



WHARF

Established 1886

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997



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
Wharf Real Estate Investment Company Limited

Message from the
CHAIRMAN



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

Our Long-Standing Mission: Building for Tomorrow

As the Group continues to grow, we actively pursue opportunities for resilient and sustainable development within our operations while delivering positive value to our stakeholders. We remain committed to our enduring mission of “Building for Tomorrow”, backed by a strong governance framework and practices that ensure efficient and strategic management of our operations.

We uphold sustainability as a fundamental value and seek to engage in global initiatives. Our strategy incorporates the most relevant United Nations Sustainable Development Goals (“UNSDGs”), and our dedication to environmental, social, and governance (“ESG”) development is well recognised in the capital markets. For the eighth year in a row, we have been recognised as a member of Hang Seng Corporate Sustainability Index, maintaining an ESG Rating of AA+. We earned an A rating in the MSCI ESG Ratings assessment and obtained a Management Band Score of B at CDP. In December, we were added to FTSE4Good Index series. We also actively participated in the S&P Corporate Sustainability Assessment, which allows us to learn of international investor expectations and continuously enhance our practices.

Commitment to Sustainability and Climate Resilience

Climate change is a significant challenge we face today, and we are seeing more extreme weather events in the areas where we operate. To prepare for the future, we focus on building climate resilience and improving disclosure practices, along with developing our Climate Change Policy Statement. To ensure our actions meet stakeholder expectations, we have refined our methods and improved our climate-related risk assessment coverage, ramping up the disclosure of more granular data. We recognise that stakeholders play an essential role in our journey toward a low-carbon future, and we actively collaborate with them to achieve shared goals.

We are committed to Science Based Targets Initiative (“SBTi”)’s near-term targets, marking a milestone in our decarbonisation journey. Thanks to our team’s dedication and teamwork, we are well on our way to achieving our environmental targets for 2030. Times Square has adopted several innovative measures to improve energy efficiency and has proudly earned Platinum certification under the Leadership in Energy and Environmental Design (“LEED”) v.4.1 for Existing Buildings: Operations and Maintenance. Additionally, the Group has achieved ISO 14001 certification for our environmental management system, which

helps us better manage our environmental impact. We are dedicated to supporting low-carbon transition by setting more ambitious goals, regularly reviewing our policies and initiatives, and embracing ESG-linked financing.

Our ESG efforts also involve our partners. ESG data collection along the value chain is challenging; we are working to develop a practical approach for accounting for greenhouse gas (“GHG”) emissions across our value chain and preparing for our long-term carbon reduction plan. With the support of business partners in providing data and other ESG-related information, we will be able to reduce environmental and social risks throughout the value chain.

In our commitment to service excellence and providing an outstanding customer experience, we have maintained ISO 9001 Quality Management System Certification during the reporting year. We prioritise collecting and analysing customer feedback through regular engagement, and our operations all achieved an impressive customer satisfaction rate of 93% or above.

Commitment to ESG Partnerships and Talent Development

We recognise that talent shortages can hinder long-term success, so we focus on attracting and retaining skilled employees by engaging and empowering them with ample training opportunities. We foster a safe, healthy, and inclusive workplace, maintaining a well-balanced gender workforce and implementing the ISO 45001 occupational safety and health management system. Our rigorous safety measures have resulted in a low injury rate of 3.1 per 100 employees. Times Square was awarded the WELL Health-Safety Rating in May 2024; our dedication to building occupants’ health and safety is recognised by third-party.

Supporting youth development remains a key focus for the Group, in line with our Business-in-Community philosophy. Through flagship programme, Project *WeCan*, we provide financial aid and volunteer support to secondary school students who are disadvantaged in learning. As of the end of 2024, nearly 100,000 students and 82 schools have benefited from our collaboration with more than 70 partner organisations.

In closing, I want to extend my sincere gratitude to all stakeholders for their steadfast engagement and continued support throughout the years. ESG has transformed the global business landscape, and we believe that by collaborating closely, we can effectively address the environmental and social challenges that await us. Looking forward, the Group is committed to enhancing our ESG initiatives and working diligently toward building a brighter, sustainable 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

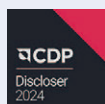
MSCI ESG RATINGS



CCC B BB BBB A AA AAA



Morningstar Sustainability ESG Risk Rating of **16.8²**



Management Brand Score of **B**



FTSE4Good



Sustainable Finance

By end of 2024,

- » **HK\$ 11,100 million** sustainability-linked loans raised
- » **22%** of financing is sustainable finance



SBTi Commitment

- » Committed to setting science-based targets
- » Submitted the near-term targets to SBTi for validation



Sustainable Buildings and Operations

- » **LEED Platinum v4.1** (*Existing Buildings: Operations and Maintenance*)
Times Square
- » **WELL Health-Safety Rating** (*Facility Operations and Management*)
Times Square
- » **Green Mark Gold Award** (*Existing Non-Residential Buildings*)
Wheelock Place
- » **EarthCheck Gold Certified**
Marco Polo Hongkong Hotel
- » **EarthCheck Silver Certified**
The Murray, Niccolo Suzhou
- » **ISO 14001, ISO 45001 and ISO 9001 Certification**
Wharf REIC



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² In June 2024, Wharf REIC received an ESG Risk Rating of 16.8 and was assessed by Morningstar Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors. Copyright © 2024 Morningstar Sustainalytics. Disclaimer (<https://www.sustainalytics.com/legal-disclaimers>)

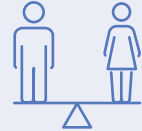
Corporate Governance

- » Sustainability Steering Committee chaired by the Chairman in place
- » Offered nearly **700** hours of anti-corruption training in 2024



Gender Diversity

- » Gender-balanced workforce with **40%+** female representation
- » Group mean gender pay ratio (Male : Female) **1.00:1**



Employee Safety and Wellbeing

- » Over **7,400** hours of Occupational Safety and Health ("OSH") training
- » **Zero** fatality for three consecutive years and low injury incident rate of **3.1** per 100 employees
- » Organised over **62** employee wellbeing and engagement activities in 2024



Employee Training

- » Nearly **100,000** training hours provided
- » Over **93%** of employees trained
- » Average of **37.2** training hours completed per employee



Business-in-Community



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

Notable Awards and Recognitions

- » **Hong Kong Green Shop Alliance - Green Mall of the Year** - Hong Kong Green Building Council
Times Square
- » **CLP Smart Energy Award 2024 - Energy Management Award - Grand Prize** - CLP Power Hong Kong Limited
Harbour City
- » **Five-Star Hotel Award** - Forbes Travel Guide
The Murray
- » **Excellence in Facility Management Award 2023/24 (Office Building) — Excellence Award**
- The Hong Kong Institute of Facility Management
Wheelock House



About **WHARF REIC**

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Our Business

Wharf REIC is a publicly listed company headquartered in Hong Kong. Our portfolio consists of six premier assets in Hong Kong, namely Harbour City, Times Square, Wheelock House, Crawford House, The Murray, Hong Kong, a Niccolo Hotel ("The Murray") and Plaza Hollywood. Additionally, we own two luxurious commercial properties, Wheelock Place and Scotts Square mall, located in Singapore. Collectively, these properties occupy about 12.3 million square feet of gross floor area ("GFA") and hold a total value of HK\$234.5 billion as of 31 December 2024. In 2024, Wharf REIC recorded a total revenue of HK\$12,912 million.

Our customers primarily include tenants and shoppers at our investment properties, hotel guests seeking leisure and hospitality services, and individual passengers utilising our transportation services. For a thorough insight into our business operations, please refer to the Business Review section of our Annual Report 2024. No notable changes have occurred in the Group's sectors, value chain, or pertinent business connections compared to the prior reporting period.



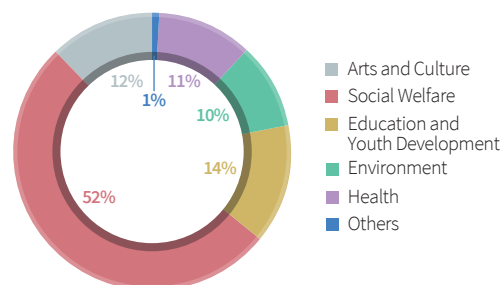
Our Core Value

Wharf REIC primarily engages in the development, investment, and management of a diversified portfolio of signature properties across Hong Kong, Mainland China and Singapore with business activities in investment properties, leisure and hospitality, and transportation. Guided by our long-standing mission “Building for Tomorrow”, we aim for sustainable community growth alongside business success. By providing top-tier lifestyle experiences and creating job opportunities, we influence the community in a positive way by enhancing people’s welfare and wellbeing. To learn more about our sustainability commitment, please consult our Sustainability Vision and Mission Statement.

Our Presence and Impact

In 2024, we continued our commitment to fostering a positive impact on the economy and society through our effective management practices. Some of our notable contributions during this period include:

What We Supported *(number of events)*



Direct Economic Value



Community Contributions



³ Staff costs included defined contribution pension schemes costs for the year ended 31 December 2024 of HK\$59 million, which included MPF schemes after a forfeiture of HK\$1 million and equity settled share-based payment expenses of HK\$11 million.

⁴ The Group's total number of employees reported in Annual Report 2024. Under the Report's scope, the total number of employees is 2,675.

About This **REPORT**

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Report Standards

The Sustainability Report (the “Report”) has been compiled in accordance with the 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 is also prepared by referencing 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, as developed by the International Sustainability Standards Board (“ISSB”).

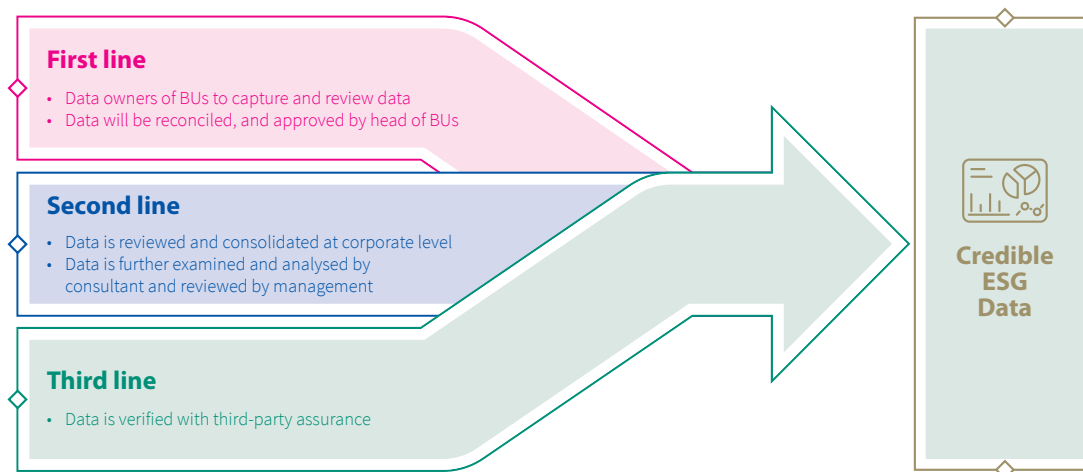
The Report adheres to the four reporting principles listed in the HKEX ESG Reporting Code and the eight principles required by the GRI Standards. The Report is structured to provide a balanced delineation of the Group’s sustainability performance. Topics covered in the Report are identified based on their materiality and relevance through a 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
GRI Standards	Accuracy	Balance	Clarity	Comparability
	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 line with the reporting period of our Annual Report 2024, the Report details on our sustainability-related policies, management practices, and performance in Hong Kong, Mainland China and Singapore, covering the period from 1 January to 31 December 2024. This year, to present a comprehensive sustainability picture, we cover details in the following selected operations:

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

* Collectively “Marco Polo Hotels”

We determined the reporting boundary based on 3 key factors, including the significance of revenue contribution, ESG impacts and management ownership of the assets. By evaluating these elements, we can identify and report on the significant sustainability impacts and corresponding performance of our business operations. Over 90% of the Group’s businesses are included in the report scope, while the Suzhou International Finance Square and other non-material assets are excluded due to their non-fulfilment of key factors. For details of the report scope of the financial reporting, please refer to our Annual Report 2024.

Report Assurance

The Report has received endorsement from the Board of Directors of Wharf REIC (“the Board”) and undergone independent verification by the Hong Kong Quality Assurance Agency (“HKQAA”) to attain reasonable assurance as per the guidelines outlined in the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE3000 (Revised)”), and the relevant parts of International Standard on Assurance Engagement 3410, Assurance Engagements on Greenhouse Gas (“GHG”) Statements (“ISAE 3410”). Please refer to page 90–91 for the verification statement.

Report Publication Date and Contact for Feedback

This Report is published on 14 April 2025. To reduce paper usage, the Report is exclusively accessible online unless shareholders specifically request a hard copy.

For ongoing enhancements to the Report and our sustainability strategies, we welcome feedback. Should you have any, please contact us at csr@wharfreic.com.

Our Approach to **SUSTAINABILITY**

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Corporate Governance

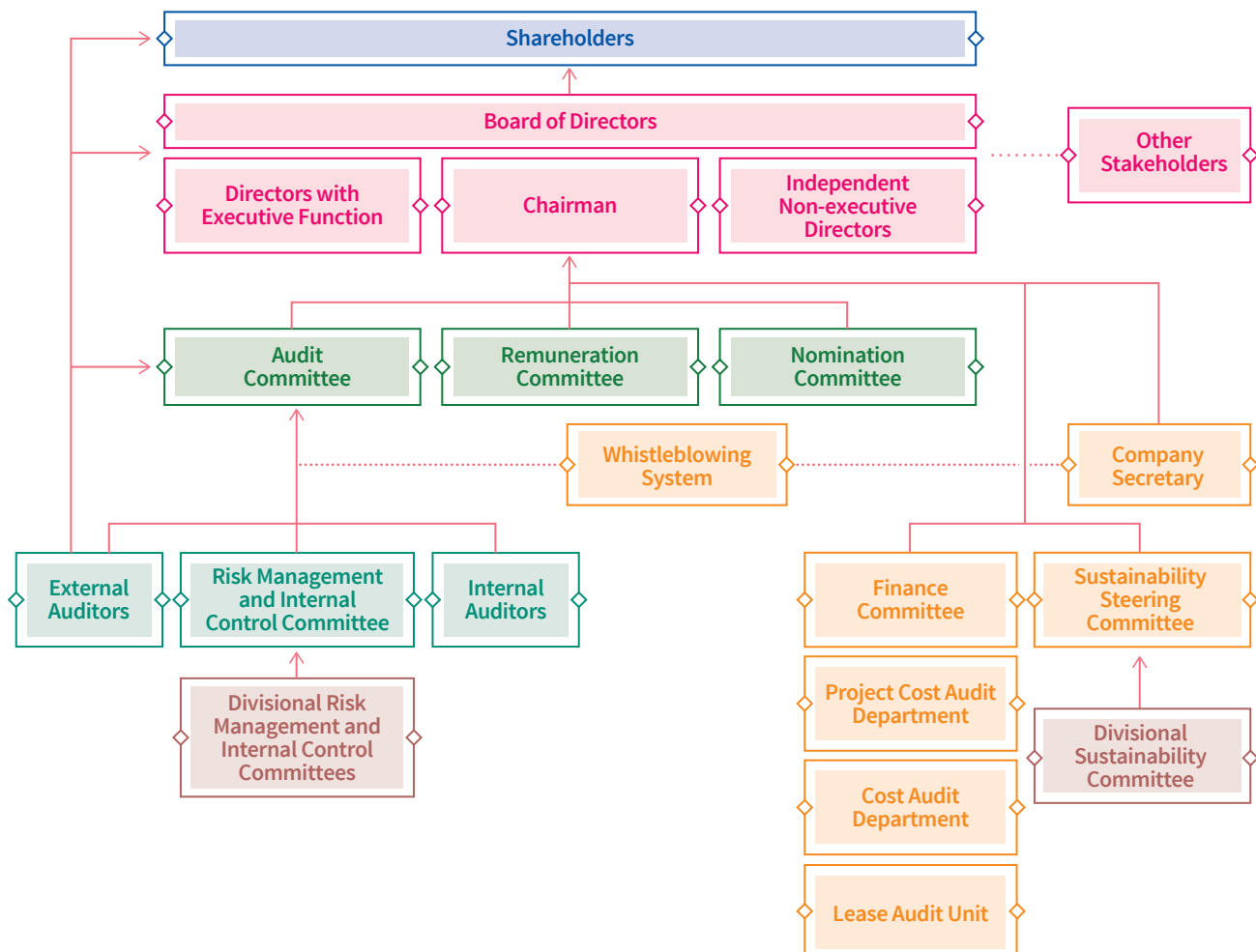
At our organisation, we strictly adhere to legal requirements and uphold ethical business practices across all operations. Through a stringent and robust risk management and monitoring processes, we ensure accountability and ethical conduct.

Governance Structure

The Board oversees the Group's strategy, development, and Wharf REIC's sustainability strategy and reporting. Comprising seasoned professionals from diverse sectors including but not limited to 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, logistics and transportation, Mainland China exposure, media and communications, public services and administration/associations, real estate/property operation and management and sustainability/environment, their varied expertise offers a wide array of perspectives for effective operations and positive outcomes. For details on the Board's composition, please refer to the Corporate Governance Report and Directors' Report in the Annual Report 2024.

Board Composition⁵

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



5 All members of the Board of Directors are hired from the local community, i.e. Hong Kong and Mainland China. The profile of the Board of Directors is outlined in the Annual Report 2024 (P. 72 to 76).

Risk Management

The Group has established a robust enterprise risk management (“ERM”) and internal control system to adapt effectively to the changing business environment and complex market conditions. Key risks identified that need particular attention are addressed and monitored. We have also implemented the Compliance Policy Statement that clearly defines the standards and approach we follow to ensure compliance with relevant laws and regulations.

The Board, as the top governing body, holds overall responsibility for the Group’s risk management and internal control systems to protect the interests of Wharf REIC and its shareholders. They supervise and approve the Group’s risk management and internal control strategies and policies, which assess and determine the nature and extent of risks, including ESG and climate-related risks, aligned with the Group’s strategic goals and risk tolerance.

The Audit Committee reports to the Board and is tasked with continuously monitoring and evaluating the effectiveness of these systems, supported by the Risk Management and Internal Control Committee.

Effective risk management hinges on staff collaboration and dedicated execution. Our Compliance Policy Statement outlines the standards and procedures we follow to mitigate the risk of non-compliance with laws and regulations in carrying out our business activities. For more details on our risk management and internal control systems, please refer to the Corporate Governance Report in the Annual Report 2024.

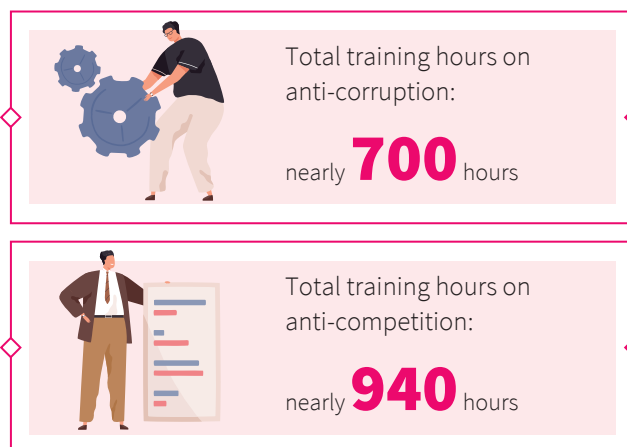
Ethical Business Operations

The Group maintains a strong commitment to upholding ethical business practices and professional conduct across all operations. We have zero tolerance towards any form of bribery, extortion, fraud, and money laundering and strictly adhere to all relevant anti-corruption and anti-competition laws and regulations. We prioritise business integrity and strive to minimise potential conflicts of interest wherever possible.

To reinforce an anti-corruption culture, we have implemented the Anti-Corruption Policy, applicable to all personnel, including employees at all levels and those representing the Group. This framework includes the Statement of Business Integrity and Code of Conduct, offering clear guidance on ethical standards and employee requirements. Directors, officers, and employees must adhere to policies addressing conflicts of interest, insider trading, anti-competition, and anti-corruption. Regular training sessions conducted by law enforcement agencies and legal professionals aim to ensure compliance and prevent inadvertent violations. In 2024, around 700 hours of anti-corruption training and nearly 940 hours of anti-competition training were provided for directors and employees. We also place emphasis on preventing workplace harassment, with 108 hours of relevant training provided to managerial staff during the reporting year.

To prevent the misuse of donations and sponsorships, stringent due diligence procedures are in place, requiring approval by the Chairman or senior personnel in each BU. Our Whistleblowing Policy & Procedures offer a confidential reporting channel for concerns of misconduct or malpractice, ensuring protection for whistleblowers and outlining investigation procedures. Reports received are reviewed by the Audit Committee, and during the reporting year, no significant complaints of critical matters were raised through this channel.

During the reporting year, the Group faced no fines or penalties related to corrupt practices.



Sustainability Governance

Board Statement

The Board is committed to minimising the environmental and social impact of our operations in response to ESG and climate-related risks, aligning ESG strategies and policies with our enduring mission of “Building for Tomorrow”.

The Board holds overall responsibility for ESG matters, encompassing strategy, management, and disclosure, and regularly evaluating the Group’s ESG approach and performance. By identifying key ESG and climate-related risks and opportunities during annual risk assessments, the Board provides valuable insights to shape the Group’s ESG practices. Material ESG issues highlighted through stakeholder engagements are integrated into the business strategy.

Chaired by the Group’s Chairman, the Sustainability Steering Committee comprising key executives from various functional units meets biannually to oversee ESG matters. Its responsibilities include monitoring and assessing the Group’s ESG performance, setting pertinent targets, and reporting ESG risks, performance, and material ESG topics to the Board for review. Furthermore, the Divisional Sustainability Committee, Cross-BU Sustainability Group, and Group Sustainability Team collaborate to implement ESG strategies across the Group.

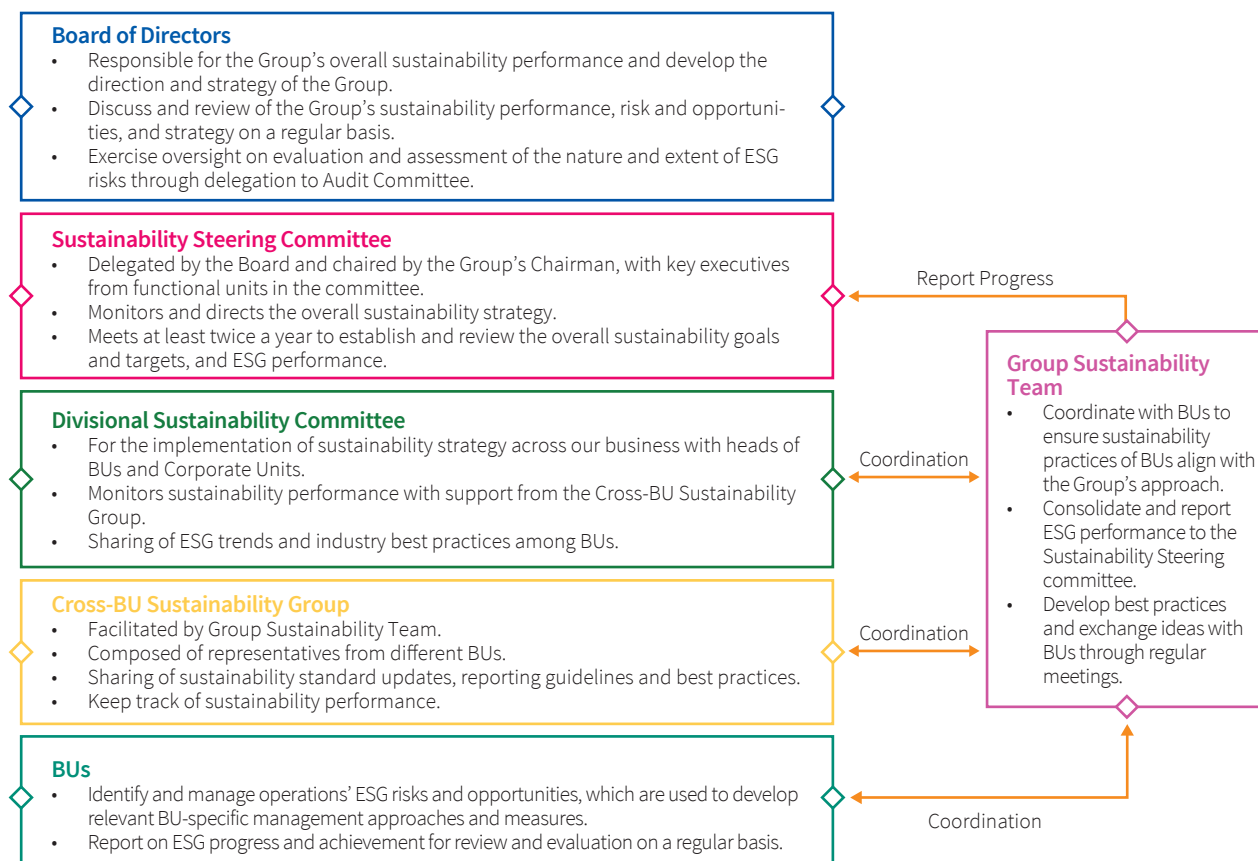
Our existing environmental targets for 2030 focusing on reducing water consumption and diverting waste from landfills continue to guide our efforts in minimising environmental footprints generated across our businesses. Progress towards these targets is closely monitored, and various measures are actively implemented to achieve them. On top of that, we have committed to setting near-term science-based targets 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

The Group is dedicated to creating shared value for stakeholders, society, and the environment by integrating sustainability into our business practices. Our sustainability governance framework embraces strategic business planning to enhance our internal capabilities effectively.

