



WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

Stock Code: 4



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.

Published by Group Sustainability Team
The Wharf (Holdings) Limited

MESSAGE FROM THE CHAIRMAN



We are delighted to present our Sustainability Report of The Wharf (Holdings) Limited (“Wharf Holdings” or, together with our subsidiaries, “the Group”), which encapsulates our steadfast dedication to sustainability and ongoing efforts to foster a more responsible and environmentally conscious business environment.

In 2024, the global community witnessed a surge in occurrence and intensity of extreme weather phenomena, signalling a pressing call for urgent action in response to the climate crisis. Recognising the importance of addressing climate change, we have taken significant steps towards assessing the impacts of climate change and mitigating our impacts. Through meticulous refinement of methodologies and in-depth climate risk assessments, we evaluated the potential impacts of climate change on the Group’s operations and financial performance. We also strengthened the climate risk disclosure with reference to IFRS S2 Climate-related Disclosures developed by the International Sustainability Standards Board (“ISSB”). Furthermore, to align our efforts with the goals of the Paris Agreement, we made substantial efforts in climate-related disclosure and setting science-based targets. We have submitted the near-term targets to Science Based Target Initiatives (“SBTi”) for validation during the reporting year.

Beyond climate-related efforts, we continually review and revise our environmental strategies. We are resolute in achieving long-term targets in electricity consumption reduction, water conservation, and waste diversion, managed through a systematic and proactive approach. We have consistently maintained an active and systematic approach to managing our environmental performance. Our key properties hold prestigious Leadership in Energy and Environmental Design (“LEED”) certifications, while a significant portion of our hotels have been awarded Gold Certifications from EarthCheck, affirming our commitment to elevating environmental performance standards.

The Group is dedicated to establishing a secure, fulfilling, and respectful work environment for our workforce. Our objective is to foster a diverse and inclusive workplace. By providing competitive remuneration packages and diverse growth opportunities, we strive to attract and retain skilled professionals. Throughout the reporting year, we introduced a variety of targeted initiatives to enhance the physical and mental wellbeing of our employees. We uphold rigorous standards in safety and health management to safeguard the welfare of both employees and customers. Our ongoing efforts have resulted in continual enhancements to our safety and health performance, maintaining a low injury incident rate of 1.6 per 100 employees in 2024. Furthermore, we actively promote workplace diversity and equality, ensuring a balanced gender representation within our workforce.

We devote substantial resources to embedding environmental, social and governance (“ESG”) practices across our complete value chain. Within our supply chain management framework, we communicate our expectations to suppliers and engage in close collaboration to advance responsible procurement practices in alignment with our Supplier Code of Conduct. Understanding the pivotal role that product and service quality plays in our business achievements, we actively monitor the downstream sector of our value chain. Moreover, we conduct annual customer satisfaction surveys to gain insights into their needs and preferences.

Aligned with our Business-in-Community ethos, we are actively involved in endeavours that foster youth advancement, aid the vulnerable, and advocate for arts and culture within society. We sustained our commitment by extending financial support and volunteer assistance to secondary school students who are disadvantaged in learning through flagship initiative, Project *WeCan* (“WeCan”). This initiative has positively impacted nearly 100,000 students and 82 schools, thanks to the collaborative efforts of over 70 partner organisations.

We remained unwavering in our sustainability efforts to ensure that our business growth aligns with our enduring mission of “Building for Tomorrow”. Our strategy integrates the most relevant United Nations Sustainable Development Goals (“UNSDGs”), while our dedication to ESG excellence has been acknowledged through notable distinctions, including A rating from MSCI ESG Ratings assessment and AA+ rating from HSI ESG Rating. Furthermore, we obtained a Management Band Score of B at CDP. Our enduring commitment to sustainable practices is further underscored by our sustained engagement in the S&P Corporate Sustainability Assessment.

Looking ahead, our sustainability journey is challenging. We are committed to enhancing our ESG performance further and meeting stakeholder expectations. Regular monitoring of ESG targets will be conducted to showcase tangible progress as we strive towards a more sustainable low-carbon economy.

On behalf of the Group, I extend heartfelt appreciation to all stakeholders for their continued support. Our vision and mission will continue to guide us as we remain dedicated to fostering a sustainable and inclusive future.

Stephen T H Ng

Chairman and Managing Director

Hong Kong

2024 AT A GLIMPSE

ESG Indexes and Benchmarks



Hang Seng Corporate Sustainability Index Series Member 2024-2025



Management Brand Score of **B**



Morningstar Sustainability ESG Risk Rating of **17.4**¹

Sustainable Finance

- By end of 2024, HK\$ **20,300** million green or sustainability-linked loans raised
- 44%** of financing is sustainable finance as at 31 December 2024



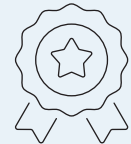
SBTi Commitment

- Committed to setting Science Based Targets
- Submitted the near-term targets to SBTi for validation



Sustainable Buildings and Operations

- Obtained numerous green building certificates
 - LEED Platinum** (Existing Buildings: Operations and Maintenance): Chengdu IFS, Changsha IFS and Shanghai Wheelock Square
 - LEED Gold** (Core and Shell): Wuxi IFS
 - BEAM Plus Provisional Platinum**: No. 2-8 Mansfield Road and No. 9, 11 Mansfield Road
 - BEAM Plus Provisional Gold**: Kowloon Tong Residential Project and Kowloon Godown
- Attained various **ISO certifications**
 - ISO 14001: Chengdu IFS, Changsha IFS and Modern Terminals
 - ISO 50001: Shanghai Times Square
 - ISO 45001: Chengdu IFS and Changsha IFS
 - ISO 9001: Chengdu IFS and Changsha IFS
- Recognised by **EarthCheck**
 - Gold certified**: Niccolo Chengdu, Niccolo Chongqing, Niccolo Changsha, Marco Polo Wuhan, Marco Polo Xiamen and Marco Polo Parkside, Beijing
 - Bronze benchmarked**: Maqo Changsha

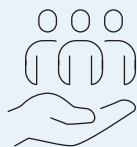


1 DISCLAIMER STATEMENT: THE USE BY THE WHARF (HOLDINGS) LIMITED OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF THE WHARF (HOLDINGS) LIMITED BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

2 In June 2024, Wharf Holdings received an ESG Risk Rating of 17.4 and was assessed by Morningstar Sustainability to be at low risk of experiencing material financial impacts from ESG factors. Copyright © 2024 Morningstar Sustainability. Disclaimer (<https://www.sustainalytics.com/legal-disclaimers>)

Corporate Governance

- Robust risk management and internal control systems
- Offered over **3,000** hours of anti-corruption/compliance related training



Gender Diversity

- Gender ratio: **1.16:1** (Male: Female)
- Group mean gender pay ratio*: **1.46:1** (Male: Female)



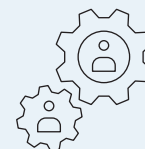
Occupational Safety and Health ("OSH")

Over **50%** of MLIPs' employees are working in facilities verified to be in compliance with internationally recognised OSH Management System (ISO 45001).



Employee Training and Wellbeing

- Provided over **160,000** training hours to employees, with **96%** of employees trained
- Average of **29.2** training hours completed per employee
- Arranged over **250** employee wellbeing and engagement activities in 2024



Business-in-Community



Project WeCan
「學校起動」計劃

- 70+** partner organisations
- 82** partner schools
- nearly **100,000** students



Social Capital Builder
社會資本動力獎
2022-24

- Supported **84** community events and donated HK\$ **15** million in 2024

* We pay men and women the same for doing the same job, when all else, such as qualification and experiences, are equal. Due to our business nature and business location, significantly more male staff in Hong Kong portfolio enlarged the gap for the Group.

ABOUT WHARF HOLDINGS

Our Business

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Our Business

Founded in 1886 and headquartered in Hong Kong, Wharf Holdings is a publicly listed company with a diverse portfolio of business operations. These operations include property investment and development in Hong Kong and Mainland China, hospitality management in Hong Kong, Mainland China, and the Philippines, and logistics services through Modern Terminals Limited (“Modern Terminals”) in Hong Kong. Our customer base comprises buyers from development properties, tenants, shoppers, and residents from investment properties, hotel guests from leisure and hospitality, and corporate clients from logistics. There have been no significant changes in the Group’s sectors, value chain, or other relevant business relationships compared to the previous reporting period.

Mainland China Investment Properties

The Group has established a significant market presence in Mainland China with its investment properties portfolio, which includes the flagship IFS series, Shanghai Wheelock Square, the Times Square series, and the Times Outlets series.



Mainland China Development Properties

The Group’s development properties in Mainland China are mainly located in Chengdu, Hangzhou, and Suzhou. The Group adheres to a selective land acquisition strategy aimed at ensuring positive economic returns. As of the end of 2024, the Group’s land bank for development properties in Mainland China totals 1.2 million square metres.



Hong Kong Properties

The Group’s exclusive Peak Portfolio in Hong Kong consists of a unique collection of properties. In addition, the Group owns the Kowloon Tong Residential Project and the Kowloon East Portfolio.



Leisure and Hospitality

The Group operates 16 hotels, featuring over 5,000 rooms and suites in Hong Kong, Mainland China, and the Philippines across three brands — the business travel brand Marco Polo, the award-winning luxury Niccolo brand, and the new premium lifestyle brand Maqo. Among them, five hotels are wholly or partly owned by the Group. Separately, a new owned hotel not operated by the Group was opened in June 2024 under a Park Hyatt flag.



Logistics

Modern Terminals, located in the hub for global trade and transportation, has become a leading operator of container terminal services in Hong Kong and the Pearl River Delta. Committed to providing more efficient and cost-effective services to customers, it joined the Hong Kong Seaport Alliance to boost the competitiveness of the Port of Hong Kong.



Our Core Value

As a leading company in the industry, Wharf Holdings is driven by the long-standing mission of “Building for Tomorrow”, backed by a proven track record in management and execution. Our sustainability vision and mission are deeply integrated into our management approach. Beyond financial success, the Group is dedicated to creating long-term shared value for the community and our stakeholders. We strive to exceed stakeholders’ expectations, protect the natural environment, and generate a positive social impact.

Our Presence and Impact

The Group creates long-term value for stakeholders and supports local economies and communities through prudent management approach. Our contributions in 2024 are highlighted as follows:

Economic Presence and Impact and Community Contributions

Total Assets

HK\$ **190** billion

Revenue

HK\$ **12,115** million

Underlying Net Profit

HK\$ **2,798** million

Employees³

Approximately
6,400 employees

Staff Cost⁴

HK\$ **1,609** million

Donations

HK\$ **15** million

Non-governmental organisations (“NGOs”) Partnership

Supported **36** NGOs



³ The Group’s total number of employees, including those employed by managed operations. Under the Report’s report scope, the total number of employees is 5,539.
⁴ Staff costs include contributions to defined contribution pension schemes of HK\$193 million, which included MPF schemes after a forfeiture of HK\$1 million.

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Report Standards

The Group’s Sustainability Report (the “Report”) has been compiled 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 the GRI G4 Construction and Real Estate Sector (“CRE”) Disclosures. The Report also incorporates selected metrics from the SASB real estate industry-specific sustainability accounting standards and the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures developed by the International Sustainability Standards Board (“ISSB”).

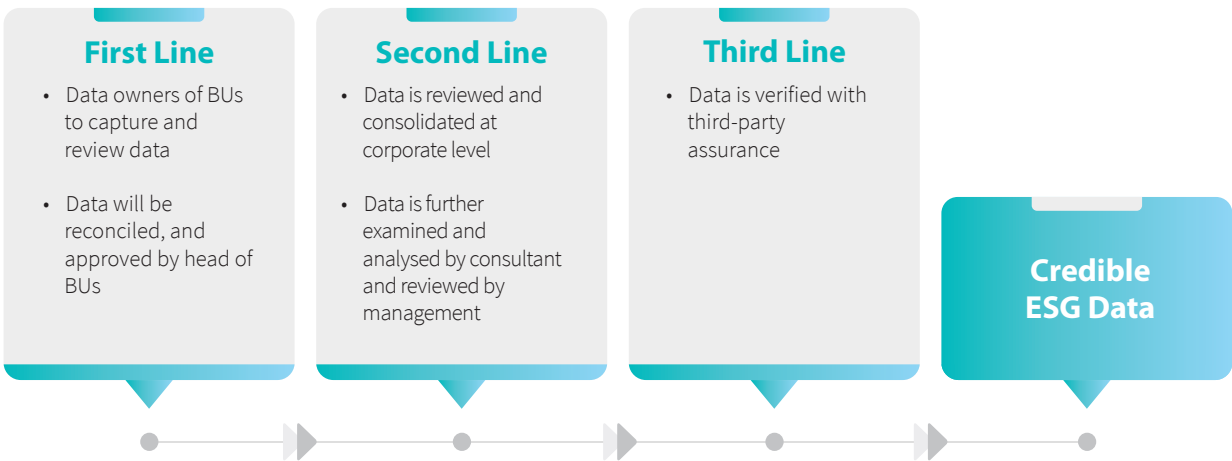
The Report adheres to the four reporting principles listed in the HKEX ESG Reporting Code and the eight principles required by GRI Standards. The Report is structured to provide a balanced delineation of the Group’s sustainability performance. Topics covered in the Report are identified based on their materiality and relevance through stakeholder engagement and materiality assessment exercise. Unless otherwise stated, consistent methodologies are used to compile the quantitative data presented in the Report.

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

ESG Data Management

We understand the importance of ESG data in helping us on our sustainability journey, and adopt a structured ESG data management process to capture, manage and monitor the Group’s ESG data. To effectively manage our ESG data to assure reliability, three lines of defence have been established at both business units (“BUs”) and at corporate level, with clear roles and responsibilities to ensure the completeness, consistency and accuracy of our ESG data, as well as adequate internal control and independent verification. Apart from that, in response to evolving sustainability reporting standards and increasing expectation from stakeholders, we regularly review our data management process and make necessary changes to broaden the data scope, improve the process efficiency and reinforce data quality.

Three Lines of Defence



Report Scope

In alignment with the reporting period of our Annual Report 2024, the Report presents our sustainability information including related policies, strategies, and performance from 1 January to 31 December 2024, and covers the following operations:



Corporate Office

- Wharf Limited



Hong Kong Properties (“HKP”)

- No 2-8 Mansfield Road
- No 9, 11 Mansfield Road
- Kowloon Tong Residential Project
- Kowloon Godown



Mainland China Investment Properties (“MLIP”)

- Wharf China Estates Limited
- Chengdu International Finance Square (“Chengdu IFS”)
- Changsha International Finance Square (“Changsha IFS”)
- Wuxi International Finance Square (“Wuxi IFS”)
- Shanghai Wheelock Square
- Shanghai Times Square
- Chongqing Times Square
- Dalian Times Square
- Times Outlets Chengdu
- Times Outlets Changsha



Leisure and Hospitality

- Wharf Hotels Management Limited (“WHML”)

Owned Hotels (“Hotels”)

- Niccolo Chengdu
- Niccolo Chongqing*
- Niccolo Changsha
- Marco Polo Wuhan
- Maqo Changsha
- Park Hyatt Changsha**

Managed Hotels

- Marco Polo Jinjiang
- Marco Polo Xiamen
- Marco Polo Parkside, Beijing



Mainland China Development Properties (“MLDP”)

- Wharf China Development Limited
- Offices — Beijing, Changsha, Chengdu, Chongqing, Guangzhou, Hangzhou, Shanghai, Suzhou and Wuxi
- Sites — Hangzhou and Suzhou



Logistics

- Modern Terminals

“Managed Hotels” refers to the hotels that are not owned by the Group. We offer management services to the owners of these hotels. Managed hotels which are owned by Wharf Real Estate Investment Company Limited (“Wharf REIC”) are covered in Wharf REIC’s Sustainability Report 2024.

* 50%-owned by the Group

** A self-owned hotel newly opened in June 2024 not being managed by the Group

In comparison to the report scope of the year ended 31 December 2023, Kowloon Godown, Maqo Changsha, Park Hyatt Changsha and MLDP offices at Beijing, Changsha, Chongqing, Guangzhou and Wuxi are newly added.

The Report primarily focuses on the Group's operations in development and investment properties, leisure and hospitality, and logistics in Hong Kong and Mainland China. The reporting boundary is determined based on the materiality of each entity to our business and operations, as well as the ESG impacts. To provide a comprehensive view, the Report includes companies under our direct control and supervision that are in the development or operating phase and have a significant impact on the Group's ESG performance. It also contains operations that contribute substantially to the Group's revenue. About 85% of our businesses are covered in the report scope, while non-material joint ventures and assets are excluded. Some entities listed in the financial reporting scope are not part of the scope of the Report. For detailed information on the report scope of the financial reporting, please refer to our Annual Report 2024.

Report Assurance

The Report has been endorsed by the Board of Directors of Wharf Holdings ("the Board") and undergone independent verification by the Hong Kong Quality Assurance Agency ("HKQAA") to obtain reasonable assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information ("ISAE3000 (Revised)"). For greenhouse gas ("GHG") emissions, the verification was conducted under the relevant parts of International Standard on Assurance Engagements 3410, Assurance Engagements on GHG Statements ("ISAE 3410"). Please refer to the verification statement on page 92.

Report Publication Date and Contact for Feedback

The Report is published on 10 April 2025. To minimise paper consumption, the Report is exclusively available online unless individual shareholders specifically request a hard copy.

We welcome your feedback to help us continuously improve the Report and our sustainability strategies. Should you have any comments or suggestions, please contact us at csr@wharfholdings.com.

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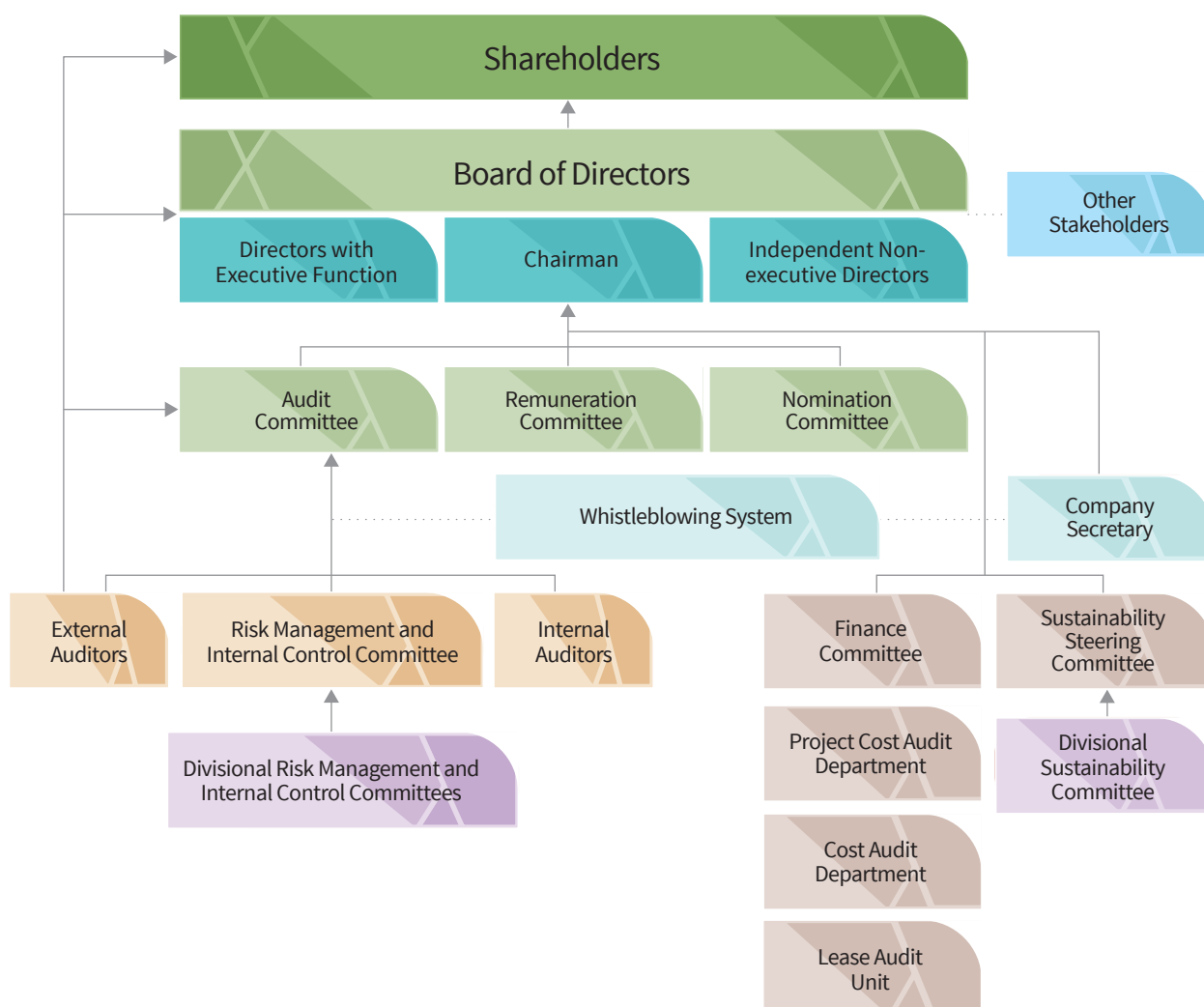


A robust corporate governance structure and a commitment to ethical business practices are crucial for long-term success. The Group not only adheres to legal requirements but also implements a rigorous system to evaluate and manage risks while ensuring high ethical standards. This commitment transcends beyond compliance and demonstrates the Group's dedication to building a strong and principled business environment.

Governance Structure

The Board evaluates the Group's business strategies and oversees the performance, including Wharf Holdings' ESG strategy and reporting. Maintaining a diverse Board is essential for the Group to sustain its position as a leader and cultivate sustainable perspectives. Embracing diversity in Board composition grants the Group access to a broad spectrum of experiences, backgrounds, and expertise, 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, logistic and transportation, healthcare services management, real estate/property operation and management and sustainability/environment. Details regarding the Board's composition are provided below. For more information on the Board's composition, please refer to the Corporate Governance Report and Directors' Report in the Annual Report 2024.

Composition of Wharf Holdings' Board of Directors ⁵							
	Age			Gender		Ethnicity	
	≤65	66-75	>75	Male	Female	Chinese	Non-Chinese
Number	2	7	3	9	3	10	2
%	16	59	25	75	25	83	17



5 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.

Risk Management

The Group implements a robust enterprise risk management (“ERM”) framework to identify, manage, and monitor business risks. ESG and climate-related risks have progressively been integrated into the ERM framework in alignment with the Strategy and Risk Management aspects of the IFRS S1 Standard, aiming for more effective management. We plan to further refine the evaluation of ESG and climate-related risks and opportunities to comprehend and address their impacts on our financial positions, performance, as well as our strategy, business models, and value chain.

As the highest governing body, the Board holds ultimate responsibility for overseeing the Group’s risk management and internal control systems to safeguard the interests of the company and shareholders. The Board supervises and endorses the Group’s risk management and internal control policies, which assess and determine the nature and scope of risks (including ESG and climate-related risks) in line with the Group’s strategic objectives and risk appetite.

The Audit Committee reports to the Board and is tasked with authority and duty of continuously monitoring and evaluating the effectiveness of the relevant systems, with support from the Risk Management and Internal Control Committee. Effective risk management necessitates cooperation and execution from staff. Our Compliance Policy Statement outlines the standards and approach we adhere to in mitigating the risk of non-compliance with laws and regulations.

For further details on our risk management and internal control systems, please refer to the Corporate Governance Report in our Annual Report 2024.

Ethical Business Operations

Business ethics is vital to long-term success that the Group is committed to high standards of ethical business practices and good corporate governance. Our Anti-Corruption Policy, Statement of Business Integrity, and Code of Conduct constitute a comprehensive anti-corruption framework and they are applicable to all employees. While the Anti-Corruption Policy strictly prohibits any form of bribery, extortion, fraud, and money laundering in our operations, the Statement of Business Integrity and Code of Conduct outline our expectations for business behaviour to prevent bribery, avoid conflicts of interest, and protect Group’s assets and information. Employees must adhere to these policies on conflicts of interest, insider dealing, anti-competition, and anti-corruption. To prevent misconduct behaviours, we conduct periodic due diligence procedures. All donations and sponsorships require the approval from the Chairman and General Managers of BUs to prevent corruptive behaviours.

Our Whistleblowing Policy & Procedures protect whistle-blowers and provide clear processes for reporting any malpractice through a confidential channel, as well as for investigating complaints. In 2024, we offered ethical business conduct training to directors and employees, with all Board members receiving anti-corruption training.

During the reporting year, 6 partial valid complaints regarding non-critical concern matters were communicated to the Audit Committee, and appropriate follow-up actions were taken. The Group was not aware of any material non-compliance with laws and regulations, and no legal cases related to corrupt practices were brought against us.

Anti-corruption/compliance related training:

3,000+ hours

Anti-competition training:

395 hours



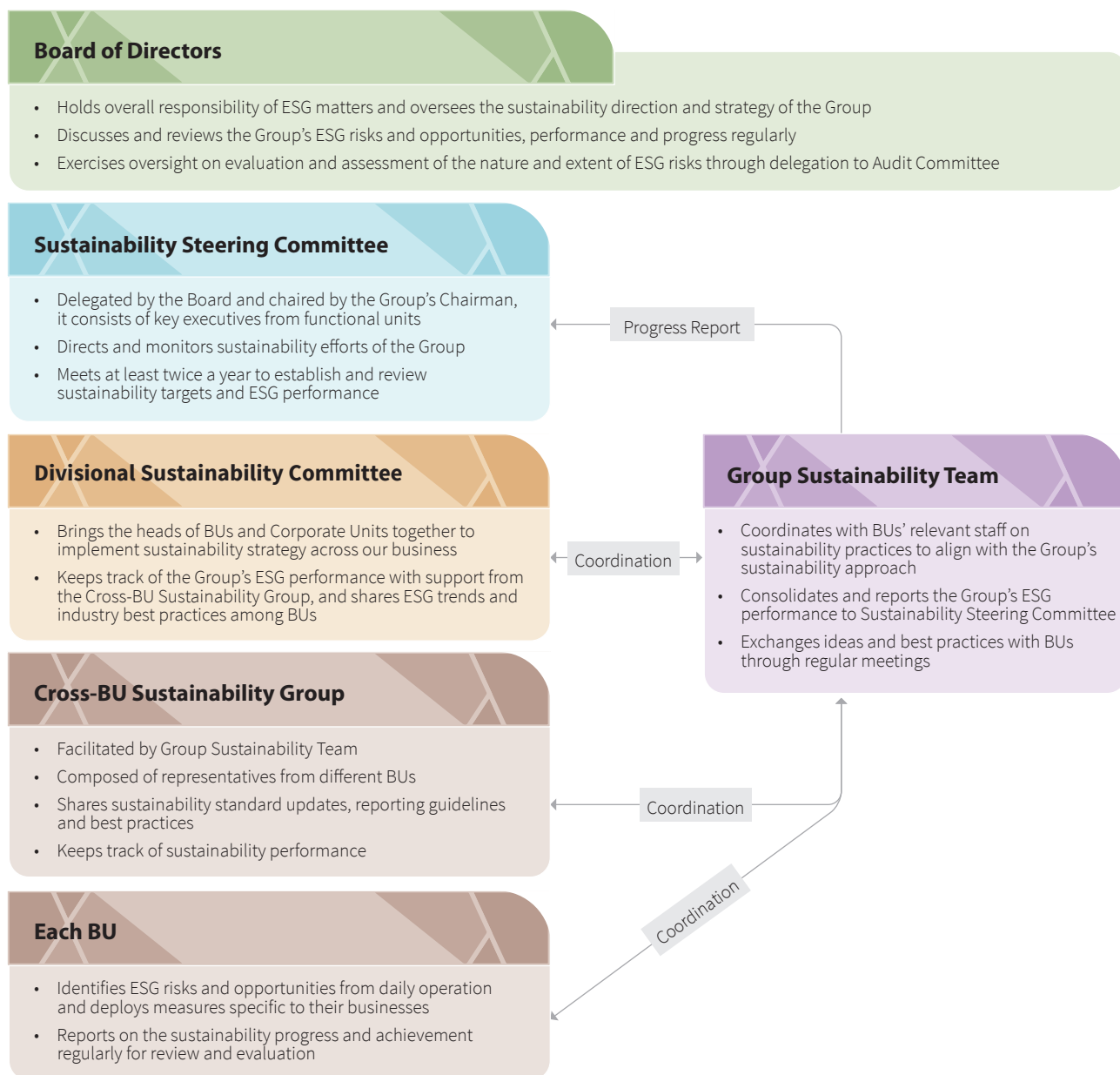
Sustainability Governance

Board Statement

The Group upholds a robust governance structure and implements effective business management across operations. The Board oversees overall ESG matters, encompassing strategy, management, and reporting. During board meetings, sustainability risks and opportunities are regularly discussed and assessed. The Sustainability Steering Committee, chaired by the Group’s Chairman, meets biannually to guide, oversee, and monitor the Group’s economic, environmental, and social impacts. The Divisional Sustainability Committee, Cross-BU Sustainability Group, and Group Sustainability Team collaborate to implement ESG strategies. We evaluate and determine significant ESG issues through risk assessment and engagement with stakeholders, as well as addressing operational issues through management initiatives. The Board annually reviews the identified sustainability risks, performance, and material topics.

