





FOR OUR FUTURE

SUSTAINABILITY
REPORT 2024



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We welcome your feedback on our sustainable development performance and reporting. You can contact us by email at sustainabledevelopment@swireproperties.com or fill in the [Feedback Form](#).

Chief Executive's Message

GRI
2-22

Achieving global sustainability leadership six years ahead of our 2030 vision highlights the success of our SD 2030 Strategy, and reaffirms our commitment to integrating sustainability into every aspect of our business.



This has been a landmark year for our sustainability efforts. We were delighted to secure the No.1 position in the Dow Jones Best-in-Class World Index 2024 (formerly known as Dow Jones Sustainability World Index), marking a monumental milestone in our journey towards a more sustainable future. Achieving global sustainability leadership six years ahead of our 2030 target underlines the success of our SD 2030 Strategy, and reaffirms our commitment to integrating sustainability into every aspect of our business.

We were also honoured to be named “Global Sector Leader – Listed” for the eighth consecutive year and we successfully maintained our “Global Development Sector Leader” title for the fifth year under the Mixed Use Sector for the Global Real Estate Sustainability Benchmark (“GRESB”). Additionally, we ranked first on the Hang Seng Corporate Sustainability Index for the seventh consecutive year.

Driving Decarbonisation

Our progress towards a net-zero vision and decarbonisation across the building lifecycle this year has been exemplary. We achieved an absolute reduction of 40% in our Scope 1 and Scope 2 emissions compared to our 2019 baseline, surpassing the 25% reduction required to meet our science-based targets set for 2025. This success is attributed to our continuous retrofitting of energy-efficient building systems and the successful rollout of Photovoltaics, Energy Storage, Direct Current, and Flexible Power (“PEDF”) systems across our portfolios in Hong Kong and the Chinese Mainland.

To accelerate the adoption of low carbon emissions steel in the real estate industry, we endorsed the “Collaboration Statement on Low Carbon Emissions Steel for Real Estate in China”. This landmark statement, convened by the China Iron and Steel Association, the Urban Land Institute’s Greenprint, and the World Steel Association, aims to address embodied carbon emissions through enhanced collaboration across the value chain.

In 2024, we increased our off-site renewable electricity procurement for our Beijing portfolio to nearly 100%, covering both landlord and tenant operations. As a result, over 60% of electricity consumption in our Chinese Mainland portfolios is now sourced from renewable energy. With support from our tenant, HSBC, Taikoo Hui Guangzhou (Tower 2) received both LEED Zero Carbon and LEED Zero Energy certifications, making it the second and largest office in a mixed-use project in the world to achieve this recognition.

Deepening Stakeholder Engagement

We have strengthened stakeholder engagement through initiatives such as the Green Performance Pledge (“GPP”), Green Kitchen Initiative (“GKI”), and the new Green Retail Partnership (“GRP”). The GPP continues to flourish, and enjoys enthusiastic cross-sector support. By the end of 2024, we had 129 tenants on board, occupying over 4.5 million square feet of lettable floor area. Collectively, GPP tenants reduced their electricity use intensity by 3.8%, saving 750,000 kWh of electricity and increasing waste diversion rates by 10% compared to 2023.

The Green Kitchen Initiative reached a key milestone with the launch of the GKI 3.0, introducing recognition schemes for design and fit-out, and operational practices. By the end of the year, the programme had 121 participants across Hong Kong and the Chinese Mainland. Building on these successful partnerships, we launched the GRP Framework in 2024, focusing on sustainable shop design, data sharing, and performance improvements.

In November, we announced a strategic partnership under the GRP with luxury conglomerate LVMH, advancing our shared sustainability vision and setting a new standard for impact and ambition in our portfolios across these key markets.

Creating Resilient Communities and Inclusive Workplaces

The ten-year Taikoo Place Redevelopment Project concluded in 2024, creating a thriving, sustainable Global Business District with modern workspaces and a wide array of amenities focused on health, wellness and sustainability. In recognition of our pioneering placemaking work, Taikoo Place became the first development in the Greater Bay Area to receive Platinum certification under LEED v4.1 for Communities: Existing, highlighting our leading efforts in integrative planning, green spaces and connectivity.

The 2024 White Christmas Street Fair, designed and run by students from our Swire Properties Placemaking Academy (“SPPA”), was our largest event yet, fostering community spirit and empowering Hong Kong’s youth. We progressed towards becoming a zero-waste event, achieving a waste diversion rate of 93.8%.

We also launched the People+ employee wellness programme at our workplace, centered around three pillars: Community, Sports, and Wellbeing. Our dedication to fostering an inclusive and wellness-focused work environment was recognised by the Randstad Most Attractive Employer Awards, which identified Swire Properties as the most attractive company in the Property and Real Estate sector in Hong Kong.

Integrating Sustainability into our Business

In 2024 we made significant progress with our disclosures, integrating nature-related disclosures with reference to the Task Force on Nature-related Financial Disclosures (“TNFD”) Recommendations with our established climate-related disclosures. We also issued Green Dim Sum Bonds of RMB3.5 billion, our largest offshore RMB bond to date, with approximately 70% of our bond and loan facilities now sourced from green financing.

A New Chapter

I am delighted by the recognition that we have received and by our ability to consistently meet and exceed our ambitious sustainability targets. I am also grateful for the unwavering support from our tenants, business partners and the talented team at Swire Properties.

The successful realisation of our SD 2030 vision is a testament to the team's hard work and serves as a strong motivation as we embark upon the next chapter of our sustainability journey. Towards the end of 2024, we launched a comprehensive review of our SD 2030 Strategy, which will continue into 2025. This review will enhance our placemaking and sustainability efforts, ensuring that all our initiatives remain relevant and impactful. Thank you for your continued and unwavering support.



Chief Executive

Tim Blackburn

About this Report

GRI
2-1, 2-3, 2-6

This report is the 17th Sustainability Report of Swire Properties Limited (“Swire Properties” or “the Company”). The report covers the period from 1 January 2024 to 31 December 2024 and focuses on Swire Properties’ businesses, joint ventures and subsidiaries in property investment, property trading and hotel investment and management where the Company has operational control. The report includes details of our sustainable development (“SD”) vision and progress on the implementation of our SD 2030 Strategy during the past year. This report was published online in April 2025 and can be found on Swire Properties’ Sustainability Report website. A link to this report, and SD reports from previous years, can also be found in the Sustainable Development section of the Swire Properties corporate website.

Profile of Swire Properties Limited

<p>Year of establishment</p> <p>1972</p>	<p>Ownership and legal form</p> <p>Public company listed on the Main Board of the Stock Exchange of Hong Kong (Stock Code: 1972) – Swire Pacific Limited is the immediate holding company and major shareholder.</p>
<p>Core businesses</p> <p>Property Investment Property Trading Hotel Investment and Management</p>	
<p>Aggregate gross floor area (“GFA”) attributable to the Group*</p> <p>35.2 million square feet (“sq ft”)</p>	<p>Underlying profit attributable to shareholders in 2024</p> <p>HK6,768 million 2023 HKD11,570 million</p>

*Data is valid as at 31 December 2024 and has been reproduced from the [Swire Properties Annual Report 2024](#).

About Us

Swire Properties develops and manages commercial, retail, hotel, and residential properties, typically mixed-use developments in prime locations.

Established in Hong Kong in 1972, Swire Properties has investments across Hong Kong, the Chinese Mainland, Singapore and the United States (“U.S.A.”). Adhering to our core values of integrity, originality, long-term focus and quality, we aim to create sustained value by developing and managing large-scale, mixed-use projects that serve as focal points for the surrounding urban areas. Swire Properties was listed on the Main Board of the Stock Exchange of Hong Kong in 2012 (Stock Code: 1972).

Creative Transformation captures what we do and how we do it. It underlines the creative mindset and long-term approach that enables us to seek out new perspectives, and original thinking that goes beyond the conventional. It also encapsulates our ability to unlock the potential of places and create vibrant destinations that can engender further growth and create sustainable value for our stakeholders.

Swire Properties represents the master brand comprising a diverse portfolio of reputable sub-brands and businesses. Though each may have its own unique character, product and service, all of the sub-brands carry Swire Properties’ stamp of creativity and have adopted our long-term approach and attention to detail. These common threads can be found throughout the design and planning stages of our projects, all the way through to execution and completion, and in our property management thereafter.

For further information on our key business strategies, operations and financial performance, please refer to the [Swire Properties Annual Report 2024](#).



SD Awards

Swire Properties' continued commitment to SD received further global recognition in 2024. Once again, we were ranked highly on several major SD-related benchmarks and indices.

Dow Jones Best-in-Class World Index (formerly known as Dow Jones Sustainability World Index) – Ranked first globally

Listed as a Dow Jones Best-in-Class World Index (formerly known as DJSI World Index) constituent company since 2017

Listed as a Dow Jones Best-in-Class Asia Pacific Index (formerly known as DJSI Asia Pacific Index) constituent company since 2015

Swire Properties was ranked first in the world in the Dow Jones Best-in-Class World Index 2024 in the Real Estate Management & Development Industry category, rising from second place in 2023. Swire Properties was also ranked first globally in the Environmental Dimension score for the second consecutive year. Swire Properties has been a Dow Jones Best-in-Class World Index constituent for eight consecutive years.

S&P Sustainability Yearbook

S&P Global

Top 1%

Corporate Sustainability
Assessment 2024 Score

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For terms of use, visit www.spglobal.com/yearbook.

最佳 1%

中国企业标普全球CSA评分2023

Included in the S&P Global Sustainability Yearbook since 2017

Included in the S&P Global Sustainability Yearbook (China) since 2023

Attained Top 1% S&P Global CSA Score in the S&P Sustainability Yearbook 2025 and included as the Top 1% in the S&P Global ESG Score (China) in the first edition of the S&P Sustainability Yearbook (China) - the only company in the Real Estate Management and Development industry to attain this distinction in both the global and China-specific editions of the Yearbook.

Global Real Estate Sustainability Benchmark (“GRESB”) – Global Sector Leader and Global Development Sector Leader for Mixed Use Developments



Since 2017



In 2024, Swire Properties was named “Global Sector Leader – Listed” under the Mixed Use sector for the eighth consecutive year. We also maintained our “Global Development Sector Leader” title under the Mixed Use sector for the fifth year in a row. In addition to our five-star rating on the benchmark, we also obtained the highest five-star rating and an “A” rating in public disclosure for the eighth consecutive year.

Hang Seng Corporate Sustainability Index



Hang Seng Corporate Sustainability Index Series Member 2024-2025

Constituent of the Hang Seng Corporate Sustainability Index since 2015



Since 2018, we have achieved the highest total score among constituent companies and maintained an “AAA” rating

In Hong Kong, we were ranked number one in the Hang Seng Corporate Sustainability Index for the seventh consecutive year, receiving the highest total score among all index constituents while maintaining an “AAA” sustainability rating – the highest rating possible. We were one of only three companies to receive this rating among more than 500 assessed stocks.

We also achieved the highest score in the index’s “Social” category, relating to human rights, labour practices, fair operating practices, consumer issues, and community involvement and development; and a top score in the “Environment” category within the real estate sector.

Swire Properties was also listed on the Hang Seng Environmental, Social and Governance (“ESG”) 50 Index for the fifth consecutive year.

2024 HKMA Best Annual Reports Awards



Our sustainability reporting continued to receive awards in 2024, with our Sustainability Report 2023 winning the Hong Kong Management Association's ("HKMA") Best ESG Reporting Award for our industry. This is the third year in a row that our sustainability report has received the HKMA's top award "Best Environmental, Social and Governance Reporting Award".

Meanwhile, our Annual Report 2023 won a Gold Award at the HKMA's Best Annual Report Awards. This win comes after several years of obtaining the Silver Award, reflecting continuous improvements in our reporting.

HKICPA Best Corporate Governance and ESG Awards 2024



Swire Properties won the Environmental, Social and Governance Award in the Non-Hang Seng Index (Large Market Capitalisation) category at the Hong Kong Institute of Certified Public Accountants' Best Corporate Governance and ESG Awards 2024 for the fourth consecutive year. The award's judges cited that, "the company articulates a company-wide approach to sustainability, including a high-level ESG Steering Committee formulating strategy,

approving targets and reviewing risk and opportunities and an SD Working Group integrating climate-related issues into daily operations."

Expanding our LEED Certifications

Taikoo Place – The first and only development in Hong Kong and the Greater Bay Area to receive Platinum Certification under LEED v4.1 for Communities: Existing (as at 31 Dec 2024)



Our pioneering placemaking and sustainability efforts were recognised at the highest level with Taikoo Place, our Global Business District, becoming the first and only development in Hong Kong and the Greater Bay Area to receive a Final Platinum certification in the Leadership in Energy and Environmental Design (“LEED”) v4.1 for Communities: Existing (as at 31 Dec 2024).

This certification is particularly significant as it showcases our sustainability work beyond individual buildings. According to the certification, Taikoo Place excelled in integrative planning, green spaces, conservation, transportation connectivity, and accessibility.

Taikoo Hui Guangzhou (Tower 2) awarded Double LEED Zero Certifications



Taikoo Hui, Guangzhou (Tower 2), occupied in its entirety by HSBC, achieved both LEED Zero Carbon and LEED Zero Energy certifications in 2024. Taikoo Hui Guangzhou is the second and largest office in a mixed-use project in the world (in terms of office building gross floor area) and the first mixed-use development in the Chinese Mainland to achieve these certifications.

INDIGO achieved LEED Zero Water Certification



In November 2024, INDIGO became the first development in the Chinese Mainland to receive LEED Zero Water certification. The certification was given due to upgrades made to the reclaimed water treatment system that have transformed it into a wastewater treatment station, yielding 92% reclaimed water usage from toilet flushing, cleaning and landscaping, and a 99% reclaimed water for the air conditioning cooling towers. These upgrades are expected to save 114,000 m³ of tap water annually.

RICS Hong Kong Awards 2024



Swire Properties won two accolades at this year's RICS Hong Kong Awards 2024. We won the Environmental Impact Award for the Creative Transformation of Taikoo Place into a Global Business District, due to our leadership in three competencies – Placemaking, People and Environment. The highlights cited included landscape design to promote urban biodiversity, pioneering tenant engagement programmes such as our Green Performance Pledge and our Smart Reusable Programme, as well as the development's many climate-resilient features.

We also won the Construction Project Management Team of the Year for Two Taikoo Place for our successful use of cutting-edge technologies and the strong collaboration between various teams and partners that has created an industry-redefining and benchmark-setting building for Hong Kong.

Two Taikoo Place wins 2024 ULI Asia Pacific Award for Excellence



excellence to consider the full development process.

Our newest triple Grade-A office tower, Two Taikoo Place, was one of 12 winners of the Urban Land Institute ("ULI") 2024 Asia Pacific Awards for Excellence, with Swire Properties being the only Hong Kong company among the winners. One of the real estate industry's most prestigious accolades, these awards recognise exceptional real estate projects and programmes from around Asia Pacific that go beyond architectural and design

The award citation mentioned that, "Beyond design excellence, the key objectives for Two Taikoo Place were to achieve the highest levels of quality, sustainability, technology, and occupant health and wellness. The building has been recognised through platinum ratings from LEED, WELL, and BEAM Plus, and is the first in Hong Kong to achieve WiredScore and SmartScore platinum ratings for its best-in-class smart infrastructure and advanced connectivity".

Winner of the CIBSE Building Performance Awards 2025 – Leadership



Swire Properties has been recognised for its global leadership in sustainability, particularly for its initiatives in energy reduction, embodied carbon, and whole-life carbon metrics, by winning the Leadership category at the CIBSE Building Performance Awards 2025. The company's dedication to research has demonstrated rigour, and the judges commended its commitment to sustainability, as evidenced by its involvement in global standards and

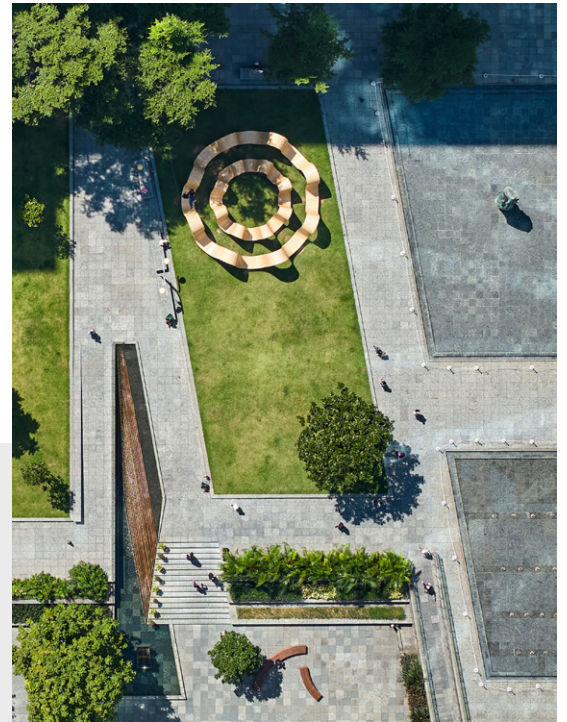
benchmarks. They also noted that effective leadership focuses on influencing and guiding the wider sector.

This award is a culmination of our efforts in recent years, which include establishing our SD 2030 Strategy and Science-Based Targets, achieving significant reductions in energy and carbon emissions, driving the adoption of innovative technologies, addressing our embodied carbon, engaging with our tenants, and making continuous contributions to the industry.

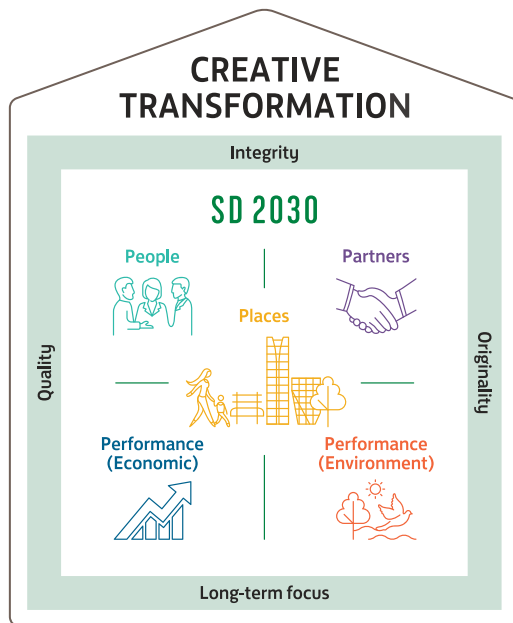
Our progress is further evidenced by our successes at the CIBSE Building Performance Awards, beginning in 2017 when we first received the Energy Management Initiative Award, highlighting our robust knowledge-based energy management system. In 2023, we were honoured with the Best Digital Innovation Award for our Cloud-Based Smart Energy Management Platform, which has enabled us to identify and monitor energy-saving opportunities and performance more effectively.

SD 2030 STRATEGY

For more than 50 years, Swire Properties has adopted, advocated and adhered to a philosophy of responsible development.



SD 2030 Strategy



For more than 50 years, Swire Properties has adopted, advocated and adhered to a philosophy of responsible development.

We are committed to operating in an environmentally, socially and economically responsible manner across all aspects of our business.

In 2016, we introduced our SD vision to articulate our direction:

To be the leading sustainable development performer in our industry globally by 2030

In the same year, we formulated our SD 2030 Strategy to implement this SD vision. This strategy has helped us build our SD capability and has ensured that SD

considerations are part of all our operations and business decisions.

Our SD 2030 Strategy is built on five strategic pillars: **Places**, **People**, **Partners**, **Performance (Environment)** and **Performance (Economic)** (“the Pillars” or a “Pillar”).

The SD 2030 Strategy is premised on a creative mindset of innovation and experimentation and promoted through communication and engagement.



Places

Places are at the heart of, and central to, accomplishing our SD 2030 Strategy.

Through effective placemaking and long-term placekeeping, we aim to continue to transform the places in which we invest to create value, and at the same time retain their character, support communities and enhance people’s lives.

Focus areas for Places:



Vibrancy



Livelihood



Wellbeing



Resilience

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2-22

HKEX
Mandatory
Disclosure
Requirement



People

The contributions of our employees are indispensable to our success.

We aim to create an environment where our employees will be healthier, happier and more productive. We invest in our employees and provide rewarding career paths to help us develop a diverse and industry-leading team.

Focus areas for People:



Talent Attraction



Talent Management



Rewards



Occupational Health and Safety



Workplace Wellbeing



Diversity and Inclusion



Volunteering



Partners

Our business partners are crucial to the realisation of our SD 2030 Strategy.

We aim to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties in order to improve our environmental, social and economic performance.

Focus areas for Partners:



Suppliers



Tenants



Customers



Residential Owners and Occupiers



Government



Non-governmental, Non-profit Organisations ("NGOs")



Joint Venture Partners



Performance (Environment)

As a leading property developer, we are committed to building and managing our developments sustainably.

We aim to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate.

Focus areas for Performance (Environment):



Climate Change



Energy



Resource and
Circularity



Water



Nature and
Biodiversity



Occupant
Wellbeing



Building/Asset
Investments



Performance (Economic)

We believe that long-term value creation depends on the sustainable development of our business.

We aim to deliver a sustainable economic performance coupled with good corporate governance and high ethical standards.

Focus areas for Performance (Economic):



Financial
Performance



Green Financing



Corporate
Governance



Risk Management



Disclosure and
Communications

SUSTAINABLE DEVELOPMENT (SD) 2030 STRATEGY: 2024 HIGHLIGHTS


Performance
(Economic)

We aim to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.

Financial Performance	
HKD6,768 million in underlying profit attributable to shareholders	

Green Financing	
2025 KPI	2024 Progress
Achieve a minimum of 50% of bond and loan facilities from green financing	~70% of current bond and loan facilities are from green financing
Issued green bonds, valued at ~HKD6.9 billion, of which RMB3.5 billion was issued by way of a dim sum bond	

Corporate Governance	
2025 KPI	2024 Progress
Maintain no less than 30% of female representation on our Board	35.7% of our Board positions are held by female members

Disclosures and Recognitions	
We published our first integrated Climate- and Nature-related Financial Disclosures as per Part D: Climate-related Disclosures of the HKEX ESG Code, ISSB IFRS S2 Climate-related Disclosures and TNFD recommendations	
	

Dow Jones Best-in-Class World Index
(formerly known as Dow Jones Sustainability World Index)

Ranked No.1 globally,
Member of the World Index –
8th consecutive year

S&P Global

Top 1%
Corporate Sustainability
Assessment 2024 Score

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For terms of use, visit www.spglobal.com/yearbook.

最佳 1%
中国企业标准全球CSA评分2023

S&P Sustainability Yearbook

GRESB
REAL ESTATE
sector leader 2024

Global Sector Leader (Listed) –
8th consecutive year

Hang Seng Corporate Sustainability Index
Series Member 2024-2025

AAA
RISK RATING

Ranked No. 1 –
7th consecutive year,
“AAA” rating

FTSE4Good



People

We aim to create an environment where our employees will be healthier, happier and more productive, to invest in our employees and to provide rewarding career paths so as to develop a diverse and industry-leading team.

Talent Management	
2025 KPI	2024 Progress
A 25% increase in training hours/employee/year ¹	25 training hours/employee/year (↑105%) ~173,900 training hours delivered

Occupational Health and Safety	
2025 KPI	2024 Progress
Maintain Lost Time Injury Rate (“LTIR”)	
Non-hotel operations: ≤1.2	Non-hotel operations: 0.56
Hotel operations: ≤2.0	Hotel operations: 1.08

Workplace Wellbeing	
Revamped our Workplace Wellbeing Framework with three major focus areas: Built Environment, Workplace Interactions and HR Policy, Ways of Working	
Launched Working Parents Connect to equip working parents with practical parenting knowledge and tools to promote an inclusive and supportive workplace	

Diversity and Inclusion	
2025 KPI	2024 Progress
Maintain a female representation of no less than 40% in the workforce	42.5% of the workforce is female
Maintain a gender balance in strategic leadership	40% of strategic leader positions are held by women
Maintain gender pay ratio at 1 : 1	Gender pay ratio (female to male) ² : 1 : 0.97

Volunteering	
Our Community Ambassador Programme contributed 12,696 volunteer service hours, supporting 84 activities	

Our SD Vision:

“ To be the leading sustainable development performer in our industry globally by 2030.

In 2024, we achieved this vision, obtaining the **No.1 position globally** in the Dow Jones Best-in-Class World Index, under the Real Estate Management & Development Industry category.



Places

Through effective placemaking and long-term placekeeping, we aim to continue to transform the places in which we invest so as to create value, whilst retaining their character, supporting communities and enhancing people's lives.

Youth Empowerment	
Generated over HKD60 million of social value from Swire Properties Placemaking Academy (“SPPA”) through empowering youth to design, plan and execute our annual community event - White Christmas Street Fair since 2019	

Sustainable Placemaking	
Taikoo Place became the first and only project in the Greater Bay Area to achieve Platinum certification under LEED v.4.1 for Communities: Existing ³	

Wellbeing	
Launched the new Taikoo Square and Taikoo Garden, offering more than 70,000 sq ft of green space, representing a nature-based solution to further enhance urban biodiversity, increase climate resilience, and promote the wellbeing of communities	




Partners

We aim to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties so as to improve our environmental, social and economic performance.

Suppliers	
2025 KPI	2024 Progress
Reduce 5-year rolling accident rate ⁴ average in our Hong Kong development projects by 50%	Achieved a 55% reduction in accident rate
HKD447 million spent on sustainable procurement ⁵	

Tenants	
2025 KPI	2024 Progress
50% of tenants in office portfolios ⁶ to sign the Green Performance Pledge to jointly improve environmental performance	53% of tenants (129 tenants from over 4.5 million sq ft LFA) signed GPP


	Collective reduction in electricity use intensity by 3.8%, saving nearly 750,000 kWh and waste diversion rate increased by 10 percentage points from all GPP participating tenants
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	Launched Green Kitchen Initiative 3.0 including Sustainable Fit-out and Sustainable Operations Recognition Scheme to incorporate the latest technologies and equipment specifications; and established a new brand identity
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Launched the Green Retail Partnership Framework, focusing on sustainable shop design, data sharing and shop operation performance improvements; forming a 3-year strategic partnership with a luxury retail conglomerate to improve ESG performance across their stores, offices and F&B locations	
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Performance
(Environment)

We aim to continue to design, construct and manage high quality developments that contribute positively to the environment and the communities in which we operate.