Since 2016, we have adopted Corporate Social Responsibility (“CSR”) Guidelines to direct our CSR initiatives, objectives, and promises towards major ESG issues. To bolster the management of critical sustainability issues, specific policies have been developed to reinforce oversight of these vital ESG concerns. For detailed insights, please refer to the “Sustainability Policies” section.

Our Sustainability Governance Structure



Sustainability Policies

Our sustainability policies align with the Group's fundamental sustainability principles undergo approval and assessment by the Sustainability Steering Committee. These policies are followed by all business operations and employees across all levels. Certain policies also extend to stakeholders providing services to or representing the Group. We disseminate these policies to stakeholders through formal meetings, the company website, and other communication channels. For a comprehensive understanding of how each policy is integrated within the Group, please refer to the respective policy documents.

List of Sustainability Policies:

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

ESG Risk Management

Within our ERM framework, we proactively identify and address the increasingly stringent limitations and potential risks arising from our business activities. Aligned with the Strategy and Risk Management components of the IFRS S1 Standard, we have integrated ESG and climate-related risks into our ERM framework and the Group's risk profile, ensuring their effective identification, assessment, management, and monitoring.

We aim to further enhance the evaluation of ESG and climate-related risks and opportunities to comprehend and address their impacts on our financial standing, performance, strategy, business models, and value chain.



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

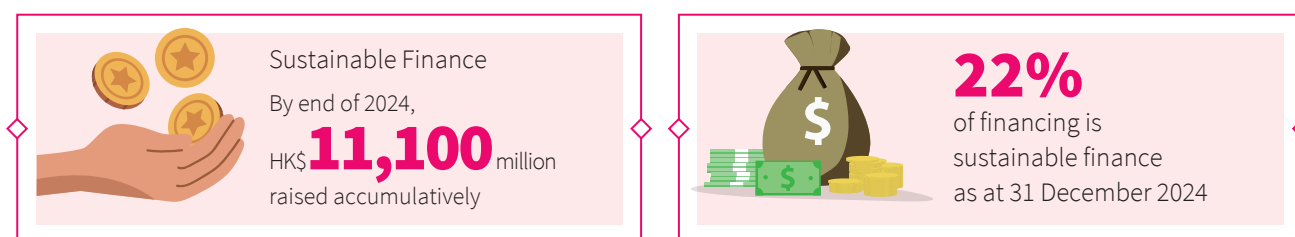
ESG Risk Factor	Potential Impact	Our Response
Ethical Business Conduct	<ul style="list-style-type: none"> ◆ Cases of money-laundering or fraud can pose negative impact on the Group's reputation and lead to significant financial losses due to fines and penalties 	<ul style="list-style-type: none"> ◆ Adopt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

Sustainable Finance

Sustainable financing is pivotal in building a resilient and sustainable society. In alignment with Hong Kong's Climate Action Plan 2050, we are formulating a strategy to aid carbon neutrality, with sustainable finance serving as a key driver for our initiatives. By the end of 2024, the Group accumulatively secured HK\$11,100 million in sustainability-linked loans to advance our sustainability objectives.

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.

Moving forward, we will pursue additional sustainable financing avenues to bolster our ESG performance.



UNSDGs



UNSDGs serve as a blueprint for fostering positive transformation, guiding us to align our primary sustainability objectives with these goals. We prioritise UNSDGs that closely relate to our operations to concentrate our efforts effectively. Among the 17 UNSDGs, we have identified specific priorities, which will be detailed in the relevant sections of the Report.

6 7 11 12 13 14 15	
KEY SUSTAINABLE FOCUS	CORRESPONDING SECTION
» The Environment	» Building for a Greener Tomorrow » Engaging Stakeholders for a Lasting Impact
4 10	
KEY SUSTAINABLE FOCUS	CORRESPONDING SECTION
» Fair and Diverse Community	» Engaging Stakeholders for a Lasting Impact » Business-in-Community
3 8	
KEY SUSTAINABLE FOCUS	CORRESPONDING SECTION
» Workplace and Community Wellbeing	» Prioritising Health and Safety for Lives » Engaging Stakeholders for a Lasting Impact » Business-in-Community




Stakeholder Engagement

Wharf REIC highly values stakeholder's feedback and expectations. We engage with stakeholders through diverse platforms regularly to enhance our ESG performance.



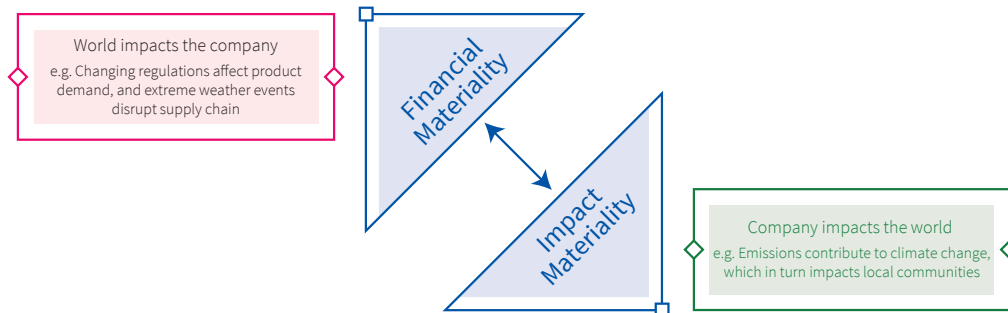
Stakeholder Comments and Our Responses

We have appointed an independent consultant to conduct stakeholder engagement exercises in accordance with the AccountAbility AA1000 Stakeholder Engagement Standard 2015. This year, we successfully engaged over 730 stakeholders, including employees, suppliers, tenants, investors, and customers, through online questionnaires, interviews, and focus group discussions. Our responses to the identified material topics are detailed in relevant chapters of the Report, with key feedbacks summarised below:







STAKEHOLDER FEEDBACK	OUR RESPONSES
Sustainability Strategy	
<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>
Sustainability Practice	
<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 incorporating new technologies into our sustainability practices.</p>
Sustainability Disclosure	
<p>Investors recommended disclosure on the roadmap of developing a valid transition plan and ambitious emission reduction targets.</p>	 <p>We have developed emission reduction and other environmental plans to align with the Group's 2030 targets. We have submitted the near-term science-based targets to SBTi for validation, which will provide a more defined roadmap for contributing to global climate change mitigation and adaptation in the future.</p>

Materiality Assessment

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



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

<p>Step 1: Identification</p> 	<ul style="list-style-type: none"> » Identified long list of potential ESG topics with reference to international ESG standards, industry megatrends and peer analysis » Identified a shortlist of material topics by engaging key internal stakeholders knowledgeable of the Group’s business and daily operations. Both the financial and impact materiality of the long list of ESG topics are assessed during the process <p>18 material ESG topics shortlisted</p>
<p>Step 2: Engagement</p> 	<ul style="list-style-type: none"> » Engaged a wide range of external and internal stakeholders to gather their opinions on the shortlisted material topics » Multiple engagement channels are utilised, including focus group interviews, tailor-made deep-dive interviews and online surveys <p>Total 730+ stakeholders engaged, and 2 focus groups and 9 deep-dive interviews were conducted</p>
<p>Step 3: Analysis</p> 	<ul style="list-style-type: none"> » Analysed data and feedback collected from the stakeholder engagement activities mentioned in the previous step
<p>Step 4: Prioritise</p> 	<ul style="list-style-type: none"> » Consolidated with the peer benchmarking and stakeholder engagement results » Derived the overall materiality level of each sustainability issue and a materiality matrix
<p>Step 5: Validation</p> 	<ul style="list-style-type: none"> » The results from previous steps were reviewed by the Group’s Sustainability Steering Committee for confirmation and finalisation
<p>Step 6: Review and monitoring</p> 	<ul style="list-style-type: none"> » 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
Occupational Safety and Health	▲	—	Within and Outside the Group
Sustainable Buildings	—	▲	Within and Outside the Group
Recruitment and Retention	—	▲	Within and Outside the Group
Economic Performance	—	▲	Within and Outside the Group
Training and Education	—	—	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
Innovation	—	—	Within and Outside the Group
Waste	—	—	Within and Outside the Group
Materials	—	▲	Within and Outside the Group
Energy	—	▼	Within and Outside the Group
Supply Chain Management	▼	▼	Within and Outside the Group
Labour Management Relations	▼	—	Within and Outside the Group
Water	▼	▼	Within and Outside the Group
Indirect Economic Impacts	▼	▼	Within and Outside the Group

▲ High — Medium ▼ Low

Other relevant topics

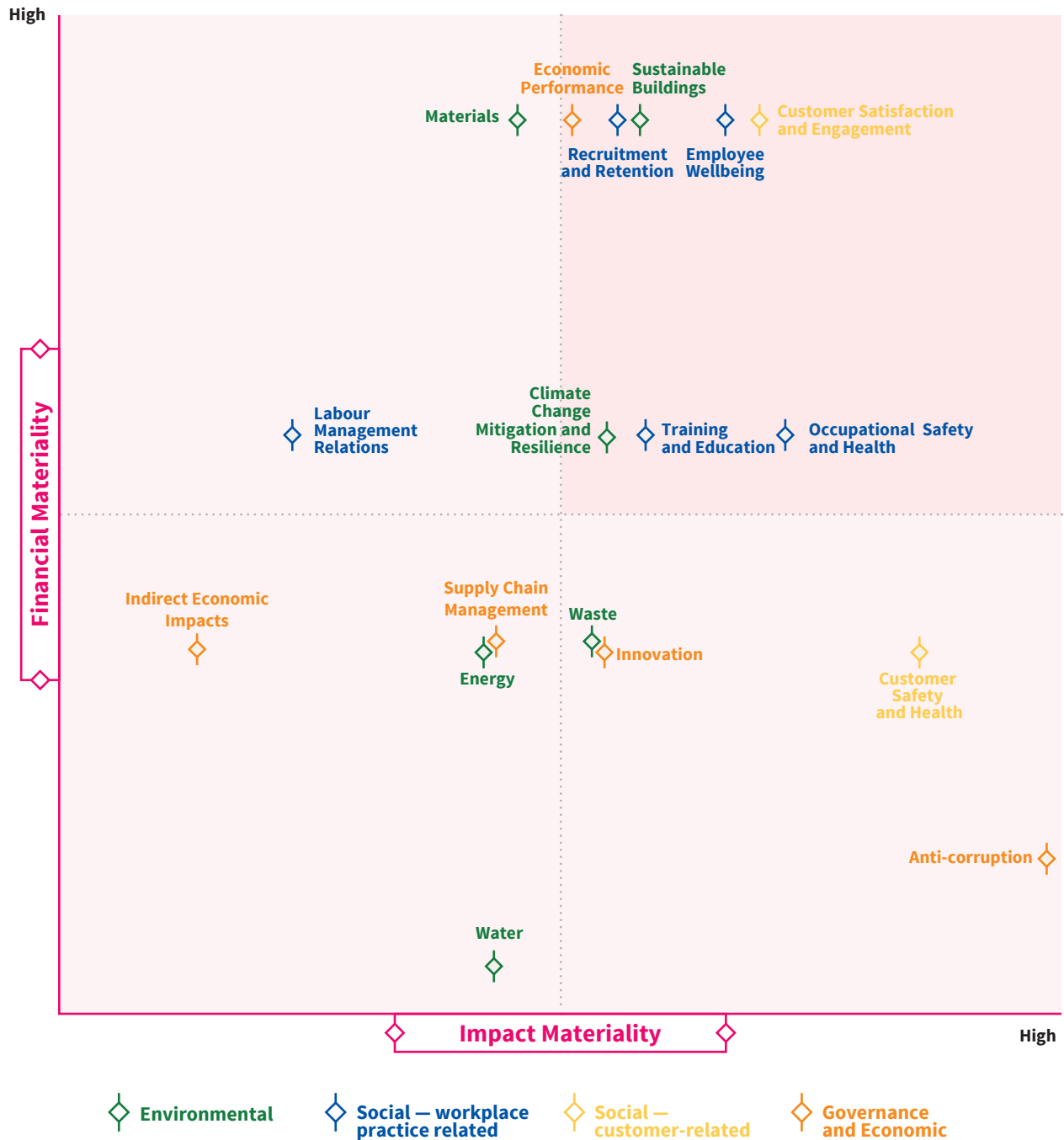
Risk Management
 Wildlife Protection
 Cyber Security and Customer Privacy
 Community Investment and Engagement
 Equal Opportunities, Diversity and Inclusion
 Anti-competitive Behaviour
 Child and Forced Labour
 Human Rights Assessments

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

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

Wharf REIC's Materiality Matrix 2024

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



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Commitment and Strategy

The world is currently grappling with a record number of environmental challenges, including climate change and the depletion of non-renewable resources. Governments have implemented various policies, laws and regulations in response to addressing these issues. As a responsible corporate entity, the Group is committed to adhering to all environmental laws and regulations. We ensure compliance through thorough monitoring and analysis of our environmental performance, risks, and control measures. In the reporting year, we had no significant instances of non-compliance with relevant laws and regulations.

As a prominent property investor in Hong Kong, we recognise that our operations significantly impact environmental issues such as energy usage, GHG emissions, water consumption and waste generation. To address these challenges, the Group

published environmental guidelines in 2016 to outline our principles. In 2021, we enhanced our efforts by establishing the Group's Environmental Policy, which aims to bolster our oversight in mitigating adverse environmental impacts, ensuring compliance, and enhancing our environmental performance.

By the end of 2024, the Group has committed to set near-term targets according to SBTi criteria. Near-term targets were submitted to the SBTi for validation. New carbon reduction targets will be disclosed in future.

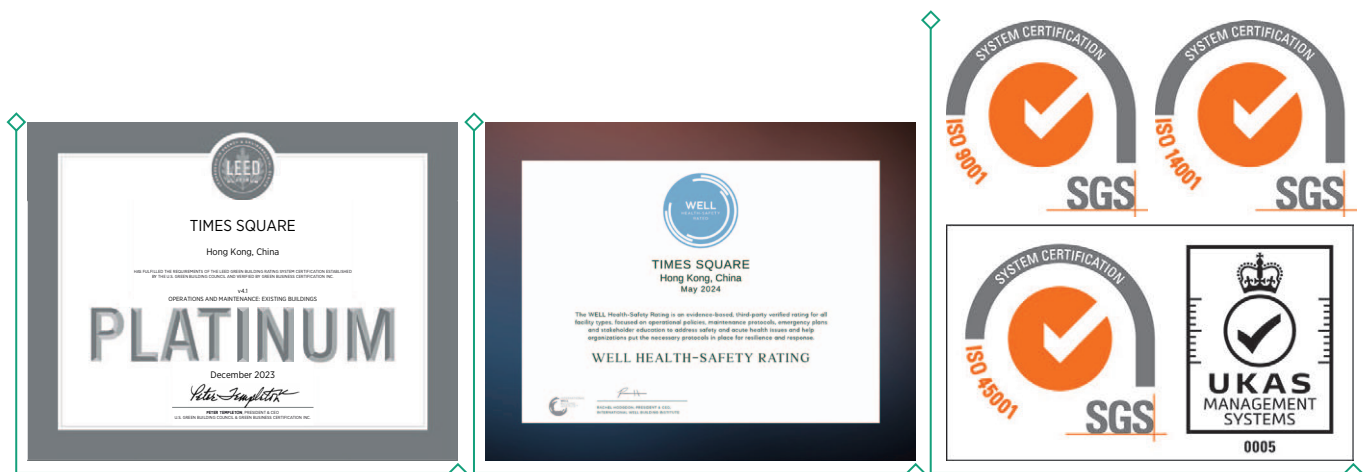
Apart from the ambition to reduce carbon, we continue to monitor our performance in achieving environmental sustainability in other aspects. The Group's 2030 targets and progress, as of the reporting year, are as below:

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

	Overall targeted reduction	Progress in 2024
Overall GHG emissions	-30%	On track
GHG emission (SBTi targets)	Submitted targets to the SBTi for validation. Upon which, new decarbonisation target will be set.	
Electricity intensity at IP in Hong Kong	-27%	On track
Water consumption of Hong Kong operations	-18%	On track
Waste diversion	To divert waste from landfills	On track

Sustainable Buildings

The Group is dedicated to supporting Hong Kong's Climate Action Plan 2050, which seeks to achieve "Zero Carbon Emissions • Liveable City • Sustainable Development". We prioritise the exploration of sustainability strategies for both the construction and operational phases, while also re-evaluating our approach for obtaining green building certifications. We conduct thorough assessments to develop customised environmental solutions for our operations and implement them effectively. During the reporting year, we made significant advancements in the environmental management of our properties, earning various international recognitions.



CASE STUDY

Harbour City

— Innovative Energy Management Practice

Harbour City has been actively implementing various energy-saving and emission-reduction measures to enhance the energy efficiency of the shopping mall and improve its environmental performance. Its outstanding achievements have been recognised externally, as it received the “Grand Award in Energy Management Award” at the “Smart Energy Award 2024” organised by CLP.

Harbour City has utilised innovative methods to connect the chilled water systems of two operating zones. This not only enhances the complementary cooling capacity and supply assurance between the zones but also allows for the selection of the best operating combination of units based on the total cooling demand of the two zones, thereby improving overall energy efficiency. Additionally, the most energy-efficient refrigeration and heat dissipation methods are chosen based on environmental factors, i.e., ambient weather conditions, seawater temperatures and etc.

Through a data analysis platform and CLP’s “Smart Energy Online” electricity consumption data, we enhanced the monitoring of electricity consumption of the buildings under various conditions. This ensures optimal energy performance is maintained consistently throughout the day. Harbour City’s innovative practices continue to enhance

its energy efficiency and showcase the mall’s foresight in environmental sustainability.

Recognising its leading energy management practices, Harbour City has received the “EnergyWiSe Certificate — Excellent Level” from the Environmental Campaign Committee. Harbour City was also awarded “Green Mall of the Year — Certificate of Excellence” in the Hong Kong Green Shop Alliance Award 2024 for its exemplary practices in energy management.



Energy saving is deemed fundamental in sustainable buildings that our properties put efforts to reduce energy consumption without sacrificing indoor comfort. At Harbour City, assessment of upgrades required for lighting, and air handling unit (“AHU”), and chiller plants and mechanical ventilation and air conditioning (“MVAC”) systems are constantly carried out. Existing measures, such as resetting variable air volume (“VAV”) boxes’ airflow in conjunction with strategic air supply temperature adjustments in office buildings, as well as optimising chilled water supply temperatures and chiller combinations, have enhanced energy efficiency and performance. Additionally, Harbour City has integrated a more advanced AI chiller plant optimisation programme to further improve energy efficiency and enhance data monitoring and analysis. At Times Square, we have adopted several innovative measures to improve energy efficiency, such as recycling unused ice cubes from F&B merchants to lower the condenser water temperature at the basin of cooling tower, providing exhaust air bends for cooling towers to improve the performance and fresh air demand control for office AHUs. Times Square’s dedication to green practices and green technology has earned them the “Green Mall of the Year” in the Hong Kong Green Shop Alliance Award 2024, and Hong Kong Green Innovations Awards by Environmental Campaign Committee.

During the reporting year, the Group’s IPs and hotel operations in Hong Kong have maintained ISO 9001, ISO 14001 and ISO 45001 certifications. Widely adopted across various industries, the ISO certification demonstrate our alignment of management systems with international standards. Additionally, MP Hong Kong has achieved the EarthCheck Gold Certification, while The Murray and Niccolo SZ both earned the EarthCheck Silver Certification for their sustainable practices. Several BUs have also been recognised with awards such as the EnergyWiSe Certificate, WasteWiSe Certificate, and IAQWiSe Certificate, among others. For more details on our environmental awards and achievements, please refer to the “Featured Awards, Charters, and Memberships” section of the Report.

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

Climate Risk and Resilience Management

The Group demonstrates unwavering commitment to climate action through comprehensive decarbonisation initiatives and enhanced climate resilience strategies. Aligned with IFRS S2 Standard, we structure our climate-related risk and opportunity management and disclosure across four key pillars: governance, strategy, risk management, and metrics and targets.

As an industry leader, we continuously explore opportunities to strengthen our capacity for climate risk management and disclosure. We proactively seek ways to improve our practices, contributing to a sustainable and resilient future. Our focus on addressing climate challenges drives us to embrace ongoing improvements and deepen our engagement in global efforts to mitigate climate change.

At the forefront of sustainable business practices, we continuously enhance our climate risk management capabilities and disclosure practices, integrating climate considerations into our core business strategy. Our proactive approach enables us to respond effectively to global climate challenges while ensuring transparent communication of our climate-related initiatives to stakeholders.

Governance

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

Under the Board’s direction, we have established a comprehensive sustainability governance structure. The Sustainability Steering Committee leads our climate initiatives, supported by the Divisional Sustainability Committee, Cross-BU Sustainability Group, and dedicated ESG-related staff across BUs. This multi-tiered structure ensures thorough identification, evaluation, management, and monitoring of climate-related risks and opportunities. For more information about our sustainability governance structure, please see the Sustainability Governance section in the Report.

We have implemented a Climate Change Policy Statement that establishes clear guidelines for our operations. This policy framework serves the dual purpose of minimising our climate impact while strengthening our resilience to climate-related challenges.

Strategy

We fully endorse and align with the carbon neutrality objectives established by the Central Government and Hong Kong SAR Government. Our strategic approach integrates comprehensive climate action across our operations, underpinned by rigorous research and continuous assessment of climate-related impacts on our business activities.

Our commitment is demonstrated through our 2030 Environmental Targets and a multi-faceted sustainability strategy. This encompasses innovative building design, enhanced operational efficiency measures, and renewable energy integration. These initiatives position us as an active contributor to both regional and global decarbonisation efforts.

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

Looking ahead, we are expanding our climate risk management framework to incorporate financial impact analysis. This includes evaluating the integration of climate-related risks and broader sustainability considerations into our financial planning processes, both at corporate and project-specific levels. This approach ensures our business strategy remains resilient while advancing environmental stewardship.



Risk Assessment and Management

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

The Group conducted a climate scenario analysis and risk mapping exercise to assess climate risks and opportunities. We evaluated and reported the key results and findings by

utilising two distinct climate scenarios, the Brown Scenario and the Turquoise Scenario. These analyses draw on established pathways from the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS"). While rooted in scientific evidence, these divergent scenarios illustrate significantly different futures influenced by various political, environmental, economic, and social factors. By exploring these contrasting possibilities in line with global net-zero targets, we can better understand and prepare for the potential climate-related impacts on our assets and operations.

	Brown Scenario	Turquoise Scenario
Consolidated Scenario	<ul style="list-style-type: none"> Physical Risk: SSP⁶5-8.5 Transition 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: SSP1-2.6 Transition 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 2030 Medium-term until 2050 Long-term until 2100 	Transition Risk: <ul style="list-style-type: none"> Short-term until 2030 Medium-term until 2050

Physical Risks

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

⁶ Shared Socioeconomic Pathways ("SSP") are 'what if' scenarios used to explore the consequences of greenhouse gases accumulating in the atmosphere. Each SSP outlines ways the world might change in the future, including different types of energy generation, rates of population growth, economic development and land uses, which lead to different levels of greenhouse gas emissions over time.

⁷ Nationally Determined Contributions, or NDCs, are national climate action plans by each country under the Paris Agreement. A country's NDC outlines how it plans to reduce greenhouse gas emissions to help meet the global goal of limiting temperature rise to 1.5°C and adapt to the impacts of climate change.

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																														
Singapore																														

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																														
Singapore																														

Insignificant Low Risk Medium Risk High Risk

We summarised the potential business impacts of typhoons, rainfall flooding, and extreme heat, along with our corresponding responses listed below.