To support our mission of “Building for Tomorrow”, we have set targets for carbon emissions, electricity and water consumption, and waste disposal, regularly overseeing progress towards these goals. On top of that, the Group has committed to setting near-term science-based targets according to SBTi criteria to reduce carbon emissions. The ongoing target setting exercise and design of abatement measures will be regularly reviewed by the Sustainability Steering Committee and reported to the Board whenever necessary.

Sustainability Governance Structure








ESG Risk Management

In our ERM framework, we proactively identify and address strict limitations and potential risks stemming from our business operations. We have incorporated ESG and climate-related risks into our ERM framework and risk profile, ensuring their thorough identification, assessment, management, and monitoring.

Risk Profile

Operational	Environmental and Climate-related	Legal/regulatory
Market	Business Strategic	Financial

Some major ESG risk factors and the impact, as well as our responses to address these risks are listed as follows:

ESG Risk Factors	Potential Impact	Our Responses
Climate Change 	<ul style="list-style-type: none"> Climate change may lead to more frequent and severe extreme weather events, causing significant damage to infrastructure, agriculture, and ecosystems, leading to business interruption, higher maintenance costs and revenue loss More stringent regulations on emission reduction and public disclosure requirements may lead to increased operating costs 	<ul style="list-style-type: none"> Utilise technology to minimise emissions and pursue innovative solutions Establish and update our approach to climate-related risk mitigation and adaptation Formulate decarbonisation strategies for transitioning to low-carbon operations Enhance climate disclosure by reporting with reference to the IFRS S2 Standards
Environmental Compliance 	<ul style="list-style-type: none"> Tightened building energy codes and guidelines may lead to increasing capital investment and expenditures required in meeting these requirements Failure to comply with regulations can lead to financial penalties, reputational harm, and potential litigation arising from controversies 	<ul style="list-style-type: none"> Increase capital investment and expenditures to meet these requirements Update environmental policies to meet the latest standards and regulations
Ethics and Integrity 	<ul style="list-style-type: none"> Cases of money-laundering of fraud can pose negative impact on the Group's reputation and lead to fines and penalties Cyber-attack and data breaches can result in reputational damage and legal liabilities 	<ul style="list-style-type: none"> Provide regular anti-corruption and other ethics and integrity training to staff Ongoing review of infrastructure and systems to reduce cybersecurity risks
Safety and Health 	<ul style="list-style-type: none"> Failure to implement proper safety and health measures can increase the risk of accidents, injuries, and occupational illnesses among employees Workplace incidents and injuries can lead to absenteeism, reduced employee morale, and decreased efficiency, impacting overall business operations 	<ul style="list-style-type: none"> Implement ISO 45001 OSH Management Systems Implement measures to safeguard the safety and health of customers and employees, including OSH policies and safety and health training
Supply Chain 	<ul style="list-style-type: none"> Supply chain disruption may limit resource availability and causes higher pricing, increasing material procurement expenditures Supply chain environmental and social risks cause controversies and reputational damage 	<ul style="list-style-type: none"> Adhere to the regulations of the jurisdictions in which we operate, as well as the standards outlined in the Supplier Code of Conduct Conduct inspections and evaluate the sustainability performance of our suppliers

Sustainability Policies

Since 2016, the Group has adopted Corporate Social Responsibility Guidelines to steer our sustainability programmes, goals, and commitments, emphasising the four key areas of environment, people, community, and corporate governance. To bolster ESG management, formal sustainability policies have been implemented to enhance control over critical sustainability matters and shape a forward-looking approach for our operations.

Our sustainability policies align with the Group's core sustainability principles, undergoing evaluation and approval by the Sustainability Steering Committee. These policies are followed by employees across all levels and business operations, with some extending to relevant stakeholders representing the Group. Communication of these policies to stakeholders are through formal meetings, company website and other platforms. For more details on policy integration within the Group, please refer to the specific policy documentation.

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

Sustainable Finance

To support the Central Government's 2060 carbon neutrality target and Hong Kong's Climate Action Plan 2050, we actively integrate green initiatives to build a roadmap that bolsters carbon neutrality. Recognising the pivotal role sustainable financing plays in achieving this objective, we are dedicated to employing such mechanisms to execute our environmental goals. Since 2018, the Group has been actively seeking sustainable financing and remains committed to exploring additional opportunities in this area to advance our sustainability objectives. We aim to generate positive environmental and social impacts while meeting sustainability objectives by utilising sustainable financing tools like sustainability-linked loans and green loans. Notably, our ESG performance is regularly monitored and disclosed to our lenders.

To oversee all our sustainable finance transactions, including both use-of-proceeds transactions and sustainability-linked transactions, a sustainable finance framework was developed, aligning with market standards and best practices. The framework describes how we intend to enter into sustainable finance transactions to support implementation of our vision and mission for sustainability, and the UNSDGs.

Going forward, we will continue to place significant emphasis on enhancing and sustaining our ESG performance to access more advantageous financing options in the market.

Green or sustainability-linked loans:

HK\$ **20,300** million raised,

44% of financing is sustainable
financing as at 31 December 2024.



UNSDGs

The UNSDGs serve as a framework for driving positive change and guiding our key sustainability objectives. We prioritise the UNSDGs that are highly related to our operations. Below are the selected UNSDGs out of the 17 goals, with details provided in the corresponding chapters in the Report.

THE ENVIRONMENT

Corresponding Chapters

- Building for a Greener Tomorrow
- Engaging Stakeholders for Lasting Impact

Relevant UNSDGs



FAIR AND DIVERSE COMMUNITY

Corresponding Chapters

- Engaging Stakeholders for Lasting Impact
- Business-in-Community

Relevant UNSDGs



WORKPLACE AND COMMUNITY WELLBEING

Corresponding Chapters

- Prioritising Health and Safety for Lives
- Engaging Stakeholders for Lasting Impact
- Business-in-Community

Relevant UNSDGs



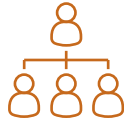
Stakeholder Engagement

The Group highly values stakeholders' opinions and engages with them regularly through a range of platforms to incorporate their feedback in our decision-making and strategy-planning process.

Our Stakeholder Groups and Engagement Channels

Employees

- Focus groups and surveys
- Town hall meetings
- Intranet and internal publications
- Employee activities
- Internal grievance system



Business partners (including suppliers, contractors and sub-contractors)

- Tendering
- Operational meetings
- Contracts and performance reviews
- Site visits
- Surveys



Shareholders, investors and financial analysts

- General meeting(s)
- Financial reports, announcements and circular(s)
- Corporate communications and company websites
- Regular meetings
- Phone interviews
- Focus groups and surveys



Government, regulatory bodies and industry associations

- Regulatory task forces and committees
- Industry operational meetings
- Forums and conferences



Customers

- Surveys
- Social media platforms
- Service centres and hotlines



Media

- Media briefings and luncheons
- Press releases
- Executive interviews
- Instant internet updates



Local community

- Community investment programmes
- Company visits
- Social media platforms






NGOs

- Programme partnership meetings
- Regular programme reviews and assessments
- Surveys
- Volunteering events



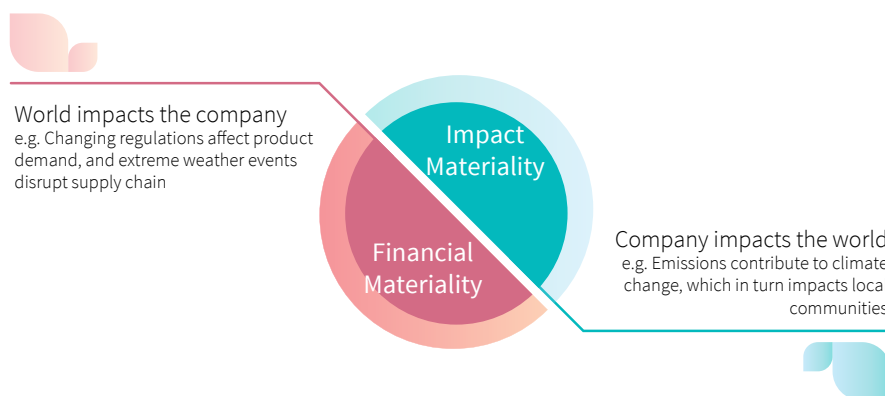
Stakeholder Comments and Our Responses

To ensure effective stakeholder engagement, we employed an independent consultant to conduct exercises in line with the AccountAbility AA1000 Stakeholder Engagement Standard 2015. This year, we successfully engaged 1,098 stakeholders, including employees, suppliers, tenants, investors, and customers, through online questionnaires, interviews, and focus group discussions. Responses on material topics can be found in corresponding chapters in the Report. The table below is a summary of the key responses received:

	Stakeholder Feedback	Our Responses
 <p>Sustainability Strategy</p>	<p>Suppliers and tenants have 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.</p>	<p>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.</p>
 <p>Sustainability Practice</p>	<p>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.</p>	<p>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 exploring and incorporating new technologies into our sustainability practices.</p>
 <p>Sustainability Disclosure</p>	<p>Investors recommended disclosure of the roadmap of a valid transition plan and ambitious emission reduction targets.</p>	<p>We have been studying and developing our emission reduction and other environmental plans to align with the Group's 2030 targets. During the reporting year, we have submitted the near-term science-based targets to SBTi for validation. Upon approval, a more defined roadmap for contributing to global climate change mitigation and adaptation in the future will be provided.</p>

Materiality Assessment

In 2024, we refreshed our 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:

Step 1: Identification



- Identified a long list of potential ESG topics with reference to international ESG standards, industry megatrends, and peer analysis
- Narrowed the long list of potential topics down to a short list of topics by engaging key internal stakeholders knowledgeable of the Group’s business and daily operations to assess both the financial and impact materiality of the long list of ESG topics

• 18 material ESG topics shortlisted

Step 2: Engagement



- Engaged a wide range of external and internal stakeholders to gather their opinions for the shortlisted material topics
- Multiple engagement channels were utilised, including focus group interviews, deep-dive interviews, and online surveys

• Total 1,098 stakeholders engaged
• 2 focus groups and 9 deep-dive interviews were conducted

Step 3: Analysis



- Analysed the data and feedback collected from the stakeholder engagement activities mentioned in the previous step

Step 4: Prioritise



- Consolidated with the peer benchmarking and stakeholder engagement results
- Derived the overall materiality level of each sustainability issue and a materiality matrix

Step 5: Validation

































- The results from previous steps were reviewed by the Group’s Sustainability Steering Committee for confirmation and finalisation

Step 6: Review and monitoring



- Review and monitor regularly the sustainability topics and corresponding impact to ensure their relevance and materiality to the Group

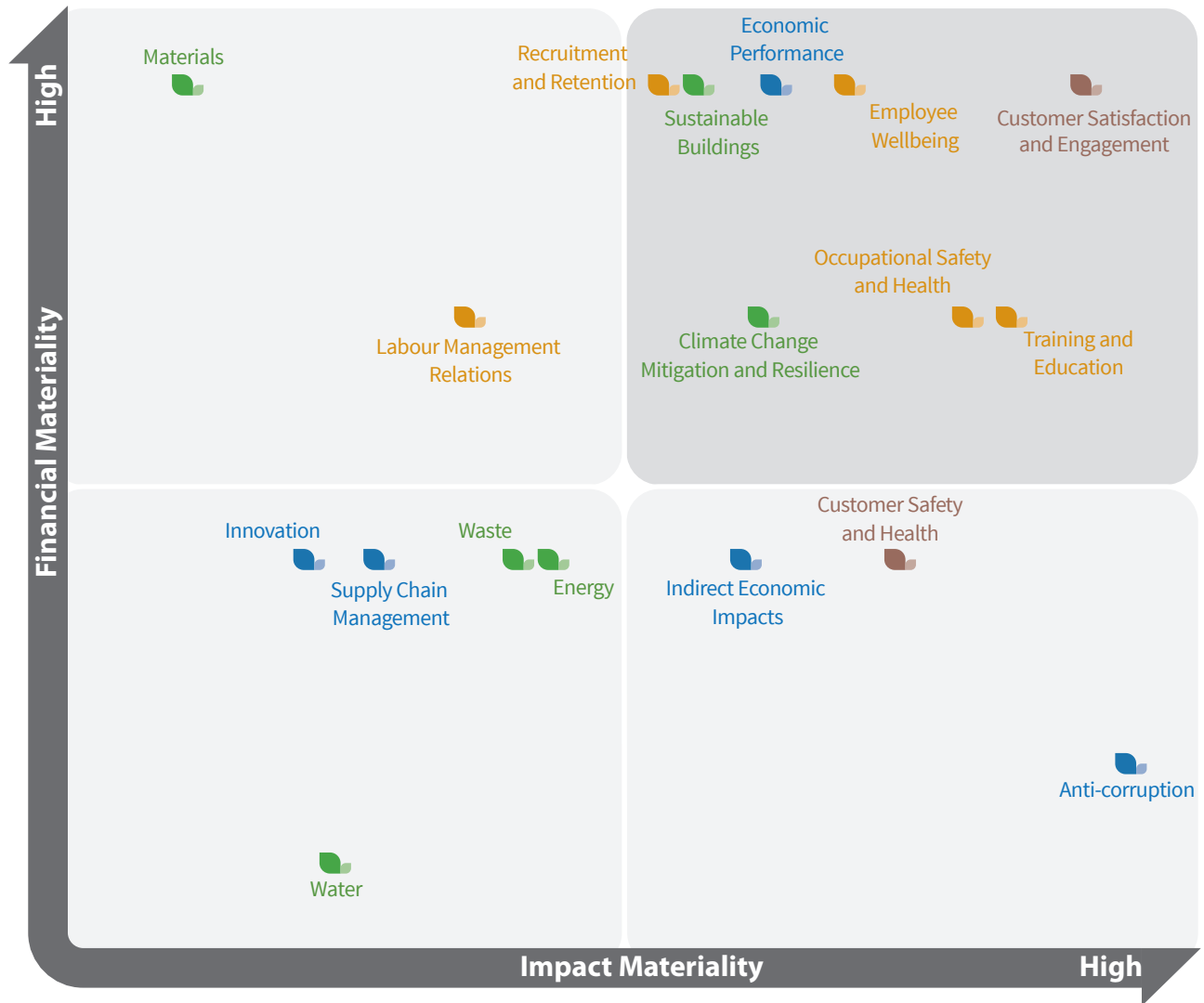
Material Topics and Corresponding Topic Boundary

Topics	Materiality		Boundary and Impact
	Impact	Financial	
Top eight material topics			
 Customer Satisfaction and Engagement	▲	▲	Within and Outside the Group
 Employee Wellbeing	▲	▲	Within and Outside the Group
 Training and Education	▲	—	Within and Outside the Group
 Occupational Safety and Health	▲	—	Within and Outside the Group
 Economic Performance	—	▲	Within and Outside the Group
 Sustainable Buildings	—	▲	Within and Outside the Group
 Recruitment and Retention	—	▲	Within and Outside the Group
 Climate Change Mitigation and Resilience	—	—	Within and Outside the Group
Other material topics			
 Anti-corruption	▲	▼	Within and Outside the Group
 Customer Safety and Health	▲	—	Within and Outside the Group
 Indirect Economic Impacts	—	—	Within and Outside the Group
 Labour Management Relations	▼	—	Within and Outside the Group
 Materials	▼	▲	Within and Outside the Group
 Energy	—	—	Within and Outside the Group
 Waste	—	—	Within and Outside the Group
 Supply Chain Management	▼	—	Within and Outside the Group
 Innovation	▼	—	Within and Outside the Group
 Water	▼	▼	Within and Outside the Group
Other relevant topics	▲ High	— Medium	▼ Low
 Risk Management			
 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 were identified this year. “Customer Satisfaction and Engagement” is the most material aspect in 2024, while two of the material topics of 2023, “Equal Opportunities, Diversity and Inclusion” and “Anti-competitive Behaviour” are no longer considered as material based on the results from stakeholder engagement.

Wharf Holdings' 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 the Group and the most impact material to our stakeholders, and thus are prioritised for disclosure and management.



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

BUILDING FOR A GREENER TOMORROW

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Commitment and Strategy

Our society is encountering unparalleled environmental obstacles, encompassing climate change, water scarcity, and resource depletion, with profound impacts on worldwide economies, market dynamics, and governmental strategies. In response to these challenges, governments are actively formulating laws, regulations, and policies. The Group is dedicated to steadfastly complying with all relevant environmental laws and regulations to make contributions in mitigating these overarching global issues.

Our Environmental Policy provides extensive guidelines for our BUs to operate with environmental stewardship. These guidelines encompass various aspects, including regulatory compliance, pollution prevention, carbon and resource management, biodiversity conservation, and stakeholders' engagement regarding environmental performances. To meet regulatory requirements, each BU has also developed its unique set of environmental guidelines and practices tailored to its

scale, location, and operational nature. To minimise the adverse environmental impacts, we periodically assess our business operations' environmental performance, risks, control strategies, and management approaches. In 2024, there were no instances of significant breaches of environmental laws or regulations.

Recognising the importance of implementing a long-term strategy to drive sustainable advancements in performance and eco-efficiency, we aim to surpass basic adherence to international and local ESG disclosure criteria. Aligned with this commitment, specific targets have been set for 2030 to progressively enhance various environmental aspects. Our ongoing monitoring of operational environmental performance supports our transition towards a more sustainable future. Additionally, each BU takes responsibility for monitoring and assessing the effectiveness of the initiatives implemented. The following table summarises the Group's environmental targets and the progress achieved to date:

Our 2030 Environmental Targets and Progress

	Baseline Year	Overall Targeted Reduction	Progress in 2024
GHG emission (Scope 1 and 2) intensity	2017	-25%	On track
MLIP's electricity intensity	2017	-20%	On track
Water management	2017	Reduce consumption	Lightly behind
Waste management	2017	Divert waste from landfills	On track
GHG emission (SBTi targets)			
Submitted targets to the SBTi for validation. Upon which, new decarbonisation targets will be set.			

Note: Water consumption increased moderately due to more renovation work being carried out during the reporting year. Further water conservation opportunities will be explored.

Striving to raise our ambition towards the global agenda of carbon neutrality, we have committed to setting science-based targets and submitted our targets for SBTi validation. After validation by the SBTi, these targets will supersede our existing GHG emissions reduction targets and we are committed to enhancing our disclosure on the progress towards meeting the new targets.

In addition, incorporating stringent environmental management systems aligned with global standards is a routine aspect of our business operations. During the reporting year, Chengdu IFS, Changsha IFS and Modern Terminals have maintained ISO 14001 Certification. Shanghai Times Square also achieved ISO 50001 Certification for its energy management system.



Sustainable Buildings

Sustainable construction not only yields financial benefits such as reduced maintenance costs but also offers environmental advantages including enhanced resource utilisation and waste reduction. We adhere to the highest industry standards in designing and constructing environmentally friendly buildings. Regarding property certification, our goal is to achieve the highest possible level of LEED Gold or above in Mainland China through the LEED certification programme. By the end of the reporting year, over 60% of our MLIP's gross floor area ("GFA") has been awarded green certificates. Development properties in Hong Kong also received BEAM Plus green building certifications. We are committed to integrating sustainable practices throughout our hotel operations to advance our mission. EarthCheck, the world's leading standard for environmental certification and benchmarking in the travel and tourism sector, has recognised most of our hotels as environmentally responsible, acknowledging our sustainability endeavours.

Our BUs have also been honoured with numerous awards from international and local organisations in recognition of our environmental initiatives. For more information, please refer to the Featured Awards, Charters and Memberships section of the Report.

Furthermore, Modern Terminals has implemented a comprehensive strategy called the Green Terminal Model to effectively execute its Corporate Environmental Policy. This strategy encompasses all port operations and aims to identify and mitigate potential environmental risks. To address these challenges, we have devised action plans for environmental management. The Model undergoes regular review and updates to align with market trends, the Group's sustainability policies, and the evolving understanding of environmental management practices.



LEED Platinum (Operations and Maintenance: Existing Buildings)

- Chengdu IFS
- Changsha IFS
- Shanghai Wheelock Square

LEED Gold (Core and Shell)

- Wuxi IFS

BEAM Plus Provisional Platinum

- No. 2-8 Mansfield Road
- No. 9, 11 Mansfield Road

BEAM Plus Provisional Gold

- Kowloon Tong Residential Project
- Kowloon Godown

EarthCheck Gold certified

- Niccolo Chengdu
- Niccolo Chongqing
- Niccolo Changsha
- Marco Polo Wuhan
- Marco Polo Xiamen
- Marco Polo Parkside, Beijing

EarthCheck Bronze benchmarked

- Maqo Changsha

Climate Risk and Resilience Management

The Group is dedicated to articulating our strategies and management plans for addressing the risks and opportunities associated with climate change. We also commit to regularly updating our plans to stakeholders.

As an industry pioneer, we are committed to enhancing our climate risk management and disclosure practices. Our commitment to addressing climate challenges motivates us to continuously refine our strategies and participate in global efforts to combat climate change.

We emphasise sustainable business practices by incorporating climate considerations into our core strategy and strengthening our climate risk management capabilities. This proactive approach enables us to effectively address global climate challenges while clearly communicating our initiatives to stakeholders.

Governance

Our Board maintains oversight of climate-related governance, supported by a robust sustainability framework designed to proactively address emerging challenges and opportunities. For more details, please refer to the Board Statement in the Report.

The operational management of climate initiatives is executed through a clear structure, where the Sustainability Steering Committee operates under the Board’s delegation. The Sustainability Steering Committee, working in conjunction with the Divisional Sustainability Committee, the Cross-BU Sustainability Group and the ESG-related staff, conducts regular assessments and monitoring of climate-related risks and opportunities across our operations. For more details, please refer to the Sustainability Governance section in the Report.

To strengthen our climate response framework, we have implemented a comprehensive Climate Change Policy Statement. This policy document outlines our strategic approach to climate mitigation and adaptation, establishing clear guidelines for building organisational resilience in the face of climate challenges.

Strategy

We fully endorse the carbon neutrality goals established by the Central Government and the Hong Kong SAR Government. Our strategic framework incorporates climate action across all operations, supported by comprehensive research and continuous evaluations of climate impacts on our business.

Our dedication is evident in our environmental targets and an extensive sustainability strategy that features innovative building designs, the use of renewable energy, and enhanced operational efficiency. These initiatives position us as active participants in both regional and global decarbonisation efforts.

We have bolstered our operational climate resilience by implementing ISO 14001 Environmental Management Systems, which offers a structured approach to minimising climate-related impacts on our daily activities.

Looking ahead, we are refining our climate risk management framework to include financial impact assessments. This entails evaluating climate-related risks and sustainability factors in our financial planning at both corporate and project levels. These measures ensure that our business strategy remains robust while fostering environmental stewardship.

Risk Assessment and Management

Our commitment to fostering long-term climate resilience is evidenced by our thorough risk assessment, management, and monitoring processes. This systematic approach allows us to quantify and compare climate-related vulnerabilities across our portfolio, providing a scientific foundation for our resilience planning and risk mitigation strategies.

In 2024, the Group conducted a climate scenario analysis and risk mapping exercise to evaluate climate risks and opportunities. We report our key findings using two distinct climate scenarios, the Brown Scenario and the Turquoise Scenario. These analyses draw on established pathways developed by the Intergovernmental Panel on Climate Change (“IPCC”) and the Network for Greening the Financial System (“NGFS”). While based on scientific evidence, these divergent scenarios present significantly different futures shaped by various political, environmental, economic, and social factors. By exploring these possibilities in line with global net-zero targets, we can enhance our understanding and preparedness for the range of climate-related impacts that may affect our assets and business operations.

Consolidated Scenario	Brown Scenario	Turquoise Scenario
	<ul style="list-style-type: none">Physical Risk: SSP⁶5-8.5Transition Risk: NGFS Hot house world pathway <p>Climate actions are limited to the implementation of the current policies and Nationally Determined Contributions⁷ 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.</p>	<ul style="list-style-type: none">Physical Risk: SSP1-2.6Transition Risk: NGFS Orderly pathway <p>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.</p>
Time Horizon	Physical Risk: <ul style="list-style-type: none">Short-term until 2030Medium-term until 2050Long-term until 2100	Transition Risk: <ul style="list-style-type: none">Short-term until 2030Medium-term until 2050

6 Shared Socioeconomic Pathways (“SSP”) are ‘what if’ scenarios used to explore the consequences of GHG 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 GHG emissions over time.

7 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 GHG emissions to help meet the global goal of limiting temperature rise to 1.5°C and adapt to the impacts of climate change.

Physical Risks

We assessed the physical risks associated with our significant portfolio of assets in Mainland China, Hong Kong, and the Philippines by analysing a range of key risk parameters. Our assessment focused on both acute and chronic physical risks under the Brown and Turquoise Scenarios, utilising historical data and future climate projections to ensure thorough risk identification. Acute risks involve event-driven hazards that can lead to immediate operational disruptions, while chronic risks arise from long-term changes in climate patterns that may impact our operational resilience over time. The findings from our analysis of physical climate risks are as follows.

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

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
Mainland China																														
Hong Kong																														
Philippines																														

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

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
Mainland China																														
Hong Kong																														
Philippines																														

InsignificantLow RiskMedium RiskHigh Risk

We summarised the potential business impacts of typhoon, rainfall flooding, extreme heat and sea level rise, along with our corresponding responses listed below:

Material Physical Climate Risks

Top Physical Risks Parameter		Potential Business Impact	Our Responses
Acute Risk	Typhoon	<div><div></div>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</div> <div><div></div>City-wide disasters caused by typhoons such as power outages may lead to business interruption for an extended period</div> <div><div></div>Increased risks of coastal flooding and erosion, leading to interruption to business operations such as supply chain disruptions and widespread damages to public infrastructure</div> <div><div></div>Unstable weather conditions which may impact tourists’ willingness to visit and affect the tourism industry</div>	<div><div></div>Studying, assessing and implementing resilience measures</div> <div><div></div>Arranging annual emergency preparedness meeting with executive staff and Emergency Response Team to formulate and amend crisis management and transition plan for extreme weather events</div> <div><div></div>Building solid supplier relationships and diverse supplier base to ensure stable and timely delivery of products and services</div>
	Rainfall Flood	<div><div></div>Supply chains may be disrupted due to damaged infrastructure, causing disruptions such as delayed delivery due to flooded roads</div> <div><div></div>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</div> <div><div></div>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</div>	<div><div></div>Implementing best practices in water damage prevention such as installation of flood gates, waterproofing works and perform regular maintenance on all ejector and sump pumps</div> <div><div></div>Increasing staff preparedness by conducting regular emergency drills</div> <div><div></div>Integrating control measures for risk mitigation during refurbishment</div>
Chronic Risk	Extreme Heat	<div><div></div>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</div> <div><div></div>Affect tourism industry as tourist activities may be reduced significantly and affect tourists’ willingness to visit</div> <div><div></div>Operational costs will increase as energy consumption for air-conditioning, chilled storage, and equipment maintenance and transportation costs are expected to inflate under the hot weather</div>	<div><div></div>Maintaining optimal room temperatures through efficient air conditioning and ensuring quick response to cooling system issue</div> <div><div></div>Preparing emergency response system including on-call medical assistance</div> <div><div></div>Developing and implement working protocol for extreme heat weather conditions</div>
	Sea Level Rise	<div><div></div>Exposure to permanent flooding of low-lying areas which may disrupt business operations, lead to loss of infrastructure and physical capital and additional cost from extreme events</div> <div><div></div>May need to consider relocating the assets and value chain in the long run and enhance the resilience of the infrastructure such as building sea walls and emergency shelters to withstand the changing conditions as sea level rise will further increase coastal erosion and cause shoreline to retreat landwards</div>	<div><div></div>Incorporating climate resilient features into the building designs of new projects</div> <div><div></div>Developing flood mitigation measures for our assets and new construction projects, such as elevated facilities</div>

Transition Risks and Opportunities

Transition risks emerge as governments and businesses work to move towards a low-carbon economy. These risks include changes in policies, market dynamics, technological advancements, and shifts in reputation. However, this transition also creates climate-driven opportunities. To better understand the Group's transition risks and opportunities, we conducted an updated assessment at the sectoral level, engaging a variety of stakeholders from our property, leisure and hospitality, and logistics sectors in Mainland China, Hong Kong, and the Philippines. This process allowed us to identify key business impact hotspots related to transition climate risks and opportunities under both the Brown and Turquoise Scenarios.