Climate Change	
	
2025 KPI	2024 Progress
Absolute GHG emissions (Scope 1 and Scope 2): ⁷ ↓25%	↓40%
2030 KPI	2024 Progress
Value chain GHG emissions Scope 3 - Downstream Leased Assets: ⁸ ↓28% per square metre	↓54%
Scope 3 - Capital Goods: ⁹ ↓25% per square metre	↓18%

Energy	
2025 KPI	2024 Progress
Reduction of electricity use intensity ^{7,10} Hong Kong Portfolio ¹¹ ↓20%	Hong Kong Portfolio ¹¹ ↓19%
Chinese Mainland Portfolio ¹¹ ↓13%	Chinese Mainland Portfolio ¹¹ ↓9%

Resource and Circularity	
2025 KPI	2024 Progress
Commercial waste diversion rate Hong Kong Portfolio ¹¹ 30%	Hong Kong Portfolio ¹¹ 28%
Chinese Mainland Portfolio ¹¹ 40%	Chinese Mainland Portfolio ¹¹ 45%

Building/Asset Investment	
2025 KPI	2024 Progress
100% of wholly-owned ¹² new development projects to achieve the highest environmental building assessment scheme rating	100% of new development projects ¹² achieved the highest ratings
	93% of wholly-owned existing developments ¹² achieved the highest ratings

1 Compared to the baseline year of 2016.

2 Gender pay ratio is calculated based on a non-weighted average methodology.

3 As at 31 Dec 2024.

4 Using 2015-2019 (5-year average) as baseline. Accidental rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site.

5 Products that meet specific sustainability criteria such as green certification or accreditation by reputable, independent third parties.

6 Measured by occupied lettable floor area (“LFA”) of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou.

7 Compared to the 2019 baseline.

8 Compared to the 2018 baseline.

9 Compared to baseline year 2016-2018.

10 The 2025 KPIs under Energy have been updated per our approved 1.5°C-aligned SBT. Energy Use Intensity has been renamed to “Electricity Use Intensity” in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.

11 Hong Kong portfolio and Chinese Mainland portfolio refer to our office and retail portfolios and hotels in Hong Kong and the Chinese Mainland respectively.

12 Joint venture projects and trading properties are excluded.

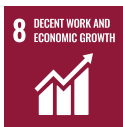
Supporting the UN SDGs and the UN Global Compact

Swire Properties supports the [United Nations Sustainable Development Goals](#) (“SDGs”), which aim to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

We believe that 11 of the SDGs connect closely with our SD vision and SD 2030 Strategy. These SDGs are relevant to focus areas under one or more of the Pillars listed below. Our progress made against these SDGs in 2024 can be found in the corresponding Pillar sections of this report.

Places

We create long-term value by transforming places into vibrant and sustainable communities. **Places** aligns with:



SDG 8

Promoting sustainable economic growth, employment and decent work for all.



SDG 9

Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation.



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.

People

We invest in our employees and create an environment where they are healthier, happier and more productive. **People** aligns with:



SDG 3

Ensuring healthy lives and promoting wellbeing.



SDG 5

Achieving gender equality and empowering women and girls.



SDG 10

Reducing inequalities within and among countries.

Partners

Our business partners are crucial to the success of our SD 2030 Strategy. **Partners** aligns with:



SDG 12

Ensuring sustainable consumption and production patterns.



SDG 13

Taking urgent action to combat climate change and its impacts.



SDG 17

Strengthening partnerships for sustainable development.

Performance (Environment)

We design, construct and manage high-quality developments that contribute positively to communities and the environment. **Performance (Environment)** aligns with:



SDG 3

Ensuring healthy lives and promoting wellbeing.



SDG 6

Ensuring availability and sustainable water management.



SDG 7

Ensuring access to reliable and sustainable energy.



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.



SDG 12

Ensuring sustainable consumption and production patterns.



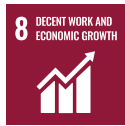
SDG 13

Taking urgent action to combat climate change and its impacts.

Performance (Economic)

We believe that long-term value creation depends on the sustainable development of our business.

Performance (Economic) aligns with:



SDG 8

Promoting sustainable economic growth, employment and decent work for all.



SDG 17

Strengthening partnerships for sustainable development.

UN Global Compact

WE SUPPORT



In 2024, Swire Properties, together with the Swire Group (“the Group”), officially confirmed our support for the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption; and officially committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of the Group.

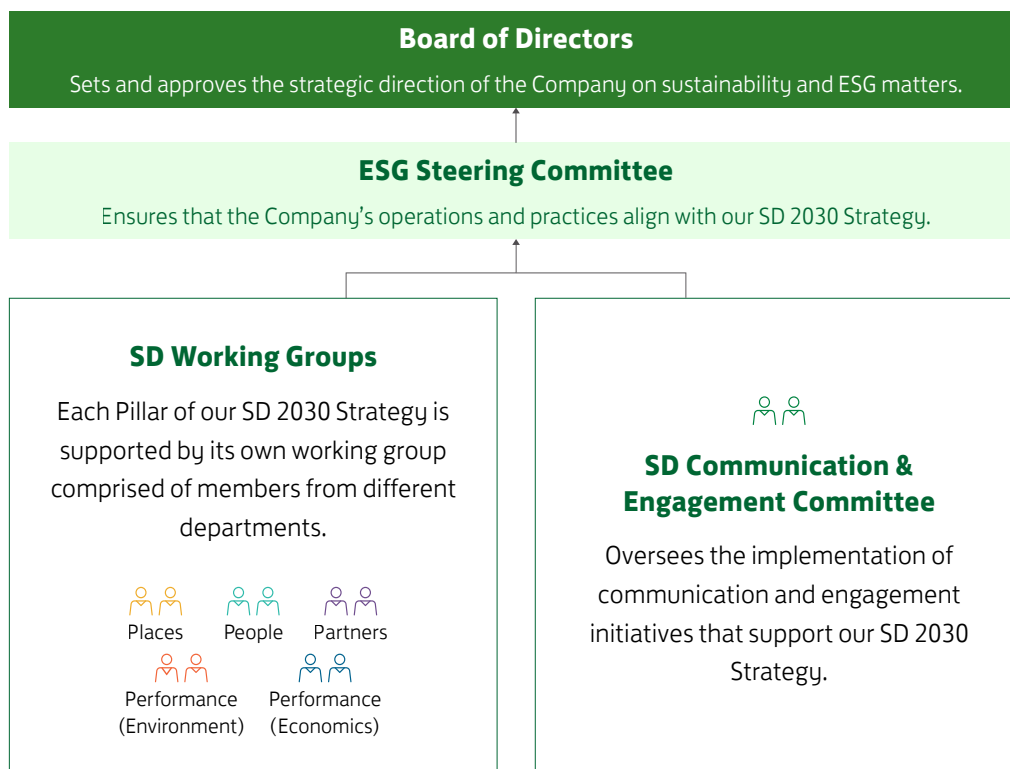
The Ten Principles of the United Nations Global Compact are derived from the [Universal Declaration of Human Rights](#), the [International Labour Organization’s Declaration on Fundamental Principles and Rights at Work](#), the [Rio Declaration on Environment and Development](#), and the [United Nations Convention Against Corruption](#).

SD Governance

SD Governance Structure

Swire Properties' SD governance framework builds on our strong foundations of good [corporate governance](#) and high [ethical standards](#).

Our SD 2030 Strategy seeks to reinforce these foundations by integrating economic, social and environmental considerations into all levels of our business decision-making processes.



GRI
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2-13, 2-14,
2-16, 2-17,
2-23, 2-24

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Board of Directors

Our Board of Directors ("the Board") is responsible for setting and approving our SD 2030 Strategy. The Board reviews and approves the Sustainability Report, materiality assessment results, sustainability-related policies and targets. Responsibility for achieving the Company's sustainability objectives and implementing the strategy on a day-to-day basis is delegated to the Environmental, Social and Governance Steering Committee ("ESGSC"). ESGSC reports material SD issues and the progress made towards our 2025 and 2030 key performance indicators ("KPIs") to the Board. These are discussed regularly at each board meeting.

The Board provides oversight of our risk management framework and risks and opportunities related to SD and ESG, including climate- and nature-related risks and opportunities. Swire Properties also conducts regular risk identification and analyses and reviews management processes throughout the year through the Audit Committee and our Enterprise Risk Management ("ERM") system, which includes our Corporate Risk Register ("CRR").

Environmental, Social and Governance Steering Committee

The ESGSC is an executive-level committee chaired by the Chief Executive of the Company. Other members are the Finance Director and six strategic leaders from the Human Resources and Administration, Portfolio Management, Projects, Public Affairs and Facilities Management and Sustainable Development (“FMSD”) departments. One of the members of the ESGSC is an Independent Non-Executive Director of the Company, who is also the Chair of our Audit Committee.

The composition of the ESGSC is reviewed annually by the Chief Executive to ensure an appropriate balance and representation of expertise and experience. The Chief Executive may also appoint any person or persons from within or outside the Company as considered appropriate.

The Chair of the ESGSC reports relevant SD matters to the Board, as appropriate. In accordance with its [terms of reference](#), which were updated in March 2025, the ESGSC is responsible for:

- a. Reviewing, and suggesting any changes to, the Company’s ESG Strategy with respect to ESG matters, including reviewing targets or key initiatives recommended by the working groups.
- b. Ensuring that the Company’s operations and practices are carried out in line with the ESG Strategy.
- c. Reviewing on an annual basis the performance of the Company in achieving targets approved by the Board or key initiatives recommended by the working groups.
- d. Reviewing any significant risks, opportunities or investments that exist in connection with the implementation of the ESG Strategy.
- e. Keeping abreast of ESG-related market developments and regulatory updates.
- f. Overseeing the internal carbon pricing (“ICP”) mechanism and project approval, and reviewing the performance of approved projects.
- g. Review the Sustainability Report, materiality assessment results, sustainability-related policies and targets with relevant materiality for further submission for the Board of Director’s approval.
- h. Through its Chair, reporting relevant matters of significance relating to sustainable development and ESG to the Board.

SD Working Groups

Each Pillar is supported by a working group. In 2024, there were six SD working groups that continued to work on the KPIs and future targets set for each Pillar for [2025 and 2030](#). These are:

1. The Places Working Group, chaired by the Director, Office.
2. The People Working Group, chaired by the Director, Human Resources.
3. The Partners Working Group, chaired by the Deputy Director, Projects (HK & SE Asia).
4. The Performance (Environment) Working Group, chaired by the General Manager, FMSD.
5. The Performance (Economic) Working Group, chaired by the Finance Director.
6. The Sustainable Development Communication and Engagement Committee, chaired by the Deputy Director – Public Affairs.

The members of each working group are carefully selected to ensure the inclusion of employees with diverse backgrounds, types of expertise and varying levels of seniority.

The SD Communication and Engagement Committee

Our SD Communication and Engagement Committee identifies, prioritises and oversees the implementation of communication and engagement plans for initiatives that support our SD 2030 Strategy. It is chaired by the Deputy Director – Public Affairs. This Committee also includes representatives from distinct functions within the Company.

In 2024, the Committee initiated a strategy focused on reputation management, engaging key stakeholders including government entities, media outlets and community organisations. This strategy is built around four key pillars:

1. **Government relations:** Strengthening partnerships and communication with government bodies to advocate for sustainable practices and policies.
2. **Media relations:** Enhancing our presence and narrative in the media to effectively communicate our sustainability efforts and achievements.
3. **Internal communications:** Fostering a culture of transparency and engagement within the Company to ensure all employees are informed of and involved in our sustainability goals.
4. **Community engagement:** Building strong relationships with local communities to support and promote our sustainability initiatives and gather valuable feedback.

Read more about what this Committee accomplished in 2024 [here](#).

Sustainable Development Policy

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Our [Sustainable Development Policy](#) (“SD Policy”) was first published in 2008 and has guided the Company’s operations since then. The SD Policy is reviewed periodically and was last updated in 2021. It reflects our belief that long-term value creation depends on the sustainable development of our business, our supply chain and the communities in which we operate. These factors are continuously considered during the inception, design, construction, occupation and demolition phases of our development projects.

The SD Policy explicitly states that the Company will be a good steward of the biodiversity and natural resources within our influence and that we will ensure that all potentially adverse impacts of our operations are identified and managed appropriately.

With respect to the environment, our approach follows the precautionary principle¹ which states, “Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation”.

We strive to operate in a manner that protects the health and safety of all the people with whom we work. We also strive to be an employer of choice by providing a working environment in which all employees are treated fairly and with respect in order that they realise their full potential.

¹ The precautionary approach is referred to in Principle 15 of The Rio Declaration on Environment and Development.

Swire Properties' Policies

Our SD governance is supported by the following policies that focus on specific environmental and social impacts.



Anti-Bribery and
Corruption Policy



Biodiversity Policy



Board Diversity
Policy



Climate Change
Policy



Corporate Code of
Conduct



Diversity and
Inclusion Policy



Energy Policy



Environmental Policy



Health and Safety
Policy



Human Rights
Policy



Parental Leave Policy
and Guidelines



Remuneration
Policy



Resource and
Circularity Policy



Respect in Workplace
Policy



Shareholders'
Communication Policy



Staff Grievance
Policy



Supplier Code
of Conduct



Water Policy



Whistleblowing
Policy

Integrating SD into our Business Operations

Driving Employee Engagement and SD Performance



Support from our employees is vital to the success of our SD 2030 Strategy. In 2018, our performance development review system was updated to engage employees in our SD 2030 Strategy on a deeper level. Our office employees continued to align their annual performance goals with each Pillar of the strategy and the Company's SD vision. In turn, these goals inform their variable compensation. In 2023, we introduced a comprehensive e-learning

module covering all basic aspects of our SD 2030 Strategy and relevant ESG topics for our office employees.

We have also established corporate SD performance metrics and targets, in areas such as health and safety and decarbonisation, that are linked to variable compensation for our Chief Executive, relevant strategic leaders and the general managers of our portfolios. The general managers have a balanced scorecard to monitor performance around energy and water management, staff turnover rate and training hours and performance targets related to energy management in their respective portfolios.

Business Integration and Budgeting



In 2024, we continued to implement SD initiatives in our day-to-day operations and decision-making at both the asset and functional levels of all our major business units in Hong Kong and the Chinese Mainland. All units now incorporate SD considerations into their annual budgets and share proposed budget allocations with the relevant SD working groups.

Swire Properties began piloting the use of internal carbon pricing ("ICP") in 2023 to determine the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations, and better reallocate capital towards low-carbon and energy-efficient investments and opportunities. ICP also facilitates engagement across departments and teams, allowing them to integrate carbon-reduction strategies with business objectives and help to achieve our common decarbonisation goal.

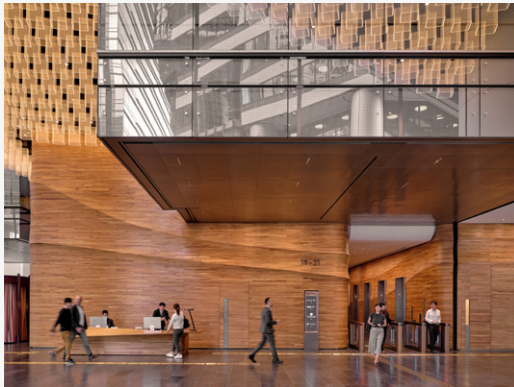
The ICP Committee, consisting of representatives from the FMSD and Finance Department, jointly administers the decarbonisation funds generated by ICP initiatives, which are used to fund innovative solutions to help us achieve our science-based targets. The ESGSC oversees the overall mechanism and project approval to ensure that funds are effectively channelled towards meaningful and impactful projects.

The ICP mechanism is a hybrid model comprising a carbon fee and shadow pricing. The internal carbon fee that has been set is based on the units of carbon emissions generated by Scope 1 and 2 operational emissions and Scope 3 business travel emissions generated in the previous financial year. Proceeds collected through the fee are set aside to support additional decarbonisation projects. A carbon fee of USD22/tCO₂-e was applied for 2023 and 2024 but this will be adjusted to USD40/tCO₂-e in 2025 to bring the fee closer in line with prices forecast by the Asian Development Bank.

The shadow pricing mechanism provides additional information about the impact of emissions associated with our businesses' capital expenditures and thus aligns the investment decision-making process with our carbon-reduction goals. It also reveals hidden risks and opportunities present throughout our operations and supports strategic decision-making related to future capital investments. The shadow pricing mechanism will be applied to planned projects that exceed a threshold value or projects that meet selected criteria. A shadow carbon price of USD50/tCO₂-e was applied for 2023 and 2024 but this will be adjusted to USD100/tCO₂-e in 2025 to bring the fee into alignment with projections made by the High-Level Commission on Carbon Pricing.

A total of HKD3,595 million has been budgeted as the future three-year (2025 to 2027) forecast expenditure for climate- and nature-related projects, including funds generated from ICP.

Corporate Risk Management



Our Corporate Risk Register incorporates ESG-related risks, such as climate- and nature-related risks. We have also integrated SD and ESG factors into our corporate risk analysis.

In 2022, we began digitalising the CRR dashboard and risk scoring model. The new digitalised CRR platform offers a standard template for updating risk details, risk scoring and risk mitigation measures,

making it easier to benchmark across the Group. In 2023, we optimised the system and the reporting protocol, conducting a risk workshop to identify the potential effects of geopolitical risks on our business.

In 2024, we extended the digitalised risk register to two business units, with pilots run at Citygate in Hong Kong and Taikoo Hui in Guangzhou. We plan to roll out the digitalised risk register to other business units in phases.

Swire Properties' management will continue to monitor and conduct regular reviews of risks and the effectiveness of mitigation strategies. In 2024, we conducted 11 risk review sessions, making the relevant updates to our risk profile, ratings and mitigation measures in the CRR. External risk advisors will also be regularly consulted to draw on their risk-management expertise, allowing us to keep abreast of industry best practices.

Green Financing



Swire Properties is committed to integrating sustainability considerations into our financing mechanisms. By obtaining green financing, we reaffirm our commitment to sustainable development and to designing and developing sustainable projects that improve the wellbeing of building occupants and local communities.

Beginning in 2018, Swire Properties launched various green financing mechanisms to fund green building developments and other projects. These have included our first green bond, issued in January 2018, and our first sustainability-linked loan, obtained in July 2019, the interest rate of which is indexed against improvements in the Company's year-on-year ESG performance. Since the launch of these mechanisms, Swire Properties has received reductions in the interest rates of all our signed sustainability-linked loans by achieving predetermined sustainability-linked performance targets.

In July 2023, we priced our inaugural public renminbi ("RMB") green bonds, also called "green dim sum bonds", making the Company the first Hong Kong corporate to issue an RMB-denominated public green bond, and the first to return to the public dim sum bond market since 2019. This was also the largest-ever corporate green dim sum bond issuance in Hong Kong history. The transaction raised RMB3.2 billion, with the net proceeds being used to fund or refinance existing or new eligible green projects. This issuance also demonstrates our support for the Hong Kong government's green financing efforts, and our alignment with the city's aspirations to become the world's leading green technology and green finance centre, as well as an international offshore RMB trading hub.

In 2024, we issued green bonds totaling approximately HKD6.9 billion, of which RMB3.5 billion was issued by way of dim sum bond in September 2024. As at 31 December 2024, approximately 70% of our bond and loan facilities were from green financing instruments such as green bonds, sustainability-linked loans and green loans. We also continued to update investors and analysts about our SD performance through a comprehensive ESG seminar and question-and-answer session.

In March 2025, we issued our seventh annual [Green Finance Report](#), which provides information on projects funded by the green bonds and green loans and their estimated quantitative environmental impacts, including energy and water savings, renewable energy generation and wastewater management improvements.

Communication and Engagement

Sustainability We All Count: “Make Way For Nature”



In 2024, we rolled out the latest version of Swire Properties’ long-running SD communication and community engagement campaign, “Sustainability We All Count”. The campaign first ran in 2020 to raise SD awareness among the Company’s employees and stakeholders. In 2021, the campaign highlighted our commitment to the Business Ambition for 1.5°C campaign, while 2022’s promotion focused on empowering our employees,

tenants, customers, suppliers and the public to work together in pursuit of the 1.5°C climate goal. In 2023, with a new campaign focus, “For Our Future”, we launched a year-long strategy that featured three major SD pillars: biodiversity, innovation and wellbeing.

Halting and reversing biodiversity loss is at the forefront of our SD 2030 Strategy, making biodiversity the top focus of the 2024 edition of Sustainability We All Count and its theme, “Make Way For Nature”. This new campaign was launched following the completion of the Taikoo Place Redevelopment Project and the opening of Taikoo Square. Through engaging art installations that explore the diversity of native plant species found in Taikoo Square, publicity materials, a dedicated website and a series of stakeholder engagement events, we aim to educate people about our commitment to enhancing urban biodiversity and actively involve our community in our SD initiatives.

The biodiversity design elements of Taikoo Square also attracted extensive media coverage and drew a strong response on our social media channels, with 40+ media pieces and 1.8 million views with 11,000 interactions in the first few weeks.

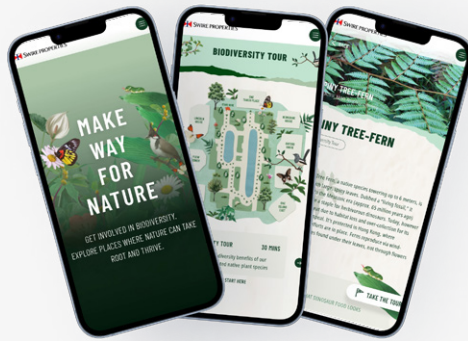
Taikoo Square Biodiversity Tours



In collaboration with Outdoor Wildlife Learning Hong Kong, we curated a series of guided tours of Taikoo Square, introducing its biophilic design and handpicked native and exotic plant species inspired by feng shui woodlands, and highlighting their cultural and biodiversity value. Taking place in digital and physical spaces, these tours aimed to inspire an appreciation for nature and an understanding of the importance of biodiversity conservation. By the end of

2024, over 600 stakeholders had participated in the biodiversity guided tours.

Biodiversity Website



A [dedicated website](#), launched in late May, highlights how Swire Properties integrates biodiversity and nature-based solutions into our developments. The site promotes sustainability, with biodiversity as a core focus, and shows how the “We All Count” initiative encourages community engagement and education in biodiversity conservation.

The site features local species in Taikoo Square, shares facts about the natural world and provides details on our tours. A self-guided biodiversity tour feature with audio was also added, allowing visitors to explore at their own pace.

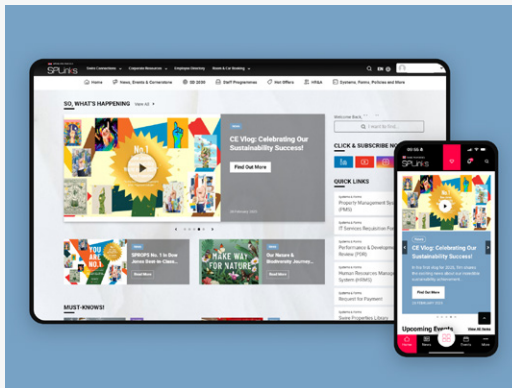
Biodiversity Employee Engagement



We conducted several “Lunch and Learn” talks this year, giving participants an in-depth introduction to the importance of biodiversity and our work to preserve and promote it. Our new “Make Way For Nature” campaign also recruited three cohorts of “biodiversity champions” consisting of a total of 60 employees from different departments and business units. They received training to equip them with the knowledge and skills needed to promote

biodiversity within the community. Champions learned how to communicate and influence others about the importance of biodiversity and gained essential knowledge of plants and important Taikoo Square design elements.

SPLinks Website and Mobile Application



Swire Properties continues to build on our strong foundation of employee engagement and communication. Since launching the SPLinks website and mobile application in 2019 and 2020, we have continuously enhanced the platform with a refreshed homepage and new features to improve staff engagement and communication. In 2024, we introduced a New Joiner Guide to enhance the onboarding experience and offer essential

resources to newcomers, along with a new Internal Vacancies section to promote internal mobility and talent development. This section has averaged 6,366 monthly views.

Recognising our communication excellence, SPLinks won awards at the 2024 Communicator Awards for Employee & Internal Communications and at the Mercury Excellence Awards for employee engagement initiatives. We remain committed to continually optimising SPLinks with new features that will further enhance employee engagement.

Innovation and Experimentation

A creative mindset of innovation and experimentation is crucial to the successful execution of our SD 2030 Strategy.

Innovation Accelerator

Swire Properties' Innovation Accelerator ("IA") programme was established in 2020 to promote a culture of innovation and create a positive, collaborative community of Change Agents within the organisation. 60 Change Agents in Hong Kong and 72 Change Agents in the Chinese Mainland were recruited in the second cohort. The programme encourages participating employees to engage in extensive training, tailor-made workshops and networking events with strategic leaders, giving them the chance to incubate ideas in their own departments. In 2024, IA's second cohort Change Agents took on several innovative projects.

New IA Recognition Programme Launched for Second Cohort in Hong Kong



This recognition programme allowed Change Agents to showcase their outstanding initiatives, as individuals or in groups, through a competition. Participants were judged based on the impact of their initiatives and their ability to push boundaries in the course of their daily work.

Applicants submitted proposals for their initiatives. The top three winners received a grand prize of a tour to Shanghai to meet Change Agents in the Chinese Mainland and exchange ideas.

IA Offsite Visits



In Hong Kong, second-year Change Agents attended a "Test Your Idea" training session to learn about tools that can help them implement their initiatives. They also continued to expand their horizons with a visit to the HAECO aircraft engineering facility, learning and being inspired by pioneering and actionable ideas that have effectively driven complex projects forward.

In July, Swire Properties (China), INDIGO and Taikoo Li Sanlitun organised IA offsite visits in Beijing. The participants were given a guided tour of technological innovation at the Zhongguancun National Independent Innovation Demonstration Zone Exhibition Centre. The tour showcased the rapid development of Zhongguancun, known as “China’s Silicon Valley”, over the past decade, particularly in terms of digital technology, business aerospace, medical technology and advanced materials.

The 34 Change Agents then visited a Beijing-based start-up, delving into the world of digitalisation. A representative illustrated an artificial intelligence (“AI”) “unicorn” company’s achievements and highlighted their products, breakthroughs in AI applications and contributions to the growth of various businesses.

