and Langham Place.

³The 2023 data has been adjusted to reflect actual situation.

⁴The Scope 1 and Scope 2 carbon emissions calculations are based on the “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” (2010 edition) published by the HKSAR’s Environmental Protection Department (“EPD”) and the Electrical and Mechanical Services Department (“EMSD”) and GHG Protocol published by the World Business Council for Sustainable Development (“WBCSD”) and the World Resources Institute (“WRI”). The sources of emission factors are referenced to the 2023 Sustainability Report published by CLP Power Hong Kong Limited, the 2023 Sustainability Report published by HK Electric, and Water Supplies Department in FY2022/23 and the Global Warming Potential (“GWP”) published by the Intergovernmental Panel on Climate Change Synthesis Report (AR5) (2014).

⁵Direct carbon emissions (Scope 1) included ultra-low sulphur diesel for routine maintenance and emergency generator checks and refrigerant gases. In 2023, 133.9 kg of R-134a refrigerant was refilled to the chiller plant of Langham Place Mall, which is equivalent to 174.07 tCO2e. This activity was periodically conducted during the year and resulted in the significant increase of Scope 1 emissions.

⁶Energy indirect emissions (Scope 2) included GHG generated by non-renewable electricity purchased.

Category		Unit	Data Period					
			2023			2024		
			Three Garden Road	Langham Place	Head Office¹	Three Garden Road	Langham Place	Head Office¹
Other indirect emissions — Scope 3⁷								
Category 1	Purchased goods and services (electricity use for processing fresh water by government departments)⁸	tCO₂e	64.5	43.6	—	76.4	40.8	—
Category 6	Business travel⁹		—	—	0.2	—	—	2.6
Category 7	Employee commuting¹⁰		—	—	3.1	—	—	4.0
Category 13	Downstream leased assets¹¹		5,836.3	—	—	7,213.5	—	—
Water Management¹²								
Water usage (municipal)		m³	148,187	100,186	—	174,833	93,465	—

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

⁸ Emissions are estimated based on the fresh water consumption at our properties. The source of emission factors is the Annual Report of the Hong Kong Water Supplies Department from FY2022/23.

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

¹⁰ Emissions are estimated based on the distance between our head office and districts where the employees of the REIT Manager live and their method of commuting. These estimates are based on an internal survey conducted in 2024.

¹¹ Emissions from the operation of assets owned by Champion REIT and leased to other entities. In 2023, the Scope 3 emissions refer to the consumption of electricity and diesel fuel by tenants of Three Garden Road. This figure was quantified based on the aggregated data of tenant electricity consumption obtained from power quality management system. The source of the emission factors is HK Electric’s 2022 & 2023 Sustainability Report. The 2023 figure represents 97.3% of the total lettable floor area of Three Garden Road, while the 2024 figure represents 100% of the total lettable floor area of Three Garden Road. The REIT Manager will continue to work closely with our tenants at Three Garden Road and Langham Place to collect tenant consumption data at our owned assets in order to disclose the relevant data in near future.

¹² The water supply to our head office was generally managed by the building manager and hence no water consumption data was available for 2023 and 2024. In 2023, we identified that one of the water meters at Three Garden Road had malfunctioned abnormally in the first half of the year. Consequently, the 2023 data did not fully reflect the actual water consumption throughout the year. As a result, the water consumption at Three Garden Road in 2024 increased compared to 2023 when conducting a year-over-year data comparison.

Category	Unit	Data Period					
		2023			2024		
		Three Garden Road	Langham Place	Head Office¹	Three Garden Road	Langham Place	Head Office¹
Waste Management¹³							
Hazardous waste¹⁴	tonnes	0.2	0.1	—	0.3	0.8	—
Non-hazardous waste disposal to landfill¹⁵	tonnes	852.2	2,902.7	—	823.8	2,608.4	—
Total	tonnes	852.4	2,902.8	—	824.1	2,609.2	—
Renewable Energy Generated¹⁶							
Renewable energy generation	kWh	25,790	17,538	—	24,693	16,023	—
Materials Recycled							
Food waste¹⁷	kg	8,257	14,433	—	9,179	11,024	—
Other recycling materials (excluding reusable batteries)¹⁸		145,647		—	157,049		—
Portfolio carbon footprint (by revenue)	tCO₂e/ HK\$1 million	0.6			0.7		
* Presented in accordance with fund-level disclosures outlined in Hong Kong Securities and Futures Commission’s circulars “The Management and Disclosure of Climate-related Risks by Fund Managers”							

¹³ The total waste data refers to the sum of hazardous waste, non-hazardous waste and other recycling materials.