We assess transition risks and opportunities by analysing the Climate-Related Business Impact ("CRBI") score. The CRBI score combines qualitative insights from leading global climate research, local policies and regulations that affect our operations, quantitative scenario data from the NGFS, and parameters related to sectoral risks and opportunities. A higher CRBI rating indicates greater material vulnerabilities (and, in some cases, opportunities) across our value chain. Below is a summary of the transition climate risks under the two scenarios.

Heat Map Summary of Transition Climate Risks for Property Sector

Top Transition Risk	Potential Business Impact (R or O) ⁸	Hong Kong		Mainland China	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) <ul style="list-style-type: none"> 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 Evolving local regulations and global trends create compliance uncertainties, making it vital for property owners to invest in compliance measures and upgrades 				
Building Materials Production Supply	Market (R) <ul style="list-style-type: none"> Given the volatility in the supply of building materials, such as cement and steel, the company should proactively strategies its sourcing locations and stock reservations Reputation (R) <ul style="list-style-type: none"> Emphasising energy efficiency during the construction may require a more skilled workforce trained in new technologies and methods 				
Electricity Price	Technology (R/O) <ul style="list-style-type: none"> Growing pressure to invest in cutting-edge technologies, such as the installation of building management systems during the design phase to enhance energy efficiency of the properties to meet social expectations and compete with other market players for newly constructed buildings Market (R/O) <ul style="list-style-type: none"> Companies that successfully control their electricity expenses or embrace renewable energy initiatives are likely to secure a competitive advantage in the market to reduce their operational cost in the long run. In contrast, businesses that are unable to adjust to these changes may face significant challenges in maintaining their viability 				
Investment on Energy Efficiency	Technology (R/O) <ul style="list-style-type: none"> Responsible departments and the management should keep themselves updated with the latest technology and trend in the market by training and education Emphasising energy efficiency during the construction may require a more skilled workforce trained in new technologies and methods Reputation (R) <ul style="list-style-type: none"> If the company fails to enhance the energy efficiency of its properties, it risks eroding consumer trust in its development strategy and lead to skepticism about the company's commitment to sustainability 				
Green Building Policy	Policy and Legal (R) <ul style="list-style-type: none"> Increased compliance costs are anticipated to monitor the latest developments in green building policies, ensuring adherence to regulations and reducing potential litigation risks Reputation (R) <ul style="list-style-type: none"> If the company fails to stay updated on the regulatory changes, it may encounter legal challenges that may lead to higher costs for litigation and jeopardise its reputation within the industry Technology (O) <ul style="list-style-type: none"> Compliance with stricter policies can stimulate innovation within the company, fostering the adoption of advanced technologies and materials and collaboration with green technology firms 				

8 (R) represents potential transition risks, (O) represents potential opportunities.

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

Top Transition Risk	Potential Business Impact (R or O) ⁸	Hong Kong		Mainland China		The Philippines	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) <ul style="list-style-type: none"> Growing adoption of carbon pricing mechanisms, including tax policies and cap-and-trade systems, to monetize GHG emissions, which may lead to increases in operating costs Evolving local regulations and global trends create compliance uncertainties, making it vital for hotels to adapt swiftly to avoid penalties 						
Electricity Price	Technology (R/O) <ul style="list-style-type: none"> 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 operational cost in the long run 						
Investment on Energy Efficiency	Market (R) <ul style="list-style-type: none"> Hotels that fail to adapt energy-efficient practices risk falling behind competitors who are proactively investing in sustainability. This could lead to decreased market share and reduced customer loyalty As energy-efficient technologies become industry standard, businesses must realign their investment strategies and capital expenditure plans to remain competitive and technologically relevant Technology (O) <ul style="list-style-type: none"> 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 						
Consumer Preference for Sustainable Hospitality	Market (O) <ul style="list-style-type: none"> Hotels that demonstrate strong environmental commitments can justify higher pricing, as guests increasingly prioritise sustainability over cost Leverage sustainability as a powerful unique selling point to attract environmentally-conscious travellers, differentiating themselves in a competitive market 						

Heat Map Summary of Transition Climate Risks for Logistics Sector

Top Transition Risk	Potential Business Impact (R or O) ⁸	Hong Kong		Mainland China	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R/O) <ul style="list-style-type: none"> As carbon pricing becomes more prevalent, logistics sector may face stricter regulations, requiring them to invest in compliance measures and reporting systems carbon offsetting strategies to manage their emissions and comply with pricing mechanisms 				
Electricity Price	Technology (R/O) <ul style="list-style-type: none"> The shorter payback period and reduced long-term operational costs create strong incentives for shifting from fossil fuels to electric equipment for container handling equipment, yard vehicles and other equipment The initial costs of upgrading to electric equipment and new technologies can be substantial, potentially straining financial resources Extra employee training on the operation and maintenance of electric equipment will be necessary to enhance workforce skills and capabilities 				
Fuel Price	Market (R/O) <ul style="list-style-type: none"> Companies that successfully transit to electric equipment and mitigate the effects of rising coal and oil prices can benefit from lower operational costs and gain a competitive edge by enhancing their reputation for sustainability Long-term strategies may need to be recalibrated to respond to the volatility of fuel prices. This could involve expanding service offerings to include alternative transportation methods or enhancing logistics solutions 				
Investment on Energy Efficiency	Technology (R/O) <ul style="list-style-type: none"> With the government advocating for improved energy efficiency, companies will be pressured to electrify their services and invest in technological advancements. They must enhance their energy efficiency or risk falling behind in a rapidly evolving industry Market (R) <ul style="list-style-type: none"> Neglecting to align with sustainability initiatives can harm the company's reputation, leading to a decline in customer trust and loyalty among shipping lines and cargo owners 				

Estimated Severity of Business Impact

	Insignificant	Low	Medium	High
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Summary of Projection of Impacts and Quantification of Financial Implications

Physical Risk

We estimate Climate Value-at-Risk (“CVaR”) metrics for our portfolio by evaluating the potential impacts of climate-related events, including both physical losses (e.g., damage to assets) and operational losses (e.g., business interruptions). In our current model, we calculate CVaR by considering factors from surrounding areas, such as average property values and local climate adaptation measures. Typhoons have been identified as a significant source of physical losses in Wharf Holdings’ portfolio under both the Brown and Turquoise Scenarios. The Group believes there is adequate insurance coverage for potential physical and operational losses in the near term.

However, since property characteristics and values are inherently unique, relying on average property values to

estimate future impacts may not be suitable. Therefore, we will use CVaR as a preliminary step to identify assets with comparatively higher climate risks and will conduct further financial impact assessments, which will be detailed in future reports. Additionally, we will regularly evaluate the adequacy of our insurance coverage to address potential future impacts. The heat map below summarises the estimated potential financial impacts across our portfolio.

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

Estimated Relative CVaR without Considering Mitigation Measures

Low Medium High

Transition Risk

For transition risk, our evaluation centres on two key economic variables: carbon pricing and electricity costs. Using data from NGFS climate scenarios and assuming no climate mitigation measures are implemented by the Group, we projected the financial implications for our identified risk and opportunity portfolio. This analysis offers insights into potential impacts across various climate transition pathways. The results of our assessment are summarised as follows.

Risk/ Opportunity Type	Description	Brown Scenario			Turquoise Scenario		
		Estimated potential unmitigated financial impact during the time horizon ⁹			Estimated potential unmitigated financial impact during the time horizon ⁹		
		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 other indirect costs	Negligible	Negligible	Negligible	Up to USD430,000 per annum	Up to USD437,000 per annum	Increased in operating cost by up to USD437,000 per annum compared to 2022 base year
Carbon-related costs derived from Scope 2 emissions		Negligible	Up to USD310,000 per annum	Increased in operating cost by up to USD310,000 per annum compared to 2022 base year	Up to USD5.4 million per annum	Up to USD5.5 million per annum	Increased in operating cost by up to USD5.5 million per annum compared to 2022 base year
Change in electricity cost	Potential electricity expenditure contributed by the projected electricity consumption	↑ 11 – 14%	↓ 11% – ↑ 9%	Increased in operating cost by up to 14% compared to 2022 base year	↑ 15 – 22%	↓ 19% – ↑ 20%	Increased in operating cost by up to 22% compared to 2022 base year

⁹ The 2030 time horizon represents the period from 2026 to 2030, while the 2050 time horizon represents 2031 to 2050.

Conclusion and Future Outlook

In conclusion, our climate risk assessment reveals that our portfolio faces both physical and transition risks, which may lead to operational disruptions and financial implications due to physical loss and operational loss. We remain committed to actively implementing the mitigation and adaptation measures outlined in this section. These strategies are designed to minimise potential losses and enhance the Group’s climate resilience. Moving forward, we will continue to monitor and address the Group’s climate risks and opportunities, staying attuned to market trends to ensure our long-term sustainability and success.

Metrics and Targets

Our approach to climate change management prioritises systematic evaluation and monitoring of associated risks and opportunities. During the reporting period, we diligently tracked key performance indicators, placing particular emphasis on GHG emissions as a crucial metric for assessing climate-related risks.

We have set comprehensive environmental targets for 2030, aimed specifically at reducing our overall GHG emissions and electricity consumption. These targets demonstrate our strategic commitment to environmental stewardship and climate change mitigation. To advance our efforts, we are dedicated to establishing near-term science-based targets and have submitted these targets for validation in accordance with SBTi criteria. Further details will be provided in future disclosures.

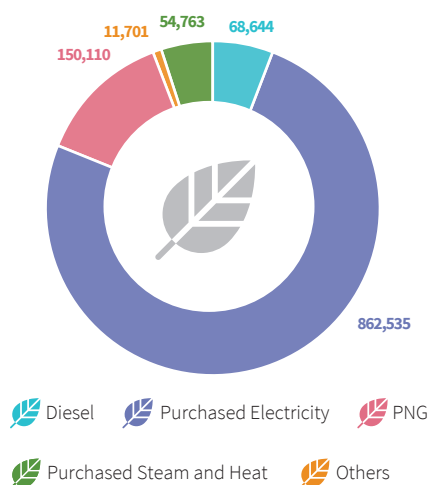
Detailed performance metrics and environmental data can be found in the Performance Data Summary — Environmental Performance section, while our complete environmental strategy and commitments are outlined in the Building for a Greener Tomorrow — Commitment and Strategy section of this Report.

Energy Management and Decarbonisation

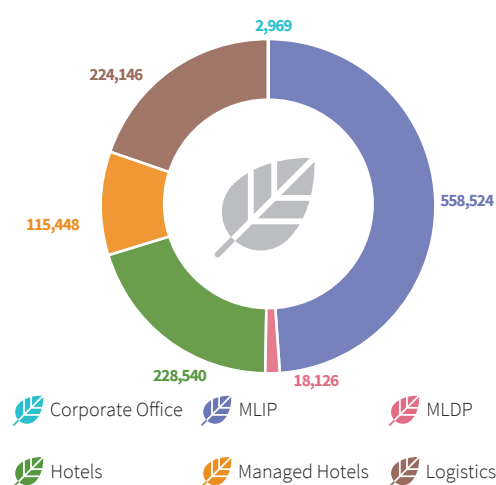
As a real estate company with a strong commitment to social and environmental responsibility, we acknowledge our obligation to contribute to the reduction of global carbon emissions and tackle the pressing challenge of climate change. We are aware that indirect energy consumption significantly impacts our organisation's carbon footprint. Therefore, we are dedicated to exerting every possible effort to improve the energy efficiency and cost-effectiveness of our business operations.

We underscore the importance of energy conservation in the workplace. Through the provision of energy-saving operational guidelines to our staff and conducting routine inspections, we aim to enhance the awareness of energy conservation among our staff members in their day-to-day activities. Please refer to the case study on the next page for more details on the Group's energy conservation and decarbonisation efforts.

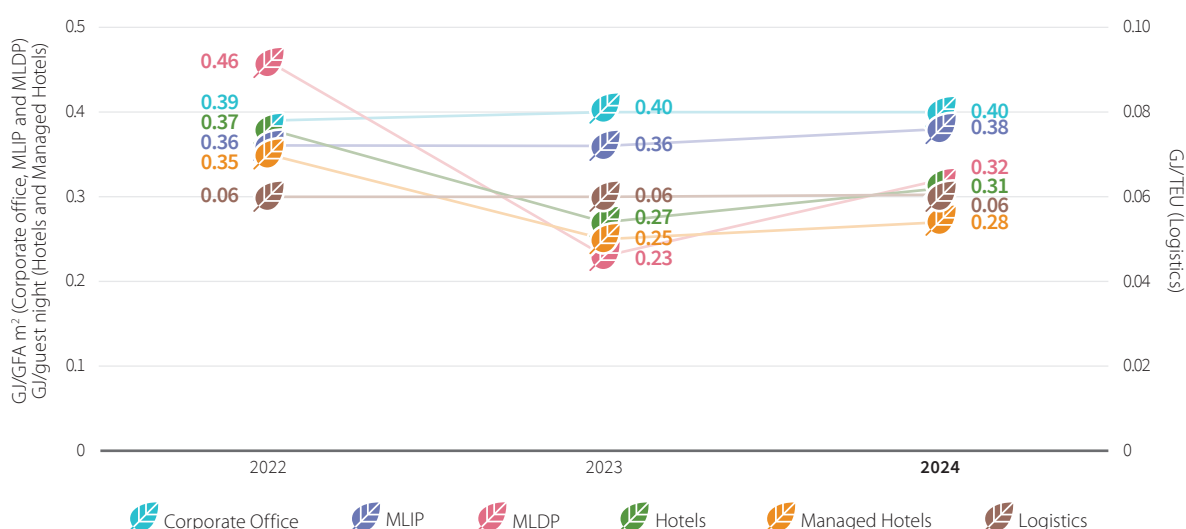
Energy consumption by type in GJ



Energy consumption by operation in GJ



Energy consumption intensity by operation



Notes to graphs:

- (1) Data presented in this Report is based on the report scope of the Report, unless otherwise specified. Please refer to page 11 for 2024's report scope.
- (2) MLDP's scope refers to the offices in the report scope in respective reporting year, unless otherwise specified. For 2022–2023, please refer to the report scope of the respective sustainability report.
- (3) Others refer to energy sources including unleaded petrol, liquefied petroleum gas ("LPG"), Towngas and renewable energy.
- (4) Guest night in the Report is total guest staying overnight + staff nights + total day guests/3 + total non-resident restaurant covers/4 as defined by EarthCheck.

CASE STUDY

Decarbonisation in our Operations

The Group is deeply concerned about climate change and advocates for proactive and innovative approaches to mitigating its potential impacts.

Lighting Upgrade

It is broadly acknowledged that a substantial portion of the annual energy consumption of commercial and retail buildings can be attributed to their lighting systems. Consequently, our operations have undertaken multiple lighting retrofits to decrease energy consumption.



Changsha IFS:

- Replaced 4 units of 200-Watt outdoor floodlights on 4/F with 72-Watt LED lights and replaced 80 units of 30-Watt decorative lights surrounding outdoor car ramp with 3-Watt LED lights, saving over 5,000 kWh of electricity

Wuxi IFS:

- Replaced 922 units of emergency lights in the circular walkways on floors 5/F to 66/F with LED light tubes and saved 80,767 kWh of electricity
- Replaced 618 units of emergency lights in the fire escape corridors with LED light tubes and saved 32,482 kWh of electricity

Shanghai Times Square:

- Replaced 20 sets of outdoor lighting fixtures with LED lights, saving 2,920 kWh of electricity

Dalian Times Square:

- Replaced 36-Watt T8 fluorescent lamps with 15-Watt T8 LED in the parking lots and 28-Watt fluorescent lamps with 14-Watt LED, with 21,517 kWh of electricity saved
- Replaced heating, ventilation, and air conditioning ("HVAC") fan by electronically commutated ("EC") fan, saving a total of 73,093 kWh

Niccolo Chengdu:

- Switched off 903 units of 14-Watt T5 fluorescent lamp tubes at intervals in heart of house under normal operation, which saved 46,143 kWh electricity with 10-hour operation per day

Marco Polo Xiamen:

- Replaced 100 guestroom lights from 35-Watt spotlights to 3-Watt LED light, saving 10,000 kWh of electricity since installation

Innovative Energy Management

At Niccolo Changsha, an infrared sensor switch is utilised to regulate the back-of-house lighting, automatically activating and deactivating the lights according to occupancy levels. This initiative has yielded an annual electricity saving of 7,560 kWh. We have also adjusted the elevators to enable intelligent parallel operation and renovated the pool heat pump pipeline, which results in annual electricity consumption reductions of 71,280 kWh and 32,382 kWh respectively.

Renewable Energy Adoption

We are committed to expanding the use of renewable energy through the following initiatives:

Chengdu IFS and Changsha IFS:

- Chengdu IFS generated 13,359 kWh solar power in 2024
- Changsha IFS installed two sets of photovoltaic power generation systems with 12 solar panels and achieved self-sufficiency to power the staircase lighting, saving up to 3,000 kWh annually

Shanghai Times Square:

- Installed a solar photovoltaic power station on office building rooftop, with 57,086 kWh of electricity produced in 2024

Times Outlets Changsha:

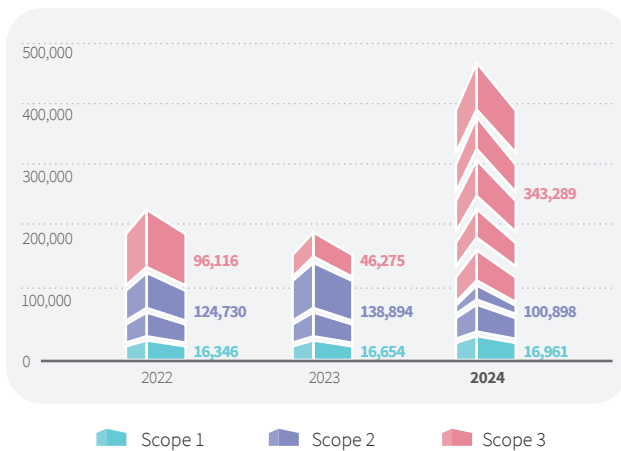
- Times Outlets Changsha has installed 50 solar heating panels to power the water heating system, which saves up to 80% of energy consumption per hour when compared to air heating system

Decarbonisation at Modern Terminals

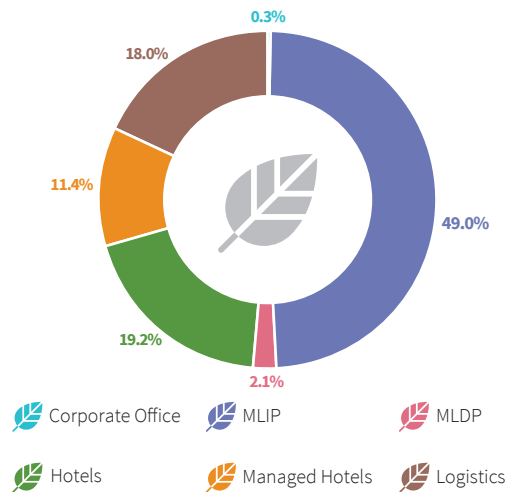
Modern Terminals is committed to eliminating direct GHG emissions from its operations by the year 2030 and to achieve carbon neutrality by 2050. A total of 761 pieces of solar panels have been operating on the rooftop of the buildings since the installation in 2021 and 2023. Modern Terminals produced 377,503 kWh electricity from solar power in 2024, resulting in reduction of 147 tonnes of carbon emissions.



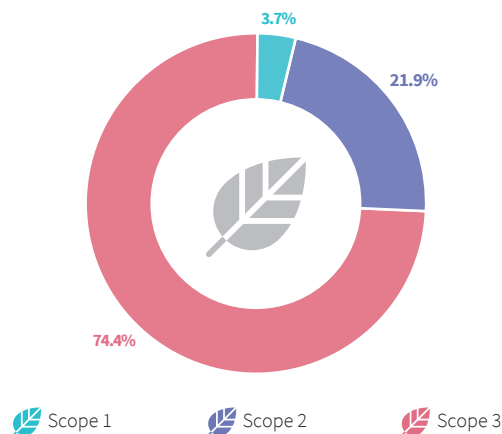
Total GHG emissions in tonnes CO₂e



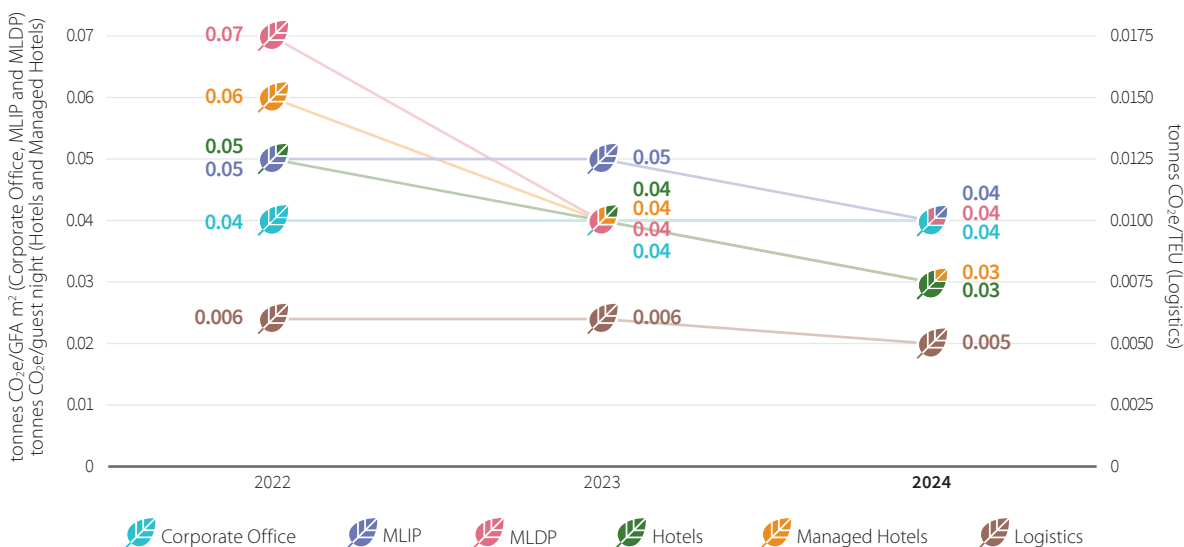
GHG emissions (Scope 1 and 2) by operation in percentage



Total GHG emissions (Scope 1, 2 and 3) in percentage



GHG emissions (Scope 1 and 2) intensity by operation



Notes to graphs:

- (1) For definition of Scope 1, Scope 2 and Scope 3 emissions as well as the report scope of Scope 3 emissions in respective reporting year, please refer to note 3 to 7 on page 69.

Air Quality Management

Recognising the potential health hazards linked to air pollution, we are dedicated to enhancing air quality throughout our operations to protect the health and wellbeing of all stakeholders, including employees, customers, and the general public. To accomplish this goal, we are gradually replacing diesel-powered equipment with electric or environmentally friendly alternatives. At Modern Terminals, we actively assist our contractors in transitioning to pure electric-driven tractors, which not only reduce diesel consumption but also help mitigate air pollution. Furthermore, we have replaced all traditional rubber-tyred gantry (“RTG”) cranes with electricity-powered RTGs (e-RTGs). In 2024, Modern Terminals has taken delivery of 14 Eco-RTGs with newer technology to replace 18 existing e-RTGs to further reduce direct emissions as they operate purely on electricity, further bolstering our initiatives to enhance air quality.

At MLIP, Dalian Times Square has initiated the central air conditioning and ventilation system cleaning and disinfection project, which aids in preventing and managing the occurrence and transmission of airborne diseases. The cleaning and disinfection procedures encompass the air conditioning ducts, air supply outlets, return air outlets, and variable air volume (“VAV”) filters. This project ensures that indoor air quality and air conditioning ventilation systems adhere to the required standards, thereby safeguarding public health. At Changsha IFS, checking on the central air conditioning and ventilation system is conducted annually to ensure that the air emissions from the systems meet the required standards. Shanghai Wheelock Square conducted comprehensive indoor air quality assessments for tenants, testing seven parameters across 50 locations. The results confirmed that the indoor air quality met all regulatory standards, ensuring a healthy environment.

At MLDP, we have implemented strategies to effectively manage dust emissions at our construction sites, ensuring they remain within acceptable parameters. We have mandated that our contractors optimise the utilisation of dust suppression equipment to minimise the release of dust particles. Alongside the existing water-spraying washing machines, we have introduced environmentally conscious dust removing fog cannons to further curb the dispersion of dust by wind. Furthermore, to prevent vehicles from transporting dusty materials away from the sites, we have established vehicle wheel and body washing facilities at the exits of our construction areas. Additionally, we prioritise the use of enclosed vehicles for transporting construction materials and waste to reduce the potential for dust emissions during transportation.

Water Stewardship and Conservation

Acknowledging water as a vital life-sustaining resource and its scarcity, the Group is consistently seeking innovative approaches to improve water management and conservation.

We have implemented water conservation strategies and continuously reassess our methods to diminish water usage. For instance, at Niccolo Chengdu, a water conservation initiative entailed the adjustment of the valve openings on 85 kitchen faucets by 15%, leading to an annual saving of approximately 4,250 m³ of water in 2024 and achieving a reduction of 4.1% compared to 2019. Additionally, enhancements were made to the water tank cleaning process at Niccolo Changsha. The current method involved transferring water to an alternative tank instead of completely emptying the tanks before cleaning and wasted the water, thereby resulting in an estimated annual saving of approximately 1,775 m³ of water.

At Park Hyatt Changsha, the use of water-saving sensor faucets and showers within the hotel operational areas, as well as the adoption of green automatic irrigation systems in the outdoor landscaping areas, both saved half the water compared to the previous devices. To better monitor water consumption and improve water usage efficiency, we installed 13 water meters and water-saving taps in various trial areas at Modern Terminals.



To guarantee effective water management, we have placed significant focus on detecting and resolving water leaks. Regular checks of water usage are conducted at Niccolo Chongqing and Park Hyatt Changsha. Our team inspects water pipes and dripping faucets to identify any leaks. At Niccolo Changsha, water meters are installed in each water use area, and under the zoning management and supervision, which saved around 704 m³ of water a year. At Times Outlets Chengdu, our staff conducts regular checks and records water meter readings to monitor water usage. Similarly, at Times Outlets Changsha, our

engineering team monitors and records the municipal water meter data every morning. Once an abnormality is found, the team will conduct a comprehensive inspection of the pipelines immediately to see if there is any water leakage and resolve promptly.

