



HARBOUR CENTRE DEVELOPMENT LIMITED

Stock Code : 51



SUSTAINABILITY REPORT 2024



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

# Message from the Chairman

This Sustainability Report of Harbour Centre Development Limited (“HCDL” and its subsidiaries, collectively referred to as the “Group”) highlights our efforts, aspirations, and commitments on our sustainability journey for the reporting year.

In the face of challenges from a rapidly evolving world, we remain dedicated to our enduring mission of “Building for Tomorrow”. Our sustainability agenda is integral to our corporate culture, steering our business towards sustainable growth through best practices that exceed mere compliance. We are acutely aware of the environmental, social, and governance (“ESG”) revolution, characterised by the introduction of new national and regional ESG regulations and policies, as well as the ongoing advancement of global decarbonisation strategies. We are committed to actively implementing ESG principles in our operations.

Environmental sustainability is a pressing global issue and a major focus for HCDL. We align our environmental objectives with those of our parent company, Wharf Real Estate Investment Company Limited (“Wharf REIC”), which has set 2030 targets to reduce greenhouse gas (“GHG”) emissions and water consumption, and committed to Science Based Targets Initiative (“SBTi”) for setting more ambitious near-term targets. In support of these group goals, we are committed to minimising our environmental impact across all operations. We have maintained the EarthCheck Gold certification for Marco Polo Hongkong Hotel (“MP Hong Kong”) and Silver certifications for The Murray, Hong Kong, a Niccolo Hotel (“The Murray”) and Niccolo Suzhou (“Niccolo SZ”). Additionally, we have also maintained ISO 14001 environmental management system certification for The Murray and MP Hong Kong. These accomplishments reflect our dedication to building green capacity in both technical and human dimensions.

Climate change is real that extreme weather events become more frequent in the regions where we operate. We are committed to strengthening our climate resilience and improving our disclosure practices. This commitment ensures that our management of climate-related risks and opportunities is effective and meets stakeholder expectations. We adopted the approach established by Wharf REIC, utilising enhanced methodologies and more detailed data.

Recognising the crucial role that they play in our transition to a sustainable and low-carbon future, we maintain ongoing communication with stakeholders throughout our value chain and will continue to collaborate closely to achieve our shared goals.

Alongside our environmental initiatives, we are committed to fostering a diverse, equitable, inclusive and safe workplace culture. We recognise that the wellbeing and professional growth of our employees are vital for a thriving business. To this end, we continually invest in training and development programmes that empower our workforce, enhance their skills, and promote a culture of ongoing learning. In the reporting year, all employees attended training sessions, including those aimed at improving safety management skills and awareness. As a result of these initiatives, we have maintained a low injury incident rate of 3.7 per 100 employees.

We recognise the value of partnerships and collaboration through the Wharf group’s flagship Business-in-Community programme, Project *WeCan*. During the reporting year, we demonstrated our support through donations and volunteer efforts in various activities to meet the needs of local communities.

I wish to extend heartfelt thanks to all our stakeholders for their consistent engagement and unwavering support throughout the years. We believe that through collaboration, we can successfully address the environmental and social challenges ahead. Looking forward, the Group remains committed to advancing our ESG initiatives and working tirelessly toward a sustainable future.

**Stephen T H Ng**

*Chairman*

Hong Kong

# About HCDL

## OUR BUSINESS

Guided by our enduring mission of “Building for Tomorrow”, we are dedicated to enhancing our business performance while prioritising the welfare of the environment, society, and all the stakeholders. We aim for sustainable advancement within the communities where we are present. As a publicly-traded company based in Hong Kong, our key assets comprise The Murray and MP Hong Kong in Hong Kong, along with Niccolo SZ in Mainland China. Our customer base primarily consists of hotel guests of Leisure and Hospitality sector. There has been no substantial change in the Group’s sectors, value chain, and pertinent business association compared to the preceding reporting period.

## OUR PRESENCE AND IMPACT

We persist in generating positive impact on both the environment and the economy. Our key business highlights in 2024 are as below:

Direct Economic Value	
Total Assets	HK\$15,801 million
Revenue	HK\$1,354 million
Underlying Net Profit	HK\$83 million
Employees <sup>1</sup>	Approximately 1,200 employees
Staff Cost <sup>2</sup>	HK\$391 million
Community Contributions	
Donations	HK\$0.2 million
Other Format of Support	Venue sponsorship for 4 events
Non-governmental Organisation (“NGO”) Partnership	11 NGOs in 2024

1 The Group’s total number of employees reported in Annual Report 2024. Under the Report’s scope, the total number of employees is 1,000.

2 Staff costs included defined contribution pension schemes costs for the year ended 31 December 2024 of HK\$17 million, which included MPF schemes after a forfeiture of HK\$1 million.

# About This Report

## REPORT STANDARDS

Sustainability Report 2024 (the “Report”) has been prepared in accordance with the requirements of Environmental, Social and Governance Reporting Code (Appendix C2) issued by The Stock Exchange of Hong Kong Limited (“HKEX ESG Reporting Code”), the latest GRI Standards 2021 (“GRI Standards”) and made reference to the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures developed by the International Sustainability Standards Board.

The Report adheres to the four reporting principles outlined in the HKEX ESG Reporting Code and the eight principles required by the GRI Standards. The Report aims to provide a balanced representation of our ESG performance, while a stakeholder engagement and materiality assessment exercise was conducted to identify the material and relevant topics to be covered in the Report. Unless otherwise specified, consistent methodologies are applied to compile the quantitative data presented in the Report for a meaningful comparison.

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

## REPORT SCOPE

In alignment with the reporting period of our financial reporting, the Report provides details regarding our sustainability policy, strategies, and performance from 1 January to 31 December 2024.

Operation	Location	Business Unit (“BU”)
Leisure and Hospitality	Hong Kong	<ul style="list-style-type: none"><li>• The Murray</li><li>• MP Hong Kong</li></ul>
	Mainland China	<ul style="list-style-type: none"><li>• Niccolo SZ</li></ul>

The scope of this Report is defined based on assets’ ownership, revenue contribution, operating status, ESG impacts, and the planned exit strategy for development properties in Mainland China. As a result, assets outside of this scope are excluded from the Report. The entities encompassed in this Report represent over 80% of our business operations. It is important to note that the Group’s investment properties in Hong Kong, as well as investment properties and development properties in Mainland China, are not within the report scope of this Report, as compared with financial reporting in our Annual Report 2024.

## REPORT PUBLICATION DATE AND CONTACT FOR FEEDBACK

This Report is published on 7 April 2025. The Report is primarily accessible online to minimise paper usage, with hard copies provided only upon specific shareholder requests.

We welcome feedback on the Report and our sustainability strategy. If any, please contact us at [sh@harbourcentre.com.hk](mailto:sh@harbourcentre.com.hk).

# Corporate Governance

The Group is steadfast in its conviction that robust corporate governance and outstanding business ethics are essential foundations for attaining sustainable business development. The Board of Directors of HCDL (the “Board”) is composed of individuals with varied professional backgrounds encompassing accounting professionals/financial management, banking/financial and securities/investment, consultancy, education/academia, entrepreneurship, governance/regulatory compliance/risk management/internal control, hospitality, industrial and commerce, innovation and technologies, Mainland China exposure, media and communications, public services and administration/associations, public transport/logistics/maritime businesses, real estate/property operation and management and sustainability/environment. This blend of backgrounds, skills, and viewpoints is poised to enrich the quality of discussions and decision-making processes. The Board oversees the Group’s strategic trajectory and advancement, which includes shaping and executing HCDL’s ESG strategy and reporting protocols.

For detailed information on how crucial matters are communicated to the Board, please refer to the “Operation of the Board” section within the Corporate Governance Report in HCDL’s Annual Report 2024.

Board Composition <sup>3</sup>							
	Age			Gender		Ethnicity	
	50 or Below	51-70	Over 70	Male	Female	Chinese	Non-Chinese
Number	2	1	6	8	1	9	0
%	22	11	67	89	11	100	0

## RISK MANAGEMENT

The Board holds overarching responsibilities for the Group’s risk management and internal control systems to protect the interests of HCDL and its shareholders collectively. It supervises and endorses the Group’s risk management and internal control strategies and policies, which assess and determine the type and scope of risks (inclusive of ESG risks and climate-related risks) that align with the Group’s strategic goals and risk tolerance.

The Audit Committee, reporting to the Board, is authorised and tasked with continuously monitoring and evaluating the effectiveness of the pertinent systems, with support from the Risk Management and Internal Control Committee.

Adhering to a cautious management approach, the Group has established a robust and comprehensive framework, leveraging the resources of the Wharf REIC Group in internal audit and other corporate control functions, to handle risks, including those related to bribery and corruption, across various business operations in diverse segments within the organisation. Additionally, we have implemented the Compliance Policy Statement, which clearly outlines the standards and methodology we adhere to in mitigating the risk of non-compliance with applicable laws and regulations.

For more details on our risk management and internal control systems, please consult the Corporate Governance Report in HCDL’s Annual Report 2024.

3 All members of the Board are hired from the local community, i.e. Hong Kong and Mainland China. The profile of the Board is outlined in the Annual Report 2024 (page 37 to 39).

## ETHICS AND COMPLIANCE

The Group is unwavering in its dedication to upholding the utmost standards of ethical business practices and professional behaviour across all our operations. We strictly comply with relevant anti-corruption legislation and regulations. Our Anti-Corruption Policy is crafted to cultivate a culture of integrity throughout our entire value chain. Every individual associated with the Group, including employees at all levels and external parties providing services to or acting on behalf of the Group, must adhere to this policy in their conduct.

There is zero tolerance for any form of bribery, extortion, fraud, or money laundering within the Group. Within the anti-corruption framework of the Group, the Statement of Business Integrity and Code of Conduct complementing the Anti-Corruption Policy, clearly delineate the ethical standards and expectations for our employees. The Anti-Money Laundering and Counter-Terrorist Financing Policy outline the foundational principles and requirements for compliance, monitoring, and reporting within the Group. All directors, officers, and employees are mandated to adhere to relevant policies addressing conflicts of interest, insider trading, anti-competitive behaviour, and corruption.

To ensure compliance and prevent inadvertent breaches, the Group's policies are readily accessible on the intranet and corporate website. We routinely conduct training sessions facilitated by law enforcement agencies such as the Independent Commission Against Corruption and Competition Commission. These training are designed to educate our employees on legal obligations and best practices. In 2024, over 300 hours of anti-corruption training were provided to our directors and employees, and over 800 hours of regulatory compliance training were offered to ensure understanding and compliance with pertinent requirements.

To provide a secure and confidential reporting channel for employees to flag potential instances of misconduct or unethical behaviour, we have instituted the Whistleblowing Policy & Procedures. This policy establishes a protected channel for employees and business associates to report concerns to the Group without the fear of reprisal. It explicitly outlines our commitment to safeguarding whistleblowers and details its implementation, including investigation procedures and subsequent actions. Reports received through the whistleblowing channel by the Internal Audit Department are routinely reviewed by the Audit Committee. Throughout the reporting period, no valid complaints of critical matters raised through the whistleblowing channel were communicated to the Audit Committee.

During the reporting period, no fines or penalties were imposed on the Group for corrupt practices.

## SUSTAINABILITY GOVERNANCE

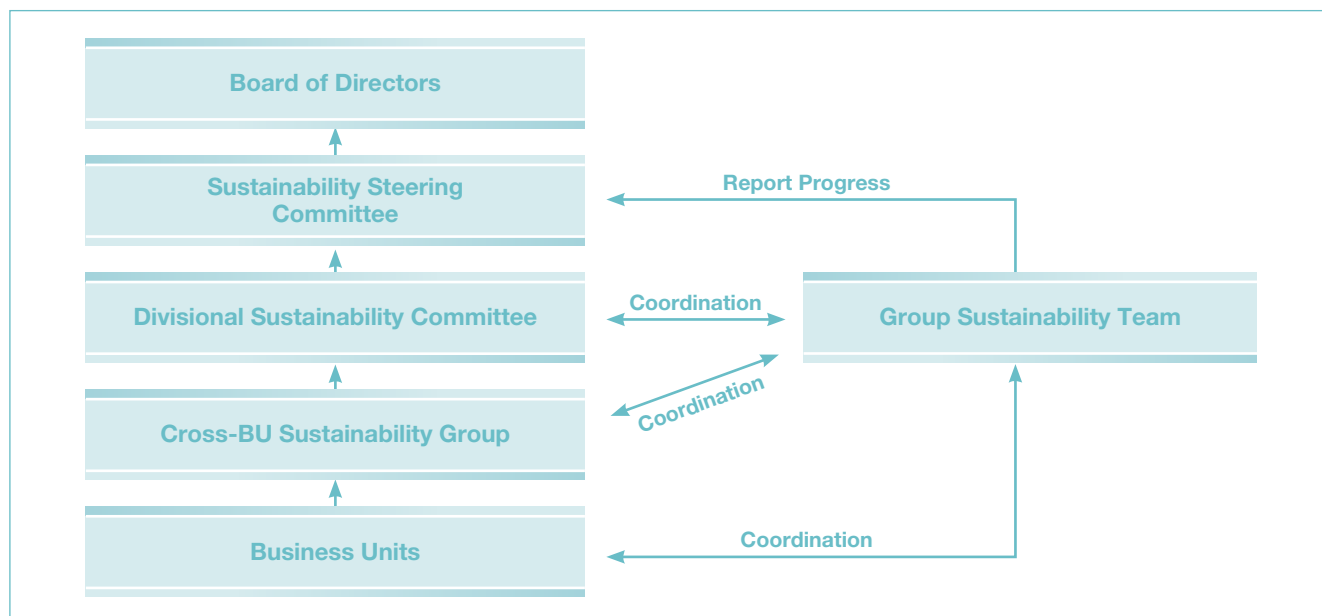
### Board Statement

The Board is ultimately responsible for overseeing HCDL's ESG initiatives, which encompass strategy development, administration, reporting, and policy endorsement. In line with the enduring vision of the Group, "Building for Tomorrow", the Board is committed to reducing the environmental and social footprint resulting from our operations. We conduct comprehensive risk assessments, including engaging with stakeholders and conducting double materiality assessments. These evaluations help us identify and prioritise critical ESG risks, including those related to climate, along with identifying opportunities that significantly affect the Group's functioning.

The Board entrusts the task of consistently assessing the Group's ESG risks and performance to the Sustainability Steering Committee, comprising the Group's Chairman and key executives from various functional areas. Biannually, the committee convenes to deliberate on identified ESG risks and opportunities, ESG performance, focal ESG topics, and the annual Sustainability Report for the Board's scrutiny. It also evaluates our advancements towards the environmental objectives and targets established by Wharf REIC. The Sustainability Steering Committee, Divisional Sustainability Committee, Cross-BU Sustainability Group, and Group Sustainability Team collectively form the structure facilitating the execution of the Group's ESG strategies, overseeing ESG performance, and tracking progress towards targets across our operations.

## Sustainability Governance Structure

We maintain a strong partnership with Wharf REIC in managing our ESG performance. Individual BU is accountable for supervising and executing ESG initiatives and programmes in our day-to-day activities. Our ESG performance and progress are consistently communicated to Wharf REIC's Cross-BU Sustainability Group and Divisional Sustainability Committee. These updates are then assessed by the Sustainability Steering Committee, which guarantees continuous oversight of our sustainability endeavours.



## ESG Risk Management

We have incorporated ESG risks into our Enterprise Risk Management framework and procedures, where they are diligently identified, evaluated, and handled by the responsible risk owners. Below are examples of some critical ESG risk factors and the actions we have undertaken to mitigate these risks:

ESG Risk Factor	Potential Impact	Our Response
<b>Ethical Business Conduct</b>	<ul style="list-style-type: none"> <li>Cases of money-laundering or fraud can pose negative impact on the Group's reputation and lead to significant financial losses due to fines and penalties</li> </ul>	<ul style="list-style-type: none"> <li>Adopt an integrated and holistic approach to reduce the inefficiencies, miscommunications and other perils of deficiencies in governance</li> <li>Provide regular anti-corruption and other ethics and integrity training to staff</li> </ul>
<b>Climate Change</b>	<ul style="list-style-type: none"> <li>Climate change may lead to more frequent and severe extreme weather events, causing significant damage to infrastructure, agriculture, and ecosystems, leading to business interruption, higher operating costs and revenue loss</li> <li>More stringent policies and regulations related to emission reduction and public disclosure may lead to increase of capital expenditure</li> </ul>	<ul style="list-style-type: none"> <li>Review constantly the impacts of climate-related risks and opportunities</li> <li>Utilise technology to minimise emissions, and pursuing innovative solutions</li> <li>Enhance climate disclosure by reporting in accordance with the IFRS S2 Standards</li> </ul>



ESG Risk Factor	Potential Impact	Our Response
<b>Environmental Compliance</b>	<ul style="list-style-type: none"> <li>Tightened building energy codes and guidelines, and waste handling procedures may lead to increasing capital investment and expenditures required in meeting these requirements</li> <li>Failure to comply with regulations can lead to financial penalties, reputational harm, and potential litigation arising from controversies</li> </ul>	<ul style="list-style-type: none"> <li>Increase capital investment and expenditures to meet these requirements</li> <li>Implement environmental policies that meet the latest standards and regulations and monitor the compliance status</li> </ul>
<b>Labour Management</b>	<ul style="list-style-type: none"> <li>Failure to attract and retain talent due to the regional competition for skilled professionals that maintain the Group's service quality</li> <li>Occupational safety and health ("OSH") incidents and injuries can lead to absenteeism, reduced employee morale, and decreased efficiency, impacting overall operations</li> </ul>	<ul style="list-style-type: none"> <li>Review the competitiveness of our compensation package and provide comprehensive non-monetary benefits that ensure employees' wellbeing</li> <li>Implement measures to safeguard the safety and health of customers and employees, and provide safety and health training to all staff members</li> </ul>
<b>Supply Chain</b>	<ul style="list-style-type: none"> <li>Supply chain disruption may limit resource availability and causes higher pricing, increasing material procurement expenditures</li> <li>Supply chain environmental and social controversies may hinder the Group's reputation</li> </ul>	<ul style="list-style-type: none"> <li>Engage suppliers constantly to ensure the stability of supply chain and formulate plans to respond to potential disruptions</li> <li>Conduct inspections and evaluate the sustainability performance of our suppliers</li> </ul>

## Sustainability Policies

Our sustainability policies align with the Group's core sustainability vision and mission, and function as directives for our everyday activities. These policies undergo regular assessments and approval processes by the Sustainability Steering Committee. All business functions and personnel across all hierarchies adhere to these sustainability policies. Certain policies extend their coverage to stakeholders who render services to or represent the Group. Communicating policies to stakeholders is conducted through formal gatherings and the company website, among other channels. For further insights on the integration of each policy within the Group, please refer to the individual policy documents:

List of Sustainability Policies:		
• Anti-Corruption Policy	• Statement of Business Integrity	• Code of Conduct
• Compliance Policy Statement	• Anti-Money Laundering and Counter-Terrorist Financing Policy	• Climate Change Policy Statement
• Environmental Policy	• Green Procurement Policy	• Human Rights Policy
• Safety and Health Policy	• Quality Policy Statement	• Supplier Code of Conduct

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals (“UNSDGs”) offer a collective framework for international collaboration to foster constructive transformations. The Group conforms to the specific goals outlined by Wharf REIC and harmonises our key sustainability priorities with these targets. Following are the UNSDGs we have identified out of the 17, and the details will be disclosed in the corresponding sections in the Report.