Material Physical Climate Risks

Top Physical Risks Parameter		Potential Business Impact	Our Responses
Acute Risk	<div>Typhoon</div> <div></div>	<ul style="list-style-type: none">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 coverageCity-wide disasters caused by typhoons such as power outages may lead to business interruption for an extended periodIncreased risks of coastal flooding and erosion, leading to interruption to business operations such as supply chain disruptions and widespread damages to public infrastructureUnstable weather conditions which may impact tourists’ willingness to visit and affect the tourism industry	<ul style="list-style-type: none">Regularly review the adequacy of our property all risks and business interruption insurance coverStudy, assess and implement resilience measuresArrange annual emergency preparedness meeting with executive staff and Emergency Response Team to formulate and amend crisis management and transition plan for extreme weather eventsBuild solid supplier relationships and diverse supplier base to ensure stable and timely delivery of products and services
	<div>Rainfall Flood</div> <div></div>	<ul style="list-style-type: none">Supply chains may be disrupted due to damaged infrastructure, causing disruptions such as delayed delivery due to flooded roadsCompany 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 operationExtreme and frequent rainfall will lower the overall productivity of the area due to the disruption of roads and transportation services and damage to property	<ul style="list-style-type: none">Regularly review the adequacy of our property all risks and business interruption insurance coverImplement best practices in water damage prevention such as installation of flood gates, waterproofing works and perform regular maintenance on all ejector and sump pumpsWith contingency plans in place and increase staff preparedness by conducting regular emergency drillsIntegrate control measures for risk mitigation during refurbishment
Chronic Risk	<div>Extreme Heat</div> <div></div>	<ul style="list-style-type: none">Lead to productivity loss as extreme heat will lower employees’ overall productivity, well-being, and performances, especially for labour productivity in outdoor industries and further increase total labour costsAffect tourism industry as tourist activities may be reduced significantly and affect tourists’ willingness to visitOperational 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	<ul style="list-style-type: none">Maintaining optimal room temperatures through efficient air conditioning and ensuring quick response to cooling system issueWell-prepared emergency response system including on-call medical assistanceDevelop and implement working protocol for extreme heat weather conditions

Transition Risks and Opportunities

Transition risks arise when governments and businesses take steps to shift towards a low-carbon economy. These risks encompass changes in policies, market dynamics, technological advancements, and shifts in reputation. On the other hand, this transition also presents climate-driven opportunities. To gain a clearer understanding of the Group's transition risks and opportunities, we conducted an updated assessment at the sectoral level, engaging a range of stakeholders across our Property, Leisure and Hospitality and Transportation Sector in Mainland China, Hong Kong and Singapore. This process helped us identify key business impact hotspots related to transition climate risks and opportunities under both the Brown and Turquoise Scenarios.

We evaluate transition risks and opportunities by examining the Climate-Related Business Impact ("CRBI") score. The CRBI score integrates qualitative analysis from leading global climate research, local policies and regulations affecting 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) throughout our value chain. Below is a summary of the transition climate risks under the two scenarios.

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	
		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 greenhouse gas 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 prioritize sustainability over cost Leverage sustainability as a powerful unique selling point (USP) to attract environmentally-conscious travellers, differentiating themselves in a competitive market. 				

Heat Map Summary of Transition Climate Risks for Property Sector

Top Transition Risk	Potential Business Impact (R or O) ⁸	Hong Kong		Mainland China		Singapore	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) <ul style="list-style-type: none"> Increasing adoption of carbon pricing strategies, such as tax policies and cap-and-trade systems, aims to value greenhouse gas emissions, potentially resulting in higher operating costs. Changing local regulations and global trends introduce compliance uncertainties, making it essential for property owners to invest in compliance initiatives and upgrades. 						
Building Materials Production Supply	Market (R) <ul style="list-style-type: none"> If the supply of building materials is not effectively planned, project scheduling and budgeting will be impacted, ultimately affecting overall budgets, financial planning, and the allocation of labor and resources. Reputation (R) <ul style="list-style-type: none"> Neglecting to monitor and manage the supply of building materials could result in schedule delays and budget overruns, potentially harming the company's reputation for reliability and efficiency among stakeholders. 						
Electricity Price	Technology (R/O) <ul style="list-style-type: none"> The necessity to enhance energy efficiency can strain financial resources from other critical projects. Failure to respond effectively could lead to increased operational costs. The fluctuation of electricity prices may drive the company to invest in system and machinery upgrades within its buildings. This can reduce electricity consumption and mitigate the impact of these escalating costs. 						
Investment on Energy Efficiency	Market (R/O) <ul style="list-style-type: none"> Companies may face pressure to realign strategies and development priorities toward green building, as governments advocate investments in energy efficiency. Technology (R/O) <ul style="list-style-type: none"> Increase capital investment to adopt new technologies to enhance higher energy efficiency during the phase of building construction which might lead to higher initial costs. 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. This could lead to skepticism about the company's commitment to sustainability 						
Green Building Policy	Policy and Legal (R) <ul style="list-style-type: none"> Higher compliance costs are expected to monitor recent advancements in green building regulations, ensuring adherence and minimising potential litigation risks. Reputation (R) <ul style="list-style-type: none"> If the company does not keep abreast of regulatory changes, it may face legal challenges that could increase litigation expenses and damage its industry reputation. Technology (O) <ul style="list-style-type: none"> Adhering to stricter regulations can drive innovation within the company, promoting the use of advanced technologies and materials, as well as collaboration with green technology firms. 						

Heat Map Summary of Transition Climate Risks for Transportation Sector

Top Transition Risk	Potential Business Impact (R or O) ⁸	Hong Kong	
		Brown Scenario	Turquoise Scenario
Fuel Price	Technology (R/O) <ul style="list-style-type: none"> Rising fuel price volatility drives ferry operators to re-evaluate fleet efficiency and technological investments to reduce exposure to sudden fuel price spikes through diversified strategies. Reputation (O) <ul style="list-style-type: none"> Enhanced corporate image and market leadership through demonstrated fuel efficiency and price stability management. 		
Investment on Energy Efficiency	Technology (R/O) <ul style="list-style-type: none"> As the government advocates for investment in energy efficiency, the Group will face pressure to upgrade its ferry operations to include hybrid or electric ferry vessels, which may lower operational cost in the long run. Marine technology electrification experts are required to support the transition the journey for the adaptation of the electrified ferry and systems in equipment interlineation and commissioning. Reputation (O) <ul style="list-style-type: none"> By focusing on eco-friendly and high energy efficiency operational model, it can help the Group to boost its reputation and fosters customer loyalty, thereby paving the way for sustained growth and success in a competitive marketplace. 		

Estimated Severity of Business Impact

Insignificant
 Low
 Medium
 High

Summary of Projection of Impacts and Quantification of Financial Implications

Physical Risk

We estimate Climate Value-at-Risk ("CVaR") metrics for our portfolio assets by assessing the potential effects of climate-related events, which include both physical losses (e.g., asset damage) and operational losses (e.g., business disruptions). In our current model, we derive CVaR by considering factors from surrounding areas, such as average property values and available local climate adaptation measures. Typhoons have been identified as a major contributor to physical losses in Wharf REIC's portfolio under both the Brown and Turquoise Scenarios. The Group believes that there is sufficient insurance coverage for potential physical and operational losses in the near term.

However, since property characteristics and values are inherently unique, using average property values to estimate future impacts may not be appropriate. Therefore, we will utilise CVaR as an initial step to identify assets with relatively higher climate risks and will conduct further assessments of the financial impacts, which will be reported in future reports. Additionally, we will regularly assess the adequacy of our insurance coverage to address potential future impacts. The heat map below summarises the estimated potential financial impact across our portfolio.

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

Estimated Relative CVaR without Considering Mitigation Measures

Low
 Medium
 High

Transition Risk

For transition risk, our assessment focuses on two critical economic variables — carbon pricing and electricity cost. By applying available data from NGFS climate scenarios, assuming no climate mitigation measures are taken by the Group, we projected the financial implications across our identified risk and opportunity portfolio. This analysis provides insights into potential impacts under different climate transition pathways. The assessment results 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 USD157,000 per annum	Up to USD159,000 per annum	Increased in operating cost by USD159,000 per annum compared to 2022 base year
Carbon-related costs derived from Scope 2 emissions		Negligible	Up to USD137,000 per annum	Increased in operating cost by up to USD137,000 per annum compared to 2022 base year	Up to USD2.3 million per annum	Up to USD2.3 million per annum	Increased in operating cost by up to USD2.3 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 14% compared to 2022 base year	↑ 15–22%	↓ 19% – ↑ 21%	Increased in operating cost by up to 22% compared to 2022 base year

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. To strengthen our climate resilience, we are committed to implementing the mitigation and adaptation strategies outlined in this section, which aim to minimise potential impacts and enhance our adaptive capacity. 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 emphasises systematic evaluation and monitoring of associated risks and opportunities. Throughout the reporting period, we maintained rigorous tracking of key performance indicators, with particular focus on GHG emissions as a critical metric for assessing climate-related risks.

We have established comprehensive environmental targets for 2030, specifically focused on reducing our overall GHG emissions and electricity consumption. These targets reflect our strategic commitment to environmental stewardship and climate change mitigation. To further our efforts, we have committed to setting near-term science-based targets, and according to SBTi criteria, submitted targets for validation. Further details will be disclosed in the future.

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.

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

Energy Management and Decarbonisation

The Group acknowledges the urgent need to tackle excessive carbon dioxide emissions from buildings, which represent 90% of Hong Kong's total electricity consumption. According to Hong Kong's Climate Action Plan 2050, over 60% of our carbon emissions stem from electricity generation for buildings. In response, the Group has made decarbonisation a top priority, focusing specifically on reducing Scope 2 emissions. We conduct regular monitoring and analysis of energy consumption trends to ensure effective energy management and enhance overall energy performance. Regular energy audit and assessment have been carried out to help us understand the consumption patterns and identify opportunities for improvement.

We have implemented various energy-saving initiatives to work towards achieving our targets. Across our BUs, we continuously work on upgrading our lighting systems by replacing traditional fluorescent tubes or high wattage LEDs with more efficient options, throughout the office buildings, hotel guest room corridors, and back of house areas, aiming to minimise excessive lightings while maintaining the same level of user comfort and experiences.




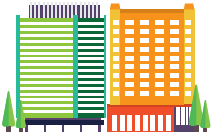

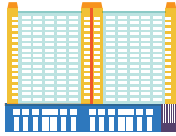
On the other hand, we seek and explore innovative methods that help us manage our energy management practices smartly. At Times Square, a pilot implementation of AI technology was carried out to moderate the dynamic operations of the chillers. With the application of the cooling paint, iPaint, on condenser water pipes for heat rejection, engineers of the mall have been awarded by the Hong Kong Institution of Engineers for the innovative ideas and best practices in energy-efficient operations in Times Square. At Harbour City, we adopted a new approach to connect the chilled water systems of different operating zones to establish complementary cooling capacity based on chilled water temperature, AHU fan speed and chilled water cycle. It applies dynamic setpoint and resets static pressure to allow for optimal energy efficiency. Please also refer to Sustainable Buildings section for more information.

In our hotels, we also strive to reduce unnecessary energy consumption by carefully managing indoor temperature and cooling. At The Murray, the blinds in guest rooms are programmed to close automatically upon check-out, minimising heat gain from sunlight. Similarly, Marco Polo Hotels makes sure the lights are turned off in non-occupied guestrooms and curtains are drawn to block sunlight, thereby reducing the need for cooling. The rooms are also pre-set with low-speed fan coil units that help stabilise temperature and humidity. On Biz-Green Dress Day, employees at Pacific Club were encouraged to follow the green dress code by dressing light yet presentable. It aims to reduce the need for air-conditioning in order to save energy, and promote green lifestyle culture in office.

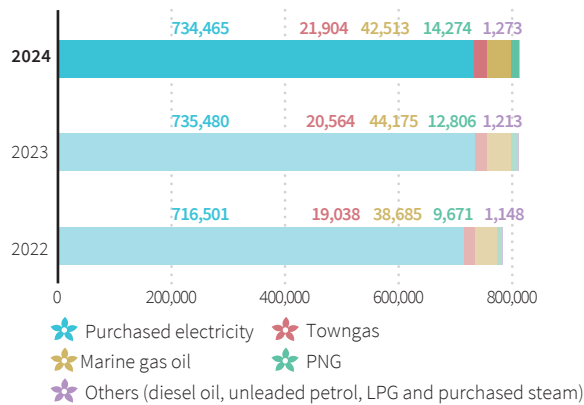


The table below illustrates more energy-saving measures implemented respectively in our IP and leisure and hospitality operations:

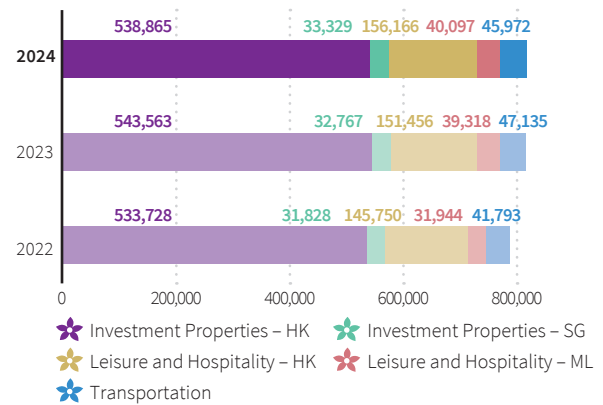
Highlights of energy saving initiatives

		
Harbour City	Times Square	Plaza Hollywood
<ul style="list-style-type: none"> Replaced traditional lighting to dimmable LED lighting in office buildings and back of house areas, leading to reduced electricity consumption Upgraded AHUs and conducted retro-commissioning processes in chiller plants and the MVAC system, resulting in enhanced performance and energy efficiency Enhanced free-cooling approach in AHUs and pre-cooling air units during winter 	<ul style="list-style-type: none"> Utilised recycled ice cubes from F&B tenants to lower condenser water temperature at the basin of cooling tower Applied fresh air demand control for the office AHUs to adjust fresh air supply according to the carbon dioxide sensor at the air return Replaced traditional lighting to dimmable LED with motion sensors Applied cooling paint on condenser water pipes to enhance heat rejection, improving the efficiency of the cooling system and reducing energy consumption Piloted AI for chiller advisory operation, optimising chiller system performance 	<ul style="list-style-type: none"> Applied technology that adjusts the operation hours of carpark ventilation based on outdoor temperature Upgraded primary air handling units (“PAUs”) at Star Atrium to reduce energy consumption and enhance human comfort Installed variable speed drives (“VSD”) for all existing PAUs at Star Atrium to reduce energy use during non-peak periods
		
Wheelock House and Crawford House	The Murray	Marco Polo Hotels
<ul style="list-style-type: none"> Replaced T5 exit signs with LED exit signs at cargo lift lobbies and defective fillers for cooling towers at Wheelock House Replaced AHU with VSD electronically commutated (“EC”) plug fan and retrofitted T5 to LED lighting at Crawford House 	<ul style="list-style-type: none"> Replaced high wattage LED light bulbs with lower-luminance options at guest room corridors Fine-tuned and adjusted the chiller plant to monitor outdoor temperature, AHU and PAU conditions, and control chiller water supply temperature for reduced power consumption Replaced the aging dishwasher with heat recovery dishwasher with potential electricity savings of over 60% 	<ul style="list-style-type: none"> Replaced non-LED light tube to LED lighting at the back-of-house areas in the hotels to reduce electricity consumption. MP Hong Kong installed LED with motion sensor at the back stairs area of the hotel to further minimise energy consumption Switched off the kitchen equipment to cut off the Towngas supply within the period of 12 a.m. to 5 a.m. Joined the Peak Demand Management programme of CLP Power Hong Kong Limited, achieving qualified savings in energy usage

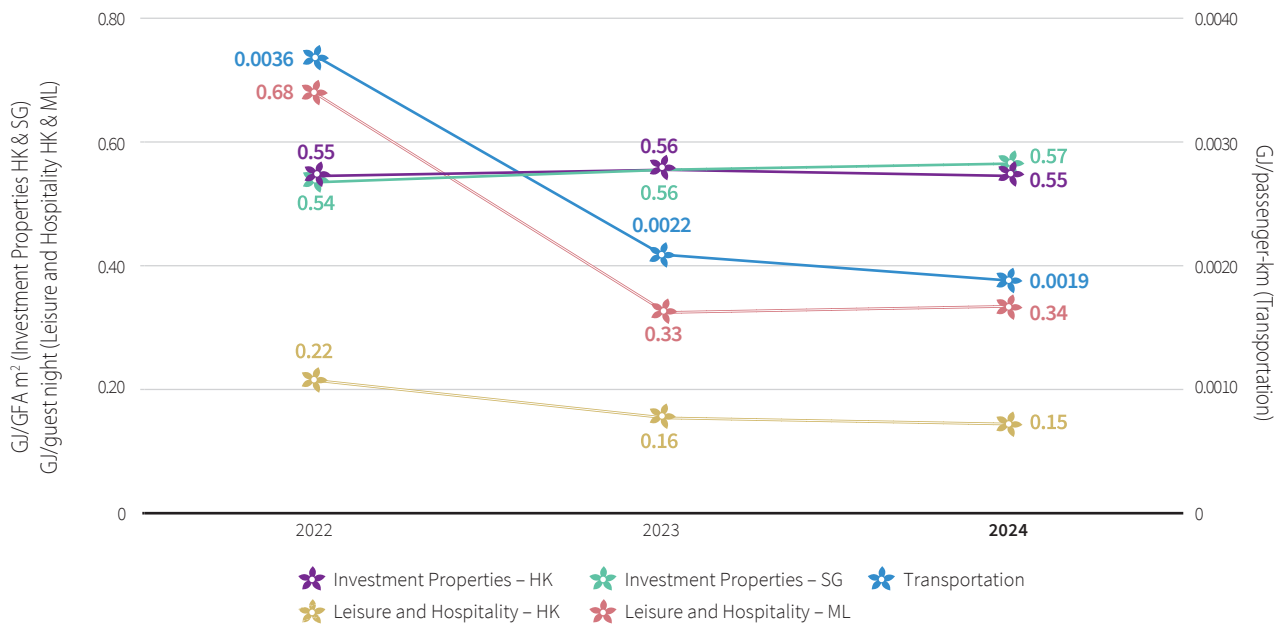
Energy consumption by type in GJ



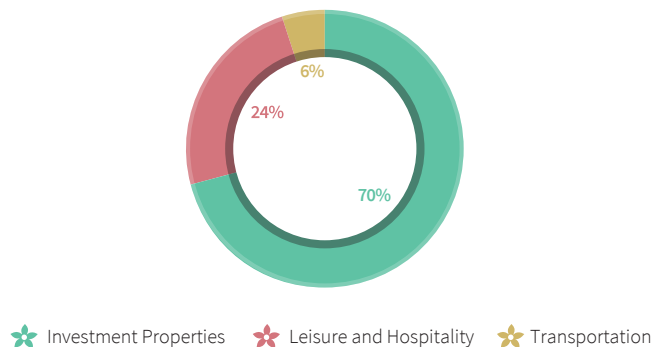
Energy consumption by operation in GJ



Energy intensity by operation



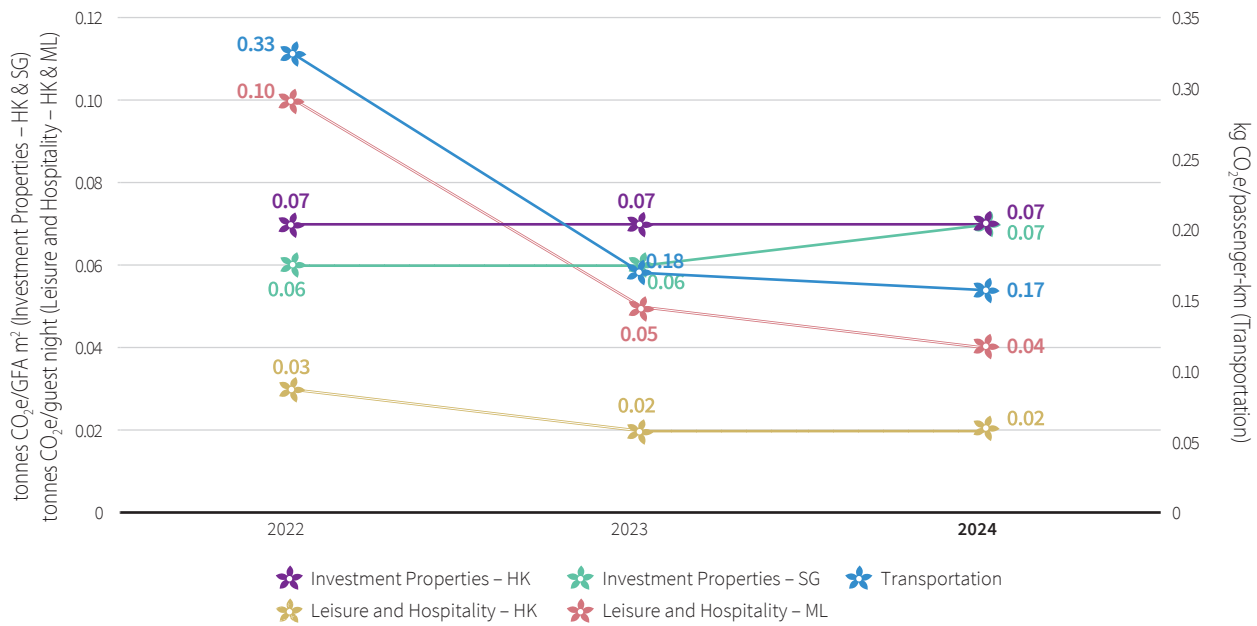
Energy consumption by operation in percentage



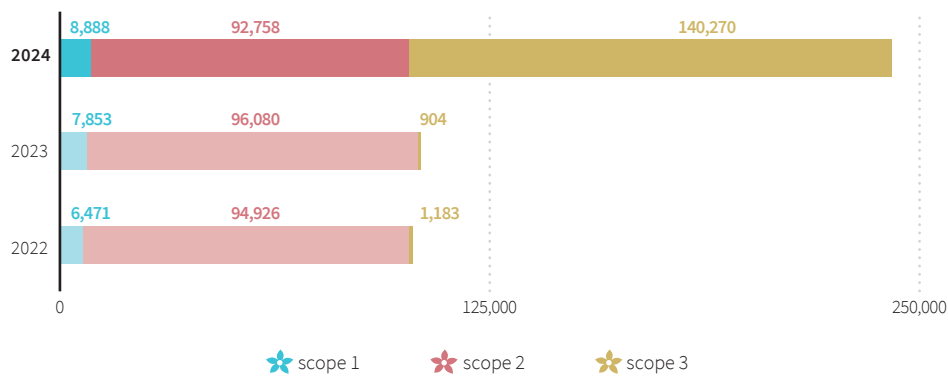
Notes:

- (1) Data presented in sustainability report is based on the report scope of the respective report. Please refer to page 11 for the report scope in 2024.
- (2) To reflect the actual situation, energy consumption (LPG in 2023), and energy intensity of Leisure and Hospitality — HK in 2023 have been recalculated.
- (3) Definition of the number of guest nights in the Report refers to total guests staying overnight + staff nights + total day guests/3 + total resident restaurant covers/4 as defined by EarthCheck.

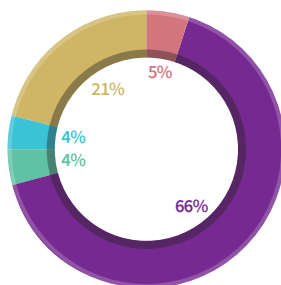
GHG emissions (Scope 1 and 2): market-based intensity by operation



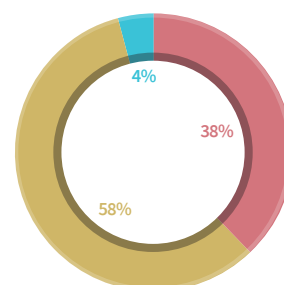
Total GHG emissions: market-based in tonnes Co₂e



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



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



- Investment Properties – HK
- Investment Properties – SG
- Leisure and Hospitality – HK
- Leisure and Hospitality – ML
- Transportation

- Scope 1
- Scope 2
- Scope 3

Notes:

- (1) For definition of Scope 1, Scope 2 and Scope 3 emissions, please refer to note 6 and 8–10 on page 74.
- (2) 2022 and 2023 Scope 3 emissions include only Category 1 and 5. 2024 Scope 3 emissions include all Categories. Please refer to Appendix II: Performance Data Summary — GHG Emissions on page 69 for details.
- (3) To reflect the actual situation, GHG emission (Scope 1) and respective intensity of Leisure and Hospitality — HK in 2023 have been recalculated.

Air Quality Management

The Group recognises the critical need to tackle hazardous air pollutant emissions in our operations, especially given the growing public concern about health risks linked to air pollution and the associated regulatory standards. We are actively pursuing innovative green technologies to minimise air emissions arising from our business activities.

At The Murray, continuous efforts have been made to improve the cleanliness and efficiency of the building's HVAC systems. Among these efforts, a thorough deep cleaning was completed for all FCUs, while scheduled deep cleaning for all AHUs and packaged air units PAUs in the Restaurant, Bar & Entertainment ("RB&E") area has been arranged. To facilitate easier maintenance and deep cleaning of the FCUs, access panels have been installed in the ceiling. Furthermore, air conditioning filters for all RB&E AHUs and PAUs have undergone extensive cleaning and replacement, enhancing both indoor air quality and the overall efficiency of the HVAC systems across the building.

At MP Hong Kong, indoor air quality is regularly assessed throughout the premises to maintain a healthy and comfortable environment for guests and staff. Specific air sampling points have been designated to monitor air conditions effectively. Targeted assessments were conducted before and after the installation of a biozone unit, which was introduced to enhance air quality. The findings revealed a significant reduction in total volatile organic compounds, ozone concentration, and airborne bacteria. As a result, indoor air quality reached an excellent standard as defined by the Environmental Protection Department's ("EPD's") guidelines.