New Ventures



Swire Properties’ New Ventures (“NV”) department specialises in identifying emerging trends in real estate technology and accelerating the adoption of creative solutions. The department adds strategic value by accelerating best-in-class technologies across the Company, advising on strategies that respond to innovations and trends in technology, investing in emerging and promising global technology-enabled companies, and developing new

technology-enabled businesses for Swire Properties. In addition to managing a USD50 million corporate venture capital fund established in June 2020, the department works closely with technology start-ups, investors, accelerators and industry partners to stay at the forefront of real estate technology development.

In 2024, the department supported several new tech trials, including an AI-assisted design optimisation and construction sequence simulation; 3D architectural modelling software with AI visualisation and position and gesture tracking; and a 360-degree camera with visual positioning and navigation and a 3D reconstruction AI platform for construction site scanning.

The NV Speaker Series continued, with presentations on several topics including experiential innovations in commercial spaces, which examined how to design distinctive and innovative spaces that resonate with consumers and drive value for property owners; a look at Embodied Intelligence, which explored how generative AI empowers robots and discussed how “human-machine integration is just around the corner”; and a session on “How Can Virtual Reality Technology Co-exist with Business” looking at the global advancements in immersive experiences and potential business applications that integrate virtual and physical experiences.

We also organised six external expert sharing sessions in the Chinese Mainland in 2024. The objective was to ensure that our colleagues gained inspiration and insights into how emerging digital technologies are changing the way we work and perform deep dives into innovative trends relevant to the commercial and retail real estate business. Each of the six sessions had an online and offline audience of more than 200, with offline sharing across Beijing, Shanghai and Guangzhou.

We also held a portfolio showcase called “Fuelling the Next Big Disruptions” at the end of July in both Hong Kong and Shanghai. This virtual and real-world showcase highlighted the disruptive technologies and innovative companies NV has been tracking, helping people understand more about the NV fund’s journey and its future potential.

SwireX



SwireX, the Swire Group’s first emerging technology competition, concluded in May 2024, attracting 200 entries from Swire operating companies and the Swire head office. The competition provided a unique opportunity for colleagues to connect across the Group by embracing our passion for innovation and having our people across all functions, levels and teams explore how technology can improve our business. Launched in 2023, the competition was

open to employees across all Group companies.

SwireX covered three key categories – the metaverse, generative AI and other emerging technologies. Participants were encouraged to submit an idea and describe how it impacts the Group’s businesses, creates future opportunities and solves current pain points.

The competition received more than 200 ideas and attracted almost 1,000 people across the Group to sign up to masterclasses. The top 38 teams received one-on-one mentorships and pitched their ideas to top management. On the final day of SwireX, the top four teams competed for the top prizes, with first prize going to Project WISE for “Unlocking sales opportunities with AI generated insights”. Swire Properties’ “Sales Pulse” and Taikoo Li Xi’an’s “Time Machine Project” were both in the top 10, while Swire Properties Xi’an team won the Most Innovative Department award.

Award-winning Innovative App Transforms Portfolio Management



Swire Properties' portfolio management teams have been using two standalone platforms: a property lease system and a property management system. In 2024, we merged these into a single innovative portfolio management system combining both functions. Our efforts won three awards at the Hong Kong Business Technology Excellence Awards 2024 and

gained us recognition for being a “tech disruptor”.

The new Portfolio Management Platform (“PMP”) is a comprehensive property leasing and management solution that enhances internal efficiency and customer satisfaction. It also employs an agile methodology for continuous improvement, has enhanced cybersecurity and compliance, and facilitates seamless integration with third-party products, services and new technologies.

The PMP's numerous features include the “Vacancy Skyline View” which contains a leasing metric module that streamlines monthly leasing activity report preparation by automating data collection. There is also a floor plan module that provides an immersive view of retail shopping mall layouts – and more features will be rolled out in the next three years.

The PMP mobile app supports team operations by enabling “anytime, anywhere” access to essential information, streamlining workflows and improving overall property management performance. The PMP and another innovative solution, the Frontline Workplace Mobile app, which centralises and simplifies the daily routines of frontline workers into one app, earned Swire Properties wins in three award categories:

- Digital – Real Estate
- PropTech – Real Estate
- Mobile App – Real Estate

MATERIALITY

Swire Properties believes that balancing internal and external viewpoints is critical to defining and managing SD issues that are significant to our business and our stakeholders.



Materiality

We believe that balancing internal and external viewpoints is critical to defining and managing SD issues that are significant to our business and our stakeholders.

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Our Stakeholder Engagement Approach

As set out in our SD 2030 Strategy, communication and engagement with employees, investors, tenants, customers, suppliers, regulators, NGOs, community representatives and our many other stakeholders is an integral part of Swire Properties' daily operations.

We regularly engage with our stakeholders to understand their priorities, expectations and perceptions regarding SD issues. When we first introduced our SD 2030 Strategy in 2016, we engaged extensively with senior managers and employees from across the business and consulted external sustainability experts. Our SD Communication and Engagement Committee continues to gather the support of our employees and other stakeholders to further integrate SD 2030 across our business.

In the past we measured the materiality of a particular issue based on the level of importance to stakeholders. This was based on feedback from external stakeholders, and the importance to our business continuity and development as reflected by feedback from internal stakeholders. In 2023, we embraced double materiality, taking into consideration the issues' impacts on the organisation (internal materiality) and the organisation's impact on these issues (external materiality). This approach considers the interconnectedness between our business activities, stakeholder expectations and the environment. It enables us to identify and prioritise material issues that may have significant consequences for our stakeholders, while also aligning with long-term sustainability goals and addressing systemic risks.

Embracing this more robust and data-driven approach to materiality will strengthen our ability to proactively manage risks, seize opportunities and foster sustainable practices that contribute to the wellbeing of our stakeholders, our organisation and the world at large.

The development of this double materiality approach is discussed in the "Our Evolving Approach to Stakeholder-driven Materiality" section below.

Our Stakeholders

Swire Properties' stakeholders comprise internal and external interest groups that have a significant impact on our business, or that experience significant impacts from our operations. We regularly engage with these stakeholders through the appropriate channels. While the stakeholder groups remained the same in 2024, the number of stakeholders increased.

GRI
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Stakeholder Groups and Methods of Engagement



Employee Groups

- Surveys and interviews
- SPLinks intranet and the employee newsletter *CornerStone*
- Training sessions
- Competitions and team building activities or events
- Virtual and in-person forums
- Employee townhalls
- “WeChat Work” mobile application



Community/NGOs

- Community events
- Joint projects
- Working committees and consultations
- Multi-stakeholder meetings and seminars on specific issues



Tenants

- SD-themed tenant engagement programmes
- Swire Properties Tenant Portal
- Joint projects
- Community events
- Surveys and interviews
- Multi-stakeholder meetings and seminars on specific issues



Customers/Consumers

- Surveys
- Customer service mobile applications
- Community events
- Joint projects
- Customer relationship management programme



Suppliers

- Supplier screenings and assessments
- Joint projects
- Surveys
- Forums



Regulators/Government

- Joint projects
- Working committees and consultations
- Interviews
- Community events



Industry Experts/ Academia

- Joint projects and research funds
- Multi-stakeholder forums and partnerships
- Seminars



Joint Venture Partners

- Surveys and interviews
- Multi-stakeholder meetings and seminars on specific issues
- Joint projects



Shareholders and Investors

- SD benchmarks and indices
- Interviews and meetings
- Newsletters
- Events
- Investor Day



Media

- Annual gatherings
- Interviews
- Feedback and responses to media enquiries

Our Evolving Approach to Stakeholder-driven Materiality

In 2020, we initiated a materiality review to understand our stakeholders' perceptions regarding the progress of our SD 2030 Strategy and their evolving expectations and priorities for the future. These perceptions helped further align our business practices, improved our decision-making and accountability, and guided the refinement of our strategy and focus areas in response to the latest local, regional and global developments.

In 2021, we continued this process, adopting a combined qualitative and quantitative approach to assessing materiality. Throughout the COVID-19 pandemic, we gathered stakeholders' feedback to gain greater understanding of the pandemic's effects on their businesses, the real estate industry and our operations. The findings provided insights into ways of providing support to our stakeholders during challenging times.

In 2023, to gain a deeper understanding of what aspects are important to the Company's business continuity and development, and to remain in line with Corporate Sustainability Reporting requirements, we began conducting a new materiality assessment and stakeholder engagement exercise based on the concept of "double materiality". Proposed by the European Commission's Guidelines on Reporting Climate-related Information, double materiality encourages a company to assess materiality based on a topic's implications for the company's financial performance (financial materiality); on communities and the environment (impact materiality); and the interconnectivity between the two. This "financial-and-impact-based" double materiality will allow us to better assess the integration of sustainability within our business, understand our sustainability impact and align with global best practices in reporting.

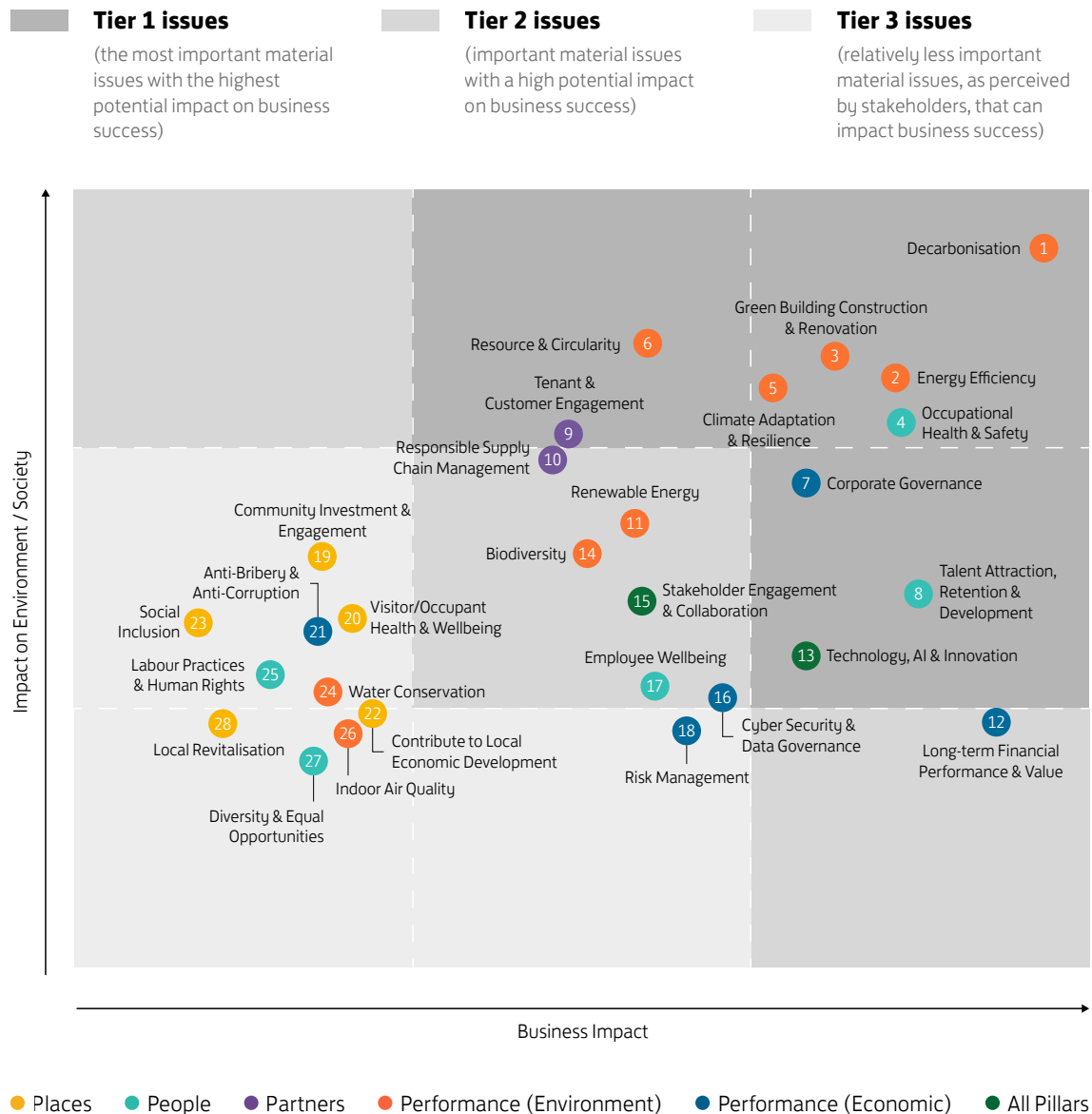
Amongst the 590+ responses received, 90% of our surveyed stakeholders perceive Swire Properties as a leader in sustainability. Both internal and external stakeholders recognise decarbonisation, occupational health and safety, and climate adaptation and resilience as issues with significant impacts on the Company, environment and society. Furthermore, there has also been a growth in the recognition of the importance of biodiversity during the time since the last materiality assessment and stakeholder engagement.

Swire Properties is continuing to build on and refine our approach to materiality. In 2023, we undertook a revamped and in-depth materiality assessment and stakeholder engagement exercise based on the concept of double materiality. Led by an independent consultant, the five-phase, mixed-method project aimed to deliver a broad and deep range of insights. For full details on the phases and methodology, please refer to our [Sustainability Report 2023](#).

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Double Materiality Matrix



The top material issues in the matrix are consistent with the focus areas of our SD 2030 Strategy and have been addressed in this report in accordance with the relevant Global Reporting Initiative Standards. The matrix will also inform future reviews of our SD 2030 Strategy, allowing us to continuously drive meaningful impact within the organisation and deliver positive value to our stakeholders.

Discussion of Top Material Issues

Material Issues	Internal Materiality	External Materiality
Green Building	Implementing green building strategies can lead to operational cost savings through reduced energy and water consumption and lower waste management expenses. Green buildings can generate financial opportunities by attracting high-quality tenants that prioritise ESG matters. Investing in green building initiatives allows us to comply with evolving environmental regulations and standards, ensuring long-term compliance and reducing the risk of sanctions or legal issues.	<p>Stakeholders, including tenants and investors, are becoming increasingly committed to decarbonisation and usually have their own decarbonisation targets in place. This has created a positive demand for real estate solutions from like-minded companies that can help them achieve their targets.</p> <p>Green building practices and certifications, such as LEED, are crucial to external stakeholders as they demonstrate a commitment to sustainability.</p>
Climate	Swire Properties takes proactive measures to mitigate climate risks and build climate resilience across our portfolios. We incorporate sustainable design features into new developments, employ adaptive measures for extreme weather events, and implement disaster preparedness plans. We believe this can enhance climate resilience, minimise potential disruptions, improve occupant safety and wellbeing, and safeguard assets.	<p>Our stakeholders, including tenants, investors and the community, are concerned about climate resilience as they recognise the increasing risks associated with climate change such as extreme weather events, rising sea levels and extreme temperature events.</p> <p>Stakeholders value efforts to enhance infrastructure resilience and adopt adaptive measures to ensure business continuity in the face of climate-related challenges.</p>
Energy Efficiency	Swire Properties strives to reduce energy consumption in all our portfolios. We invest in best-in-class energy efficiency, perform retro-commissioning and technical upgrades across our portfolios, extensively apply innovative low-carbon and energy-efficient technologies, and are increasing our adoption of renewable energy. Energy efficiency efforts are crucial to delivering on our near-term 1.5°C-aligned science-based targets and transitioning to net-zero before 2050.	Energy efficient operations bring environmental and economic benefits. Stakeholders, including tenants, regulators, and environmental groups, expect organisations to reduce energy consumption and greenhouse gas emissions. Energy efficient buildings contribute to mitigating climate change, help lower operational costs and enhance overall sustainability performance.

Material Issues	Internal Materiality	External Materiality
Decarbonisation	<p>Swire Properties was the first real estate company in Hong Kong and the Chinese Mainland to support the Business Ambition for 1.5°C campaign and set ambitious 1.5°C-aligned science-based targets to fight climate change. We have committed to achieving net-zero emissions by 2050 and support Hong Kong's carbon neutrality pledge. The transition to net-zero will bring us closer to this commitment by saving costs through energy efficiency improvements and by providing opportunities for innovation and market differentiation. Through proactively addressing decarbonisation, we can future-proof our operations, mitigate regulatory risks and position ourselves as an industry leader in sustainable development.</p>	<p>Investors and regulatory bodies are increasingly concerned about organisations' carbon footprints. Companies are expected to actively reduce greenhouse gas emissions and transition to low-carbon practices in line with the Paris Agreement.</p> <p>Exploring technological innovations, digitalisation, deploying energy-efficient technologies, and increasing renewable energy adoption are crucial if organisations are to align with global climate goals and demonstrate environmental leadership.</p>
Occupational Health & Safety	<p>Health and safety is an indispensable part of our business. We are committed to providing and maintaining a healthy and safe environment for all our employees, customers, contractors and members of the community during their association with the Company. Occupational health and safety directly impact the wellbeing of employees and the overall productivity and reputation of the Company. Prioritising a safe and healthy work environment helps minimise accidents, injuries and potential liabilities. It also fosters employee satisfaction, engagement and retention, leading to higher productivity and reduced turnover costs.</p>	<p>Employees, local communities, business partners and regulatory bodies consider occupational health and safety to be important. They expect organisations to prioritise the wellbeing of their employees and those with whom they work by providing safe working conditions. Demonstrating a strong commitment to occupational health and safety protects employees, enhances an organisation's reputation, attracts and retains talent, and reduces the risk of legal and reputational issues. It is a fundamental aspect of responsible and sustainable business practices.</p>

List of Material Issues

Material Issues	SD 2030 Strategy Focus Areas	GRI Standards	Impacts and Boundaries										Change in Importance	Future Trend
			Employee Groups	Community/NGOs	Suppliers	Tenants	Consumers/Customers	Regulators/Government	Joint Venture Partners	Ind. Experts/Academia	Shareholders/ Investors	Media		
1 Decarbonisation	Climate Change	GRI 305 Emissions (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑↑	++
2 Energy Efficiency	Energy	GRI 302 Energy (2016)	✓		✓	✓	✓	✓		✓	✓	✓	↑	
3 Green Building Construction and Renovation	Building/Assets Investments	GRI 417 Marketing and Labelling (2016)	✓		✓	✓	✓	✓		✓	✓	✓	↔	
4 Occupational Health and Safety	OHS	GRI 403 (2018)	✓										↑↑	
5 Climate Adaptation and Resilience	Climate Change	GRI 201 Economic Performance (2016) GRI 305 Emissions (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑	
6 Resource and Circularity	Resource and Circularity	GRI 306 Waste (2020)	✓	✓	✓	✓	✓	✓			✓		↑	
7 Corporate Governance	Corporate Governance	GRI 205 Anti-corruption (2016) GRI 206 Anti-competition Behavior (2016)	✓		✓			✓			✓		↑	
8 Talent Attraction, Retention and Development	Talent Attraction and Talent Management	GRI 401 Employment (2016) GRI 404 Training and Education (2016) GRI 405 Diversity and Equal Opportunity (2016) GRI 406 Non-discrimination (2016)	✓								✓		↔	
9 Tenant and Customer Engagement	Customers and Tenants	N/A	✓			✓	✓	✓	✓		✓		↓	+
10 Responsible Supply Chain Management	Suppliers	GRI 301 Materials (2016) GRI 308 Supplier Environmental Assessment (2016) GRI 414 Supplier Social Assessment (2016)	✓		✓				✓		✓		↑	
11 Renewable Energy	Energy	GRI 302 Energy (2016)			✓	✓	✓	✓		✓	✓		↑	+
12 Long-term Financial Performance and Value	Financial Performance	GRI 201 Economic Performance (2016)	✓		✓			✓	✓		✓	✓	↔	+
13 Technology, AI and Innovation	Integral to multiple focus areas	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑	++
14 Biodiversity	Nature and Biodiversity	GRI 101 (2024)	✓										↑↑	
15 Stakeholder Engagement and Collaboration	Integral to multiple focus areas	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓	+
16 Cyber Security and Data Governance	Corporate Governance	GRI 418 (2016)	✓		✓	✓	✓	✓	✓		✓		↑↑	

● Places
 ● People
 ● Partners
 ● Performance (Environment)
 ● Performance (Economic)
 ● All Pillars

Material Issues	SD 2030 Strategy Focus Areas	GRI Standards	Impacts and Boundaries										Change in Importance	Future Trend
			Employee Groups	Community/NGOs	Suppliers	Tenants	Consumers/Customers	Regulators/Government	Joint Venture Partners	Ind. Experts/Academia	Shareholders/Investors	Media		
17 Employee Wellbeing	Talent Management	GRI 403 Occupational Health & Safety (2018)	✓	✓	✓	✓	✓	✓		✓	✓		↑↑	+
18 Risk Management	Risk Management	GRI 201 Economic Performance (2016)	✓		✓	✓	✓	✓	✓		✓		↔	
19 Community Investment and Engagement	Resilience	GRI 413 Local Communities (2016)	✓	✓		✓	✓	✓	✓		✓	✓	↓	+
20 Visitor/Occupant Health and Wellbeing	Occupant Wellbeing	GRI 416 Customer Health and Safety (2016)	✓	✓		✓	✓	✓		✓	✓		↓	
21 Anti-Bribery and Anti-Corruption	Corporate Governance	GRI 205 (2016)	✓		✓			✓			✓		↑↑	
22 Contribute to Local Economic Development	Resilience	GRI 203 (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓		↓↓	
23 Social Inclusion	Diversity and Inclusion	GRI 413 (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓		↑	
24 Water Conservation	Water	GRI 303 (2018)	✓		✓	✓	✓	✓		✓	✓		↑	
25 Labour Practices and Human Rights	Corporate Governance	GRI 408 (2016) GRI 409 (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↔	
26 Indoor Air Quality	Occupant Wellbeing	GRI 416 Customer Health and Safety (2016)	✓	✓		✓	✓	✓		✓	✓		↓	
27 Diversity and Equal Opportunities	Diversity and Inclusion	GRI 405 (2016) GRI 406 (2016)	✓	✓	✓	✓		✓	✓		✓		↓	
28 Local Revitalisation	Vibrancy	GRI 203 Indirect Economic Impacts (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓↓	

● Places
 ● People
 ● Partners
 ● Performance (Environment)
 ● Performance (Economic)
 ● All Pillars

- ↑ Level of importance increased compared to the previous stakeholder engagement exercise
- ↓ Level of importance decreased compared to the previous stakeholder engagement exercise
- ↔ Level of importance remained broadly the same compared to the previous stakeholder engagement exercise
- ⊕ Level of likelihood that the material issue will become increasingly important in the future

SD IN ACTION : SHANGHAI

Explore our placemaking efforts in Shanghai through the five pillars of our SD 2030 Strategy.



Swire Properties' Placemaking Work in Shanghai

Making Great Places

Swire Properties is committed to thoughtful long-term placemaking and placekeeping. We aim to transform the areas around our properties into vibrant and sustainable communities by carefully balancing the aesthetic, functional, ecological and cultural impacts of our developments.

For years, we have had an active and expanding presence in Shanghai, one of the Chinese Mainland's most exciting and historic cities. With the passage of time, we are beginning to see how our placemaking philosophy is creating positive impacts across the fabric of the city.

The SD in Action section of this year's Sustainability Report explores our placemaking efforts in Shanghai through the five pillars of our SD 2030 Strategy.

Placemaking

Since the early 1900s, the city of Shanghai has been of great importance to the Swire Group. Taikoo Wharf at Yangjing East was built and operated by the Group until the mid-1900s. Two silos on the site were once the largest grain storage facilities in Asia.

Today, Shanghai is home to Swire Properties' largest properties, in terms of area, in the Chinese Mainland. Together, our HKRI Taikoo Hui and Taikoo Li Qiantan developments offer over five million sq ft of space covering retail, office, hotels and serviced apartments; while the approximately 1.63 million sq ft ZHANGYUAN development, a revitalisation of Shanghai's ZHANGYUAN district that dates back to 1882, is operated and managed by a joint venture which is 60% owned by Swire Properties.

Through strategic partnerships with the Jing'an District authority and other stakeholders, HKRI Taikoo Hui and ZHANGYUAN have cultivated a sustainable and dynamic commercial ecosystem in the heart of Shanghai that address the opportunities and challenges that come with downtown development and contribute to the city's ongoing progress.

Swire Properties' commitment to urban regeneration in Shanghai respects a delicate balance between preserving historical heritage and contemporising urban spaces. A key component of this transformation is the implementation of Transit-Oriented Development ("TOD") schemes which have significantly improved above- and below-ground connectivity. This has resulted in a more integrated and efficient urban landscape that benefits residents, businesses and visitors.

Each of these developments contributes to the character, culture and wellbeing of their surrounding neighbourhoods and districts, improving the quality of life for tenants, visitors, customers and all those who interact with these properties.

Our experience in developing landmark destinations that integrate historical and cultural elements will be vital in the near future as we continue to expand in the city, working with the Lujiazui Group on two new developments at Yangjing and a plot on the New Bund, adjacent to Taikoo Li Qiantan.

Places

Vibrancy

One aspect of Swire Properties' commitment to placemaking is creating public spaces where arts, culture and creativity can thrive. Our Shanghai properties host a variety of artistic and cultural activities that seek to engage, educate and delight the community.

Community Art and Cultural Events



In 2021, we became the Principal Patron for the Museum of Art Pudong ("MAP"). Covering six floors with 13 exhibition halls, MAP adds to Shanghai's flourishing arts scene, with exhibitions that range from classical and Chinese art to international collections.

To mark the grand opening of the wellness-themed Taikoo Li Qiantan in September 2021, the mall held an 11-day Wellness

Festival that unveiled our creative placemaking vision. The event included gardening workshops, outdoor movie screenings and fitness events to promote health and community engagement. A light show called "The Journey of Water" lit up the mall's central installation, Please Be Seated, by British designer Paul Cockshedge, while sound and ever-changing ripples of light spread across the art piece, creating a multisensory experience.

More recently, Taikoo Li Qiantan has hosted the "Let's Art Well" festivals. The inaugural festival in 2023 was part of the 22nd China Shanghai International Arts Festival. Featuring nearly 50 art installations from 30 contemporary artists, it included a museum-level fashion photography exhibition and various interactive art pieces. In 2024, the festival featured over 30 Chinese and international artists who showcased more than 30 works of art. In spring 2024, The Pool by X Museum opened to the public, supporting and celebrating emerging artists' new ideas and diverse cultures, creating an inclusive space for the new generation of artists and the local community. The "Stage to Street" Musical Carnival, held in October and November 2024, featured over 30 performances across multiple venues with performances by renowned local and international artists.