Water recycling is a crucial focus area where we consistently strive to enhance our practices to meet the escalating demand for water resources. At Dalian Times Square, rainwater was collected for the purposes of irrigation and sanitation. Times Outlets Changsha installed 37 faucets connecting to rainwater collection devices at the parking lot lawn in 2024 to capture rainwater for irrigation, which increased the utilisation rate of rainwater collection devices and saved over 14,000 m³ municipal water when compared to 2023. Chengdu IFS has incorporated water recycling systems such as roof rainwater harvesting, air conditioning condensate water and groundwater recovery for efficient water management. Rainwater was also utilised for landscaping irrigation, while condensed water and groundwater were pumped to the soft water system for cooling tower refills and flushing purposes. In 2024, this initiative recycled 562 m³ of rainwater and 71,776 m³ of condensate water and groundwater. At our hotel operations, Niccolo Changsha also effectively saved around 1,050 m³ water by harnessing water reclaimed from steam condensation in the laundry room for boiler heating.



Encouraging behavioural changes is crucial for the long-term success of our water conservation initiatives. We actively promote the reduction of water usage among both our staff and customers in their everyday activities. At MLDP offices' pantries, notices are positioned next to water faucets to prompt employees switching them off when not in use. In our hotel operations, newly recruited employees undergo EarthCheck training to ensure they grasp how to incorporate water-saving measures into their daily responsibilities. Furthermore, we extend an invitation to our hotel guests to engage in our eco-friendly programme for guest room linens, where linens and towels are only replaced upon request to minimise excessive laundering.



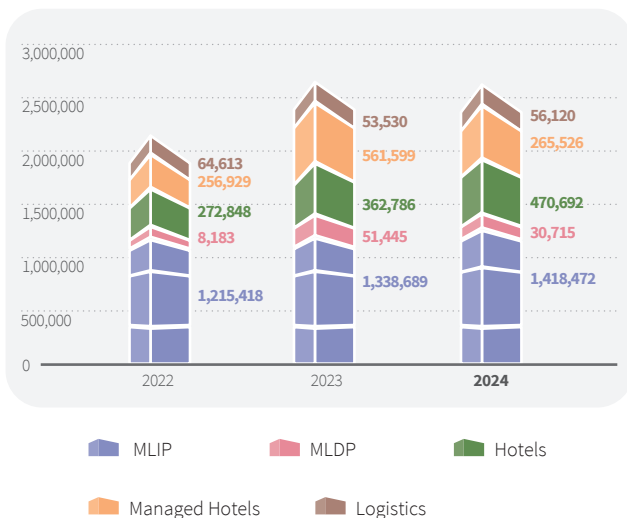
Effluent Management

At Modern Terminals, we prioritise water quality and public safety by emphasising effluent management and spill prevention. Various measures have been implemented to reduce the impact of our activities on water quality and biodiversity. This includes the installation of underground fuel interceptor facilities to monitor effluent treatment quality before discharge. We conduct regular inspections and assessments to guarantee compliance with relevant regulations concerning effluent quality and facility maintenance.

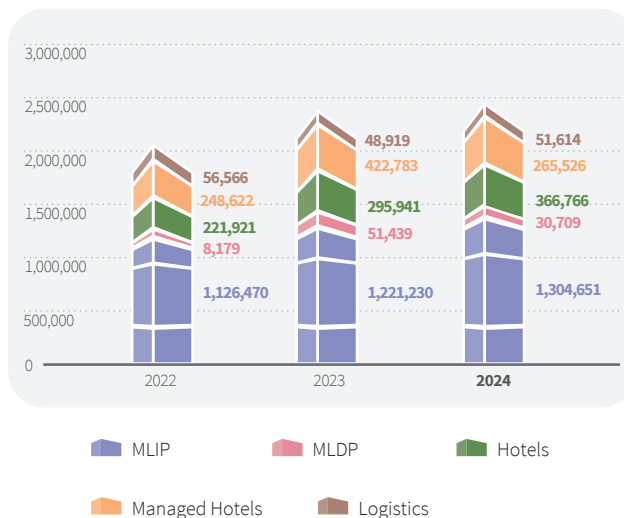
In preparation for potential chemical spill incidents, we have established a comprehensive internal management system and emergency response guide outlining clear procedures to safeguard the environment. Regular emergency drills and training sessions further enhance the readiness of our employees to respond effectively during emergencies.



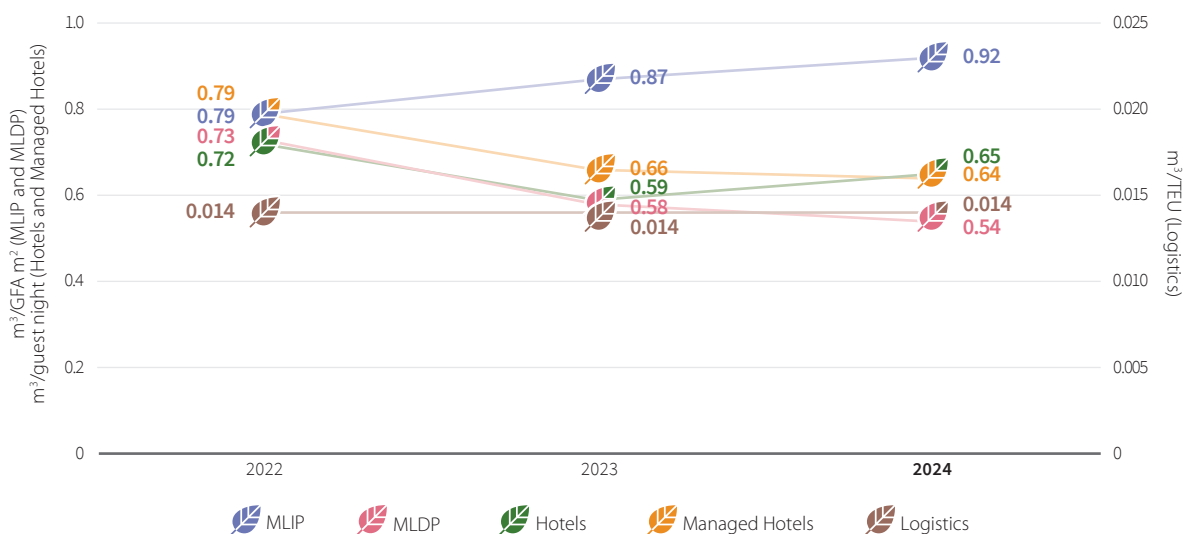
Water consumption by operation in m³



Water discharge to a third party by operation in m³



Water consumption intensity by operation



Notes to graphs:

- (1) Corporate Office and WHML do not have a separate meter and their consumption is included in the bills of Harbour City. Please refer to Wharf REIC's Sustainability Report 2024 for details.
- (2) Chengdu office of MLDP does not have a separate meter and its consumption is included in MLIP.

Waste Management and Resource Conservation

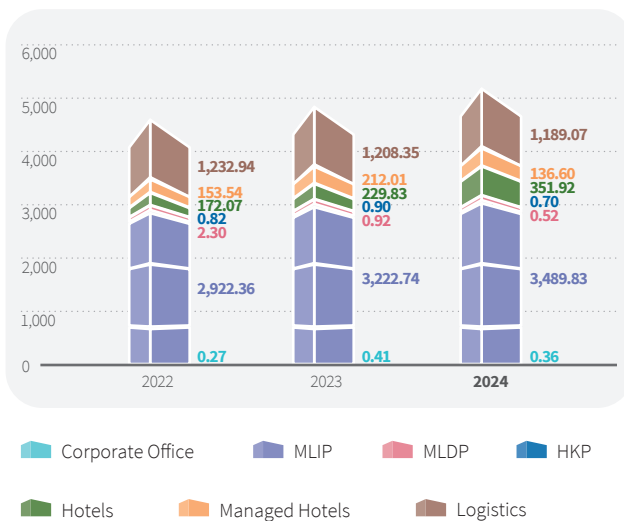
In the face of escalating urbanisation and a growing global population, waste management has emerged as an undeniable issue impacting all sectors of society. The Group duly recognises the paramount importance of taking proactive steps towards resource conservation. A range of initiatives has been meticulously implemented, underscoring our unwavering commitment to enhancing waste management practices and optimising resource utilisation. Adhering to the Group's Green Procurement Policy, we are committed to reducing the consumption of single-use disposable items and vigilantly monitoring waste generation and disposal metrics.

Our BUs have made consistent progress in reducing paper usage with the strategic aim of transitioning to a paperless operational environment. Engaging stakeholders actively, we collect tenants' feedback and conduct comprehensive performance assessments of our employees, all of which are now recorded digitally. Furthermore, patrol logs, facility maintenance records, and repair documentation at MLIP are also stored digitally. Promoting environmentally responsible practices within our offices, we implement paper-saving strategies and recycling initiatives. For instance, at our MLDP Chengdu office, paper consumption has reduced 45% compared to the levels recorded last year. Furthermore, our relentless efforts extend to fostering resource recovery and reuse, exemplified by the placement of environmental conservation posters near printing facilities to encourage printing on double sides and the establishment of a wastepaper recycling zone.

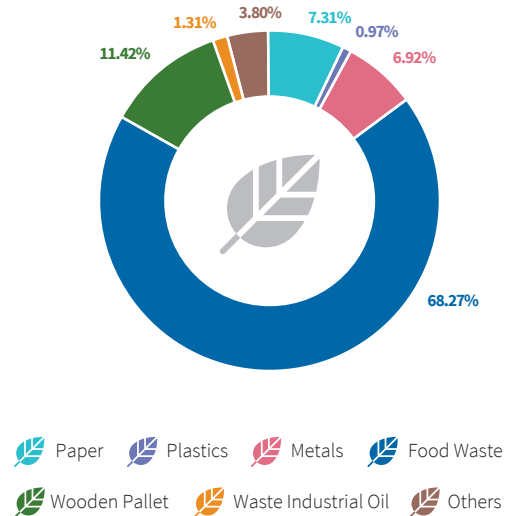
A steadfast commitment to enhancing waste management practices pervades our business operations, aimed at alleviating the strain on landfills. At MLIP, an array of recycling facilities is readily available to both shoppers and tenants. Beyond the conventional recyclables such as paper, plastics and metal, we provide facilities for the recycling of batteries, household chemicals and linens to facilitate comprehensive waste recycling efforts. Our proactive engagement extends to tenants, exemplified by initiatives at Shanghai Wheelock Square where new occupants are actively encouraged to participate in waste recycling programmes and familiarised with our recycling facilities, fostering a collaborative reduction in waste sending to landfills. At MLDP, strategic placement of recycling bins coupled with staff education on waste sorting and recycling techniques underscores our dedication to sustainable waste management practices. Moreover, approved contractors have been appointed to ensure proper recycling of building materials like scrap wood and rebar at our construction sites.

In alignment with our overarching objective of waste reduction and resource conservation at our hotel operations, our three Niccolo hotels and Park Hyatt Changsha have taken proactive steps to collect used capsules from hotel rooms and restaurants. Participating in the Nespresso pod recycling programme, designed to breathe new life into both capsules and coffee, exemplifies our collective commitment to sustainable practices. Niccolo Chengdu reused around 0.8 tonnes of old towels in 2024 by repurposing them into cleaning cloths for use in floors and public areas. Park Hyatt Changsha also collected slightly used soap from guest rooms and reused them in cleaning rags.

Recycled waste by operation in tonnes



Recycled waste by type in percentage



Note to graphs:

- (1) Others consists of cell batteries, industrial batteries, fluorescent lamps, light bulbs, glass, electrical appliances and components, used ink cartridge, scrap tyres, waste cooking oil, waste filter and waste rag.

Enhancing Environmental Awareness and Biodiversity

It is imperative that we further develop our employees' environmental consciousness to enhance our environmental efficacy. We involve our staff in initiatives and training sessions, offering them guidelines to encourage eco-friendly practices. Throughout the reporting period, we delivered diverse sustainability awareness programmes to our employees, with over 4,000 hours of training offered.

The "Earth Hour" event initiated by WWF was held on 23 March this year. We continued our unwavering support for this event. On the event evening from 8:30 pm to 9:30 pm, non-essential external wall lights and lightboxes in 7 of our MLIP were turned off, saving over 3,200 kWh of electricity to contribute towards climate change mitigation. The Group also urged colleagues pledge to support, hoping that all employees can join in practicing sustainable living.



Our corporate office also arranged a WWF Mai Po Nature Reserve tour cum a seminar on climate change. Through the session, participants from different business functions gained a better understanding on the impacts of climate change on businesses, the significance of wetlands as nature-based solutions, as well as the importance of sustainable actions.



This year's cross-city activity plan of MLIP focused on the theme of "low-carbon living", encouraging colleagues to adopt lifestyle choices with lower carbon emissions. From September to November, MLIP organised a "Walk for Green" campaign, aiming to encourage our employees walk more and promote a healthier and eco-friendly lifestyle. The highlight of the event was the "Walk 10,000 Steps" challenge lasting for five days. With the active involvement of more than 400 colleagues from Hong Kong and Mainland China, the campaign collectively reduced carbon emissions by nearly 4,000 kg and raised almost 1,000 food packages to help those in need. The campaign has also brought a recycling "action" for colleagues in MLIP, including clean-up efforts along mountain trails and eco-gardens to protect the environment.



Modern Terminals organised the "Mai Po Environmental Conservation Activity" in partnership with WWF-Hong Kong in April, aiming to remove invasive species and safeguard a range of trees. 13 volunteers and their family members participated in the event at the Mai Po Nature Reserve and actively contributed to the removal of invasive species. This hands-on experience not only involved environmental conservation work but also provided participants with a deeper understanding of the wetland ecosystem and the ongoing conservation efforts in the area.

The Group continues to increase the procurement of FSC/CFCC/PEFC-certified products such as office paper and carefully evaluate the use of products using virgin wood, in support of the prevention of deforestation. In 2024, MLIP, MLDP and Modern Terminals achieved up to 100% general office paper purchased with FSC/CFCC/PEFC-certified. Our MLDP consciously assesses and selects materials used in each building project to minimise virgin material, such as virgin wood used. At hotel operations, we will continue instil responsible sourcing concept in relevant employees for sourcing goods such as coffee, tea and chocolates, etc.

ENGAGING STAKEHOLDERS FOR LASTING IMPACT

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Delivering Quality for Our Customers	51



Commitment and Strategy

Recognising the pivotal role stakeholders play in the Group's sustainability journey, we are dedicated to engaging them actively. Our steadfast commitment extends to delivering exceptional services to customers and fostering a positive work environment for all stakeholders, encompassing employees and suppliers.

Upholding stringent policies aligned with laws and regulations, we safeguard the interests of our workforce, suppliers, and the Group. Through robust management systems, we diligently monitor and evaluate our products, services, and supply chain operations to ensure compliance. Embracing the Human Rights Policy, we advocate for inclusivity, diversity, and equal opportunities, striving for elevated standards and to meet the expectations of both the Group and our stakeholders. Our unwavering dedication lies in cultivating a community free from discrimination and inequality, safeguarding the rights of all stakeholders, particularly those with specific needs. Looking forward, we aspire to expand the inclusiveness of our operations and respect stakeholder rights in our future endeavours.

To refine our strategies, we conduct periodic evaluations of our management practices and engage stakeholders through diverse channels to gather their insights. Both internal and external grievance mechanisms are in place for stakeholders to voice their feedback, with structured processes for appropriate remediation, if necessary. Throughout the reporting year, no instances of violations of applicable laws or voluntary norms resulting in fines or penalties were recorded.

Nurturing Our Employees

Talent Recruitment and Retention

The Group recognises the importance of employees in our achievements, we are dedicated to fostering an equitable and motivating workplace. Throughout the recruitment and selection processes, candidates are assessed based on their relevant skills, qualifications, and professional background. We prioritise addressing employment-related matters, including grievances, non-discrimination practices, workplace principles and rights, working conditions, OSH, and staff development. Upholding human rights values and our Human Rights Policy, as well as complying with local employment laws and regulations, we adhere to a range of relevant policies.

Acknowledging that offering competitive compensation and benefits is vital for attracting and retaining top talent, we regularly assess our remuneration packages and make adjustment if appropriate. Our compensation structures are designed to align with market standards, societal income levels, and national salary guidelines. We conduct employee performance appraisal at least annually. Through a fair, measurable and consistent evaluation method, we can identify outstanding individual performance, and assist employees in career planning.

Subject to each BU's policies, eligible employees have access to a variety of benefits, including voluntary employer contributions to the Mandatory Provident Fund in Hong Kong, complimentary pre-employment health checks, counselling services, outpatient, and hospitalisation medical coverage, discounted dental care, subsidised meals, meal allowances, and more. Certain BUs also provide routine health check-ups. In Hong Kong, eligible employees receive enhanced sickness allowances, annual leave entitlements, and public holiday benefits. In Mainland China, we make contributions according to the specific requirements of each city for the Five Social Insurance and One Housing Fund schemes. Please visit our corporate website's career section to learn more about available positions.

We also care for employee wellbeing and their welfare, as we firmly believe that can foster employee engagement and long-term commitment. More information is available in Employee Wellbeing section of the Report.

Recognition and Appreciation

Beyond remuneration and employee benefits, we acknowledge that cultivating a supportive and inclusive environment is essential for uplifting morale, attracting talent, and retaining employees. During the reporting year, the Group implemented a variety of initiatives aimed at nurturing positive relationships with our employees and appealing to prospective new hires.

HIGHLIGHTS

2024 Colleague Annual Party — Dopamine Crush

Niccolo Chengdu celebrated the ninth anniversary by holding an annual party with entertaining performances, delicious cuisine, Best Employee Award recognitions and lucky draws. The event featured management and department stage performances, fostering a sense of teamwork among colleagues and an enjoyable atmosphere.



Appreciation Week

Niccolo Changsha and Maqo Changsha hosted a series of events during the Appreciation Week to thank our colleagues for their unwavering dedication throughout the year. The week was filled with a variety of activities including badminton and mountain climbing competitions, a delightful garden party, a festive thanksgiving dinner, and the distribution of carefully selected gifts to the employees.



Care for Employees Working Overtime

We care for our employees who work during holidays to maintain our mall operations. Office of Times Outlets Changsha distributed snacks to those who work during the two major holidays of the year, the Chinese New Year and National Day.



Happy Ice-cream Day

To express our gratitude to the employees for their hard work during the hot summer, and create a collaborative atmosphere among the staff, Modern Terminals distributed ice-cream and herbal tea to its staff and contractors' workers and appreciate for their contribution.



Excellent Service Awards

At MLIP, we present Monthly, Quarterly and Yearly Excellent Service Awards to employees and contractor's workers who have demonstrated exemplary performance. In recognition of their achievements, we also provide incentives to the awardees.



Outstanding Manager Recognition

At Marco Polo Jinjiang, we hosted an event to acknowledge outstanding managers. Certificates of recognition and bonuses were provided to show appreciation and care for the exceptional employees who have demonstrated remarkable dedication and performance.



Diversity, Equity and Inclusion (“DEI”)

DEI has emerged as a focus in human capital management, and the Group upholds all relevant anti-discrimination laws and maintains a strict stance against workplace discrimination. We ensure that all employees, irrespective of gender, age, family background, race, religion, nationality, sexual orientation, or disability, have equal opportunities. Our emphasis lies in assessing individuals based on their qualifications, skills, and experience to promote diversity within the workplace.

We embrace fair employment practices and welcome individuals from various backgrounds. We acknowledge the importance of an inclusive atmosphere, value gender diversity in fostering diverse viewpoints for informed decision-making. We monitor the Group’s gender ratio and remain vigilant for any notable fluctuations. Throughout the reporting year, the Group sustained a favourable gender ratio, with female representation exceeding 40%. To support new mothers returning to work, we provide a breastfeeding area furnished with refrigeration, allowing lactating employees a private space for their nursing breaks.

Showing Care for Female Colleagues on International Women’s Day and Mother’s Day

In celebration of International Women’s Day, Niccolo Changsha and Maqo Changsha jointly organised a special festive event — a handmade weaving of flowers workshop. The primary objective of this event was to celebrate the creativity and unity of women in the workplace. Through the activity of crafting handmade woven flowers, each participant had the opportunity to express their individuality and artistic flair. The outcome was truly inspiring, as every woman present created unique and beautiful flower, symbolising the diversity and strength of women in our organisation.

We also extend our care and recognition to our female colleagues during the Mother’s Day. At WHML, we gathered to express care and appreciation for our colleagues. In a heart-warming gesture, we distributed a special Mother’s Day gift to all the mothers among us. Through this activity, we aimed to recognise and celebrate the dedication and love that mothers bring to our lives. Mother’s Day gifts were distributed, symbolising our gratitude and respect for the remarkable mothers in our workplace.



To keep our premises accessible and inclusive to all walks of life, our MLIPs are well-equipped with accessibility facilities including barrier-free pathways, washrooms and car parking spaces. At Chengdu IFS, sign language services are also available at the customer services counter to enhance an inclusive shopping experience.

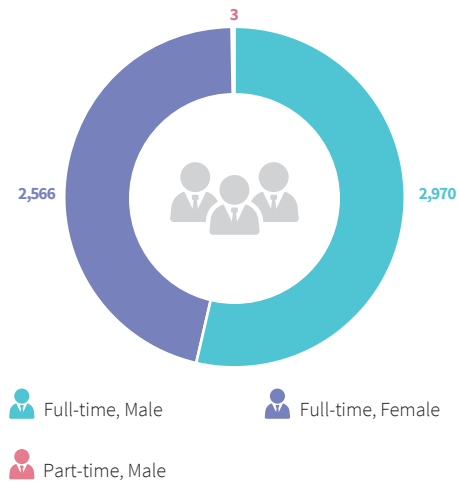
We uphold pertinent policies and incorporate inclusive concepts into our operational procedures. Any instances of suspected discrimination are promptly addressed with zero tolerance, and preventive measures are put in place to prevent future occurrences. During the reporting year, no incidents of discrimination were reported within the Group.

To evaluate the efficacy of our diversity and inclusivity policies, we consistently monitor shifts and patterns in our employee demographics. For detailed information and the methodology used to calculate our workforce, please refer to the Performance Data Summary — Employee Statistics section on page 70 to 73.

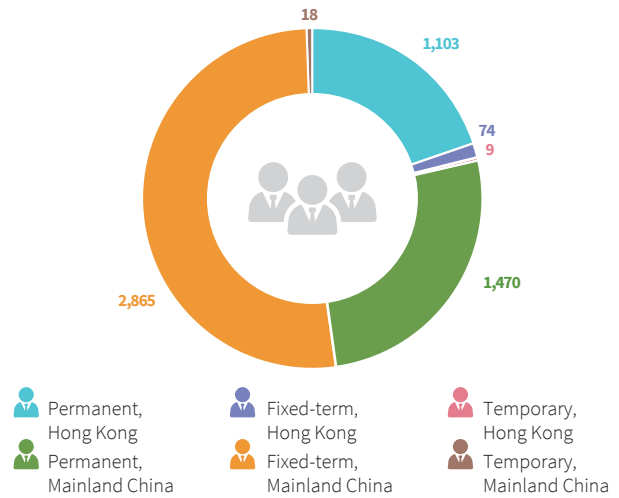
Employee Composition

As of 31 December 2024, we have a total of 5,539 employees with the following distributions:

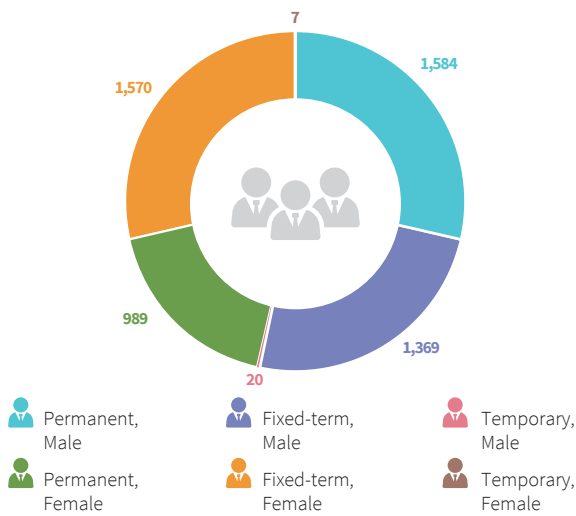
Total workforce by employment type by gender



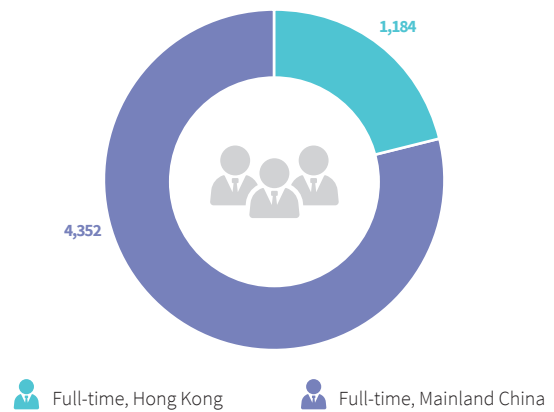
Total workforce by contract type by region



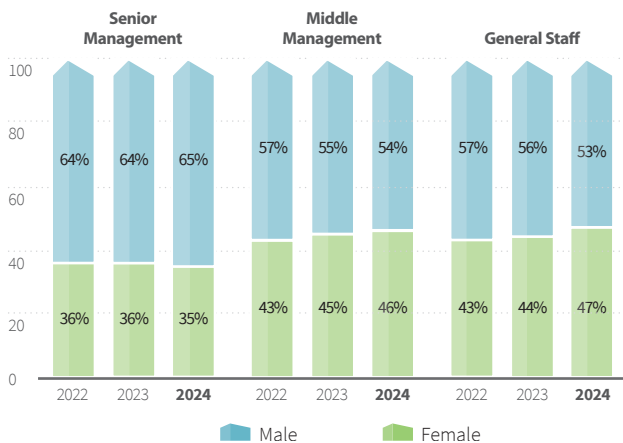
Total workforce by contract type by gender



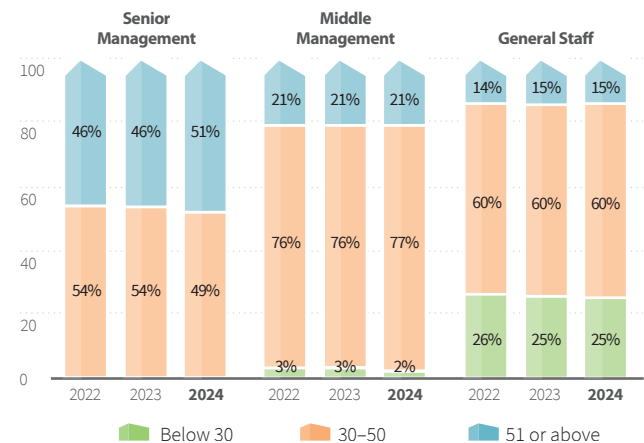
Region distribution of full-time employees



Gender distribution of employees by employee category



Age distribution of employees by employee category



There is no non-guaranteed hours employee¹⁰ in the Group in the reporting year. As shown, our workforce is mainly made up of permanent and fixed-term full-time employees. There are 3 part-time employees.

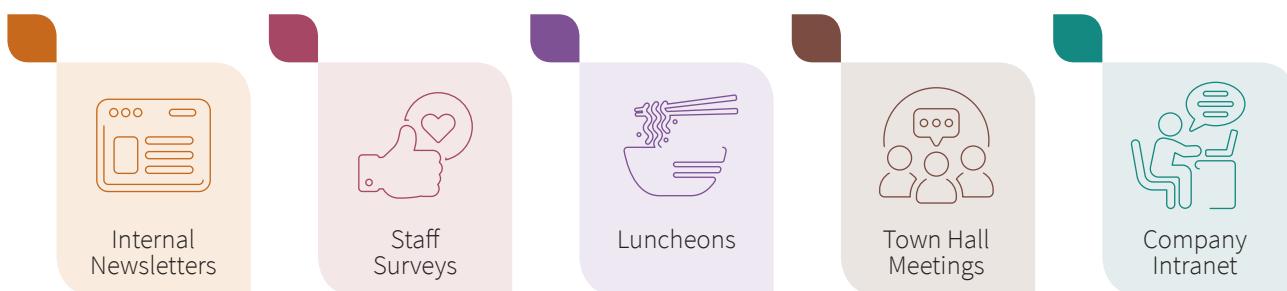
At the end of the reporting year, the total number of workers who are not employees and whose work is controlled by the Group is approximately 4,300. Most workers who are not employees are contractors' workers hired for the cleaning, security, and onsite operation and technical support functions in MLIP and Logistics.