Key Sustainable Foci	Corresponding Section	Relevant UNSDGs
<b>The Environment</b>	<ul style="list-style-type: none"> <li>• Our Environment</li> <li>• Our Value Chain</li> </ul>	6, 7, 11, 12, 13, 14, 15
<b>Fair and Diverse Community</b>	<ul style="list-style-type: none"> <li>• Our People</li> <li>• Business-in-Community</li> </ul>	4, 10
<b>Workplace and Community Wellbeing</b>	<ul style="list-style-type: none"> <li>• Our Environment</li> <li>• Our People</li> <li>• Our Value Chain</li> <li>• Business-in-Community</li> </ul>	3, 8

## STAKEHOLDER ENGAGEMENT

We utilised a stakeholder-driven approach to evaluate the materiality of various ESG issues. We actively gather input from both internal and external stakeholders concerning our sustainability strategies and achievements to identify and prioritise material issues. This input plays a crucial role in improving our sustainability management and reporting procedures.

Our interactions with stakeholders are regularly shared through diverse channels, such as newsletters and our corporate website.

### Our stakeholder groups and engagement channels:

<b>Shareholders, investors, and financial analysts</b>	<ul style="list-style-type: none"> <li>• Annual general meeting</li> <li>• Financial reports, announcements and circular(s)</li> <li>• Corporate communications and company website</li> <li>• Regular meetings</li> <li>• Focus groups and surveys</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Focus groups and surveys</li> <li>• Intranet and internal publications</li> <li>• Employee activities</li> <li>• Internal grievance system</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>• Media briefings and luncheons</li> <li>• Press releases</li> <li>• Executive interviews</li> <li>• Instant internet updates</li> </ul>
<b>Business partners (including suppliers, contractors and sub-contractors)</b>	<ul style="list-style-type: none"> <li>• Tendering</li> <li>• Operational meetings</li> <li>• Contract and performance review</li> <li>• Site visits</li> <li>• Surveys</li> </ul>

<b>Government, regulatory bodies and industry associations</b>	<ul style="list-style-type: none"> <li>• Regulatory task forces and committees</li> <li>• Industry operational meetings</li> <li>• Forums and conferences</li> </ul>
<b>Non-governmental organisations</b>	<ul style="list-style-type: none"> <li>• Programme partnership meetings</li> <li>• Regular programme reviews and assessments</li> <li>• Surveys</li> <li>• Volunteering events</li> </ul>
<b>Local community</b>	<ul style="list-style-type: none"> <li>• Community investment programmes</li> <li>• Company visits</li> <li>• Social media platforms</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Surveys</li> <li>• Phone interviews</li> <li>• Social media platforms</li> </ul>

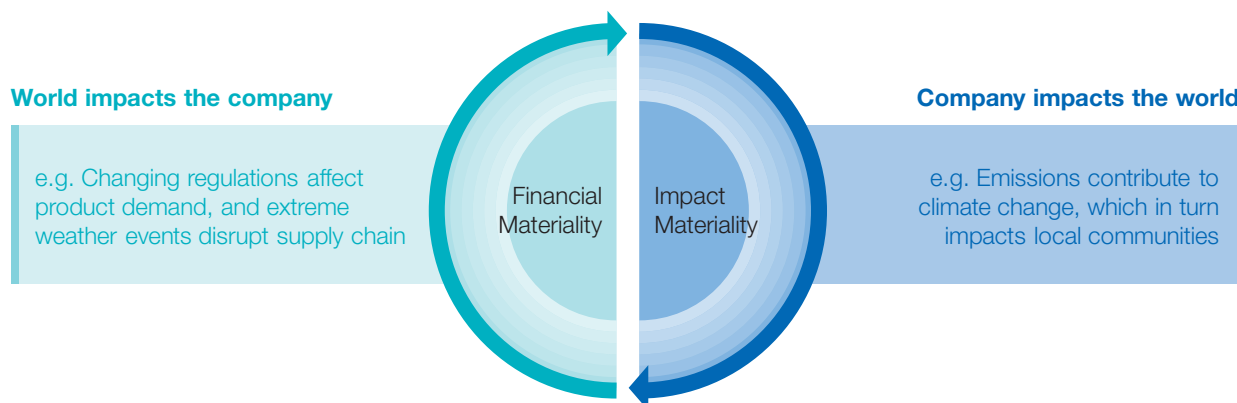
## Stakeholder Comments and Our Responses

We have appointed an independent consultant to carry out stakeholder engagement activities in compliance with the AccountAbility AA1000 Stakeholder Engagement Standard 2015. During the year, our parent company, Wharf REIC, engaged with over 730 stakeholders, including employees, suppliers, investors, and customers, through online surveys, interviews, and focus group dialogues. We utilised the feedback gathered from Wharf REIC, and responses addressing each pertinent subject are detailed in specific sections throughout the Report. Additionally, the table provided below summarises the principal feedback gathered:

Area	Stakeholder Feedback	Our Responses
<b>Sustainability Strategy</b>	Suppliers suggested holding regular management-level meetings to discuss sustainability topics. This practice can enhance mutual understanding of the challenges faced by each party in aligning with the Group's ESG direction, and create opportunities for collaboration on sustainability-related initiatives.	We have actively involved our stakeholders through diverse communication channels, with our management recognising the significance of mutual understanding for enhancing sustainability collectively. Moving forward, we will seek additional opportunities to exchange ideas and convey clearer expectations directly to our major stakeholders.
<b>Sustainability Practice</b>	Employees suggested that the Group could explore the opportunities in adopting innovative sustainability-related technologies to enhance ESG contributions and boost the competitiveness of products and services.	We highly value the practical feedback from various stakeholders on how we implement our sustainability practices. Recognising the crucial role of innovative technology in addressing environmental challenges, we are dedicated to finding new technologies and incorporating them into our sustainability practices.
<b>Sustainability Disclosure</b>	Investors recommended disclosure on the roadmap of developing a valid transition plan and ambitious emission reduction targets.	We have developed emission reduction and other environmental plans to align with Wharf REIC's 2030 targets. During the year, Wharf REIC have submitted the near-term science-based targets to SBTi for validation, which will provide a more defined roadmap for contributing to global climate change mitigation and adaptation in the future.

## MATERIALITY ASSESSMENT

In 2024, we initiated a new materiality assessment and stakeholder engagement initiative based on the principle of “double materiality” to identify key sustainability topics crucial for both our business and stakeholders. This methodology encompasses evaluations of the implications of topics on both the company’s financial performance (financial materiality) and on communities and the environment (impact materiality). This comprehensive approach enables us to recognise risks and opportunities from both financial and non-financial perspectives.



A six-step materiality assessment process is developed to evaluate and prioritise stakeholders’ views on the financial and impact materiality of ESG topics. The outcomes of these engagements help us enhance our business practices and make more informed decisions:

<b>Step 1: Identification</b>	<ul style="list-style-type: none"> <li>Identified long list of potential ESG topics with reference to the international ESG standards, industry megatrends, and peer analysis</li> <li>Identified a shortlist of material topics by engaging key internal stakeholders knowledgeable of the Group’s business and daily operations. Both the financial and impact materiality of the long list of ESG topics are assessed during the process</li> </ul> <p><b>18 material ESG topics shortlisted</b></p>
<b>Step 2: Engagement</b>	<ul style="list-style-type: none"> <li>Engaged a wide range of external and internal stakeholders to gather their opinions on the shortlisted material topics</li> <li>Multiple engagement channels are utilised, including focus group interviews, tailor-made deep-dive interviews, and online surveys</li> </ul> <p> <ul style="list-style-type: none"> <li><b>Total 730+ stakeholders engaged</b></li> <li><b>2 focus groups and 9 deep-dive interviews were conducted</b></li> </ul> </p>
<b>Step 3: Analysis</b>	<ul style="list-style-type: none"> <li>Analysed data and feedback collected from the stakeholder engagement activities mentioned in the previous step</li> </ul>
<b>Step 4: Prioritise</b>	<ul style="list-style-type: none"> <li>Consolidated with the peer benchmarking and stakeholder engagement results</li> <li>Derived the overall materiality level of each sustainability issue and a materiality matrix</li> </ul>
<b>Step 5: Validation</b>	<ul style="list-style-type: none"> <li>Reviewed by the Group’s Sustainability Steering Committee for confirmation and finalisation</li> </ul>
<b>Step 6: Review and monitoring</b>	<ul style="list-style-type: none"> <li>Review and monitor regularly the sustainability topics and corresponding impact to ensure their relevance and materiality to the Group</li> </ul>



## Material Topics and Corresponding Topic Boundary

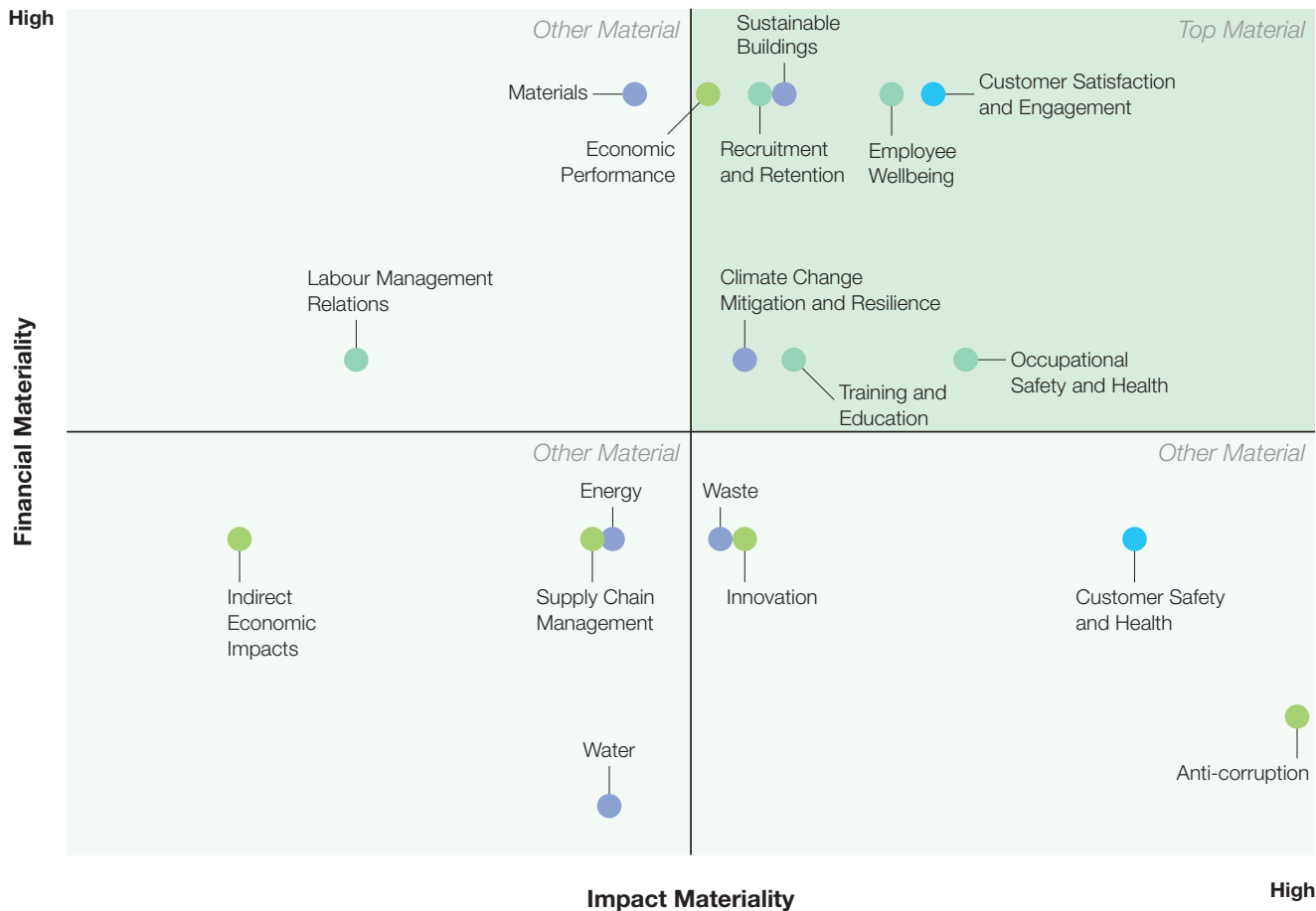
Topics	Materiality		Boundary and Impact
	Impact	Financial	
Top eight material topics			
Customer Satisfaction and Engagement	High	High	Within and Outside the Group
Employee Wellbeing	Medium	High	Within and Outside the Group
Occupational Safety and Health	High	Medium	Within and Outside the Group
Sustainable Buildings	Medium	High	Within and Outside the Group
Recruitment and Retention	Medium	High	Within and Outside the Group
Economic Performance	Medium	High	Within and Outside the Group
Training and Education	Medium	Medium	Within and Outside the Group
Climate Change Mitigation and Resilience	Medium	Medium	Within and Outside the Group
Other material topics			
Anti-corruption	High	Low	Within and Outside the Group
Customer Safety and Health	High	Low	Within and Outside the Group
Innovation	Medium	Medium	Within and Outside the Group
Waste	Medium	Medium	Within and Outside the Group
Materials	Medium	High	Within and Outside the Group
Energy	Medium	Low	Within and Outside the Group
Supply Chain Management	Low	Low	Within and Outside the Group
Labour Management Relations	Low	Medium	Within and Outside the Group
Water	Low	Low	Within and Outside the Group
Indirect Economic Impacts	Low	Low	Within and Outside the Group
Other relevant topics			
Risk Management	<div><div></div> Environmental</div> <div><div></div> Social – customer-related</div>	<div><div></div> Social – workplace practice related</div> <div><div></div> Governance and Economic</div>	
Wildlife Protection			
Cyber security and customer privacy			
Community Investment and Engagement			
Equal Opportunities, Diversity and Inclusion			
Anti-competitive Behaviour			
Child and Forced Labour			
Human Rights Assessments			

Environmental	Social – workplace practice related
Social – customer-related	Governance and Economic

Same as 2023, 18 material topics have been identified this year. “Customer Satisfaction and Engagement” is the most material aspect in 2024, while 2 of the material topics of 2023, “Anti-competitive Behaviour” and “Customer Privacy” are no longer considered as material based on the results from stakeholder engagement.

### Wharf REIC’s Materiality Matrix 2024

The matrix below illustrates the 18 material topics by plotting their financial and impact materiality. The topics in the top-right corner are the most financial material to Wharf REIC and the Group, and the most impact material to our stakeholders, and thus are prioritised for disclosure and management.



# Our Environment

## COMMITMENT AND STRATEGY

The Group is fully committed to its corporate environmental and social responsibilities, actively working to improve the environmental performance of our operations and make significant strides towards a sustainable future. Our dedication goes beyond simply adhering to environmental laws and regulations; we strive to reduce the negative impacts of our activities and incorporate sustainable tourism practices into our overall business strategy.

To effectively manage environmental challenges such as increasing extreme weather events, water scarcity, and waste generation, we have established a strong sustainability governance framework. This approach helps us mitigate potential environmental risks.

We consistently focus on minimising the environmental footprints of our operations. Our Environmental Policy highlights our key objectives and initiatives across six essential areas: compliance, pollution prevention, carbon management, resource management, biodiversity protection, and the communication of our environmental performance. Over the past year, we are proud to report that there were no violations of applicable environmental laws and regulations.

Wharf REIC has been exploring more ambitious reduction targets in support of the global decarbonisation agenda. As Wharf REIC has committed to set near-term emission targets according to the SBTi criteria, HCDL aspires to contribute through our day-to-day operation optimisation to achieving the target, in addition to the existing 2030 targets in relation to other aspects of the Group’s environmental sustainability.

### Wharf REIC’s Environmental Targets

	Baseline Year	Target Year	Overall Targeted Reduction	HCDL’s Contribution in 2024
Water Consumption	2014	2030	-18%	On Track
GHG emission	2014	2030	-30%	On Track
GHG emission (SBTi targets)	Submitted targets to the SBTi for validation. Upon which, new decarbonisation target will be set.			

Note: While our absolute GHG emission increased moderately during 2024 in line with our business and revenue growth, our contribution to Wharf REIC’s overall progress in achieving the 2030 Environmental Targets remains on track.

The Group is dedicated to lowering electricity intensity and improving waste reduction and recycling rates. As part of this commitment, we plan to establish quantitative targets for waste reduction and recycling soon, building on our current successes.

## CLIMATE RISK AND RESILIENCE MANAGEMENT

The Group is deeply committed to climate action through robust decarbonisation efforts and strategies for enhancing climate resilience. In line with the IFRS S2 Standards, we manage and disclose climate-related risks and opportunities through four pillars: governance, strategy, risk management, and metrics and targets.

As an industry leader, we actively seek ways to improve our climate risk management and disclosure practices. Our dedication to addressing climate challenges drives us to continually enhance our practices and engage in global efforts to combat climate change.

We prioritise sustainable business practices by integrating climate considerations into our core strategy and improving our climate risk management capabilities. This proactive approach allows us to effectively tackle global climate challenges while ensuring clear communication of our initiatives to stakeholders.

### Governance

The Board maintains regular oversight of our climate-related strategies, management approaches, and information disclosed. For more details, please refer to the Board Statement in the Report.

Under the Board's guidance, we have created a robust sustainability governance structure. The Sustainability Steering Committee leads our climate initiatives, supported by the Divisional Sustainability Committee, Cross-BU Sustainability Group, and dedicated ESG staff across BUs. This multi-tiered approach ensures effective identification, evaluation, management, and monitoring of climate-related risks and opportunities. More information can be found in the Sustainability Governance section of the Report.

We have also implemented a Climate Change Policy Statement that provides clear guidelines for our operations, aimed at reducing our climate impact and enhancing our resilience to climate challenges.

### Strategy

We fully support the carbon neutrality goals set by the Central Government and the Hong Kong SAR Government. Our strategic approach integrates climate action throughout our operations, backed by thorough research and ongoing assessments of climate impacts on our business.

Our commitment is reflected in our environmental targets and a comprehensive sustainability strategy that includes innovative building design, renewable energy use, and improved operational efficiency. These initiatives make us an active player in regional and global decarbonisation efforts.

We have enhanced our operational climate resilience through the implementation of an ISO 14001 Environmental Management System, which provides a structured framework for minimising climate-related impacts on daily operations.

Looking ahead, we are enhancing our climate risk management framework to include financial impact analysis. This involves assessing climate-related risks and sustainability factors in our financial planning at both corporate and project levels. This approach helps ensure our business strategy remains strong while promoting environmental stewardship.