Taikoo Li Qiantan and HKRI Taikoo Hui mall also hold experiential retail events, seeking to create memorable and engaging customer experiences that go beyond product sales. These events highlight aesthetics, respond to emotional needs and facilitate a deeper connection with brands.

We regularly integrate art and lifestyle elements into our properties' public spaces, hosting installations and cultural exhibitions while showcasing cutting-edge digital technologies. The "Play me, I'm Yours" campaign, which has run for seven consecutive years, brings art and uplifting music together through uniquely decorated pianos installed in public places for people to play. Over the years, the campaign has seen significant success, with over 70 pianos, decorated by more than 60 artists, donated to public spaces in cities across the Chinese Mainland.

In 2023, the campaign introduced the "Play me, I'm Yours" mini-programme that facilitated the navigation of the donated pianos. The mini-programme also provides more context and historical stories of each of the pianos and their location, creating a "musical tour" for participants. In 2024, the campaign introduced an AI component, creating a multi-sensory musical space that weaved together creativity and technology to engage and entertain.

Shanghai Fashion Weekend, held at HKRI Taikoo Hui in October 2024, merged fashion with culture and featured unique experiences and collaborations, such as a pop-up store with an emerging designer. The event celebrated local fashion design while providing a platform for cultural exhibitions. The Branding City Design Exhibition, held during the same month, explored innovative urban living concepts through design displays that reflect contemporary lifestyle aspirations.

After the grand opening of ZHANGYUAN Phase 1, the nearby North Maoming Road has become a pedestrian street on weekends and holidays, creating a new event space for the community, with Swire Properties managing any events held on the street. During the year, we brought events related to skiing and Formula One racing, as well as a Chinese New Year concert.

These events significantly enhance our properties' aesthetic appeal, draw in more foot traffic and most of all, contribute to the cultural enrichment of the whole community.

Pets have become an important part of urban life and culture for many people, and HKRI Taikoo Hui has embraced this shift with a spirit of inclusivity. In summer 2024, the mall introduced several pet-friendly upgrades, featuring a "Pet Friend Forever" theme in multiple mall areas, while outdoor spaces such as the South Garden and Roof Garden were transformed into pet-friendly gardens. New services for pets including pet-friendly lifts, restrooms and strollers were also added. More than 150 retailers across the mall have so far joined this initiative to welcome pets.

Livelihood

Connectivity



Our Shanghai properties prioritise accessibility and connections with transportation links and the wider community.

HKRI Taikoo Hui is located on Nanjing Road West in Jing'an District, a major Shanghai shopping district. The development offers several public transport links, including three metro lines and connections to the city's comprehensive bus network; and easy access to key transportation hubs, including domestic and international travel connections. The complex features an open-plan, walkable design that provides seamless connectivity across multiple transportation modes.

Taikoo Li Qiantan lies at the intersection of three Shanghai Metro lines, with a fourth line planned for the near future. The sites are also well-connected to bus routes, with Taikoo Li Qiantan being less than a one-kilometre walk from a ferry terminal, offering additional mass transport mobility options. Meanwhile, work is continuing on ZHANGYUAN, which includes opening up the West Nanjing Road metro station connections and creating a new TOD with HKRI Taikoo Hui.

Walkability



For decades, West Nanjing Road has been a famous and flourishing commercial street, as well as an enjoyable location for a city walk. It was the first Western-style street in the Shanghai International Settlement and has a rich and varied history. More recently, global brands, restaurants and cafés have appeared on the road, making the area a must-visit location for locals and international visitors.

This rich historical and contemporary context has made HKRI Taikoo Hui more than a premier shopping and leisure destination – it has also emerged as a key starting point for those wishing to explore the unique urban character and cultural heritage of downtown Shanghai.

Taikoo Li Qiantan's open-plan, lane-driven layout features landscaped courtyards and pedestrian-friendly lanes that encourage walking and exploration. This design philosophy creates an inviting atmosphere for shoppers and visitors, accentuated through the incorporation of biophilic design elements that enhance aesthetic appeal and promote a sense of well-being among pedestrians.

An 80 m-long scenic bridge connects Taikoo Li Qiantan's different zones, providing a functional pathway and scenic views of the Huangpu River – increasing pedestrian movement between areas while offering unique views and photo opportunities. A 450 m-long outdoor running track is also integrated into the design, which weaves through shops and public spaces, encouraging active lifestyles among visitors.

Wellbeing



Our Shanghai properties support the mental and physical health of our visitors, tenants and workers in creative and groundbreaking ways.

The wellness-themed Taikoo Li Qiantan's open plan, with its lanes, "wood zone" and "stone zone", features a semi-open and naturalistic design that uses biophilic natural materials like timber and granite. These create a welcoming and harmonious

atmosphere while enabling natural ventilation and lighting, which has been proven to make people feel better physically and emotionally.

Its "double open park" design concept centres on the 86,000 sq ft central park – a "green oasis" used for relaxation, community gatherings, events, socialising, and exercise. The park connects various retail zones and provides a tranquil space in the midst of a busy urban environment. The adjacent 2.87 million sq ft riverside Qiantan Leisure Park offers additional recreational opportunities, featuring walking paths and cycling routes that connect seamlessly with the retail complex.

Another highlight is the 450-metre Sky Loop surrounding the Taikoo Li Qiantan rooftop. As Shanghai's first AI digitalised running track within a mall, the Sky Loop features professional running and walking tracks and is equipped with facial recognition technology and digitalised changing rooms. Other facilities are focused on promoting healthy lifestyles – a yoga studio, roof garden and numerous healthy F&B options. More than 20 million visitors per year enjoy the experiences Taikoo Li Qiantan has to offer.

Meanwhile, HKRI Taikoo Hui serves as a modern town square, offering a central hub for both commerce and community interaction. The commercial complex features a parallel layout, with Shimen Road (No.1) and Discovery Boulevard offering south-north corridors inside the mall, along with two large open-air event venues, the Event Centre and Roof Garden, a multi-functional event centre and a unique roof garden. The design facilitates seamless connections and close interactions across various buildings and functional spaces.

Nature is an important part of wellbeing. In addition to biophilic design elements, our properties celebrate nature in other ways. HKRI Taikoo Hui's 200-meter-long roof garden hosts activities such as fitness classes, music performances, and markets, all contributing to the vibrancy of the area – providing a tranquil place that is connected to nature and a versatile venue for exercise, socialising and community interaction.

As part of 2024's "Dare to Art" public art season at our Shanghai properties, HKRI Taikoo Hui's nature-themed "Optical Earth: Reprogramming Nature as Art" interactive exhibition transformed the mall into a canvas that showcased the natural beauty of America's Yosemite National Park through intricate line patterns. The launch included a forum discussing eco-urban technology and how nature in urban settings contributes to human health and wellbeing. During the "Play Me, I'm Yours" initiative, HKRI Taikoo Hui introduced handbags made from recycled fabrics used in the Cube Piano installation. The repurposed fabric, along with other eco-friendly materials, was transformed into multi-functional, stylish bags that blend art and sustainability for everyday use.

HKRI Taikoo Hui also hosted the "ReMe" sustainability-themed exhibition at the LG2 Metro Shopping Area. The exhibition encouraged visitors to adopt eco-friendly practices, improve their mental and physical wellbeing, and reduce their carbon footprint.

Resilience

Swire Properties works to increase resilience by reinforcing social cohesion and boosting our investment in people and communities in Shanghai.

Preservation and Urban Regeneration across Shanghai



Part of Swire Properties' placemaking and placekeeping work at HKRI Taikoo Hui involves honouring and preserving the area's rich historical heritage. The development includes the century-old European style mansion, Cha House, which was carefully restored to retain its original architecture and many of its distinctive features. The building is an important cultural landmark linking the past and future of Shanghai.

A century-old Magnolia tree on the site was protected. To ensure its continued vitality in the modern era, some commercial space was sacrificed, underscoring our dedication to safeguarding and revitalising this historical treasure.

ZHANGYUAN is Shanghai's first urban regeneration project and is being managed by Swire Properties. The ZHANGYUAN district dates back to 1882, and is the largest, best-preserved

and most diverse shikumen (a traditional style of Shanghainese architecture) compound in Shanghai, known for being a public garden for cultural and entertainment activities. Many “firsts in Shanghai” originated here: it was the first private garden that was free to the public, the place where China’s first electric lamp was lit, where the first bicycle race took place, where the first outdoor photo booth was located, and where the first film was projected.

When complete, ZHANGYUAN will be a world-class example of how modern cities can revitalise and regenerate historic districts. The project is drawing on the Jing’an Real Estate Group’s extensive protection and rejuvenation experience, with the historic buildings restored based on original drawings; and Swire Properties’ placemaking and placekeeping experience.

Work is now continuing to advance ZHANGYUAN by opening up the West Nanjing Road metro station connections to Lines 2, 12 and 13. The East Zone will open to the public by the end of 2026.

People

The contributions of our employees in Shanghai are critical to the success of our properties. We have created a working environment where our people thrive in safety and comfort, so they can bring their best to work each day. This industry-leading team provides some of the best customer service in the city.

Occupational Health, Safety and Wellness



Swire Properties’ Zero Lost Time Injury (“LTI”) Awards are given to properties that prioritise occupational health and safety and keep our employees free from harm. Each of our Shanghai properties has won the award several times:

Taikoo Li Qiantan

2022 – 180 Day Zero LTI Award
2023 – 500 Day Zero LTI Award
2024 – 1000 Day Zero LTI Award

ZHANGYUAN

2023 – 180 Day Zero LTI Award
2024 – 500 Day Zero LTI Award

HKRI Taikoo Hui

2021 – 180 Day Zero LTI Award
2022 – 500 Day Zero LTI Award
2023 – 1000 Day Zero LTI Award

At HKRI Taikoo Hui, a wide range of activities are regularly held to incorporate healthy lifestyles into the workplace and enable our colleagues to be happy and healthy at work. In 2024, these included several yoga sessions to calm the mind and soothe the body; and “Employee Care Day” activities, with two New Year-themed workshops in January and an “energy charging station” themed event in September.

Volunteering



In Shanghai, Swire Properties strives to take a leading role in creating positive community impacts, encouraging our employees to actively give back to the community through donations and volunteerism.

Our robust Community Ambassador programme brings our Shanghai employees together to participate in various community initiatives. These often take the

form of visiting and caring for elderly people in the community. Our staff enjoy visiting, chatting with and helping elderly people, particularly during festival periods.

In 2023, a volunteer initiative was scheduled alongside HKRI Taikoo Hui's "Play Me, I'm Yours" piano donation to an elementary school, with six volunteers who are passionate about music recruited to teach students basic music skills and how to play the piano.

HKRI Taikoo Hui has been participating in the Shanghai United Foundation's "One Egg Charity Project" for the past five years, with the development donating a school-year's supply of eggs to children in remote areas, helping to support their health and growth.

Partners

In Shanghai, Swire Properties works to develop long-term, mutually beneficial relationships with our business partners and other key parties to drive sustainability achievements.

Customers



We embrace technology to help our tenants expand their reach and to consistently improve our customer service quality. In 2024, Taikoo Li Qiantan devised a WeChat mini programme and advertising campaign called “Let’s ____ Well”, with slogans like “Let’s Eat Well”, “Let’s Play Well”, “Let’s Dress Well”, “Let’s Train Well”, and others. The programme gives customers access to information and offers via a single platform, the WeChat channel, enhancing the guest

experience and making the mall’s many offerings more accessible.

Our HKRI Taikoo Hui office buildings debuted a new type of meeting room in 2023 – meeting pods. Installed in the office lobbies of HKRI Centre One and HKRI Centre Two, these pods aim to meet increasing customer demand for flexible, privacy-first and quality professional spaces as hybrid and remote work become more popular.

This “Space-as-a-Service” model allows users to book and unlock a pod, share access control with other meeting participants and activate various additional services, all via their smartphones. Swire Properties aims to continue proactively enriching our office offerings and providing more personalised experiences to respond to evolving customer needs.

Tenants

HKRI Taikoo Hui actively encourages concept stores and boutiques in the development, complemented by a continuous rotation of pop-up shops and exhibitions. This dynamic approach fosters innovation, keeping the shopping experience fresh for customers while enhancing the sustainability of the commercial ecosystem. It also plays a key role in promoting local culture and strengthening community ties.

In 2023, HKRI Taikoo Hui inaugurated a “Beauty Avenue” that offered a stylish modern space, high-end brands and elevated customer experiences. In cooperation with newly-renovated boutiques, the space features personalised services, reflecting a deeper people-orientated approach.

Tenant Engagement



Our tenants across Shanghai are enthusiastically embracing sustainability through actively participating in our bespoke Green Performance Pledge, a blueprint for landlord-tenant partnerships to create impacts in terms of energy, water and waste reduction. By the end of 2024, 11 tenants at HKRI Taikoo Hui were participating in the GPP and had improved their energy use intensity by more than 2% compared to 2023.

Our Green Kitchen Initiative, a platform that allows portfolio management teams and tenants to improve sustainability in the F&B sector, is also seeing continued success in the city. 121 tenants took part by end of 2024, with 26 HKRI Taikoo Hui and Taikoo Li Qiantan tenants collectively received Green Kitchen Awards for their outstanding performance in adopting innovative measures and technology to enhance sustainability performance in their shops. Of the award winners, six achieved a 3-leaf rating, while three received the 3-Gold Leaf rating, the highest distinction.

In 2024, Taikoo Li Qiantan launched “The Wellness Circle Office” – a wellness programme for office tenants in the complex designed to help them create better work-life balance. Participants receive special benefits and discounts from mall partners in the F&B and clothing and exercise sectors, and more. HKRI Taikoo Hui promotes tenant wellness through active engagement through a twice-yearly corporate Padel tournament for the development’s office community. This event encourages tenants to stay active, fostering a sense of teamwork and wellbeing, while also offering an opportunity to connect with other professionals in a fun and competitive setting.

Performance (Environment)

Swire Properties aims to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate. This philosophy extends to all our properties in Shanghai.

Decarbonisation



Our buildings in Shanghai adopt advanced technologies and systems to reduce power consumption and thus carbon emissions.

Taikoo Li Qiantan incorporates natural wood into its façade design to promote decarbonisation. This approach is innovative, as it diverges from the conventional use of glass curtain walls.

HKRI Taikoo Hui has been working with Tsinghua University to conduct optimisation work on the chiller system to comprehensively improve performance efficiency. This work has included adding variable frequency drives to primary chilled water pumps and cooling water pumps, contributing to large reductions in energy consumption; optimising the chiller control system to provide more flexible operations for chillers, pumps and cooling towers; and adding oil-free chillers for the office chilled water supply to precisely match cooling load characteristics.

HKRI Taikoo Hui and Taikoo Li Qiantan have both implemented Cloud-Based Smart Energy Management Platforms. Utilising Internet of Things sensors, big data analysis, artificial intelligence and cloud computing, these platforms leverage operational data to generate energy management and energy saving insights.

Both properties are also participating in an ongoing retro-commissioning project with Tsinghua University, part of a long-standing partnership that focuses on finding practical solutions to enhance energy efficiency and sustainability in building operations. The project involves optimising existing building systems to enhance energy performance through HVAC controls and equipment upgrades. These will potentially save 9.4 million kWh.

Nature and Biodiversity



We integrate biodiversity considerations into our new developments and operations and work to minimise any adverse impacts of our operations on biodiversity and ecosystems. Our Shanghai developments are part of the urban fabric of the city and far from any large natural areas, however biodiversity and nature are an important component of our properties.

In April 2024, Taikoo Li Qiantan held a sustainability-themed market on the scenic bridge, offering environmentally-friendly products, sustainable art pieces and recycled daily necessities, aiming to raise awareness of how the natural world would benefit from people living a sustainable lifestyle. Part of the market's proceeds were donated to an environmental NGO that plants shrubs and lays grass in Baijitan Nature Reserve as part of a desertification control project.

In June, Taikoo Li Qiantan and Shanghai Chenshan Botanical Garden teamed up to create a realistic natural lily pond at the mall, integrating aquatic plants and other natural elements to create a quiet, peaceful water feature, giving mall visitors a glimpse of an ecosystem almost never seen in an urban environment.

HKRI Taikoo Hui hosted a virtual reality experience called "Era of Life". Using VR headsets, visitors embarked on an adventure that spanned 3.5 billion years in the past to 2,220 years in the future, encountering ancient creatures, experiencing the beauty and richness of life and looking at the prehistory of various major geological periods.

In mid-2020, the mall built a large-scale interactive environmental art installation called "Green Island", with "trees" made of dead wood and plastic bags, and seats made of straws and plastic. The exhibits highlighted the extraordinary complexity and vitality of the Earth's plant life.

Occupant Wellbeing



We operate and maintain our properties in ways that promote occupant health and wellbeing. One measure of our efforts is indoor air quality: We aim to provide the highest possible IAQ for our tenants and their customers.

Taikoo Li Qiantan's central air conditioning units and fresh air units are equipped with F8 filters and PM2.5 filters with a 95.7% efficiency rate – one of the highest currently available.

HKRI Taikoo Hui's air handling units and fresh air units are equipped with G4/F7 filters, photocatalyst filters and electrostatic filters, while integrated UV and photocatalyst filtering devices are installed in office passenger lifts and a sanitising essential oil product is applied in mall toilets, nursing rooms and passenger lifts to provide extra protection against bacteria and viruses.

Both Taikoo Li Qiantan and HKRI Taikoo Hui also have Smart IAQ Display Platforms installed – these are public dashboards that allow tenants and visitors to view IAQ measurements at a glance. At the HKRI Taikoo Hui office buildings, IAQ sensors in the AHU supply air ducts, main lobby and typical floor lift lobbies comprehensively monitor indoor air quality. In the mall, a continuous IAQ monitoring system is being installed and will be completed in 2025.

Taikoo Li Qiantan was the first shopping mall in the world to achieve WELL Core Platinum certification, recognising its adherence to the highest standards of occupant health and wellbeing.

Building/Asset investment



Swire Properties strongly supports green building development and aims to obtain certification for our buildings to provide benchmarks and objective standards against which we can measure our performance. Our buildings in Shanghai are accredited by some of the world's most widely-recognised green building certification schemes.

Taikoo Li Qiantan

- LEED BD+C: New Construction / Core and Shell – Gold
- WELL Building Standard – Platinum

HKRI Centres 1 and 2

- LEED BD+C: New Construction / Core and Shell – Platinum
- LEED O+M: Existing Building – Platinum
- RESET Air – Certified

HKRI Taikoo Hui Mall

- LEED O+M: Existing Building – Platinum

Lujiazui Taikoo Yuan (Office)

- LEED BD+C: New Construction / Core and Shell – Platinum (Precertification)
- WELL Building Standard (Precertification)

Lujiazui Taikoo Yuan (Retail)

- LEED BD+C: New Construction / Core and Shell – Gold (Precertification)
- WELL Building Standard (Precertification)

Lujiazui Taikoo Yuan (Office, Mall and Residential)

- LEED for Communities – Gold (Precertification)
- WELL Community (Precertification)

New Bund Project

- LEED BD+C: New Construction / Core and Shell – Platinum (Precertification)

Green Building Awards



Our Shanghai properties have obtained multiple national and regional green building recognitions over the years:

Taikoo Li Qiantan

- Quality Building Award 2022 – Grand Award (Building Outside of Hong Kong category)
- MIPIM Asia Awards 2022 – Best Retail Development Gold Award
- RICS Awards China 2023 – Commercial Property Project of the Year
- Hong Kong Green Building Award 2023 – New Buildings category, Completed Projects: Commercial – Finalist

HKRI Taikoo Hui

- RICS Awards China 2020 – Commercial Project of the Year
- National Green Mall (Certified in 2019 and recertified in 2024)

Performance (Economic)

Across all our properties, we aim to deliver sustainable economic performance coupled with good corporate governance and high ethical standards. In Shanghai, Swire Properties' unique, pioneering business model is helping to drive the city forward.

Each of our properties aims to create value in unique ways. HKRI Taikoo Hui is transforming Jing'an District into a new business, shopping and entertainment hub. Taikoo Li Qiantan's focus on health and wellness has attracted a world-class tenant mix, with a number of international brands opening their Chinese Mainland debut stores in the mall. ZHANGYUAN is the first urban regeneration commercial project in the Chinese Mainland to integrate luxury goods and art.

Swire Properties is firmly focused on the future of Shanghai with two major new projects in the pipeline:

Lujiazui Taikoo Yuan



Swire Properties will continue its partnership with the Lujiazui Group to develop the Yangjing site in Shanghai's Pudong New Area into a new mixed-use landmark that will debut Swire Properties' upscale residential brand: Lujiazui Taikoo Yuan Residences.

The name draws inspiration from the Chinese character 源 (pronounced "yuan", which means "origin" or "source"). The word signifies originality and innovation, representing the convergence of heritage and forward-looking development. Lujiazui Taikoo Yuan Residences is being designed with sustainability at its core, encouraging healthy lifestyles for residents and visitors who will enjoy unparalleled connectivity and walkability along the Huangpu River.

Offering expansive riverfront views, the site also has a deep historical significance for the Swire Group – it was the location of the Taikoo Wharf in the early to mid-1900s. The project has an expected gross floor area of approximately 4,197,200 sq ft.

New Bund Project



Swire Properties and the Lujiazui Group will also develop the New Bund Project, situated directly opposite Taikoo Li Qiantan within Shanghai's middle ring road. With the Pudong area undergoing a remarkable transformation under the Shanghai Master Plan 2017-2035, Swire Properties sees significant development potential in the area, which will be supported by a wide range of growing infrastructure, including schools, hospitals, sports facilities, and

transportation networks.

The site will be developed into a large-scale, mixed-use destination with retail, office and premium residential components and an expected gross floor area (above and below ground) of approximately 686,000 square feet. Its strategic location next to Taikoo Li Qiantan will further enhance our placemaking and placekeeping efforts in the city.

These two investments mark a new chapter for Swire Properties' growth in Shanghai, and are a testimony to our long-term commitment to developing sustainable iconic landmarks wherever we operate.



PLACES

Through effective placemaking and long-term placekeeping, we aim to continue to transform the places in which we invest to create value, and at the same time retain their character, support communities and enhance people's lives.





PLACES

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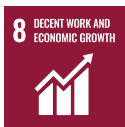
Resilience

Vibrancy

Livelihood

Swire Properties recognises that the places we create and maintain have significant impacts on society and the environment. Through effective placemaking, we aim to transform the urban areas in which our properties are located into vibrant and sustainable communities by carefully balancing the aesthetic, functional, ecological and cultural impacts of our developments. Meanwhile, through long-term placekeeping, which involves continuously evolving, maintaining and managing our assets, we aim to enhance the lives of the people who live and work within our developments and the surrounding communities.

The SDGs relevant to initiatives under this Pillar are:



SDG 8

Promoting sustainable economic growth, employment and decent work for all.



SDG 9

Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation.



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.

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GRI
2-1, 2-6

Hong Kong

Taikoo Place



Home to Swire for over 100 years, Taikoo Place has transformed from an industrial area housing the Taikoo dockyard and sugar refinery into a Global Business District spanning 10 office towers, with six million sq ft of gross floor area. In 2024, the ambitious Taikoo Place Redevelopment Project was completed, with a celebration marking the occasion held in early November with more than 1,000 VIP guests in attendance.



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Commencing in 2014, the redevelopment project has transformed Taikoo Place into an industry-leading Global Business District, with modern workspaces and an array of amenities focused on health and wellness. These include the newly opened 1880 Hong Kong members' club and its 1880 SOCIAL concept spanning four floors in Two Taikoo Place; Blueprint, a 30,000 sq ft co-working space; The Refinery private members' club; and ArtisTree, a 7,000 sq ft multipurpose venue. These functions and amenities work together to boost productivity and tenant wellbeing, while uplifting the surrounding neighbourhood and integrating the development with the local community. It also comprises landscaped gardens, Taikoo Park and a variety of restaurants and cafes.

Taikoo Place now encompasses One Taikoo Place and Two Taikoo Place, world-class triple Grade-A office towers offering two million sq ft of prime office space and enhanced facilities. Two Taikoo Place was designed and built to the highest sustainability standards, achieving Pre-certified Platinum ratings for LEED, WELL and BEAM Plus. Two Taikoo Place was also named a winner in the Urban Land Institute's 2024 Asia Pacific Awards for Excellence and received a Merit Award in the biannual Quality Building Awards in the Hong Kong Non-Residential Building category.

Two new gardens, Taikoo Square and Taikoo Garden, were also completed in 2024 and provide 69,000 sq ft of green space with 260 species of native plants and trees as well as exotic species and water features for the enjoyment of the community. These landscaped areas are designed to enhance urban biodiversity by facilitating the movement of birds, butterflies and other wildlife between urban green spaces.

In 2024, Taikoo Place became the first and only development in Hong Kong to be awarded Platinum certification under LEED v4.1 for Communities: Existing, as well as the first in the Greater Bay Area.

Pacific Place



Located above the Admiralty MTR interchange station, the Pacific Place complex comprises six Grade A office towers, a retail complex, four five-star hotels and serviced apartments, totalling 2.4 million sq ft of gross floor area.

Pacific Place Apartments has 268 exclusive serviced apartments and The Upper House, a House Collective luxury hotel, has 117 rooms. The Upper House was named one of the Top Five Best Hotels in the world in the inaugural World's 50 Best Hotels list in 2023.



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The complex's latest development, Six Pacific Place, was completed in 2024. The 24-storey building has around 218,000 sq ft of premium triple Grade A office space. Six Pacific Place was designed and built to the highest sustainability standards, achieving Final Platinum ratings for LEED, WELL and BEAM Plus. The building also received both WiredScore and SmartScore Platinum certifications, meaning the building's design and infrastructure provide an excellent digital experience that enables innovative workplace solutions.

Starstreet Precinct, an adjacent neighbourhood which Swire Properties has transformed into a lively area filled with cafés, bars, restaurants, galleries, and boutique shops.

Citygate



Located in Tung Chung on Lantau Island, Citygate is Hong Kong's first and largest outlet shopping mall. The Citygate complex comprises 942,800 sq ft of retail space and 160,000 sq ft of office space. Directly connected to the Tung Chung MTR Station and in close proximity to Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge, this development offers excellent connectivity to transportation nodes and Hong Kong's most popular tourist sites.