The major change in the number of employees and the number of workers who are not employees stems from the additional operations being included in report scope during the reporting year in comparison to last reporting year. Please refer to page 11 for the report scope.

Engagement Channels

Enhancing effective communication and nurturing a positive organisational culture can have a positive impact on performance and the success of both individuals and the company. The Group actively promotes employee engagement through consistent communication and the organisation of events that cultivate a respectful workplace environment. During the reporting year, a variety of activities such as art workshops, physical exercises, festive celebrations, and team-building activities have been carried out to maintain connections with our employees.

To address employee concerns efficiently, we have implemented an employee grievance procedure designed to promptly resolve issues. Upon receiving a complaint, thorough investigations are conducted, and comprehensive actions are followed to address the concern effectively. If necessary, we review our human resources policies and management approach regularly to ensure continuous improvement that meets the evolving needs of our employees.








Employee Training and Development

The Group provides a variety of training programmes to improve employees' skills and knowledge in the dynamic business landscape. New employees benefit from orientation programmes that familiarise them with our corporate structure, culture, mission, and values. Furthermore, our BUs conduct annual assessments to identify the specific knowledge, competencies, and skills necessary for the training of existing staff members.

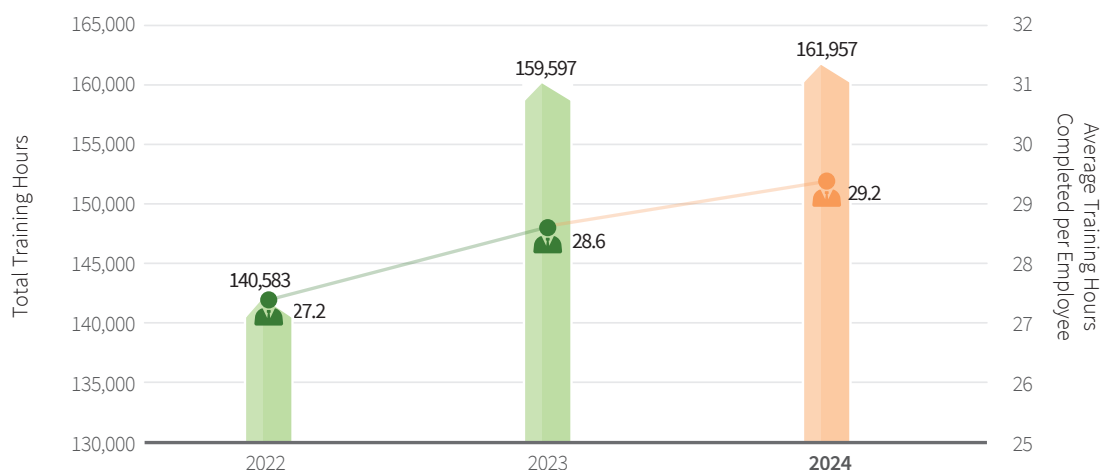
To cultivate a culture of continuous learning within the Group, we have the Training Sponsorship Scheme or Policy in place to proactively promote the engagement of full-time employees in professional certifications, job-specific training programmes, seminars, and conferences offered by external organisations.

¹⁰ Non-guaranteed hours employee refers to who 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, such as casual employees, employees with zero-hour contracts and oncall employees.

The training focus for various business operations are outlined as follows:

Operation	Training Focus
Corporate Office 	<ul style="list-style-type: none"> Human resources analytics Personal data protection Strategy development Anti-corruption Corporate regulatory and compliance
MLIP 	<ul style="list-style-type: none"> Leadership skills Team building Compliance Core job duties Service culture Supervisory and coaching skills OSH and mental wellness
MLDP 	<ul style="list-style-type: none"> Project management Land surveying and mapping Architectural and community design Organisational design management Office automation Understanding on industry related taxation, laws, and regulations
Leisure and Hospitality 	<ul style="list-style-type: none"> Red Ring Leadership Engage to Connect Introduction to Forbes Services and customer service Business Code of Conduct Product introduction and sales Crisis management Language proficiency Corporate regulatory and compliance
Logistics 	<ul style="list-style-type: none"> Leadership and personal effectiveness OSH Operator Competency Course Anti-corruption, environmental protection, and other technical skills relevant to the job

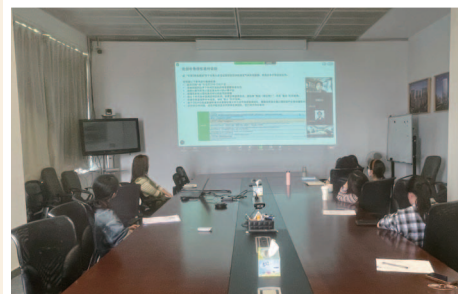
Total training hours provided to employees and average training hours completed per employee



TRAINING HIGHLIGHTS

Corporate Office — Scope 3 Emission Data Collection Training

We have implemented a training programme that focuses on Scope 3 emission data collection. Participants learnt various aspects of 2050 carbon neutrality related to Scope 3 emissions, including identifying emission reduction opportunities, setting reduction targets, understanding performance metrics, and acquiring skills in sustainable data reporting. Over 270 employees joined the training.



MLIP — “Transition and Adaptation” Team Building Programme

The “Transition and Adaptation” team building programme engaged participants in a series of activities such as 60-second memorising challenges, Tangram game and Best Team activity to enhance our employees’ communication and teamwork skills. The outcomes are expected to empower participants to tackle future challenges effectively, fostering both personal and team growth. Through engaging and enjoyable exercises, the training has developed employees’ potential and improved their adaptability in the face of new team, new work modes, and unfamiliar working areas.



MLDP — Cyber Security Training

Cyber security training sessions were provided for colleagues to raise their awareness, which included guidance on improving password security and recognising phishing emails. Through the trainings, employees learned to enhance vigilance and protective skills that further strengthened their ability to address and manage information security risks.



Leisure and Hospitality — “Live Bold” Leadership Development Programme

To enhance the managerial and leadership capabilities of our employees, our hotel operations have implemented this 12–18 month programme with aims to enhance leadership effectiveness for future leaders through a comprehensive learning structure. This programme is designed to advance employees’ leadership proficiencies in four key areas: “Leading People”, “Delivering Exceptional Results”, “Enhancing Personal Effectiveness”, and “Building Strong Relationships”. In 2024, a total of 83 individuals were selected for this programme, including 44 participants in the Young Leaders Track and 39 in the Mid-Management Track.



Logistics — Resolving Workplace Conflict Programme

The programme focused on equipping engineering and operational frontline staff with the skills to effectively manage workplace conflicts. Through a full-day training session, participants grasped the significance of acknowledging individuals’ emotions in interactions for achieving organisational objectives, learnt responses to challenging situations using key communication principles, and practiced essential conflict mediation skills to foster collaboration towards shared goals.



Partnering with Our Suppliers

We depend on a wide array of suppliers to assist with different facets of our business operations, such as food and beverage, services and facilities, engineering supplies and maintenance, operational services, utilities, and general supplies. A robust relationship with our suppliers helps guarantee the provision of high-quality services to our customers.

We have created a comprehensive vendor management system to review and monitor our vendors' environmental, labour, and safety and health performance. Throughout the year, we perform regular on-site inspections to obtain first-hand information from our business partners. To avoid unforeseen negative consequences, we have implemented standardised systems to detect environmental and social risks throughout the value chain. This involves qualitative risk identification, quantitative risk assessment, and risk-controlling responses depending on each BU's operating processes.

Green Procurement

We place a strong emphasis on ethical business practices and prioritise suppliers who meet our ESG requirements. Our Green Procurement Policy guides the selection of environmentally and socially responsible suppliers across all BUs and operations. In line with this policy, we assess the environmental impacts of suppliers during the selection process, favouring those with robust internal ESG practices when other factors are comparable. We focus on the use of environmentally friendly materials and evaluate suppliers based on their environmental performance, including energy efficiency, water usage, and waste management. In 2024, our system had screened approximately 28% of new suppliers across our operations. We are pleased to report that there have been no significant negative environmental or social impacts in our supply chain. With green and ethical sourcing in mind, we have developed strategies to promote biodiversity and support deforestation prevent. For further details, please refer to the Enhancing Environmental Awareness and Biodiversity section.

Enhancing Sustainability Performance by our Quantity Surveying Professionals

Quantity surveyors are vital in advancing sustainability across all phases of building projects. They conduct thorough assessments of suppliers' and contractors' environmental credentials during the pre-qualification stage and perform cost-benefit analyses of green technologies, such as solar systems and green roofs. To ensure the implementation of environmentally friendly practices, they incorporate specific clauses for waste sorting and the use of enclosed vehicles in contracts.

Sensible material selection helps minimise environmental impacts. Our commitment to sustainability is reflected in our conscious choice of low-impact materials, including recycled or reclaimed wood, low volatile organic compounds paints, and precast concrete units with recycled aggregates.

Percentage of New Suppliers Screened by Environmental and Social Standards in 2024

New suppliers screened by environmental standards	28%
New suppliers screened by social standards	27%

In 2024, we continued to acquire our products and services from local sources, with virtually all being locally supplied. Our supply network remained mostly unchanged during the reporting year. The table below indicates the number of suppliers in various areas, accounting for around 70% of BUs' supply chain spending.

Operation	Region	Number of Key Suppliers	
		2024	2023
MLIP	Mainland China	204	177
MLDP	Mainland China	80	45
Leisure and Hospitality	Mainland China	175	162
	The Philippines	N/A	26
	Other	N/A	8
Logistics	Hong Kong	8	13




























Delivering Quality for Our Customers

Customer Satisfaction

We are dedicated to providing high-quality products and services that fulfil customer expectations and ensure complete satisfaction. We consistently provide guidance and training to our staff to guarantee they adhere to the utmost service standards. For instance, our hotels offer training programmes on service etiquette and hotel products to equip frontline employees with the essential knowledge and skills needed to deliver exceptional services. To meet the increasing needs of shoppers who drive electric vehicles (EVs), Times Outlets Changsha has been actively introduced EV charging facilities with a total of 31 EV charging piles installed.

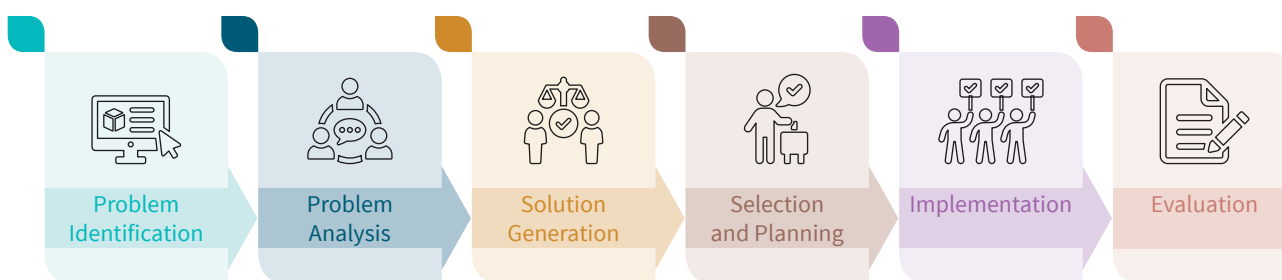
In all our marketing efforts, we emphasise honesty, integrity, and transparency. We carefully evaluate all promotional content to ensure it complies with relevant advertising and intellectual property regulations. We rigorously follow patent and licensing guidelines to avoid any infringement. Additionally, we have established registration and confidentiality protocols to safeguard our intellectual property rights. During the reporting year, we had no instances of significant non-compliance regarding marketing communications in any of our operations.

To guarantee exceptional customer service and high-quality products, the Group has implemented a Quality Policy Statement to assist employees in improving the performance of our products and services. As customer feedback is a top priority for us, we actively interact with our customers and urge them to share their opinions on our services through a variety of channels, including:

Engagement Channel	MLIP	MLDP	Leisure and Hospitality	Logistics
 Internet and emails				
 Customer service hotlines				
 Social media platform				
 Focus group discussion				
 Interviews				
 Online survey				
 Mystery shopper				

We greatly appreciate customer feedback for its insights into enhancing our products and services. To manage this feedback effectively, we have established a streamlined process. In our hotel operations, we utilise a six-step problem-solving technique to tackle complaints and disputes, ensuring timely and effective resolution of customer issues.

Six-step Problem-solving Technique



During the reporting year, the Group received 2,003 product-related and 664 service-related complaints/comments¹¹, none of which were significant. There were no complaints related to legal violations. Most complaints, primarily concerning service shortcomings or room defects, were addressed promptly and effectively. To enhance our service quality, we conduct regular customer satisfaction surveys and service review sessions to gather direct feedback. We align our hotel operations with international benchmarks and best practices to maintain high standards. By actively seeking customer insights, we aim to improve their overall experience, reflecting our commitment to transparency, accountability, and continuous improvement in our operations.

	MLIP	Leisure and Hospitality
Overall Satisfaction Rate	95%	97%
Number of Responses Collected/Name of Index	1,874 tenants and 3,119 shoppers surveyed	ReviewPro Global Review Index

¹¹ These included all complaint cases logged and comments received from online platforms.

Customer Privacy

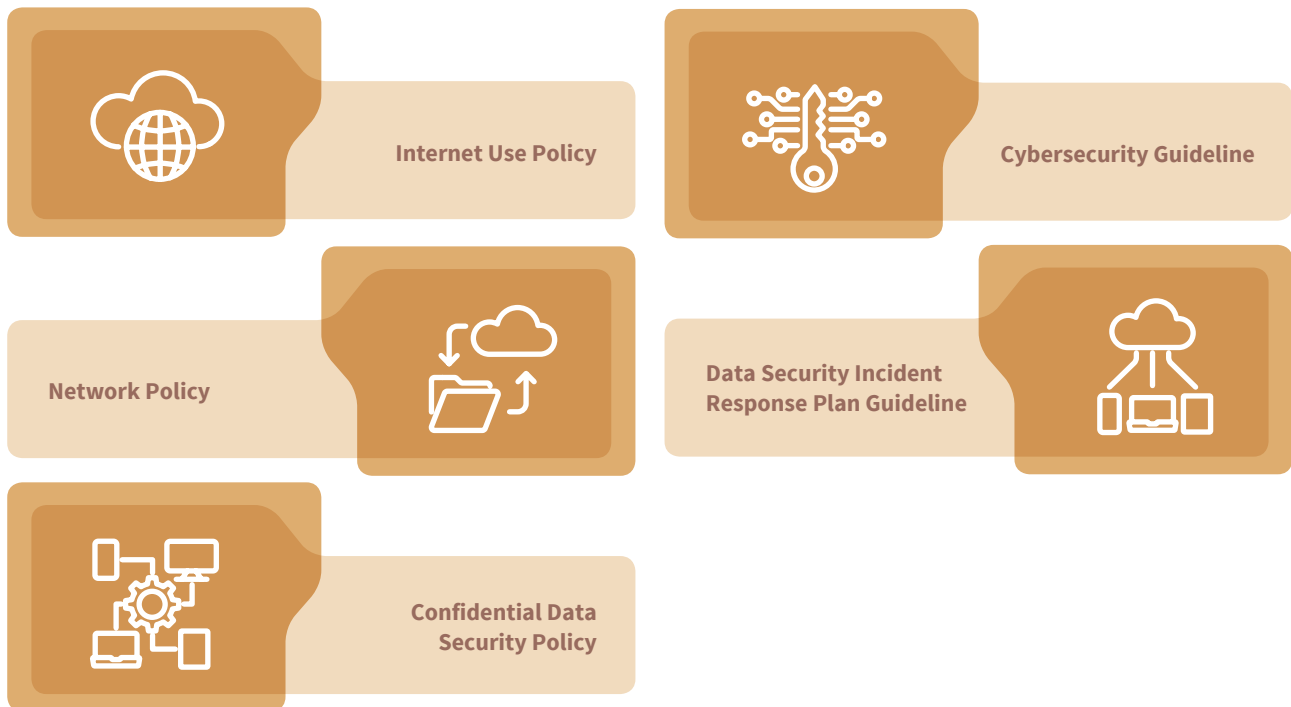
The Group has implemented several data protection measures to securely handle customers' personal information. We have established a Data Privacy Policy Statement, and BUs have created personal information collection statements to outline our data collection purposes and obtain customer consent prior to using their data. Our employee handbook specifies employees' responsibilities in maintaining the confidentiality of data and information, particularly concerning our businesses and customers.

Our BUs have developed internal guidelines for managing customer data, with an emphasis on collection, storage, and disposal. To prevent data loss, damage, or theft, we impose tight controls on the use of Information Communications Technology equipment. Access to data centres and server rooms is rigorously monitored in accordance with industry best practices, and only authorised staff is granted with access to important client information. During the reporting year, our staff received more than 900 hours of information technology ("IT") and cybersecurity training. We are constantly looking for new methods to use cutting-edge technology to enhance the processing of personal data.

All internal reports of real or suspected data protection incidents are handled by our designated data breach team. The team creates action plans and alerts those affected. No complaints about client privacy violations or data loss were filed throughout the reporting year.

We have implemented initiatives across our BUs to enhance employee awareness of data privacy and best practices for handling information. All new employees in our hotel operations undergo comprehensive data protection training, ensuring they understand the importance of customer privacy and our practices for maintaining service standards. Additionally, our code of conduct training, highlighted by MLIP, emphasises the significance of personal data protection. During the reporting year, we provided over 500 hours of data privacy training to our staff, reinforcing our commitment to safeguarding personal information and promoting a culture of accountability within our organisation.

Selected IT Policies and Guidelines:



PRIORITISING HEALTH AND SAFETY FOR LIVES

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Commitment and Strategy

The Group safeguards the safety of both our employees and customers through compliance with all applicable laws and regulations. We are dedicated to continuously improving our safety risk management practices, promoting workplace safety awareness, and prioritising the wellbeing of everyone involved.

In alignment with the Group's Safety and Health Policy and our BU-specific OSH management manuals, each BU has a dedicated safety committee or manager responsible for overseeing their OSH performance. By fostering a safety-oriented culture throughout our operations, we aim to excel in safety and health practices and provide our clients with high-quality products and services.

Safe and Healthy Workplace

To maintain a safe and healthy workplace, our comprehensive Safety and Health Policy outlines a robust safety management system featuring hazard identification, risk prevention and management, incident investigations, and safety culture promotion through employee awareness training and activities. The safety committee of each BU is responsible for implementing preventive measures and managing OSH hazards specific to their operations.



Our management systems are regularly reviewed to ensure compliance with the latest regulatory requirements and industry standards. In 2024, both Chengdu IFS and Changsha IFS have maintained their ISO 45001 OSH management systems certification, confirming their management systems remain robust and effective. Additionally, Modern Terminals engages an independent party, HKQAA, to conduct an annual audit of its safety and health management system, ensuring adherence to all applicable laws and regulations.



To mitigate adverse safety and health impacts, we have implemented a range of measures across our operations. MLDP has developed a comprehensive construction risk management handbook that analyses potential workplace hazards and outlines preventive actions to enhance emergency response efficiency for employees. We also adhere to environmental and OSH management manuals based on the latest national standards and regulations, ensuring effective control measures on construction sites. Specialised working groups and efficient emergency response plans are established to monitor and manage OSH risks associated with designated accident categories, such as construction accidents, site hygiene, dangerous items, and fire hazards. We provide personal protective equipment to safeguard employees and contractors' workers from potential OSH risks. Also, MLIP includes clear safety work procedures and safety suggestions in the employee handbook.

If any work-related injuries are discovered, an immediate inspection will be conducted to determine the follow-up actions to be taken. In 2022 and 2023, there were no recorded cases of occupational diseases or work-related fatalities among employees and contractor workers. In 2024, there were no recorded cases of occupational diseases. Sadly, four work-related fatalities involving one employee and three contractor's workers were recorded. Follow-up actions including immediate inspections, reviews of work procedures, and the enhancement of regular safety training have been implemented to prevent similar incidents in the future.

Lost-time injury rate ("LTIR"):

1.8 per 200,000 work hours

Work-related injury:

90 cases



Cultivating a Safety Culture at Work

The Group recognises a proactive safety culture in the workplace helps identify and mitigate risks before they crystallise, enhancing overall resilience and maintaining a healthy workforce. At Marco Polo Parkside, Beijing, all employees are required to undergo OSH training. This training helps them familiarise with the relevant OSH standards and regulatory requirements. We have also implemented various safety programmes across our operations. For instance, Chengdu IFS, Changsha IFS, and Shanghai Wheelock Square organised a first aid course, at which participants received training on cardiopulmonary resuscitation (“CPR”) and the use of Automated External Defibrillators (“AED”). The training covered vital skills such as managing airway obstructions, controlling trauma bleeding, and immobilising fractures. Participants gained essential first aid knowledge and skills, enabling them to better ensure their own safety and that of others.

In 2024, the Group continued to enhance OSH practices through regular fire drills and safety training focused on accident prevention, proper use of firefighting equipment and personal protective equipment, first aid techniques, and heat stress control measures.



Chengdu IFS launched a series of “Safety Day” activities aimed at improving employees’ safety awareness. These activities featured practical experiences, allowing participants to learn emergency evacuation processes in various workplace settings, such as fire evacuation, high-rise building evacuation

and sharing of safety tips for handling emergencies like hypoglycaemia, accidental falls, sudden strokes, and asthma attacks. Chongqing Times Square organised a “Safety Skills Competition” to enhance safety awareness and promote safe operations among employees. Participants competed in mandatory questions, quick-response questions, and practical exercises, demonstrating their safety knowledge and skills. The event successfully improved OSH awareness among the participants. To raise fire safety awareness and improve fire response capabilities among employees, we also engaged employees to attend “Fire Safety Experience Day” at Jiangbeicheng Fire Rescue Station, where they learned about fire prevention, escape, and self-rescue techniques from firefighters.

Additionally, MLIP offered employees safety and health tips on various topics, including body stretch and psychological resilience. These tips were designed to reinforce the importance of safe work practices and foster a culture of safety among our staff.

Optimising OSH Management in Supply Chain

The Group is dedicated to promoting safety and health across our supply chain by including OSH provisions into supplier contracts, ensuring strict adherence to our requirements. We assess the OSH performance of our contractors through established appraisal procedures, holding them accountable for their safety practices. Also, we provide various training programmes aimed at sharing best practices and enhancing the OSH expertise of contractors’ workers on-site. These programmes cover essential areas such as chemical handling, heavy objects handling, good housekeeping, emergency preparedness, fire safety, and heat stress assessment.

Apart from that, we promote open communication and collaboration with our suppliers. Not only our employees are encouraged to report safety hazards, our contractors and service providers are also welcomed to raise safety concerns and make suggestions for improvements.

**Total number of OSH training hours
provided to our employees:**

12,523 hours

**Total number of OSH training hours
provided to our contractors’ workers:**

4,877 hours



Employee Wellbeing

The Group remains steadfastly dedicated to fostering work-life balance and prioritising employee wellbeing. We recognise that the physical and mental health of our employees is not only fundamental to their individual wellbeing but also empowers them to excel as an inclusive team. In 2024, we continued to organise a diverse range of employee wellbeing activities, aiming to foster a healthier and fulfilling lifestyle, strengthen connections and mutual support among our workforce and their families.

HIGHLIGHTS



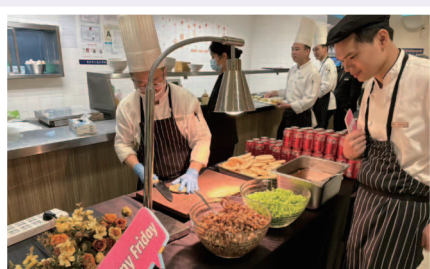
Happy@Work

In November, our corporate office participated in “Happy@Work” held at Hong Kong Disney Hotel by Hong Kong Employers’ Federation, a workplace wellness event aimed at promoting health through games and sports. Employees and their family members joined ten other companies in activities such as Zumba, boxing, puzzle relay, guess and act, and various performances. All attendees had a great time and enjoyed the event.



Floor Curling Competition

To enhance team communication skills and strengthen team cohesion, MLDP Chengdu office organised a team-building event featuring floor curling. Participants engaged in a friendly competition, which fostered their collaboration and improved interpersonal relationships.



Happy Fridays

At Niccolo Chongqing, we organised a monthly themed food event in the employee cafeteria. Each month features a different culinary theme, enhancing the quality of meals and significantly improving overall employee satisfaction.



Sports and Social Club — “Eat, Play, Fun” One-day Tour

In April, Modern Terminals organised a “Eat, Play, Fun” one-day tour for employees and their families. The event aimed to foster interaction among colleagues and included exploring Kam Tin Heritage Trail, enjoying a seafood meal at Lau Fau Shan, and visiting Fu Kum Organic Farm in Kwu Tung. Participants also enjoyed a Stuffed Tea Cake DIY Workshop. The tour successfully provided an opportunity for employees to socialise and create memorable experiences.

“PLAY” Series



“PASSIONS” Series: “Burn Fat!” Classes

We introduced the “Burn, Fat Buddy!” programme across our MLIPs, inviting colleagues to join in lively fat-burning kickboxing classes filled with energy and laughter for shedding calories and saying goodbye to excess weight. With colleagues respectively taking part in Zumba dance and aerobic kickboxing sessions, they effectively burn fat, improve body coordination, and boost cardiovascular endurance.



“LOVE” Series: “Spending the Dragon Boat Festival with You”

Colleagues of Chongqing Times Square visited a city farm with their kids, took part in games like pitch-pot and archery, enjoyed lunch following by DIY workshops for colourful zongzi and plant specimens, which allowed participants and their families to enjoy handicrafts and gain a deeper understanding of traditional festivals.



“ADVENTURE” Series: “Unlocking the Inner World” Psychological Sandbox

A psychological sandbox activity was organised at Shanghai Wheelock Square. This unique experience allowed participants to shape the sand in the sandbox with various tools to express and explore their inner worlds. Throughout the session, the facilitator guided colleagues in introducing themselves with the sandbox tools and its application in workplace team dynamics. The event not only nurtured creativity and imagination but also provided a platform for stress release and self-discovery.



“YOUTHFUL” Series: King of Karaoke

Music has the power to connect people. Through singing, we can also release stress and express emotions. We introduced the “King of Karaoke” event for colleagues in MLIPs. Participants acted as singers or judges and immersed in the joy music brings. This activity not only allowed colleagues to unwind outside of work but also enhanced emotional connections and team cohesion, fostering deeper bonds through the music.

Supporting Mental Wellbeing of Employees



We have also introduced various measures to cultivate a supportive workplace and enhance employees’ mental wellbeing, including an employee assistance programme, a mental wellness e-learning series, and regular health tips. Our MLIPs launched the “Mental Toughness Questionnaire — Psychological Resilience” training, offering experiential activities to promote deeper self-awareness, enabling participants to improve their mental toughness and confidently tackle new obstacles. Additionally, Shanghai Wheelock Square and Wuxi IFS collaborated to organise an online training, “Become a Stress Manager and Master Key Competencies” between May and July 2024, providing practical strategies for stress management.

Safe Product and Services

Customer Safety and Health

Our Group is committed to delivering products and services that meet the highest safety standards through regular evaluations, particularly focusing on food safety and equipment sanitation to ensure our quality management practices align with industry best practices. To reinforce this dedication, both Chengdu IFS and Changsha IFS have retained the ISO 9001 Quality Management System certification. Throughout the reporting year, we have implemented comprehensive safety and hygiene measures, further solidifying our commitment to maintaining the highest standards in our operations.