Niccolo SZ maintains a strict cleaning schedule for all air conditioning filters within the hotel. By routinely servicing these filters, the hotel optimises the efficiency of its air conditioning system while ensuring superior indoor air quality for guests and staff.

At Star Ferry, modernisation efforts are underway to improve air quality across the fleet. In addition to World Star and Morning Star, Silver Star has become the third low-emission green ferry in operation. Unlike traditional two-stroke marine diesel engines, these environmentally friendly ferries are powered by two diesel-driven main generators that propel the engine. This upgrade, combined with the use of low-sulphur diesel, has led to a significant reduction in black smoke emissions and harmful pollutants.

Our Hong Kong Investment Properties remain committed to maintaining high indoor air quality standards to safeguard building occupants. At Harbour City, air filters are sanitised regularly, fresh air intake has been increased, and Nanofil pleated air filters have been introduced to improve filtration efficiency. Times Square has progressively integrated the RGF air purification system into its central air conditioning, while Plaza Hollywood has adopted electrostatic air purification filters to mitigate the risk of sick building syndrome.

Water Stewardship and Conservation

Consistent access to clean water is essential for our operations. However, water scarcity is a pressing issue impacting many regions and communities worldwide, and the rising demand for water and the deterioration of its quality are placing significant strain on global water resources. In this context, the Group is dedicated to fostering responsible and efficient water use across all our operations. Through our Environmental Policy, along with the water management policies and guidelines of BUs, we promote water conservation practices among our employees.

To understand the impact of water scarcity on our business and operations, the Group conducted a water stress risk assessment using the Aqueduct tool developed by the World Resources Institute for our key properties in Hong Kong and Singapore. The Aqueduct Water Risk Atlas provides detailed information on water-related risks at the catchment level and evaluates exposure to these risks under three scenarios: Pessimistic, Business as Usual, and Optimistic, with projections for 2030, 2050, and 2080. The assessment revealed that our portfolio faces a low to medium risk of 10-20%, indicating that competition for water resources among users is relatively low to medium.

While the current risk of water shortages and disruptions to our business operations is limited, we still pursue innovative strategies to enhance our water management and optimise the use of available water resources, taking precautionary measures to prevent wastage.

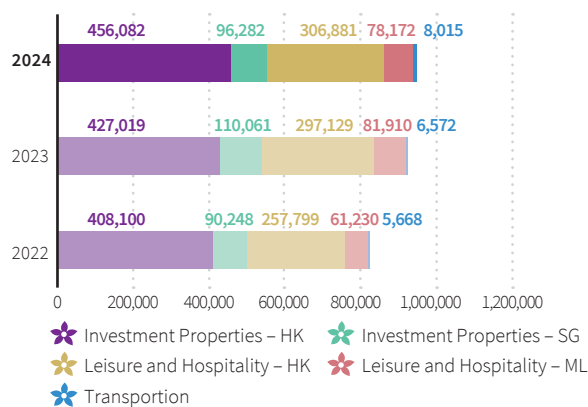
All staff members at Harbour City adhere to the water-saving rules stipulated in its Water Management Policy. At Times Square, we purge water at the dead-end of condenser water pipes for 15 minutes weekly at six locations to mitigate corrosion. We provided drain lines to maintain water flow without discharging water to the service channel, which further reducing water usage for refilling condenser water. We also repurpose condensate water from the B4/F car park, which helps indirectly lower indoor temperatures without relying on freshwater for cooling. Similarly, Marco Polo Hotels have set a goal in 2019 to decrease freshwater usage by 1% annually. One of the steps taken to achieve this reduction includes switching off kitchen equipment between 12 a.m. and 5 a.m.

The Group remains committed to expanding its water conservation initiatives. Recognising that water leakage can contribute significantly to wastage, Marco Polo Hotels have introduced water sensors to detect leaks in real-time. At The Murray, to address the ongoing maintenance costs associated with the ageing dishwasher, we replaced it with a new heat recovery dishwasher, which can significantly reduce hot water consumption. Additionally, the dedicated team at Niccolo SZ conducts routine inspections of critical water systems, ensuring

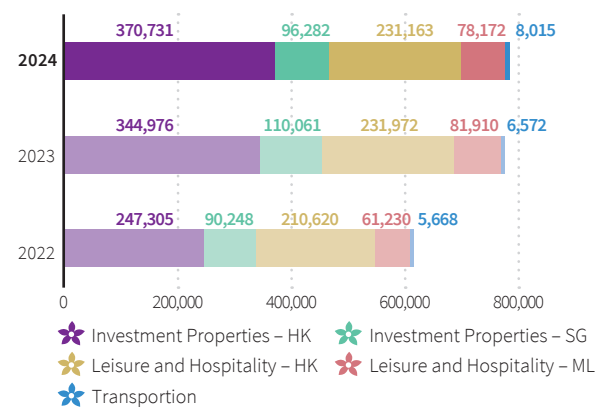
that any leaks are swiftly identified and addressed. Temporary shutdowns of non-essential kitchen equipment have also been implemented as part of ongoing conservation efforts.

To further reduce overall water consumption, we actively promote water reuse and recycling. At Times Square, a feasibility study on rainwater harvest system was conducted, which would be implemented in 2025. At Crawford House, bleed-off water from chillers is redirected to a designated flush water tank for use in common area sanitation saving 237m³ of water in 2024.

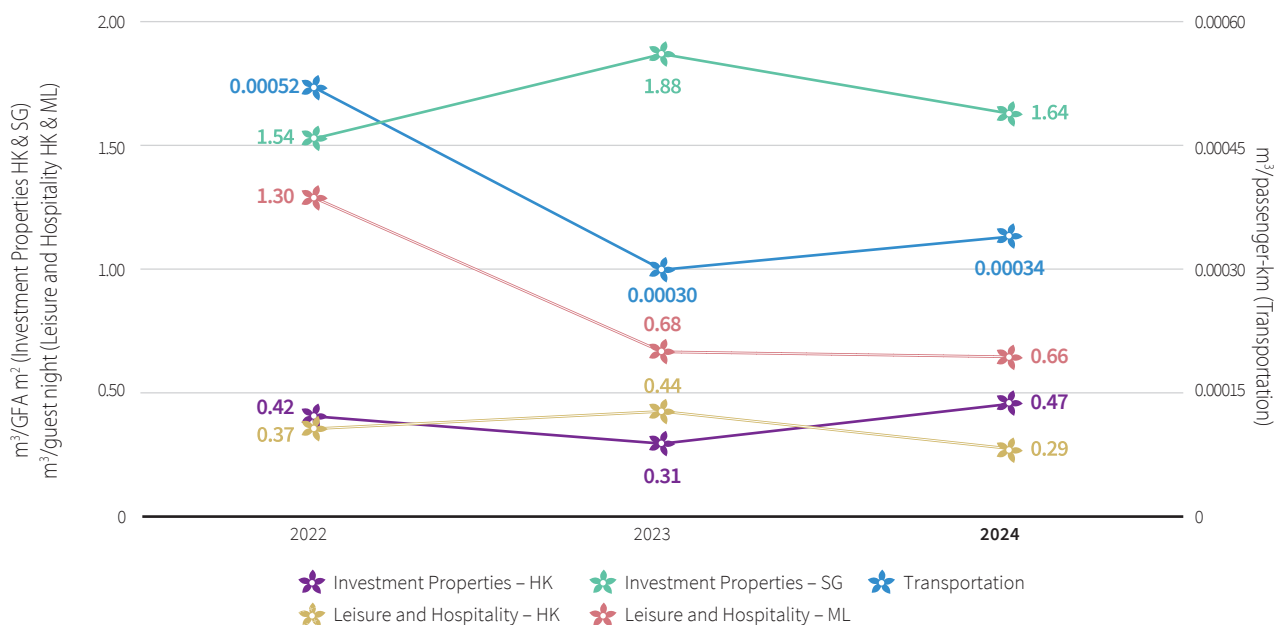
Water consumption by operation in m³



Water discharge to a third party by operation in m³



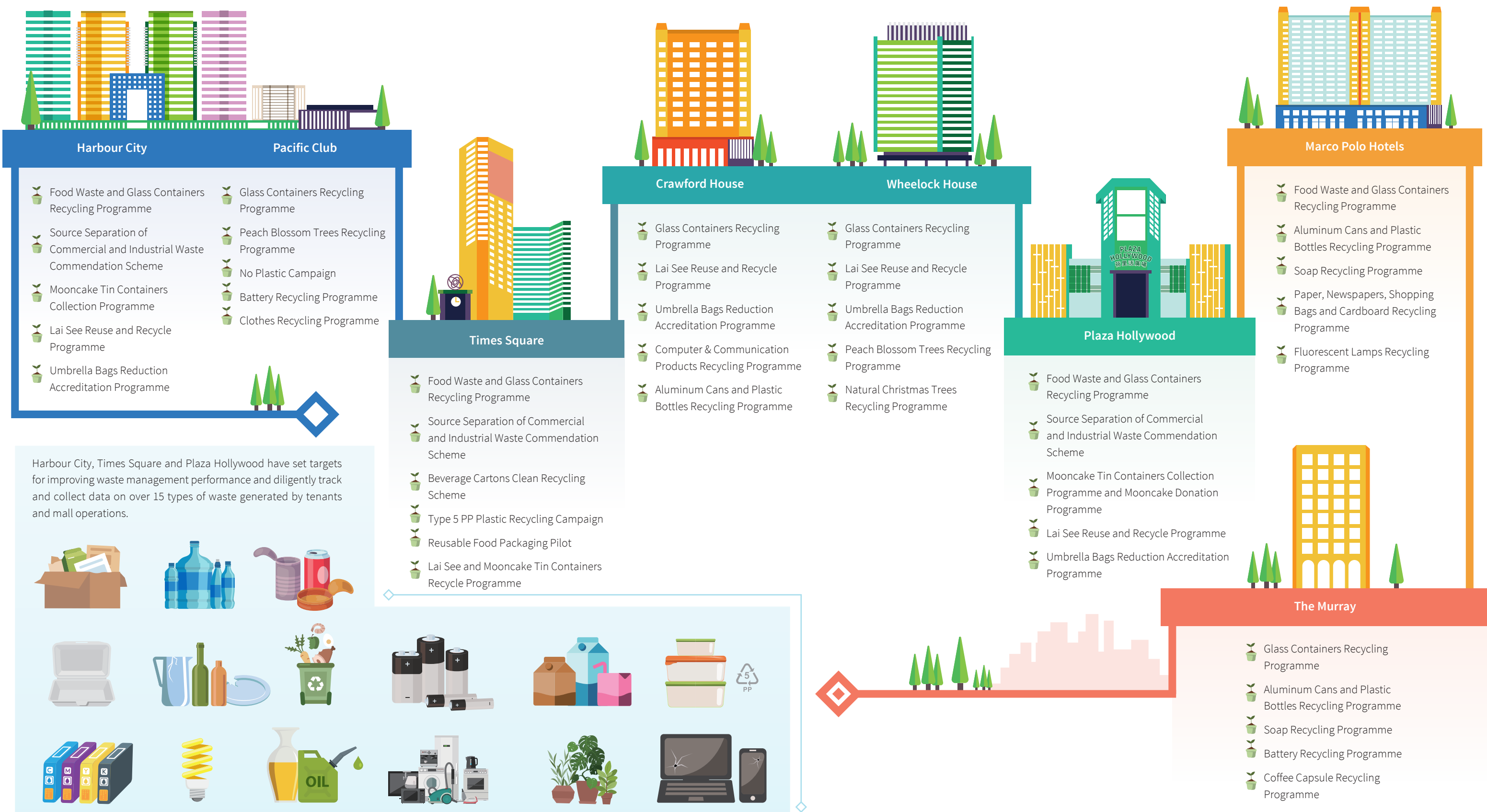
Water intensity by operation



Waste Management and Resource Conservation

In Hong Kong, our landfills are nearing full due to the growing accumulation of waste. In response, the Group is actively exploring ways to improve our waste management practices and promote resource conservation throughout our value chain. Our Green Procurement Policy guides our staff in minimising the use of single-use disposable products and packaging. It also highlights the importance of considering waste generation, post-consumer treatment options, and disposal methods in procurement decisions. Through these initiatives, we aim to reduce the environmental impact of our operations and foster sustainable practices. For more information on our green and sustainable procurement efforts, please refer to the “Green Procurement” section in the Report.

The Group employs a range of measures to promote waste minimisation and the efficient use of resources. We have undertaken several initiatives in collaboration with our stakeholders to encourage recycling across our properties.



Specifically, Times Square has joined the EPD's Smart Recycling System Pilot Programme and installed three smart recycling bins within the shopping mall. The smart recycling bins operate 24-hour a day and are equipped with automatic measurement and recording functions to track the weight of recycled materials. The bins also automatically support users' collection of "Green Points" reward credits. The installation provides convenience to not only our tenants and shoppers, but also nearby residents, encouraging the community to create positive impacts to our environment by active recycling.

In recognition of our efforts in promoting waste recycling, the EPD of the HKSAR has granted us numerous awards under the commendation scheme of the Source Separation of Commercial and Industrial Waste, including the Silver Award and Award for Enhancement for Harbour City and Times Square, as well as the Bronze Award for Plaza Hollywood.

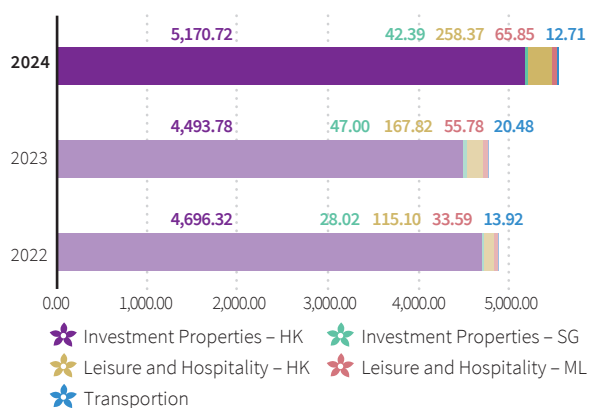
Meanwhile, in our hotels, we have swiftly transitioned to alternatives, eliminating disposable plastic amenities in guest rooms, complying with the Hong Kong Government's latest regulation of disposable plastic tableware and other plastic products under Product Eco-responsibility Ordinance (Cap. 603 of the laws of Hong Kong). We now use bulk-sized options for wet amenities like shampoo and shower gel. For dry amenities such as toothbrushes and cotton buds, we replaced with non-plastic alternatives. Additionally, we invite our guests to join us in conserving the environment by bringing their own necessities, which helps further minimise waste during their stay at our hotels. We also mandate recycling of used coffee capsules, amenity bottles, and soap since 2023. We rely greatly on our housekeeping staff to collect these items from guest rooms and sort for recycling. To encourage staff and guests' participation, we have also installed recycling bins in both front-of-house and back-of-house areas, making recycling as convenient as possible.

To minimise food waste sent to landfills, the Group actively supports food donation initiatives and recycling efforts. At Harbour City, the Tenant Services Department has circulated information promoting food waste recycling. We have also collaborated with the EPD to host seminars for our tenants and service providers, focusing on food waste and glass recycling, which provided valuable insights.

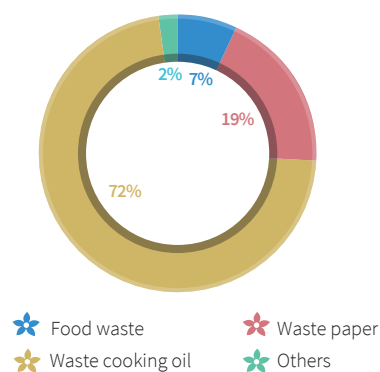
At Marco Polo Hotels, we have contracted service providers to collect food waste daily and transports it to an EPD Organic Resources Recovery Centre to generate renewable energy. This initiative contributed to the recycling of 80 tonnes of food waste in 2024. To further minimise food waste, The Murray and Marco Polo Hotels have partnered with Foodlink for the donation of non-perishable food. We also started collecting and recycling oyster shells at The Murray, which can be converted into cement after proper treatment. Our kitchen staff are trained to collect and process this waste correctly before handing it over to registered recyclers. Since the launch of the programme in September 2024, we have successfully recycled approximately 207 kg of oyster shells.

The Group prioritises the proper collection, handling, and disposal of waste that requires careful management, including hazardous materials. We have expanded the Polyfoam Recycling Programme to cover Harbour City and Times Square, recycling over 12 tonnes of polyfoam. Additionally, we continued to collect electrical appliances for recycling. During the reporting year, Gateway Apartments recycled 1.28 tonnes of electrical appliances.

Recycled waste by operation in tonnes



Recycled waste by type in percentage



Enhancing Environmental Awareness and Biodiversity

Enhancing environmental awareness and encouraging behavioural changes within society are crucial for protecting the environment and natural resources. To foster environmental consciousness among our internal and external stakeholders and to communicate the Group's sustainability initiatives, we have launched a series of activities and campaigns.

We launched a new series of interactive sustainability displays of the theme "Zero-Carbon Energy", "Green Transport" and "Waste Reduction" to tour around our 3 shopping malls. The chosen theme for the display centres around Hong Kong's Climate Action Plan 2050, aiming to inspire individual efforts towards the city's decarbonisation vision.

The Group also supported Earth Hour by WWF, by turning off the exterior lights and lightboxes at our properties, and encouraging colleagues, tenants and hotel guests to support the light-off event. The Group's volunteer team also joined WWF to clear invasive plants at the Mai Po Nature Reserve which can slow their spread and help maintain biodiversity in the area. The volunteers visited wildlife habitats to strengthen their connection with nature and understand the importance of protecting the ecological environment.

CASE STUDY

◆ Support the Pioneering Solutions for Marine Plastic Pollution

In October 2024, Harbour City worked with L'OCCITANE EN PROVENCE and PLASTIC ODYSSEY together for the "OCEAN or PLASTIC?" project. The French plastic-reduction vessel — PLASTIC ODYSSEY made its first stopover in Hong Kong, docking at Harbour City, with an aim to promote solutions to marine plastic pollution. Onboard guided tours were offered to the public, providing insights into the ship's mission and efforts to combat plastic pollution. The vessel keeps collecting, sorting, and recycling plastic materials during each leg of its journey. It also showcased innovative technologies that convert plastic waste into valuable resources, such as plastic bricks and dining chairs.

Apart from this, a pop-up exhibition titled "OCEAN or PLASTIC?" was held at Harbour City, featuring upcycled artworks from local artists, as well as information about PLASTIC ODYSSEY's global journey and philosophy in addressing marine plastic pollution. All the furniture and structures in the exhibition were made from recycled plastic, and after the event, they will be reused or sent for recycling, demonstrating the potential to transform plastic waste into valuable resources.



To promote a healthy and low-carbon lifestyle, the Cross-City Environmental Programme introduced the "Walk for Green" event for colleagues in Hong Kong and Mainland China. This initiative encourages walking instead of using short-distance transportation. More than 400 colleagues supported the event, successfully reducing nearly 4,000 kg of carbon emissions and raising close to 1,000 food packages. These packages were personally delivered during the warm-hearted volunteer activity in November to support individuals in need, including the elderly living alone and low-income families.

Biodiversity is an important issue that the Group recognises and strives taking immediate action to combat the loss. We are addressing this challenge through awareness initiatives

and responsible sourcing practices. For instance, our hotel operations and Pacific Club have removed shark fin from their menus and increased the use of sustainable seafood to cater to environmentally conscious guests.

We are also committed to preventing deforestation by prioritising the procurement of products certified by the Forest Stewardship Council ("FSC") or the Programme for Endorsement of Forest Certification ("PEFC"). Currently, 100% of our office paper is FSC or PEFC certified. Additionally, we evaluate the use of virgin wood in our purchasing decisions. We will continue to promote the concept of responsible sourcing among relevant employees, particularly for products such as coffee, tea, and chocolates.

Engaging Stakeholders **FOR LASTING IMPACT**

Commitment and Strategy	44
Cultivating Our Employees	44
Partnering with Our Suppliers	50
Delivering Quality for Our Customers	51



Commitment and Strategy

The success of our sustainability journey relies on the collective efforts of our stakeholders. Therefore, maintaining strong relationships with them is essential. We are dedicated to delivering exceptional customer experiences through high-quality services and products, while also fostering a positive work environment for our employees and contractors.

To protect employee rights, we have established employment policies that comply with relevant laws and regulations. We also have management systems in place to monitor our products, services, and supply chain activities, ensuring compliance with applicable laws and meeting the standards and expectations of the Group.

To continuously improve our operations, we actively seek stakeholder feedback through various channels and regularly review our management approach for effectiveness. In the reporting year, there were no breaches of employment regulations or voluntary codes that resulted in fines or penalties.

Cultivating Our Employees

Talent Attraction and Retention

Our business success is highly dependent on our employees, which leads us to prioritise talent attraction and retention. We regularly review our hiring strategies to ensure they are clear and appealing to qualified candidates. During recruitment, we assess candidates based on their experience, skills, and qualifications.

We provide fair growth opportunities and benefits to all employees, regardless of gender, age, family background, ethnicity, religion, national origin, sexuality, or disability. Our competitive remuneration includes additional benefits for full-time employees in Hong Kong, such as top-up employer Mandatory Provident Fund ("MPF") contributions, paid leave, parental leave, group personal accident insurance, medical insurance, and long service awards, while employees in Mainland China receive the Five Social Insurance and One Housing Fund.

To maintain a healthy staff retention rate in Hong Kong's competitive market, in addition to offering competitive compensation packages, we offer career development opportunities and various talent development programmes. These initiatives are designated to enhance their skills, knowledge, and competencies, fostering their professional growth within the organisation. For example, our hotel operations provided quarterly departmental training sessions to enhance the communication and strengthen functions across different departments, which ensure the team is well-coordinated and equipped with latest knowledge and skills.



Engagement Channels

Employee feedback is valuable for shaping effective talent attraction and retention programmes. The Group engages with employees through various methods, actively seeking their input to address concerns and improve operations. We organise activities like birthday and festive celebrations, DIY workshops, and dialogues with General Managers and mentors to enhance our relationship with employees and bridge any communication gaps that may arise.



Engagement Channels

- Internal Newsletters
- Staff Surveys
- Luncheons
- Town Hall Meetings
- Company Intranet

To facilitate communication and information sharing, our BUS use an intranet platform to share corporate news, policies, business updates, training highlights, and CSR activities. Regular updates ensure employees stay informed and engaged.

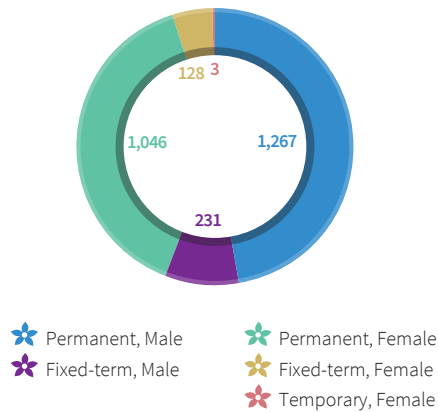
These initiatives aim to create a positive and inclusive work environment that values open communication and employee engagement.