Risk Assessment and Management

Our commitment to building long-term resilience is demonstrated through rigorous risk assessment, management, and monitoring. This systematic approach ensures we quantify and compare climate-related vulnerabilities across our portfolio, providing a scientific basis for our resilience planning and risk mitigation strategies.

The Group conducted a climate scenario analysis and risk mapping exercise in 2024 to assess climate risks and opportunities. We report our key results and findings by utilising two distinct climate scenarios, which are Brown Scenario and Turquoise Scenario. These analyses incorporate established pathways developed by the Intergovernmental Panel on Climate Change (“IPCC”) and Network for Greening the Financial System (“NGFS”). These divergent scenarios, while all grounded in scientific evidence, present markedly different futures based on varying political, environmental, economic and social factors. By examining these contrasting possibilities, and aligning with global net-zero targets, we can better understand and prepare for the range of climate-related impacts that could affect our assets and our business operations.

	Brown Scenario	Turquoise Scenario
Consolidated Scenario	<ul style="list-style-type: none"><li>Physical Risk: SSP45-8.5</li><li>Transition Risk: NGFS Hot house world pathway</li></ul>	<ul style="list-style-type: none"><li>Physical Risk: SSP1-2.6</li><li>Transition Risk: NGFS Orderly pathway</li></ul>
	Climate actions are limited to the implementation of the current policies and Nationally Determined Contributions <sup>5</sup> representing a global mean temperature rise at least 3°C by 2100. There will be severe physical impacts of climate change and more significant extreme weather events. Only currently implemented policies are preserved, but there is no strengthening of ambition level of these policies, resulting a high physical risk but low transition risk.	Climate actions are ambitious and coordinated to limit the impact of climate change global mean temperature rise to well below 2°C by 2100. A transition from fossil fuel to lower-carbon and greener economy will be observed, resulting a low physical risk but high transition risk.
Time Horizon	Physical Risk: <ul style="list-style-type: none"><li>Short-term until 2030</li><li>Medium-term until 2050</li><li>Long-term until 2100</li></ul>	Transition Risk: <ul style="list-style-type: none"><li>Short-term until 2030</li><li>Medium-term until 2050</li></ul>

Physical Risks

We evaluated the physical risks across our selected material portfolio of assets in Mainland China and Hong Kong, analysing a set of key risk parameters. Our assessment examined both acute and chronic physical risks under both Brown and Turquoise Scenarios, considering both historical data and future climate projections to ensure robust risk identification. The acute risks encompass event-driven hazards that can cause immediate operational disruptions. Meanwhile, chronic risks, which stem from long-term shifts in climate patterns could potentially affect our operational resilience over extended periods.

4 Shared Socioeconomic Pathways (“SSP”) are ‘what if’ scenarios used to explore the consequences of greenhouse gases accumulating in the atmosphere. Each SSP outlines ways the world might change in the future, including different types of energy generation, rates of population growth, economic development and land uses, which lead to different levels of greenhouse gas emissions over time.

5 Nationally Determined Contributions, or NDC, are national climate action plans by each country under the Paris Agreement. A country’s NDC outlines how it plans to reduce greenhouse gas emissions to help meet the global goal of limiting temperature rise to 1.5°C and adapt to the impacts of climate change.

The results of the physical climate risks are as follows:

Physical Climate Risks Assessment Result under Brown Scenario between 2030 to 2100

Asset Location	Acute												Chronic																	
	River Flood			Typhoon			Storm Surge			Rainfall Flood			Extreme Heat			Drought			Sea Level Rise			Snow Melt			Wildfire			Landslide		
	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100
Hong Kong																														
Mainland China																														

Physical Climate Risks Assessment Result under Turquoise Scenario between 2030 to 2100

Asset Location	Acute												Chronic																	
	River Flood			Typhoon			Storm Surge			Rainfall Flood			Extreme Heat			Drought			Sea Level Rise			Snow Melt			Wildfire			Landslide		
	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100	2030	2050	2100
Hong Kong																														
Mainland China																														

Insignificant    Low Risk    Medium Risk    High Risk

Below, we have summarised the potential business impacts and our corresponding responses to typhoons, rainfall flooding, and extreme heat.

### Material Physical Climate Risks

Top Physical Risks Parameter		Potential Business Impact	Mitigation and Adaptation Measures
Acute Risk	Typhoon	<ul style="list-style-type: none"> <li>Increasing frequency and intensity of typhoon may cause significant losses due to property damage and maintenance fee, as well as increasing the insurance premiums for property coverage</li> <li>City-wide disasters caused by typhoons such as power outages may lead to business interruption for an extended period</li> <li>Increased risks of coastal flooding and erosion, leading to interruption of business operations such as supply chain disruptions and widespread damages to public infrastructure</li> <li>Unstable weather conditions which may impact tourists' willingness to visit and affect the tourism industry</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review the adequacy of our property all risks and business interruption insurance cover</li> <li>Study, assess and implement resilience measures</li> <li>Arrange annual emergency preparedness meeting with executive staff and Emergency Response Team to formulate and amend crisis management and transition plan for extreme weather events</li> <li>Build solid supplier relationships and diverse supplier base to ensure stable and timely delivery of products and services</li> </ul>
	Rainfall Flood	<ul style="list-style-type: none"> <li>Supply chains may be disrupted due to damaged infrastructure, causing disruptions such as delayed delivery due to flooded roads</li> <li>Company assets may be damaged due to sudden flooding in the region, lowering business capacity and resulting in temporary closure of property, which requires extra capital expenditure to resume operation</li> <li>Extreme and frequent rainfall will lower the overall productivity of the area due to the disruption of roads and transportation services and damage to property</li> </ul>	<ul style="list-style-type: none"> <li>Regularly review the adequacy of our property all risks and business interruption insurance cover</li> <li>Implement best practices in water damage prevention such as installation of flood gates, waterproofing works and perform regular maintenance on all ejector and sump pumps</li> <li>Increase staff preparedness by conducting regular emergency drills</li> <li>Integrate control measures for risk mitigation during refurbishment</li> </ul>
Chronic Risk	Extreme Heat	<ul style="list-style-type: none"> <li>Lead to productivity loss as extreme heat will lower employees' overall productivity, wellbeing, and performances, especially for labour productivity in outdoor industries and further increase total labour costs</li> <li>Affect tourism industry as tourist activities may be reduced significantly and affect tourists' willingness to visit</li> <li>Operational costs will increase as energy consumption for air-conditioning and chilled storage, equipment maintenance costs and transportation costs are expected to inflate under the hot weather</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining optimal room temperatures through efficient air conditioning and ensuring quick response to cooling system issue</li> <li>Well-prepared emergency response system including on-call medical assistance</li> <li>Develop and implement working protocol for extreme heat weather conditions</li> </ul>

## Transition Risks and Opportunities

Transition risks occur when governments and businesses take steps to transition to a low-carbon economy. These risks include changes in policies, market dynamics, technology advancement and reputation shifts. On the other hand, the transition also provides climate-driven opportunities. To better understand the Group's transition risks and opportunities, the Group conducted the latest transition risk assessment at a sectoral level with a range of stakeholder engagement exercises across our Leisure and Hospitality Sector in Hong Kong and Mainland China. It helps us identify business impact hotspots of relevant transition climate risks and opportunities under the Brown and Turquoise Scenarios.

We assess transition risks and opportunities by evaluating the Climate-Related Business Impact ("CRBI") score. The CRBI score combines qualitative analysis based on global leading climate research, local policies and regulations relevant to our business operations, quantitative scenario data from the NGFS, as well as sectoral risks and opportunities parameters. A higher CRBI rating implies more material vulnerabilities (and in some cases, opportunities) across our value chain. The summary of the transition climate risks under the two scenarios are as follows:

### Heat Map Summary of Key Transition Climate Risks for Leisure and Hospitality Sector

Top Transition Risk	Potential Business Impact (R or O) <sup>6</sup>	Hong Kong		Mainland China	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) <ul style="list-style-type: none"> <li>Growing adoption of carbon pricing mechanisms, including tax policies and cap-and-trade systems, to monetise GHG emissions, which may lead to increases in operating costs</li> <li>Evolving local regulations and global trends create compliance uncertainties, making it vital for hotels to adapt swiftly to avoid penalties</li> </ul>				
Electricity Price	Technology (R/O) <ul style="list-style-type: none"> <li>Due to the fluctuation of electricity price, growing pressure to invest in cutting-edge technologies, such as the installation of building management systems to enhance energy efficiency of the properties to lower operating cost in the long run</li> </ul>				
Consumer Preference for Sustainable Hospitality	Market (O) <ul style="list-style-type: none"> <li>Hotels that demonstrate strong environmental commitments can justify higher pricing, as guests increasingly prioritise sustainability over cost</li> <li>Leverage sustainability as a powerful unique selling point (USP) to attract environmentally-conscious travellers, differentiating themselves in a competitive market</li> </ul>				

<sup>6</sup> (R) represents potential transition risks, (O) represents potential opportunities.



Top Transition Risk	Potential Business Impact (R or O)	Hong Kong		Mainland China	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Investment on Energy Efficiency	<p>Market (R)</p> <ul style="list-style-type: none"> <li>Hotels that fail to adopt energy-efficient practices risk falling behind competitors who are proactively investing in sustainability. This could lead to decreased market share and reduced customer loyalty</li> <li>As energy-efficient technologies become the industry standard, businesses must realign their investment strategies and capital expenditure plans to remain competitive and technologically relevant</li> </ul> <p>Technology (O)</p> <ul style="list-style-type: none"> <li>By investing in cutting-edge technology such as smart building and energy-efficient appliances, hotels can optimise energy consumption and enhance operational efficiency to reduce long term operational costs</li> </ul>				

#### Estimated Severity of Business Impact

■ Insignificant
 ■ Low
 ■ Medium
 ■ High

#### Potential Financial Impacts

##### Physical Risk

We estimate Climate Value-at-Risk (“CVaR”) metrics for material portfolio assets based on the potential impact of climate-related events on assets, encompassing both physical losses (e.g. asset damage) and operational losses (e.g. business interruptions). In our current model, we estimate our CVaR metrics by referencing parameters of the surrounding areas, such as average property values and available local climate adaption measures). Typhoons have been identified as the key driving factor that would contribute to physical losses in HCDL’s portfolio under both Brown and Turquoise Scenarios. The Group believes there is adequate insurance coverage for possible physical and operational losses in the near-term. As property characteristics and values are inherently unique, referencing average property values to estimate future potential impacts may be inappropriate. Therefore, leveraging the results of our CVaR metrics as the first step to focus on assets of relatively higher climate risks, we will conduct further assessment of the financial impacts and report them in future reports. In the meantime, we will regularly review our insurance’s adequacy to address the future potential impact. The heat map below summarises the estimated potential financial impact across our portfolio:

Location	Brown Scenario			Turquoise Scenario		
	2030	2050	2100	2030	2050	2100
Hong Kong						
Mainland China						

#### Estimated Relative CVaR without Considering Mitigation Measures

■ Low
 ■ Medium
 ■ High

## Transition Risk

For transition risk, our assessment covers the potential financial impact of two variables, namely carbon pricing and electricity cost. We utilise the data available from NGFS climate scenarios to estimate the potential financial impact, assuming no climate mitigation measures are taken by the Group. This analysis provides insights into potential impacts under different climate transition pathways and the results are summarised below:

Risk/Opportunity Type	Description	Brown Scenario			Turquoise Scenario		
		Estimated potential unmitigated financial impact during the time horizon <sup>7</sup>			Estimated potential unmitigated financial impact during the time horizon <sup>7</sup>		
		2030	2050	Highest Impact	2030	2050	Highest Impact
Carbon-related costs derived from Scope 1 emissions	Additional costs associated with new regulatory and fiscal policies — in the form of a carbon tax or	Negligible	Negligible	Negligible	Negligible	Negligible	Negligible
Carbon-related costs derived from Scope 2 emissions	other indirect costs	Negligible	Negligible	Negligible	Up to USD 460K per annum	Up to USD 466K per annum	Increased in operating cost by up to USD 466K per annum compared to 2022 base year
Change in electricity cost	Potential electricity expenditure contributed by the projected electricity consumption	↑ 10–13%	↓ 11% – ↑ 8%	Increased in operating cost by up to 13% compared to 2022 base year	↑ 15–21%	↓ 20% – ↑ 20%	Increased in operating cost by up to 21% compared to 2022 base year

## Metrics and Targets

Our approach to managing climate change focuses on systematically evaluating and monitoring associated risks and opportunities. During the reporting period, we closely tracked key performance indicators, especially GHG emissions, which are essential for assessing climate-related risks.

To achieve meaningful progress in climate action, we have set comprehensive environmental targets for 2030 aimed at reducing our overall GHG emissions and electricity consumption. These targets demonstrate our commitment to environmental stewardship and mitigating climate change. Wharf REIC has submitted more ambitious emission targets for SBTi validation, which will be disclosed in the future.

You can find detailed performance metrics and environmental data in the Performance Data Summary — Environmental Performance section, while our full environmental strategy and commitments are outlined in the Our Environment — Commitment and Strategy section of this Report.

<sup>7</sup> The 2030 timeframe represents the period from 2026 to 2030, while the 2050 timeframe represents 2031 to 2050.

## ENERGY AND GREENHOUSE GAS MANAGEMENT

Recognising the direct link between carbon emissions and energy consumption, the Group has implemented effective measures to enhance the energy efficiency of our operations, which aim to significantly reduce our carbon footprint and lessen the environmental impact of our energy usage. Additionally, our BUs consistently monitor their total electricity consumption to ensure efficient energy management. We also conduct regular energy audits and assessments, which help us understand consumption patterns and identify opportunities for improvement.

At The Murray and MP Hong Kong, we prioritise energy conservation and efficiency across our operations. In terms of lighting, we have implemented energy-efficient lighting systems throughout our facilities. The hotels are equipped with occupancy sensors that automatically turn off lights in unoccupied areas, such as guest rooms and back-of-house staircases. We replaced fluorescent tubes with LED lights equipped with motion sensors to further minimise standby energy usage. At The Murray, we further evaluated lighting in guest room corridors and replaced high-wattage LED lights with lower-luminance options at seven storeys of the hotel, reducing energy consumption without compromising guest comfort. The installation of dimmer lighting at food and beverage outlets at MP Hong Kong also allows flexible adjustments for a better dining experience while reducing electricity consumption.

We recognise that maintaining a comfortable experience for our guests is of utmost importance. By carefully managing indoor temperature and cooling, we reduce unnecessary energy consumption while providing the most enjoyable and relaxing environment possible. At The Murray, the blinds in guest rooms are programmed to close automatically upon check-out, minimising heat gain from sunlight. Similarly, MP Hong Kong makes sure the lights are turned off and curtains are drawn to block sunlight, thereby reducing the need for cooling. The rooms are also pre-set with low-speed fan coil units that help stabilise temperature and humidity.

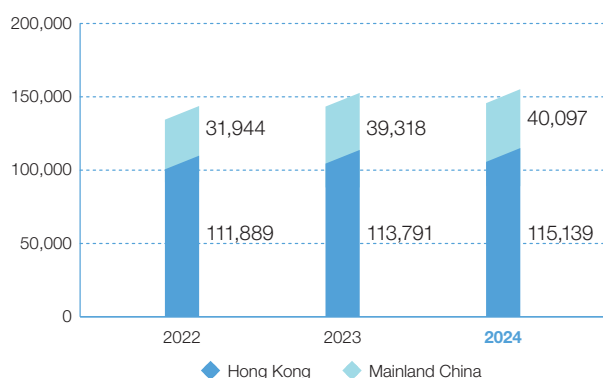
Also, we continue to upgrade our chiller systems, that are efficient in regulating temperatures during the night and early morning. The outdoor temperatures are monitored closely so we could optimise chiller performance and adjust water supply temperatures based on natural variables. During the cold season, The Murray utilises the water-source heat pumps to decrease the energy consumed by the chillers.

The ongoing energy saving initiatives including implementing variable speed drives for our chillers, chilled water pumps and cooling towers, as well as the energy-saving sequencing control for the cooling towers, continue to boost our energy efficiency. We will keep on observing the effectiveness of each of the initiatives and fine tune them to aim for even better progress and results.

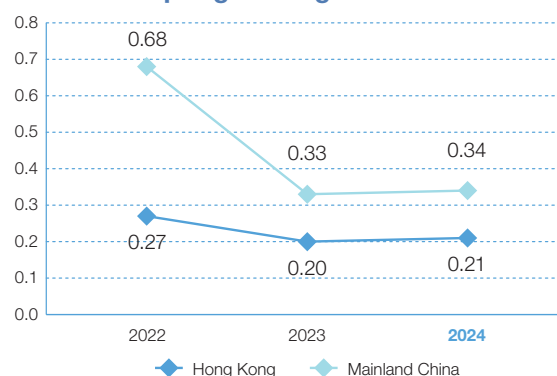
The efficiency of the air conditioning system is directly impacted by its cleanliness. At Niccolo SZ, filters are regularly cleaned to ensure optimal airflow and cooling performance. This maintenance also reduces the workload on the air conditioner, helping to maintain the desired temperature and achieve energy savings.

Our commitment to sustainability extends beyond technical improvements, as we actively participate in the “Earth Hour”, a global initiative that raises awareness about climate change and encourages energy-conscious behaviours among staff and guests. These efforts not only highlight our dedication to environmental stewardship but also inspire broader engagement in energy conservation. Moreover, our focus on comprehensive management is reflected in the continued certifications achieved by The Murray and MP Hong Kong, which obtained ISO 14001 for Environmental Management, ISO 45001 for Occupational Health and Safety, and ISO 9001 for Quality Management. These certifications underscore our robust approach to managing environmental impacts, ensuring workplace safety, and maintaining high standards of service quality.