Since 2009, Citygate has consistently maintained excellent Indoor Air Quality ("IAQ") standards. In 2024, Citygate Outlet and One Citygate achieved certifications in the Hong Kong government's IAQ Scheme – Excellent Class Premises, and the IAQ Scheme – 15-year Commitment Award.



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Cityplaza



Cityplaza is the largest shopping mall on Hong Kong Island by gross floor area, with a total floor area of 1.11 million sq ft. Directly accessible from Tai Koo MTR Station, the six-level mall houses more than 170 shops and restaurants, a cinema, an indoor ice rink and more than 800 indoor parking spaces. Its host of retail, dining and entertainment outlets, together with engaging mall promotions and activities, have made Cityplaza an enduringly popular hub for community leisure and enjoyment. The mall is also connected to the EAST Hong Kong hotel, the Taikoo Shing residential development and more than 100 outdoor shops that serve the local neighbourhood.

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The Chinese Mainland

Taikoo Li Sanlitun, Beijing



Taikoo Li Sanlitun was Swire Properties' first project in the Chinese Mainland. Located in the heart of Beijing's Chaoyang District, Taikoo Li Sanlitun is a low-density, open-lane development that includes a retail complex with approximately 300 shops and restaurants. The Opposite House hotel was closed in June 2024 and will be redeveloped for retail use.

The award-winning 300,000 sq ft Taikoo Li Sanlitun West is an extension of the Taikoo Li Sanlitun project. This revamp project reconfigured an old clothing market into an expansive floor space, created a complete makeover of the exterior into a mega-sized glass façade and upgraded facilities such as lifts, elevators and lighting to enhance the visitor experience.



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In 2024, Taikoo Li Sanlitun South Zone was awarded a Two-star Green Building Label by the Beijing Municipal Commission of Housing and Urban-Rural Development, meaning the building meets high standards in the six assessment criteria – saving energy, water and materials, conserving land, ensuring good indoor environmental quality, and overall professional operations.

Taikoo Place Beijing (previously known as INDIGO and INDIGO II, Beijing)



In 2024, in recognition of the significant expansion of INDIGO, Swire Properties announced that we would rename this commercial landmark as “Taikoo Place Beijing”, marking the debut of our renowned Taikoo Place brand in the Chinese Mainland. Taikoo Place Beijing will encompass the original INDIGO and the Phase Two extension.

The existing INDIGO development is a retail-led mixed-use development with a shopping mall, One INDIGO, a Grade A office tower, and the EAST Beijing hotel. The complex has implemented extensive sustainability features and programmes, including high-efficiency solar panels, optimised skylights, comprehensive recycling facilities and our Green Kitchen Initiative. In 2022, INDIGO opened an SD centre called The Loop – a multipurpose space to engage employees, tenants and business partners in SD initiatives. The INDIGO mall and EAST Beijing each have LEED Gold Certification, and ONE INDIGO has LEED Platinum Certification. In 2024, INDIGO became the first development in the Chinese Mainland to receive LEED Zero Water certification.

Upon completion, the expansive Taikoo Place Beijing commercial complex will span approximately 9.26 million sq ft and will feature eight Grade A office towers, a premium shopping mall with indoor and outdoor concepts, and a new EAST lifestyle hotel and serviced apartments. Taikoo Place Beijing will be completed in phases from the end of 2026 onwards.



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Taikoo Hui Guangzhou



Taikoo Hui Guangzhou is a lifestyle destination development located in Guangzhou's Tianhe District, comprising a shopping mall, two Grade A office towers, a cultural centre and a five-star hotel. Its shopping mall was the first enclosed mall in the world to earn Platinum Certification in the LEED EBOM category. In 2022, the project also achieved a WELL Platinum rating. Since July 2021, Taikoo Hui Guangzhou has been 100% powered by

renewable electricity for both landlord and tenant operations.

In 2024, Taikoo Hui Guangzhou (Tower 2) and our long-term anchor tenant HSBC were jointly awarded double LEED Zero Certifications, receiving both LEED Zero Carbon and LEED Zero Energy Certificates. Taikoo Hui Guangzhou is the second and largest office in a mixed-use project in the world (in terms of office building gross floor area) and the first mixed-use Chinese Mainland office to achieve these certifications.

Taikoo Li Chengdu



Taikoo Li Chengdu is a 1.3 million sq ft retail-led mixed-use development in Chengdu's Jinjiang District. At the centre of the complex is the 1,400-year-old Buddhist Daci Temple, a heritage site and a focal point for the city. Also included in the complex is The Temple House, a hotel managed by Swire Hotels. Taikoo Li Chengdu was the first open-plan lane-driven commercial complex in the world to gain LEED EBOM v4.1 Platinum Certification status, as well as the

first project in Sichuan Province and the first shopping mall in the Chinese Mainland to achieve this certification. The development has been powered by renewable electricity since 2020.



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Taikoo Li Qiantan, Shanghai



Located in Shanghai's Pudong Qiantan International Business District, the 1.3 million sq ft Taikoo Li Qiantan opened in late 2021. This unique wellness-themed retail development offers a diverse mix of around 250 shops and features a "double-open park" design, with a wide expanse of open green space and lanes across the ground level and rooftop connected by an 80 m-long scenic bridge overlooking the Huangpu River. An 86,000 sq ft central park

includes the Sky Loop, a 450 m rooftop running track, and other greenery and leisure spaces that support and enhance the wellbeing of occupants and visitors. Taikoo Li Qiantan was the first shopping mall in the world to achieve WELL Core Platinum Certification.

HKRI Taikoo Hui, Shanghai



Located on Nanjing West Road in Jing'an District, a major Shanghai shopping district, HKRI Taikoo Hui is comprised of two Grade A office towers (with LEED Final Platinum Certification), a shopping mall (with LEED Final Gold Certification), and three hotels and serviced apartments. The development is helping to drive the transformation of the district into a business, shopping and entertainment hub.

The development offers several public transport links, including three metro lines and connections to the city's comprehensive bus network; and easy access to key transportation hubs, including domestic and international travel connections. The complex features an open-plan, walkable design that provides seamless connectivity across multiple transportation modes and is emerging as a new "town square" for the city.



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ZHANGYUAN, Shanghai



Swire Properties and Shanghai Jing'an Real Estate (Group) Co., Ltd. have formed a joint venture, in which Swire Properties has a 60% interest, to revitalise Shanghai's Zhangyuan district, an area of the city dating back to 1882. This joint venture operates and manages ZHANGYUAN, the largest, best-preserved and most diverse shikumen (a traditional style of Shanghainese architecture) compound in Shanghai, known for being an outstanding

public garden used for cultural and entertainment activities. When complete, ZHANGYUAN will be a world-class example of how modern cities can revitalise and regenerate historic districts. Swire Properties does not have an ownership interest in the compound.

Taikoo Li Xi'an



Taikoo Li Xi'an is located in the heart of downtown Xi'an in Shaanxi Province. With a total site area of almost 1.3 million sq ft, the development is located within the Small Wild Goose Pagoda historical and cultural zone in the city's Beilin District, and adjacent to the Small Wild Goose Pagoda, a UNESCO World Heritage Site.

Swire Properties has partnered with Xi'an Cheng Huan Cultural Investment and Development Co., Ltd. on an urban regeneration plan for the site, and we are actively working to find, excavate and preserve relics on the site, such as ancient wells and foundations, working alongside experts from various institutes and specialised companies. We are also using 3D scanning methods to digitally preserve relics and cultural heritage items.

A ground-breaking ceremony for Taikoo Li Xi'an was held in November 2023, marking the start of construction on this retail-led project which will comprise a shopping mall, cultural facilities and a luxury House Collective hotel. Taikoo Li Xi'an is expected to be completed in phases from 2026.



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Miami, USA

Brickell City Centre, Miami



Situated in the epicentre of South Florida's international trade and finance corridor, Brickell City Centre is Swire Properties' landmark development in Miami, U.S.A. Opened in 2016, it is our first development to obtain LEED Gold Certification for Neighbourhood Development. A highlight of the centre is the Climate Ribbon™, an elevated trellis that provides shade from the sun, creates air flow and collects rainwater, while also allowing natural light to penetrate and illuminate the shopping mall below.



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Measuring the Impact of Our Places

Understanding the impacts that the places we develop and manage have on society and the environment is crucial to our long-term decision-making. In 2020, 2021 and 2022, we published three Places Impact Reports, each of which sought to understand how the unique characteristics of three of our portfolios – Taikoo Place, Taikoo Li Sanlitun and Taikoo Hui Guangzhou – contribute to placemaking.

These three properties were assessed using our “Places Impact Framework” – a bespoke approach developed by Swire Properties to examine our portfolio’s impact on three levels: Investment, Place and City. Each report aimed to address the question “What makes a great place?” from four dimensions: vibrancy, livelihood, wellbeing and resilience. The studies reinforced our belief that our placemaking and placekeeping efforts can contribute positively to the communities in which we operate.

Findings from the reports provided us with insights on design connectivity, safety, cohesiveness and resilience that can enhance the integration of our developments with the local community, bring socio-economic benefits to the surrounding areas and improve the lives of residents, workers and visitors. In 2023, our Places Working Group began developing a set of indicators and KPIs to measure and enhance the quality of our placemaking and placekeeping work. This effort culminated in 2024 with the creation of the “Places Impact Guidance Document” and “Places Impact – Indicators and KPIs”, which include a series of guiding questions and over 50 indicators and KPIs across “Vibrancy”, “Livelihood”, “Wellbeing” and “Resilience”. These resources enable our teams to assess and improve our portfolio’s pre- and post-development placemaking and placekeeping efforts, ensuring alignment on the qualities of our portfolio and supporting the creation of vibrant, sustainable communities over the long term.

Some of these indicators include:

Vibrancy

- Located in or in close proximity to major transportation hubs.
- Promote connectivity with public transit, amenities and between buildings with well-designed walkways.
- Design accessible, inclusive and barrier-free pedestrian networks.
- Promote sustainable mobility wherever appropriate (e.g. walkable neighbourhoods, use of bicycles, free shuttle buses and electric vehicle charging systems).
- Extensive integration of arts in public spaces across our portfolios and in community programmes.
- High-quality open spaces and venues designed for community activities.
- Offer in-kind venue support for social enterprises and NGOs.

Livelihood

- Mixed-use developments promote a strong diversity of business sectors and economic resilience.
- Promote cohesive business networks to create a local business ecosystem and a greater sense of community among the working population.
- Support affordable housing wherever appropriate.



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Wellbeing

- Monitor occupant wellbeing (e.g. indoor air quality) and incorporate health and safety and wellness features and initiatives.
- Offer amenities such as accessible toilets, nursing and breastfeeding rooms, accessible parking spaces and wheelchairs.
- Provide accessibility to green spaces and nature and promote urban farming facilities wherever appropriate.

Resilience

- Employ best-practice risk management procedures to ensure business continuity at the corporate and asset levels, including proactive measures to assess climate risks and build climate resilience and adaptive capacity across our portfolios.
- Promote social resilience and community connection through community initiatives and educational programmes.
- Improve safety and emergencies preparedness by running security and evacuations plans with regular training.
- Monitoring tenant turnover and eviction rates.

In 2024, we initiated a pilot of this guidance at Taikoo Li Qiantan, where the team evaluated the current status of the portfolio using the checklist and gathered valuable insights. Moving forward, the team will explore potential enhancements to the document and consider how best to apply their findings to future initiatives.

Swire Properties adopts an integrated design approach to our projects in accordance with the requirements of several internationally recognised standards and rating schemes, such as BEAM Plus, LEED, the China Green Building Design Label and WELL. These standards set out the requirements of physical and social environments that benefit the health, wellbeing and productivity of people. Our new development projects will, as far as practicable, pursue certification under these green building standards and rating systems to promote social integration.

The following initiatives represent Swire Properties' alignment with the social integration criteria of our projects under development and in our existing portfolio during 2024:

- 100% of our properties are located in close proximity to transportation hubs, with pedestrian-friendly networks that are well connected with transit stations and amenities. Free shuttle bus services are available at some of our portfolios. Bicycle parking facilities are provided at most of our properties.
- 98% of our properties have open spaces and venues designed for community, cultural and arts events.
- 99% of our properties have accessible, inclusive and barrier-free pedestrian networks.
- Approximately 99% and 100% of the common areas in buildings in our Hong Kong and Chinese Mainland portfolios achieved IAQ Excellent Class and fulfilled local IAQ standards respectively.



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Throughout 2024, Swire Properties invested considerable time, effort and expense to ensure that all our developments offered artistic and cultural activities to benefit users and the public.

Art and Culture

Swire Properties' Art Month 2024 and Art Basel 2024



Swire Properties' Arts Month 2024 returned once again in March, continuing our enduring commitment to art and culture as an essential component of successful communities. This year's version of the long-standing tradition featured a collection of site-specific art experiences throughout Hong Kong.



Highlights included a new permanent addition to Taikoo Place's public art collection – "SHELF II" by renowned British sculptor Antony Gormley. This unique work invites passers-by to reflect on their own position within the city, time and space. Taikoo Place also hosted two textile art installations by acclaimed Portuguese artist Joana Vasconcelos at ArtisTree and Two Taikoo Place. "ArtisTree Selects: Enchanted Forest" is a large, kaleidoscopic sculpture

that envisions the city's urban infrastructure as a forest of contemporary concrete trees that come alive at night; and "Valkyrie Seondeok" was inspired by powerful women who have made a difference in the world.



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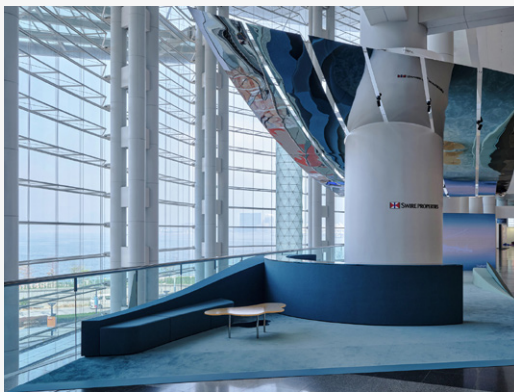
Vibrancy

Livelihood



themes of identity, memory, perception and history.

2024 also marked the 12th year of Swire Properties' partnership with Art Basel Hong Kong. The fair's hallmark "Encounters" section, dedicated to large-scale projects, featured an installation called "Doan" at Pacific Place by Australian artist Daniel Boyd. This moving image work used a mirrored stage floor and window treatment to play on the movement of light throughout the day. Employing dots as both a visual and conceptual element, Doan explores the



Swire Properties VIP Lounge at the fair also returned. Called "HORIZON" and designed by Snøhetta, the lounge balanced the evocative interplay between a dramatic reflective canopy representing the sky, and the soft, colourful ground below. It was also the stage for this year's live Dialogues Series, bringing together leading experts and voices to celebrate art and design, explore contemporary issues and inspire audiences through a series of talks and panel discussions.

Six Pacific Place Hoarding Artwork



To celebrate the opening of Six Pacific Place, we commissioned Jonathan Jay Lee, an award-winning artist renowned for his depictions of Hong Kong's streets, to create a mural showcasing the transformation of the Pacific Place area over the years. His artistic interpretation depicts how our placemaking efforts harmoniously integrated historical elements into Six Pacific Place. The mural will be displayed until around December 2025.



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“Play me, I’m Yours” at HKRI Taikoo Hui



HKRI Taikoo Hui hosted the seventh edition of the “Play Me, I’m Yours” public art programme from 30 May to 14 July. This year’s version combined AI with the piano to create a multi-sensory musical space. The mall was adorned with sleek piano key installations and a futuristic piano on which customers could generate personalised AI melodies. A giant “Cube Piano” installation spanning the floors also formed a striking visual that captured the music’s rhythms.

Two more pianos painted with AI-designed graffiti were also available to play.

After the event, we donated the three elaborately adorned pianos to the Linfen Community Activity Centre in Shanghai’s Jing’an District, the Shanghai Children’s Home, and the Xincheng Primary School in Bachu County, Xinjiang Uygur Autonomous Region. Since the first “Play Me, I’m Yours” event in 2018, HKRI Taikoo Hui has donated 73 pianos, bringing public art to urban centres and remote mountainous areas.

When the inflatable structure used in the “Cube Piano” installation was disassembled, we repurposed the used fabric. It was combined with other eco-friendly elements to create multi-functional, fashionable bags that merged art and sustainability for everyday use.

Herencia – Celebrating Hispanic Heritage Month



In September and October, Brickell City Centre partnered with the Miami Hispanic Cultural Arts Center and the Cuban Classical Ballet of Miami to present a performing arts programme designed to immerse audiences in the vibrant world of Hispanic cultures through live music and dance. The aim was to celebrate the values of unity, heritage and the essence of rich and diverse Hispanic traditions.



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Youth Empowerment

Swire Properties Placemaking Academy 2024



Since 2019, the Swire Properties Placemaking Academy (“SPPA”) has provided Hong Kong university students with the opportunity to design, plan, and execute our annual year-end community celebration – the White Christmas Street Fair. SPPA is a crucial part of our placemaking efforts, empowering Hong Kong’s youth to build vibrant and sustainable local communities.

In 2024, 10 university students took part in a six-month apprenticeship, participating in a series of masterclasses and mentorship sessions with industry leaders and members of Swire Properties’ management team as they planned this year’s fair. This year also marked the second cohort of the Swire Properties Junior Programme, featuring secondary school students selected through the Eastern District Office’s E-League programme. Four secondary school students received “mini-mentorships” from professional emcees to prepare for their roles as emcees at the White Christmas Street Fair.

Social Impact Measurement Study



To enhance our understanding of the social value generated by the SPPA programme in 2024, we conducted a pilot study in collaboration with the University of Hong Kong to assess and quantify the social impact of the SPPA programme. The study utilised three key models for evaluating social impact: (1) the micro-meso-macro model, which examines the impact at various societal levels; (2) the Theory of Change (ToC) model, which delineates the

programme's intended outcomes; and (3) the Knowledge, Attitude, and Practice (KAP) model, which assesses changes in participants' skills, perceptions, and behaviours.

The study comprised two components: an impact evaluation of the SPPA on alumni from 2019 to 2023 and a separate evaluation of the SPPA 2024 cohort of university students. The research team collected data and feedback through focus group discussions, in-depth interviews, and surveys from SPPA alumni, current SPPA participants, as well as Swire Properties programme staff, mentors, and external stakeholders. Concurrently, the research team helped develop the programme’s logic model and articulate the input, activities, output, and intended outcomes in terms of social returns to inform the evaluation approach.



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The evaluation results for the 49 SPPA alumni revealed a positive impact on various outcomes related to knowledge and professional advancement, innovation and creativity, community and social engagement, and personal growth and development of the alumni. For example,

- 87% acquired skills to organise events with sustainability as a top priority
- 83% acquired creative and design thinking skills
- 91% agreed that the programme successfully facilitated professional connections and lasting networks
- 88% learned how to use storytelling as an effective engagement tool and enhance the connection between places and people
- Over 75% agreed that the programme has had a positive impact on their personal resilience and ability to face setbacks, frustration, and adversity
- Over 60% of SPPA alumni were able to secure their first full-time job during the programme or within six months of programme completion

For the SPPA 2024 cohort, we were able to deepen the evaluation by comparing the pre-intervention scores with those taken six months later. The evaluation showed a positive impact across the board on aspects of knowledge and professional advancement, personal growth and development, and community engagement, with a significant increase in confidence regarding future career prospects.

Quotes from SPPA alumni and recent graduates:

“The apprenticeship has helped me clarify my career path. At Swire Properties, I have the opportunity to explore various options.”

“I believe that adopting a positive and optimistic mindset helps me face adversities more effectively.”

“My sense of identity in this community has strengthened. This experience has deepened my understanding of the community.”

“At the university, I viewed things from my own perspective. However, after the masterclass, I realised that people have different perspectives and values. I now consider balancing what others want from their viewpoints, helping me learn to think from various angles.”

“I was studying purely ‘book knowledge’ in university that wasn’t related to Hong Kong society. The SPPA programme helped me realise my potential in working in the sustainability sector.”



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For the first time, with the support of the University of Hong Kong, we established a monetisation framework to quantify the social value created for SPPA participants and the broader community by considering the following categories of social returns:

- employment subsidies provided by our Company to SPPA participants;
- benefits obtained by the participants through participation in the masterclasses, mentorships, experiential learning, and practical training offered by the programme;
- expansion in social networks monetised by the willingness to pay;
- increased community awareness via press and social media; and
- donations to Operation Santa Claus were raised through the White Christmas Street Fair.

Since 2019, we have estimated that the SPPA programme has created a social value of over HKD60 million for programme participants and the wider community. These study outcomes will guide us in developing an appropriate methodology for measuring the social impact of our community engagement initiatives.

White Christmas Street Fair 2024



The 2024 White Christmas Street Fair, themed “CampUnity, Christmas Campsite X Community at Taikoo Place”, was completely designed and run by the 10 university students in this year’s SPPA cohort, with four secondary school students from the SPPA’s Junior Programme becoming the fair’s emcees.

The celebration was extended to the greater Taikoo community this year, and included the newly opened Taikoo Square, Quarryside and Taikoo Park. The fair transformed Taikoo Place into a huge “campsite”, filled with festive activities and exciting experiences. Alongside 41 retail and F&B booths, there were themed attractions including an open-air cinema

showing classic Christmas films, campfires dotted around the venue with electricity-generated flame effects, interactive fire dances at Taikoo Square and a host of live performances and workshops covering everything from handicrafts to fitness and urban sketching. Quarryside was transformed into “Little Paws Xmas Town”, hosting a pet-friendly Christmas celebration with pet-themed shopping booths and interactive activities.

By increasing the number of locations, the fair expanded its reach and recorded a total of more than 82,000 visits, helping the company raise over HKD one million for Operation Santa Claus in 2024, bringing the total amount raised over the past 12 years to over HKD10 million.



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Hong Kong Palace Museum's Third Bi-City Youth Culture Leadership Programme



In 2022, the Hong Kong Palace Museum ("HKPM") launched the Bi-city Youth Cultural Leadership Programme, a flagship youth learning initiative designed to promote Chinese culture and foster cultural exchange, with Swire Properties as the lead sponsor. The programme has received enthusiastic participation from university students in Hong Kong and Beijing – igniting their creativity, broadening their horizons

and nurturing the next generation of cultural talent.

In 2024, the third edition of the programme, themed "The Future of Cultural Ecosystems", saw 16 students come together for a two-month exchange programme featuring field trips, masterclasses and internships in Hong Kong, Beijing and Chengdu, a newly-added study destination. The students explored topics such as the creative economy, cultural heritage and innovation.

During their four-week internship in Hong Kong, two students interned at Swire Properties, working on a proposal to redesign the Taikoo Place Artwalk. Other students worked at arts and cultural institutions including HKPM, the M+ Museum, the West Kowloon Cultural District Performing Arts Division and four museums managed by the Leisure and Cultural Services Department.

In Chengdu, the students visited Taikoo Li Chengdu and participated in a panel talk on "Tradition and Future: The Modernisation and Localisation of Cultural Legacy", learning about how the Company has incorporated heritage preservation, art and culture into our development design and placemaking efforts for the project. In Beijing, the students visited Taikoo Li Sanlitun, enjoyed an exclusive tour of the Palace Museum and took part in a sharing session on what they had learned.

The programme has now provided leadership training to nearly 130 university students, and applications for the fourth edition will be accepted in early 2025.



PLACES

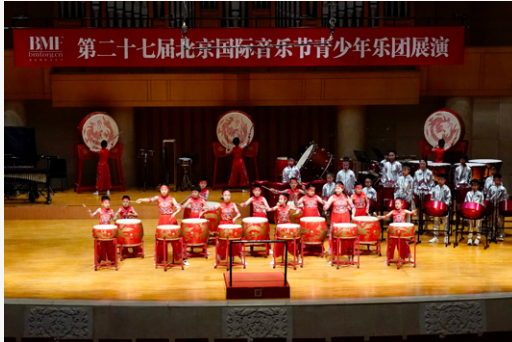
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Celebrating 15 Years of Partnership with the Beijing Music Festival



October marked Swire Properties' 15th consecutive year supporting the Chinese Mainland's preeminent musical mega-event, the Beijing Music Festival ("BMF"). This year's festival once again promoted cultural exchange and global discourse on music, with 10 concerts and musical charity events across an eclectic range of genres, united by the theme "Voices from Afar".

As the event's strategic partner, we also supported outstanding students and two school orchestras from a primary and a high school adjacent to our Beijing developments, allowing them to practise, perform and learn from BMF's guest musicians in the hopes of inspiring them to pursue their musical interests further.

Our work with the BMF underscores our commitment to placemaking and to making arts and culture a part of everyday life. We hope to bring even more innovative art experiences to the community to help the city's talented youth expand their cultural horizons.

Citygate Outlets Summer Campaign



Citygate Outlets incorporated an eco-friendly work of origami art into our 2024 summer campaign. Made from recycled paper, a giant two-metre-tall sculpture of a magician was crafted over a three-month period, using 750 kg of paper waste collected from the Lantau community, upcycling bins at the mall and tenants, along with paper flowers from the Chinese New Year festive installation earlier in the year.

This was both a placemaking initiative, connecting the community through a shared desire to upcycle waste paper, and a resource and circularity initiative, giving a second life to waste paper and providing a visual representation of the many ways in which sustainability can be incorporated into our daily lives.

A total of 2,800 kg of waste paper was collected during the campaign, with 750 kg sorted, processed into pulp and transformed into recycled paper for the installation.



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The Tong Chong Street Market



The Tong Chong Street Market (“TCSM”) returned to Taikoo Place from 16 to 24 November 2024, featuring the first nine-hole golf experience across the portfolio and our second annual Corporate Wellness Golf Tournament, along with an array of popular local F&B offerings over two floors.

For the first time, the TCSM also partnered with a Taikoo Place office tenant to co-present the inaugural outdoor Picnic Music

Festival – called “SUCH a Gooooood Festival” – at both TCSM and Taikoo Park, complemented by local musicians. As the largest edition since TCSM’s inception, this year’s market embodied the precinct’s new “Social, Playful, Discoverable” concept, activating the neighbourhood by bringing together like-minded individuals through innovative experiences.



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2024 saw Swire Properties continue to drive employment, support economies and give a helping hand to NGOs and social enterprises in the communities in which we operate.

Swire Properties Participated at Chaoyang Investment Event



In April 2024, Swire Properties participated in an investment event held by the Chaoyang District of Beijing at the China International Consumer Products Expo in Hainan Province. The event highlighted the unique role the district will play in Beijing's plans to become an international consumer centre city, the introduction of a free trade zone and a digital trade pilot zone, and other initiatives.