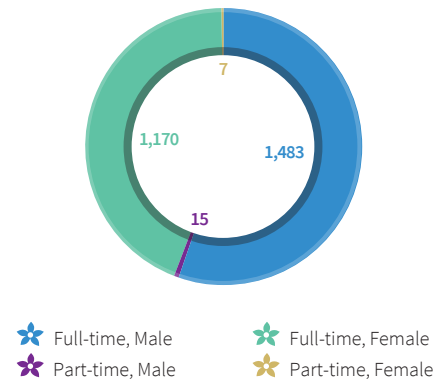
Employee Distribution

As of 31 December 2024, we have a total of 2,675 employees with the following distribution:

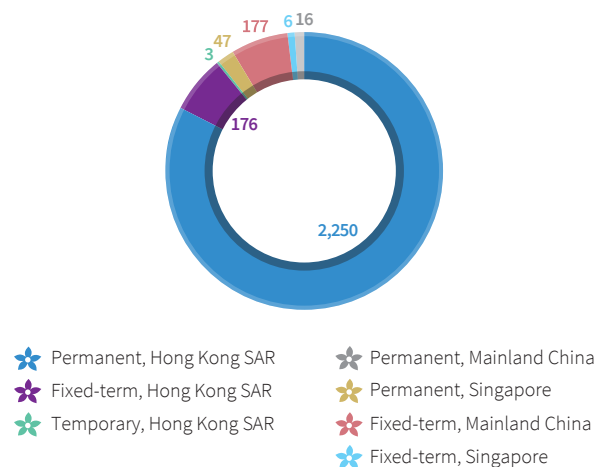
Total workforce by contract type by gender



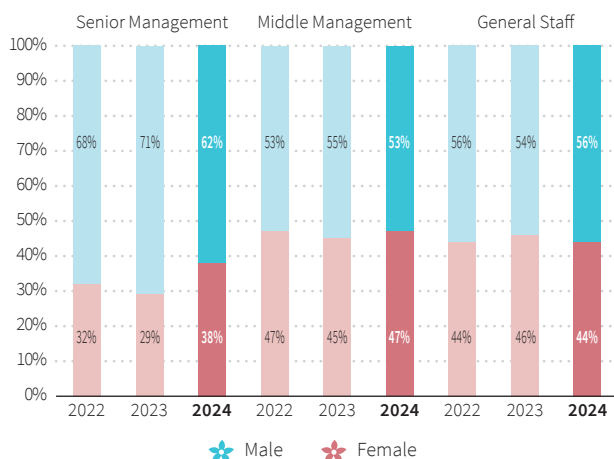
Total workforce by employment type by gender



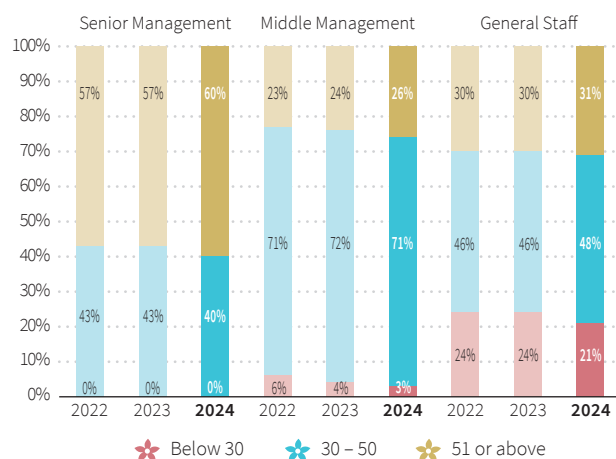
Total workforce by contract type by region



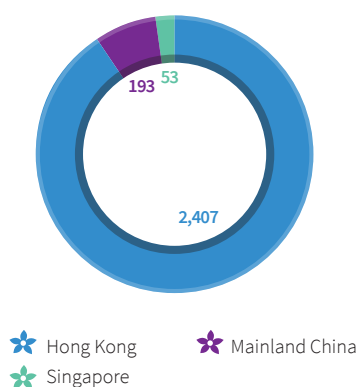
Gender distribution of employees by employee category



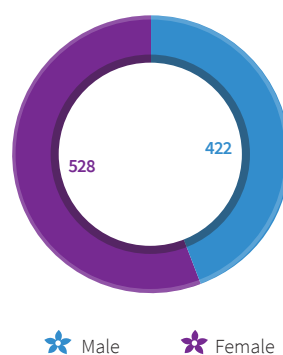
Age distribution of employees by employee category



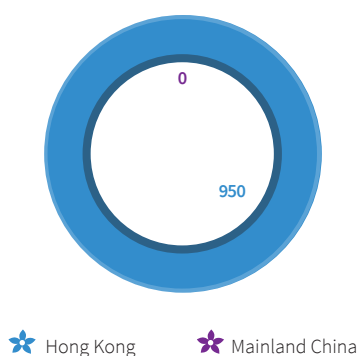
Region distribution of full-time employees



Total number of non-guaranteed hours employee¹⁰ by gender



Total number of non-guaranteed hours employee by region



¹⁰ Following GRI Standards' definition, a non-guaranteed hours employee is not guaranteed a minimum or fixed number of working hours per day, week, or month, but may need to make themselves available for work as required. E.g. casual employees, employees with zero-hour contracts, on-call employees

Our workforce includes full-time employees, part-time employees, as well as non-guaranteed hours employees and contractors. To support operational needs and seasonal mall events, Hong Kong IP also hires temporary workers and non-guaranteed hours employees. During the reporting year, all non-guaranteed hours employees were based in Hong Kong. They are hired for customer services, technical, sales, cashiering, and promotion events for mall operations; food and beverage services, cleaning, maintenance, and reception and valet services in club operations, as well as food and beverage services and cleaning for hotel operations. Contractors were engaged for technical support, cleaning, and security at the malls, with all contractors under the Group's supervision.

There were no significant changes in the number of employees or non-employee workers compared to the previous reporting year. The graphics provide a brief overview of the Group's workforce. For more details, see the "Performance Data Summary — Employee Distribution" section on pages 71 of the report.

Diversity, Equity and Inclusion ("DEI")

Gender equality and diversity are fundamental values of the Group. We are dedicated to fostering an inclusive and equitable workplace where everyone, regardless of gender, has equal opportunities for growth and success. We appreciate the significance of a diverse workforce, as it brings different perspectives and nurtures innovation through the contributions of staff from various cultural backgrounds.

We understand that achieving gender equality and diversity requires continuous efforts and initiatives. We strive to maintain a balanced workforce and are proud to report that our gender ratio approximately 44% female representation. This reflects our commitment to promoting gender diversity at all levels of the organisation.

Mean Gender Pay Ratio (Male: Female)

- Senior Management **0.70:1**
- Middle Management **1:1**
- General Staff **1.05:1**
- Overall **1.00:1**

In addition to representation, we prioritise gender equality in compensation and benefits. Our packages are designed to be fair and based on experience and performance, not gender. We regularly review and analyse our gender pay ratio to ensure there is no gender-based pay disparity and to identify any potential gaps.



CASE STUDY

EMBRACE DIVERSITY

To promote diversity and inclusion in the workplace, Harbour City and Times Square have implemented several impactful initiatives. We have hired hearing-impaired individuals as both full-time and non-guaranteed hours employees, ensuring that opportunities are accessible to everyone regardless of their hearing abilities.

Furthermore, we have introduced the "Bright Senior Ambassador Programme", which aims to provide meaningful employment for retired citizens. Through the programme, retirees are employed to offer customer service, leveraging their experience and wisdom to enhance the customer

experience. These efforts not only foster a more inclusive work environment but also enrich the community by valuing the contributions of diverse groups.



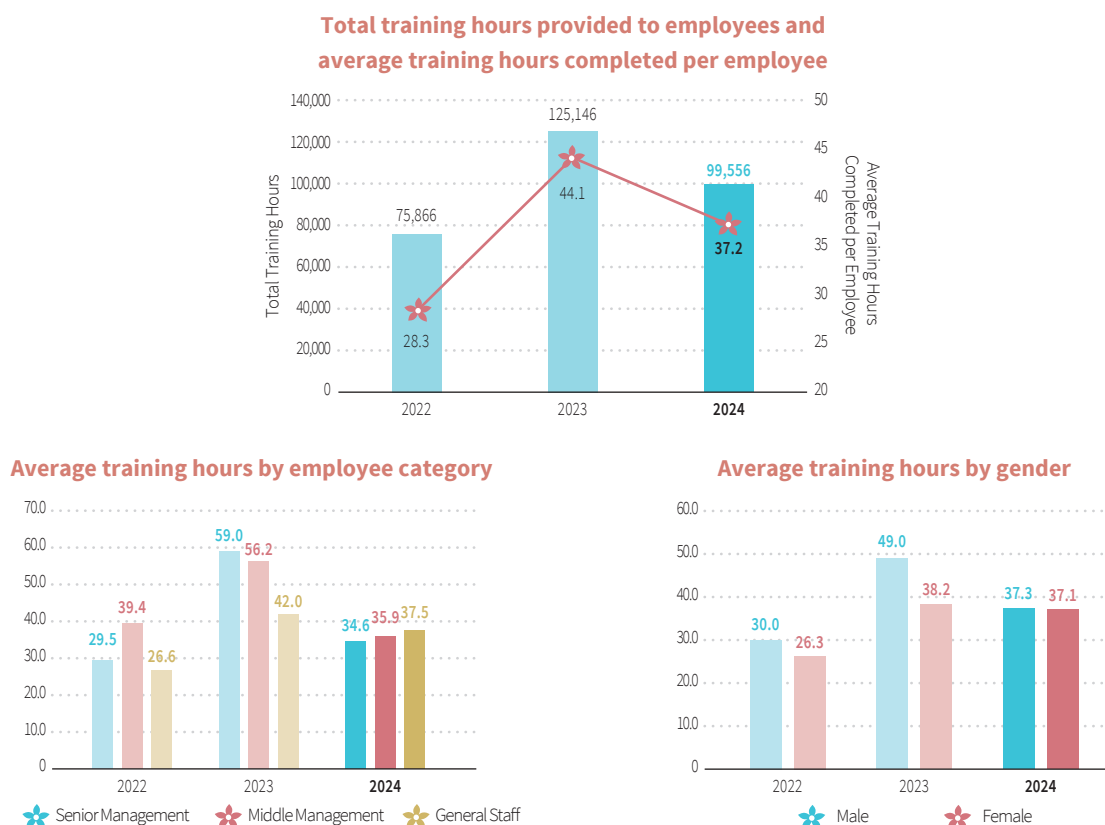
Talent Development

The Group provides employees with a variety of learning opportunities and resources to support their ongoing professional development in our rapidly changing business environment. We have a Training Sponsorship Scheme that allows employees to enhance their skills by attending relevant external courses, seminars, and conferences.

Additionally, each BU has developed custom-made training and development programmes to meet specific needs. These programmes cover a wide range of topics, including leadership, management, interpersonal skills, human rights, laws and regulations, personal information privacy, workplace culture, anti-corruption, technical skills, environmental protection, and occupational safety and health. The table below outlines the training focus for each business operation.

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

The Group maintains a record of training data. The graphic below shows the number of training hours provided during the reporting year.



The Group prioritises orientation programmes for new employees to help them adapt to the organisation. These programmes are designed to introduce them to the Group's background, culture, and values. To ensure a smooth and effective onboarding process, orientation sessions are held early and include contractors. This approach helps everyone understand our specific requirements and quality service standards, promoting consistency among all employees involved in our operations.

Training Highlight

AI Literacy Empowerment Programme Training Series

This training series aims at enhancing employees' digital technology capabilities and creative thinking through practical exercises and real business cases sharing. By providing an in-depth understanding of AI applications and exploring the latest AI technologies, our staff members gain valuable insights and practical skills of implementing AI solutions and apply them in their daily tasks while having a deeper understanding of responsible AI and data governance.

Work and Service Improvement Team ("WSIT"): Enhancing Efficiency and Creating Value for the Company



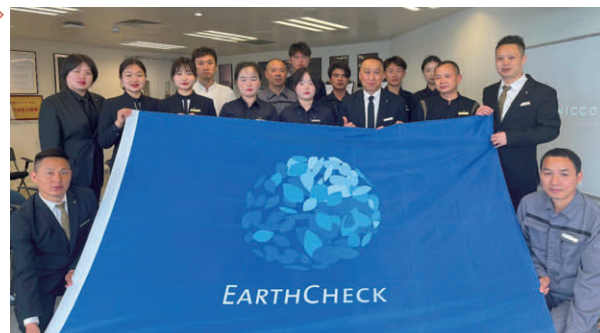
WSIT has been dedicated to developing and implementing methods to improve operations and reduce costs, thereby enhancing the company's operational efficiency. The latest WSIT session focused on "Improving Processes" and encouraging employees to be creative. By analysing existing processes, designing ideal workflows, and executing improvement plans, operational efficiency and work effectiveness has been enhanced.

Live Bold Leadership Development Programme



This programme helps to build leadership effectiveness for high potential future leaders in our hotel operations through a comprehensive learning framework. The 12-18-month programme is designed around four key learning pillars to develop the Red Ring Leadership competencies of our leaders.

EarthCheck Training



EarthCheck training focused conducted during the orientation sessions aims to familiarise newcomers with the company's background and culture, and introduce our mission and highlight the involvement of all departments in the EarthCheck programme. From January to June 2024, six full-day sessions were successfully conducted as part of the "Welcome to Marco Polo" programme.

Recognition and Appreciation

The Group values the contributions of our employees. Awards are given to outstanding employees to recognise their efforts and encourage them to achieve higher standards.

• Hong Kong Investment Properties



Long Service Awards

• Marco Polo Hotels



Manager of the Quarter

Partnering with Our Suppliers

The Group fosters robust partnerships with suppliers in diverse sectors, including food and beverages, services and facilities, engineering supplies and maintenance, security, and general goods. These partnerships are customised based on the specific needs and demands of the supplies, incorporating various contract durations that may be time-based or project-specific. This strategy guarantees a sustainable value chain characterised by dependable and high-quality products and services.

We uphold high ethical standards and extend these to our suppliers. We clearly communicate that offering gifts or hospitality to our employees is prohibited, and suppliers' acknowledgement is required to demonstrate their understanding on these clauses. Some BUs organise workshops and training sessions to assist

suppliers in navigating ethical challenges and understanding relevant legal and regulatory requirements. These initiatives aim to enhance our suppliers' ethical awareness and foster responsible business practices throughout our supply chain.

To ensure compliance with our standards and laws, we have implemented a supplier management system that assesses suppliers' technical capabilities and acknowledges their ESG performance while managing supply chain risks. Suppliers are required to provide relevant certifications and documentation. Additionally, our hotels utilise a traceability system for food labelling and conduct on-site audits of food manufacturers to maintain quality and hygiene. These measures help us uphold high standards and assure our guests of the integrity of our offerings.

To further support our local community, we source 97% of our key suppliers from local businesses.

Sector	Region	Number of key suppliers	
		2024	2023
Investment Properties	Hong Kong	79	66
	Singapore	9	10
	Other	2	2
Leisure and Hospitality	Hong Kong	271	301
	Mainland China	38	35
	Other	1	2
Transportation	Hong Kong	10	7

Green Procurement

We have maintained a Green Procurement Policy to minimise negative environmental impacts in our procurement processes. This policy integrates responsible supply chain management into our procurement decision-making across all BUs. Suppliers who utilise environmentally friendly products and materials are given preference when all other factors are equal. To promote sustainable practices, we work closely with suppliers by including a Green Purchasing Clause in our tender documents, encouraging them to adopt greener methods and offer more environmentally friendly products.

At Marco Polo Hotels, various environmental factors are considered in the selection of products and materials. We prioritise the use of biodegradable materials and products that are free from chlorofluorocarbons (CFCs) or toxic chemicals to

minimise harmful emissions. In Niccolo SZ, we favour suppliers with environmental certifications for their products. Those suppliers with the required credentials receive higher evaluation scores, enhancing their chances of successfully passing the hotel's auditing process, reinforcing our commitment to sustainability in procurement.

We regularly assess the environmental and social risks associated with Wharf REIC's value chain. Supplier screenings are conducted periodically to identify potential adverse effects. If any negative impacts are found, we take prompt action to mitigate them and prevent similar issues in the future. By the end of 2024, our procedures have successfully screened 48% of new suppliers across our hotel operations. There have been no cases of significant negative environmental or social impacts within our supply chain during the reporting year.

Percentage of New Suppliers Screened by Environmental and Social Standards in 2024	
New suppliers screened by environmental criteria	30%
New suppliers screened by social criteria	38%

Delivering Quality for Our Customers

Customer Satisfaction

We are dedicated to delivering high-quality service and meeting customer expectations, as reflected in our Quality Policy Statement. This policy serves as a foundational guiding principle for our commitment to excellence. To address customer demands, we adhere to a quality management framework that facilitates continuous improvement in our products and services. To maintain high standards in customer service, we conduct various training programmes aimed at enhancing the service quality and communication skills of our frontline staff during customer interactions. Throughout the reporting year, all BUs maintained high operational standards, ensuring consistent delivery of outstanding services that enhance the overall customer experience.

In our marketing communications, we emphasise honesty, openness, and transparency. Prior to the publication of any information, our managers rigorously review promotional materials to ensure they comply with applicable laws and regulations. To protect our intellectual property rights, we follow specific guidelines when developing advertising materials, ensuring adherence to patent and licensing requirements. We also have established registration and confidentiality procedures to further safeguard these rights. There were no significant instances of non-compliance in our marketing communications during the reporting year.

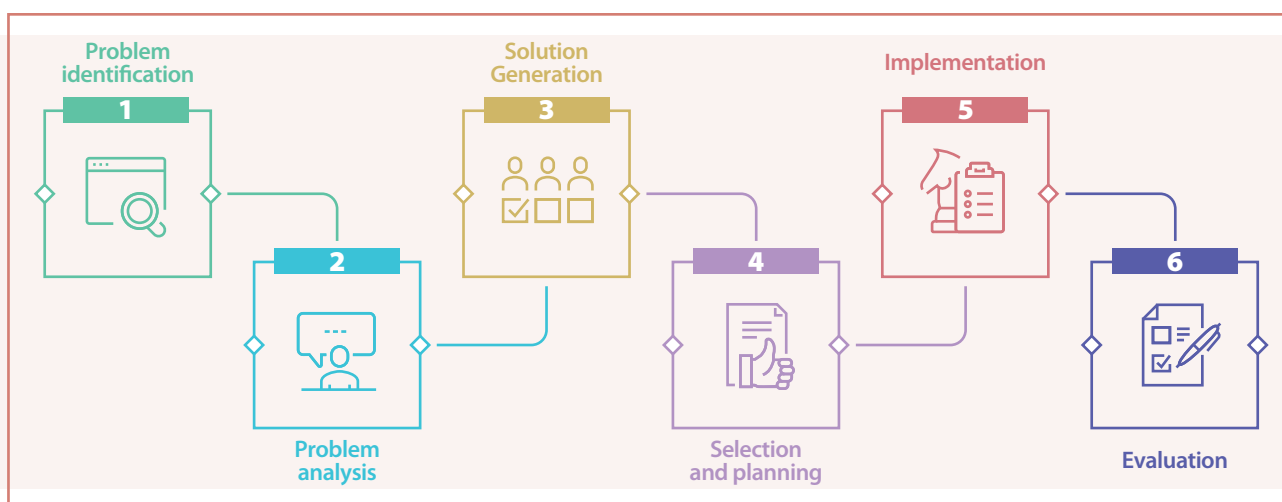
The Group is dedicated to enhancing our services by fostering close communication with customers. We highly value customer feedback and encourage them to share their feedback through our communication channels. To ensure quick and effective responses, we have internal procedures in place to handle customer feedback in a highly responsive and efficient manner.

For example, in our hotel operations, we employ a six-step problem-solving approach to address guest complaints and disputes, enabling us to resolve issues effectively and improve overall customer satisfaction. We give significant attention to customer concerns, conducting thorough investigations that lead to corrective actions aimed at preventing similar issues in the future.

We encourage customers to share their thoughts through our communication channels, which are governed by internal protocols to protect their confidentiality. During the reporting year, the Group recorded 1,920 product-related and 845 service-related complaints¹¹, with none classified as substantial. We responded promptly to each complaint following our standard procedures, ensuring effective resolutions and preserving customer trust.

To further enhance service quality, we regularly conduct satisfaction surveys and service review meetings to pinpoint areas of improvement. In our hotel operations, we analyse international customer satisfaction standards to assess industry best practices. Furthermore, we hold qualitative feedback sessions to gather customer suggestions for improving their experience. These initiatives are designed to drive continuous improvement and boost customer satisfaction.

Six-step Problem-solving Technique



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

	IP	Hotels	Gateway Apartments
Overall satisfaction rate	Office tenants: 99% Retail tenants: 94%	93%	98%
Number of responses collected/ Name of index	212 office tenants and 343 retail tenants surveyed	ReviewPro Global Review Index	77 residents surveyed

Marco Polo Hotels Honoured with Ming Pao Excellence in Living Smart Award 2024 — Chill Out

We are thrilled to announce that Marco Polo Hotels received the Ming Pao Excellence in Living Smart Award — Chill Out in 2024. This prestigious award recognises our commitment to excellence and innovation in providing a relaxing and smart living experience for our guests.

The award celebrates our continuous efforts to enhance service quality, leverage advanced technology, and introduce creative solutions that allow our guests to enjoy their surroundings from a fresh perspective. By focusing on creating an enlightened lifestyle, we ensure that every stay at Marco Polo Hotels is not only comfortable but also enriching.

Receiving this award is a testament to our dedication to progress and innovation, even in a rapidly changing and competitive environment. We remain passionate about driving industry development with innovative thinking, upholding the principles of being people-oriented and committed to sustainable development. This recognition motivates us to continue our efforts in enhancing the quality of life for our guests and the broader community.



2024 Award Highlights

Harbour City	Hong Kong Service Awards 2024 — Shopping Malls by East Magazine
Times Square	Hong Kong Green Shop Alliance Award 2024 — Green Mall of the Year
Plaza Hollywood	Shopping Mall Awards 2023-2024 “Top 20 My Favourite Shopping Malls Events in Hong Kong” by U Magazine
Wheelock House	Excellence in Facility Management Award 2023/24 (Office Building) — Excellence Award
The Murray	Forbes Travel Guide 2024 — Five-Star Hotel
MP Hong Kong	Forbes Travel Guide 2024 — Four-Star Restaurant — Cucina
Gateway Hotel	Ming Pao Excellence in Living Smart Award 2024 — Chill Out
Prince Hotel	Top Production Hotel 2024 by Trip.com
Pacific Club	Platinum Clubs of the World — 2024-2025 Platinum Clubs of the World
Star Ferry	Travelers’ Choice Awards Winner 2024 by TripAdvisor
Gateway Apartments	Hong Kong Awards for Environmental Excellence — Hotels and Recreational Clubs

Customer Privacy

Recognising data privacy risk as a global issue in the age of big data, we are committed to ensuring the security of personal data. Our Data Privacy Policy Statement outlines our standardised approach to collecting, using, sharing, and safeguarding personal data. Additionally, the privacy and data collection policies of our BUs are available on their respective websites. To ensure adherence to security and privacy standards, we conduct regular evaluations of the policies published on our website concerning the management of personal data.

Selected IT Policies and Guidelines (Extract)

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




The Group implements comprehensive information technology (“IT”) policies to safeguard data privacy, prioritising customer protection. We maintain records of physical access to sensitive areas such as data centres and server rooms, and access to clients’ personal data are granted to authorised personnel only. Designated individuals manage information communications technology (“ICT”) maintenance. We follow strict procedures for secure disposal of ICT equipment, including overwriting or physical destruction of storage devices, to prevent the leakage of sensitive information. In Hong Kong, we engage third-party auditors to perform external penetration tests on our ICT systems to identify vulnerabilities.

In the event of actual or suspected data protection incidents, our data breach team is tasked with containment and resolution. They determine the appropriate actions and notify potentially affected individuals. For those in the European Union (“EU”), we comply with the EU General Data Protection Regulation by notifying the relevant supervisory body of any breaches within 72 hours. We are pleased to report that no complaints regarding client privacy breaches or data losses were received during the reporting year.

To uphold our commitment to protecting customer privacy, we have incorporated specific procedures into our daily operations. These procedures include:

- Obtaining client consent before collecting and using their information
- Designating authorised personnel to oversee security practices
- Offering thorough training to employees on the appropriate handling of sensitive customer information

The table below outlines the measures implemented by each BU to address customer privacy.

		
IP	Leisure and Hospitality	Transportation
<ul style="list-style-type: none"> • Displayed notices on CCTV operations at malls to inform the public. • Placed data privacy policy statement on the website and/or at specific locations, and on application forms. 	<ul style="list-style-type: none"> • Organised data privacy online workshop and webinar on cybersecurity and EU General Data Protection Regulation to enhance employees’ awareness and knowledge. • Firewall is in place to monitor the network traffic, block abnormal and malicious traffic and prevent data leakage. Endpoint protection was also installed on computers with 24×7 monitoring by certified cybersecurity expert. 	<ul style="list-style-type: none"> • Established policy and guidelines on handling of the personal data of passengers including restrictive uses of CCTV surveillance records.

Prioritising Health and Safety **FOR LIVES**

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Commitment and Strategy

Ensuring the safety and wellbeing of our employees and customers is a top priority for the Group. We adhere rigorously to the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong) as well as other pertinent regulations. Our ongoing efforts aim to improve the resilience and effectiveness of our safety hazard management and to foster a culture of safety throughout all our BUs.

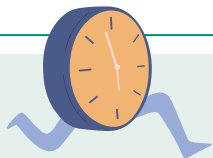
We encourage both employees and customers to take an active role in protecting their health and safety by implementing the Group's Safety and Health Policy, creating BU-specific safety management manuals, and forming Safety and Health Committees. Beyond meeting regulatory requirements, we continuously update our safety and health standards to reflect the latest social changes and to meet the needs of our stakeholders.



Our shopping malls and hotel operations in Hong Kong attained ISO 45001 certification, which strengthens our OSH management system. Over the last three years, we have had no work-related fatalities among our employees and contractors in Hong Kong, Mainland China, and Singapore.

Lost-time injury rate:

3.2 per 200,000 work hours



Work-related injury:

82 cases



Safe and Healthy Workplace

The Group has implemented a range of measures to uphold a safe workplace, including the establishment of a comprehensive Safety and Health Policy. This policy encompasses management strategies, preventive measures, employee awareness programmes, and procedures for incident handling.

To effectively address OSH issues, Safety and Health Committees at BUs conduct regular meetings to analyse the causes of work-related injuries and determine suitable precautionary and safety measures. Additionally, our BUs have developed safety management manuals that align with the Group's OSH principles and meet the ISO 45001 OSH management system requirements. These manuals outline standard operating procedures, OSH risk assessments, recommended safety measures, and the mandatory personal protective equipment for employees. We are committed to continuously reviewing and updating these manuals to ensure our OSH management practices adhere to the latest legal requirements and industry best practices.