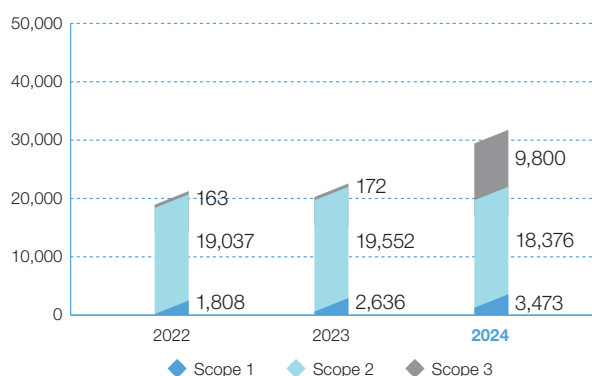
**Energy consumption by location in GJ (Note 1)**



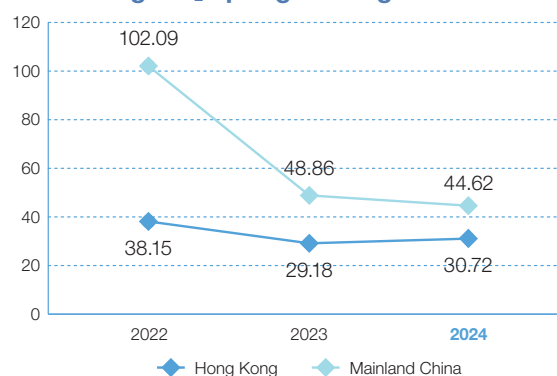
**Energy intensity by location in GJ per guest night (Note 2)**



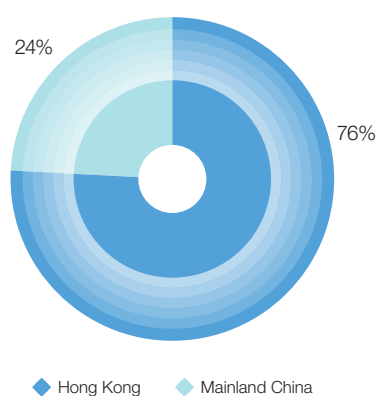
**Total GHG emissions: market-based in tonnes CO<sub>2</sub>e (Note 1, 2, 3)**



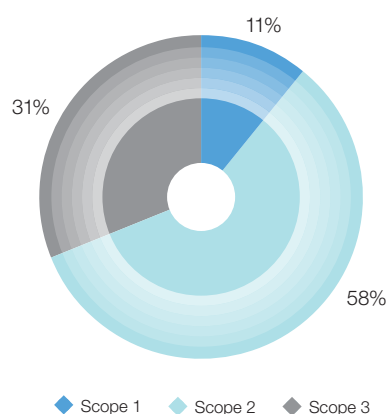
**GHG emissions (Scope 1 and 2): market-based intensity by location in kg CO<sub>2</sub>e per guest night (Note 1, 2)**



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



**Total GHG emissions (Scope 1, 2 and 3): market-based in percentage**



- Note: (1) To reflect the actual situation, energy consumption, scope 1 GHG emissions and GHG emissions (Scope 1 and 2) intensity of Hong Kong in 2023 have been recalculated.
- (2) For definition of guest night, please refer to note 10 on page 39. For definition of Scope 1, Scope 2 and Scope 3 emissions, please refer to note 6, 8-9 and 11 on page 39.
- (3) 2022 and 2023 Scope 3 emissions include only Category 1 and 5. 2024 Scope 3 emissions include all Categories. Please refer to Appendix II: Performance Date Summary on page 36 for details.

AIR QUALITY MANAGEMENT

We prioritise the reduction of hazardous air pollutant emissions and the maintenance of high indoor air quality within our buildings. We actively seek out environmentally friendly technologies to tackle air pollution, all aimed at protecting the wellbeing of our guests.

At The Murray, we have implemented measures to enhance the cleanliness and efficiency of our heating, ventilation, and air conditioning systems, including thorough cleaning of fan coil units (“FCU”) and regular replacement of air conditioning filters. To maintain the indoor air quality standard, MP Hong Kong performs regular cleaning of air handling units, FCU and its filter. For the kitchen exhaust system, electrostatic precipitator and water scrubber are applied to reduce smoke emission, and regular cleaning is performed. Similarly, at Niccolo SZ, we maintain high air quality standards by cleaning air conditioning filters quarterly. These practices ensure optimal system performance, maximise guest satisfaction, and improve the overall effectiveness of our air conditioning systems.

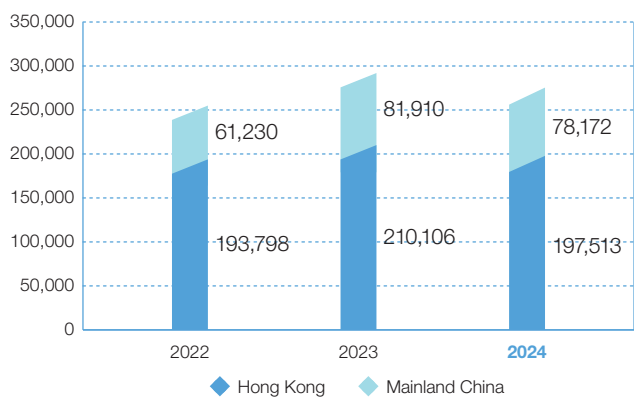
WATER STEWARDSHIP AND CONSERVATION

Access to clean water is essential for the smooth operation of our hotel, yet climate change is exacerbating the water scarcity crisis, which could pose significant operational and financial risks. In response, we recognise the importance of enhancing our water conservation efforts and maximising water efficiency across our operations. We also encourage our staff and guests to adopt sustainable water consumption habits. By taking these proactive measures, we can help mitigate the effects of water scarcity and ensure the long-term sustainability of our operations.

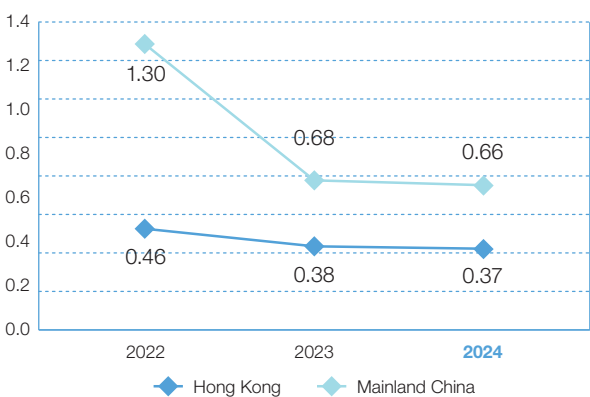
To minimise water wastage, we have introduced a range of impactful measures across our operations. At MP Hong Kong, we have installed water restrictors in bathroom taps and showers, which produce a fine spray and reduce water consumption by 5.6 liters per minute. Furthermore, our hotels promote responsible water usage through a green initiative that launders guest linens only upon request. This programme not only conserves water but also educates guests on the importance of sustainable practices, earning their enthusiastic support.

Recognising that water leaks can result in substantial wastage, MP Hong Kong has proactively equipped its facilities with water sensors to detect leaks promptly. At Niccolo SZ, our dedicated team conducts regular inspections of essential water systems to swiftly identify and address any issues. Additionally, we have implemented temporary shutdowns of non-critical kitchen equipment to further optimise water conservation efforts. These initiatives reflect our commitment to sustainability and efficient resource management.

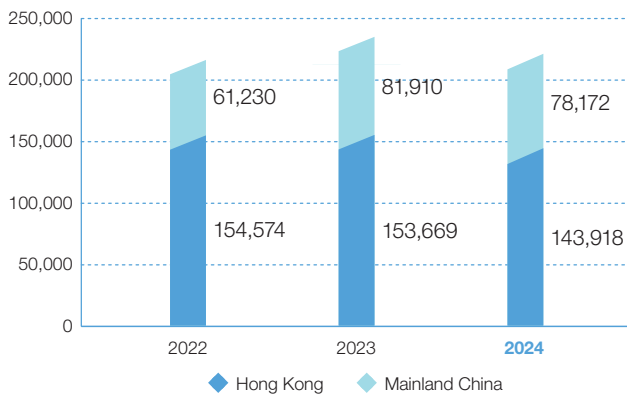
Water consumption by location in m³



Water intensity in m³ per guest night



### Water discharge by location in m<sup>3</sup>



## WASTE MANAGEMENT AND RESOURCE CONSERVATION

Resource overconsumption and inadequate waste treatment have negative impact on the environment that requires attention. To combat this issue, we focus on waste elimination at the source and have implemented effective waste sorting practices for various types of waste across our hotels. The Group is actively evaluating and restructuring our business practices to minimise waste production.

In line with the waste reduction targets outlined in the Waste Blueprint for Hong Kong 2035 and complying with the new regulations on plastic ban under Product Eco-responsibility Ordinance (Cap. 603 of the laws of Hong Kong), our hotels have eliminated plastic from foodservice packaging, straws, spoons, and similar items. We have swiftly transitioned to alternatives and phasing out disposable plastic amenities in guest rooms before the enactment of the law. We now use bulk-sized options for wet amenities like shampoo and shower gel. For dry amenities such as toothbrushes and cotton buds, we source non-plastic replacements. Additionally, we invite our guests to join us in conserving the environment by bringing their own necessities, which helps further minimise waste during their stay at our hotels.

To reduce waste disposal, we have implemented recycling programmes at our hotels to recycle fluorescent light tubes, light bulbs, and glass bottles, in addition to general recyclables like paper, plastics, and aluminium cans. Since 2023, the recycling of used coffee capsules, amenity bottles, and soap has become mandatory in the operations of The Murray. Our housekeeping staff plays a vital role in this process by collecting these items from guest rooms and ensuring they are sorted correctly for recycling. The recycling rates of the soap, coffee capsules, and amenity bottles have significantly increased compared to previous years. For instance, 616 kg of coffee capsules were collected during the year, which marked a great increment from 6 kg in 2022. To encourage staff and guests' participation, we have also installed recycling bins in both front-of-house and back-of-house areas, making recycling as convenient as possible.

MP Hong Kong has initiated a comprehensive recycling programme to align with the EarthCheck certification standards. Key initiatives include donating slightly used guest amenities like shampoo, shower gel, and soap to charitable organisations. Additionally, we repurpose old towels by trimming and reusing them for cleaning purposes, ensuring they are washed for continued use. These recycling efforts yielded significant results in 2024, with 51 tonnes of paper, 87 kg of metals, and 124 kg of plastic collected and recycled. Besides, we are actively exploring to expand our recycling programmes to include food waste and oyster shells, which can be converted into cement after proper treatment. Our kitchen staff are trained to collect and process this waste correctly before handing it over to registered recyclers. During the reporting year, a total of 126 tonnes of food waste were recycled collectively. Since the launch of oyster shell recycling programme in September 2024, The Murray has successfully recycled approximately 207 kg of oyster shells.

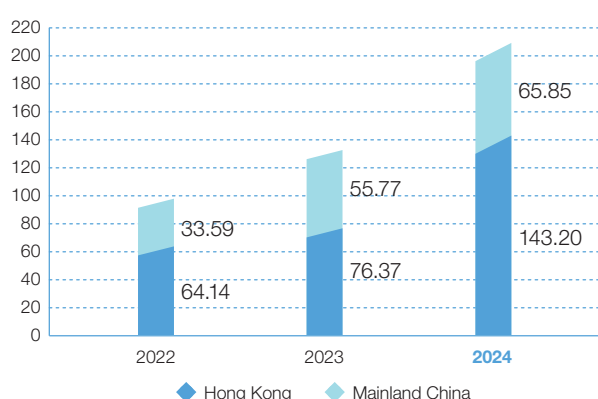


We also actively participate in the Pilot Scheme on Food Waste Collection Services launched by the Environmental Protection Department in Hong Kong. Source-separated food waste collected under the scheme is transferred to the organic resource recovery centre O•PARK1, where food waste is transformed into biogas for electricity generation as well as compost for landscaping and agriculture use. In 2024, over 45 tonnes of food waste was collected under the scheme.

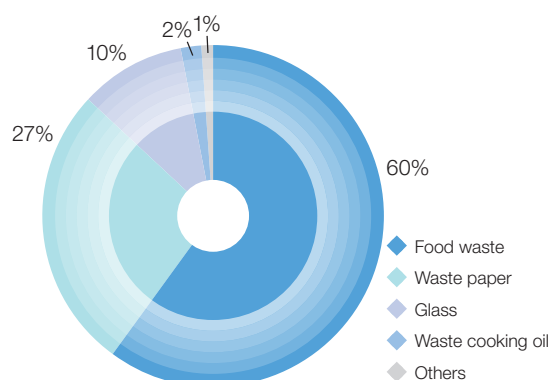
In addition to recycling, we provide unwanted materials a second life through donations. The Murray donated clean towels and old newspapers to local animal shelters. In partnership with Foodlink, The Murray and MP Hong Kong donated non-perishable food for redistribution to those in need within the local community. By the end of 2024, we donated over 69 kg of newspapers, over 20 kg of towels, and over 1.7 tonnes of non-perishable food.

Most of the waste we created was non-hazardous due to the nature of our operations. Therefore, there is no important environmental impact occurred from hazardous waste.

**Recycled waste by location in tonnes**



**Recycled waste by type in percentage**



## ENHANCING ENVIRONMENTAL AWARENESS

Employees' environmental awareness is reflected in their daily operations and impacts our overall environmental performance. To enhance this awareness, we provide sustainability training for our staff, aiming to familiarise them with core brand values, global challenges, and the Sustainable Development Goals. This targeted approach ensures that every colleague is equipped with the knowledge and inspiration needed to contribute meaningfully to our collective environmental efforts.

MP Hong Kong launched a dedicated training programme aimed at regulating the use of disposable plastic tableware and other plastic items. This initiative seeks to enlighten staff members on legal obligations, present viable alternatives, and ultimately empower the team to make ecologically responsible decisions, thereby reducing the hotel's environmental impact. Concurrently, The Murray actively participated in the "Lai see Reuse and Recycle Programme 2024". By promoting the initiative internally, establishing recycling stations, gathering reusable red packets, and contributing them to Greeners Action, the property demonstrated its commitment to sustainability.

At The Murray, we organise regular historic tours to educate participants on the significance of tree conservation. This is underpinned by our efforts in preserving the 17-meter-tall *Cassia javanica* var. *indochinensis* located at the hotel entrance. The tree was designated as an Old and Valuable Tree in 2004 for its size, rarity and historical significance. From April to May, the tree blossoms with pink buds and white petals, creating a stunning view known as the "Pink and White Shower". In 2024, around 60 of such tours were held.

In line with our commitment to waste reduction and recycling, the Group prioritises sustainable practices in our procurement processes. We actively seek reliable suppliers that offer environmentally friendly options. For example, MP Hong Kong opts for eco-labelled toilet tissues and paper whenever possible and favours suppliers that use minimal packaging. These efforts showcase our dedication to collaborating with partners who share our environmental values.

# Our People

## COMMITMENT AND STRATEGY

We are committed to respecting our employees' rights and valuing their contributions. Our diverse and inclusive corporate culture prohibits harassment and discrimination, ensures fair hiring practices, and provides competitive compensation and benefits. We prioritise employee wellbeing through OSH, regular communication, and recognition.

We adhere to all recruitment, compensation, equal opportunity, and anti-discrimination policies, complying with relevant laws in Mainland China and Hong Kong. During the reporting year, The Murray and MP Hong Kong were recognised with the "Manpower Developer" by the Employees Retraining Board, highlighting our commitment to employee training and development.

Additionally, there were no concluded legal cases related to labour rights violations or incidents of non-compliance with anti-discrimination laws during the reporting year.

## EMPLOYMENT

The Group is dedicated to creating a collaborative, inclusive, and harmonious workplace. We believe in providing equal opportunities to all job applicants, regardless of gender, religion, sexual orientation, or other demographic factors. Our evaluation process is based on skills, experience, performance, and relevant expertise.

We recognise the importance of gender diversity and aim for a balanced workforce, with over 40% female representation. We strongly oppose child labour and forced labour, as outlined in our Human Rights Policy. To uphold this commitment, we require identification documentation from all job applicants and prohibit child labour throughout our supply chain. Our Supplier Code of Conduct reinforces this prohibition for our suppliers.

To protect human rights, we have established a comprehensive Human Rights Policy that aligns with international and local regulations. Furthermore, we have implemented an internal grievance system that allows employees to report instances of discrimination, harassment, victimisation, or vilification, ensuring a safe and inclusive workplace for everyone.

Effective talent acquisition and retention strategies drive productivity, innovation and quality, positioning the Group for a better future. We prioritise competitive remuneration packages and benefits for our employees, which include occupational accident insurance, regular influenza vaccinations, and a dental plan. Our Compensation and Benefit Policy ensures that employees' compensation is protected.

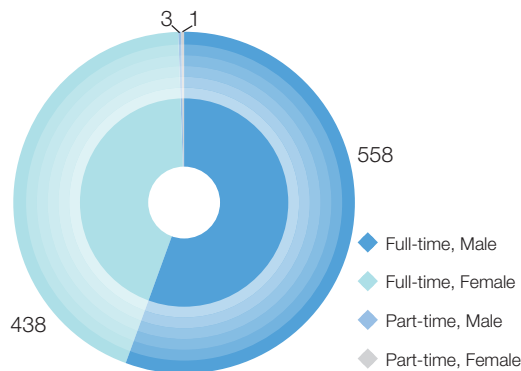
At MP Hong Kong, we offer a loyalty pension for long-serving employees who have made significant contributions, and The Murray provides comprehensive insurance coverage to the employees. At Niccolo SZ, employees are covered by the "Five Social Insurance and One Housing Fund", and female full-time employees are entitled with 158 days of maternity leave.

The graphs on the next page show the brief information of HCDL's workforce. Our workforce includes full-time employees, part-time employees, as well as non-guaranteed hours employees<sup>8</sup>. All non-guaranteed hours employees were based in Hong Kong and are hired for food and beverage services and cleaning for hotel operations. Please refer to the Appendix II: Performance Data Summary — Employee Distribution on page 37 for details.

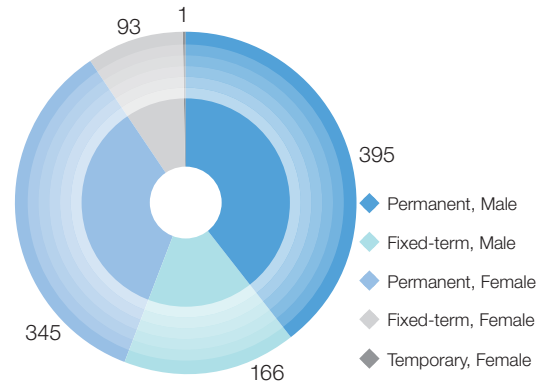
<sup>8</sup> Following GRI Standards' definition, non-guaranteed hours employee is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required, e.g. casual employees, employees with zero-hour contracts and on-call employees. In 2024, there were 346 non-guaranteed hours employees.

## Employee Composition

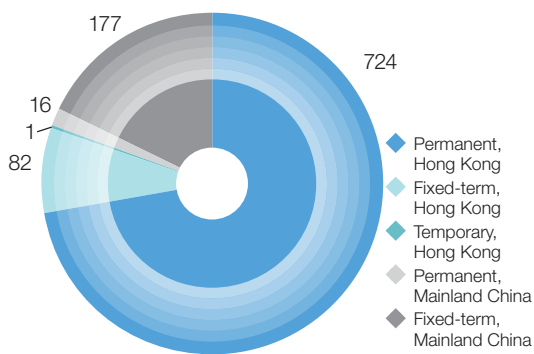
Total workforce by employment type by gender



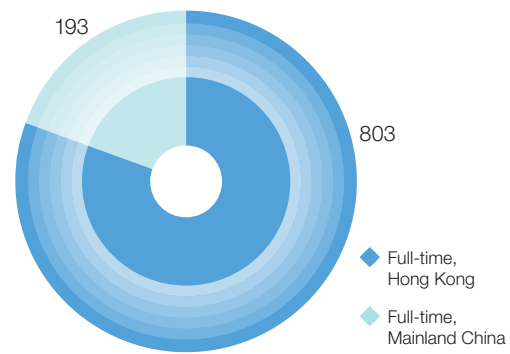
Total workforce by contract type by gender



Total workforce by contract type by region



Regional distribution of full-time employees



## DEVELOPMENT AND TRAINING

To enhance the knowledge and skills of our personnel for ensuring competency, the Group has implemented several policies, including the Policy of Wharf Hotels' Departmental Training, External Learning Subsidy, and Internship Programme. We actively support our staff's professional development by offering education reimbursement for external training, encouraging continuous learning.