¹⁴ The amount of hazardous waste produced by the Trust during the reporting year was insignificant. The fluorescent tubes were collected by qualified recyclers for treatment in a safe manner. The recycling data of fluorescent tubes for the full 2023 year has been updated to reflect the actual situation.

¹⁵ Non-hazardous waste consisted of office and renovation waste. Non-hazardous waste produced by our head office was mainly collected and handled by the building manager, and thus no data was available in either 2023 or 2024.

¹⁶ The data has been adjusted to reflect the annual actual electricity generation.

¹⁷ The data refers to the food waste collected from our retail tenants in Three Garden Road and our food and beverage tenants in Langham Place Mall. The food waste was consigned to our vendors and sent to O · Park for further treatment. The food waste data of Langham Place in 2023 and 2024 also included coffee grounds.

¹⁸ The data included waste paper, plastics, aluminium cans and glass bottles. They were collected by qualified recyclers for treatment. The recycling data of our head office was mainly collected and handled by the building manager, hence no data were available.

Social

Category	Unit	Data Period	
		2023	2024
Customer Satisfaction			
Products and service-related complaints	Case	0	0
Workforce Profile ¹⁹			
Total workforce	Number	19	20
By Gender (and Rate)			
Male	Number (%)	6 (31.6%)	5 (25.0%)
Female		13 (68.4%)	15 (75.0%)
By Employment Contract Type (and Rate)			
Full-time	Number (%)	18 (94.7%)	19 (95.0%)
Part-time		1 (5.3%)	1 (5.0%)
By Age Group (and Rate)			
Under 20	Number (%)	0 (0%)	0 (0%)
20–29		3 (15.8%)	3 (15.0%)
30–39		5 (26.3%)	6 (30.0%)
40–49		9 (47.4%)	6 (30.0%)
Over 50		2 (10.5%)	5 (25.0%)
Overall Turnover			
Computed as total yearly number of leavers/average number of headcounts in the reporting year			
By Gender (and Rate)			
Male	Number (%)	2 (36.4%)	1 (18.2%)
Female		5 (38.5%)	2 (14.3%)
By Age Group (and Rate)			
Under 20	Number (%)	0 (0%)	0 (0%)
20–29		3 (100%)	1 (33.3%)
30–39		1 (18.2%)	0 (0%)
40–49		1 (14.3%)	1 (13.3%)
Over 50		2 (66.7%)	1 (28.6%)

¹⁹ The workforce profile was compiled based on the number of employees of the REIT Manager as of the end of the reporting year.

Category	Unit	Data Period	
		2023	2024
Training and Development			
The Percentage of Employees Trained by Gender and Employee Category			
By Gender			
Male	%	32.0%	25.0%
Female		68.0%	75.0%
By Employee Category			
Managerial	%	68.0%	65.0%
Non-managerial		32.0%	35.0%
Average Training Hours Completed per Employee by Gender and Employee Category ²⁰			
By Gender			
Male	Hours	24.3	26.4
Female		53.2	58.4
By Employee Category			
Managerial	Hours	56.8	65.1
Non-managerial		16.6	23.2
Occupational Health and Safety			
Work-related fatalities	Number	0	0
Lost days due to work injury		0	0
Lost day rate ²¹	%	0	0
Anti-corruption			
Concluded legal cases	Number	0	0

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

²⁰ Average training hours by a gender and employee category are computed as the total training hours of the category divided by the total workforce of the respective category.

²¹ GRI 403–9: Lost day rate (“LDR”) represents the number of lost scheduled working days per 100 employees per year. It is calculated as the total number of injuries multiplied by 200,000 and then divided by the total hours worked. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.