The Safety and Health Committees also facilitate collaboration between management and employees, aiming to eliminate OSH hazards and minimise risks. For instance, the Safety and Health Committee of Star Ferry regularly oversees and evaluates OSH matters within its operations. To further ensure compliance, professional consulting companies conduct annual inspections and safety audits. In 2024, we carried out regular safety inspections for our IP in Hong Kong, as well as 10 cross-centre safety inspections in back-of-house and carpark areas.

To enhance our employees' ability to respond to OSH risks, we provide personal protective equipment and conduct comprehensive OSH training. Our commitment to safety management is underscored by our record of zero work-related fatalities alongside a low injury rate. This affirms our dedication to fostering a safe and healthy workplace.



Cultivating a Safety Culture at Work

OSH training is the most effective means of fostering a safety culture, and the Group fully embraces this approach. We organised a series of OSH training sessions to enhance occupational safety awareness among staff and minimise the risk of injuries. Health talks on manual handling operations and the prevention of back injuries were held to provide essential OSH information and guidance to our staff.

At Marco Polo Hotels, a series of training initiatives were introduced to enhance employees' health and safety awareness, emphasising key areas such as food hygiene, flexibility through stretch breaks, and the promotion of emotional wellbeing through relaxation techniques. Niccolo SZ organised a fire safety training refresh and summer fire drill to reinforce workplace safety, focusing on the importance of fire safety by sharing practical fire extinguishing methods and evacuation procedures, with all dormitory residents participating in the drill.

Plaza Hollywood is advancing workplace health through the "Love. No Smoking" initiative, promoting a smoke-free environment with engaging workshops. Times Square has installed advanced water-absorbing machines to mitigate slip risks during raining. We also invited the Hong Kong Red Cross to conduct online training to enhance employees' emergency response skills for workplace medical situations, covering common issues like strokes, heart disease, falls, and diabetes, ultimately promoting a safer work environment. At Pacific Club, free quadrivalent flu vaccines were offered to staff for better protection against four different flu viruses.

Optimising OSH Management in Supply Chain

We have incorporated our OSH management strategy into our supply chain. Our procurement contracts include safety clauses that specifically address occupational injuries and the oversight of safety practices by third parties. Furthermore, we offer safety training to enhance the OSH knowledge and skills of our contractors, enabling them to improve their safety measures, particularly in the safe handling of chemicals and injury prevention.

Our suppliers are required to adhere to the Supplier Code of Conduct, which outlines fundamental OSH requirements, including compliance with relevant laws and regulations, as well as the provision of a safe and healthy work environment and adequate training for their employees. Effective communication is essential for OSH management within our supply chain. We regularly engage with our contractors and encourage them to discuss any OSH challenges they encounter while providing services on-site.

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

367 hours

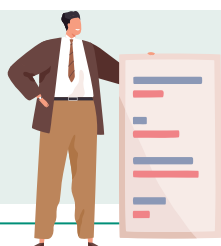


Employee Wellbeing

We are dedicated to fostering a productive workplace and promoting a healthy work-life balance. To cultivate a healthy, happy and more resilient work environment, we have introduced various recreational activities that support the physical, mental and social wellbeing of our employees. We also pay attention to foster a family-friendly working environment, organising a range of activities to support family cohesion. Apart from this, we have a 24-hour hotline service to provide counselling service for employee assistance.

No. of employee wellbeing activities organised:

62



To build a healthier, more resilient and happier workplace adopting a vibrant lifestyle with lots of exposure, reflection, and love, as well as to cultivate an inclusive workforce, a series of workshops were held under the theme “BEST” and “PLAY” of the Employee Wellbeing Programme.

“BEST” Series



• “Exciting” Episode

The “Spring BBQ Day Tour” took staff members to an organic farm for a delightful day. They enjoyed tasting their own handmade Chinese traditional Cha-Guo and feeding friendly goats with fresh plants. The day included a BBQ lunch buffet and a lively BINGO game, concluding with an exciting lucky draw.

“PLAY” Series

• “Passions” Episode — Emphasising Joy and Satisfaction

The “Horticultural Therapy Wellness Workshop” provided participants with insights into horticultural therapy while allowing them to craft their own unique mini dish gardens using various plant species and ornaments. Guided by an instructor, participants felt relaxed and peaceful during the process, enhancing their gardening skills. The completed mini gardens served as beautiful decorations for the workplace.



• “Love” Episode — Cultivating Relationships and a Sense of Belonging

The “Handmade Leather D.I.Y.” workshop taught staff members the art of crafting unique leather goods, complete with personalised letter stamping. Participants enjoyed quality time with family or engaged in the activity solo, enhancing their endurance and concentration as they sewed by hand. These handmade leather items made practical and memorable gifts for Father’s Day.

• “Adventure” Episode — Vibrant Journeys of Self-Discovery

The “Hoi Ha Wan Corals Exploration & Eco Visit” was organised for staff members and their families to deepen their understanding of the marine environment. Participants observed plankton through a microscope and enjoyed a coral observation trip aboard a glass-bottomed boat. This meaningful visit fostered appreciation for marine conservation while allowing families to bond over shared learning experiences.



• “Youthful” Episode — Embracing Vitality and Light-heartedness

The 4-lesson “Mat Pilates Workshop” was held for staff to focus on bodyweight exercises that target the core, improve posture, and increase overall strength and flexibility. Participants commented that the workshop was a great chance for them to improve their core strength and stability. Compared to equipment-based Pilates, Mat Pilates tends to be more accessible and can be done anywhere with just a mat. It is a great option for beginners or those who want a more flexible Pilates practice.

Other Wellness Activities

The Murray: Revamp Chillout Room

All colleagues are welcome to spend their leisure time there reading, watching movie, taking a rest and chit chatting. In addition, laptop and printers are placed there for colleagues for e-leave application and pay slip printing.



Marco Polo Hotels: Board Game Experience Workshop

The board game workshop was held to promote teamwork, creativity and relaxation among staff. This engaging experience fostered social connections while allowing employees to unwind and recharge.



Niccolo SZ: Villa Party Event

To enhance team collaboration and cohesion, a villa party was held among managerial staff as a teambuilding event. It included a multitude of collaborative activities such as maze challenges, fan painting, and karaoke competition which allowed our employees to relieve stress while exploring brand culture and developing communicative skills and leadership competence.

Safe Product and Services

Customer Safety and Health

The Group adheres to all relevant laws and regulations while implementing industry best practices. We strive to provide our customers with products and services that meet the highest standards of quality, reliability, and safety.

We are committed to prioritising the safety and health of our customers by implementing a comprehensive set of measures to create a secure environment for all guests. Our dedication to customer wellbeing is demonstrated through various initiatives, such as utilising efficient ventilation systems for clean air circulation, regularly cleaning and replacing air conditioner filter, using eco-friendly materials to reduce exposure to harmful

substances, and incorporating natural lighting and green spaces to enhance a sense of calmness and tranquility. To further support safety and health, we adhere to ISO standards, including ISO 9001, ISO 14001, and ISO 45001 in our three shopping malls and hotel operations in Hong Kong. These systems help establish standardised management practices for service quality, environment, and OSH, providing staff with detailed guidance aligned with internationally recognised standards. To keep our premises accessible to all walks of life, our three shopping malls in Hong Kong are equipped with accessibility facilities, and are listed as Barrier-free Companies under the Hong Kong Council of Social Service.

Safe Premises and Clean Environment

To ensure the safety of our premises and facilities, the Group has established comprehensive fire safety guidelines and provided training to meet regulatory requirements for fire service facilities and equipment. Regular fire drills are conducted for both employees and tenants to ensure a coordinated response in emergencies. At Niccolo SZ, employees received training on fire extinguishing and evacuation procedures to enhance their understanding. Daily patrols are performed to keep fire escape routes clear of obstructions. Through annual maintenance and inspections, we ensure that fire safety equipment functions properly and shows no signs of damage. Additionally, our in-house building supervisors and security personnel conduct daily checks of the shopping malls' finishes and exhibits to ensure visitor safety.



We are dedicated to providing a clean and secure shopping environment. To effectively clean and disinfect high-contact areas, Times Square has introduced a portable natural sterilisation device that transforms tap water into ozonated water with disinfectant properties, ensuring safety for customers and staff.

To address concerns about indoor air pollutants, our BUs prioritise maintaining indoor air quality for the wellbeing of customers and tenants. We have received Indoor Air Quality Certificates from the IAQ Information Centre and the Excellence Level IAQ WiSe Certificate from the Environmental Campaign Committee during the reporting year, reflecting our achievements in this area.

Ensuring crowd control is vital for safety in our commercial operations. For special events, we implement effective crowd management strategies, including pedestrian barricades and trained security personnel to handle emergencies. We evaluate these strategies post-event and minimise safety risks by placing hoardings around renovation areas. Additionally, we conduct spot checks on renovation units to protect the public and tenants in common spaces.

Food Safety

To ensure food quality and safety, we adhere to industry best practices and comply with relevant laws, including nutrition and allergy labelling for pre-packaged foods and the Food Safety Ordinance (Cap. 612 of the laws of Hong Kong). Pacific Club has implemented the ISO 22000 Food Safety Management System, while our hotel operations customise their food safety measures based on the Hazard Analysis and Critical Control Points (HACCP) guidelines.

Quality management is a defining factor in our competitive edge. Our Quality Policy Statement emphasises our dedication to delivering products and services that prioritise exceptional quality and safety, consistently aligning with or exceeding customer expectations. This commitment inspires us to pursue ongoing improvements and elevate the customer experience.

At Marco Polo Hotels and Niccolo SZ, our Hygiene Managers collaborate with Purchasing and Culinary teams to maintain top food safety and hygiene standards. They conduct regular reviews of high-risk food supplies to ensure quality consistency. If suppliers fail to meet our standards during evaluations, corrective actions are mandated, or partnerships may be terminated. This rigorous oversight helps protect the integrity of our food supply chain and the health of our guests.

The management team of the Pacific Club perform bi-monthly water quality testing for filtered water taps, fish tanks, and swimming pools. Audits are also conducted at food and beverage outlets in shopping malls with the focus on rodent control and kitchen and restroom cleanliness. If any deficiencies are identified during these inspections, we will require immediate corrective actions from the relevant parties.

Employee awareness is integral to upholding food safety standards. To reinforce their understanding of food hygiene standards, food allergies, and pest control, professional food safety training sessions were organised for employees at Pacific Club and Marco Polo Hotels. In 2024, there were no violations of food safety regulations or voluntary codes that resulted in fines or penalties.



Business-in- **COMMUNITY**

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Commitment and Strategy

The Group places great importance on our potential impact on the community and ensures regular communication with various stakeholder groups. We are committed to supporting the community through a range of community investment programmes, which include monetary donations, venue sponsorships, staff volunteer efforts, and the creation of job opportunities. We make significant contributions to society, focusing on youth development, the promotion of arts and culture and community care. Through our active engagement in these initiatives, we aim to foster a positive and lasting effect on the community's wellbeing and growth.



We are proud we have received awards from various organisations in 2024, including the recognition as the Third Top Donor by The Community Chest, and as a Caring Company from The Hong Kong Council of Social Service.



Youth Development

We have actively embraced our responsibility to foster youth development, recognising it as a crucial component of both our economic growth and community progress. Our three significant Business-in-Community programmes that support the youth development and cultivate emerging talents are gaining momentum and yielding results: *WeCan*, a comprehensive programme designed for students who are disadvantaged in learnings; The Wharf Hong Kong Secondary School Art Competition, a platform dedicated to nurturing young artistic talents and advancing art and cultural growth; and The Architectural Design Internship Programme, which aims to promote excellence among local architecture graduates.

WeCan

The Group is dedicated to supporting *WeCan*, our flagship youth development initiative. Through this programme, we aim to unlock students' potential and empower them for future career development.

Programme Highlights

Job Tasting Programme



To engage students with a real workplace environment and allow them to gain insight into career aspirations, various internship and job shadowing opportunities were provided for nearly 150 students from 41 secondary schools.

The summer internship positions cover a wide range of industries such as food and beverage, hospitality, aviation, accounting, law, real estate, retail, customer service, and marketing.

Career Exploration Day



Representatives from various partner organisations and professionals from diverse fields were invited to support the Career Exploration Day which encompass a wide array of activities such as experiential booths, career interest games and workshops aiming to help prepare students for their future career planning and development. They also provided insights to various job positions and their related duties to the students.

Over 7,000 students have benefited from this programme, gaining a greater awareness of potential career opportunities and the skills required.

Young Innovators Bazaar



Marking the 10th anniversary of the Young Innovators Bazaar, the event at Plaza Hollywood engaged nearly 1,000 students from 60 schools. Students gained hands-on business experience, from managing retail to delivering sales pitches. *WeCan* Partners supported as trainers, judges, and customers, empowering young entrepreneurs. The Bazaar enhanced business acumen, 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.

Language Enhancement Programme



WeCan partnered with SCMP to launch the Write! *WeCan* English Programme, engaging over 450 students from 60 schools. The programme aims to improve English skills and spark interest in writing and research.

To accommodate varying levels of English proficiency, it offered tailored instruction covering grammar, vocabulary, research, and writing for different purposes. This approach helped students boost their language skills and gain confidence in creative expression.



Additionally, the extension programme “Becoming A Writer” allowed selected students to write their own interview articles, providing hands-on experience as reporters. The skills gained will support their academic success and future career development.

**“I learnt how to write an amazing story and
how to make the text more interesting and meaningful”
-- A student from one of the participating
secondary schools**

First visit of the MV Xue Long 2 to Hong Kong



As the one of the main sponsors for MV Xue Long 2's visit, Wharf REIC is honoured to support the host's activities, enhancing public and student awareness of the nation's contributions to polar research and environmental protection.

During its visit in April, MV Xue Long 2 brought a series of engaging activities, including a welcoming ceremony, a welcome luncheon, guided tours, real-time sharing sessions between students and Antarctic scientists, and an evening variety show, attracting over 10,000 participants. More than 100 students from *WeCan* were engaged in various activities, providing them with valuable opportunities to further understand the results of national polar scientific research and the effects of climate change.

Arts and Culture

We have established The Wharf Youth Art Programme to cultivate the interest in arts and culture among young people and unleash their creativity. Through a diverse range of events and programmes, we aim to inspire the public and foster the growth of artistic and cultural communities in Hong Kong.

The Wharf Hong Kong Secondary School Art Competition



To encourage local secondary school students to explore art and enhance their creativity, we have introduced The Wharf Hong Kong Secondary School Art Competition since 2011. The Competition invites young talents to step beyond the classroom and expand their horizons. This year's theme is "Museum and Colours", and it is supported by the Hong Kong Museum of Art. A sharing of selected entries was held at Harbour City, Times Square, and Plaza Hollywood. Apart from this, we offer scholarship for students to pursue creative disciplines at esteemed universities. As of 2024, 22 students have been awarded scholarships.

The Wharf Young Art Ambassadors



The Wharf Young Art Ambassadors Programme was launched to provide students with valuable learning opportunities in arts, broaden their horizons, nurture their talents, and cultivate an appreciation for arts. The programme organises arts and cultural activities for students and regularly recommends events from art and charitable organisations. In October 2024, the Viva Blue House Plaster Relief Painting Workshop, held in collaboration with Blue House, provided Art Ambassadors with guidance on utilising diffusing stone slabs and plaster to craft distinctive three-dimensional paintings, integrating brushstrokes, clay texture, and tactile quality. This immersive experience not only equipped participants with fresh artistic skills but also introduced them to a unique artistic language diverging from traditional forms. In 2024, we hosted 24 activities for over 380 participants, aiming to inspire creativity and foster a lifelong passion for artistic expression.

Art Central 2024 Docent Tour

Art Central, one of the highlights of Hong Kong Art Month, showcased a range of avant-garde masterpieces from top galleries and rising talents throughout Asia. Ambassadors were immersed in guided tours and intimate artist encounters, exploring the world of Asian art, sparking a passion for art and culture.

Architectural Design Internship Programme

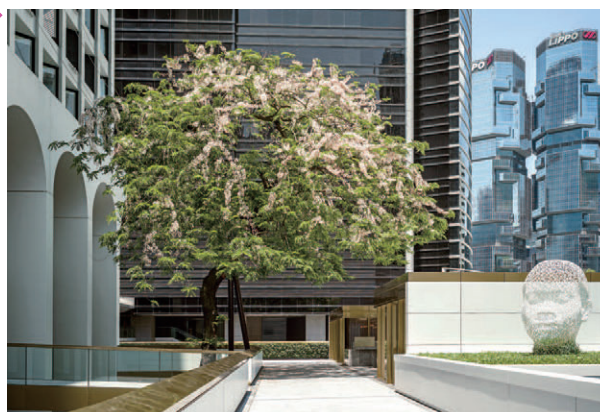
Established by The Wharf ArchDesign Resource Trust, the programme acknowledges outstanding postgraduate architecture students through the provision of global placement opportunities, enabling them to immerse themselves in cutting-edge architectural design practices. Currently, 45 students have been granted this prestigious distinction, and 37 have completed their internship overseas. The programme awardees also shared their academic and internship experiences with both *WeCan* students and winners of The Wharf Art Scholarship Scheme, with the intent of motivating secondary school students towards their academic and professional aspirations.

In 2024, we organised a gathering for our awardees to stay connect with us and catch-up with the selection panel members. 21 past awardees attended the event.



Heritage Conservation

Situated in the forecourt of the Murray's entrance, the 17-meter-tall *Cassia javanica* var. *indochinensis* stands as a testament to meticulous preservation efforts during the transformation of the former Murray Building into a luxury hotel. Designated as an Old and Valuable Tree ("OVT") in 2004 for its size, rarity, and historical significance, the tree's structural integrity and wellbeing are diligently maintained by the Group. Annually, from April to May, the *Cassia javanica* var. blooms with exquisite pink buds and white petals, creating a stunning display known as the "Pink and White Shower", a spectacle cherished by hotel guests and nature enthusiasts.



We arrange regular historic tours at The Murray to educate participants on the significance of the OVT and the importance of tree conservation. Visitors can admire the preserved grand arches and award-winning energy-efficient windows from the building. In 2024, about 60 historic tours were held.

Arts and Culture Activity — Join the Loop

Harbour City partnered with popular Italian artist Lucas Zanotto to present "Join the Loop @ Harbour City", which combines art and sports themes. This initiative features a comprehensive indoor and outdoor sports-themed area along with artistic installations perfect for photo opportunities. All proceeds from the event will be donated to The Community Chest. Members of the public can purchase a "JOIN THE LOOP Activity Card" at a charitable price to participate in activities within the event area and redeem prizes upon completing tasks. Zanotto has also collaborated with Harbour City to launch a limited edition umbrella, allowing customers to receive gifts in exchange for donations.



Community Care

The Group values and embraces community diversity, inspired by the motto “Stronger Together”, and strive to balancing self-care with community care. To facilitate resource redistribution to those in need, we organise various community service initiatives. We demonstrate our commitment to CSR by promoting employee volunteering and participating in corporate philanthropy.

Healthy and Happy Ageing

Positive Ageing — Plant Printing Workshop

To enhance the wellbeing and quality of life for seniors, fostering a more harmonious and inclusive society, our volunteer team collaborated with community partners, the Ma On Shan District Elderly Community Centre and Grace Youth Camp of The Evangelical Lutheran Church of Hong Kong (ELCHK), to host a plant printing workshop. Seniors were accompanied by our volunteers to learn simple printing techniques created eco-friendly planta-printed bags. This activity not only improved the seniors’ hand-eye coordination but also provided them with opportunities to interact.



Healthy Ageing — Spring-Cleaning activity



Elderly individuals frequently encounter challenges when it comes to cleaning their homes due to physical limitations. To address this, we partnered with the Yau Lai Neighbourhood Elderly Centre to organise a Spring-Cleaning activity before the Chinese New Year. Our goal was to assist seniors in preparing their homes for a prosperous year ahead. 12 staff volunteers and their family members came together to bring festive cheer by helping the elderly clean their homes.

Volunteer Activities

Our colleagues actively engaged in various volunteering activities that raised funds or provided direct assistance to those in need.

Brushing a Better Future

The event was a vibrant and fulfilling community initiative aimed at creating a brighter and more stimulating learning environment at Ling On Nursery School, a community partner under The Evangelical Lutheran Church of Hong Kong. Two preceding painting training sessions were organised before the event. A total of 69 volunteers participated in the event. By the end of the sessions, the classrooms and washrooms were transformed into a lively and inviting space, filled with bright colours and imaginative designs.



Walk for Millions



The Community Chest 55th Anniversary Walk for Millions (Hong Kong-Zhuhai-Macao Bridge — Hong Kong Link Road) was held in January. The event aimed at raising funds to support member agencies of the Community Chest in providing family and child welfare services. These services are beneficial to maintaining and strengthening family relationships, as well as providing services to cope with family problems and unmet needs. Our company team participated at the event, which stretched for 6km and took 2 hours to complete, leaving a memorable footprint among the attendees.

DIY Air Conditioner Workshop Cum Virtual Tour for Chiu Chow Association Secondary School

Times Square aims to spark the interest of 18 Form Four secondary school students in the field of facilities management by conducting an air conditioning workshop. This workshop helps them understand the energy-efficient operation of an air conditioner. Additionally, with the aid of Building Information Modelling (BIM), which displays the appearance of cooling towers, students gain insights into the important features of cooling towers that support chiller plant operations.



Donation of Resources



The Murray partnered with local charitable organization to donate useful resources to those in need and support our community. The hotel liaised with local animal shelters at the Society for the Prevention of Cruelty to Animals (SPCA) for the regular donation of unwanted towels and newspaper. The hotel also engaged with Foodlink, a hunger relief charity, to donate non-perishable food to the community in need. During the reporting year, we donated about 70 kg of newspaper and about 20 kg of towels to the SPCA; as well as over 300 kg of non-perishable food to Foodlink.

Marbling Coaster Making Workshop

The coaster making workshop was a heartwarming initiative aimed at fostering creativity and connection with underprivileged children from Chen Su Lan Methodist Children's Home. In the workshop, volunteers joined hands with 33 children to design and craft unique coasters. The hands-on activity not only nurtured creativity but also provided a supportive space for children to express themselves artistically and build confidence.



LOOKING FORWARD

In response to climate crises, heightened ESG focus, and government decarbonisation goals for 2050 and 2060, the Group is intensifying sustainability efforts. We are actively enhancing carbon emission management, climate risk evaluation, and integrating sustainability into decision-making through environmental targets and ESG projects. Committed to transparency, we disclose ESG data, meet stakeholder demands, and comply with global norms while continuing to enhance disclosures in line with the Roadmap on Sustainability Disclosure in Hong Kong: Ambition · Assurance · Enablement published by the government. As a leading property investor in Hong Kong and Mainland China, we prioritise community support and sustainable values for a positive impact in our operating regions. Moving forward, the Group will persist in providing support and care for our community, striving to create a positive impact and promote sustainable values in the areas where we operate.