The deputy head of the Sanlitun Subdistrict Office and the deputy head of Jiangtai Township gave presentations emphasising the importance of Taikoo Li Sanlitun and Taikoo Place Beijing to local development; while our General Manager of New Projects (Retail) for the Chinese Mainland outlined Swire Properties' development philosophy, our confidence in investing in Chaoyang and our long-term commitment to the district.



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Taikoo Hui Guangzhou Shares Innovative Practices at Industry Events



At two industry events held in March 2024, Taikoo Hui Guangzhou's General Manager discussed the complex's innovation-driven growth and optimised customer service efforts.

At the 19th China Commercial Real Estate Development Forum, she participated in a panel discussion entitled "New Changes and Trends in the Relationship between

Providers and Clients in the Business Sector", explaining the complex's initiatives to enrich growth models through an online boutique and refined property management.

Later in the month, during the 10th China Commercial Real Estate Industry Annual Conference, she highlighted Taikoo Hui Guangzhou's efforts to broaden its customer base and enhance loyalty. For example, an online pop-up store accessible through a WeChat mini programme that overcomes the limitations of physical retail spaces such as size and operating hours; and a membership system that creates highly personalised services and targeted marketing while boosting the loyalty of high-value members.



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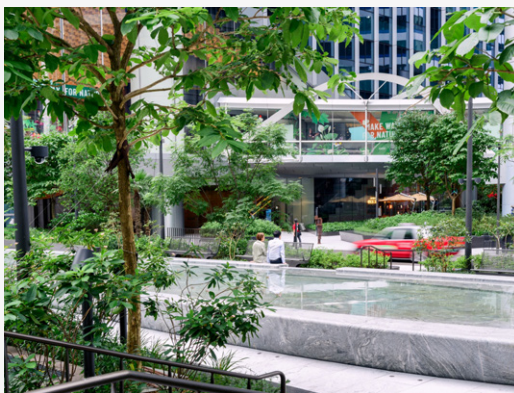
Vibrancy

Livelihood

Wellbeing

Swire Properties continued to support the mental and physical health of our visitors, tenants and workers in 2024. We also offered a wide variety of programmes and activities focusing on the benefits of biodiversity and holistic wellbeing, encouraging people to embrace nature and a healthy, positive lifestyle.

Wellness Features at Taikoo Square and Taikoo Garden



The newly completed Taikoo Square and Taikoo Garden showcase Swire Properties' emphasis on biophilic design, and how we promote urban biodiversity and connect people with nature by offering community open green spaces. The two new gardens have more than 70,000 sq ft of green space – over 260 native and exotic plant species were hand-picked to enhance the ecological value for local wildlife and create a calm, tranquil green amenity for the public.

In addition to the lush greenery, water features and quiet pathways that augment urban connectivity, the gardens have drawn inspiration from the traditional Hong Kong feng shui woodlands which add to their cultural value. We prioritised accessibility, with QR codes throughout Taikoo Place's green spaces providing visitors with detailed information on individual species and how they contribute to the ecosystem, while our new [biodiversity website](#) provides self-guided biodiversity and cultural tours of Taikoo Place for people to enjoy at their leisure.



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Pacific Place Achieves Multiple WELL Certificates



In 2024, Pacific Place achieved several key green building certifications:

- LEED EBOM v4.1 Platinum Certification for Pacific Place Mall and Five Pacific Place
- WELL Health-Safety Rating for Pacific Place Mall, and One, Two, Three, and Five Pacific Place
- Pacific Place Mall, and One, Two, Three, and Five Pacific Place will tentatively receive WELL CORE Platinum Certification in the first half of 2025.
- Six Pacific Place achieved triple Platinum rating under WELL Core, LEED v4 Building Design and Construction and BEAM Plus New Buildings v2.0.

Receiving the highest-level certification from both LEED and WELL provides validated proof that Pacific Place excels in energy performance, water efficiency, and occupant health and wellbeing. The complex's wellness features encompass all aspects of a healthy lifestyle, from ensuring improved walkability through enhanced building setbacks and a subway extension connecting to the MTR network, to biophilic design elements and extensive green elements like street-level planters and gardens on the 2/F and 14/F of Six Pacific Place, to leading indoor air quality technology that ensures occupants have a constant supply of fresh, clean air.



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Throughout the year, Swire Properties worked to increase resilience by reinforcing social cohesion, boosting our investment in people and communities and continuing to raise our adaptive capacity.

GRI
203, 413

HKEX
Aspect B8 KPI
B8.1, B8.2

Enhancing Social Resilience and Cohesion

Summer Camps at Taikoo Li Chengdu and the Sichuan Community Centre



Since its opening in 2017, the award-winning Sichuan Community Centre, located in Shuanghong Village and supported by Swire Properties, has become a “change agent”, addressing societal issues, pooling resources and connecting organisations with those in need. With long-term partnerships with NGOs, institutions, universities and schools, the Centre has organised more than 300 events focused

on youth and female empowerment, as well as elderly care, positively impacting more than 18,000 participants in rural areas.

This summer, the Centre hosted a series of free summer camps covering topics such as health and emotional management, aviation technology, reading, art and drama. These camps provided knowledge and sparked interest, broadened children’s perspectives and boosted their self-confidence.

For instance, 20 elementary and middle school students from rural areas and townships explored Chengdu’s urban life and landscape, including the historic Daci Temple. After a shopping centre tour, the students enjoyed a presentation from a volunteer about how education has transformed her life and given her opportunities, inspiring the kids to continue their education and take control of their lives to become more resilient.

“Let’s Breathe Together” Healing Journey for Carers



Co-organised by our Community Ambassadors and other organisations, the “Let’s Breathe Together” Exhibition was held in late October at Cityplaza.

The exhibition boosted social cohesion by helping people to understand the challenges faced by carers and providing an example of a “healing forest experience”, showing how nature can provide physical,



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mental and emotional release and inner peace. Interactive activities also helped people discover resources available to carers within the community, fostering awareness and understanding and encouraging people to appreciate the carers around them.

The Community Caring Fund 2024



SWIRE PROPERTIES
COMMUNITY CARING FUND
太古地產
社區關懷基金

The Swire Properties Community Caring Fund (“CCF”) provides sponsorship to less-well-known Hong Kong-based community organisations nominated by our employees. The objective is to help these organisations plan and implement community-based initiatives and outreach projects.

Since 2013, the CCF has donated more than HKD21 million to 109 community-based initiatives and outreach projects.

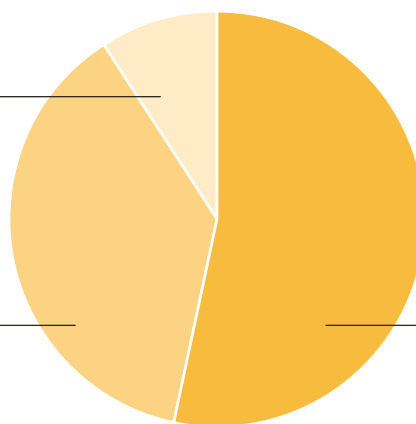
In 2024, the CCF sponsored 9 initiatives and outreach projects, donating a total of HKD537,000 to projects.

CCF-sponsored Programmes, by focus area²

Environmental
9%

Community
37%

Children and Youth
53%



² Calculated based on the funded amount.



PEOPLE

We believe that the contributions of our employees are critical to the implementation of our SD 2030 Strategy and the overall success of Swire Properties.





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We believe that the contributions of our employees are critical to the implementation of our SD 2030 Strategy and the overall success of Swire Properties. As such, we aim to create an environment where our employees will be healthier, happier and more productive. We also seek to invest in our employees and aim to provide them with rewarding career paths as we work to develop a diverse, industry-leading team.

2024 Progress

Our People Working Group is comprised of 24 representatives from distinct functions within the Company. Its primary responsibility is to achieve progress in the six focus areas of the People Pillar: Talent Attraction, Talent Management, Occupational Health and Safety, Diversity and Inclusion, Workplace Wellbeing and Volunteering.

In 2024, we continued to work towards achieving our 2025 KPIs. Specific achievements this year included the revamp of our Workplace Wellbeing Framework, completion of diversity, equity, inclusion and belonging (“DEIB”) assessment and launched the Working Parents Connect employee support group in December. Our progress towards our 2025 KPIs is summarised in the table below.

Progress Summary Table



Talent Attraction

Employer Branding

2025 KPI

- Improve employee net promoter score (“eNPS”) by **10%**³

Progress Updates in 2024

- Our 2024 People’s Engagement Pulse Surveys showed an eNPS improvement of **81%**. Our Talent Management subgroup is developing strategies to further improve performance in this area.

³ Compared to the baseline year of 2020.



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Learning and Development

2025 KPI

- A **25%** increase in training hours per employee per year⁴

Progress Updates in 2024

- Delivered **173,933** training hours in 2024, an average of **25** training hours per employee. This is an increase of **105%** compared to our 2016 baseline year.

Engagement

2025 KPI

- Achieve an employee engagement index rating of **90%** or above
- Improve employee turnover rate by **5.5%**⁵

Progress Updates in 2024

- The results of our 2024 People's Engagement Pulse Survey, recorded an **87%** employee engagement index rating.
- The turnover rate in 2024 was **11%**, an **53.6%** improvement compared to our 2018 baseline year.

⁴ Compared to the baseline year of 2016.

⁵ Compared to the baseline year of 2018.



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Occupational Health and Safety



Safety

2025 KPI

- Maintain a Lost Time Injury Rate (“LTIR”) below **1.2** for non-hotel operations; and at or below **2.0** for hotel operations
- Maintain **zero** work-related fatalities and **zero** serious incidents⁶ for employees

Progress Updates in 2024

- In 2024 we recorded an LTIR of **0.56** for non-hotel operations and an LTIR of **1.08** for Swire Properties’ hotel operations.
- We maintained **zero** serious incidents and **zero** work-related fatalities in 2024.



Diversity and Inclusion



Policy, Strategy and Governance

2025 KPI

- Maintain a female representation of no less than **40%** in the workforce
- Maintain a gender balance in strategic leader positions⁷
- Maintain gender pay ratio at **1:1**

Progress Updates in 2024

- **42.5%** of the workforce is female.
- **40%** of strategic leader positions were held by women in 2024.
- The gender pay ratio in 2024 was **1:0.97** (female to male).

⁶ “Serious incident” is defined in the Swire Pacific Fatal and Serious Incident Reporting Policy.

⁷ Strategic leader refers to management position who lead functions, departments or regions.



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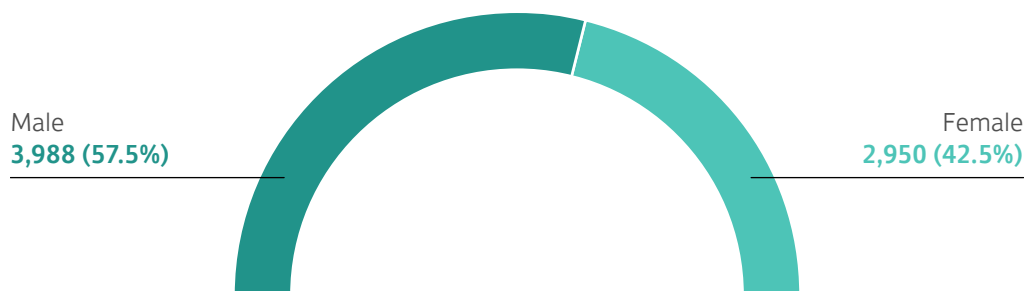
Employment Profile

We employ 6,938 people⁸, of which approximately 3,226 are in Hong Kong, 3,387 in the Chinese Mainland, and 321 in Miami, U.S.A.

GRI
2-7, 2-8, 401

HKEX
KPI B1.1

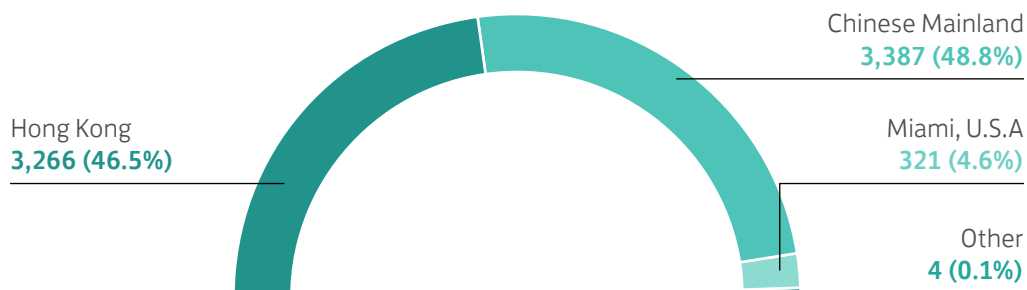
Employees, by gender



Employees, by age group



Employees, by region



⁸ This figure reflects employees with permanent and fixed-term/temporary contracts in our Hong Kong portfolio, Chinese Mainland portfolio, U.S.A. portfolio, and Swire Hotels.



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Creating an Industry-leading Work Environment for our Employees

Our employees receive competitive remuneration packages with a variety of benefits. In Hong Kong, these packages include medical care, retirement schemes and discretionary bonuses, while in the Chinese Mainland, in addition to social insurance and housing funds, employees are provided with medical care and discretionary bonuses.

Our employer branding strategy, launched in 2020, ensures that we continue to attract and retain talent. Our 2025 KPIs have targets relating to talent attraction and retention which support our long-term plan of being identified as a “preferred employer” by 2030. Our recruitment and onboarding experiences aim to bring our brand to life by leveraging technology, enabling a digitally-led process while preserving experiential elements.

In 2024, we made several enhancements to our medical benefit plans to give all Hong Kong employees and their dependents access to a wider variety of healthcare services. These included expanding dental coverage to all dental treatments; expanding preventive vaccine coverage to all types of vaccines and extending the coverage to frontline staff; providing mental health coverage; and expanding maternal subsidies to include pre- and post-natal check-ups and hospital delivery costs.

Total New Hires

1,248

Total New Hires, by region

	Number	Percentage
Hong Kong	543	43.5%
Chinese Mainland	605	48.5%
Miami, U.S.A.	100	8.0%



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Swire Properties Named Most Attractive Employer and other HR Awards



Randstad Hong Kong named Swire Properties as the Most Attractive Employer to work for in the Property and Real Estate Sector in 2024.

Randstad Most Attractive Employer 2024

The Randstad awards rank the employer attractiveness of Hong Kong's largest commercial companies and institutions.

This year's awards saw 2,689 local respondents rate companies on their relative employer brand awareness and attractiveness. Swire Properties has ranked in top 10 of the Employer Brand Awards every year since 2017, with the Company taking the title of "Most Attractive Employer in Hong Kong" in 2022.

Swire Properties won several human resources-related awards in 2024, recognising our continuing excellence in the way we treat and reward our people. In addition to the Randstad recognition, our honours included:

HR Distinction Award

We won the Gold award for Excellence in Strategic Talent Attraction at the HR Distinction Awards 2024. This award recognises our prioritisation of talent attraction, employer branding and ability to stay competitive in the current market, while underscoring our ongoing commitment to attracting top talent and creating a signature candidate experience that sets us apart from our peers.

HKIHRM HR Excellence Awards

Swire Properties won several honours at the 2023/24 HR Excellence awards, presented by the Hong Kong Institute of Human Resource Management ("HKIHRM") to recognise organisations and individuals who have achieved business success through outstanding people strategies and practices. Our awards from HKIHRM included:

- Grand Award of Innovation – Excellent
- Green Achievement Award – Elite
- Community Caring Award – Excellent



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JobsDB – The Hong Kong HR Awards

The Hong Kong HR Awards, presented by JobsDB, are dedicated to celebrating the exceptional and inspirational accomplishments of organisations and individuals who have pushed the boundaries of people strategy. Swire Properties won the Sustainable Vision Award in the “Mission” category in the 2023/2024 edition of these awards.

CTgoodjobs Best HR Awards 2024

At the ninth annual CTgoodjobs Best HR Awards, Swire Properties won three major awards:

- Employer of the Year – Grand, Best Corporate
- Best Corporate Social Responsibility Award – Grand
- Best ESG Award – Grand

Our Talent Attraction Programmes

Swire Properties has various talent attraction programmes that are tailored to specific requirements:

Technical Trainee Programme

This 24-month programme is tailored to building surveyors and engineers, giving them hands-on training and allowing them to rotate through our properties and lead projects. The programme also guides them through building certification processes, allowing the trainees to become professionals before they graduate.

Property Executive Programme

The 36-month Property Executive Programme (“PEP”) aims to develop young talent pipelines for employees in the Chinese Mainland. PEP offers trainees a multitude of learning opportunities to enhance their professional growth. During the initial two-year period, trainees are immersed in a dynamic environment where they have the chance to work across various departments or teams within their local companies. In the third year, trainees are assigned to work on new and innovative projects or are placed in companies in our other operating regions.

Through the programme, we expose trainees to different roles, markets and cultures; enabling them to actively contribute their knowledge and expertise while acquiring new insights and perspectives.



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Swire Hotels' Management Trainee Programme

This management trainee programme gives trainees opportunities to work across departments and regions in Hong Kong and the Chinese Mainland. The 12- to 18-month on-the-job training courses give trainees an in-depth understanding of the hotel business and provide additional insights into hotel management.

The Swire Management Trainee Programme

This programme develops high-performance, high-potential individuals into business leaders who share a common set of values. It gives trainees the option to explore different industries, functions, countries and cultures while providing the flexibility to gain skills and experience in desired areas. Every few years, participants rotate to jobs that expose them to different roles and geographies, with opportunities to move across Swire Group operating companies.

Internship Programmes

Swire Properties offers opportunities to penultimate-year undergraduates who seek careers in property development and hotel management. These summer internships provide hands-on experience and professional counselling and are given to candidates with strong academic credentials who have an ability to connect easily with others, show leadership potential and who wish to inspire through example. These internship programmes include:

The Swire Properties Summer Internship Programme, an eight-week programme that offers architecture, building surveying, engineering and environmental science students hands-on experience, usually with an environment-related project, and prepares them to enter the industry.

The Swire Hotels Internship Programme, gives interns innovative practical experience in the hospitality industry.

The Swire Summer Internship Programme, an eight-week comprehensive introduction to the Swire Group for intellectually curious, adaptable and business-minded students who want to join the Swire Management Trainee Programme after graduation. The students work at a Swire operating company based in Hong Kong or the Chinese Mainland and lead and implement a business-related project.

Campus Recruitment Talks in Hong Kong

Swire Properties held a series of talks at major Hong Kong universities in 2024 to share information about our technical trainee and summer internship programmes. Representatives from our FMDS department introduced opportunities to potential candidates, presented our SD Vision and SD 2030 Strategy and introduced innovative initiatives including our decarbonisation strategy, tenant engagement programmes and youth empowerment initiatives.



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Continuing to Deliver on our Employee Value Proposition

Our reputation as a respected and valued employer – our Employee Value Proposition (“EVP”) – is defined by four core themes which reinforce our position as a modern, forward-looking and creative company that is proud of the mutual respect and trust that exists between employer and employees:

- **Building Trust** through adherence to impeccable professional and ethical standards, and a rigorous and respectful internal culture.
- **Building Pride** in the quality of our projects, and the imagination, invention and openness to innovative ideas that deliver ingenious and inspiring solutions.
- **Building Futures**, because long-term thinking is central to our commercial ethos, not only in the responsible, sustainable legacy we leave for future generations, but in the lasting and wide-ranging development of our staff.
- **Building Communities** by transforming the places where people live, work, stay, and play to best effect.

This EVP is part of our wider Employer Brand story in which the combined skills, imagination and creativity of everyone at Swire Properties have enabled us to transform the places where we operate, create new and thriving communities, and redefine our proactive responsibility for a sustainable future.



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Talent Management

HKEX
Aspect B3

Swire Properties places great importance on attracting and retaining talent. We offer fulfilling long-term careers with the Company and have numerous programmes in place to train our employees to high standards, encourage their continuous learning and development, create pathways for promotion and succession, and gather their feedback.

Swire Properties strives to ensure that every employee receives regular, objective, fair and open assessments of their performance and are rewarded accordingly with merit-based incentives. Our annual Performance and Development Reviews (“PDRs”) streamline our assessment processes and ensure consistency across the Company. Our office employees align their annual performance goals with the SD Pillars of our SD 2030 Strategy.

In 2024, we introduced a competency framework to our PDR. Competencies are observable and measurable behaviours that contribute to individual and organisational performance, and the framework allows us to differentiate these by job grades and responsibilities. This helps ensure our people have the right skills to support the Company’s long-term growth and success. Competency performance is measured and rated as part of the PDR.

Swire Properties also promotes collaborative and regular conversations and continuous feedback to ensure that objectives and goals are aligned and adjusted in an agile manner. Feedback is collected from peers from a cross-section of departments, direct reports and managers to provide a 360-degree view of employee performance. These employees are encouraged to discuss the findings with their team and identify any follow-up actions.

All employees undertaking job-related training – from training courses to long-term studies for diplomas, certificates, undergraduate or post-graduate degree courses offered by local or overseas external tertiary education institutions, industry organisations, and professional associations – are eligible for reimbursement of their course fees, regardless of their job role.

Swire Properties also has a robust annual talent review process that seeks to assess and develop our talent pipeline. The objective is to provide an overview of our organisational capabilities, identify high-potential individuals, develop robust succession plans, and deliver targeted development of our talent.



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2024 People's Engagement Pulse Survey

In 2024, Swire Properties conducted two People's Engagement Pulse Surveys to measure employee engagement. Colleagues from our Hong Kong and Chinese Mainland portfolios and Hotels took part, achieving a 90% response with an engagement index of 87%.

Employees were asked to rate the Company's efforts and effectiveness in fostering creative transformation, originality, workplace inclusivity, role empowerment, safe spaces for open dialogue and the work environment. The surveys also included factors related to people management, employee recognition, rewards initiatives and programmes promoting mental health awareness. The results will enable us to continue developing targeted strategies that create a positive and fulfilling workplace for our people and enable the success of our employees and the Company.

Significant Findings – Hong Kong and Chinese Mainland portfolios

- Response rate: 88%
- Employee Engagement Index: 88% – This is consistent with 2023, outperforming industry norms and on par with high-performing companies.
- Employee Net Promoter Score: 29 – Up two points from 2023.
- Wellbeing: 88% of our people feel that the Company cares about their wellbeing.
- Change Communication: 79% – Down two points from 2023, indicating that we have an opportunity to better communicate change, especially among our junior colleagues.

Significant Findings – Hotels

- Response rate: 95%
- Employee Engagement Index: 86%
- Team members are satisfied and engaged with their work, with an Employee Net Promoter Score of 51 (versus 27 in 2023).
- Our Employee Engagement Index is 86% (versus 77% in 2023), calculated based on eight questions measuring sustainable engagement.



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Learning and Development Programmes in Hong Kong and the Chinese Mainland

We launched a consolidated customer service handbook to standardise our service delivery protocols across all management offices in Hong Kong portfolio. To ensure that all customer-facing staff are familiar with the handbook's content, we provided accessible learning resources, including flexible learning materials accessible via mobile devices. One e-learning series, titled "Legends of SPROPS Heroes", is an innovative nine-episode series released in 2024. Each episode features a compelling narrative that follows a "hero" on a "quest" to overcome various challenges posed by a "villain", all of which mirror real-world customer service scenarios.

We continued empowering our employees throughout 2024, providing engagement and learning opportunities through online and offline training programmes. Several of these were new or revamped versions of long-running initiatives such as the Achieving Excellence Programme and our structured leadership programmes. The New Joiner Programmes are day-long experiential induction sessions that bring new joiners from different departments together for a day of fun, learning and experience-building.

Total Training Hours and Spending in 2024

~173,900 hours

Total training hours

25 hours

Average training hours per employee

HKD10.8 million

Total training spend

HKD1,550

Average training spend per employee

Average Hours of Training, by gender



23.5

Male



27.2

Female

Average Hours of Training, by management level



25.7

Management level



24.8

Non-management level

HKEX
KPI B3.2



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Induction Programmes in Hong Kong

New Joiner Induction Programme



Swire Properties wants all our new joiners to have a comprehensive, productive and inclusive onboarding experience. The programme includes full-day induction sessions that bring together all new joiners from different departments across our properties for a day of experiential learning, sharing and experience-building. During the sessions, they hear first-hand from our directors about their journey to success at the Company, learn about our SD

2030 Strategy and initiatives, tour the Swire Archive Centre, listen to speakers from different departments as they share their experiences and tour one of our mixed-use developments.

Frontline New Joiners Induction Programme



We expanded the New Joiner Induction Programme to include frontline staff. Recognising their distinct needs and expectations, we customised the programme for them with a goal of cultivating stronger engagement and fostering enhanced interactions.



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First Customer Experience and VIP Service Training Session



Our Retail Marketing department invited Dr Daniel Langer, one of the world's top key opinion leaders on luxury management, to share his industry research and insights with our teams in a training session. Its aims were to ensure that our staff have the skills and capabilities to stay ahead of the rapidly changing expectations of retail customers and VIPs, and to amplify our efforts to provide our visitors with unique shopping experiences.

More than 150 colleagues took part in person or online. Themed "The Future of Customer Experience and VIP Service", this unique training experience enabled participants to help us become more competitive and adapt even faster to a dynamic consumer environment.

Revamped Frontline Leadership Programme 2024



Combining the best parts of our BMT Leadership Excellence Programme and Technical Services Supervisory Excellence Programme, this expanded initiative kicked off with 24 leaders-in-training from customer-facing teams at our Hong Kong developments. The goal of the programme was to nurture great leaders, drive effective collaboration and equip our people with new mindsets and skillsets.



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Expert Insights at Taikoo Hui Guangzhou



The “Expert Insights” series at Taikoo Hui Guangzhou encourages employees to share their professional expertise, unique insights and specialised experiences with one another. This series of courses helps foster an open and collaborative workplace, promotes knowledge creation and builds a learning-oriented organisational culture.

Digital Explorer Training



Swire Properties is building for the future by embarking on a digital transformation journey. Launched in October 2024, our Digital Explorer e-learning programme introduces our office-based staff to practical skillsets and tools, inspires them with success stories, and provides insights into how digital technologies enhance work effectiveness by leveraging smarter processes and data-driven insights.