Safe Premises and Clean Environment

To ensure the safety and wellbeing of our tenants and customers, our BUs have implemented various measures. Regular fire drills and evacuation practices are in place to familiarise tenants with emergency procedures, while fire safety gear is strategically placed for qualified staff to use in case of fire. Shanghai Wheelock Square organises fire drills annually. In 2024, Dalian Times Square conducted 2 fire safety inspections and provided training for tenants, while Changsha IFS and Shanghai Times Square each held 4 full-scale fire drills. These inspections ensure that fire safety equipment, like extinguishers and hoses, is always functional. Tenants are also provided with training on the correct operation of the equipment. Furthermore, Chengdu IFS introduced a fire-fighting robot, enhancing our emergency management system for more effective incident responses.

We have also implemented several measures to ensure excellent indoor air quality in our facilities. We engage recognised external organisations to conduct regular air quality assessments in compliance with national regulations. We have also increased the frequency of air-conditioning system cleaning in public areas. For hotel operations, Niccolo Chongqing performs daily cleaning and disinfection of air-conditioning systems in vacant rooms to maintain hygiene. At Marco Polo Wuhan, we sterilise all linens and towels provided to guests at high temperatures to ensure cleanliness and safety. To meet the health requirements for water quality set by the National Health Commission, we regularly clean the water tanks and assess the water quality after cleaning to ensure safe water usage at our BUs.

Food Safety

Our hotel operations prioritise food safety to meet our guests' expectations. To ensure strict compliance with our standards, we have established an Operational Manual on Food Safety and Hygiene. Weekly inspections are conducted using this manual to evaluate food safety and hygiene practices. Niccolo Chengdu and Niccolo Changsha have formed a Health and Safety Committee that regularly reviews the compliance of its food safety management system with Hazard Analysis and Critical Control Points ("HACCP") principles and relevant regulations. Niccolo Changsha has been registered as confirming to the requirements of HACCP systems certification requirement and received the certification. Likewise, Park Hyatt Changsha's food safety management system has been assessed and registered as confirming to the requirement of ISO 22000.

In 2024, our three Niccolo hotels and Park Hyatt Changsha incorporated food hygiene training into the orientation programmes for new hires and organised refresher courses for existing employees to enhance their understanding of our food safety practices and standards. We also extend our food safety standards to our supply chain partners. During procurement, all suppliers are required to provide food safety certifications to demonstrate compliance with relevant regulations and industry standards, and our safety and health requirements. Additionally, we conduct monthly visits to suppliers to ensure they continue to meet our requirements.



BUSINESS-IN-COMMUNITY

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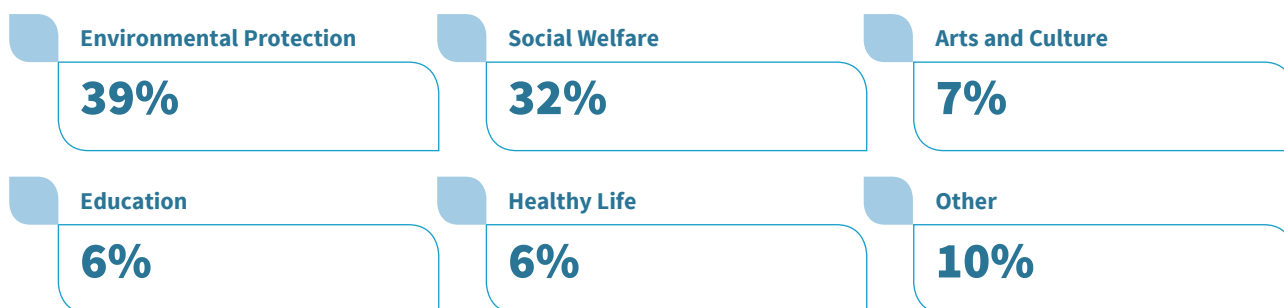
Commitment and Strategy

We are committed to making a positive social impact through our Business-in-Community philosophy, which guides our active contributions to the community. Our key areas of focus for community support include community care, youth development, and arts and culture, where we launch a variety of initiatives. In 2024, we engaged in a total of 84 community activities, collaborating with a wide range of stakeholders.

Our dedication to corporate social responsibility has been acknowledged by the Hong Kong Council of Social Service. The Group have been awarded the “10 Years Plus Caring Company Logo”, and our BUs have received the “15 Years Plus Caring

Company Logo” and the “5 Years Plus Caring Company Logo” for our long-term commitment to community care. Furthermore, the Group has been honoured with the Social Capital Builder Logo Award from the Home and Youth Affairs Bureau’s Community Investment and Inclusion Fund, recognising our efforts in community investment and inclusion. In 2024, we continued showing support to The Community Chest, and earned the recognition as the Chest’s Third Top Donor. We also supported the annual event Dress Casual Day, with nearly 500 employees participating and raising over HK\$100,000.

Community Events Supported in 2024 (in number of events):



Community Care

Philanthropic Donation to Support the Community

Over the past 30 years, the Group has actively supported the needy through the involvement with The Community Chest. In January, approximately 140 colleagues from the Group and students from WeCan schools completed the six-kilometre The Community Chest 55th Anniversary Walk for Millions (Hong Kong-Zhuhai-Macao Bridge — Hong Kong Link Road). The Wharf Group¹² donated HK\$700,000 and was named the Third Top Donor of the Walk.



Reaching Out to the Vulnerable

In 2024, the volunteer teams of MLIP organised a series of events such as “A Beam of Light in Summer” that provided warmth and care to the disadvantaged children and elderly. Our volunteers offered repair and cleaning services to the Chongqing Yuzhong District Welfare Home, helping the elderly to paint the walls, clean the air conditioners and tidy up the rooms. In June, our volunteers also visited the Changsha Qiyin Hearing and Speech Rehabilitation Centre and organised face-painting activities for the hearing-impaired children. Through these events, the volunteers bring joy and love to both the elderly and children.



12 The Wharf Group includes Wharf REIC and the Group.



Stray animals are also a vulnerable group in the community that requires attention and assistance to ensure their wellbeing and harmonious coexistence with humans. In response to this, our MLIP organised the “Let Love Not Wander” volunteering event to promote care for stray animals, which received enthusiastic support from 147 colleagues across MLIP. Volunteers from Chongqing Times Square brought pet bowls and food to feed the stray animals in the neighbourhood and visited the Chongqing Small Animal Protection Associations’ Baishiyi Base to help cleaning the cat shelters, feeding the cats, and playing with them.



We organised cross-city clothing recycling programme “Clothes for Love” to promote the concept of sustainable living. Volunteers from Chongqing Times Square utilised the recycled old clothes to sew and decorate new outfits for teddy bear toys, which were sent to special institutions to accompany children. Meanwhile, volunteers from Changsha IFS organised the second-hand clothes collections and handmade activities, crafting animal nests from upcycled old clothes and donating them to the Changsha Small Animal Protection Association. Chengdu IFS, Shanghai Times Square, Shanghai Wheelock Square and Dalian Times Square also supported the event to extend the value of second-hand items. This initiative not only encouraged our employees to adopt a sustainable lifestyle but also provided assistance to stray animals, demonstrating our sense of social responsibility.

Striving to fulfill our social responsibility commitment, our hotel operations are also dedicated to supporting the vulnerable. Marco Polo Xiamen together with the volunteer service team of Houjiang Community in Kaiyuan Street visited Ding’an Nursing Home and donated mooncake gift boxes to celebrate Mid-Autumn Festival with the elderly, which foster a culture of respect and care for the elderly.



At Marco Polo Jinjiang, volunteers brought joy to Quanzhou City Aixing Children’s Rehabilitation Centre in celebration of Teachers’ Day. The event was filled with delightful activities like cake cutting, afternoon tea, and vibrant games. These moments not only highlighted the significance of education but also created a warm and joyful atmosphere, strengthening the bond between teachers and students.



Youth Development

The Group is committed to advancing youth development as a core focus of our community engagement initiatives. In 2024, we launched a diverse array of programmes to provide young people with the support and opportunities needed to realise their potential.

WeCan

Our flagship youth development initiative, *WeCan*, aims to empower students who encounter disadvantages in their learning journey by fostering an environment filled with opportunities. This programme is a multi-year collaboration between schools and organisations, providing both financial assistance and volunteer support to the partner schools.

Young Innovators Bazaar

2024 marked the tenth anniversary of Young Innovators Bazaar. A three-day event is held at Plaza Hollywood in March with over 1,000 students from 60 schools participated to gain practical experience in business management from running retail operations to delivering sales pitches. *WeCan* partners provided crucial support as training speakers, judges, and customers to inspire and empower these young entrepreneurs. The comprehensive activities and supportive environment offered by the Bazaar have not only nurtured students' business acumen but also developed their leadership, teamwork, and problem-solving skills. This initiative continues to be a vital platform for fostering a culture of innovation and entrepreneurship among young individuals, as well as unlocking their full potential for personal and professional growth.



Job Tasting Programme

Over 140 secondary students from 41 schools participated in the Job Tasting Programme this summer, supported by 33 companies and organisations. The summer internships lasted for 2 to 4 weeks across a wide range of industries such as food and beverage, hospitality, aviation, accounting, law, real estate, retail, customer service, and marketing. Some students also joined a job shadowing programme, where they gained a deeper understanding of senior management roles and responsibilities by following the daily routine of these professionals. At the end of the internships, supervisors conducted performance appraisals to provide constructive feedback. This programme has enhanced students' understanding of different career paths and provided insights for their future career planning.



Wu Zhi Qiao Service Project

This year, we continued to sponsor the Wuzhiqiao and brought 12 students and 2 teachers from *WeCan* schools, and universities in Hong Kong and Mainland China to Xiaowopu village in Hebei Province for rural revitalisation project. Prior to departure, participants joined a series of preparatory activities, such as a day trip to Lai Chi Wo, cooking classes and first aid workshops. During the service trips, they significantly enhanced the local community by constructing a pedestrian footbridge and improving various facilities of the village. Through this experience, the students not only broadened their horizons but also deepened their understanding of rural life and local traditions.

Major Joint-school Programmes	Launch Year	Number of Participants as of 2023/2024 School Year (Students)
Job Tasting Programme	2012	1,900+
Company Visit	2013	37,800+
Young Innovators Bazaar	2013	8,670+
Language Enhancement Programme	2014	3,460
Career Exploration Day	2015	50,800+

Arts and Culture

The Group firmly believes that arts and culture can vitalise society and improve quality of life. To underscore its importance, we organise exhibitions in partnership with a diverse range of artists to increase public awareness of the crucial role that arts and culture play in our community. Additionally, we offer support and in-kind sponsorship to foster the growth of young talents.

“Save The Ocean” Panda Planet Tour Exhibition

The exhibition debuted at Dalian Times Square as one of the Earth Day 2024 activities. Supported by Centre for Environmental Education and Communications of Ministry of Natural Resources, the Dalian Municipal Bureau of Culture and Tourism, and the Dalian Zhongshan District Government and Commerce Bureau, it was co-hosted by the Shenzhen One Planet Foundation (OPF) and Dalian Times Square. The event featured 199 blue pandas made from eco-friendly materials and a spotted seal sculpture designed by artist Will Qin. The sculptures were strategically placed at the mall arranging in a map of Dalian, symbolising support for marine conservation and biodiversity. The event fostered a deeper connection between citizens and environmental issues.



“Bonjour Changsha” — Changsha IFS Art Project 2024



From May to August, Changsha IFS launched this public art project celebrating the 60th anniversary of Sino-French ties. Co-hosted by the Culture, Tourism and Sports Bureau of Furong District and Changsha IFS, and supported by the Consulate General of France in Wuhan and the French Cultural Centre, “Bonjour Changsha” was jointly presented by Harper’s Bazaar and UCCA Lab with the aim to explore the relationship between cultural communication and local culture in the post-globalisation era. Three renowned Chinese and French artists have been invited to collaborate on four sets of artworks and exhibitions. The vibrant visual language in this project created immersive experiences for the audiences, encouraging them to explore and create their own stories within the romantic fusion of French aesthetics and Changsha culture.

“UNITY, IN THE NAME OF GALAXY” Art Exhibition

Collaborated with renowned installation artist JUJUWANG, Chengdu IFS unveiled the art exhibition, inspired by the Big Dipper and its philosophical implications. The exhibition featured four interconnected spaces with seven stones symbolising the Big Dipper, creating a stunning landscape of seven-coloured walls. Audiences can explore a dynamic atmosphere and experience the interconnectedness of the universe through shifting light and shadow. The event also developed an AR interactive game, which allowed visitors to scan the stones, collect virtual badges via mini programme to win special gifts. The exhibition offered a rich sensory journey to the audiences by enriching the city’s public spaces with profound aesthetic imagination and boundless possibilities for thought and creativity.



LOOKING FORWARD

The Group recognises that sustainability has transcended being merely a discretionary pursuit for a select few, and has evolved into a pervasive force shaping investment paradigms and operational norms across society. Aligned with the decarbonisation goals delineated by the Hong Kong and Central Governments for 2050 and 2060, we are resolutely committed to enhancing our ESG performance to fulfil our obligations towards climate change. Effectively combatting the climate crisis necessitates purpose-driven collaborative endeavours to avert catastrophic outcomes. We have pledged to SBTi to setting near-term science-based targets, remaining steadfast in accelerating our carbon emissions reduction with more ambitious target-setting. Our proactive stance also involves the exploration of strategies to assess and manage carbon emissions across our diverse business portfolio, enabling us to identify and implement optimal measures to mitigate risks and reduce emissions.

Guided by our enduring mission of “Building for Tomorrow”, we remain steadfast in our commitment to championing community support and welfare. Through the integration of ESG initiatives into our operational frameworks, we ensure that sustainability becomes an intrinsic component of our business operations. As stakeholders’ expectations continue to escalate, we are steadfast in our resolve to enhance ESG data management practices to ensure data integrity and bolster transparency to meet their evolving demands.

The ongoing transformation of the global ESG landscape underscores the imperative for sustained investment in high-quality and sustainable development initiatives to proactively address environmental and societal concerns raised by our stakeholders. By future-proofing our businesses through these endeavours, we strive to make meaningful societal contributions under the overarching ethos of “Building for Tomorrow”.

APPENDIX

I: Featured Awards, Charters and Memberships

Selected Awards and Recognitions

Organisers	Awards and Recognitions	Business Units
Hang Seng Index Company Limited	Constituent member of Hang Seng Corporate Sustainability Index Series	Wharf Holdings
Hong Kong Quality Assurance Agency	Sustainability Rating — AA+	Wharf Holdings
	CSR Index Plus	Wharf Holdings
MSCI	ESG Rating — A	Wharf Holdings
U.S. Green Building Council	LEED Platinum (Existing Buildings: Operations and Maintenance)	Chengdu IFS, Changsha IFS and Shanghai Wheelock Square
	LEED Gold (Core and Shell)	Wuxi IFS
EarthCheck	Gold Certification	Niccolo Chengdu, Niccolo Chongqing, Niccolo Changsha, Marco Polo Wuhan, Marco Polo Xiamen and Marco Polo Parkside, Beijing
Mandatory Provident Fund Schemes Authority	Good MPF Employer	Wharf Limited, Wharf China Development Limited, Wharf China Estates Limited and Modern Terminals
Employees Retraining Board	Manpower Developer	Wharf China Estates Limited, WHML and Modern Terminals
The Hong Kong Council of Social Service	Caring Company Logo	Wharf Holdings (10 Year Plus), Modern Terminals (15 Year Plus) and WHML (5 Year Plus)
Promoting Happiness Index Foundation & Hong Kong Productivity Council	Happy Company	Wharf China Estates Limited (10 years +) and Modern Terminals (5 years +)
Equal Opportunities Commission	Equal Opportunity Employer (Gender Equality and Family Status Equality)	Wharf China Estates Limited
Occupational Safety & Health Council	Mental Health Friendly Supreme Organisation	Wharf China Estates Limited
Federation of Hong Kong Industries	BOCHK Corporate Low-Carbon Environmental Leadership Awards 2023	Modern Terminals
InspiringHK Sports Foundation	SportsHour Company Scheme 2023–25	Modern Terminals
Chinese YMCA of Hong Kong	Y-Care CSR Scheme 2023-2024 Silver Partner	Modern Terminals
	Sport-Friendly Action 2023–2024	Modern Terminals
Campaign Asia-Pacific	2024 Digital Media Awards — Industry Excellence Awards for Retail Stores (Gold Prize)	Chengdu IFS
2024 Asia-Pacific Stevie® Awards	Award for Innovation in Consumer Events — BRONZE STEVIE®	Changsha IFS
Hotel Discovery Awards	2024 Best Luxury Hotel	Niccolo Chengdu
	2024 Best Landmark Hotel	Niccolo Chongqing and Niccolo Changsha
Enjoyable Travel	Best New Hotel of the Year	Maqo Changsha
	Luxury Hotel of the Year	Niccolo Chongqing and Niccolo Changsha
2024 KOL Golden List	Must Stay Hotel in China	Niccolo Chengdu
	Best New Hotel of the Year	Maqo Changsha
Platinum Traveller	2024 Business Hotel of the Year	Marco Polo Wuhan
Tripadvisor	Travellers' Choice Awards Winner 2024	Marco Polo Xiamen
優 Green	2024 Environmental Responsibility Luxury Landmark Hotel	Park Hyatt Changsha

Selected Memberships and Charters

Organisers	Memberships and Charters	Business Units
Hong Kong General Chamber of Commerce	Corporate Member	Wharf Holdings, WHML and Modern Terminals
Employers' Federation of Hong Kong	Corporate Member	Wharf Holdings, Wharf Limited, Wharf China Development Limited, WHML and Modern Terminals
Hong Kong Management Association	Corporate Member	Wharf Holdings and Modern Terminals
WWF-Hong Kong	Double Diamond Member	Wharf Holdings
The American Chamber of Commerce in Hong Kong	The Corporate Member, Co-chair of Transport and Logistics Subcommittee	Modern Terminals
Business Environment Council	Founding Member, Council Member, Member of the Board of Directors, Communications and Membership Committee Member, Climate Change Business Forum Advisory Group Member, Sustainable Living Environment Advisory Group Member	Modern Terminals
The Chartered Institute of Logistics and Transport in Hong Kong	Organisation Member, Chartered Fellow	Modern Terminals
Chinese Chamber of Commerce	Committee Member, Member of External Affairs Committee and Mainland Affairs Committee	Modern Terminals
Federation of Hong Kong Industries	Corporate Member, Member of PRD Council, Member of Transport and Logistics Services Council	Modern Terminals
General Stevedoring Council	Member	Modern Terminals
Hong Kong Container Terminal Operators Association Limited	Corporate Member, Committee Member and Treasurer	Modern Terminals
Hong Kong Occupational Safety and Health Association	Company Member	Modern Terminals
Occupational Safety and Health Council	Green Cross Group Member	Modern Terminals
	Joyful@Healthy Workplace Charter	Modern Terminals
Business Environment Council	BEC Low Carbon Charter Pathway 1	Modern Terminals
Office of the Privacy Commissioner for Personal Data	Data Protection Officers' Club Member	Wharf Limited
Equal Opportunities Commission	The Racial Diversity & Inclusion Charter for Employers	Wharf China Estates Limited and Modern Terminals
Chengdu New Consumption Industry Ecosystem Alliance	Executive Director Unit	Chengdu IFS
Chengdu Retailer Business Association	Vice President	Chengdu IFS
Hong Kong Chamber of Commerce in Sichuan	Vice President	Chengdu IFS
Global Hotel Alliance	Member	Niccolo Chengdu, Niccolo Changsha, Niccolo Chongqing, Marco Polo Wuhan, Mago Changsha, Marco Polo Xiamen, Marco Polo Parkside, Beijing and Marco Polo Jinjiang

II: Performance Data Summary

- In the tables of this section, the totals are rounded figures.
- In comparison to 2023, 2024 report scope has new additions, please refer to Report Scope on page 11 for details. Two managed hotels (Marco Polo Ortigas, Manila and Marco Polo Plaza, Cebu) are excluded from 2024 report scope due to the availability of data at the time of the Report publication.
- Environmental data of MLDP offices, MLDP construction sites and HKP are reported in respective parts according to ownership. Thus, MLDP's construction sites and HKP are only included in the calculation of GHG emissions (Scope 3), waste and material use.
- Corporate Office and WHML do not have separate water meters, and the consumption is included in the bills of Harbour City. Data of waste generation from Corporate Office and WHML is also included in Harbour City. Please refer to Wharf REIC's Sustainability Report 2024 for information.

Environmental Performance

		Total	Corporate Office				MLIP	MLDP			MLIP	MLDP			HKP	Hotels			Managed Hotels			Logistics			
	Unit	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Air Emissions ¹																									
Air emissions by type and source																									
NO _x	tonnes	1.024	1.384	1.363																					
SO _x	tonnes	0.032	0.029	0.041																					
PM	tonnes	0.061	0.076	0.080																					
GHG Emissions ²																									
Scope 1, Scope 2 and Scope 3 GHG emissions																									
Direct (Scope 1) GHG emissions ³	tonnes CO ₂ e	16,961	16,654	16,346	54	55	53	4,586	3,286	4,099	71	67	62	N/A	N/A	N/A	4,957	4,050	3,029	1,603	4,119	2,006	5,690	5,077	7,097
Energy indirect (Scope 2) emissions: market-based ^{4 10}	tonnes CO ₂ e	100,898	138,894	124,731	243	251	262	53,160	74,633	74,730	2,352	3,066	689	N/A	N/A	N/A	17,680	18,329	14,322	11,891	26,393	17,066	15,572	16,222	17,662
Energy indirect (Scope 2) emissions: location-based ⁵	tonnes CO ₂ e	141,411			447			73,560			2,568			N/A			22,782			13,393			28,661		
Other indirect (Scope 3) GHG emissions ^{6 7}	tonnes CO ₂ e	343,289	46,275	96,116	2,452	6	6	68,327	1,185	1,369	146,988	2,727	12,633	66,543	30,887	68,652	11,112	203	170	8,592	267	236	39,275	11,000	13,050
Category 1: Purchased goods and services	tonnes CO ₂ e	31,152	586	580	1,943	6	6	9,925	410	426	3,215	4	4	9	N/A	N/A	4,825	79	70	5,576	71	54	5,659	16	20
Category 2: Capital goods	tonnes CO ₂ e	70,422	31,021	12,915	28	N/A	N/A	83	48	244	1,642	1,648	12,595	65,514	N/A	N/A	137	1	0	685	13	76	2,333	N/A	N/A
Category 3: Fuel and energy related activities	tonnes CO ₂ e	19,575	13,562	13,005	55	N/A	N/A	9,563	0	0	366	1,041	0	97	N/A	N/A	3,769	0	0	1,710	0	0	4,015	10,965	13,005
Category 4: Upstream transportation and distribution	tonnes CO ₂ e	14,521	N/A	N/A	N/A	N/A	N/A	1,368	N/A	N/A	4,754	N/A	N/A	N/A	N/A	N/A	631	N/A	N/A	146	N/A	N/A	7,622	N/A	N/A
Category 5: Waste generated in operations	tonnes CO ₂ e	5,678	1,106	964	0.24	N/A	N/A	3,660	727	699	24	34	34	923	N/A	N/A	409	123	100	161	183	106	501	19	25
Category 6: Business travel	tonnes CO ₂ e	420	N/A	N/A	12	N/A	N/A	203	N/A	N/A	81	N/A	N/A	N/A	N/A	N/A	61	N/A	N/A	12	N/A	N/A	51	N/A	N/A
Category 7: Employee commuting	tonnes CO ₂ e	4,129	N/A	N/A	86	N/A	N/A	1,753	N/A	N/A	350	N/A	N/A	N/A	N/A	N/A	1,037	N/A	N/A	302	N/A	N/A	601	N/A	N/A
Category 8: Upstream leased assets	tonnes CO ₂ e	2,974	N/A	N/A	328	N/A	N/A	1,756	N/A	N/A	647	N/A	N/A	N/A	N/A	N/A	243	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 9: Downstream transportation and distribution	tonnes CO ₂ e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 ₂ e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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 ₂ e	116,419	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	116,419	N/A	N/A	N/A	N/A	N/A	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 ₂ e	19,490	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19,490	N/A	N/A	N/A	N/A	N/A	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 ₂ e	58,509	N/A	N/A	N/A	N/A	N/A	40,016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,493	N/A	N/A
Category 14: Franchises	tonnes CO ₂ e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Category 15: Investments	tonnes CO ₂ e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total GHG (Scope 1, 2 and 3) emissions: market-based	tonnes CO ₂ e	461,148	201,823	237,193	2,749	312	321	126,073	79,104	80,198	149,411	5,860	13,384	66,543	30,887	68,652	33,749	22,582	17,521	22,086	30,779	19,308	60,537	32,299	37,809
Total GHG (Scope 1, 2 and 3) emissions: location-based	tonnes CO ₂ e	501,661			2,953			146,473			149,627			66,543			38,851			23,588			73,626		
GHG emissions intensity ¹⁰																									
Total GHG (Scope 1, 2 and 3) emissions per number of employee: market-based	tonnes CO ₂ e/ no.	83.25	36.23	45.85																					
Total GHG (Scope 1, 2 and 3) emissions per number of employee: location-based	tonnes CO ₂ e/ no.	90.57																							
Total GHG (Scope 1, 2 and 3) emissions per HK\$ million revenues: market-based	tonnes CO ₂ e/ HK\$ million	38.06	10.65	13.13																					
Total GHG (Scope 1, 2 and 3) emissions per HK\$ million revenues: location-based	tonnes CO ₂ e/ HK\$ million	41.41																							

	Unit	2024	Total 2023	2022	Corporate Office				MLIP		MLDP		Hotels		Managed Hotels			Logistics				
					2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Energy Consumption																						
Energy consumption by source ⁸																						
Diesel oil	GJ	68,644	64,751	88,946	74	66	56	304	326	412	N/A	N/A	N/A	56	41	34	211	3,689	91	67,999	60,629	88,353
Unleaded petrol	GJ	3,124	3,449	2,820	597	618	604	583	596	383	875	823	768	92	111	191	398	570	326	579	731	548
Liquefied petroleum gas ("LPG")	GJ	5,828	13,220	6,633	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,954	N/A	5,828	6,266	6,633
Towngas	GJ	2,487	2,514	2,623	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,487	2,514	2,623
Piped natural gas ("PNG")	GJ	150,110	117,579	120,911	N/A	N/A	N/A	53,993	46,279	58,931	N/A	N/A	N/A	75,580	49,236	43,077	20,537	22,064	18,903	N/A	N/A	N/A
Purchased electricity ^{9,10}	GJ	862,535	898,966	787,261	2,298	2,317	2,420	465,688	447,698	441,797	17,161	19,295	4,359	152,812	115,720	98,075	77,323	164,472	79,494	147,253	149,464	162,736
Purchased steam and heat	GJ	54,763	51,143	52,550	N/A	N/A	N/A	37,694	33,730	36,118	90	88	61	N/A	N/A	N/A	16,979	17,325	16,371	N/A	N/A	N/A
Renewable energy ¹¹	GJ	262	259	226	N/A	N/A	N/A	262	259	226	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	GJ	1,147,753	1,151,881	1,061,970	2,969	3,001	3,080	558,524	528,888	537,867	18,126	20,206	5,188	228,540	165,108	141,377	115,448	215,074	115,185	224,146	219,604	260,893
Energy consumption intensity ¹⁰																						
Energy consumption per number of employee	GJ/no.	207.21	206.76	205.29																		
Energy consumption per HK\$ million revenues	GJ/ HK\$ million	94.74	60.79	58.79																		