Independent Assurance



Verification Statement

Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) was commissioned by Champion Real Estate Investment Trust (“Champion REIT”) to conduct an independent verification for its Sustainability Disclosures (the “selected disclosures”) stated in its Sustainability Report 2024 (“the Report”). The selected disclosures covered the period from 1st January 2024 to 31st December 2024 and represented the sustainability performance of Champion REIT.

The objective of this verification is to provide an independent opinion with a reasonable level of assurance on whether the selected disclosures are prepared in accordance with the following reporting criteria:

- the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025) and satisfies its “comply or explain” provisions.

The verification team also reviews the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with reference to:

- the Global Reporting Initiative’s Sustainability Reporting Standards (“GRI Standards”); and
- the International Sustainability Standards Board’s International Financial Reporting Standards S2 Climate-related Disclosures (“IFRS S2”).

Level of Assurance and Methodology

HKQAA’s verification procedure has been conducted with reference to:

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

The evidence gathering process was designed to obtain a reasonable level of assurance as set out in the ISAE 3000 and relevant parts of the ISAE 3410 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, e.g. claims and performance data for detailed verification;
- Verifying the raw data and supporting information of the selected samples of the sustainability information;
- Interviewing responsible personnel; and
- Checking the internal control mechanism.

Roles and Responsibilities

Champion REIT is responsible for the organisation’s information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the selected disclosures provided by Champion REIT for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between the Champion REIT and HKQAA.



Independence

HKQAA did not involve in collecting and calculating data or compiling the report contents. Our verification activities were entirely independent and there was no relationship between HKQAA and Champion REIT that would affect the impartiality of the verification.

Limitation and Exclusion

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.

- Our verification scope is limited to examining the raw data or information for the selected disclosures, e.g., Claims and Performance Data stated in the Report. The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and technical knowledge.
- Evaluating the quality of execution and implementation effectiveness of the ESG practices, the appropriateness of the assumptions made, and the estimation techniques applied are outside the scope of our verification.
- The verification of raw data or information is based on the use of a sampling approach and reliance on the client’s representation. As a result, errors or irregularities may occur and remain undetected.
- Any information outside the established verification period has been excluded.

Conclusion

- The verification team reviewed the Report with reference to the GRI Standards and IFRS S2 Climate-related Disclosures and considered that the Report has been prepared by making reference to the contents or parts of the contents of the aforementioned disclosure frameworks.
- Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a reasonable level of assurance, the report has been prepared, in all material respects, in accordance with the ESG Reporting Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (former version, which remains applicable to annual reports for financial years commencing before 1st January 2025) and satisfied its “comply or explain” provisions.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
February 2025
Ref: 14946731-VER

HKEX ESG Reporting Guide Index

Aspects	KPIs	Content	Section/Remarks
A. Environmental			
A1: Emissions	A1	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesEnvironment
	A1.1	The types of emissions and respective emissions data	<ul style="list-style-type: none">Air emissions from gaseous fuels and vehicles are not regarded as material issues for the Trust
	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)	<ul style="list-style-type: none">EnvironmentPerformance Data Summary
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	<ul style="list-style-type: none">EnvironmentPerformance Data Summary
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	
	A1.5	Description of emissions target(s) set and steps taken to achieve them	<ul style="list-style-type: none">EnvironmentProgress of 2030 ESG Targets
	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	

Aspects	KPIs	Content	Section/Remarks
A2: Use of Resources	A2	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesEnvironment
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	<ul style="list-style-type: none">EnvironmentPerformance Data Summary
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	<ul style="list-style-type: none">EnvironmentProgress of 2030 ESG TargetsPerformance Data Summary
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	<ul style="list-style-type: none">Not applicable due to the Trust's business nature
A3: The Environment and Natural Resources	A3	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesEnvironment
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	<ul style="list-style-type: none">Environment
A4: Climate Change	A4	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesEnvironment
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	<ul style="list-style-type: none">Environment