APPENDIX

I: Featured Awards, Charters and Memberships

Selected Awards and Recognitions

Organisers	Awards and Recognitions	Business Units
Hang Seng Indexes Company Limited	A constituent member of Hang Seng Corporate Sustainability Index	Wharf REIC
Hong Kong Quality Assurance Agency	Sustainability Rating — AA+	Wharf REIC
	CSR Index Plus	Wharf REIC
MSCI	ESG Ratings — A	Wharf REIC
SGS United Kingdom Limited	ISO 9001:2015 Certification	Wharf REIC
	ISO 14001:2015 Certification	Wharf REIC
	ISO 45001:2018 Certification	Wharf REIC
Hong Kong SGS Limited	ISO 22000:2018 Certification	Pacific Club
	ISO 14064:2018 Certification	Pacific Club
EarthCheck	Gold Certification	Marco Polo Hongkong Hotel
	Silver Certification	The Murray, Niccolo SZ
Hong Kong Green Building Council	Hong Kong Green Shop Alliance Award 2024 -Excellent Green Practices Award -Waste Management	Times Square, Plaza Hollywood
	Hong Kong Green Shop Alliance Award 2024	Harbour City (Certificate of Excellence), Times Square (Green Mall of the Year), Plaza Hollywood (Finalist)
Home and Youth Affairs Bureau Community Investment and Inclusion Fund	Social Capital Builder Logo Award	Wharf REIC, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, Star Ferry
The Hong Kong Council of Social Service	Caring Company Logo	Star Ferry (20 Years Plus); Pacific Club (15 Years Plus); WEL, Harbour City, Times Square, Plaza Hollywood (10 Years Plus); Wharf REIC, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel (5 Years Plus); The Murray
	Barrier-free Companies/Organisations	Harbour City, Times Square, Plaza Hollywood
Mandatory Provident Fund Schemes Authority	Good MPF Employer	Harbour City, Times Square, Plaza Hollywood, The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Forbes Travel Guide	Recommended Hotel	Marco Polo Hongkong Hotel
	Four-Star Restaurant	Marco Polo Hongkong Hotel — Cucina
	Five-Star Hotel Award	The Murray
Ming Pao	Excellence in Living Smart Award 2024 — Chill Out	Marco Polo Hongkong Hotel, Prince Hotel, Gateway Hotel
Trip.com	Top Production Hotel 2024	Prince Hotel
Environmental Campaign Committee	Hong Kong Green Organisation	Harbour City, Plaza Hollywood, Gateway Apartments, Pacific Club, Star Ferry
	Hong Kong Green Organisation Certification — WasteWi\$e Certificate	Harbour City, Pacific Club (Excellent Level), Plaza Hollywood, Gateway Apartment (Good Level), Star Ferry (Basic Level)
	Hong Kong Green Organisation Certification — IAQWi\$e Certificate	Times Square, Gateway Apartments (Excellent Level)
	Hong Kong Green Organisation Certification — EnergyWi\$e Certificate	Harbour City, Times Square, Wheelock House, Gateway Apartments (Excellent Level), Star Ferry (Basic Level)
	Carbon Reduction Certificate	Harbour City, Times Square

Organisers	Awards and Recognitions	Business Units
Employees Retraining Board	Manpower Developers	WEL, Harbour City, Times Square, Plaza Hollywood, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, The Murray
	ERB Manpower Developer Award Scheme — Super MD	Star Ferry
	ERB Manpower Developer Award Scheme — Grand Prize Award	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, The Murray
Environmental Protection Department	Indoor Air Quality Certificate (Excellent Class)	Wheelock House, Gateway Apartments
	Commendation Scheme on Source Separation of Commercial and Industrial Waste	Harbour City (Silver Award), Times Square (Diamond Award), Plaza Hollywood (Bronze Award)
UNICEF Hong Kong	Breastfeeding Friendly Premises — Gold label	Harbour City, Times Square, Plaza Hollywood
Occupational Safety & Health Council	Joyful@Healthy Workplace Best Practices Award — Merit Award	Marco Polo Hongkong Hotel, Prince Hotel, Plaza Hollywood
Promoting Happiness Index Foundation & Hong Kong Productivity Council	Happy Company (10 years+)	WEL, Harbour City, Times Square, Plaza Hollywood, Star Ferry
The Hong Kong Institute of Facility Management	Excellence in Facility Management Award 2023/24 (Office Building) — Excellence Award	Wheelock House
Greeners Action	Hong Kong Outstanding Green Management Award — Gold Level	Times Square

Selected Memberships and Charters

Organisers	Memberships and Charters	Business Units
Hong Kong General Chamber of Commerce	Full Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Hong Kong Hotels Association	Full Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, The Murray
Equal Opportunities Commission	Corporate Member	WEL
Occupational Safety and Health Council	Green Cross Group Member	WEL, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, Star Ferry
Business Environment Council Limited	General Member	WEL
Singapore Business Federal	Corporate Member	Wharf Estates Singapore Pte. Ltd.
Real Estate Developers' Association of Singapore	Ordinary Member	Wharf Estates Singapore Pte. Ltd.
Hotel Controllers & Accountants Association of Hong Kong	Associate/Ordinary Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
The Hong Kong Management Association	Corporate Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
The Danish Chamber of Commerce	Corporate Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
DUSA European Consulting & Services Suzhou, Ltd	Service Member	Niccolo SZ
Electrical and Mechanical Services Department	Energy Saving Charter 2024	Harbour City, Times Square, Star Ferry
	4T Charter	Harbour City, Times Square, Star Ferry
Environmental Protection Department	Glass Container Recycling Charter	Harbour City, Times Square, Plaza Hollywood, Pacific Club
Environment and Ecology Bureau	Charter on External Lighting	Times Square, Plaza Hollywood, Pacific Club
Occupational Safety & Health Council	Joyful@Healthy Workplace Charter	WEL, Harbour City, Times Square, Plaza Hollywood, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
	Heart Caring Charter	Plaza Hollywood
Labour Department	Good Employer Charter	WEL, Harbour City, Times Square, Plaza Hollywood, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel

	Unit	Investment Properties									Leisure and Hospitality						Transportation		
		2024	Total 2023	2022	Investment Properties — HK			Investment Properties — SG			Leisure and Hospitality — HK			Leisure and Hospitality — CN			SF		
		2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Material Used ¹⁵																			
Material used by type																			
Refrigerants	Tonnes	1.88	1.40	1.09	0.83	0.50	0.64	0.00	0.00	0.00	0.93	0.89	0.45	0.12	0.01	0.00	0.00	0.00	0.00
Paper	Tonnes	745.94	721.48	943.72	626.84	596.33	831.78	10.51	20.61	24.76	84.63	80.46	63.99	20.75	20.29	19.56	3.21	3.79	3.63
Plastics	Tonnes	2.13	1.30	2.04	0.00	0.16	0.01	0.00	0.00	0.00	0.46	0.18	1.41	1.67	0.96	0.62	0.00	0.00	0.00
Construction material																			
Concrete	Tonnes	0.37	1.97	N/A	0.37	1.97	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
Bricks	Tonnes	4.39	0.33	N/A	4.39	0.33	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
Steel	Tonnes	35.42	11.98	N/A	35.42	11.98	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
Reinforcing steel bars	Tonnes	0.09	0.03	N/A	0.09	0.03	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
Sand	Tonnes	34.18	15.19	N/A	34.18	15.19	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
Stones	Tonnes	0.01	1.25	N/A	0.01	1.25	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
Rubber	Tonnes	1.20	0.34	N/A	1.20	0.34	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
Wood	Tonnes	43.17	15.91	N/A	43.17	15.91	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
Granite	Tonnes	6.27	0.19	N/A	6.27	0.19	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
Cement	Tonnes	6.14	3.03	N/A	6.14	3.03	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	285.68	32.11	N/A	285.68	32.11	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
Waste Management ^{16, 17}																			
Waste by type and disposal method																			
General refuse to landfill	Tonnes	13,425.40	14,286.26	12,002.27	11,150.27	11,375.21	9,764.39	N/A	N/A	N/A	1,822.17	2,468.78	1,872.55	0.83	0.60	0.29	452.13	441.67	365.04
Incinerated waste	Tonnes	664.01	722.06	1,082.77	N/A	N/A	N/A	606.66	683.44	1,044.01	N/A	N/A	N/A	57.35	38.62	38.76	N/A	N/A	N/A
Waste collected for recycling																			
Non-hazardous waste																			
Waste paper	Tonnes	1,059.93	1,073.38	1,022.12	903.36	964.73	927.76	38.44	44.64	26.08	104.90	49.82	54.21	0.95	1.66	4.29	12.28	12.53	9.78
Plastics	Tonnes	20.16	23.53	14.00	17.46	20.53	12.04	0.00	0.34	0.29	1.70	1.31	0.29	0.82	1.19	1.30	0.18	0.16	0.08
Metals	Tonnes	38.00	48.15	35.99	36.42	46.93	34.91	0.00	0.11	0.15	1.34	0.92	0.67	0.00	0.01	0.19	0.24	0.18	0.07
Food waste	Tonnes	400.16	380.91	295.44	218.69	251.60	235.76	3.35	0.12	0.53	119.91	79.42	33.03	58.21	49.77	26.12	N/A	N/A	N/A
Glass	Tonnes	41.89	31.23	20.52	13.91	6.04	4.57	0.00	0.37	0.15	23.25	21.74	14.34	4.73	2.86	1.46	0.00	0.22	0.00
Soap	Tonnes	0.23	0.90	0.34	N/A	N/A	N/A	N/A	N/A	N/A	0.23	0.90	0.34	0.00	0.00	0.00	N/A	N/A	N/A
Clothes	Tonnes	1.42	0.76	0.77	0.49	0.22	0.35	0.00	0.00	0.00	0.93	0.54	0.42	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste																			
Waste cooking oil	Tonnes	3,981.59	3,211.12	3,368.65	3,975.06	3,198.96	3,356.80	0.00	0.00	0.00	5.39	11.88	11.62	1.14	0.28	0.23	N/A	N/A	N/A
Waste industrial oil	Tonnes	0.00	3.48	2.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	3.48	2.90
Other ¹⁸	Tonnes	6.66	11.40	126.22	5.33	4.77	124.13	0.60	1.42	0.82	0.72	1.29	0.18	0.00	0.00	0.00	0.01	3.92	1.09
Total waste generated	Tonnes	19,639.45	19,793.18	17,971.99	16,320.99	15,868.99	14,460.71	649.05	730.44	1,072.03	2,080.54	2,636.60	1,987.65	124.03	94.99	72.64	464.84	462.16	378.96
Construction waste to landfill	Tonnes	2,006.46	2,260.75	2,248.68	2,006.46	2,260.75	2,248.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Water Consumption																			
Water consumption by source																			
Municipal Water	m³	906,646	885,434	788,868	455,845	426,601	408,100	57,733	73,222	56,071	306,881	297,129	257,799	78,172	81,910	61,230	8,015	6,572	5,668
Recycled Water	m³	38,786	37,257	34,177	237	418	0	38,549	36,839	34,177	0	0	0	0	0	0	0	0	0
Total water consumption	m³	945,432	922,691	823,045	456,082	427,019	408,100	96,282	110,061	90,248	306,881	297,129	257,799	78,172	81,910	61,230	8,015	6,572	5,668
Water intensity																			
By number of employee	m³/no.	353.43	325.35	307.22															
By revenue (HK\$ million)	m³/HK\$ million	73.22	69.34	66.06															
Wastewater discharge																			
Total wastewater discharge	m³	784,363	775,491	615,071	370,731	344,976	247,305	96,282	110,061	90,248	231,163	231,972	210,620	78,172	81,910	61,230	8,015	6,572	5,668

Employee Statistics¹⁹

	2024	Total 2023	2022	2024	Hong Kong SAR 2023	2022	2024	Mainland China 2023	2022	2024	Singapore 2023	2022
Employee Distribution												
Total workforce by gender, employment type and contract type												
Male	1,498	1,552	1,485	1,343	1,386	1,328	126	138	129	29	28	28
Female	1,177	1,284	1,194	1,086	1,182	1,082	67	78	84	24	24	28
Full-time	2,653	2,648	2,515	2,407	2,380	2,246	193	216	213	53	52	56
Part-time	22	188	164	22	188	164	0	0	0	0	0	0
Permanent	2,313	2,411	2,300	2,250	2,359	2,244	16	0	0	47	52	56
Fixed-term	359	416	374	176	200	161	177	216	213	6	0	0
Temporary	3	9	5	3	9	5	0	0	0	0	0	0
Gender distribution of permanent contract employees												
Male	1,267	1,309	1,250	1,235	1,281	1,222	9	0	0	23	28	28
Female	1,046	1,102	1,050	1,015	1,078	1,022	7	0	0	24	24	28
Gender, age, group and minority group distribution of all employees by employee category												
Male												
Senior Management	29 (62%)	35 (71%)	32 (68%)	23 (64%)	28 (74%)	26 (70%)	5 (63%)	6 (75%)	5 (71%)	1 (33%)	1 (33%)	1 (33%)
Middle Management	183 (53%)	197 (55%)	181 (53%)	158 (55%)	171 (58%)	156 (56%)	14 (47%)	16 (47%)	17 (50%)	11 (37%)	10 (36%)	8 (27%)
General Staff	1,286 (56%)	1,320 (54%)	1,272 (56%)	1,162 (55%)	1,187 (53%)	1,146 (55%)	107 (69%)	116 (67%)	107 (62%)	17 (85%)	17 (81%)	19 (83%)
Female												
Senior Management	18 (38%)	14 (29%)	15 (32%)	13 (36%)	10 (26%)	11 (30%)	3 (38%)	2 (25%)	2 (29%)	2 (67%)	2 (67%)	2 (67%)
Middle Management	164 (47%)	162 (45%)	161 (47%)	129 (45%)	126 (42%)	122 (44%)	16 (53%)	18 (53%)	17 (50%)	19 (63%)	18 (64%)	22 (73%)
General Staff	995 (44%)	1,108 (46%)	1,018 (44%)	944 (45%)	1,046 (47%)	949 (45%)	48 (31%)	58 (33%)	65 (38%)	3 (15%)	4 (19%)	4 (17%)
Below 30												
Senior Management	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Middle Management	11 (3%)	13 (4%)	20 (6%)	6 (2%)	10 (3%)	12 (4%)	1 (3%)	2 (6%)	4 (12%)	4 (13%)	1 (4%)	4 (13%)
General Staff	492 (22%)	569 (24%)	545 (24%)	394 (19%)	454 (20%)	436 (21%)	97 (63%)	113 (65%)	107 (62%)	1 (5%)	2 (10%)	2 (9%)
30–50												
Senior Management	19 (40%)	21 (43%)	20 (43%)	13 (36%)	14 (37%)	14 (38%)	6 (75%)	7 (87%)	6 (86%)	0 (0%)	0 (0%)	0 (0%)
Middle Management	245 (71%)	259 (72%)	244 (71%)	201 (70%)	212 (71%)	196 (71%)	28 (94%)	31 (91%)	30 (88%)	16 (54%)	16 (57%)	18 (60%)
General Staff	1,096 (48%)	1,129 (46%)	1,053 (46%)	1,043 (49%)	1,074 (48%)	992 (47%)	47 (30%)	47 (27%)	51 (30%)	6 (30%)	8 (38%)	10 (43%)
Above 50												
Senior Management	28 (60%)	28 (57%)	27 (57%)	23 (64%)	24 (63%)	23 (62%)	2 (25%)	1 (13%)	1 (14%)	3 (100%)	3 (100%)	3 (100%)
Middle Management	91 (26%)	87 (24%)	78 (23%)	80 (28%)	75 (25%)	70 (25%)	1 (3%)	1 (3%)	0 (0%)	10 (33%)	11 (39%)	8 (27%)
General Staff	693 (30%)	730 (30%)	692 (30%)	669 (32%)	705 (32%)	667 (32%)	11 (7%)	14 (8%)	14 (8%)	13 (65%)	11 (52%)	11 (48%)
Minority group ²⁰												
Senior Management	8 (17%)	14 (29%)	11 (23%)	6 (17%)	11 (29%)	8 (22%)	2 (25%)	3 (38%)	3 (43%)	0 (0%)	0 (0%)	0 (0%)
Middle Management	12 (3%)	10 (3%)	9 (3%)	10 (3%)	8 (3%)	8 (3%)	1 (3%)	1 (3%)	1 (3%)	1 (3%)	1 (4%)	0 (0%)
General Staff	140 (6%)	130 (5%)	122 (5%)	121 (6%)	113 (5%)	102 (5%)	6 (4%)	4 (2%)	6 (3%)	13 (65%)	13 (62%)	14 (61%)
Non-minority group												
Senior Management	39 (83%)	35 (71%)	36 (77%)	30 (83%)	27 (71%)	29 (78%)	6 (75%)	5 (62%)	4 (57%)	3 (100%)	3 (100%)	3 (100%)
Middle Management	335 (97%)	349 (97%)	333 (97%)	277 (97%)	289 (97%)	270 (97%)	29 (97%)	33 (97%)	33 (97%)	29 (97%)	27 (96%)	30 (100%)
General Staff	2,141 (94%)	2,298 (95%)	2,168 (95%)	1,985 (94%)	2,120 (95%)	1,993 (95%)	149 (96%)	170 (98%)	166 (97%)	7 (35%)	8 (38%)	9 (39%)

	2024	Total 2023	2022	2024	Hong Kong SAR 2023	2022	2024	Mainland China 2023	2022	2024	Singapore 2023	2022
New Employees Hires												
Gender, age, employee category and regional distribution of new employee hires in number and percentage ^{21, 22}												
Male	290 (19%)	444 (29%)	362 (24%)	255 (19%)	386 (28%)	304 (23%)	31 (25%)	48 (35%)	55 (43%)	4 (14%)	10 (36%)	3 (11%)
Female	262 (22%)	429 (33%)	352 (29%)	243 (22%)	395 (33%)	319 (29%)	16 (24%)	29 (37%)	24 (29%)	3 (13%)	5 (21%)	9 (32%)
Below 30	195 (39%)	309 (53%)	278 (49%)	161 (40%)	252 (54%)	224 (50%)	32 (33%)	55 (48%)	49 (44%)	2 (40%)	2 (67%)	5 (83%)
30–50	236 (17%)	400 (28%)	306 (23%)	221 (18%)	369 (28%)	273 (23%)	12 (15%)	20 (24%)	27 (31%)	3 (14%)	11 (46%)	6 (21%)
51 or above	121 (15%)	164 (19%)	130 (16%)	116 (15%)	160 (20%)	126 (17%)	3 (21%)	2 (13%)	3 (20%)	2 (8%)	2 (8%)	1 (5%)
Senior Management	9 (19%)	9 (18%)	N/A	7 (19%)	9 (24%)	N/A	2 (25%)	0 (0%)	N/A	0 (0%)	0 (0%)	N/A
Middle Management	40 (12%)	85 (24%)	N/A	34 (12%)	74 (25%)	N/A	2 (7%)	4 (12%)	N/A	4 (13%)	7 (25%)	N/A
General Staff	503 (22%)	779 (32%)	N/A	457 (22%)	698 (31%)	N/A	43 (28%)	73 (42%)	N/A	3 (15%)	8 (38%)	N/A
Group overall	552 (21%)	873 (31%)	714 (27%)	498 (21%)	781 (30%)	623 (26%)	47 (24%)	77 (36%)	79 (37%)	7 (13%)	15 (29%)	12 (21%)
Employee Turnover												
Gender, age, employee category and regional distribution of employee turnover in number and percentage ^{23, 24}												
Male	292 (19%)	361 (23%)	477 (32%)	245 (18%)	320 (23%)	381 (29%)	44 (35%)	36 (26%)	92 (71%)	3 (10%)	5 (18%)	4 (14%)
Female	251 (21%)	319 (25%)	395 (33%)	223 (21%)	273 (23%)	348 (32%)	25 (37%)	39 (50%)	36 (43%)	3 (13%)	7 (29%)	11 (39%)
Below 30	162 (32%)	197 (34%)	305 (54%)	123 (31%)	150 (32%)	220 (49%)	39 (40%)	44 (38%)	85 (77%)	0 (0%)	3 (100%)	0 (0%)
30–50	249 (18%)	308 (22%)	379 (29%)	224 (18%)	278 (21%)	327 (27%)	23 (28%)	23 (27%)	41 (47%)	2 (9%)	7 (29%)	11 (39%)
51 or above	132 (16%)	175 (21%)	188 (24%)	121 (16%)	165 (21%)	182 (24%)	7 (50%)	8 (50%)	2 (13%)	4 (15%)	2 (8%)	4 (18%)
Senior Management	16 (34%)	9 (18%)	N/A	14 (39%)	9 (24%)	N/A	2 (25%)	0 (0%)	N/A	0 (0%)	0 (0%)	N/A
Middle Management	69 (20%)	81 (23%)	N/A	59 (21%)	68 (23%)	N/A	7 (23%)	6 (18%)	N/A	3 (10%)	7 (25%)	N/A
General Staff	458 (20%)	590 (24%)	N/A	395 (19%)	516 (23%)	N/A	60 (39%)	69 (40%)	N/A	3 (15%)	5 (24%)	N/A
Group overall	543 (20%)	680 (24%)	872 (33%)	468 (19%)	593 (23%)	729 (30%)	69 (36%)	75 (35%)	128 (60%)	6 (11%)	12 (23%)	15 (27%)
Employee Voluntary Turnover												
Gender, age, employee category and regional distribution of voluntary employee turnover in number and percentage												
Male	207 (14%)	264 (17%)	393 (26%)	160 (12%)	224 (16%)	297 (22%)	44 (35%)	36 (26%)	92 (71%)	3 (10%)	4 (14%)	4 (14%)
Female	192 (16%)	267 (21%)	352 (29%)	164 (15%)	221 (19%)	305 (28%)	25 (37%)	39 (50%)	36 (43%)	3 (13%)	7 (29%)	11 (39%)
Below 30	128 (25%)	161 (28%)	290 (51%)	89 (22%)	114 (25%)	205 (46%)	39 (40%)	44 (38%)	85 (77%)	0 (0%)	3 (100%)	0 (0%)
30–50	202 (15%)	273 (19%)	350 (27%)	177 (14%)	244 (19%)	298 (25%)	23 (28%)	23 (27%)	41 (47%)	2 (9%)	6 (25%)	11 (39%)
51 or above	69 (8%)	97 (11%)	105 (13%)	58 (8%)	87 (11%)	99 (13%)	7 (50%)	8 (50%)	2 (13%)	4 (15%)	2 (8%)	4 (18%)
Senior Management	15 (32%)	7 (14%)	N/A	13 (36%)	7 (18%)	N/A	2 (25%)	0 (0%)	N/A	0 (0%)	0 (0%)	N/A
Middle Management	51 (15%)	67 (19%)	N/A	41 (14%)	54 (18%)	N/A	7 (23%)	6 (18%)	N/A	3 (10%)	7 (25%)	N/A
General Staff	333 (15%)	457 (19%)	N/A	270 (13%)	384 (17%)	N/A	60 (39%)	69 (40%)	N/A	3 (15%)	4 (19%)	N/A
Group overall	399 (15%)	531 (19%)	745 (28%)	324 (13%)	445 (17%)	602 (25%)	69 (36%)	75 (35%)	128 (60%)	6 (11%)	11 (21%)	15 (27%)
Parental leave — Return to work rate ²⁵												
Group overall	100%	97%	95%	100%	97%	95%	100%	100%	100%	N/A	N/A	N/A
Parental leave — Retention rate by gender ²⁶												
Male	87%	100%	80%	92%	100%	78%	67%	100%	100%	N/A	N/A	N/A
Female	94%	95%	91%	94%	94%	91%	N/A	100%	N/A	N/A	N/A	N/A

	2024	Total 2023	2022	2024	Hong Kong SAR 2023	2022	2024	Mainland China 2023	2022	2024	Singapore 2023	2022
Health and Safety												
Injury incident rate by gender and by region per 100 employees ^{27, 28}												
Male	3.9	3.2	2.6	3.9	2.9	2.6	4.0	5.8	3.1	0.0	3.6	0.0
Female	2.0	2.3	2.4	2.1	2.3	2.3	0.0	2.6	4.8	4.2	0.0	0.0
Group overall	3.1	2.8	2.5	3.1	2.6	2.4	2.6	4.6	3.8	1.9	1.9	0.0
Lost-time injury rate (LTIR) by gender and by region ²⁹												
Male	3.9	3.2	N/A	3.9	2.9	N/A	5.0	7.9	N/A	0.0	4.2	N/A
Female	2.2	2.5	N/A	2.2	2.5	N/A	0.0	3.4	N/A	4.3	0.0	N/A
Group Overall	3.1	2.9	N/A	3.2	2.7	N/A	3.3	6.3	N/A	1.9	2.1	N/A
Number of lost days due to work injury by gender and by region												
Male	688	732	496	582	551	476	28	95	20	78	86	0
Female	317	145	571	311	142	560	0	3	11	6	0	0
Group overall	1,005	877	1,067	893	693	1,036	28	98	31	84	86	0
Lost day rate by gender and by region in percentage ³⁰												
Male	0.20%	0.22%	0.15%	0.19%	0.18%	0.16%	0.11%	0.37%	0.09%	1.05%	1.36%	0.00%
Female	0.13%	0.06%	0.24%	0.13%	0.06%	0.25%	0.00%	0.02%	0.06%	0.11%	0.00%	0.00%
Group overall	0.17%	0.15%	0.19%	0.17%	0.13%	0.20%	0.07%	0.24%	0.08%	0.65%	0.74%	0.00%
Absentee rate by gender and by region in percentage ³¹												
Male	2.10%	2.01%	2.26%	2.13%	1.99%	2.33%	0.59%	0.63%	0.28%	5.83%	8.94%	5.28%
Female	2.45%	2.65%	2.64%	2.58%	2.79%	2.81%	0.22%	0.13%	0.25%	2.67%	3.63%	3.25%
Group overall	2.25%	2.29%	2.42%	2.32%	2.34%	2.53%	0.46%	0.45%	0.26%	4.50%	6.52%	4.38%
Training and Education												
Training hours by type ³²												
Mandatory	41,245	45,987	N/A	18,120	20,554	N/A	22,957	25,283	N/A	168	150	N/A
Non-mandatory	58,311	79,159	N/A	57,314	74,741	N/A	273	3,616	N/A	724	802	N/A
Total	99,556	125,146	75,866	75,434	95,270	69,177	23,230	28,899	6,217	892	952	472
Average training hours completed per employee by gender, age group, and employee category ³³												
Male	37.3	49.0	30.0	30.2	41.9	30.6	119.6	128.9	29.1	10.9	8.3	5.2
Female	37.1	38.2	26.3	32.1	31.5	26.4	121.8	142.5	29.3	24.0	29.9	11.6
Below 30	65.4	67.1	39.2	52.1	51.9	41.6	121.4	129.4	31.5	27.5	32.3	2.7
30–50	34.5	43.8	30.0	29.5	38.0	30.6	116.8	139.4	28.2	18.7	21.1	10.1
51 or above	24.5	28.8	17.7	22.9	27.1	18.0	133.5	135.6	17.6	13.1	14.0	7.9
Senior management	34.6	59.0	29.5	16.5	49.3	30.3	121.2	115.6	30.1	21.5	31.9	18.3
Middle management	35.9	56.2	39.4	28.4	49.9	42.8	122.4	136.1	34.7	20.8	25.5	13.4
General staff	37.5	42.0	26.6	31.7	35.2	26.8	119.9	134.2	28.1	10.2	6.8	0.7
Group overall	37.2	44.1	28.3	31.1	37.1	28.7	120.4	133.8	29.2	16.8	18.3	8.4