The training consists of three parts: a Digital Explorer e-learning that is open to all; a data visualisation dashboard and process automation platform training; and digital project management in-person training workshops that allow learners to discuss real cases and practice their learning. A digital training page was also created, with learning materials and resources to support participants’ continuous learning.



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Leadership Training and Development Programmes



In 2024, we continued with Swire Properties' two-year Achieving Excellence Programme ("AEP") and the one-year Professional Managers' Programme ("PMP"). Both programmes aim to respectively enhance the leadership potential of our managers and talented staff and enhance their teams' impact through workshops focused on topics such as coaching, team effectiveness and strategic thinking.

Over the past years, the AEP and PMP have trained more than 260 leaders from 30 departments. Thirty-four leaders joined the 2024 programmes, accumulating around 1,600 training hours. Participants rated the programmes as being uniformly excellent, showing particular appreciation for the practical training sessions, valuable collaboration time and significant improvements to their leadership skills.

Strategic Leadership Sharing



The 36-month Property Executive Programme ("PEP") aims to develop young talent pipelines for operating companies in the Chinese Mainland. Trainees undergo extensive learning opportunities, working across departments in their local companies for the first two years to acquire functional knowledge and skills. In the third year of the traineeship, they are assigned to new projects or operating companies across regions for 6-12 months, gaining exposure to different markets and cultures.

Since 2022, the General Manager/Directors Lecture Series has been a key part of our PEP. This series provides first-year property executives ("PEs") with a comprehensive perception of Swire Properties' cross-regional operations, offering valuable insights into our business strategies. The lectures boost participants' understanding of the Company's commitment to our SD 2030 Strategy and innovation transformation and provide learning opportunities from the career development stories shared by general managers. Ultimately, the series hopes to prepare PEs for future leadership roles by giving them a strategic overview of how the business operates.



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Held monthly, the lectures are delivered by strategic leaders, including general managers and directors from various management offices and functions. Each lecture focuses on a different aspect of the Company's operations, with topics including introductions to our placemaking projects and their unique business operating models, as well as our SD 2030 Strategy, marketing innovations and digital transformations across the organisation. The sessions are both informative and interactive, allowing PEs to engage directly with leadership and exchange ideas.

Chinese Mainland New Managers Training Programme



Launched in 2024, the New Managers Programme is a comprehensive two-year initiative for newly promoted managers in the Beijing area. It encompasses assessment, learning, practice and refinement through multiple stages, equipping participants with the tools to transition from theoretical knowledge to practical application. By emphasising leadership and performance enhancement, the programme enables meaningful

contributions to team and company objectives, while fostering a mindset shift from task execution to strategic thinking, promoting innovation and collaboration.



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Partnerships with Educational Institutions



exclusively to our employees since 2014.

Swire Properties offers our employees access to training programmes that have been developed in collaboration with educational institutions in Hong Kong. One notable programme is the “Executive Course in Real Estate Development”, developed with the Department of Real Estate and Construction at the University of Hong Kong. This has been offered

The 10-day course gives participants a comprehensive understanding of fundamental concepts in real estate and construction project management, equipping them with the knowledge and skills necessary to progress in their roles. They are exposed to a wide range of topics crucial to their professional development, including planning and development procedures, the real estate related regulatory landscape in Hong Kong and the Chinese Mainland, real estate investment and finance, sustainability, practical case studies, and emerging trends in the industry.

Swire Properties Service Excellence Awards



This annual programme honours the dedication and service of frontline employees, including customer service officers, guest service ambassadors, concierges and our Building Management and Technical Team colleagues. These brand ambassadors were celebrated at the 11th edition of the awards in 2024.

More than 100 colleagues were nominated, with the final 30, all of whom received accolades, proceeding to the final round of judging. The top three winners were chosen for being truly exceptional people who went above and beyond the call of duty.

The Gold Award winner was the Assistant Building Supervisor at the Cityplaza Management Office. He won the award for assisting an elderly Taikoo Shing resident who was in extreme distress, demonstrating an impressive level of quick thinking, professionalism and human compassion.



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Occupational Health and Safety

Occupational health and safety (“OHS”) is an indispensable part of our business and is enshrined in our SD 2030 Strategy. Our Health and Safety Policy underpins our commitment to providing and maintaining a healthy and safe environment for all employees, customers, contractors and members of our community throughout their association with the Company.

Endorsed by the Board, the policy sets the direction on how to achieve our ultimate goal of Zero Harm through demonstrating solid leadership and effective OHS management in the planning, design and delivery of all our business activities.

The relevant SDG is:



SDG 3

Ensuring healthy lives and promoting wellbeing.

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Aspect B2
KPI B2.3

Our Zero Harm Commitment

Zero Harm is a Company-wide commitment to eliminate or mitigate health and safety hazards across our operations, encompassing all our people, regardless of their seniority or level of experience. It means zero fatalities, zero injuries and zero harm to both physical and mental wellbeing because of our business activities.

Achieving Zero Harm requires an elevated level of commitment by everyone in the organisation to go beyond compliance and proactively work on an ongoing basis to introduce best practice OHS solutions to maintain a safe and harm-free environment for all our stakeholders.

In 2024, our unwavering commitment to Zero Harm and safety remained at all levels of the Company, demonstrated by the resources deployed to various safety improvement initiatives across our properties and hotel operations. These include the adoption of robotic technology for confined space inspections and continued adoption of Design for Safety principles on our projects, amongst others.

2023-2025 Health and Safety Roadmap

The Company-wide 2023-2025 Health and Safety Roadmap is delivering the desired outcomes of raising health and safety awareness as well as identifying and mitigating potential hazards from the workplace. The roadmap clearly defines our OHS priorities, approach and deliverables over a three-year time frame. The four core elements of the roadmap are:



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- **Design for Safety** – Our Design for Safety (“DFS”) programme is focused on integrating safety considerations into the planning and design phases of construction projects. Its primary objective is to proactively identify and address potential safety hazards and risks early in the project lifecycle and remove them before they are introduced into the work environment. With an emphasis on safe construction, constructability and maintainability, DFS is a collaboration among various stakeholders – architects, engineers, contractors, safety professionals, and our in-house technical and facility management teams.

By incorporating safety principles and best practices into the design process, DFS creates safer working environments and reduces the likelihood of accidents and injuries during construction and operational phases. This cost-effective means to eliminate hazards across the project lifecycle has also been included in the Company’s Development Charter and is now part of the process for all new developments and major enhancement and renovation projects.

- **Deep Dive Safety Inspection Programme** – Proactively identifies and mitigates potential serious hazards across our properties while fostering awareness and promoting collaboration among stakeholders. Launched in February 2023, this comprehensive 18-month programme covers over 200 pre- and post-operational facilities in Hong Kong, the Chinese Mainland, Southeast Asia and Miami. As at the end of December 2024, over 2,000 potential hazards have been identified and mitigated as a direct result of this programme.
- **Life Saving Rules Campaign** – This programme is delivered to frontline teams in Hong Kong and the Chinese Mainland. The campaign focuses on raising awareness and on preventative actions to be taken in relation to potentially fatal hazards associated with their activities. In 2024, the campaign was delivered to all frontline staff and was included as part of our induction safety training. The campaign materials, including an awareness video, posters and guidelines, were also expanded to include other languages, specifically Bahasa Indonesia, traditional and simplified Chinese and English.
- **High Potential Incidents** – This process, which conducts investigations to identify the contributing factors and root causes of serious near-miss incidents with the aim of preventing recurrence via corrective actions and lesson sharing, was established across the Company in 2024 and is an important part of our prevention initiative.

Support for the Health and Safety Roadmap has been robust across all levels of the Company, leading to significant progress on implementation and adoption. The pace of adoption, number of inspections, employee education and removal of hazards from the workplace are all exceeding scheduled timelines.



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Safety Management Systems

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KPI B6.4

Swire Properties' Safety Management System ("SMS") is certified to the ISO 45001:2018 standard, the international standard for Occupational Health and Safety Management. In 2024, approximately 87% of our assets⁹ in Hong Kong and the Chinese Mainland conformed to the ISO 45001 systems. Our residential portfolio was certified and operates with an ISO 45001:2018-certified SMS. Our hotels and Brickell City Centre at Miami operate with SMSs that are aligned with the principles of ISO 45001:2018.

Leadership oversight of OHS performance is part of our SMS and is demonstrated by having OHS as a standard agenda item at monthly Executive Committee meetings chaired by the Chief Executive, reported in quarterly board papers and reviewed at every board meeting. The Chief Executive is accountable for OHS matters and oversees their implementation. OHS performance indicators and initiatives are also presented to our parent company, Swire Pacific, on a quarterly basis. Swire Properties is supporting the Hong Kong Development Bureau's Smart Site Safety System ("SSSS") initiative, using various technologies and systems to enhance the management of safety at our construction sites. We have also introduced SSSS into our construction projects in the Chinese Mainland - Taikoo Li Xi'an is an example.

Swire Properties has Safety Management System Steering Committees ("SMSSCs") in place in Hong Kong and the Chinese Mainland. These are formed by health and safety representatives from each management office. The SMSSCs meet quarterly to monitor and evaluate the Company's safety performance, risks and progress towards targets. Findings and updates from the SMSSCs are communicated down to the portfolio level through each portfolio's Health and Safety Working Group and Human Resources Department.

Similar health and safety coordination meetings are held with representatives from Swire Hotels and Brickell City Centre in Miami on a quarterly basis. Relevant matters of significance relating to health and safety are regularly reported to the Board.

In 2024, Swire Properties launched a heart attack prevention programme that included workshops on healthy living, as well as automated external defibrillator ("AED") review and AED training sessions across our Hong Kong and Chinese Mainland operations.

⁹ Calculated based on the number of employees.



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OHS Employee Engagement and Communication

Effective communication and employee engagement are essential elements of our Zero Harm Commitment.

Safety Engagement in Hong Kong and the Chinese Mainland

Life Saving Rules Campaign Roadshow



The Life Saving Action Campaign roadshow was held across our properties in Hong Kong throughout 2024. The “Make Safety Personal” theme summarised the objectives of increasing individuals’ knowledge of and ability to identify nine key high-risk hazards and the associated preventative safety measures, as well as enhancing overall awareness of workplace health and safety. The campaign included videos, posters and other visuals presented in Putonghua, Cantonese and English. A total of 1,769 frontline staff participated in the campaign.

Inaugural EHS Engineer Safety Workshop



Our Health and Safety Team hosted the first “EHS Engineer Safety Workshop” for our Chinese Mainland colleagues. The goals were to align priorities and focus on enhancing contractor management strategies to ensure safe and secure workplaces for all stakeholders. The workshop covered contractor management, best practices and collaboration, alignment with 2024 H&S goals and priorities and how to improve efficiency and effectiveness. A

total of 22 colleagues participated in the workshop.



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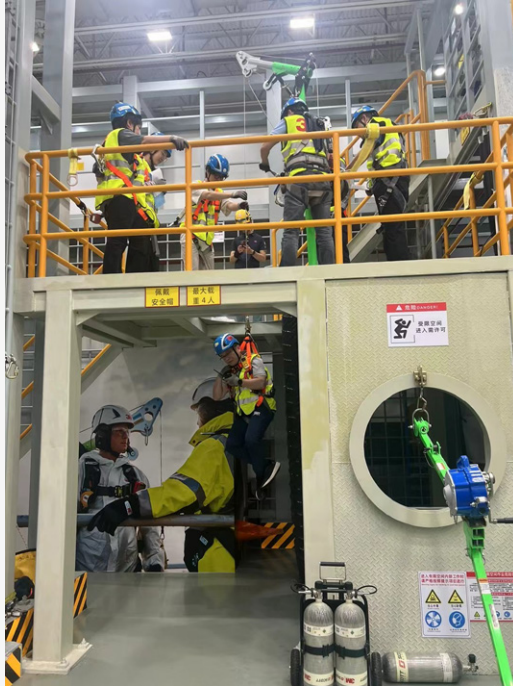
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Confined Space Safety Campaign



A revised Code of Practice on Safety and Health at Work in Confined Spaces has been issued by the Hong Kong government to strengthen safety controls on confined space activities. In light of this, Swire Properties has been reviewing and reinforcing our safety control measures.

In 2024, we conducted a safety campaign and a series of activities to prioritise safety in confined spaces. The campaign sought to enhance our awareness of the risks associated with working within confined spaces as well as our ability to manage these risks, including working with our contractors to focus on safety to avoid accidents and incidents.

We also conducted risk assessments for over 2,000 confined space locations in our Hong Kong portfolio, held professional confined space training for engineers and technicians, evaluated our contractors' abilities to conduct safe operations in confined spaces, and conducted train-the-trainer exercises in the Chinese Mainland. We also began using robotic technology for inspections of high-risk locations, such as underground areas and pipes, to eliminate the need for workers to enter these spaces.

The Confined Space Awareness classroom course and e-learning course provide essential knowledge to identify, manage and mitigate risks associated with working in confined spaces. Designed for personnel in the technical and PMT staff, this course covers hazard recognition, safety regulations and emergency procedures, ensuring a foundational understanding of safe working practices in confined space management. In 2024, 1,200 people participated in the training.

Construction Site Safety Inspection Course

We developed a series of safety inspection courses for construction sites to enhance our employees' ability to oversee safety at these locations. These courses are designed to equip construction site management staff with the necessary knowledge to identify potential hazards and implement safety precaution measures. They cover all critical aspects of construction site safety, empowering staff to address issues promptly and maintain a safe working environment. In 2024, 1,800 participants took part in the training.



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2024 Health and Safety Performance

Swire Properties prioritises the health and safety of our employees and we pride ourselves on our safety-oriented workplace culture.

In 2024, we maintained our record of zero workplace fatalities and zero serious or life-altering injuries among our employees. There were also no confirmed incidents of non-compliance with relevant laws or regulations relating to the provision of a safe working environment and the protection of employees from occupational hazards.

One of our 2025 KPIs is to achieve and maintain a Lost Time Injury Rate (“LTIR”) below 1.2 for non-hotel operations, and at or below 2.0 for hotel operations. Through investment in training and awareness programmes, we have achieved significant LTIR improvements over the past 10 years. In 2024, our overall LTIR was 0.71, with hotel operations at 1.08 and non-hotel operations at 0.56.

In 2024, our total recordable injury rate (“TRIR”) decreased by 2.5% compared to 2023; similarly, our LTIR decreased by 10.1% over the same period and our lost day rate (“LDR”)¹⁰ increased by 10.7% compared to 2023.

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Employee LTIR and LDR Trends

	2022	2023	2024
LTIR	0.87 ↓ 9.4% change year-on-year	0.79 ↓ 9.2% change year-on-year	0.71 ↓ 10.1% change year-on-year
LDR	31.42 ↓ 12% change year-on-year	22.81 ↓ 27.4% change year-on-year	25.25 ↑ 10.7% change year-on-year

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Employee LTIR and LDR 2024, by portfolio

	LTIR	LDR
Properties	0.56	20.01
Hotels	1.08	38.71
Overall	0.71	25.25

¹⁰ Number of lost scheduled working days per 100 employees per year (calculated by number of lost-time injuries/number of hours worked multiplied by 200,000).



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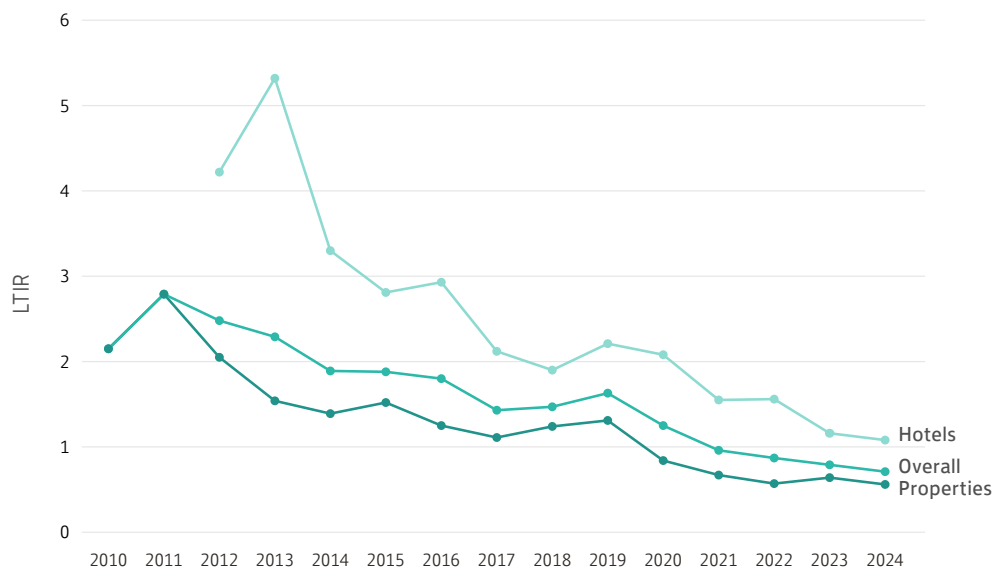
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Trend Analysis of Lost Time Injury Rate (LTIR) from 2010 to 2024

Our 2023-25 Health and Safety Roadmap is on track and is achieving the desired outcomes of raising safety awareness amongst employees and effectively identifying and removing serious hazards from the workplace.





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Swire Properties' Internal Safety Awards



All our properties maintained robust internal health and safety standards this year, with many achieving awards, including Zero Lost Time Injury ("Zero LTI") awards and our Outstanding Health and Safety Performance Award. Citygate Outlets and Taikoo Hui Guangzhou achieved the highest scores in the Outstanding Health and Safety Performance Award 2024 for the second and fourth years respectively.

Both properties maintained incident-free workplaces throughout the year and scored well on internal audits and safety improvement initiatives.

2024 Zero Lost Time Injury Awards

2,000 days Zero LTI Award:

- Taikoo Hui Guangzhou

1,000 days Zero LTI Awards:

- Citygate Outlets
- Island Place
- INDIGO
- Taikoo Li Qiantan

500 days Zero LTI Awards:

- ZHANGYUAN
- Taikoo Li Sanlitun

180 days Zero LTI Awards:

- Pacific Place
- Cityplaza
- Pacific Place Apartments
- EAST Residences Hong Kong
- Taikoo Li Chengdu
- EAST Beijing
- The Middle House
- The Temple House



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Workplace Wellbeing

We value our employees and continued to work to improve their health and wellbeing in 2024 through a wide variety of activities and events held both in and out of the office. Grounded by our three pillars – Community, Sports and Wellbeing – we are building a workplace culture that empowers our people to thrive, engage and connect.

Swire Properties' Workplace Wellbeing Framework

Based on feedback received from our People's Engagement Surveys, Swire Properties developed a new Workplace Wellbeing Framework in 2023. Aligned with our SD 2030, the framework's purpose is to make wellbeing a tangible, meaningful and fundamental characteristic of the way we work and the overall employee experience.

Based on feedback given by employees, the framework has three key focus areas:

- Built Environment
- Workplace Interactions and HR Policy
- Ways of Working

The framework is managed within the People Pillar of our SD 2030 Strategy and overseen by our ESG Steering Committee, with a Wellbeing sub-group situated within the SD 2030 People Working Group. Tracking the success of employee wellbeing initiatives related to the framework is done through employee experience metrics and progress made against the three areas outlined above.

In 2024, we designed and implemented wellbeing-specific actions and activities that show positive and measurable impacts on employee wellbeing in support of our SD 2030 Goals. We are guided by specific feedback from our People's Engagement Survey and other sources to bridge generational expectations on working styles and the overall work environment.



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‘People +’ Employee Engagement: Focused on Community, Health & Wellbeing



In 2024, we enhanced our employee wellbeing initiatives by offering a variety of activities to promote health and wellbeing. Regular wellness activities included yoga sessions twice a month and exercise classes, alongside special events like health talks on specific ailments and mental wellness sessions for managers. A highlight was Sports Day 2024, held on 2 November at Hong Kong Science Park, which brought together over 200 colleagues. New

activities, such as tug of war, fostered teamwork, while heart-healthy games and sustainability efforts aimed to minimise waste, encouraging participants to bring their own containers and providing e-certificates to reduce paper use.

Meanwhile, in recognition of the importance of mental health, we introduced tailored programmes in each of our offices to support wellbeing. Resources on healthy work practices, ergonomic assessments and ensuring access to the EAP, which offers counselling and 24-hour support, were also made available. Regular luncheons and training sessions further promoted physical, mental, and emotional wellbeing, helping employees achieve a better work-life balance.

A cornerstone of our wellbeing strategy is our partnership with our EAP provider to deliver three dynamic wellbeing courses. Each course introduced a new topic for our operating companies in the Chinese Mainland. Covering a diverse array of wellness themes, we engaged 329 participants.

Through these initiatives, we are committed to fostering a culture of health and wellbeing, ensuring our employees feel supported personally and professionally.



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Diversity and Inclusion

Swire Properties embraces Diversity and Inclusion (“D&I”) as we understand the importance of a diverse workforce to our business success. In 2024, we continued our work to build an inclusive and supportive working environment through policies, engagement and education.

The relevant SDGs are:



SDG 5

Achieving gender equality and empowering women and girls.



SDG 10

Reducing inequalities within and among countries.

Our commitment to promoting diversity in the workplace is documented in our Corporate Code of Conduct and our Equal Opportunities Policy, both of which are communicated to employees through our employee handbook. Additionally, the [Swire Pacific Diversity and Inclusion Steering Committee](#) formulates policies and provides guidelines that promote a diverse workforce and an inclusive working environment across the Swire Group.

In 2021, Swire Properties became a corporate member of CareER, an NGO that provides career development opportunities to persons with disabilities and special educational needs. We also began participating in the CareER Disability Inclusion Index, a comprehensive localised assessment tool that evaluates a company’s performance in terms of disability inclusion in its operations and services. We have been recognised as a CareER Disability Inclusive Employer.

D&I Policy

Our [D&I Policy](#) reaffirms our commitment to creating an inclusive and supportive working environment for all our employees regardless of age, gender or gender reassignment, sex or sexual orientation, marital or family status, disability, race (including ethnic origin or nationality), and religious or political beliefs.

Our D&I Committee is chaired by our Director, Human Resources and reports to the Executive Committee (“EXCOM”) on a quarterly basis. The D&I Committee’s responsibilities include ensuring equal opportunities, advocating fair and bias-free processes for recruiting, developing and promoting our employees, and monitoring our success in achieving D&I in our workplaces. The D&I Committee also serves as a governing body that reviews grievances relating to discrimination.

As society has evolved, so have the Company’s D&I practices. In recognition of our increasingly diverse workplaces, we have introduced new policies on respect in the workplace, staff grievances and parental leave. These policies are fostering an inclusive and supportive working environment for all our people, creating a workplace in which they feel comfortable and able to reach their full potential. In turn, this produces a work environment without harassment and bullying, in which proper procedures are in place to ensure that grievances and complaints are dealt with effectively, fairly and efficiently.

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Respect in the Workplace Policy

Our [Respect in the Workplace Policy](#) aims to ensure that all our people are treated, and treat others, with dignity and respect. It outlines Swire Properties' expectation that our people contribute to an environment of trust and respect and conduct themselves in a manner which is not offensive, or reasonably perceived by others to be offensive, and which takes due account of the diversity of others' backgrounds, cultural values and beliefs. Behaviour which does not adhere to this policy will not be tolerated and will lead to disciplinary action being taken, up to and including dismissal.

Parental Leave Policy and Guidelines

Our [Parental Leave Policy and Guidelines](#) demonstrate Swire Properties' commitment to supporting our employees when they start or grow their families, and our commitment to removing bias in the workplace. We recognise that there are many diverse types of family units, and we challenge the view that childcare is solely a female responsibility. Ultimately, we want our people to pursue fulfilling and successful careers while raising children. Providing appropriate levels of parental leave is key to this aim. The policy recognises all parents regardless of their gender or sexual orientation, how they became parents (whether by natural birth, surrogacy or adoption), and the nature or existence of a family unit.

In addition to parental leave, we offer our Chinese Mainland employees five to 10 days paid care leave annually, giving them more time to take care of their children.

Flexible Working Policy Initiative

Our Flexible Working Policy was launched in 2019. We introduced the Staggered Working Hours initiative to allow employees to arrive or leave the office at flexible times provided they are present during specified core working hours. Employees can balance their work with their personal commitments, helping advance our goal of building a more people-centric workplace culture. We believe that staggered working hours empower our employees to be more creative and productive.

Swire Properties introduced our Remote Working Policy in 2022 to provide our employees with more flexibility when performing their work duties.

We also employ a variety of other working alternatives across our offices. These were initiated during the COVID-19 pandemic and include distributed work, working from home and telecommuting arrangements. These policies vary according to needs and geography.

We launched the Sabbatical Leave Policy in 2020. Sabbaticals allow an employee to have an extended period away from work, during which time they may recharge themselves, adjust to any life transitions, dedicate time to family matters, or develop their skillsets in various areas. Although this is unpaid leave, employees on sabbatical still enjoy selected staff benefits such as annual leave, medical, training and the use of recreation facilities.



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Female Representation in the Workforce

(As at 31 December 2024)



42.5%

female representation in
the workforce

Percentage of Strategic Leader Positions Held by Women

(As at 31 December 2024)



40%

of Strategic Leader
positions held by women

2024 Gender Pay Ratio



1 : 0.97

(female to male)

2024 Chief Executive Pay to Employee Pay Ratio



1 : 30.4*

*Calculated as the ratio between the total annual compensation of the Chief Executive and the mean employee compensation



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Pride Month 2024

During Pride Month 2024, Swire Properties organised weekly events to show support for our LGBTQ+ community and to celebrate an inclusive workplace. Altogether, more than 100 colleagues from different offices and departments took part in these Pride Month activities. In Hong Kong, these included:

Drag Performance and Trivia Night



Colleagues enjoyed a show by drag queen Emma Ohrey and took part in a fun Pride-themed quiz while sampling complimentary food and drink at The Upper House's Salisterra restaurant.

Rainbow Crochet Workshop



Combining a therapeutic session of crochet while learning more about LGBTQ+, this workshop was a hit with colleagues.

Transgender Talk with Henry Tse



To increase awareness of policy issues facing the LGBTQ+ community, we partnered with 1880 to organise a panel discussion with guest speaker Henry Tse. The audience heard about his recent landmark achievement of getting the Hong Kong government to acknowledge and officially change his gender on his Hong Kong Identity Card after a seven-year legal battle.