Aspects	KPIs	Content	Section/Remarks
B. Social			
B1: Employment	B1	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesPeople
	B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	<ul style="list-style-type: none">PeoplePerformance Data Summary
	B1.2	Employee turnover rate by gender, age group and geographical region	<ul style="list-style-type: none">Performance Data Summary
B2: Health and Safety	B2	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesPeople
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	<ul style="list-style-type: none">PeoplePerformance Data SummaryWe reported zero work-related fatalities in the past three years, including the reporting year
	B2.2	Lost days due to work injury	
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	
B3: Development and Training	B3	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesPeople
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	<ul style="list-style-type: none">Performance Data Summary
	B3.2	The average training hours completed per employee by gender and employee category	

Aspects	KPIs	Content	Section/Remarks
B4: Labour Standards	B4	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesPeople
	B4.1	Description of measures to review employment practices to avoid child and forced labour	<ul style="list-style-type: none">People
	B4.2	Description of steps taken to eliminate such practices when discovered	
B5: Supply Chain Management	B5	General disclosure	<ul style="list-style-type: none">At-a-glanceProgress of 2030 ESG TargetsSustainability Management — Sustainability FrameworkGovernance — ESG PoliciesValue Chain
	B5.1	Number of suppliers by geographical region	<ul style="list-style-type: none">Value Chain
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	<ul style="list-style-type: none">Progress of 2030 ESG TargetsValue Chain
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	<ul style="list-style-type: none">Value Chain
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	

GRI Content Index

Statement of use Champion REIT has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Section/Remarks
GRI 2: General disclosures 2021	2-1 Organisational details	• About Champion REIT
	2-2 Entities included in the organisation’s sustainability reporting	• About This Report
	2-3 Reporting period, frequency and contact point	
	2-4 Restatements of information	
		• About This Report
		• Environment
		• Performance Data Summary
	2-5 External assurance	• About This Report
		• Independent Assurance
	2-6 Activities, value chain and other business partnerships	• Stakeholder Engagement
		• Materiality Assessment
		• Progress of 2030 ESG Targets
		• Environment
		• Value Chain
		• Annual Report 2024 — Corporate Governance Report
		• Annual Report 2024 — CEO’s Review
		• Corporate Website — Properties and Portfolio
	2-7 Employees	• People
		• Performance Data Summary
	2-8 Workers who are not employees	• Stakeholder Engagement
		• Materiality Assessment
		• Value Chain
		• Performance Data Summary
	2-9 Governance structure and composition	• Governance
	2-10 Nomination and selection of the highest governance body	
	2-11 Chair of the highest governance body	
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	• Governance
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	
	2-16 Communication of critical concerns	
	2-17 Collective knowledge of the highest governance body	
		• Annual Report 2024 — Corporate Governance Report
		• Corporate Website — Corporate Governance

Aspects	KPIs	Content	Section/Remarks
B6: Product Responsibility	B6	General disclosure	• Value Chain
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	• Not applicable due to the Trust’s business nature
	B6.2	Number of products and service-related complaints received and how they are dealt with	• Value Chain
			• Performance Data Summary
	B6.3	Description of practices relating to observing and protecting intellectual property rights	• Business Ethics and Integrity
	B6.4	Description of quality assurance process and recall procedures	• Value Chain
B7: Anti-corruption	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	• Governance — Data Privacy and Cybersecurity
	B7	General disclosure	• Sustainability Management — Sustainability Framework
			• Governance — ESG Policies
			• Business Ethics and Integrity
	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	• Sustainability Management — Sustainability Framework
			• Governance — ESG Policies
Aspect B8: Community Investment			• Business Ethics and Integrity
			• Performance Data Summary
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	• Sustainability Management — Sustainability Framework
			• Governance — ESG Policies
			• Business Ethics and Integrity
	B7.3	Description of anti-corruption training provided to directors and staff	• Business Ethics and Integrity
			• People
	B8	General disclosure	• At-a-glance
			• Progress of 2030 ESG Targets
			• Sustainability Management — Sustainability Framework
			• Governance — ESG Policies
			• Communities
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	• Communities
	B8.2	Resources contributed (e.g. money or time) to the focus area	