Water Consumption and Wastewater Discharge																						
Water consumption by source																						
Municipal water	m³	2,152,881	2,267,830	1,750,853	N/A	N/A	N/A	1,329,828	1,245,912	1,148,280	30,715	51,445	8,183	470,692	362,786	272,848	265,526	554,157	256,929	56,120	53,530	64,613
Captured rainwater	m³	8,905	8,366	8,436	N/A	N/A	N/A	8,905	8,366	8,436	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Underground water	m³	79,739	84,411	57,668	N/A	N/A	N/A	79,739	84,411	57,668	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recycled water	m³	N/A	7,442	1,034	N/A	N/A	N/A	N/A	N/A	1,034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,442	N/A	N/A	N/A	N/A
Total water consumption	m³	2,241,525	2,368,049	1,817,991	N/A	N/A	N/A	1,418,472	1,338,689	1,215,418	30,715	51,445	8,183	470,692	362,786	272,848	265,526	561,599	256,929	56,120	53,530	64,613
Total wastewater discharge	m³	2,019,266	2,040,312	1,661,758	N/A	N/A	N/A	1,304,651	1,221,230	1,126,470	30,709	51,439	8,179	366,766	295,941	221,921	265,526	422,783	248,622	51,614	48,919	56,566
Water consumption intensity																						
Water consumption per number of employee	m³/no.	404.68	425.07	351.44																		
Water consumption per HK\$ million revenues	m³/ HK\$ million	185.02	124.96	100.64																		

		Total			Corporate Office			MLIP			MLDP			HKP			Hotels			Managed Hotels			Logistics		
	Unit	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Material Use ¹²																									
Material use by type																									
Refrigerants	tonnes	1.51	1.78	1.00	N/A	N/A	N/A	0.92	0.28	0.32	N/A	N/A	N/A	N/A	N/A	N/A	0.29	0.42	0.23	0.18	1.09	0.40	0.12	0.05	0.05
Paper	tonnes	584.91	614.72	608.53	6.09	6.15	6.79	449.14	440.57	458.60	2.79	3.93	4.75	N/A	3.87	2.75	84.20	85.16	75.76	25.00	61.20	37.38	17.69	17.71	21.38
Plastics	tonnes	10.36	8.26	7.74	N/A	N/A	N/A	4.65	2.90	1.36	N/A	N/A	N/A	N/A	N/A	N/A	4.09	0.55	0.00	1.62	4.81	6.38	N/A	N/A	N/A
Metal	tonnes	11.24	4.79	8.74	N/A	N/A	N/A	11.24	4.79	4.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.24	N/A	N/A	N/A
Others	tonnes	3.77	1.00	0.004	N/A	N/A	N/A	N/A	N/A	0.004	N/A	N/A	N/A	N/A	N/A	N/A	3.77	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Construction Material																									
Concrete	tonnes	16,054.11	36,864.32	87,537.78	N/A	N/A	N/A	27.85	14.70	309.53	N/A	N/A	4,375.00	16,026.26	36,864.32	82,852.84	N/A	N/A	0.41	N/A	N/A	N/A	N/A	N/A	N/A
Bricks	tonnes	4.20	134.64	315.19	N/A	N/A	N/A	2.00	13.06	6.18	N/A	118.00	40.00	N/A	N/A	269.01	0.20	3.08	N/A	2.00	0.50	N/A	N/A	N/A	N/A
Steel	tonnes	6,516.82	2,406.11	5,125.42	N/A	N/A	N/A	23.50	6.88	18.85	N/A	N/A	13.00	6,491.66	2,396.23	5,074.77	1.05	N/A	N/A	0.61	3.00	18.80	N/A	N/A	N/A
Reinforced Steel Bars	tonnes	2.68	4,025.63	10,670.36	N/A	N/A	N/A	2.61	0.81	12.71	0.07	390.00	2,209.00	N/A	3,634.82	8,448.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sand	tonnes	466.67	3,315.29	2,543.51	N/A	N/A	N/A	69.24	29.80	280.07	0.06	310.00	515.00	374.63	2,970.70	1,748.00	3.74	1.24	0.24	19.00	3.55	0.20	N/A	N/A	N/A
Stones	tonnes	21.84	218.81	308.80	N/A	N/A	N/A	18.50	15.00	185.30	0.06	202.00	44.00	N/A	N/A	78.50	3.28	1.61	N/A	N/A	0.20	1.00	N/A	N/A	N/A
Rubber	tonnes	3.81	0.00	3.50	N/A	N/A	N/A	2.51	N/A	3.50	N/A	N/A	N/A	N/A	N/A	N/A	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wood	tonnes	32.15	37.54	140.17	N/A	N/A	N/A	31.97	20.20	24.11	0.09	17.30	53.65	N/A	N/A	61.71	0.09	0.04	0.10	N/A	0.00	0.60	N/A	N/A	N/A
Granite	tonnes	14.62	17.39	437.67	N/A	N/A	N/A	14.62	17.34	167.31	N/A	N/A	270.00	N/A	N/A	N/A	N/A	0.05	0.36	N/A	0.00	0.00	N/A	N/A	N/A
Cement	tonnes	210.04	852.29	1,354.33	N/A	N/A	N/A	38.28	16.45	156.42	0.06	68.00	720.00	145.80	761.04	476.79	2.90	1.50	0.37	23.00	5.30	0.75	N/A	N/A	N/A
Earthworks	m³	18.00	42.00	11,756.00	N/A	N/A	N/A	18.00	42.00	56.00	N/A	N/A	11,700.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mud	m³	N/A	N/A	0.10	N/A	N/A	N/A	N/A	N/A	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mortar	m³	2.06	253.10	914.50	N/A	N/A	N/A	2.00	2.00	N/A	0.06	251.00	808.00	N/A	N/A	106.50	N/A	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Others ¹³	m³	N/A	N/A	3.34	N/A	N/A	N/A	N/A	N/A	2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.54	N/A	N/A	N/A	N/A	N/A	N/A

		Total		Corporate Office				MLIP			MLDP			HKP			Hotels			Managed Hotels			Logistics		
	Unit	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Waste Management																									
Waste by type and disposal method																									
General refuse to landfill	tonnes	9,493.22	9,019.04	11,459.75	N/A	N/A	1.91	6,300.25	7,276.52	7,090.06	13.70	19.95	27.48	1,579.32	0.00	2,819.52	609.28	515.08	421.65	209.27	451.04	247.51	781.40	756.45	851.62
Incinerated waste	tonnes	4,680.93	4,743.52	5,218.64	N/A	N/A	N/A	3,446.84	3,783.80	4,679.63	N/A	N/A	N/A	N/A	N/A	N/A	1,022.06	623.18	417.91	212.03	336.54	121.10	N/A	N/A	N/A
Non-hazardous waste recycled																									
Paper	tonnes	377.97	359.73	294.36	N/A	N/A	N/A	306.83	296.30	243.88	0.19	0.49	1.74	N/A	0.90	0.20	38.20	25.73	19.14	20.54	25.33	14.52	12.21	10.98	14.88
Plastics	tonnes	50.20	50.90	37.07	N/A	N/A	N/A	35.45	34.02	24.10	0.15	0.14	0.12	N/A	0.00	0.08	6.39	6.14	5.34	7.80	10.12	7.12	0.41	0.48	0.31
Metals	tonnes	357.55	377.23	365.77	N/A	N/A	N/A	36.48	38.04	22.45	0.00	0.00	0.00	N/A	N/A	N/A	2.47	2.04	1.12	4.68	7.20	3.94	313.92	329.95	338.26
Food waste	tonnes	3,528.79	3,172.38	2,897.99	N/A	N/A	N/A	3,098.72	2,823.56	2,595.81	0.10	0.23	0.36	N/A	N/A	N/A	299.12	182.80	137.91	85.33	118.45	112.04	45.52	47.34	51.87
Glass	tonnes	26.93	78.65	36.15	N/A	N/A	N/A	6.24	19.36	14.18	N/A	N/A	N/A	N/A	N/A	N/A	2.77	9.30	6.67	17.87	49.87	15.08	0.05	0.12	0.22
Soap	tonnes	0.00	1.47	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.47	0.13	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste recycled ¹⁴																									
Solid	tonnes	752.87	769.74	774.45	0.36	0.41	0.27	1.67	4.56	3.90	0.08	0.06	0.08	0.00	0.00	0.01	0.19	0.16	0.15	0.38	0.96	0.26	750.19	763.59	769.78
Liquid	tonnes	74.69	65.06	78.38	N/A	N/A	N/A	4.44	6.90	18.04	N/A	N/A	N/A	0.70	0.00	0.53	2.78	2.19	1.61	0.00	0.08	0.58	66.77	55.89	57.62
Total waste generated	tonnes	19,343.15	18,637.72	21,162.69	0.36	0.41	2.18	13,236.92	14,283.06	14,692.05	14.22	20.87	29.78	1,580.02	0.90	2,820.34	1,983.26	1,368.09	1,011.63	557.90	999.59	522.15	1,970.47	1,964.80	2,084.56
Construction waste to landfill and recycled ¹⁵																									
Construction waste																									
To landfill	tonnes	23,602.36	22,247.36	59,734.19	N/A	N/A	N/A	16,425.85	14,727.41	22,361.72	6,080.00	0.00	0.00	953.14	7,410.60	37,219.49	N/A	N/A	N/A	88.00	15.00	9.00	55.37	94.35	143.98
To incineration	tonnes	6,673.42	14,062.36	11,225.40	N/A	N/A	N/A	6,673.42	14,062.36	11,225.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.40	N/A	N/A	N/A
Recycled	tonnes	2,917.26	2,571.66	43,906.57	N/A	N/A	N/A	2,916.49	2,543.06	6.03	0.16	20.45	41.80	N/A	0.20	43,837.39	N/A	N/A	N/A	0.61	7.95	21.35	N/A	N/A	N/A
Earthworks and mud																									
To landfill	m ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recycled	m ³	90,089.63	58,127.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	90,089.63	58,127.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note:

- 1

Air emissions refer to the release of air pollutants namely nitrogen oxides (“NOx”), Sulphur oxides (“SOx”) and particulate matter (“PM”). These data are confined to air emissions from vehicles, LPG and Towngas and are calculated based on the methodology from the HKEX Reporting Guidance on Environmental KPIs. NOx and PM emissions from trailer mounted boom lifts at MLIP are not included.
- 2

CO₂, CH₄ and N₂O are included in the calculation of GHG emissions.
- 3

2024 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group, such as the GHG emissions by the combustion of diesel, unleaded petrol, Towngas, refrigerants and LPG. They are calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong. Emission from combustion of PNG is calculated based on UK Government GHG Conversion Factors for Company Reporting 2024.
- 4

2024 Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, Towngas and purchased steam and heat consumed by the Group. 2024 market-based energy indirect (Scope 2) GHG emissions by purchased or acquired electricity are calculated based on the default factors provided by electricity providers in Hong Kong, 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 emission by electricity purchased in China is calculated based on average emission factor of China’s provincial power grid in 2022 (《關於發布2022年電力二氧化碳排放因子的公告》). GHG emissions by purchased steam and heat in the Report is calculated based on emission factor in《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》. For calculation approach of 2022 and 2023 Scope 2 emissions, please refer to the corresponding sustainability reports.
- 5

2024 location-based energy indirect (Scope 2) emissions by purchased or acquired electricity are calculated based on Hong Kong territory-wide default factor (0.7 kg CO₂e/kWh), The Hong Kong and China Gas Company Limited (0.549 kg CO₂e/unit) and the average emission factor of China’s national power grid in 2022 (《關於發布2022年電力二氧化碳排放因子的公告》) (0.5366 kg CO₂e/kWh). GHG emissions by purchased steam and heat in the Report is calculated based on emission factor in《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》. For calculation approach of 2022 and 2023 Scope 2 emissions, please refer to the corresponding sustainability reports.
- 6

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 2024 Scope 3 emission data reporting methodology, please refer to Appendix III on page 74. For the categories of Scope 3 emissions and calculation in 2022 and 2023, please refer to corresponding sustainability reports.
- 7

HKP Scope 3 emission in 2023 and 2022 were reported in aggregation as 30,887 and 68,652 tonnes CO₂e respectively.
- 8

Energy conversion factors used for diesel oil, unleaded petrol and LPG are from CDP Technical Note: Conversion of fuel data to MWh. Energy conversion factors used for PNG is from UK Government GHG Conversion Factors for Company Reporting 2024. Energy consumption of Towngas was calculated based on the formula provided by The Hong Kong and China Gas Company Limited. Energy conversion factors used for purchased steam and heat are from《工業其他行業企業溫室氣體排放核算方法與報告指南（試行）》.
- 9

Purchased electricity consumption data reported under Logistics does not include tenants’ consumption.
- 10

Purchased electricity of MLIP, MLDP and Hotels in 2022 and 2023 are restated to exclude tenants’ consumption to reflect the actual situation. The energy consumption intensities, energy indirect (Scope 2) GHG emissions and GHG emissions intensities are hence restated accordingly.
- 11

The renewable energy refers to the solar power generated at MLIP and consumed on-site.
- 12

Materials for business general use and for packaging material use are included.
- 13

Other construction materials include stone, marble and glass.
- 14

Hazardous waste includes cell batteries, industrial batteries, fluorescent lamps, light bulbs, electric appliances/components, used ink cartridge, scrap tyres, waste cooking oil, waste industrial oil, wooden pallets, waste filter and waste rag.
- 15

Construction waste is produced mainly by tenants of MLIP and contractors on construction sites.

Employee Statistics¹⁶

	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									
Male	2,973	3,127	2,946	838	886	949	2,135	1,967	1,997
Female	2,566	2,444	2,227	348	344	342	2,218	1,960	1,885
Full-time	5,536	5,569	5,171	1,184	1,228	1,289	4,352	3,927	3,882
Part-time	3	2	2	2	2	2	1	0	0
Permanent	2,573	2,635	2,068	1,103	1,145	1,187	1,470	1,076	881
Fixed-term	2,939	2,912	3,072	74	76	98	2,865	2,836	2,974
Temporary	27	24	33	9	9	6	18	15	27
Group overall	5,539	5,571	5,173	1,186	1,230	1,291	4,353	3,927	3,882
Gender distribution of permanent contract employees									
Male	1,584	1,716	1,392	772	816	862	812	626	530
Female	989	919	676	331	329	325	658	450	351
Gender, age, group and minority group distribution of all employees by employee category									
Male									
Senior management	76 (65.5%)	77 (63.6%)	70 (63.6%)	34 (69.4%)	35 (68.6%)	35 (63.6%)	42 (62.7%)	34 (60.7%)	35 (63.6%)
Middle management	404 (53.9%)	377 (55.2%)	374 (57.0%)	222 (60.8%)	226 (62.6%)	226 (64.4%)	182 (47.3%)	145 (48.0%)	148 (48.5%)
General staff	2,943 (53.3%)	2,675 (56.1%)	2,502 (56.8%)	582 (75.4%)	625 (76.4%)	688 (77.7%)	1,911 (49.0%)	1,790 (50.2%)	1,814 (51.5%)
Female									
Senior management	40 (34.5%)	44 (36.4%)	40 (36.4%)	15 (30.6%)	16 (31.4%)	20 (36.4%)	25 (37.3%)	22 (39.3%)	20 (36.4%)
Middle management	346 (46.1%)	306 (44.8%)	282 (43.0%)	143 (39.2%)	135 (37.4%)	125 (35.6%)	203 (52.7%)	157 (52.0%)	157 (51.5%)
General staff	2,180 (46.7%)	2,092 (43.9%)	1,905 (43.2%)	190 (24.6%)	193 (23.6%)	197 (22.3%)	1,990 (51.0%)	1,779 (49.8%)	1,708 (48.5%)
Below 30									
Senior management	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Middle management	16 (2.1%)	19 (2.8%)	17 (2.6%)	13 (3.6%)	15 (4.1%)	11 (3.1%)	3 (0.8%)	4 (1.3%)	6 (2.0%)
General staff	1,167 (25.0%)	1,206 (25.3%)	1,133 (25.7%)	92 (11.9%)	105 (12.8%)	123 (13.9%)	1,075 (27.6%)	993 (27.8%)	1,010 (28.7%)
30–50									
Senior management	57 (49.1%)	66 (54.5%)	59 (53.6%)	7 (14.3%)	12 (23.5%)	15 (27.3%)	50 (74.6%)	43 (76.8%)	44 (80.0%)
Middle management	576 (76.8%)	519 (76.0%)	502 (76.5%)	233 (63.8%)	231 (64.0%)	229 (65.3%)	343 (89.1%)	270 (89.4%)	273 (89.5%)
General staff	2,824 (60.4%)	2,868 (60.2%)	2,635 (59.8%)	467 (60.5%)	485 (59.3%)	505 (57.1%)	2,357 (60.4%)	2,144 (60.1%)	2,130 (60.5%)
51 or above									
Senior management	59 (50.9%)	55 (45.5%)	51 (46.4%)	42 (85.7%)	39 (76.5%)	40 (72.7%)	17 (25.4%)	13 (23.2%)	11 (20.0%)
Middle management	158 (21.1%)	145 (21.2%)	137 (20.9%)	119 (32.6%)	115 (31.9%)	111 (31.6%)	39 (10.1%)	28 (9.3%)	26 (8.5%)
General staff	682 (14.6%)	693 (14.5%)	639 (14.5%)	213 (27.6%)	228 (27.9%)	257 (29.0%)	469 (12.0%)	432 (12.1%)	382 (10.8%)
Minority group ¹⁷									
Senior management	18 (15.5%)	18 (14.9%)	21 (19.1%)	7 (14.3%)	7 (13.7%)	7 (12.7%)	11 (16.4%)	8 (14.3%)	14 (25.5%)
Middle management	14 (1.9%)	9 (1.3%)	8 (1.2%)	1 (0.3%)	1 (0.3%)	1 (0.3%)	13 (3.4%)	6 (2.0%)	7 (2.3%)
General staff	114 (2.4%)	89 (1.9%)	81 (1.8%)	1 (0.1%)	1 (0.1%)	1 (0.1%)	113 (2.9%)	88 (2.5%)	80 (2.3%)
Non-minority group									
Senior management	98 (84.5%)	103 (85.1%)	89 (80.9%)	42 (85.7%)	44 (86.3%)	48 (87.3%)	56 (83.6%)	48 (85.7%)	41 (74.5%)
Middle management	736 (98.1%)	674 (98.7%)	648 (98.8%)	364 (99.7%)	360 (99.7%)	350 (99.7%)	372 (96.6%)	296 (98.0%)	298 (97.7%)
General staff	4,559 (97.6%)	4,678 (98.1%)	4,326 (98.2%)	771 (99.9%)	817 (99.9%)	884 (99.9%)	3,788 (97.1%)	3,481 (97.5%)	3,442 (97.7%)

	2024	Total 2023	2022	2024	Hong Kong 2023	2022	2024	Mainland China 2023	2022
New Employees Hires									
Gender, age, employee category and regional distribution of new employee hires in number and percentage ^{18 19}									
Male	426 (14%)	567 (18%)	417 (14%)	51 (6%)	71 (8%)	85 (9%)	375 (18%)	396 (20%)	332 (17%)
Female	453 (18%)	543 (22%)	387 (17%)	46 (13%)	60 (17%)	59 (17%)	407 (18%)	425 (22%)	328 (17%)
Below 30	430 (36%)	537 (44%)	408 (35%)	34 (32%)	48 (40%)	46 (34%)	396 (37%)	432 (43%)	362 (36%)
30–50	394 (11%)	511 (15%)	344 (11%)	57 (8%)	76 (10%)	89 (12%)	337 (12%)	344 (14%)	255 (10%)
51 or above	55 (6%)	62 (7%)	52 (6%)	6 (2%)	7 (2%)	9 (2%)	49 (9%)	45 (10%)	43 (10%)
Senior management	25 (22%)	26 (21%)	17 (15%)	1 (2%)	4 (8%)	5 (9%)	24 (36%)	15 (27%)	12 (22%)
Middle management	86 (11%)	81 (12%)	64 (10%)	23 (6%)	34 (9%)	37 (11%)	63 (16%)	41 (14%)	27 (9%)
General staff	768 (16%)	1,003 (21%)	723 (16%)	73 (9%)	93 (11%)	102 (12%)	695 (18%)	765 (21%)	621 (18%)
Group overall	879 (16%)	1,110 (20%)	804 (16%)	97 (8%)	131 (11%)	144 (11%)	782 (18%)	821 (21%)	660 (17%)
Employee Turnover									
Gender, age, employee category ²¹ and regional distribution of employee turnover in number and percentage ²⁰									
Male	439 (15%)	594 (19%)	566 (19%)	89 (11%)	128 (14%)	157 (17%)	350 (16%)	406 (21%)	409 (20%)
Female	381 (15%)	422 (17%)	568 (26%)	31 (9%)	49 (14%)	85 (25%)	350 (16%)	343 (18%)	483 (26%)
Below 30	283 (24%)	352 (29%)	505 (44%)	14 (13%)	28 (23%)	64 (48%)	269 (25%)	297 (30%)	441 (43%)
30–50	414 (12%)	485 (14%)	489 (15%)	53 (7%)	83 (11%)	121 (16%)	361 (13%)	350 (14%)	368 (15%)
51 or above	123 (14%)	179 (20%)	140 (17%)	53 (14%)	66 (17%)	57 (14%)	70 (13%)	102 (22%)	83 (20%)
Senior management	15 (13%)	33 (27%)	N/A	2 (4%)	11 (22%)	N/A	13 (19%)	14 (25%)	N/A
Middle management	86 (11%)	98 (14%)	N/A	29 (8%)	39 (11%)	N/A	57 (15%)	51 (17%)	N/A
General staff	719 (15%)	885 (19%)	N/A	89 (12%)	127 (16%)	N/A	630 (16%)	684 (19%)	N/A
Group overall	820 (15%)	1,016 (18%)	1,134 (22%)	120 (10%)	177 (14%)	242 (19%)	700 (16%)	749 (19%)	892 (23%)
Employee Voluntary Turnover									
Gender, age, employee category ²¹ and regional distribution of employee voluntary turnover in number and percentage ²⁰									
Male	297 (10%)	395 (13%)	390 (13%)	45 (5%)	67 (8%)	98 (10%)	252 (12%)	268 (14%)	292 (15%)
Female	288 (11%)	345 (14%)	431 (19%)	26 (7%)	44 (13%)	70 (20%)	262 (12%)	271 (14%)	361 (19%)
Below 30	258 (22%)	327 (27%)	398 (35%)	13 (12%)	28 (23%)	45 (34%)	245 (23%)	272 (27%)	353 (35%)
30–50	286 (8%)	349 (10%)	365 (11%)	46 (7%)	73 (10%)	108 (14%)	240 (9%)	224 (9%)	257 (11%)
51 or above	41 (5%)	64 (7%)	58 (7%)	12 (3%)	10 (3%)	15 (4%)	29 (6%)	43 (9%)	43 (10%)
Senior management	12 (10%)	26 (21%)	N/A	2 (4%)	6 (12%)	N/A	10 (15%)	12 (21%)	N/A
Middle management	61 (8%)	73 (11%)	N/A	22 (6%)	25 (7%)	N/A	39 (10%)	40 (13%)	N/A
General staff	512 (11%)	641 (13%)	N/A	47 (6%)	80 (10%)	N/A	465 (12%)	487 (14%)	N/A
Group overall	585 (11%)	740 (13%)	821 (16%)	71 (6%)	111 (9%)	168 (13%)	514 (12%)	539 (14%)	653 (17%)
Parental Leave									
Return to work rate ²²									
Group overall	98%	96%	97%	100%	100%	100%	97%	96%	97%
Retention rate by gender ²³									
Male	94%	100%	95%	92%	100%	100%	95%	100%	93%
Female	89%	86%	92%	91%	80%	100%	89%	88%	92%

	2024	Total 2023	2022	2024	Hong Kong 2023	2022	2024	Mainland China 2023	2022
Health and Safety									
Injury incident rate ²⁴ by gender and by region per 100 employees									
Male	1.5	1.6	1.2	1.2	1.5	1.1	1.6	1.6	1.3
Female	1.8	1.1	1.2	0.6	0.9	0.3	1.9	1.1	1.4
Group overall	1.6	1.4	1.2	1.0	1.3	0.9	1.8	1.3	1.3
Lost time injury rate (“LTIR”) by gender and by region ²⁵									
Male	1.6	1.7	N/A	1.1	1.3	N/A	1.9	1.7	N/A
Female	2.0	1.2	N/A	0.6	0.9	N/A	2.3	1.3	N/A
Group overall	1.8	1.5	N/A	0.9	1.2	N/A	2.1	1.5	N/A
Number of lost days due to work injury by gender and by region									
Male	1,364	1,566	1,351	721	900	951	643	641	400
Female	393	574	334	8	13	2	385	553	332
Group overall	1,757	2,140	1,685	729	913	953	1,028	1,194	732
Lost day rate by gender and by region in percentage ²⁶									
Male	0.19%	0.21%	0.20%	0.33%	0.38%	0.38%	0.13%	0.14%	0.09%
Female	0.07%	0.10%	0.07%	0.01%	0.02%	0.00%	0.08%	0.12%	0.08%
Group overall	0.14%	0.17%	0.14%	0.24%	0.29%	0.29%	0.10%	0.13%	0.09%
Absentee rate by gender and by region in percentage ²⁷									
Male	1.42%	1.31%	2.02%	2.75%	2.73%	3.88%	0.82%	0.56%	0.93%
Female	1.21%	1.21%	1.45%	2.41%	2.59%	2.99%	1.03%	0.98%	1.16%
Group overall	1.33%	1.27%	1.78%	2.66%	2.70%	3.67%	0.92%	0.77%	1.04%
Training and Education									
Total training hours by type ²⁸									
Mandatory	96,602	91,710	N/A	15,651	10,215	N/A	80,951	79,713	N/A
Non-mandatory	65,345	67,887	N/A	10,667	13,880	N/A	54,678	52,991	N/A
Group overall	161,947	159,597	N/A	26,318	24,095	N/A	135,629	132,704	N/A
Average training hours completed per employee by gender, age group, and employee category ²⁹									
Male	28.9	27.5	26.1	26.5	22.5	21.3	29.8	32.7	28.4
Female	29.6	30.1	28.6	11.7	12.0	10.2	32.4	34.9	32.0
Below 30	47.9	49.4	45.6	33.9	39.4	41.6	49.2	55.0	46.1
30–50	25.7	24.3	23.5	25.6	21.5	20.1	25.7	27.2	24.6
51 or above	18.3	16.8	16.1	12.5	9.6	7.7	22.4	23.5	24.3
Senior management	15.6	15.0	20.0	9.0	15.7	11.0	20.4	16.5	28.9
Middle management	21.5	21.5	19.6	16.9	19.0	15.9	25.8	25.5	24.0
General staff	30.8	30.0	28.5	25.5	20.0	19.8	31.9	34.8	30.7
Group overall	29.2	28.6	27.2	22.2	19.6	18.4	31.2	33.8	30.2

	2024	Total 2023	2022	2024	Hong Kong 2023	2022	2024	Mainland China 2023	2022
Employees trained by gender, age group ³⁰ and employee category in percentage									
Male	95.1%	94.2%	91.3%	91.1%	86.8%	81.9%	96.7%	98.2%	95.8%
Female	96.5%	97.1%	92.1%	96.3%	90.4%	79.2%	96.5%	99.0%	94.5%
Below 30	98.0%	98.8%	N/A	98.1%	95.0%	N/A	98.0%	99.5%	N/A
30–50	96.1%	96.8%	N/A	94.3%	92.4%	N/A	96.6%	99.2%	N/A
51 or above	91.5%	86.0%	N/A	87.7%	76.7%	N/A	94.3%	93.4%	N/A
Senior management	94.8%	91.7%	91.8%	91.8%	94.1%	94.5%	97.0%	91.1%	89.1%
Middle management	96.3%	94.6%	86.4%	96.7%	93.4%	81.5%	95.8%	96.7%	92.1%
General staff	95.7%	95.7%	92.4%	90.7%	85.0%	80.2%	96.7%	98.9%	95.5%
Group overall	95.7%	95.5%	91.7%	92.6%	87.8%	81.2%	96.6%	98.6%	95.2%
Employee Engagement ³¹									
Employee engagement survey									
% of employees participated	96%	96%	98%	78%	84%	N/A	97%	98%	98%
Group Mean Gender Pay Ratio									
Male: Female	1.46:1	1.40:1	1.39:1						

Note:

16

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

17

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

18

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

19

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.