As a market leader in the hospitality sector, we prioritise service excellence and highly value our customers. To foster this mindset, we have designed a comprehensive orientation programme for every new hire, where we communicate our corporate direction, expectations, and commitment to exceptional service. To maintain our reputation for high-quality service and ensure smooth openings of new operations, we engage employees early and provide thorough training. This approach gives staff ample time to familiarise themselves with their roles and deliver outstanding hospitality.

We promote continuous education by offering on-the-job learning support to enhance employees' skills and knowledge. Our BUs organise various career development events, such as in-house workshops and service excellence simulations, aimed at improving practical skills and work quality. Our training programmes cover essential topics, including laws and regulations, personal data privacy, corporate culture, anti-corruption measures, skills enhancement, professional development, environmental protection, human rights, and OSH.

To ensure the effectiveness of our employee development initiatives, we closely monitor key indicators, such as the percentage of employees trained and the average training hours in both Hong Kong and Mainland China. These metrics help us evaluate our programmes and make necessary adjustments to enhance our employee development strategies.

**Training Initiatives:**

- Anti-corruption Policies and Procedure Training
  - Live Bold Leadership Development Programme
  - Sustainability Awareness Training
  - ISO Training
  - Managers’ Meeting and Teambuilding
  - Competition Law Leadership Meeting
  - EarthCheck Training
  - Integrated Management Systems Internal Auditor Course

During the reporting year, each employee received an average of 60.3 hours of training.

**Percentage of Employees Trained by Employee Category, by Gender and by Age Group**

	By Employee Category			By Gender		By Age Group		
	Senior Management	Middle Management	General Staff	Male	Female	Below 30	30-50	51 or Above
Hong Kong	100%	100%	100%	100%	100%	100%	100%	100%
Mainland China	100%	100%	100%	100%	100%	100%	100%	100%

**SAFE AND HEALTHY WORKPLACE**

The Group prioritises the safety and health of our employees. We adhere to Wharf REIC’s Safety and Health Policy and have implemented the ISO 45001 OSH management systems at The Murray and MP Hong Kong to enhance workplace safety. We strictly comply with relevant laws and regulations, including the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong). Over the past three years, there have been no work-related fatalities or concluded legal cases involving OSH violations.

To foster a safe working environment, we have established guidelines and standard operating procedures, as well as provided appropriate equipment for our employees. OSH recommendations are included in staff handbooks to raise awareness. We conduct pre-shift briefings, regular training sessions, and OSH talks covering important topics such as food hygiene, fire safety, and evacuation procedures. Additionally, we regularly perform risk assessments to identify potential OSH hazards and take proactive measures to mitigate them. There was no incident of occupational diseases recorded in Hong Kong and Mainland China over the past three years.

### **The Murray — Safety Week**

A Safety Week was conducted at The Murray to provide a dedicated time to focus on creating a safer workplace culture and raising internal awareness. The event engaged with our staff with pop quizzes to serve as a knowledge checkpoint. Talks and training sessions were also held during the week to foster learning in the areas of occupational safety concerns and measures.

### **MP Hong Kong — Relaxation Exercise Workshop**

MP Hong Kong organised a relaxation exercise workshop where training professionals led our staff in performing fitness exercises. The workshop underscored the connection between health and safety, and promoted practical ways in which employees could relax muscles and prevent injuries.

### **Niccolo SZ — Fire Safety Training**

Niccolo SZ provided training on fire safety to ensure that our staff are familiar with the hotel's evacuation procedures and emergency protocols, as well as the proper use of first aid equipment. This training achieved a 100% completion rate among permanent staff, highlighting their strong commitment to safety.

## **EMPLOYEE WELLBEING AND ENGAGEMENT**

Building a harmonious relationship between management and staff is essential for strengthening cooperation and enhancing productivity. To encourage open and effective communication, we regularly hold townhall meetings at The Murray, MP Hong Kong, and Niccolo SZ, providing a platform for transparent and candid discussions. These meetings create valuable opportunities to align goals, address concerns, and promote a collaborative work environment.

The Group also organises various recreational activities and events to support work-life balance, including birthday celebrations, gift distributions, and festive gatherings. We offer marriage, maternity, and paternity leave to help employees spend quality time with their families. Additionally, we conduct award presentation ceremonies to recognise and appreciate outstanding employee performance.

Promoting employee wellbeing benefits both individuals and the Group. It helps prevent stress and fosters a positive working environment where employees and the organisation can thrive together. At MP Hong Kong, we organised massage day and yoga class that allow employees to relax and reconnect with their body and mind. At The Murray, different festive activities were organised to foster a sense of community and holiday spirit among the colleagues. During Chinese New Year, special meals in canteen were provided and Lai See were distributed to show appreciation for employees. At Christmas, gingerbread decoration and Christmas tree handicraft workshop were organised to welcome employees and their families to enjoy quality time at hotel. Niccolo SZ relocated the staff dormitory to provide a more comfortable living environment for the employees. Over 130 employees participated in ribbon-cutting ceremony and enjoyed an afternoon tea gathering.

To collect feedback from colleagues and continually enhance their satisfaction, The Murray, MP Hong Kong and Niccolo SZ distributed Colleague Engagement Survey ("CES") that spans categories including compensation and benefits, job satisfaction, learning and development, communication, and leadership. The Murray celebrated the record-high CES score and launched weekly specials in the canteen — such as ice cream, yogurt, and special drinks. These treats serve as a token of gratitude for the invaluable contributions our colleagues make and the value they bring to our hotel.

# Our Value Chain

## COMMITMENT AND STRATEGY

The Group is committed to embedding sustainable business practices across our value chain to guarantee service quality and customer satisfaction. To provide top-tier products and services, we uphold several management policies and safeguards that focus on the health, safety, and privacy of our guests. In the reporting year, we have adhered to ISO 9001 quality management systems certification at The Murray and MP Hong Kong.

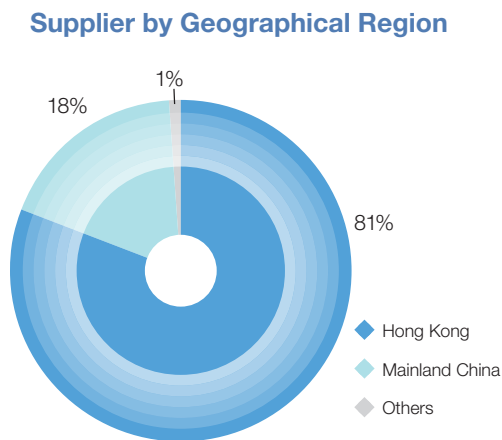
In alignment with our ESG framework, ethical business conduct is a cornerstone of our supply chain management strategy, ensuring fair and transparent competition. We are committed to complying with all relevant laws and regulations and strive for accuracy and transparency in our communications and marketing efforts. As we promote our brands, we adhere strictly to corporate policies, guidelines, and industry standards, including the Trade Descriptions Ordinance (Cap. 362 of the laws of Hong Kong), reinforcing our dedication to responsible business practices.

To protect intellectual property rights, we have developed policies designed to prevent infringement and take necessary steps, including appropriate registrations and confidentiality measures. When utilising designs and images, we proceed with caution and strictly adhere to patent restrictions and royalty obligations, respecting the rights of content creators. Our commitment to these principles guarantees that we maintain the highest ethical standards in all our operations.

## SUPPLY CHAIN MANAGEMENT

As a business that directly serves consumers, we rely on a strong supply chain and collaborate with a wide range of suppliers. It is vital for us to uphold ethical sourcing practices and work with compliant partners. Throughout our procurement process, we prioritise suppliers who advocate for environmentally friendly products and materials. For example, we prefer suppliers that use FSC-certified paper for packaging.

During the reporting year, we engaged with over 500 suppliers, all selected based on the environmental and social criteria established in our Supplier Code of Conduct. We also adhere to the Green Procurement Policy set forth by Wharf REIC, which guides us in sourcing sustainable materials and integrating eco-friendly practices into our value chain. To encourage our suppliers to adopt innovative green solutions, we include a green purchasing clause in our tender documents. We perform regular audits to evaluate and monitor the ethical and environmental practices of our suppliers, ensuring they align with our sustainability goals.



Percentage of New Suppliers Screened by Environmental and Social Standards	
Supplier screened by environmental standards	48%
Supplier screened by social standards	67%

We prioritise the highest standards of food safety within our supply chain management. All food and beverage products we source must comply with the food safety control standards set by the Hong Kong Food and Environmental Hygiene Department and the Mainland China Food Safety Commission. To ensure food quality, we implement rigorous controls throughout the supply chain, including laboratory tests on food samples and regular inspections of our kitchen and dining areas.



## GUESTS' SAFETY AND HEALTH

As a reputable hotel operator, the Group prioritises the safety and health of our guests. To create a secure environment, our properties in Hong Kong fully comply with the Fire Services Ordinance (Cap. 95 of the laws of Hong Kong) and the Hotel and Guesthouse Accommodation Ordinance (Cap. 349 of the laws of Hong Kong). In Mainland China, our hotel operations adhere to the Food Safety Law and the Food Hygiene Law of the People's Republic of China.

We implement comprehensive food safety and hygiene measures based on Hazard Analysis and Critical Control Points (HACCP) guidelines, ensuring the cleanliness and safety of our products, services, and food. To prevent food contamination, we utilise a microbiological testing system to monitor the quality of food, water, ice, and the overall environment. Regular inspections of our kitchens and guest lavatories, alongside rodent control measures such as Biosecurity Protocols, are conducted across our hotels.

Our suppliers are integral to our food safety management process. Hygiene managers collaborate with representatives from Purchasing and Culinary teams to assess supplier cleanliness performance through regular audits. Suppliers that do not meet our rigorous standards are disqualified from the Group's supplier management system, reinforcing our commitment to maintaining the highest safety and hygiene standards for our guests.

We also prioritise staff training in food hygiene to ensure a comprehensive understanding of its significance, including topics such as food allergies and pest management. At The Murray, all newly joined food handling staff are required to attend food hygiene training during orientation sessions. At Niccolo SZ, 100% of kitchen and food handling staff have received food hygiene training, while over 85% of staff at MP Hong Kong have completed similar training. During the reporting year, there were no incidents of non-compliance with these laws or codes.

## CUSTOMER PRIVACY

The Group is committed to carefully managing the collection and processing of our customers' personal information to ensure their privacy. We adhere to data protection and security practices that comply with applicable laws and regulations. Our Data Privacy Policy Statement outlines our standardised approach in collecting, using, sharing, and protecting personal data.

In our daily operations, we follow established procedures to obtain customer consent through personal information collection statements before collecting and using their data. We implement stringent measures to control access to customer information, allowing only authorised personnel to access personal data. Furthermore, we seek customers' consent before involving them in marketing communications that utilise their personal information.

To enhance data security, we maintain additional safeguards, including blocking access to risky websites and employing firewalls and antivirus software on our network systems. We also conduct data privacy training for our staff to improve their understanding of cybersecurity. This training focuses on practical procedures for handling data breaches and raises awareness of data privacy and protection, including the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) in Hong Kong and the six data protection principles. In 2024, our employees took over 280 hours of training on data privacy and cybersecurity.

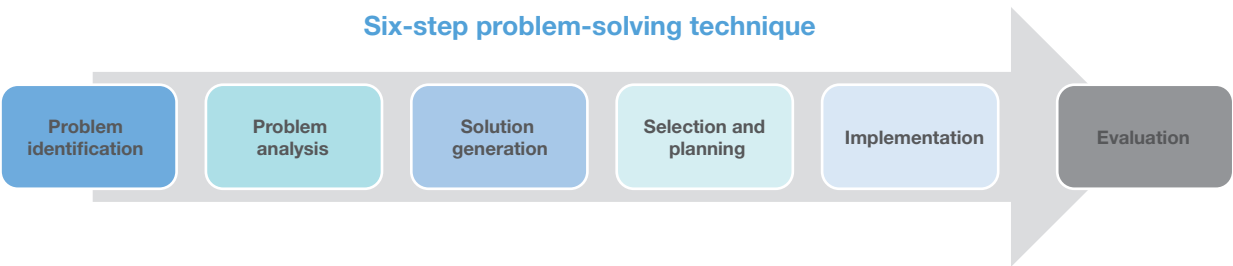
During the reporting year, we received no complaints regarding breaches of customer privacy, and we did not encounter any incidents of data leaks, thefts, or losses involving customer information.

## SERVICE QUALITY AND CUSTOMER SATISFACTION

Delivering exceptional service quality has always been our top priority. We adhere to our Quality Policy Statement, which provides clear guidelines for our staff to ensure high standards across all operations. Our implementation of the ISO 9001 quality management systems further strengthens our commitment to quality service.

To maintain these standards, we provide ongoing training for our staff, focusing on essential skills such as oral English and customer communication. Specialised training programmes are offered to restaurant, bar, and event staff to enhance service quality, while housekeeping staff receive training in etiquette to improve their service delivery.

We actively seek client feedback through various communication channels. This includes distributing customer satisfaction questionnaires to assess our services, accommodations, and hotel facilities. We utilise a six-step problem-solving technique to identify and address any issues that arise from this feedback. Furthermore, our duty managers are available 24/7 across our properties to provide immediate responses to customer inquiries and address serious emergencies. The hotel operations enhance the evaluation of customer experiences by leveraging insights from online travel agents and review platforms, with management reviewing this feedback weekly to discover opportunities for further improvement.



During the reporting year, we received about 1,060 product-related, and about 420 service-related complaints/comments<sup>9</sup>. None of these complaints were deemed substantial, and we took immediate follow-up actions to resolve all concerns. To address specific complaints regarding service, room defects, and cleanliness, we maintain targeted training programmes that focus on service quality, along with regular reviews of product knowledge and service standards for resident advisors and hotel supervisors.

The overall satisfaction rate from the ReviewPro Global Review Index for our hotels are as follows:

	Overall Satisfaction Rate	Name of Index
Hong Kong	92%	ReviewPro Global Review Index
Mainland China	99%	ReviewPro Global Review Index

Given the nature of our business, we have not recorded any products sold or shipped that were subject to recalls for safety and health reasons.

<sup>9</sup> These included all complaint cases logged and comments received from online platforms.

# Business-in-Community

## COMMITMENT AND STRATEGY

The Group is dedicated to driving positive social change and fostering a beneficial impact through various programmes and initiatives as we grow our business. We actively support the community by participating in activities such as monetary donations, sponsorships, and volunteer work, with an emphasis on youth development, social welfare, and environmental protection.

We remain committed to our social responsibility and continue to support numerous organisations. In recognition of our efforts, MP Hong Kong has been awarded the 5 Years Plus Caring Company Logo by the Hong Kong Council of Social Service, while The Murray has received the Caring Company Logo as a testament to our commitment to corporate social responsibility. Niccolo SZ took part in Sohu's Earth Day activities in April 2024 and, through collaboration on an environmental protection initiative titled "Children's Painting of the Earth to Draw the Future", proudly received the Sohu Charity Hotel Award in 2024. Through these initiatives and recognitions, we aim to create a positive impact, make a difference in people's lives, and contribute to the betterment of society.

## COMMUNITY CARE

The Group is dedicated to supporting Project *WeCan*, the flagship youth development initiative of the Wharf Group. Our aim through this initiative is to unlock students' potential and empower them for their future career development. The Murray and MP Hong Kong shared industry culture and knowledge with the younger generation through career talks, hotel tours and job-tasting opportunities, which enable them to experience and learn about the hotel industry first-hand.

MP Hong Kong demonstrates its commitment to the community through active support of events organised by the Heep Hong Society. In April, volunteers from MP Hong Kong visited children at the Heep Hong Society in Cheung Sha Wan Centre, spreading joy and fostering a sense of togetherness. Following this in May, our chefs from MP Hong Kong participated in a charity event, "The 27th Great Chefs of Hong Kong", organised by the Heep Hong Society. They showcased their culinary expertise by preparing delectable dishes to raise funds for children with special educational needs and developmental difficulties, as well as their families.

To foster participation and showcase our collective commitment to community-led environmental initiatives, all restaurant outlets at The Murray joined the Green Restaurant Campaign. We encouraged our staff to wear green attire on 5 June and fostered eco-friendly behaviours through engaging activities and stickers to promote environmentally conscious actions within our team.

At Niccolo SZ, YOLO Hotel @ Applied Technology College of Soochow University was held, which is a school-business partnership designed to bridge academic learning with real-world hospitality experience. This initiative offers students a unique opportunity to develop practical, guest-oriented skills within a professional environment. 44 students participated in the programme were engaged in structured courses, interactive workshops, and guest lectures delivered by seasoned industry professionals. They were also required to complete different tasks such as service etiquette and complaint handling. This successful collaboration not only enriches the educational experience for students but also strengthens the pipeline of skilled professionals for Niccolo SZ and the broader hospitality industry.

Recognising the critical importance of addressing food scarcity and its impact on our community, The Murray and MP Hong Kong have taken proactive measures by partnering with Foodlink, a hunger relief charity, to collect surplus food items with extended shelf lives. Once a significant quantity has been accumulated, these excess provisions are promptly delivered to Foodlink for distribution to individuals facing food insecurity. Through this strategic partnership with Foodlink, our hotels are actively supporting charitable initiatives aimed at alleviating hunger and fostering community wellbeing.