GRI Standard	Disclosure	Section/Remarks
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none">Annual Report 2024 — Corporate Governance Report
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	
	2-21 Annual total compensation ratio	<ul style="list-style-type: none">We do not disclose the data due to confidentiality constraints
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none">Sustainability Statement from the BoardMessage from CEO
	2-23 Policy commitments	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernanceCorporate Website — Sustainability (Our Approach)
	2-24 Embedding policy commitments	
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none">Stakeholder EngagementMateriality AssessmentGovernance
	2-26 Mechanisms for seeking advice and raising concerns	
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none">No significant non-compliance cases were reported during the reporting year
	2-28 Membership associations	<ul style="list-style-type: none">Charters and Corporate Memberships
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none">Stakeholder EngagementMateriality Assessment
	2-30 Collective bargaining agreements	<ul style="list-style-type: none">We have no employees covered by formal collective bargaining agreements
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none">Stakeholder EngagementMateriality Assessment
	3-2 List of material topics	
GRI 201: Economic Performance 2016	3-3 Management of material topics	<ul style="list-style-type: none">Annual Report 2024 — CEO's ReviewAnnual Report 2024 — Management Philosophy
	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none">Annual Report 2024 — Financial Review
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none">Environment
GRI 203: Indirect Economic Impacts 2016	3-3 Management of material topics	<ul style="list-style-type: none">Annual Report 2024 — CEO's ReviewGovernance
	203-1 Infrastructure investments and services supported	<ul style="list-style-type: none">Stakeholder EngagementMateriality AssessmentCommunities
	203-2 Significant indirect economic impacts	

GRI Standard	Disclosure	Section/Remarks
GRI 205: Anti-corruption 2016	3-3 Management of material topics	<ul style="list-style-type: none">Annual Report 2024 — Corporate Governance Report Governance
	205-1 Operations assessed for risks related to corruption	
	205-2 Communication and training about anti-corruption policies and procedures	
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none">No confirmed incidents of corruption were recorded during the reporting year
GRI 302: Energy 2016	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernanceEnvironment
	302-1 Energy consumption within the organisation	<ul style="list-style-type: none">EnvironmentPerformance Data Summary
	302-2 Energy consumption outside the organisation	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
GRI 303: Water and Effluents 2018	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernanceEnvironment
	303-1 Interactions with water as a shared resource	<ul style="list-style-type: none">EnvironmentPerformance Data Summary
	303-2 Management of water discharge-related impacts	
	303-5 Water consumption	
GRI 305: Emissions 2016	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernanceEnvironment
	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none">EnvironmentPerformance Data SummaryIn 2023, we started to disclose selected Scope 3 emissions data
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	
	305-4 GHG emissions intensity	
	305-5 Reduction of GHG emissions	

GRI Standard	Disclosure	Section/Remarks
GRI 306: Waste 2020	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernanceEnvironment
	306-1 Waste generation and significant waste-related impacts	<ul style="list-style-type: none">EnvironmentPerformance Data Summary
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	
	306-4 Waste diverted from disposal	
	306-5 Waste directed to disposal	
GRI 308: Supplier Environmental Assessment 2016	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernanceValue Chain
	308-1 New suppliers that were screened using environmental criteria	<ul style="list-style-type: none">Value Chain
GRI 401: Employment 2016	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernancePeople
	401-1 New employee hires and employee turnover	<ul style="list-style-type: none">PeoplePerformance Data Summary
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none">People
	401-3 Parental leave	
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsValue Chain
	403-1 Occupational health and safety management system	<ul style="list-style-type: none">GovernanceValue Chain
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	<ul style="list-style-type: none">PeopleValue Chain
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-9 Work-related injuries	<ul style="list-style-type: none">Performance Data SummaryWe reported zero fatality and work injury In 2024