	2024	Total 2023	2022	2024	Hong Kong SAR		2024	Mainland China		2024	Singapore	2022
					2023	2022		2023	2022		2023	
Percentage of employees trained by gender and by employee category												
Male	92.0%	88.7%	81.0%	91.3%	87.4%	80.1%	100.0%	100.0%	99.2%	89.7%	92.9%	39.3%
Female	96.3%	91.5%	78.9%	96.0%	90.8%	76.8%	100.0%	100.0%	100.0%	100.0%	100.0%	96.4%
Below 30	97.2%	91.9%	87.1%	96.5%	89.9%	84.8%	100.0%	100.0%	99.1%	100.0%	100.0%	33.3%
30–50	96.3%	93.3%	82.0%	96.0%	92.8%	80.5%	100.0%	100.0%	100.0%	100.0%	95.8%	89.3%
51 or above	87.9%	83.1%	70.8%	87.6%	82.3%	72.0%	100.0%	100.0%	100.0%	88.5%	96.0%	9.1%
Senior management	89.4%	95.9%	85.1%	88.9%	94.7%	83.8%	100.0%	100.0%	100.0%	66.7%	100.0%	66.7%
Middle management	95.7%	96.7%	86.5%	94.8%	96.0%	83.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
General staff	93.7%	88.8%	79.0%	93.3%	88.0%	77.9%	100.0%	100.0%	99.4%	90.0%	90.5%	26.1%
Group overall	93.9%	90.0%	80.1%	93.4%	89.0%	78.6%	100.0%	100.0%	99.5%	94.3%	96.2%	67.9%
Employee Engagement												
Employee engagement survey ³⁴												
% of employees participated	94%	99%	100%	92%	99%	100%	100%	99%	100%	N/A	N/A	N/A
Group Mean Gender Pay Ratio												
Male:Female	1.00:1	1.12:1	1.12:1									

Notes:

- 1

In the tables of this section, the totals are rounded figures.
- 2

Air emissions refer to the release of air pollutants namely nitrogen oxides (“NO_x”), sulphur oxides (“SO_x”) and particulate matter (“PM”). Emission from ferries data are confined to The “Star” Ferry. Emission data are calculated based on harbour craft emissions estimation methodology with published emission factors in Port of Los Angeles Inventory of Air Emissions 2005 Technical Report.
- 3

These data are confined to air emissions from vehicles, Towngas and LPG and are calculated based on the methodology with published emission factors from the HKEX Reporting Guidance on Environmental KPIs.
- 4

Air emissions of Leisure and Hospitality — HK (LPG in 2023) in 2023 has been recalculated to reflect the actual situation.
- 5

CO₂, CH₄ and N₂O are included in the calculation of GHG emissions.
- 6

2024 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group, such as the combustion of diesel, unleaded petrol, marine gas oil, towngas, refrigerant and LPG and are calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong. Emission from combustion of PNG is calculated based on UK Government Conversion Factors for Company Reporting (DEFRA, 2024).
- 7

Scope 1 GHG emissions of Leisure and Hospitality in 2023 has been recalculated to reflect the actual situation.
- 8

2024 Scope 2 emissions: market-based are indirect GHG emissions from the generation of purchased or acquired electricity and Towngas consumed by the Group. And are calculated based on the default factors provided by electricity providers in Hong Kong, 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 in this report is calculated based on Average Emission Factor of the China Provincial Power Grid in 2022 for Jiangsu province (2022年省級電力平均二氧化碳排放因子) (0.5978 kg CO₂/kWh). GHG emission by electricity purchased in Singapore in this report is calculated based on grid emission factor from Energy Market Authority of the Singapore Government (0.412 kg CO₂e/kWh). GHG emissions from purchased steam in Mainland China is calculated based on the emission factor stated in UK Government GHG Conversion Factors for Company Reporting (0.17073 kg CO₂e/kWh).
- 9

2024 Scope 2 emissions: location-based are indirect GHG emissions from the generation of purchased or acquired electricity, Towngas and steam consumed by the Group and were calculated based on Hong Kong Territory-wide default value (i.e. 0.7kg/kWh), The Hong Kong and China Gas Company Limited (0.549 kg CO₂e/unit) and the Average Emission Factor of the China National Power Grid in 2022 (2022年全國電力平均二氧化碳排放因子) (0.5366 kg CO₂/kWh). GHG emission by electricity purchased in Singapore in this report is calculated based on grid emission factor from Energy Market Authority of the Singapore Government (0.412 kg CO₂e/kWh). GHG emissions from purchased steam in Mainland China is calculated based on the emission factor stated in UK Government GHG Conversion Factors for Company Reporting (0.17073 kg CO₂e/kWh).
- 10

2024 Scope 3 emissions are all other indirect emissions that occur in value chain and have been calculated based on GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. For more information, please refer to Appendix III on page 75.
- 11

Scope 3 Category 13 emissions for downstream leased assets of Transportation have been restated in 2023 to reflect the actual situation.
- 12

Energy conversion factors used for diesel oil, unleaded petrol, LPG and marine gas oil are from CDP Technical Note: Conversion of fuel data to MWh. Energy conversion factor used for PNG is from UK Government Conversion Factors for Company Reporting (DEFRA, 2024). Energy consumption of towngas was calculated based on formula provided by The Hong Kong and China Gas Company Limited. Energy consumption of purchased steam in Mainland China was calculated based on the energy conversion factors provided by Suzhou Industrial Park Lantian Fuel Gas Thermoelectricity Co Ltd.
- 13

Energy consumption of LPG of Leisure and Hospitality — HK in 2023 has been recalculated to reflect the actual situation.
- 14

Electricity consumptions of Pacific Club in Leisure and Hospitality — HK are included Investment Properties — HK (i.e. Harbour City) figure.
- 15

Paper and plastics for business general use and for packaging material use are included in materials used.
- 16

Waste paper, plastics, metals, soap, and waste cooking oil in Hong Kong are 100% recycled or treated by EPD-appointed waste collectors and recyclers.
- 17

General refuse data for Prince Hotel and Gateway Hotel of Leisure and Hospitality — HK have been included in Investment Properties — HK’s (i.e. Harbour City) figure.
- 18

Hazardous waste in other category includes cell batteries, industrial batteries, fluorescent lamps, light bulbs, electric appliances/components and waste ink cartridge.
- 19

This information is derived from BU’s own human resources system.
- 20

Minority group refers to the ethnic minority at our operation locations.
- 21

New hire rate (in percentage) = Total number of new hires in the category/Total number of employees in the category × 100%
- 22

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.
- 23

Turnover rate (in percentage) = Total number of turnover in the category/Total number of employees in the category × 100%
- 24

Turnover-related data has excluded turnover joined and left within reporting year in 2024.
- 25

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%
- 26

Retention rate (in percentage) = Total number of employees that returned to work after parental leave ended that were still employed as of 31 December 2020 in the category/Total number of employees took parental leave in the category × 100%
- 27

Injury incident rate (per 100 employees) = Total injury cases in the category/Number of all employees in the category × 100
- 28

There was no incident of occupational disease recorded in 2022, 2023 and 2024.
- 29

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.
- 30

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%
- 31

Absentee rate (in percentage) = Total absentee days in the category/Total days scheduled to be worked of all employees in the category × 100%
- 32

The classification of mandatory and non-mandatory training is derived from BU’s own system.
- 33

Average training hours completed per employee = Total training hours offered in the category/Total workforce in the category.
- 34

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

III: Scope 3 Emissions Data Reporting Methodology

Scope 3 Category		Description	Calculation and Emission Factors
1	Purchased goods and services	The category includes upstream emissions from extraction, production and transportation processes associated with the Group’s purchased goods and services.	(i) Spend-based method: primary procurement spend data, emission factors — US Environmentally Extended Input-Output (USEEIO) Models (ii) Average-data method: primary water consumption, emission factor — UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2024)
2	Capital goods	The category includes upstream emissions from extraction, production and transportation processes associated with the Group’s purchased goods and services.	Spend-based method: primary procurement spend data, emission factors — US Environmentally Extended Input-Output (USEEIO) Models
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 factor — 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. The category includes business air travel related emissions (calculated based on travel distance), and non-air travel emissions including taxis, cars and accommodation (calculated based on financial spend).	(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: energy use benchmarks published in EMSD Energy Utilisation Index, emission factors — local utility company
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	As the main business for the Group is on property management and hotel services, this category is not applicable to our business nature.	N/A
12	End-of-life treatment of sold products	As the main business for the Group is on property management and hotel services, this category is not applicable to our business nature.	N/A
13	Downstream leased assets	Emissions from operation of assets owned by the Group and leased to tenants.	(i) Primary electricity consumption data of tenants (ii) Average-data method: energy use benchmarks published in EMSD Energy Utilisation Index, emission factors — local utility company
14	Franchises	The Group does not have any franchises during the reporting year and hence there are no emissions to report in this category.	N/A
15	Investments	The low level of investment activity does not constitute a material contribution to overall GHG emissions.	N/A

IV: HKEX ESG Reporting Code Content Index¹²

Mandatory Disclosure Requirements	Description	Section/Page Number/Remarks
Governance Structure	A statement from the board containing the following elements: (i) A disclosure of the board’s oversight of ESG issues; (ii) The board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.	Corporate Governance, page 13–16
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 other 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 13-16; Building for a Greener Tomorrow — Commitment and Strategy, page 25; Energy Management and Decarbonisation, page 34–37; Waste Management and Resource Conservation, page 40–41; Environmental Policy; Compliance Policy Statement
KPI A1.1	The types of emissions and respective emissions data.	Energy Management and Decarbonisation, page 34–37; Air Quality Management, page 38; Performance Data Summary, page 69
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 70
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 70
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Building for a Greener Tomorrow — Commitment and Strategy, page 25; Energy Management and Decarbonisation, page 34–37; Air Quality Management, page 38
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 25; Waste Management and Resource Conservation, page 40–41; Performance Data Summary, page 70
Aspects A2:	Use of Resources	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Corporate Governance, page 13-16; Building for a Greener Tomorrow — Commitment and Strategy, page 25; Energy Management and Decarbonisation, page 34–37; Water Stewardship and Conservation, page 38–39; Waste Management and Resource Conservation, page 40-41; Environmental Policy
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in ‘000s) and intensity (e.g. per unit of production volume, per facility).	Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Water Stewardship and Conservation, page 38–39; Performance Data Summary, page 70
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 25; Energy Management and Decarbonisation, page 34–37
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 25; Water Stewardship and Conservation, page 38–39
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 70

12 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
Aspect A3:	The Environment and Natural Resources	
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Corporate Governance, page 13–16; Building for a Greener Tomorrow — Commitment and Strategy, page 25; Energy Management and Decarbonisation, page 34–37; Water Stewardship and Conservation, page 38–39; Waste Management and Resource Conservation, page 40–41; Environmental Policy; Climate Change Policy Statement; Green Procurement Policy
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Air Quality Management, page 38; Water Stewardship and Conservation, page 38–39; Waste Management and Resource Conservation, page 40–41; Enhancing Environmental Awareness and Biodiversity, page 42
B. Social		
Employment and Labour Practices		
Aspect B1:	Employment	
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 44; Cultivating Our Employee, page 44–49; Human Rights Policy; Code of Conduct; Compliance Policy Statement
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Cultivating Our Employees, page 44–47; Performance Data Summary, page 71
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Performance Data Summary, page 72
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 55–59; 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 — Commitment and Strategy, page 55
KPI B2.2	Lost days due to work injury.	Performance Data Summary, page 73
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 55–59
Aspect B3:	Development and Training	
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Cultivating Our Employees, page 44–49
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Performance Data Summary, page 74
KPI B3.2	The average training hours completed per employee by gender and employee category.	Cultivating Our Employees, page 48; Performance Data Summary, page 73
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 44; 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

“Comply or explain” Provisions		
Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Page Number/Remarks
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, and 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
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 51–53; 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
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Delivering Quality for Our Customers, page 51
KPI B6.4	Description of quality assurance process and recall procedures.	Delivering Quality for Our Customers, page 51; Quality Policy Statement
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Delivering Quality for Our Customers, page 53; 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 14; 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 14
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Ethical Business Operations, page 14
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Ethical Business Operations, page 14
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 61–66
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	About Wharf REIC, page 7-8; Business-in-Community, page 61–66
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	About Wharf REIC, page 7-8; Business-in-Community, page 61–66

V: GRI Standards and SASB Sector Standards Content Index

Statement of use		Wharf Real Estate Investment Company 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 REIC, page 7–8
2-2	Entities included in the organisation’s sustainability reporting		About This Report, page 11
2-3	Reporting period, frequency and contact point		About This Report, page 10–11
2-4	Restatements of information		Performance Data Summary, page 69–74
2-5	External assurance		About This Report, page 11; Verification Statement, page 90
2-6	Activities, value chain and other business relationships	IF-RE-000.A, IF-RE-000.B	About Wharf REIC, page 7-8; About This Report, page 11; Partnering with Our Suppliers, page 50; Annual Report 2024 — Business Review, page 11
2-7	Employees		Cultivating Our Employees, page 44–46; Performance Data Summary, page 71–74
2-8	Workers who are not employees		Cultivating Our Employees, page 44–46
2-9	Governance structure and composition		Corporate Governance, page 13–16; Annual Report 2024 — Corporate Governance Report, page 48–51
2-10	Nomination and selection of the highest governance body		Annual Report 2024 — Corporate Governance Report, page 52–53
2-11	Chair of the highest governance body		Annual Report 2024 — Corporate Governance Report, page 55
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 55
2-13	Delegation of responsibility for managing impacts		Annual Report 2024 — Corporate Governance Report, page 55, 57–60
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 57
2-16	Communication of critical concerns		No critical matters were raised during the reporting year.
2-17	Collective knowledge of the highest governance body		Corporate Governance, page 15; The Board was offered training in the forms of briefings, seminars and reading materials, etc. to enhance their knowledge in sustainable development, goals, and commitments, the latest ESG trends and reporting requirements during the reporting year.
2-18	Evaluation of the performance of the highest governance body		This information is treated as confidential.
2-19	Remuneration policies		This information is treated as confidential.
2-20	Process to determine remuneration		This information is treated as confidential.
2-21	Annual total compensation ratio		This information is treated as confidential.
2-22	Statement on sustainable development strategy		Message from the Chairman, page 3
2-23	Policy commitments		Corporate Governance, page 13–17; Building for a Greener Tomorrow — Commitment and Strategy, page 25; Engaging Stakeholders for Lasting Impact, page 44–53; Prioritising Health and Safety for Lives — Commitment and Strategy, page 55; Sustainability Policies

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
2-24	Embedding policy commitments		Corporate Governance, page 13–17; Building for a Greener Tomorrow, page 25–42; Engaging Stakeholders for Lasting Impact, page 44–53; Prioritising Health and Safety for Lives, page 55-59; Business-in-Community, page 61–66; Sustainability Policies
2-25	Processes to remediate negative impacts		Corporate Governance, page 13–17; 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 19–23
2-27	Compliance with laws and regulations		Corporate Governance, page 13–17; Building for a Greener Tomorrow — Commitment and Strategy, page 25; Prioritising Health and Safety for Lives — Commitment and Strategy, page 55; Compliance Policy Statement; 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 67–68
2-29	Approach to stakeholder engagement		Stakeholder Engagement and Materiality Assessment, page 19–23
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 19–23
3-2	List of material topics		Stakeholder Engagement and Materiality Assessment, page 19–23
Economic			
201: Economic Performance 2016			
3-3	Management of material topics		About Wharf REIC, page 7–8; Annual Report 2024 — Chairman’s Statement, page 6–8
201-1	Direct economic value generated and distributed		About Wharf REIC, page 7–8; 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 REIC, page 7–8; Climate Risk and Resilience Management, page 27–33
201-4	Financial assistance received from government		Subsidies of HK\$0.1 million from the government of HKSAR were received 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
203: Indirect economic impacts 2016			
3-3	Management of material topics		Business-in-Community, page 61–66
203-1	Infrastructure investments and services supported		About Wharf REIC, page 7-8; Business-in-Community, page 61–66
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 13–14; 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 13–14; Sustainability Governance, page 15–17
205-3	Confirmed incidents of corruption and actions taken		In 2024, there were no confirmed incidents of corruption.

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
Environmental			
301: Materials 2016			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Waste Management and Resource Conservation, page 40-41
301-1	Materials used by weight or volume		Performance Data Summary, page 70
302: Energy 2016			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Energy Management and Decarbonisation, page 34–37
302-1	Energy consumption within the organisation	IF-RE-130a.2	Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
302-3	Energy intensity		Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
CRE-1	Building energy intensity		Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
302-4	Reduction of energy consumption		Energy Management and Decarbonisation, page 34–37
303: Water and Effluents 2018			
3-3	Management of material topics	IF-RE-140a.4	Building for a Greener Tomorrow — Commitment and Strategy, page 25; Water Stewardship and Conservation, page 38–39
303-1	Interactions with water as a shared resource		Water Stewardship and Conservation, page 38–39
303-2	Management of water discharge-related impacts		Our wastewater is treated by municipal water treatment facilities before discharge to waterbodies. Thus, the Group has no minimum standards set for quality of effluent discharge.
303-3	Water withdrawal	IF-RE-140a.2	Water Stewardship and Conservation, page 38–39; Performance Data Summary, page 70; There is no withdrawal of surface or groundwater. All water consumed in Hong Kong, Mainland China and Singapore are purchased and distributed by the Government’s municipal water supplies department.
CRE-2	Building water intensity		Water Stewardship and Conservation, page 38–39; Performance Data Summary, page 70
303-4	Water discharge		Water Stewardship and Conservation, page 38–39; Performance Data Summary, page 70
303-5	Water consumption		Water Stewardship and Conservation, page 38–39; Performance Data Summary, page 70
305: Emissions 2016			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Climate Risk and Resilience Management, page 27–33; Energy Management and Decarbonisation, page 34–37; Climate Change Policy Statement
305-1	Direct (Scope 1) GHG emissions		Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
305-2	Energy indirect (Scope 2) GHG emissions		Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
305-3	Other indirect (Scope 3) GHG emissions		Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
305-4	GHG emissions intensity		Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
CRE-3	GHG emissions intensity from buildings		Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69
305-5	Reduction of GHG emissions		Energy Management and Decarbonisation, page 34–37
305-7	Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions		Air Quality Management, page 38; Performance Data Summary, page 69

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
306: Waste 2020			
3-3	Management of material topics		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Waste Management and Resource Conservation, page 40–41
306-1	Waste generation and significant waste related impacts		Waste Management and Resource Conservation, page 40–41
306-2	Management of significant waste-related impacts		Waste Management and Resource Conservation, page 40–41
306-3	Waste generated		Waste Management and Resource Conservation, page 40–41; Performance Data Summary, page 70
306-4	Waste diverted from disposal		Waste Management and Resource Conservation, page 40–41; Performance Data Summary, page 70
306-5	Waste directed to disposal		Performance Data Summary, page 70
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
Social			
401: Employment 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 44; Cultivating Our Employee, page 44–49
401-1	New employee hires and employee turnover		Performance Data Summary, page 72
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		Cultivating Our Employee, page 44–49; Employee Wellbeing, page 56–58
401-3	Parental leave		Performance Data Summary, page 72
402: Labour/Management Relations 2016			
3-3	Management of material topics		Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 44; Cultivating Our Employee, page 44
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 — Commitment and Strategy, page 55; Safe and Healthy Workplace, page 55; Safety and Health Policy
403-1	Occupational health and safety management system		Prioritising Health and Safety for Lives — Commitment and Strategy, page 55; Safe and Healthy Workplace, page 55
403-2	Hazard identification, risk assessment, and incident investigation		Prioritising Health and Safety for Lives — Commitment and Strategy, page 55; Safe and Healthy Workplace, page 55
403-5	Worker training on occupational health and safety		Cultivating a Safety Culture at Work, page 56
403-6	Promotion of worker health		Employee Wellbeing, page 56–58
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Optimising OSH Management in Supply Chain, page 56
403-9	Work-related injuries		Safe and Healthy Workplace, page 55; Performance Data Summary, page 73

GRI Standard	Disclosure	SASB Standard	Location and Remarks/Omission
404: Training and Education 2016			
3-3	Management of material topics		Cultivating Our Employees, page 48–49
404-1	Average hours of training per year per employee		Cultivating Our Employees, page 48–49; Performance Data Summary, page 73
404-2	Programmes for upgrading employee skills and transition assistance programmes		Cultivating Our Employees, page 48–49
405: Diversity and Inclusion 2016			
3-3	Management of material topics		Corporate Governance, page 13–14; Cultivating Our Employees, page 44–47
405-1	Diversity of governance bodies and employees		Corporate Governance, page 13; Performance Data Summary, page 71
406: Non-discrimination 2016			
3-3	Management of material topics		Cultivating Our Employees, page 44–47; 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 44; 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 44; 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 61
413-1	Operations with local community engagement, impact assessments, and development programmes		Business-in Community, page 61–66
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 55; Safe Product and Services, page 58–59
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 44; Delivering Quality for Our Customers, page 51–53; 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 44; Delivering Quality for Our Customers, page 51–53; 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:	
	(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); (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; (iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (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 (v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Governance, page 27; Annual Report 2024 — Corporate Governance Report, page 48–68; Climate Change Policy Statement Regular training and updates on climate and other sustainability issues are provided to the Board and senior management.
6(b)	management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
	(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (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.	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Governance, page 27
(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);	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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);	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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);	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
9(e)	the climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities (see paragraph 22).	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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;	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
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.	

Disclosure Description		References and Remarks
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).	Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33
Strategy and decision-making		
(14) An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:		
14(a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
	(i) current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);information about direct adaptation and mitigation efforts it undertaking.	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33; Energy Management and Decarbonisation, page 34–37
	(ii) current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	
	(iii) current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	
	(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity’s transition plan relies; and	
	(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	
14(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33; Energy Management and Decarbonisation, page 34–37
14(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Sustainability Governance, page 15–17; Climate Risk and Resilience Management — Risk Assessment and Management, page 28–33; Energy Management and Decarbonisation, page 34–37
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: (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

Disclosure Description		References and Remarks
Climate resilience		
(22) An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity’s circumstances (see paragraphs B1–B18). In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:		
22(a) the entity’s assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: (i) the implications, if any, of the entity’s assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis; (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: (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 34–37
22(b) how and when the climate-related scenario analysis was carried out, including:		
22(b) (i) information about the inputs the entity used, including: (1) 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
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;		
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.		

Disclosure Description		References and Remarks
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 69–70
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 69–70
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 25
Climate-related metrics		
(29) An entity shall disclose information relevant to the cross-industry metric categories of		
29(a) greenhouse gases — the entity shall:		
29(a) (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent (see paragraphs B19–B22), classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; (3) Scope 3 greenhouse gas emissions;		Performance Data Summary, page 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 69–70
29(a) (iii) disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;		Performance Data Summary, page 69–70
29(a) (iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);		Performance Data Summary, page 69–70
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 69–70
29(a) (vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose: (1) the categories included within the entity’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity’s Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity’s activities include asset management, commercial banking or insurance (see paragraphs B58–B63);		
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: (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: (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.

Disclosure Description		References and Remarks
(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.		
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 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
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 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
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 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
33(d) the period over which the target applies;		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
33(e) the base period from which progress is measured; and		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
33(f) any milestones or interim targets		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
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 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
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 25; Climate Risk and Resilience Management — Metrics and Targets, page 33; Performance Data Summary, page 69-70
(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 25; Performance Data Summary, page 69–70
34(b) the entity’s processes for reviewing the target;		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Performance Data Summary, page 69–70
34(c) the metrics used to monitor progress towards reaching the target; and		Building for a Greener Tomorrow — Commitment and Strategy, page 25; Performance Data Summary, page 69–70

Disclosure Description	References and Remarks
34(d) any revisions to the target and an explanation for those revisions.	Building for a Greener Tomorrow — Commitment and Strategy, page 25; Performance Data Summary, page 69–70
(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 25; Performance Data Summary, page 69–70
(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 25; Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69–70
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 25; Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69–70
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 25; Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69–70
36(d) whether the target was derived using a sectoral decarbonisation approach.	Building for a Greener Tomorrow — Commitment and Strategy, page 25; Energy Management and Decarbonisation, page 34–37; Performance Data Summary, page 69–70
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 Wharf Real Estate Investment Company Limited (“Wharf REIC”) 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 REIC.

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 REIC 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 REIC for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between Wharf REIC 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 REIC 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.

- I. 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.
- II. 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.
- III. 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.
- IV. 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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