# Appendix I: Featured Awards, Charters and Memberships

## SELECTED AWARDS AND RECOGNITIONS

Organisers	Awards and Recognitions	Business Units
SGS United Kingdom Limited	ISO 9001:2015 Certification	The Murray, MP Hong Kong
	ISO 14001:2015 Certification	The Murray, MP Hong Kong
	ISO 45001:2018 Certification	The Murray, MP Hong Kong
EarthCheck	Gold Certification	MP Hong Kong
	Silver Certification	The Murray, Niccolo SZ
The Hong Kong Council of Social Service	5 Year Plus Caring Company Logo	MP Hong Kong
	Caring Company Logo	The Murray
Mandatory Provident Fund Schemes Authority	Good MPF Employer	The Murray, MP Hong Kong
UNICEF HK	Say Yes to Breastfeeding	MP Hong Kong
Green Council	Certificate of Appreciation — Green Sponsor	MP Hong Kong
Occupational Safety & Health Council	Joyful@Healthy Workplace Best Practices Award — Merit Award	MP Hong Kong
Employees Retraining Board	Manpower Developer	The Murray, MP Hong Kong
Human Resources Online	Best Recruitment Innovation — Silver	MP Hong Kong
	Best Recruitment Experience Strategy — Bronze	MP Hong Kong
JobsDB	Best Growth in HR Initiative — Recruitment	MP Hong Kong
Forbes Travel Guide	Recommended Hotel	MP Hong Kong
	Four-Star Restaurant — Cucina	MP Hong Kong
	Five-Star Hotel Award	The Murray
Tatler Asia	Tatler Dining Awards — Cucina	MP Hong Kong
Ming Pao	Ming Pao Excellence in Living Smart Award 2024 — Chill Out	MP Hong Kong
WeddingHK	Superb Wedding Banquet (Hotel) — Best Wedding Ballroom 2024	MP Hong Kong
Expedia Group	Service Excellence Award 2024	The Murray
SHUIKA	Golden Sale Award 2024 — Annual Architectural Design Hotel	The Murray
ULife Best Travel & Hotel Awards 2024	Best Italian Restaurant — Popinjays	The Murray
	Best Luxury Hotel	The Murray
Time Out	Time Out Recommended 2024 — Popinjays	The Murray
CTgoodjobs	Best HR Awards 2024	The Murray
Sohu Jiangsu	Sohu Charity Hotel 2024	Niccolo SZ
Metropolitan Hotel Awards	Best City Landmark Hotel	Niccolo SZ
Hehemu Culture	Premium Travel Award — Premium Selection Luxury Landmark Hotel of The Year	Niccolo SZ
The Grand Hotels Media Golden Spoon Award	Sumptuous Western Restaurant of Year 2024 — Niccolo Kitchen	Niccolo SZ

## SELECTED MEMBERSHIPS AND CHARTERS

Organisers	Memberships and Charters	Business Units
Hong Kong Hotels Association	Full Member	The Murray, MP Hong Kong
Green Cross Group	Member	MP Hong Kong
The Hong Kong Management Association	Corporate Member	MP Hong Kong
Hotel Controllers & Accountants Association of Hong Kong	Associate/Ordinary Member	MP Hong Kong
Hong Kong General Chamber of Commerce	Full Member	MP Hong Kong
The Danish Chamber of Commerce	Corporate Member	MP Hong Kong
Occupational Safety & Health Council	Joyful@Healthy Workplace Charter	MP Hong Kong
Labour Department	Good Employer Charter	MP Hong Kong
DUSA European Consulting & Services Suzhou, Ltd	Service Member	Niccolo SZ

Appendix II: Performance Data Summary<sup>(Note 1)</sup>

ENVIRONMENTAL											
		Unit	2024	Total 2023	2022	Hong Kong			Mainland China		
						2024	2023	2022	2024	2023	2022
Air emissions <sup>2 3 4</sup> by type and source											
NO <sub>x</sub> emissions		kg	63.86	60.55	54.36	63.86	60.55	54.36	0.00	0.00	0.00
SO <sub>x</sub> emissions		kg	0.42	0.39	0.33	0.42	0.39	0.33	0.00	0.00	0.00
PM emissions		kg	0.29	0.28	0.16	0.29	0.28	0.16	0.00	0.00	0.00
GHG emissions <sup>5</sup> data in total and intensity											
Scope 1 emissions <sup>6 7</sup>		Tonnes CO <sub>2</sub> e	3,473	2,636	1,808	2,441	1,845	1,220	1,032	791	588
Scope 2 emissions: Market-based <sup>8</sup>		Tonnes CO <sub>2</sub> e	18,376	19,552	19,037	14,154	14,449	14,805	4,222	5,103	4,232
Scope 2 emissions: Location-based <sup>9</sup>		Tonnes CO <sub>2</sub> e	23,385	23,632	23,027	19,592	19,490	19,352	3,793	4,142	3,675
Total GHG emissions (Scope 1 & 2): Market-based	Tonnes CO <sub>2</sub> e	21,849	22,188	20,845	16,595	16,294	16,025	5,254	5,894	4,820	
	Intensity (kg CO <sub>2</sub> e per guest night) <sup>10</sup>	33.21	32.67	45.88	30.72	29.18	38.15	44.62	48.86	102.09	
Total GHG emissions (Scope 1 & 2): Location-based	Tonnes CO <sub>2</sub> e	26,858	26,268	24,835	22,033	21,335	20,572	4,825	4,933	4,263	
	Intensity (kg CO <sub>2</sub> e per guest night)	40.82	38.68	53.15	40.78	38.20	48.98	40.97	40.89	90.30	
Scope 3 emissions <sup>11</sup>		Tonnes CO <sub>2</sub> e	9,800	172	163	8,369	120	117	1,431	52	46
Category 1: Purchased goods and services		Tonnes CO <sub>2</sub> e	4,051	73	N/A	3,627	52	N/A	424	21	N/A
Category 2: Capital goods		Tonnes CO <sub>2</sub> e	161	N/A	N/A	161	N/A	N/A	0	N/A	N/A
Category 3: Fuel- and energy- related activities		Tonnes CO <sub>2</sub> e	2,588	N/A	N/A	1,938	N/A	N/A	650	N/A	N/A
Category 4: Upstream transportation and distribution		Tonnes CO <sub>2</sub> e	1,421	N/A	N/A	1,298	N/A	N/A	123	N/A	N/A
Category 5: Waste generated in operations		Tonnes CO <sub>2</sub> e	852	99	N/A	835	68	N/A	17	31	N/A
Category 6: Business travel		Tonnes CO <sub>2</sub> e	33	N/A	N/A	30	N/A	N/A	3	N/A	N/A
Category 7: Employee commuting		Tonnes CO <sub>2</sub> e	645	N/A	N/A	431	N/A	N/A	214	N/A	N/A
Category 8: Upstream leased assets		Tonnes CO <sub>2</sub> e	49	N/A	N/A	49	N/A	N/A	0	N/A	N/A
Category 9: Downstream transportation and distribution		Tonnes CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 10: Processing of sold products		Tonnes CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 11: Use of sold products		Tonnes CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 12: End-of-life treatment of sold products		Tonnes CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 13: Downstream leased assets		Tonnes CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 14: Franchises		Tonnes CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 15: Investments		Tonnes CO <sub>2</sub> e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Energy consumption and intensity <sup>12</sup>											
Diesel oil		GJ	10	0	0	10	0	0	0	0	0
Unleaded petrol		GJ	263	240	147	263	240	147	0	0	0
Liquefied petroleum gas (“LPG”) <sup>13</sup>		GJ	245	275	8	245	275	8	0	0	0
Towngas		GJ	14,727	13,901	13,028	14,727	13,901	13,028	0	0	0
Piped natural gas (“PNG”)		GJ	14,274	12,806	9,671	0	0	0	14,274	12,806	9,671
Purchased steam		GJ	553	526	818	0	0	0	553	526	818
Purchased electricity		GJ	125,164	125,360	120,161	99,894	99,374	98,706	25,270	25,986	21,455
Total energy consumption		GJ	155,236	153,109	143,833	115,139	113,791	111,889	40,097	39,318	31,944
	Intensity (GJ per guest night)		0.24	0.23	0.32	0.21	0.20	0.27	0.34	0.33	0.68
Water consumption and intensity											
Water consumption		m³	275,685	292,016	255,028	197,513	210,106	193,798	78,172	81,910	61,230
	Intensity (m³ per guest night)		0.42	0.43	0.54	0.37	0.38	0.46	0.66	0.68	1.30
Wastewater discharge <sup>14</sup>		m³	222,090	235,579	215,804	143,918	153,669	154,574	78,172	81,910	61,230
Waste by type and disposal method											
Total waste generated		Tonnes	1,813.42	2,341.46	1,709.97	1,689.40	2,246.47	1,637.34	124.02	94.99	72.63
General refuse to landfill		Tonnes	1,547.03	2,170.70	1,573.49	1,546.20	2,170.10	1,573.20	0.83	0.60	0.29
Incinerated waste		Tonnes	57.35	38.62	38.76	N/A	N/A	N/A	57.35	38.62	38.76

ENVIRONMENTAL										
		Total			Hong Kong			Mainland China		
	Unit	2024	2023	2022	2024	2023	2022	2024	2023	2022
Non-hazardous waste recycled										
Paper	Tonnes	55.36	27.42	45.05	54.41	25.76	40.76	0.95	1.66	4.29
Plastics	Tonnes	2.14	2.24	1.38	1.32	1.05	0.08	0.82	1.19	1.30
Metals	Tonnes	0.65	0.29	0.30	0.65	0.28	0.11	0.00	0.01	0.19
Glass	Tonnes	20.56	14.58	7.25	15.83	11.72	5.79	4.73	2.86	1.46
Soap	Tonnes	0.23	0.81	0.30	0.23	0.81	0.30	0.00	0.00	0.00
Food waste	Tonnes	126.13	78.97	36.98	67.92	29.20	10.86	58.21	49.77	26.12
Hazardous waste recycled										
Waste cooking oil	Tonnes	3.27	6.70	6.41	2.13	6.42	6.18	1.14	0.28	0.23
Fluorescent lamps, light bulbs, waste ink cartridge and waste battery	Tonnes	0.71	1.13	0.06	0.71	1.13	0.06	0.00	0.00	0.00
Packaging material used										
Packaging Material	Tonnes	8.73	6.95	12.98	2.45	3.22	6.07	6.28	3.73	6.91

SOCIAL									
	2024	Total 2023	2022	2024	Hong Kong 2023	2022	2024	Mainland China 2023	2022
EMPLOYEE DISTRIBUTION									
Total workforce by gender, employment type and contract type									
Total workforce	1,000	1,065	1,009	807	849	796	193	216	213
Male	561	601	582	435	463	453	126	138	129
Female	439	464	427	372	386	343	67	78	84
Full-time	996	1,027	993	803	811	780	193	216	213
Part-time	4	38	16	4	38	16	0	0	0
Permanent	740	735	708	724	735	708	16	0	0
Fixed-term	259	330	301	82	114	88	177	216	213
Temporary	1	0	0	1	0	0	0	0	0
Gender distribution of permanent contract employees									
Male	395	406	394	386	406	394	9	0	0
Female	345	329	314	338	329	314	7	0	0
Gender, age group and minority group distribution of all employees by employee category <sup>15</sup>									
Male									
Senior Management	16 (67%)	20 (80%)	17 (74%)	11 (69%)	14 (82%)	12 (75%)	5 (62%)	6 (75%)	5 (71%)
Middle Management	92 (61%)	107 (62%)	102 (61%)	78 (64%)	91 (66%)	85 (64%)	14 (47%)	16 (47%)	17 (50%)
General Staff	453 (55%)	474 (55%)	463 (57%)	346 (52%)	358 (52%)	356 (55%)	107 (69%)	116 (67%)	107 (62%)
Female									
Senior Management	8 (33%)	5 (20%)	6 (26%)	5 (31%)	3 (18%)	4 (25%)	3 (38%)	2 (25%)	2 (29%)
Middle Management	59 (39%)	65 (38%)	65 (39%)	43 (36%)	47 (34%)	48 (36%)	16 (53%)	18 (53%)	17 (50%)
General Staff	372 (45%)	394 (45%)	356 (43%)	324 (48%)	336 (48%)	291 (45%)	48 (31%)	58 (33%)	65 (38%)
Below 30									
Senior Management	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Middle Management	5 (3%)	8 (5%)	14 (8%)	4 (3%)	6 (4%)	10 (8%)	1 (3%)	2 (6%)	4 (12%)
General Staff	267 (32%)	308 (35%)	278 (34%)	170 (25%)	195 (28%)	171 (26%)	97 (63%)	113 (65%)	107 (62%)
30–50									
Senior Management	12 (50%)	14 (56%)	12 (52%)	6 (38%)	7 (41%)	6 (38%)	6 (75%)	7 (87%)	6 (86%)
Middle Management	112 (74%)	132 (77%)	126 (75%)	84 (70%)	101 (73%)	96 (72%)	28 (93%)	31 (91%)	30 (88%)
General Staff	358 (43%)	373 (43%)	379 (46%)	311 (47%)	326 (47%)	328 (51%)	47 (30%)	47 (27%)	51 (30%)



SOCIAL									
		Total			Hong Kong			Mainland China	
	2024	2023	2022	2024	2023	2022	2024	2023	2022
51 or above									
Senior Management	12 (50%)	11 (44%)	11 (48%)	10 (63%)	10 (59%)	10 (63%)	2 (25%)	1 (13%)	1 (14%)
Middle Management	34 (23%)	32 (18%)	27 (16%)	33 (27%)	31 (23%)	27 (20%)	1 (3%)	1 (3%)	0 (0%)
General Staff	200 (24%)	187 (22%)	162 (20%)	189 (28%)	173 (25%)	148 (23%)	11 (7%)	14 (8%)	14 (8%)
Minority group <sup>16</sup>									
Senior Management	7 (29%)	13 (52%)	9 (39%)	5 (31%)	10 (59%)	6 (38%)	2 (25%)	3 (38%)	3 (43%)
Middle Management	10 (7%)	8 (5%)	7 (4%)	9 (7%)	7 (5%)	6 (5%)	1 (3%)	1 (3%)	1 (3%)
General Staff	99 (12%)	94 (11%)	89 (11%)	93 (14%)	90 (13%)	83 (13%)	6 (4%)	4 (2%)	6 (3%)
Non-minority group									
Senior Management	17 (71%)	12 (48%)	14 (61%)	11 (69%)	7 (41%)	10 (63%)	6 (75%)	5 (62%)	4 (57%)
Middle Management	141 (93%)	164 (95%)	160 (96%)	112 (93%)	131 (95%)	127 (95%)	29 (97%)	33 (97%)	33 (97%)
General Staff	726 (88%)	774 (89%)	730 (89%)	577 (86%)	604 (87%)	564 (87%)	149 (96%)	170 (98%)	166 (97%)
NEW EMPLOYEES HIRES									
Gender, age, employee category and regional distribution of new employee hires in number and percentage <sup>17 18</sup>									
Male	133 (24%)	213 (35%)	219 (38%)	102 (23%)	165 (36%)	164 (36%)	31 (25%)	48 (35%)	55 (43%)
Female	121 (28%)	186 (40%)	165 (39%)	105 (28%)	157 (41%)	141 (41%)	16 (24%)	29 (37%)	24 (29%)
Below 30	103 (38%)	174 (55%)	157 (54%)	71 (41%)	119 (59%)	108 (60%)	32 (33%)	55 (48%)	49 (44%)
30–50	103 (21%)	174 (34%)	177 (34%)	91 (23%)	154 (35%)	150 (35%)	12 (15%)	20 (24%)	27 (31%)
51 or above	48 (20%)	51 (22%)	50 (25%)	45 (19%)	49 (23%)	47 (25%)	3 (21%)	2 (13%)	3 (20%)
Senior Management	6 (25%)	4 (16%)	N/A	4 (25%)	4 (24%)	N/A	2 (25%)	0 (0%)	N/A
Middle Management	25 (17%)	53 (31%)	N/A	23 (19%)	49 (36%)	N/A	2 (7%)	4 (12%)	N/A
General Staff	223 (27%)	342 (39%)	N/A	180 (27%)	269 (39%)	N/A	43 (28%)	73 (42%)	N/A
Group overall	254 (25%)	399 (37%)	384 (38%)	207 (26%)	322 (38%)	305 (38%)	47 (24%)	77 (36%)	79 (37%)
EMPLOYEE TURNOVER									
Gender, age, employee category and regional distribution of employee turnover in number and percentage <sup>19 20</sup>									
Male	155 (28%)	191 (32%)	267 (46%)	111 (26%)	155 (33%)	175 (39%)	44 (35%)	36 (26%)	92 (71%)
Female	143 (33%)	151 (33%)	156 (37%)	118 (32%)	112 (29%)	120 (35%)	25 (37%)	39 (50%)	36 (43%)
Below 30	111 (41%)	118 (37%)	163 (56%)	72 (41%)	74 (37%)	78 (43%)	39 (40%)	44 (38%)	85 (77%)
30–50	141 (29%)	171 (33%)	209 (40%)	118 (29%)	148 (34%)	168 (39%)	23 (28%)	23 (27%)	41 (47%)
51 or above	46 (19%)	53 (23%)	51 (26%)	39 (17%)	45 (21%)	49 (26%)	7 (50%)	8 (50%)	2 (13%)
Senior Management	10 (42%)	4 (16%)	N/A	8 (50%)	4 (24%)	N/A	2 (25%)	0 (0%)	N/A
Middle Management	48 (32%)	59 (34%)	N/A	41 (34%)	53 (38%)	N/A	7 (23%)	6 (18%)	N/A
General Staff	240 (29%)	279 (32%)	N/A	180 (27%)	210 (30%)	N/A	60 (39%)	69 (40%)	N/A
Group overall	298 (30%)	342 (32%)	423 (42%)	229 (28%)	267 (31%)	295 (37%)	69 (36%)	75 (35%)	128 (60%)
EMPLOYEE VOLUNTARY TURNOVER									
Gender, age, employee category and regional distribution of voluntary employee turnover in number and percentage									
Male	112 (20%)	148 (25%)	249 (43%)	68 (16%)	112 (24%)	157 (35%)	44 (35%)	36 (26%)	92 (71%)
Female	109 (25%)	129 (28%)	141 (33%)	84 (23%)	90 (23%)	105 (31%)	25 (37%)	39 (50%)	36 (43%)
Below 30	85 (31%)	92 (29%)	159 (54%)	46 (26%)	48 (24%)	74 (41%)	39 (40%)	44 (38%)	85 (77%)
30–50	105 (22%)	147 (28%)	200 (39%)	82 (20%)	124 (29%)	159 (37%)	23 (28%)	23 (27%)	41 (47%)
51 or above	31 (13%)	38 (17%)	31 (16%)	24 (10%)	30 (14%)	29 (16%)	7 (50%)	8 (50%)	2 (13%)
Senior Management	9 (38%)	3 (12%)	N/A	7 (44%)	3 (18%)	N/A	2 (25%)	0 (0%)	N/A
Middle Management	35 (23%)	50 (29%)	N/A	28 (23%)	44 (32%)	N/A	7 (23%)	6 (18%)	N/A
General Staff	177 (21%)	224 (26%)	N/A	117 (17%)	155 (22%)	N/A	60 (39%)	69 (40%)	N/A
Group overall	221 (22%)	277 (26%)	390 (39%)	152 (19%)	202 (24%)	262 (33%)	69 (36%)	75 (35%)	128 (60%)
PARENTAL LEAVE									
Return to work rate <sup>21</sup>									
Group overall	100%	100%	100%	100%	100%	100%	100%	100%	100%
Retention rate by gender <sup>22</sup>									
Male	75%	100%	100%	100%	100%	100%	67%	100%	100%
Female	75%	100%	N/A	75%	100%	N/A	N/A	100%	N/A
HEALTH AND SAFETY									
Injury incident rate by gender and by region per 100 employees <sup>23</sup>									
Male	5.0	4.7	4.1	5.3	4.3	4.4	4.0	5.8	3.1
Female	2.1	3.4	4.0	2.4	3.6	3.8	0.0	2.6	4.8
Group overall	3.7	4.1	4.1	4.0	4.0	4.1	2.6	4.6	3.8