GRI Standard	Disclosure	Section/Remarks
GRI 404: Training and Education 2016	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernancePeople
	404-1 Average hours of training per year per employee	<ul style="list-style-type: none">Performance Data Summary
	404-2 Programmes for upgrading employee skills and transition assistance	<ul style="list-style-type: none">People
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none">100% of employees received regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsGovernancePeopleCommunities
	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none">GovernancePeopleAnnual Report 2024 — Corporate Governance Report
GRI 406: Non-discrimination 2016	3-3 Management of material topics	<ul style="list-style-type: none">GovernancePeople
	406-1 Incidents of discrimination and corrective actions taken	<ul style="list-style-type: none">In 2024, no incidents of discrimination were recorded
GRI 413: Local Communities 2016	3-3 Management of material topics	<ul style="list-style-type: none">Progress of 2030 ESG TargetsCommunities
	413-1 Operations with local community engagement, impact assessments and development programmes	<ul style="list-style-type: none">Communities
	413-2 Operations with significant actual and potential negative impacts on local communities	<ul style="list-style-type: none">In 2024, no operations with significant actual and potential negative impacts on local communities were recorded
GRI 418: Customer Privacy 2016	3-3 Management of material topics	<ul style="list-style-type: none">Governance — Data Privacy and Cybersecurity
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none">In 2024, no substantial complaints relating to the product, services, breaches of customer privacy and losses of customer data were recorded

IFRS S2 Content Index

Requirements	Description	Section/Remarks
Governance		
IFRS S2 6-a	<p>The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);</p> <p>(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) takes into account climate related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and</p> <p>(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.</p>	<ul style="list-style-type: none">GovernanceEnvironment — Climate Adaptation and ResilienceAnnual Report 2024 — Corporate Governance ReportCorporate Website — Corporate Governance
IFRS S2 6-b	<p>Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	

Requirements	Description	Section/Remarks
Strategy		
IFRS S2 9-a	The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	<ul style="list-style-type: none">Environment — Climate Adaptation and Resilience
IFRS S2 9-b	The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain.	
IFRS S2 9-c	The effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan.	<ul style="list-style-type: none">Environment — Decarbonisation Roadmap; Climate Adaptation and Resilience
IFRS S2 9-d	The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning.	<ul style="list-style-type: none">Environment — Climate Adaptation and ResilienceWe will explore disclosing the related financial implications in the upcoming reports
IFRS S2 9-e	The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities.	<ul style="list-style-type: none">Environment — Decarbonisation Roadmap; Climate Adaptation and Resilience
Climate-related risks and opportunities		
IFRS S2 10-a	Climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	<ul style="list-style-type: none">Environment — Climate Adaptation and Resilience
IFRS S2 10-b	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	
IFRS S2 10-c	For each climate-related risk and opportunity the entity has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur.	
IFRS S2 10-d	How the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	

Requirements	Description	Section/Remarks
Business model and value chain		
IFRS S2 13-a	A description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain.	<ul style="list-style-type: none">Materiality AssessmentEnvironment — Climate Adaptation and Resilience
IFRS S2 13-b	A description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	
Strategy and decision-making		
IFRS S2 14-a	<p>Information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:</p> <p>(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);</p> <p>(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications;</p> <p>(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);</p> <p>(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and</p> <p>(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.</p>	<ul style="list-style-type: none">Progress of 2030 ESG TargetsEnvironment — Decarbonisation Roadmap; Climate Adaptation and ResilienceValue ChainAnnual Report 2024 — CEO's Review

Requirements	Description	Section/Remarks
IFRS S2 14-b	Information about how the entity is resourcing, and plans to resource, the activities disclosed.	<ul style="list-style-type: none">Governance — Sustainable FinanceEnvironment — Decarbonisation Roadmap
IFRS S2 14-c	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods.	<ul style="list-style-type: none">Progress of 2030 ESG Targets
Financial position, financial performance and cash flows		
IFRS S2 15-a	The effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period.	<ul style="list-style-type: none">Environment — Climate Adaptation and ResilienceWe will explore conducting the quantitative analysis for both physical and transition risks
IFRS S2 15-b	The anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning.	
IFRS S2 16-a	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	
IFRS S2 16-b	The climate-related risks and opportunities identified in for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	<ul style="list-style-type: none">No significant risk of a material adjustment within the next annual reporting period
IFRS S2 16-c	<p>How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p>(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and</p> <p>(ii) its planned sources of funding to implement its strategy.</p>	<ul style="list-style-type: none">Governance — Sustainable FinanceEnvironment — Decarbonisation RoadmapEnvironment — Climate Adaptation and ResilienceWe will explore conducting the quantitative analysis for both physical and transition risks
IFRS S2 16-d	How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