20

Turnover rates (in percentage) = Total number of turnover in the category/Total number of employee in the category × 100%

21

Employee turnover and employee voluntary turnover by employee category in number and percentage have been collected for reporting since 2023.

22

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%

23

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

24

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

25

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. This data has been collected for reporting since 2023.

26

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%

27

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

28

The classification of mandatory and non-mandatory training is derived from BU’s own system. This data has been collected for reporting since 2023.

29

Average training hours completed per employee = Total training hours in the category/Total workforce in the category

30

Employee trained by age group in percentage has been collected for reporting since 2023.

31

This information is derived from the average of % of employees participated. The statistic only includes staffs from Times Outlets Chengdu, Times Outlets Changsha and Leisure and Hospitality operations only.

III: Scope 3 Emissions Data Reporting Methodology

Scope 3 Category		Definition (and Exclusion)	Calculation Methodology 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.	(i)	Spend-based method: primary procurement spend data, emission factors — US Environmentally Extended Input-Output (USEEIO) Models
			(ii)	Average-data method: primary water consumption data, emission factor — UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)
2	Capital goods	Existing Properties: The category includes the upstream emissions from the production of capital goods purchased or acquired by the Group in the reporting year. New Development Properties: The category includes the upstream emissions from the construction materials purchased or acquired and construction activities.	Spend-based method: primary procurement spend data, emission factors — US Environmentally Extended Input-Output (USEEIO) Models	
			Average-data method: primary consumption data of construction materials and construction activities, emission factors— <ul style="list-style-type: none">Swire Properties and HKUST jointly published academic paper at the 8th International Conference on Innovative Production and ConstructionFor Mainland China, emission factors of electricity purchased are from 2022年中國省級電力平均CO2排放因子For Hong Kong, emission factors are from sustainability reports of the local utility companiesGuidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes)in Hong Kong published by the EPD and EMSDUK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)Supplier specific emission factors	
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.	Average-data method: primary energy consumption data, emission factors — UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)	
4	Upstream transportation and distribution	The category includes the transportation and distribution emissions related to building products and materials.	Spend-based method: transportation and distribution expenses of suppliers, emission factors — US Environmentally Extended Input-Output (USEEIO) Models	
5	Waste generated in operations	The category includes emissions from disposal and treatment of waste generated by the Group.	Average-data method: primary waste data, emission factors — UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)	
6	Business travel	The category includes emissions from transportation of the Group’s employees for business-related activities.	(i)	Distance-based method: ICAO Carbon Emissions Calculator (ICEC), UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024) and GHG Emission Factors Hub (EPA, 2025)
			(ii)	Spend-based method: primary transportation spend data, emission factors — US Environmentally Extended Input-Output (USEEIO) Models
7	Employee commuting	The category includes emissions from transportation of employees between their homes and worksites.	Distance-based method: UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)	
8	Upstream leased assets	The category includes emissions related to operation of assets leased by the Group.	Average-data method: emission factors — <ul style="list-style-type: none">energy use of buildings 2022 中國城鄉建設領域碳排放系列研究報告for Mainland Chinaenergy use benchmarks published in EMSD Energy Utilisation Index for Hong Kong	
9	Downstream transportation and distribution	As a real estate company, products we sold were mainly the building properties and residential projects, commercial area sold in our hotels or commercial complexes, which did not require transportation and distribution of sold products to downstream retailers, customers or storage.	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	The category includes emissions from end use of development properties (i.e. residential and commercial buildings) sold by the Group.	For Mainland China, emission factors of the entire use stage of sold properties are projected based on China’s 3060 Dual Carbon Targets.	
12	End-of-life treatment of sold products	The category includes end-of-life emissions from waste disposal and treatment of properties sold by the Group.	Emission factors — Comprehensive Evaluation of Carbon Emissions for the Development of High-Rise Residential Building, MDPI Journal — Buildings 2018.	
13	Downstream leased assets	The category includes emissions from operation of assets owned by the Group and leased to tenants.	For Hong Kong, local utility companies’ emission factors and energy use benchmarks published in EMSD Energy Utilisation Index are adopted. For Mainland China, emission factors of electricity purchased from 2022年中國省級電力平均CO2排放因子 are adopted.	
14	Franchises	The Group does not have any franchises and hence there are no emissions to report in this category.	N/A	
15	Investments	The category includes operation of Group’s investments.	The Group will consider disclosing emissions in this category in future.	

IV: HKEX ESG Reporting Code Content Index¹³

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 related to the issuer’s businesses.	Corporate Governance, page 16–17
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: 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. Quantitative: 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. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any relevant factors affecting a meaningful comparison.	Report Standards, page 10
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.	Report Scope, page 11
“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 14–16; Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Waste Management and Resource Conservation, page 40; Environmental Policy; Compliance Policy Statement
KPI A1.1	The types of emissions and respective emissions data.	Energy Management and Decarbonisation, page 34–36; Air Quality Management, page 37; Performance Data Summary, page 67
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 69
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 69
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Air Quality Management, page 37
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.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Waste Management and Resource Conservation, page 40; Performance Data Summary, page 69

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

“Comply or explain” Provisions

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Page Number/Remarks
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Aspect A2:	Use of Resources
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General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Corporate Governance, page 14–16; Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Water Stewardship and Conservation, page 37; Waste Management and Resource Conservation, page 40; Environmental Policy
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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 Management and Decarbonisation, page 34–36; Performance Data Summary, page 68
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KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Stewardship and Conservation, page 37; Performance Data Summary, page 68
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KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36
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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.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Water Stewardship and Conservation, page 37
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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 68
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Aspect A3:	The Environment and Natural Resources
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General Disclosure	Policies on minimising the issuer’s significant impact on the environment and natural resources.	Corporate Governance, page 14–16; Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Water Stewardship and Conservation, page 37; Waste Management and Resource Conservation, page 40; Environmental Policy; Climate Change Policy Statement; Green Procurement Policy
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KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Air Quality Management, page 37; Water Stewardship and Conservation, page 37; Waste Management and Resource Conservation, page 40; Enhancing Environmental Awareness and Biodiversity, page 41
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B. Social

Employment and Labour Practices

Aspect B1:	Employment
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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.	Engaging Stakeholders for Lasting Impact — Commitment and Strategy, Page 43; Nurturing Our Employees, page 43–49; Human Rights Policy; Code of Conduct; Compliance Policy Statement
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KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Nurturing Our Employees, page 43–49; Performance Data Summary, page 70
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KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Performance Data Summary, page 71
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“Comply or explain” Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Page Number/Remarks
Aspect B2:		
Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Prioritising Health and Safety for Lives, page 53–58; Safety and Health Policy; 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.	Prioritising Health and Safety for Lives, page 53–58
KPI B2.2	Lost days due to work injury.	Performance Data Summary, page 72
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Prioritising Health and Safety for Lives, page 53–58
Aspect B3:		
Development and Training		
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Nurturing Our Employees, page 43–49
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Performance Data Summary, page 73
KPI B3.2	The average training hours completed per employee by gender and employee category.	Nurturing Our Employees, page 43–49; Performance Data Summary, page 72
Aspect B4:		
Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Engaging Stakeholders for Lasting Impact — Commitment and Strategy, Page 43; Human Rights Policy; Compliance Policy Statement
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Human Rights Policy
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Human Rights Policy
Operating Practices		
Aspect B5:		
Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Partnering with Our Suppliers, page 50; Green Procurement Policy; Supplier Code of Conduct
KPI B5.1	Number of suppliers by geographical region.	Partnering with Our Suppliers, page 50
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Partnering with Our Suppliers, page 50; Green Procurement Policy; Supplier Code of Conduct
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Partnering with Our Suppliers, page 50; Green Procurement Policy
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Partnering with Our Suppliers, page 50; Green Procurement Policy

“Comply or explain” Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Page Number/Remarks
Aspect B6:		
Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Delivering Quality for Our Customers, page 51–52; Quality Policy Statement; Data Privacy Policy Statement; Compliance Policy Statement
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No products sold or shipped were subject to recalls for safety and health reasons during the reporting year.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Delivering Quality for Our Customers, page 51–52
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Delivering Quality for Our Customers, page 51–52
KPI B6.4	Description of quality assurance process and recall procedures.	Delivering Quality for Our Customers, page 51–52; Quality Policy Statement
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Delivering Quality for Our Customers, page 51–52; Code of Conduct; Data Privacy Policy Statement
Aspect B7:		
Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Ethical Business Operations, page 15; Anti-Corruption Policy; Compliance Policy Statement; Statement of Business Integrity; Code of Conduct
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Ethical Business Operations, page 15
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Ethical Business Operations, page 15
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Ethical Business Operations, page 15
Community		
Aspect B8:		
Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Business-in-Community, page 59–63
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Business-in-Community, page 59–63
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	About Wharf Holdings, page 8; Business-in-Community, page 59–63

V: GRI Standards and SASB Sector Standards Content Index

Statement of use	The Wharf (Holdings) 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
Applicable GRI Sector Standard(s)	GRI G4 Construction and Real Estate Sector (CRES)

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
General Disclosures			
GRI 2: General Disclosures 2021			
2-1	Organisation details		Cover page of the Report; About Wharf Holdings, page 6–8
2-2	Entities included in the organization’s sustainability reporting		About This Report, page 9–12
2-3	Reporting period, frequency and contact point		About This Report, page 9–12
2-4	Restatements of information		Performance Data Summary, page 67–73
2-5	External assurance		About This Report, page 12; Verification Statement, page 92
2-6	Activities, value chain and other business relationships	IF-RE-000.A, IF-RE-000.B	About This Report, page 11; About Wharf Holdings, page 6–8; Partnering with Our Suppliers, page 50; Annual Report 2024 — Business Review, page 10–25
2-7	Employees		Nurturing Our Employees, page 43–49; Performance Data Summary, page 70–73
2-8	Workers who are not employees		Nurturing Our Employees, page 43–49
2-9	Governance structure and composition		Corporate Governance, page 13–16; Annual Report 2024 — Corporate Governance Report, page 40–43
2-10	Nomination and selection of the highest governance body		Annual Report 2024 — Corporate Governance Report, page 44–45
2-11	Chair of the highest governance body		Annual Report 2024 — Corporate Governance Report, page 48
2-12	Role of the highest governance body in overseeing the management of impacts		Corporate Governance, page 13–16; Annual Report 2024 — Corporate Governance Report, page 48
2-13	Delegation of responsibility for managing impacts		Annual Report 2024 — Corporate Governance Report, page 48, 50–53
2-14	Role of the highest governance body in sustainability reporting		Corporate Governance, page 13–16
2-15	Conflicts of interest		Annual Report 2024 — Corporate Governance Report, page 50
2-16	Communication of critical concerns		Ethical Business Operations, page 15; No critical matters were raised during the reporting year.
2-17	Collective knowledge of the highest governance body		Corporate Governance, page 13–16; The Board was offered training in the forms of briefings, seminars and reading materials, etc. to enhance their knowledge in sustainable development, goals, and commitments, the latest ESG trends and reporting requirements during the reporting year.
2-18	Evaluation of the performance of the highest governance body		This information is treated as confidential.
2-19	Remuneration policies		This information is treated as confidential.
2-20	Process to determine remuneration		This information is treated as confidential.

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
2-21	Annual total compensation ratio		This information is treated as confidential.
2-22	Statement on sustainable development strategy		Message from the Chairman, page 2–3
2-23	Policy commitments		Corporate Governance, page 13–16; Building for a Greener Tomorrow — Commitment and Strategy, page 26; Engaging Stakeholders for Lasting Impact, page 43–52; Prioritising Health and Safety for Lives — Commitment and Strategy, page 54; Sustainability Policies
2-24	Embedding policy commitments		Corporate Governance, page 13–16; Building for a Greener Tomorrow, page 26–41; Engaging Stakeholders for Lasting Impact, page 43–52; Prioritising Health and Safety for Lives, page 53–58; Business-in-Community, page 59–63; Sustainability Policies
2-25	Processes to remediate negative impacts		Corporate Governance, page 13–16; see the Commitment and Strategy of each section of this report.
2-26	Mechanisms for seeking advice and raising concerns		Stakeholder Engagement and Materiality Assessment, page 20–24
2-27	Compliance with laws and regulations		Corporate Governance, page 13–16; Building for a Greener Tomorrow — Commitment and Strategy, page 26; Compliance Policy Statement; Prioritising Health and Safety for Lives, page 53–58; In 2024, there were no significant fines or non-monetary sanctions for non-compliance with relevant laws and regulations.
2-28	Membership associations		Featured Awards, Charters and Memberships, page 65–66
2-29	Approach to stakeholder engagement		Stakeholder Engagement and Materiality Assessment, page 20–24
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 and Materiality Assessment, page 20–24
3-2	List of material topics		Stakeholder Engagement and Materiality Assessment, page 20–24
Economic			
201: Economic Performance 2016			
3-3	Management of material topics		About Wharf Holdings, page 6–8; Annual Report 2024 — Chairman’s Statement, page 6–8
201-1	Direct economic value generated and distributed		About Wharf Holdings, page 6–8; Annual Report 2024 — Financial Highlights, page 9
201-2	Financial implications and other risks and opportunities due to climate change	IF-RE-450a.2	About Wharf Holdings, page 6–8; Climate Risk and Resilience Management, page 27–33
201-4	Financial assistance received from government		No financial assistance received from the government of HKSAR in 2024.
202: Market Presence 2016			
3-3	Management of material topics		Sustainability Governance, page 15–17
202-2	Proportion of senior management hired from the local community		Corporate Governance, page 13–16

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
203: Indirect economic impacts 2016			
3-3	Management of material topics		Business-in-Community, page 59–63
203-1	Infrastructure investments and services supported		About Wharf Holdings, page 6–8; Business-in-Community, page 59–63
204: Procurement Practices 2016			
3-3	Management of material topics		Partnering with Our Suppliers, page 50; Green Procurement Policy; Supplier Code of Conduct
204-1	Proportion of spending on local suppliers		Partnering with Our Suppliers, page 50; Based on the principle of materiality, the Report includes the number of suppliers whom are the most significant 70% by spending in our BUs’ supply chain.
205: Anti-corruption 2016			
3-3	Management of material topics		Corporate Governance, page 13–16; Sustainability Governance, page 15–17; Anti-Corruption Policy; Code of Conduct; Statement of Business Integrity
205-2	Communication and training about anti-corruption policies and procedures		Corporate Governance, page 13–16; Sustainability Governance, page 15–17
205-3	Confirmed incidents of corruption and actions taken		In 2024, there were no confirmed incidents of corruption.
Environmental			
301: Materials 2016			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 26; Waste Management and Resource Conservation, page 40
301-1	Materials used by weight or volume		Performance Data Summary, page 68
302: Energy 2016			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36
302-1	Energy consumption within the organization	IF-RE-130a.2	Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 68
302-3	Energy intensity		Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 68
CRE-1	Building energy intensity		Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 68
302-4	Reduction of energy consumption		Energy Management and Decarbonisation, page 34–36
303: Water and Effluents 2018			
3-3	Management of material topics	IF-RE-140a.4	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Water Stewardship and Conservation, page 37
303-1	Interactions with water as a shared resource		Water Stewardship and Conservation, page 37
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.

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
303-3	Water withdrawal	IF-RE-140a.2	Water Stewardship and Conservation, page 37; Performance Data Summary, page 68; 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.
CRE-2	Building water intensity		Water Stewardship and Conservation, page 37; Performance Data Summary, page 68
303-4	Water discharge		Water Stewardship and Conservation, page 37; Performance Data Summary, page 68
303-5	Water consumption		Water Stewardship and Conservation, page 37; Performance Data Summary, page 68
305: Emissions 2016			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management, page 27–33; Energy Management and Decarbonisation, page 34–36; Climate Change Policy Statement
305-1	Direct (Scope 1) GHG emissions		Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67
305-2	Energy indirect (Scope 2) GHG emissions		Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67
305-3	Other indirect (Scope 3) GHG emissions		Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67
305-4	GHG emissions intensity		Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67
CRE-3	GHG emissions intensity from buildings		Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67
305-5	Reduction of GHG emissions		Energy Management and Decarbonisation, page 34–36
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions		Air Quality Management, page 37; Performance Data Summary, page 67
306: Waste 2020			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 26; Waste Management and Resource Conservation, page 40
306-1	Waste generation and significant waste related impacts		Waste Management and Resource Conservation, page 40
306-2	Management of significant waste-related impacts		Waste Management and Resource Conservation, page 40
306-3	Waste generated		Waste Management and Resource Conservation, page 40; Performance Data Summary, page 69
306-4	Waste diverted from disposal		Waste Management and Resource Conservation, page 40; Performance Data Summary, page 69
306-5	Waste directed to disposal		Performance Data Summary, page 69
308: Supplier Environmental Assessment 2016			
3-3	Management of material topics		Partnering with Our Suppliers, page 50; Green Procurement Policy; Supplier Code of Conduct
308-1	New suppliers that were screened using environmental criteria		Partnering with Our Suppliers, page 50

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
Social			
401: Employment 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, Page 43; Nurturing Our Employees, page 43–49
401-1	New employee hires and employee turnover		Performance Data Summary, page 71
401-2	Benefits provided to fulltime employees that are not provided to temporary or part-time employees		Nurturing Our Employees, page 43–49; Employee Wellbeing, page 56–57
401-3	Parental leave		Performance Data Summary, page 71
402: Labour/Management Relations 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, Page 43; Nurturing Our Employees, page 43–49
402-1	Minimum notice periods regarding operational changes		We do not have a fixed notice period. Depending on commercial and/or other aspects of business sensitivity, reasonable notice is normally allowed for any significant operational changes of the company.
403: Occupational Health and Safety 2018			
3-3	Management of material topics		Prioritising Health and Safety for Lives, page 53–58; Safe and Healthy Workplace, page 54–55, Safety and Health Policy
403-1	Occupational health and safety management system		Prioritising Health and Safety for Lives, page 53–58; Safe and Healthy Workplace, page 54–55
403-2	Hazard identification, risk assessment, and incident investigation		Prioritising Health and Safety for Lives, page 53–58; Safe and Healthy Workplace, page 54–55
403-5	Worker training on occupational health and safety		Cultivating a Safety Culture at Work, page 55
403-6	Promotion of worker health		Employee Wellbeing, page 56–57
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Optimising OSH Management in Supply Chain, page 55
403-9	Work-related injuries		Safe and Healthy Workplace, page 54–55; Performance Data Summary, page 72
404: Training and Education 2016			
3-3	Management of material topics		Nurturing Our Employees, page 43–49
404-1	Average hours of training per year per employee		Nurturing Our Employees, page 43–49; Performance Data Summary, page 72
404-2	Programmes for upgrading employee skills and transition assistance programmes		Nurturing Our Employees, page 43–49
405: Diversity and Inclusion 2016			
3-3	Management of material topics		Corporate Governance, page 13–16; Nurturing Our Employees, page 43–49
405-1	Diversity of governance bodies and employees		Corporate Governance, page 13–16; Performance Data Summary, page 70

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
406: Non-discrimination 2016			
3-3	Management of material topics		Nurturing Our Employees, page 43–49; Human Rights Policy
406-1	Incidents of discrimination and corrective actions taken		In 2024, there were no recorded incidents of non-compliance with anti-discrimination legislations.
408: Child Labour 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 43; Human Rights Policy
408-1	Operations and suppliers at significant risk for incidents of child labour		Human Rights Policy; Child labour is not material to our business. The relevant KPIs are therefore not disclosed.
409: Forced or Compulsory Labour 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 43; Human Rights Policy
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour		Human Rights Policy; Forced labour is not material to our business. The relevant KPIs are therefore not disclosed.
413: Local Communities 2016			
3-3	Management of material topics		Business-in Community — Commitment and Strategy, page 60
413-1	Operations with local community engagement, impact assessments, and development programmes		Business-in Community, page 59–63
414: Supplier Social Assessment 2016			
3-3	Management of material topics		Partnering with Our Suppliers, page 50; Green Procurement Policy; Supplier Code of Conduct
414-1	New suppliers that were screened using social criteria		Partnering with Our Suppliers, page 50
416: Customer Health and Safety 2016			
3-3	Management of material topics		Prioritising Health and Safety for Lives — Commitment and Strategy, page 54; Safe Product and Services, page 58
416-2	Incidents of noncompliance concerning the health and safety impacts of products and services		In 2024, there were no recorded incidents of non-compliance.
417: Marketing and Labelling 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, Page 43; Delivering Quality for Our Customers, page 51–52; Code of Conduct
417-3	Incidents of non-compliance concerning marketing communications		In 2024, there were no recorded incidents of non-compliance.
418: Customer Privacy 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, Page 43; Delivering Quality for Our Customers, page 51–52; Code of Conduct; Data Privacy Policy Statement
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		In 2024, there were no recorded incidents of non-compliance.

VI: IFRS S2 Standards Reference Index Table

Disclosure Description		References and Remarks
Governance		
(5)	The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reports to understand the governance processes, controls and procedures an entity uses to monitor, manage and oversee climate-related risks and opportunities.	
(6)	To achieve this objective, an entity shall disclose information about:	
6(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	
6(a)	<div><div>(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);</div><div>(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;</div><div>(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</div><div>(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</div><div>(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)).</div></div>	<div>Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Governance, page 27; Annual Report 2024 — Corporate Governance Report, page 40–61; Climate Change Policy Statement</div> <div>Regular training and updates on climate and other sustainability issues are provided to the Board and senior management.</div>
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:	
6(b)	<div><div>(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</div><div>(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.</div></div>	<div>Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Governance, page 28</div>
(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.	
Strategy		
(8)	The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reports to understand an entity’s strategy for managing climate-related risks and opportunities.	
(9)	Specifically, an entity shall disclose information to enable users of general purpose financial reports to understand:	
9(a)	the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects (see paragraphs 10–12);	<div>Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33</div>
9(b)	the current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain (see paragraph 13);	
9(c)	the effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan (see paragraph 14);	
9(d)	the effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning (see paragraphs 15–21); and	
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).	

Disclosure Description	References and Remarks
Climate-related risks and opportunities	
(10) An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects. Specifically, the entity shall:	
10(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
10(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
10(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons — short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
10(d) explain how the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	
(11) In identifying the significant climate-related risks and opportunities described in paragraph 9(a), an entity shall refer to the disclosure topics defined in the industry disclosure requirements.	
(12) In preparing disclosures to fulfil the requirements in paragraphs 12–15, an entity shall refer to and consider the applicability of cross-industry metric categories and the industry-based metrics associated with disclosure topics, as described in paragraph 20.	
Business model and value chain	
(13) An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain. Specifically, the entity shall disclose:	
13(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain; and	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
13(b) a description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
Strategy and decision-making	
(14) An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
14(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
14(a) <div><div>(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.</div><div>(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);</div><div>(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);</div><div>(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</div><div>(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.</div></div>	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33; Energy Management and Decarbonisation, page 34–36
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 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33;
14(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Energy Management and Decarbonisation, page 34–36

Disclosure Description	References and Remarks
Financial position, financial performance and cash flows	
(15) An entity shall disclose information that enables users of general purpose financial reports to understand:	
15(a) the effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (current financial effects); and	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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).	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
(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 28–33
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;	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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: <ul style="list-style-type: none"> (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 	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
16(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
Climate resilience	
(22) An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity’s circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
22(a) the entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: <ul style="list-style-type: none"> (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; (ii) the significant areas of uncertainty considered in the entity’s assessment of its climate resilience; (iii) the entity’s capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: <ul style="list-style-type: none"> (1) the availability of, and flexibility in, the entity’s existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity’s ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity’s current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and 	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33; Energy Management and Decarbonisation, page 34–36
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"> (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis); 	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33

Disclosure Description		References and Remarks
22(b) (ii)	the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology; and	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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 11
(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.		
Risk management		
(24)	The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity’s processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity’s overall risk management process.	
25(a) To achieve this objective, an entity shall disclose information about:		
25(a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the entity prioritises climate-related risks relative to other types of risk; (v) how the entity monitors climate-related risks; and (vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
25(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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.	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
(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.		
Metrics and targets		
(27)	The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity’s performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
(28) To achieve this objective, an entity shall disclose:		
28(a)	information relevant to the cross-industry metric categories (see paragraphs 29–31);	Performance Data Summary, page 67–69
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	Performance Data Summary, page 67–69
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).	Building for a Greener Tomorrow — Commitment and Strategy, page 26
Climate-related metrics		
(29)	An entity shall disclose information relevant to the cross-industry metric categories of	
29(a) greenhouse gases — the entity shall:		

Disclosure Description		References and Remarks
29(a) (i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent (see paragraphs B19–B22), classified as: <ul style="list-style-type: none"> (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; (3) Scope 3 greenhouse gas emissions; 	Performance Data Summary, page 67–69
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 67–69
29(a) (iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: <ul style="list-style-type: none"> (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 	Performance Data Summary, page 67–69
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: <ul style="list-style-type: none"> (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 67–69
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 67–69
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: <ul style="list-style-type: none"> (1) the categories included within the entity’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity’s Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity’s activities include asset management, commercial banking or insurance (see paragraphs B58–B63); 	
29(b)	climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
29(c)	climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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 28–33
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 28–33
29(f)	internal carbon prices — the entity shall disclose: <ul style="list-style-type: none"> (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 in progress of studying the applicability of internal carbon prices. Further information will be disclosed in the future reports.
29(g)	remuneration — the entity shall disclose: <ul style="list-style-type: none"> (i) a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations. 	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.
(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.	

Disclosure Description	References and Remarks
Climate-related targets (33) An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
33(a) the metric used to set the target (see paragraphs B66–B67);	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
33(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
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);	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
33(d) the period over which the target applies;	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
33(e) the base period from which progress is measured;	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
33(f) any milestones or interim targets;	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
33(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 67–69
(34) An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
34(a) whether the target and the methodology for setting the target has been validated by a third party;	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Performance Data Summary, page 67–69
34(b) the entity’s processes for reviewing the target;	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Performance Data Summary, page 67–69
34(c) the metrics used to monitor progress towards reaching the target; and	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Performance Data Summary, page 67–69
34(d) any revisions to the target and an explanation for those revisions.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Performance Data Summary, page 67–69
(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.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Performance Data Summary, page 67–69

Disclosure Description	References and Remarks
(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.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67–69
36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67–69
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).	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67–69
36(d) whether the target was derived using a sectoral decarbonisation approach.	Building for a Greener Tomorrow — Commitment and Strategy, page 26; Energy Management and Decarbonisation, page 34–36; Performance Data Summary, page 67–69
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: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	The Group will further study the applicability of carbon credits. Further information will be disclosed in the future reports.

VII: Verification Statement

Scope and Objective

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

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

- the Environmental, Social and Governance Reporting Guide (“ESG Guide”) set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).
- The latest GRI Sustainability Reporting Standards (“GRI Standards”)
- GRI G4 Construction and Real Estate Sector Disclosures (“CRE Disclosures”)

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

- Selected metrics of the standards for real estate industry set by the Sustainability Accounting Standards Board (“SASB Standards”)
- The IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information (“IFRS S1”) and IFRS S2 Climate-related Disclosures (“IFRS S2”) developed by the International Sustainability Standards Board

Level of Assurance and Methodology

HKQAA’s verification procedure has been conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), and the relevant parts of International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements (“ISAE 3410”), issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a reasonable level of assurance as set out in the ISAE 3000 and ISAE 3410 by using a risk-based approach.

Our verification procedure included, but not limited to:

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

Roles and Responsibilities

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

Independence

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

Limitation and Exclusion

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

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

Conclusion

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a reasonable level of assurance, the report has been prepared, in all material respects, completely fulfilled the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (former version, which remains applicable to annual reports for financial years commencing before 1 January 2025), GRI Standards and CRE Disclosures.

In addition, the verification team considered that the Report has been prepared by making reference to the contents or parts of the contents of the SASB Standards and IFRS S1 and IFRS S2 disclosure frameworks.

Signed on behalf of Hong Kong Quality Assurance Agency



Connie Sham

Head of Audit

March 2025

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