SOCIAL									
		Total			Hong Kong			Mainland China	
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Lost time injury rate (“LTIR”) <sup>24</sup> by gender and by region									
Male	5.1	5.0	N/A	5.1	4.4	N/A	5.0	7.9	N/A
Female	2.2	3.8	N/A	2.6	3.9	N/A	0.0	3.4	N/A
Group overall	3.9	4.5	N/A	4.0	4.2	N/A	3.3	6.3	N/A
Number of lost days due to work injury by gender and by region									
Male	266	307	161	238	212	141	28	95	20
Female	55	68	97	55	65	86	0	3	11
Lost day rate by gender and by region in percentage <sup>25</sup>									
Male	0.23%	0.26%	0.14%	0.26%	0.23%	0.16%	0.11%	0.37%	0.09%
Female	0.06%	0.08%	0.12%	0.07%	0.09%	0.13%	0.00%	0.02%	0.06%
Group overall	0.16%	0.18%	0.13%	0.18%	0.16%	0.15%	0.07%	0.24%	0.08%
Absentee rate by gender and by region in percentage <sup>26</sup>									
Male	1.08%	1.14%	1.59%	1.22%	1.28%	1.91%	0.59%	0.63%	0.28%
Female	1.54%	1.72%	1.84%	1.79%	2.05%	2.25%	0.22%	0.13%	0.25%
Group overall	1.28%	1.39%	1.70%	1.47%	1.62%	2.06%	0.46%	0.45%	0.26%
TRAINING AND EDUCATION									
Training hours by type <sup>27</sup>									
Mandatory	26,581	32,964	N/A	3,624	7,681	N/A	22,957	25,283	N/A
Non-mandatory	33,469	57,623	N/A	33,196	54,007	N/A	273	3,616	N/A
Total	60,050	90,587	59,503	36,820	61,688	53,286	23,230	28,899	6,217
Average training hours completed per employee by gender, age group and by employee category <sup>28</sup>									
Male	58.6	91.1	58.9	41.0	79.9	67.4	119.6	128.9	29.1
Female	61.8	77.1	59.0	51.0	63.9	66.3	121.8	142.5	29.3
Below 30	79.2	92.5	58.6	55.4	71.3	75.3	121.4	129.4	31.5
30-50	58.8	86.5	62.1	47.1	76.2	69.0	116.8	139.4	28.2
51 or above	41.3	71.4	51.4	35.8	66.6	54.1	133.5	135.6	17.6
Senior management	59.6	107.5	56.1	28.9	103.6	67.5	121.2	115.6	30.1
Middle management	57.3	98.2	57.0	41.1	88.9	79.5	122.4	136.1	33.9
General staff	60.6	81.8	59.8	46.8	68.7	64.3	119.9	134.2	21.0
Group overall	60.1	85.0	59.0	45.6	72.6	66.9	120.4	133.8	29.2
SUPPLY CHAIN MANAGEMENT									
Number of suppliers by geographical region									
Hong Kong suppliers	162	179	109	162	179	109	0	0	0
Mainland China suppliers	35	31	28	2	2	0	33	29	28
Others	1	1	0	1	1	0	0	0	0

Note:

- 1
In the tables of this section, the totals are rounded figures.
- 2
Air emissions refer to the release of air pollutants namely nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and particulate matter (“PM”) generated by motor vehicles and gaseous fuel consumption into the atmosphere.
- 3
The data only include vehicular emissions and were calculated based on the methodology with published emission factors from the HKEX Reporting Guidance on Environmental KPIs.
- 4
Air emissions of Hong Kong in 2023 have been recalculated to reflect the actual situation.
- 5
GHG are emitted from fossil fuel consumption. CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O are included in the calculation of GHG emissions.
- 6
2024 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group, such as the combustion of diesel, unleaded petrol, towngas and refrigerant and were calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong. Emissions from combustion of piped natural gas in Mainland China were calculated based on UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024).
- 7
Scope 1 GHG emissions of Hong Kong in 2023 have been recalculated to reflect the actual situation.
- 8
2024 Scope 2 emissions: market-based are indirect GHG emissions from the generation of purchased or acquired electricity, towngas and steam consumed by the Group and were calculated based on the default factors provided by electricity providers in Hong Kong in 2022, including Power Assets (0.66 kg CO2e/ kWh), CLP (0.38 kg CO2e/kWh) and The Hong Kong and China Gas Company Limited (0.549 kg CO2e/unit). GHG emissions by electricity purchased in China in this Report were calculated based on the Average Emission Factor of the China Provincial Power Grid in 2022 for Jiangsu province (2022年省級電力平均二氧化碳排放因子) (0.5978 kg CO2/kWh). GHG emissions from purchased steam in Mainland China were calculated based on the emission factor stated in UK Government GHG Conversion Factors for Company Reporting (0.17073 kg CO2/kWh).
- 9
2024 Scope 2 emissions: location-based are indirect GHG emissions from the generation of purchased or acquired electricity, towngas and steam consumed by the Group and were calculated based on Hong Kong Territory-wide default value (i.e. 0.7kg/kWh), The Hong Kong and China Gas Company Limited (0.549 kg CO2e/unit) and the Average Emission Factor of the China National Power Grid in 2022 (2022年全國電力平均二氧化碳排放因子) (0.5366 kg CO2/kWh).
- 10
Definition of the number of guest nights in the Report refers to total guest staying overnight + staff nights + total day guests/3 + total resident restaurant covers/4 as defined by EarthCheck.
- 11
2024 Scope 3 emissions are all other indirect emissions that occur in value chain and have been calculated based on GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. For more information, please refer to Appendix III on page 40.

- 12
Energy conversion factors used for diesel oil and unleaded petrol are from CDP Technical Note: Conversion of fuel data to MWh. Energy conversion factor used for piped natural gas is from UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024). Energy consumption of Towngas was calculated based on formula provided by The Hong Kong and China Gas Company Limited. Energy consumption of purchased steam in Mainland China was calculated based on the energy conversion factors provided by Suzhou Industrial Park Lantian Fuel Gas Thermoelectricity Co Ltd.
- 13
LPG in 2023 has been recalculated to reflect the actual situation.
- 14
The Murray and MP Hong Kong adopted the discharge factor on the water bills issued by Hong Kong’s Water Supplies Department to collect the amount of wastewater discharge, whereas Niccolo SZ calculated the data by multiplying the amount of water supply by 100%.
- 15
This information is derived from BU’s own human resources system.
- 16
Minority group refers to the ethnic minority at our operation locations.
- 17
New hire rate (in percentage) = Total number of new hires in the category/Total number of employees in the category × 100%
- 18
New hire-related data are derived using the total number of new hires that were still working at the BUs as of 31 December of the respective year in the category.
- 19
Turnover rate (in percentage) = Total number of turnover in the category/Total number of employees in the category × 100%
- 20
Turnover in 2023 and 2024 did not include turnover joined and left within the same year.
- 21
Return to work rate (in percentage) = Total number of employees that did return to work after parental leave/Total number of employees due to return to work after taking parental leave × 100%
- 22
Retention rate (in percentage) = Total number of employees that returned to work after parental leave ended that were still employed as of 31 December 2024 in the category/Total number of employees took parental leave in the category × 100%
- 23
Injury incident rate (per 100 employees) = Total injury cases in the category/Number of all employees in the category × 100
- 24
LTIR refers to the number of lost-time injuries per 200,000 hours worked, it is calculated using formula: LTIR = number of lost-time injuries/total actual hours worked in reporting year x 200,000.
- 25
Lost day rate (in percentage) = Total lost days in the category/Total number of days scheduled to be worked of all employees in the category × 100%
- 26
Absentee rate (in percentage) = Total absentee days in the category/Total days scheduled to be worked of all employees in the category × 100%. Sick leave due to quarantine but not COVID-19 infected were excluded in the calculation of absentee rate in 2022.
- 27
The classification of mandatory and non-mandatory training is derived from BU’s own system.
- 28
Average training hours completed per employee = Total training hours offered in the category/Total workforce in the category.

# Appendix III: Scope 3 Emissions Data Reporting Methodology

Scope 3 Category		Description	Calculation and Emission Factors
1	Purchased goods and services	The category includes upstream emissions from extraction, production and transportation processes associated with the Group’s purchased goods and services	<ul style="list-style-type: none"><li>US Environmentally Extended Input-Output (USEEIO) Models</li></ul>
2	Capital goods	The category includes upstream emissions from extraction, production and transportation processes associated with the Group’s purchased goods and services	<ul style="list-style-type: none"><li>US Environmentally Extended Input-Output (USEEIO) Models</li></ul>
3	Fuel and energy related activities	The category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in scope 1 or scope 2	<ul style="list-style-type: none"><li>UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)</li></ul>
4	Upstream transportation and distribution	The category includes the transportation and distribution emissions related to products and materials purchased	<ul style="list-style-type: none"><li>US Environmentally-Extended Input-Output (USEEIO) Models</li></ul>
5	Waste generated in operations	The category includes emissions from disposal and treatment of waste generated by the Group	<ul style="list-style-type: none"><li>UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)</li></ul>
6	Business travel	<p>The category includes emissions from transportation of the Group’s employees for business-related activities</p> <p>The category includes business air travel related emissions (calculated based on travel distance), and non-air travel emissions including taxis, cars and accommodation (calculated based on financial spend)</p>	<ul style="list-style-type: none"><li>ICAO Carbon Emissions Calculator (ICEC)</li><li>UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)</li><li>US Environmentally-Extended Input-Output (USEEIO) Models</li></ul>
7	Employee commuting	The category includes emissions from transportation of employees between their homes and worksites	<ul style="list-style-type: none"><li>UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)</li></ul>
8	Upstream leased assets	The category includes emissions related to operation of assets leased by the Group	<ul style="list-style-type: none"><li>For Hong Kong, energy use benchmarks published in EMSD Energy Utilisation Index are adopted</li></ul>
9	Downstream transportation and distribution	The Group does not involve in the distribution of raw materials or finished products to end customers.	N/A
10	Processing of sold products	We did not have business activities of processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale.	N/A
11	Use of sold products	As the main business for the Group is on hotel services, this category is not applicable to our business nature.	N/A
12	End-of-life treatment of sold products	As the main business for the Group is on hotel services, this category is not applicable to our business nature.	N/A
13	Downstream leased assets	This category is not applicable to the Group’s business operations.	N/A
14	Franchises	The Group does not own any franchises business and hence there are no emissions to report in this category.	N/A
15	Investments	The low level of investment activity does not constitute a material contribution to overall GHG emissions.	N/A

Appendix IV: HKEX ESG Reporting Code Content Index<sup>10</sup>

Mandatory Disclosure Requirements	Description	Section/Page Number/Remarks
Governance Structure	A statement from the board containing the following elements: (i) A disclosure of the board’s oversight of ESG issues; (ii) The board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.	Corporate Governance, page 5-9
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: <b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement. <b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. <b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	About This Report, page 4
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report, page 4
“Comply or explain” Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Page Number/Remarks
A. Environmental		
Aspect A1:	Emissions	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Corporate Governance, page 5–9; Our Environment, page 14–26; Energy and Greenhouse Gas Management, page 22–23; Waste Management and Resource Conservation, page 25–26; Compliance Policy Statement; Environmental Policy
KPI A1.1	The types of emissions and respective emissions data.	Performance Data Summary, page 36
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary, page 36
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary, page 36
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Our Environment — Commitment and Strategy, page 14; Energy and Greenhouse Gas Management, page 22–23
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Our Environment — Commitment and Strategy, page 14; Waste Management and Resource Conservation, page 25–26; Performance Data Summary, page 36
Aspects A2:	Use of Resources	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Corporate Governance, page 5–9; Our Environment, page 14–26; Energy and Greenhouse Gas Management, page 22–23; Water Stewardship and Conservation, page 24–25; Waste Management and Resource Conservation, page 25–26; Environmental Policy
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in ‘000s) and intensity (e.g. per unit of production volume, per facility).	Energy and Greenhouse Gas Management, page 22–23; Performance Data Summary, page 36
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Stewardship and Conservation, page 24–25; Performance Data Summary, page 36
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Our Environment — Commitment and Strategy, page 14 Energy and Greenhouse Gas Management, page 22–23
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Our Environment — Commitment and Strategy, page 14; Water Stewardship and Conservation, page 24–25

10 The climate-related disclosures under Part D of HKEX ESG Reporting Code are covered by the IFRS S2 Standards. Please refer to the Appendix V: IFRS S2 Standards Reference Index Table for details.

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Page Number/Remarks
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Performance Data Summary, page 37
<b>Aspect A3:</b>	<b>The Environment and Natural Resources</b>	
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Corporate Governance, page 5–9; Our Environment, page 14–26; Energy and Greenhouse Gas Management, page 22–23; Water Stewardship and Conservation, page 24–25; Waste Management and Resource Conservation, page 25–26; Environmental Policy; Climate Change Policy Statement; Green Procurement Policy
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our Environment, page 14–26; Energy and Greenhouse Gas Management, page 22–23; Water Stewardship and Conservation, page 24–25; Waste Management and Resource Conservation, page 25–26; Enhancing Environmental Awareness, page 26
<b>B. Social</b>		
<b>Employment and Labour Practices</b>		
<b>Aspect B1:</b>	<b>Employment</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Our People, page 27–30; Human Rights Policy; Code of Conduct; Compliance Policy Statement
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Our People, page 27–30; Performance Data Summary, page 37–38
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Performance Data Summary, page 38
<b>Aspect B2:</b>	<b>Health and Safety</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Our People, page 27–30; Human Rights Policy; Code of Conduct; Compliance Policy Statement
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Safe and Healthy Workplace, page 29–30
KPI B2.2	Lost days due to work injury.	Performance Data Summary, page 39
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Employee Wellbeing and Engagement, page 30
<b>Aspect B3:</b>	<b>Development and Training</b>	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training, page 28–29
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training, page 29
KPI B3.2	The average training hours completed per employee by gender and employee category.	Performance Data Summary, page 39
<b>Aspect B4:</b>	<b>Labour Standards</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Our People, page 27–30; Human Rights Policy; Compliance Policy Statement
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employment, page 27–28; Human Rights Policy
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employment, page 27–28; Human Rights Policy



Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Page Number/Remarks
<b>Operating Practices</b>		
<b>Aspect B5:</b>	<b>Supply Chain Management</b>	
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Supply Chain Management, page 31; Green Procurement Policy; Supplier Code of Conduct
KPI B5.1	Number of suppliers by geographical region.	Supply Chain Management, page 31; Performance Data Summary, page 39
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management, page 31; Green Procurement Policy; Supplier Code of Conduct
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management, page 31; Green Procurement Policy
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management, page 31; Green Procurement Policy
<b>Aspect B6:</b>	<b>Product Responsibility</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Our Value Chain, page 31–33; Guests' Safety and Health, page 32; Quality Policy Statement; Compliance Policy Statement; Data Privacy Policy Statement
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products sold or shipped were subject to recalls for safety and health reasons during the reporting year.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Service Quality and Customer Satisfaction, page 33
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Our Value Chain — Commitment and Strategy, page 31
KPI B6.4	Description of quality assurance process and recall procedures.	Guests' Safety and Health, page 32; Service Quality and Customer Satisfaction, page 33; Quality Policy Statement
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer Privacy, page 32; Data Privacy Policy Statement; Code of Conduct
<b>Aspect B7:</b>	<b>Anti-corruption</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Ethics and Compliance, page 6; Anti-Corruption Policy; Compliance Policy Statement; Statement of Business Integrity; Code of Conduct
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Ethics and Compliance, page 6
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Ethics and Compliance, page 6
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Ethics and Compliance, page 6
<b>Community</b>		
<b>Aspect B8:</b>	<b>Community Investment</b>	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Business-in-Community, page 34
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Business-in-Community, page 34
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	About HCDL, page 3; Business-in-Community, page 34



# Appendix V: GRI Standards Content Index

Statement of use		Harbour Centre Development Limited has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 use		GRI 1: Foundation 2021
GRI Standard	Disclosure	Location and Remarks/Omission
General Disclosures		
GRI 2: General Disclosures 2021		
2-1	Organisation details	Message from the Chairman, page 2; About HCDL, page 3
2-2	Entities included in the organization’s sustainability reporting	About This Report, page 4
2-3	Reporting period, frequency and contact point	About This Report, page 4
2-4	Restatements of information	Performance Data Summary, page 36–39
2-5	External assurance	About This Report, page 4; This report did not seek for external assurance.
2-6	Activities, value chain and other business relationships	About This Report, page 4; About HCDL, page 3; 2024 Annual Report — Business Review, page 8; Our Value Chain — Supply Chain Management, page 31
2-7	Employees	Our People, page 27–30; Performance Data Summary, page 37–38
2-8	Workers who are not employees	This is not material to our business, the relevant KPIs are therefore not disclosed.
2-9	Governance structure and composition	Corporate Governance, page 5–7; 2024 Annual Report — Corporate Governance Report, page 16–17
2-10	Nomination and selection of the highest governance body	2024 Annual Report — Corporate Governance Report, page 21, 24
2-11	Chair of the highest governance body	2024 Annual Report — Corporate Governance Report, page 23
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance, page 5–7; 2024 Annual Report — Corporate Sustainability; page 13–15
2-13	Delegation of responsibility for managing impacts	Corporate Governance, page 5–7; 2024 Annual Report — Corporate Sustainability; page 13–15
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance, page 5–7
2-15	Conflicts of interest	2024 Annual Report — Corporate Governance Report, page 16–33
2-16	Communication of critical concerns	Corporate Governance, page 5–10
2-17	Collective knowledge of the highest governance body	Corporate Governance, page 5–7
2-18	Evaluation of the performance of the highest governance body	This information is treated as confidential.
2-19	Remuneration policies	This information is treated as confidential.
2-20	Process to determine remuneration	This information is treated as confidential.
2-21	Annual total compensation ratio	This information is treated as confidential.
2-22	Statement on sustainable development strategy	Message from the Chairman, page 2
2-23	Policy commitments	Corporate Governance, page 5–7; Our Environment, page 14–26; Our People, page 27–30; Our Value Chain, page 31–33; Code of Conduct; Human Rights Policy; Supplier Code of Conduct
2-24	Embedding policy commitments	Corporate Governance, page 5–7; Our Environment, page 14–26; Our People, page 27–30; Our Value Chain, page 31–33; Business-in-Community, page 34
2-25	Processes to remediate negative impacts	Corporate Governance, page 5–7; Our Environment, page 14–26; Our People, page 27–30; Our Value Chain, page 31–33; Business-in-Community, page 34
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement & Materiality Assessment, page 9–13
2-27	Compliance with laws and regulations	Ethics and Compliance, page 6; Our Environment — Commitment and Strategy, page 14; Compliance Policy Statement; There was no incident of non-compliance with laws and regulations concerning health and safety during the reporting year.
2-28	Membership associations	Featured Awards, Charters and Memberships, page 35
2-29	Approach to stakeholder engagement	Stakeholder Engagement & Materiality Assessment, page 9–13
2-30	Collective bargaining agreements	Collective bargaining agreements do not apply to the Group’s operations.
Material Topics		
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Stakeholder Engagement & Materiality Assessment, page 9–13
3-2	List of material topics	Stakeholder Engagement & Materiality Assessment, page 9–13