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

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

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

Requirements	Description	Section/Remarks
Climate-related metrics		
IFRS S2 29-a	<p>Greenhouse gases — the entity shall disclose:</p> <ul style="list-style-type: none">(i) its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as:<ul style="list-style-type: none">(1) Scope 1 greenhouse gas emissions;(2) Scope 2 greenhouse gas emissions; and(3) Scope 3 greenhouse gas emissions(ii) its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;(iii) the approach it uses to measure its greenhouse gas emissions including:<ul style="list-style-type: none">(1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;(2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and(3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed, disaggregate emissions between:<ul style="list-style-type: none">(1) the consolidated accounting group; and(2) other investees.(v) for Scope 2 greenhouse gas emissions disclosed, disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.	<ul style="list-style-type: none">Performance Data Summary
		<ul style="list-style-type: none">The Report considers the business of our properties, Three Garden Road and Langham Place, of which the Trust has major ownership and operational control during the entire reporting period
		<ul style="list-style-type: none">Performance Data Summary

Requirements	Description	Section/Remarks
	(vi) for Scope 3 greenhouse gas emissions disclosed, disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	<ul style="list-style-type: none">Performance Data SummaryIn 2024, we started to disclose selected Scope 3 emissions data. We will continuously enhance our data disclosure where possible and applicable in the upcoming reports
IFRS S2 29-b	Climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	<ul style="list-style-type: none">Currently only qualitative disclosures are available. We will explore conducting the quantitative analysis for both physical and transition risks in the upcoming reports
IFRS S2 29-c	Climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
IFRS S2 29-d	Climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities.	
IFRS S2 29-e	Capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	<ul style="list-style-type: none">The Trust is not currently applying a carbon price in decision making process
IFRS S2 29-f	Internal carbon prices — the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and (ii) the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	
IFRS S2 29-g	Remuneration — the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration; and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	<ul style="list-style-type: none">ESG-related factors are incorporated in the annual performance targets of the relevant management

Requirements	Description	Section/Remarks
Climate-related targets		
IFRS S2 33-a	The metric used to set the quantitative and qualitative climate-related targets.	<ul style="list-style-type: none">Progress of 2030 ESG Targets
IFRS S2 33-b	The objective of the target.	
IFRS S2 33-c	The part of the entity to which the target applies.	
IFRS S2 33-d	The period over which the target applies.	
IFRS S2 33-e	The base period from which progress is measured.	
IFRS S2 33-f	Any milestones and interim targets.	
IFRS S2 33-g	If the target is quantitative, whether it is an absolute target or an intensity target.	
IFRS S2 33-h	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
IFRS S2 34-a	Whether the target and the methodology for setting the target has been validated by a third party.	<ul style="list-style-type: none">The targets were set and validated by an independent ESG consultant in 2019
IFRS S2 34-b	The entity's processes for reviewing the target.	<ul style="list-style-type: none">Governance
IFRS S2 34-c	The metrics used to monitor progress towards reaching the target.	<ul style="list-style-type: none">Progress of 2030 ESG TargetsPerformance Data Summary
IFRS S2 34-d	Any revisions to the target and an explanation for those revisions.	<ul style="list-style-type: none">No revisions were made
IFRS S2 35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	<ul style="list-style-type: none">EnvironmentProgress of 2030 ESG TrendsPerformance Data Summary
IFRS S2 36-a	Which greenhouse gases are covered by the target.	<ul style="list-style-type: none">Progress of 2030 ESG TargetsPerformance Data Summary
IFRS S2 36-b	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
IFRS S2 36-c	Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	<ul style="list-style-type: none">The target is a gross greenhouse gas emissions target
IFRS S2 36-d	Whether the target was derived using a sectoral decarbonisation approach.	<ul style="list-style-type: none">The target was not derived using a sectoral decarbonisation approach

Requirements	Description	Section/Remarks
IFRS S2 36-e	<p>The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:</p> <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset). 	<ul style="list-style-type: none"> We will further explore its feasibility to help realise our decarbonisation targets

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