GRI Standard	Disclosure	Location and Remarks/Omission
<b>Economic</b>		
<b>201: Economic Performance 2016</b>		
3-3	Management of material topics	About HCDL, page 3; 2024 Annual Report — Chairman’s Statement, page 5–6
201-1	Direct economic value generated and distributed	About HCDL, page 3; 2024 Annual Report — Financial Highlights, page 7
201-2	Financial implications and other risks and opportunities due to climate change	About HCDL, page 3; Climate Risk and Resilience Management, page 15–21
201-4	Financial assistance received from government	Subsidies of HK\$0.1 million from the government of HKSAR were received in 2024.
<b>202: Market Presence 2016</b>		
3-3	Management of material topics	Sustainability Governance, page 7–8
202-2	Proportion of senior management hired from the local community	Corporate Governance, page 5
<b>203: Indirect economic impacts 2016</b>		
3-3	Management of material topics	Business-in-Community, page 34
203-1	Infrastructure investments and services supported	About HCDL, page 3; Business-in-Community, page 34
<b>204: Procurement Practices 2016</b>		
3-3	Management of material topics	Supply Chain Management, page 31; Green Procurement Policy; Supplier Code of Conduct
204-1	Proportion of spending on local suppliers	Supply Chain Management, page 31; Based on the principle of materiality, the Report includes the number of suppliers whom are the most significant 70% by spending in our BUS’ supply chain.
<b>205: Anti-corruption 2016</b>		
3-3	Management of material topics	Ethics and Compliance, page 6; Anti-Corruption Policy; Statement of Business Integrity; Code of Conduct
205-2	Communication and training about anti-corruption policies and procedures	Ethics and Compliance, page 6
205-3	Confirmed incidents of corruption and actions taken	In 2024, there were no confirmed incidents of corruption.
<b>Environmental</b>		
<b>301: Materials 2016</b>		
3-3	Management of material topics	Our Environment — Commitment and Strategy, page 14; Waste Management and Resource Conservation, page 25–26
301-1	Materials used by weight or volume	Waste Management and Resource Conservation, page 25; Performance Data Summary, page 36
<b>302: Energy 2016</b>		
3-3	Management of material topics	Our Environment — Commitment and Strategy, page 14; Energy and Greenhouse Gas Management, page 22–23
302-1	Energy consumption within the organization	Energy and Greenhouse Gas Management, page 22–23; Performance Data Summary, page 36
302-3	Energy intensity	Energy and Greenhouse Gas Management, page 22–23; Performance Data Summary, page 36
302-4	Reduction of energy consumption	Energy and Greenhouse Gas Management, page 22–23
<b>303: Water and Effluents 2018</b>		
3-3	Management of material topics	Our Environment — Commitment and Strategy, page 14; Water Stewardship and Conservation, page 24–25
303-1	Interactions with water as a shared resource	Water Stewardship and Conservation, page 24–25
303-2	Management of water discharge-related impacts	Our wastewater is treated by municipal water treatment facilities before discharge to waterbodies. Thus, the Group has no minimum standards set for quality of effluent discharge.
303-3	Water withdrawal	Water Stewardship and Conservation, page 24–25; There is no withdrawal of surface or groundwater. All water consumed in Hong Kong and Mainland China are purchased and distributed by the Government’s municipal water supplies department.

GRI Standard	Disclosure	Location and Remarks/Omission
303-4	Water discharge	Water Stewardship and Conservation, page 24–25; Performance Data Summary, page 36
303-5	Water consumption	Water Stewardship and Conservation, page 24–25; Performance Data Summary, page 36
<b>305: Emissions 2016</b>		
3-3	Management of material topics	Our Environment — Commitment and Strategy, page 14; Energy and Greenhouse Gas Management, page 22–23; Climate Risk and Resilience Management, page 15–21; Climate Change Policy Statement
305-1	Direct (Scope 1) GHG emissions	Energy and Greenhouse Gas Management, page 22–23; Performance Data Summary, page 36
305-2	Energy indirect (Scope 2) GHG emissions	Energy and Greenhouse Gas Management, page 22–23; Performance Data Summary, page 36
305-3	Other indirect (Scope 3) GHG emissions	Energy and Greenhouse Gas Management, page 22–23; Performance Data Summary, page 36
305-4	GHG emissions intensity	Energy and Greenhouse Gas Management, page 22–23; Performance Data Summary, page 36
305-5	Reduction of GHG emissions	Energy and Greenhouse Gas Management, page 22–23
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Performance Data Summary, page 36
<b>306: Waste 2020</b>		
3-3	Management of material topics	Our Environment — Commitment and Strategy, page 14; Waste Management and Resource Conservation, page 25–26
306-1	Waste generation and significant waste related impacts	Waste Management and Resource Conservation, page 25–26
306-2	Management of significant waste-related impacts	Waste Management and Resource Conservation, page 25–26
306-3	Waste generated	Performance Data Summary, page 36
306-4	Waste diverted from disposal	Waste Management and Resource Conservation, page 25–26 Performance Data Summary, page 36-37
306-5	Waste directed to disposal	Waste Management and Resource Conservation, page 25–26 Performance Data Summary, page 36-37
<b>308: Supplier Environmental Assessment 2016</b>		
3-3	Management of material topics	Supply Chain Management, page 31; Green Procurement Policy; Supplier Code of Conduct
308-1	New suppliers that were screened using environmental criteria	Supply Chain Management, page 31
<b>Social</b>		
<b>401: Employment 2016</b>		
3-3	Management of material topics	Our People, page 27–30
401-1	New employee hires and employee turnover	Performance Data Summary, page 38
401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees	Our People, page 27–30
401-3	Parental leave	Performance Data Summary, page 38
<b>402: Labour/Management Relations 2016</b>		
3-3	Management of material topics	Our People, page 27–30; Employment, page 27-28
402-1	Minimum notice periods regarding operational changes	We do not have a fixed notice period. Depending on commercial and/or other aspects of business sensitivity, reasonable notice is normally allowed for any significant operational changes of the company.
<b>403: Occupational Health and Safety 2018</b>		
3-3	Management of material topics	Safe and Healthy Workplace, page 29-30; Safety and Health Policy
403-1	Occupational health and safety management system	Safe and Healthy Workplace, page 29-30
403-2	Hazard identification, risk assessment, and incident investigation	Safe and Healthy Workplace, page 29-30
403-5	Worker training on occupational health and safety	Safe and Healthy Workplace, page 29-30

GRI Standard	Disclosure	Location and Remarks/Omission
403-6	Promotion of worker health	Safe and Healthy Workplace, page 29-30; Employee Wellbeing and Engagement, page 30
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safe and Healthy Workplace, page 29-30
403-9	Work-related injuries	Performance Data Summary, page 39
<b>404: Training and Education 2016</b>		
3-3	Management of material topics	Our People, page 27–30; Development and Training, page 28-29
404-1	Average hours of training per year per employee	Development and Training, page 29; Performance Data Summary, page 39
404-2	Programmes for upgrading employee skills and transition assistance programmes	Development and Training, page 29
<b>405: Diversity and Inclusion 2016</b>		
3-3	Management of material topics	Corporate Governance, page 5; Our People, page 27–30
405-1	Diversity of governance bodies and employees	Corporate Governance, page 5; Our People, page 27–30; Employment, page 27; Performance Data Summary, page 37-38
<b>406: Non-discrimination 2016</b>		
3-3	Management of material topics	Our People, page 27–30; Human Rights Policy
406-1	Incidents of discrimination and corrective actions taken	In 2024, there were no recorded incidents of non-compliance with antidiscrimination legislations.
<b>408: Child Labour 2016</b>		
3-3	Management of material topics	Employment, page 27-28; Human Rights Policy
408-1	Operations and suppliers at significant risk for incidents of child labour	Employment, page 27; Human Rights Policy; Child labour is not material to our business. The relevant KPIs are therefore not disclosed.
<b>409: Forced or Compulsory Labour 2016</b>		
3-3	Management of material topics	Employment, page 27–30; Human Rights Policy
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Employment, page 27; Human Rights Policy Forced labour is not Material to our business. The relevant KPIs are therefore not disclosed.
<b>413: Local Communities 2016</b>		
3-3	Management of material topics	Business-in-Community, page 34
413-1	Operations with local community engagement, impact assessments, and development programmes	Business-in-Community, page 34
<b>414: Supplier Social Assessment 2016</b>		
3-3	Management of material topics	Supply Chain Management, page 31; Green Procurement Policy; Supplier Code of Conduct
414-1	New suppliers that were screened using social criteria	Supply Chain Management, page 31
<b>416: Customer Health and Safety 2016</b>		
3-3	Management of material topics	Guests’ Safety and Health, page 32
416-2	Incidents of noncompliance concerning the health and safety impacts of products and services	Guests’ Safety and Health, page 32; In 2024, there were no recorded incidents of non-compliance.
<b>417: Marketing and Labelling 2016</b>		
3-3	Management of material topics	Our Value Chain — Commitment and Strategy, page 31; Customer Privacy, page 32; Code of Conduct
417-3	Incidents of non-compliance concerning marketing communications	In 2024, there were no recorded incidents of non-compliance.
<b>418: Customer Privacy 2016</b>		
3-3	Management of material topics	Our Value Chain — Commitment and Strategy, page 31; Customer Privacy, page 32; Code of Conduct; Data Privacy Policy Statement
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Customer Privacy, page 32; In 2024, there were no recorded incidents of non-compliance.

Appendix VI: IFRS S2 Standards Reference Index Table

Disclosure Description	References and Remarks
<b>Governance</b>	
(5) The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	
(6) To achieve this objective, an entity shall disclose information about:	
6(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Sustainability Governance, page 7–8; Climate Risk and Resilience Management — Governance, page 15; 2024 Annual Report — Corporate Governance Report, page 26–28 ; Climate Change Policy Statement
(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Regular training and updates on climate and other sustainability issues are provided to the Board and senior management.
(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Sustainability Governance, page 7–8; Climate Risk and Resilience Management — Governance, page 15
(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Sustainability Governance, page 7–8; Climate Risk and Resilience Management — Governance, page 15
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Sustainability Governance, page 7–8; Climate Risk and Resilience Management — Governance, page 15
6(b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Sustainability Governance, page 7–8;
(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.	Climate Risk and Resilience Management — Governance, page 15
(7) In preparing disclosures to fulfil the requirements in paragraph 6, an entity shall avoid unnecessary duplication in accordance with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (IFRS S1) (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 6, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated governance disclosures instead of separate disclosures for each sustainability-related risk and opportunity.	
<b>Strategy</b>	
(8) The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity’s strategy for managing climate-related risks and opportunities.	
(9) Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
9(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects (see paragraphs 10–12);	Sustainability Governance, page 7–8;
9(b) the current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain (see paragraph 13);	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21
9(c) the effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	
9(d) the effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning (see paragraphs 15–21); and	
9(e) the climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities (see paragraph 22).	
<b>Climate-related risks and opportunities</b>	
(10) An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects. Specifically, the entity shall:	
10(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21
10(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
10(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons — short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
10(d) explain how the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	



Disclosure Description	References and Remarks
(11) In identifying the significant climate-related risks and opportunities described in paragraph 9(a), an entity shall refer to the disclosure topics defined in the industry disclosure requirements.	
(12) In preparing disclosures to fulfil the requirements in paragraphs 12–15, an entity shall refer to and consider the applicability of cross-industry metric categories and the industry-based metrics associated with disclosure topics, as described in paragraph 20.	
<b>Business model and value chain</b>	
(13) An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain. Specifically, the entity shall disclose:	
13(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain; and	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21
13(b) a description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
<b>Strategy and decision-making</b>	
(14) An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
14(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
(i) current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);information about direct adaptation and mitigation efforts it undertaking.	Sustainability Governance, page 7–8; Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21; Energy and Greenhouse Gas Management, page 22–23
(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	
(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	
(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity’s transition plan relies; and	
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	
14(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Sustainability Governance, page 7–8; Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21; Energy and Greenhouse Gas Management, page 22–23
14(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	
<b>Financial position, financial performance and cash flows</b>	
(15) An entity shall disclose information that enables users of general purpose financial reports to understand:	
15(a) the effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (current financial effects); and	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21;
15(b) the anticipated effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity’s financial planning (anticipated financial effects).	
(16) Specifically, an entity shall disclose quantitative and qualitative information about:	
16(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21;
16(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
16(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	
(ii) its planned sources of funding to implement its strategy; and	
16(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	



Disclosure Description	References and Remarks
<b>Climate resilience</b>	
(22) An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
22(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: <ul style="list-style-type: none"> <li>(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;</li> <li>(ii) the significant areas of uncertainty considered in the entity's assessment of its climate resilience;</li> <li>(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:               <ul style="list-style-type: none"> <li>(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;</li> <li>(2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and</li> <li>(3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and</li> </ul> </li> </ul>	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21; Energy and Greenhouse Gas Management, page 22–23
22(b) how and when the climate-related scenario analysis was carried out, including:	
22(b) (i) information about the inputs the entity used, including: <ul style="list-style-type: none"> <li>(1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios;</li> <li>(2) whether the analysis included a diverse range of climate-related scenarios;</li> <li>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</li> <li>(4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</li> <li>(5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</li> <li>(6) the time horizons the entity used in the analysis; and</li> <li>(7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);</li> </ul>	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21
22(b) (ii) the key assumptions the entity made in the analysis, including assumptions about: <ul style="list-style-type: none"> <li>(1) climate-related policies in the jurisdictions in which the entity operates;</li> <li>(2) macroeconomic trends;</li> <li>(3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources);</li> <li>(4) energy usage and mix; and</li> <li>(5) developments in technology; and</li> </ul>	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21
22(b) (iii) the reporting period in which the climate-related scenario analysis was carried out (see paragraph B18).	About This Report — Report Scope, page 4
(23) In preparing disclosures to meet the requirements in paragraphs 13–22, an entity shall refer to and consider the applicability of cross-industry metric categories, as described in paragraph 29, and industry-based metrics associated with disclosure topics defined in the Industry-based Guidance on Implementing IFRS S2 as described in paragraph 32.	
<b>Risk management</b>	
(24) The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
25 To achieve this objective, an entity shall disclose information about:	
25(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: <ul style="list-style-type: none"> <li>(i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);</li> <li>(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;</li> <li>(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);</li> <li>(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;</li> <li>(v) how the entity monitors climate-related risks; and</li> <li>(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;</li> </ul>	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21
25(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	
25(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	

Disclosure Description	References and Remarks
(26) In preparing disclosures to fulfil the requirements in paragraph 25, an entity shall avoid unnecessary duplication in accordance with IFRS S1 (see paragraph B42(b) of IFRS S1). For example, although an entity shall provide the information required by paragraph 25, if oversight of sustainability-related risks and opportunities is managed on an integrated basis, the entity would avoid duplication by providing integrated risk management disclosures instead of separate disclosures for each sustainability-related risk and opportunity.	
<b>Metrics and targets</b>	
(27) The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
(28) To achieve this objective, an entity shall disclose:	
28(a) information relevant to the cross-industry metric categories (see paragraphs 29–31);	Performance Data Summary, page 36–37
28(b) industry-based metrics that are associated with particular business models, activities or other common features that characterise participation in an industry (see paragraph 32); and	
28(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets (see paragraphs 33–37).	Our Environment — Commitment and Strategy, page 14
<b>Climate-related metrics</b>	
(29) An entity shall disclose information relevant to the cross-industry metric categories of	
29(a) greenhouse gases — the entity shall:	
29(a) (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO <sub>2</sub> equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; (3) Scope 3 greenhouse gas emissions;	Performance Data Summary, page 36–39
29(a) (ii) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	Performance Data Summary, page 36–39
29(a) (iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Performance Data Summary, page 36–39
29(a) (iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	Performance Data Summary, page 36–39
29(a) (v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	Performance Data Summary, page 36–39
29(a) (vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	Performance Data Summary, page 36–39
29(b) climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks; 29(c) climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks; 29(d) climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities;	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21
29(e) capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Climate Risk and Resilience Management — Risk Assessment and Management, page 16–21; Energy and Greenhouse Gas Management, page 22–23;
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;	The Group is not currently applying a carbon price in decision-making; it will adhere to Wharf REIC's approach to consider the suitability of applying a carbon price in the future.

Disclosure Description	References and Remarks
<p>29(g) remuneration — the entity shall disclose:</p> <ul style="list-style-type: none"> <li>(i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and</li> <li>(ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.</li> </ul>	<p>Our Management and Remuneration Committee will assess how climate-related considerations should be factored into executive remuneration based on a range of factors, including the responsibilities of the Group’s executive management. Further information and updates will be disclosed in future reports.</p>
(30) In preparing disclosures to meet the requirements in paragraph 29(b)–(d), an entity shall use all reasonable and supportable information that is available to the entity at the reporting date without undue cost or effort.	
(31) In preparing disclosures to meet the requirements in paragraph 29(b)–(g), an entity shall refer to paragraphs B64–B65.	
(32) An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the Industry-based Guidance on Implementing IFRS S2.	
<b>Climate-related targets</b>	
(33) An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
<p>33(a) the metric used to set the target (see paragraphs B66–B67);</p> <p>33(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</p> <p>33(c) the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);</p> <p>33(d) the period over which the target applies;</p> <p>33(e) the base period from which progress is measured; and</p> <p>33(f) any milestones or interim targets</p> <p>33(g) if the target is quantitative, whether it is an absolute target or an intensity target; and</p> <p>33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</p>	<p>Our Environment — Commitment and Strategy, page 14;</p> <p>Climate Risk and Resilience Management — Metrics and Targets, page 21;</p> <p>Performance Data Summary, page 36–39</p>
(34) An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
<p>34(a) whether the target and the methodology for setting the target has been validated by a third party;</p> <p>34(b) the entity’s processes for reviewing the target;</p> <p>34(c) the metrics used to monitor progress towards reaching the target; and</p> <p>34(d) any revisions to the target and an explanation for those revisions.</p>	<p>Our Environment — Commitment and Strategy, page 14;</p> <p>Climate Risk and Resilience Management — Metrics and Targets, page 21;</p> <p>Performance Data Summary, page 36–39</p>
(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.	
(36) For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
36(a) which greenhouse gases are covered by the target.	Our Environment — Commitment and Strategy, page 14; Energy and Greenhouse Gas Management, page 22–23
36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Our Environment — Commitment and Strategy, page 14; Energy and Greenhouse Gas Management, page 22–23
<p>36(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).</p> <p>36(d) whether the target was derived using a sectoral decarbonisation approach.</p>	Our Environment — Commitment and Strategy, page 14; Performance Data Summary, page 36–39;
<p>36(e) the entity’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:</p> <ul style="list-style-type: none"> <li>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</li> <li>(ii) which third-party scheme(s) will verify or certify the carbon credits;</li> <li>(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</li> <li>(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).</li> </ul>	<p>The Group will further study the applicability of carbon credits. Further information will be disclosed in the future reports.</p>