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5km Charity Road Race



In a long-standing tradition, Pride Month once again culminated in our 5K Charity Road Race. This year, all runners pledged to make a minimum donation in support of Hong Kong Marriage Equality, a local non-profit organisation. Swire Properties matched all the donations, doubling the impact for this worthwhile cause.

Pride Month in Miami



Throughout Pride Month, Brickell City Centre proudly hosted the “Freedom to Express” programme, a month-long series of events honouring and uplifting the LGBTQ+ community. The initiative featured a diverse range of activities that celebrated identity, fostered connections through community art events, and raised a toast to the spirit of LGBTQ+ with Pride-inspired cocktails. The events attracted more than 1,500 attendees.

Pink Friday



Held every November, Pink Friday gives visible support to the LGBTQ+ community and celebrates the importance of inclusive and diverse workplaces. Over 130 Swire Properties’ colleagues showed their support by dressing up in pink on Pink Friday. 2024’s festivities included a colourful photo opportunity backdrop; a staff yoga event at Blueprint; a Pink Friday-inspired “pink menu” created in collaboration with two Taikoo Place F&B

tenants, where customers dressed in pink could enjoy special offers; and complimentary cookies and lunch sets distributed to tenants and colleagues.



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Gender Equity Network



In September, the Gender Equity Network (“GEN”) hosted the seventh “Uncomfortable Conversation” talk series with Neurodiversity as the topic, addressing common misconceptions and the importance of genuine inclusion. Forty-four people attended the talk.

Additionally, GEN hosted 20 “Comfortable Conversations” talk series, gathering colleagues for breakfast discussions on a

range of D&I issues. These monthly gatherings engaged over 100 participants, promoting deep dialogue on gender-related issues in a supportive environment.

International Women’s Day



On 8 March 2024, we marked International Women’s Day by organising a series of events for all Swire Properties’ staff, including an online quiz, an “appreciation wall” and a “comfortable conversation” set up by the GEN. Themed #InspireInclusion, these initiatives aimed to collectively confront biases, challenge stereotypes and combat discrimination, while striving to build a world where diversity thrives.

The event attracted enthusiastic participation, with over 200 entries for the online quiz.



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Taikoo WIN Events



The Taikoo Women's Inspire Network ("Taikoo WIN") is a business network established by Swire Properties and two of our Taikoo Place tenants, aiming to create a community in support of women working for professional firms and companies based in the Taikoo Place area. In 2024, Taikoo WIN held several events:

A "Move and Thrive" wellness event in partnership with a fitness gym. Instructors

guided participants through a 30-minute "stick mobility" class, promoting mobility, stability and strength, and sharing tips on how to correct office posture.

A breakfast event to celebrate International Women's Day. The 40 participants networked with like-minded new friends in the Taikoo community, holding small group discussions about practical issues and exploring different approaches to achieving a healthy work-life balance.

The Taikoo WIN Mentorship Programme continued in 2024, again focusing on emerging female leaders, particularly those with management experience who hope to progress to a leadership position. At a breakfast event in June, the mentors and mentees met in person and engaged in speed networking.

A panel discussion event titled "Managing Life-Changing Experiences and the 9 to 5" saw a panel of experts courageously share stories and speak about the impacts of their personal lives on their careers. The discussions included conversations on the struggle to conceive, the effects of menopause and managing caregiving responsibilities – all in the context of the workplace. After hearing the speakers, the participants shared their own stories and discovered ways to uplift those in the workplace in need of extra support.



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Working Parents Connect



This newly-formed employee support group was launched in December 2024 with a “Holiday Family Fest” event, where our colleagues and their children enjoyed a festive afternoon of activities at the office while connecting with other working parents. This group aims to create an engaged and intimate community for working parents at Swire Properties, equipping them with practical parenting knowledge and tools, and fostering an inclusive and supportive workplace.

Open to all working parents in the Company, numbering approximately 630, or almost 30% of our Hong Kong workforce, the group will organise events and activities for parents with children in different age groups – from expectant parents to those with secondary-age kids. In a pre-launch survey, parents identified their top challenges as being worried about not having enough time for their children, balancing family and work and navigating their children’s emotional management and overall development.



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Movember



Movember, a combination of the words ‘moustache’ and ‘November’, is a global charity event where men grow moustaches during the month of November to spotlight men’s health issues. Organised by the Movember Foundation, this event funds research and support for prostate and testicular cancer, mental health and suicide prevention, aiming to boost early cancer detection, diagnosis, effective treatments and cut preventable deaths.

This year’s Movember activation included two breakfast “comfortable conversations” around the topic of Movember at EAST Hong Kong; a broad invitation to “grow a mo” and take before-and-after photos; and a “comfortable conversation” named “Move for mental health” where 20 participants walked around Quarry Bay discussing the topic and enjoying a complimentary lunch.

DEIB Assessment



In 2023, we conducted our first diversity, equity, inclusion and belonging (“DEIB”) assessment across the Company. Its purpose was to assess the maturity of inclusion, belonging, equity and diversity policies and initiatives; identify key strengths and gaps in Hong Kong and the Chinese Mainland; predict risks that may arise from these gaps; and propose steps and a roadmap to enhance maturity and reduce risks.



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The assessment, which was completed in 2024, involved interviews, focus groups and assessing talent management policies, practices and processes. Findings were analysed in both Hong Kong and the Chinese Mainland, and are being used to develop an DEIB roadmap. The three main DEIB goals are to:

1. Maintain a female representation of no less than 40% in the workforce.
2. Maintain a gender balance in strategic leadership positions.
3. Achieve an employee engagement index rating of 90% or above.

While the Company has several DEIB strengths, the assessment revealed several opportunities, including making DEIB a business imperative so that management can reinforce accountability and behavioural change; developing an inclusive culture to empower employees to speak up; and strengthening analytical capabilities to make better decisions.

The UPSTAIRS Programme at The Upper House



In 2024, The Upper House once again collaborated with the Hong Kong Down Syndrome Association on the UPSTAIRS Programme, which gives Down Syndrome individuals the opportunity to receive practical training and gain hands-on experience at the hotel for one month.

Beginning in late July, the eight trainees attended departmental workshops in the hotel. They then each had one-month job attachments with different departments, including Steward, Restaurant and Bar, Kitchen, Guest Experience, and Housekeeping. All trainees completed the programme and graduated on 26 August. Since the programme's launch in 2018, 46 trainees have graduated.



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EAST Hong Kong and JCSRS



EAST Hong Kong once again collaborated with the Jockey Club Sarah Roe School (“JCSRS”) on our annual student vocational training and work experience programme. JCSRS is the only English Schools Foundation school in Hong Kong catering to students with learning disabilities. Starting in March, four JCSRS students with special learning needs joined the hotel as team members. Every Wednesday, accompanied by two supporting coaches, the students

worked in the hotel lobby, the FEAST kitchen and the linen room under the guidance of our team members.

This is the eighth year that we have welcomed five students from JCSRS. Through partnerships with special education institutions like this, we offer real-life working experiences and help to give every individual an equal opportunity to thrive.

Black History Month



To celebrate Black History Month, we hosted a “spirited storytelling” mixology class. Participants explored Black history class. Participants explored Black history while learning to craft two unique cocktails. The featured drinks included Woodson’s Confidence, a “Black Manhattan” inspired by the founder of Black History Month; and Pearl of the Antilles, a rum and cognac concoction honouring the rich culture and history of Haiti.



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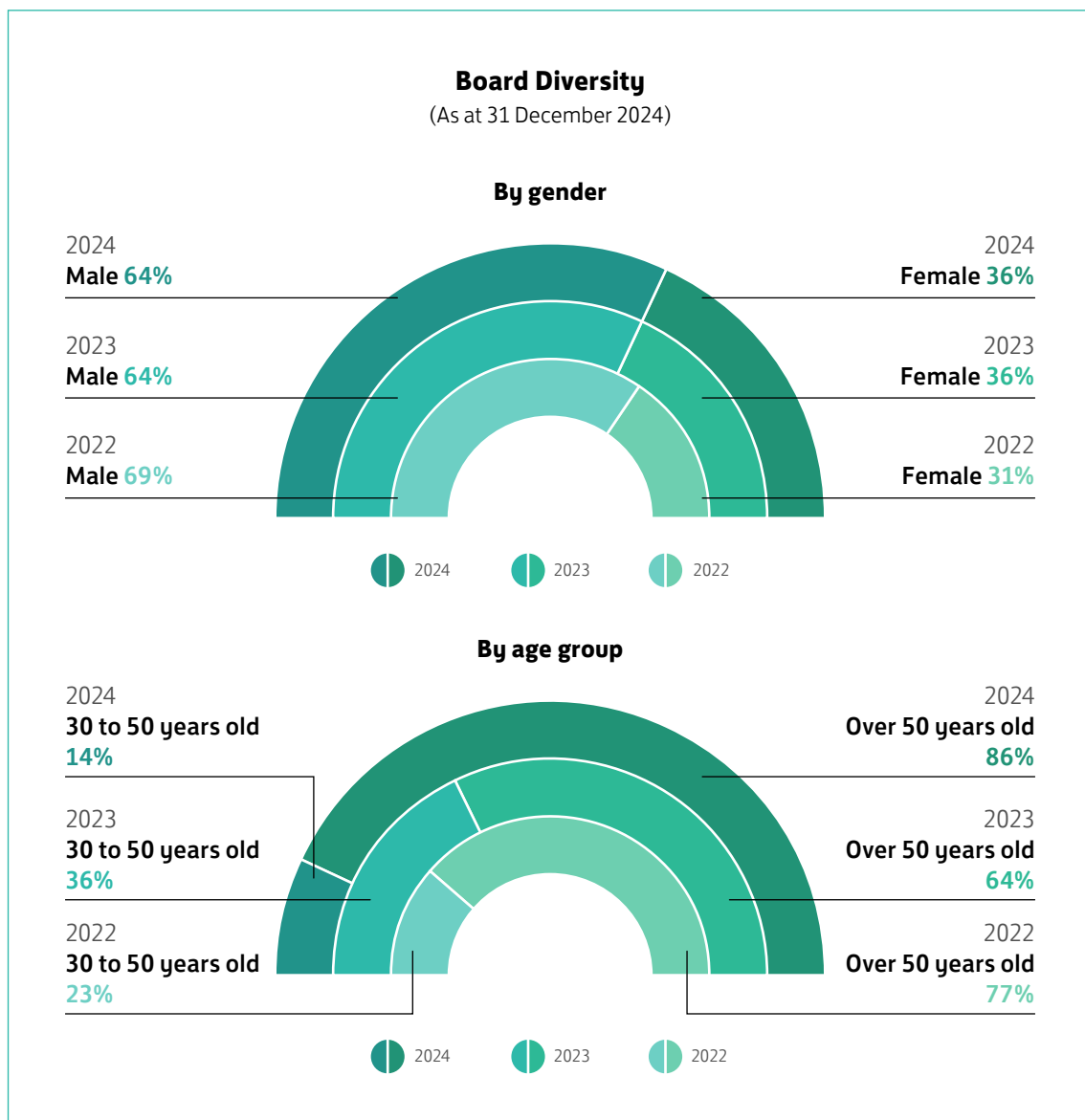
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Board Diversity

Our [Board Diversity Policy](#) recognises the value of diversity in the composition of our Board and endorses the principle that our Board should cultivate a balance of skills and experience as well as a diversity of perspectives that are aligned with our business.

In 2023, we revised this policy to provide enhanced disclosure on policy ownership. The Nomination Committee was given the responsibility for implementing and monitoring this policy. We also introduced board diversity targets to help monitor implementation. These targets will guide us as we develop strategies to improve diversity across our Board. Our performance against these targets will be published in the Company's annual reports and sustainability reports.

We are committed to maintaining at least 30% female representation on the Board. At the end of 2024, 36% of Board positions were held by women.





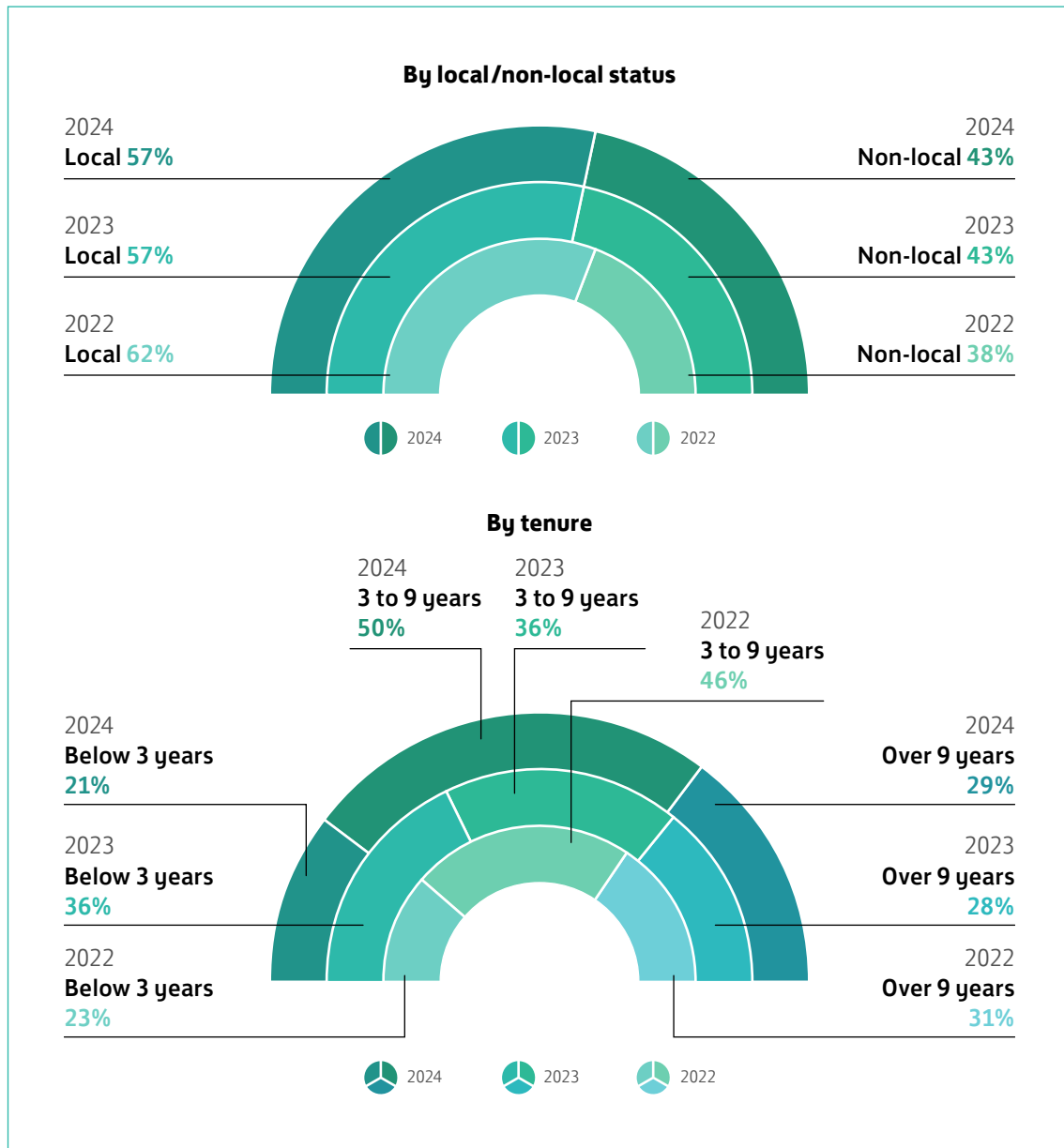
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Additional information about the diversity of our Board members is available in the [Swire Properties Annual Report 2024](#).



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Our Growing Community of Ambassadors

Swire Properties strives to take a leading role in creating positive community impacts, and our people play a vital role in creating connections with our communities. The Company encourages our employees to actively give back to the community in the spirit of philanthropy and volunteerism.

The Swire Properties Community Ambassador programme unites our families and friends, Swire retirees, our business partners, office workers at our managed portfolios, our customers and the service users of our charity partners in the spirit of giving. Together, we create sustainable value through innovative programmes that enrich people's lives and entire communities.

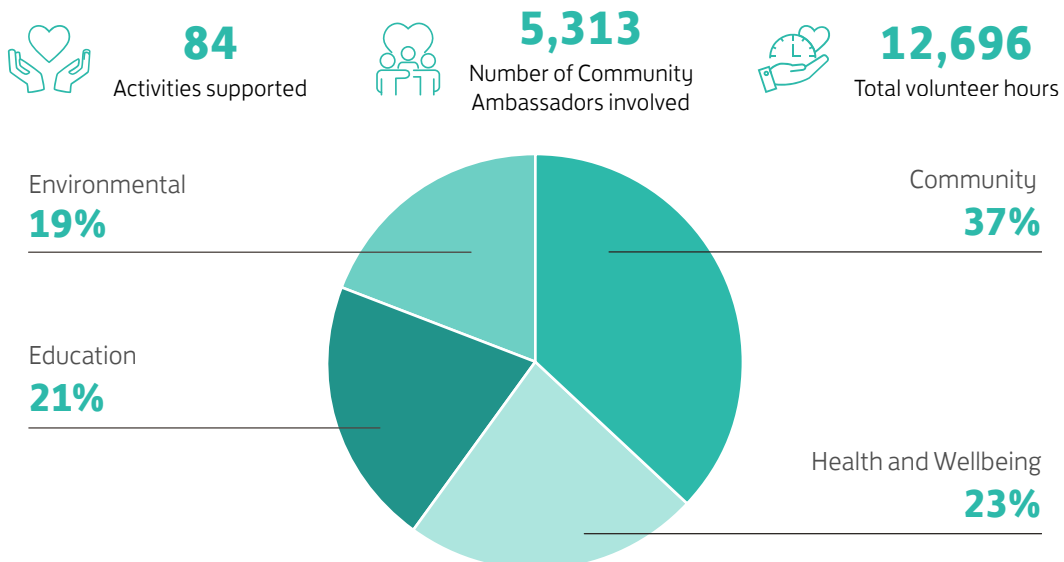
The ever-growing Community Ambassador network operates through our Hong Kong, Chinese Mainland and Miami developments. Its programmes, initiatives and events focus on creating positive impacts through placemaking, youth development, social inclusion, community-building and sustainable development.

We also provide tangible benefits to our Community Ambassadors. For every 10 hours of voluntary service they complete, our employees are eligible to receive one extra day of leave, capped at two days per year.

GRI
413

HKEX
Aspect B8
KPI B8.1, B8.2

Community Ambassador Programme Volunteer Hours, by focus area



Community Investments and Contributions in 2024

HKD90 million
Total value of cash contributions

HKD6.8 million
Total value of in-kind contributions



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Community Ambassador Events in Hong Kong

LITTLE FASHION FOR LOVE



Our Community Ambassadors launched a new initiative in 2024, “LITTLE FASHION FOR LOVE”, a pre-loved kidswear charity sale. This collaboration between St. James’ Settlement Green Little and the Quarryside community space combined the promotion of green lifestyles and sustainable fashion with family volunteering and a desire to foster a culture of sharing.

In late January 2024, more than 500 Ambassadors and other stakeholders donated their time, effort and more than thousands of children’s clothing to make the “LITTLE FASHION FOR LOVE Pre-loved Kidswear Charity Sale and Fun Day” a success. The sale raised more than HKD60,000 for St. James’ Settlement, while adults and children alike enjoyed themselves at various “go-green” workshops and activities that explored music, art, sustainability and sports during the fun day out at Quarryside.

The initiative received a Silver Award at the Construction Industry Volunteer Awards Scheme 2024, organised by the Construction Industry Council. Our CAs are now planning and organising a second version for early 2025.

BOOKS FOR LOVE @ \$10



“BOOKS FOR LOVE @ \$10”, one of Swire Properties’ largest and most popular annual community outreach events, returned for its 12th year in 2024. The event promotes the joy of reading in a green and affordable way while contributing to the meaningful cause of child welfare.

For 2024, we ran a citywide book collection campaign throughout January, with over 320,000 preloved books collected by the end of the month. In March and April, we hosted the two-week online charity book sale, offering more than 17,000 good quality pre-loved children’s books, along with special offers and reading “surprise packs”. The sale received an overwhelming response, raising more than HKD200,000.

The traditional eight-day in-person BOOKS FOR LOVE book sale was held in May. Alongside the sale itself, we held a series of engagement activities to promote the love of reading.



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These included “Storytelling Showtime”, with 10 story partners and 600 free spots for public participation; three themed cosplay parades; fairy tales for young readers to stimulate their creativity and imagination about the world of books; and a 360-degree camera, giving visitors an immersive photo opportunity.

The initiative brought 45,000 book lovers to the two venues at Taikoo Place (ArtisTree and Berkshire House) and raised a new record of HKD1.36 million for charity, with the proceeds going to the Treasure Trove platform to support children’s welfare. More than 6,000 volunteers from different generations were mobilised, including our Community Ambassadors and volunteers from our two NGO partners. They supported the book sorting, online book scanning and book sale operations. The initiative also helped engage our tenants in community work. Eighteen of our office and retail tenants participated in the book-sorting sessions, alongside school partners and seven volunteer service teams from the civil service.

In Miami, inspired by the Hong Kong BOOKS FOR LOVE, we held the Reverse Book Fair from 19 to 23 August. The Miami community gathered at Brickell City Centre’s Garden Deck and donated several hundred books. These were sorted and categorised by our Community Ambassadors and then donated again through various partner organisations to public schools and underprivileged families in Miami.

BOOKS FOR LOVE is one of our CA programme’s biggest successes, empowering literacy in the community and creating a long-lasting and inspirational love of reading for young people. We intend to grow the initiative in the future to engage more tenants and business partners in volunteer work and attract more partners to support our community efforts.

My Construction Hero



Running for the fourth consecutive summer, this popular Community Ambassador engagement initiative, held in partnership with our Projects Department, aims to spark young people’s interest in the construction industry and in the concept of building vibrant communities.

My Construction Hero provides an eye-opening opportunity for our little Ambassadors to explore various construction and engineering topics. Over the past three years, they witnessed the live construction of Two Taikoo Place. This year, 60 little Ambassadors explored the rich biodiversity of the newly opened Taikoo Square and Taikoo Garden, learning more about placemaking for the next generation.



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Community Ambassador Events in the Chinese Mainland

Walk for Love 2024



As part of Swire Properties' greater community outreach efforts, over 1,100 dedicated Community Ambassadors across the Chinese Mainland volunteered for our annual "Walk for Love" charity project to support youths who need a helping hand. This year, the Ambassadors walked 459 million steps, or more than 287,000 km, both at a physical event and remotely via a dedicated online pedometer app. The team also raised funds to purchase 490

cotton-filled vests to be donated to children at the Wenle Central Boarding School in Qinghai Prefecture, where most of the students are orphaned, abandoned or from single-parent or low-income families.

This year, colleagues in Sanya joined the walk for the first time, while Community Ambassadors from Beijing, Guangzhou, Shenzhen, Shanghai, Xi'an and Chengdu returned to support this worthwhile initiative.

INDIGO CAs Support the Hearing Impaired



On World Hearing Day on 3 March, Community Ambassadors from INDIGO participated in a charity activity at Olympic Forest Park. Wearing "Running for Hearing" vests and ear-shaped headgear, the participants promoted ear health awareness. INDIGO's Moving Club members also contributed to an online fundraising effort by "donating" the steps they had walked. The funds raised will help the hard of hearing receive treatment.



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INDIGO Community Ambassadors Leave No Trace



In celebration of Earth Day 2024, INDIGO Community Ambassadors joined the “Leave No Trace” initiative, run by an organisation that provides innovative approaches to education, skills, research and science to help people care for the outdoors. During a workshop on 23 April, participants discussed ways to minimise their environmental impact when enjoying natural and cultural heritage areas. On 27 April, more than 20 CAs visited the Mutianyu section of the

Great Wall to pick up litter while jogging. Over their eight kilometre trek, they collected more than 15 kg of trash.

Supporting Frontline Workers and Neighbourhoods



Our Community Ambassadors demonstrated their care for workers at and around our properties throughout the year – providing summer supplies to food delivery drivers, couriers, sanitation workers, and shared bike service staff; holding “Mr Fix-it” projects to look after recreation centres and parks; and making the 2024 Spring Festival special for the people in our neighbourhoods across the country.



PARTNERS

Swire Properties aims to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties to improve our SD performance.





PARTNERS

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Swire Properties aims to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties to improve our SD performance.

Our SD 2030 Strategy focuses on working with all partners to achieve our SD objectives, including suppliers, tenants, customers, residential owners and occupiers, as well as governments, NGOs and joint venture partners.

2024 Progress

With 33 representatives from distinct functions within the Company, the composition of our Partners Working Group reflects our commitment to engaging with as many partners as possible, including local partners in all places where we have a significant presence.

Last year, we deepened engagement with our suppliers by introducing the Business Partner Sustainability Programme. This aims to build long-term, mutually beneficial relationships with our business partners, enhance the overall resilience of our value chain, help our suppliers mitigate ESG-related risks, achieve greater resource efficiency, enhance our reputation and capture new business opportunities.

In 2023, we began partnering with EcoVadis, becoming the first real estate company in Hong Kong and the Chinese Mainland to launch a supply chain sustainability engagement programme through EcoVadis' proprietary ESG assessment platform. A pilot of the programme was rolled out to 60 of our top suppliers in 2024, after which we reviewed the programme, adding three-tier assessments as a pre-risk screening.

In terms of tenant engagement, our Green Performance Pledge ("GPP") Programme continues to gain traction with office tenants, with continually growing numbers of tenants committed. We also expanded GPP offerings, including the GPP Academy, a programme enabling office tenants to network, tap into extensive industry knowledge and share best practices to improve their energy, water and waste performance.

We also continued to grow our Green Kitchen Initiative and launched our new Green Retail Partnership initiative. These programmes are allowing us to build stronger and closer relationships with our partners while progressing towards our [2025 and 2030 KPIs](#).



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Progress Summary Table



Suppliers



Monitoring (Compliance)

2025 KPI

- Maintain **100%** implementation of the Supplier Code of Conduct (“SCoC”) in all portfolios

Progress Updates in 2024

- It is now standard practice to require all suppliers in Hong Kong, the Chinese Mainland and Miami to comply with the SCoC.

Driving Impact

2025 KPI

- **25%** of products and services purchased for wholly-owned new and existing investment portfolios shall be sustainable

Progress Updates in 2024

- **13%** of products and services purchased for wholly-owned new and existing investment portfolios were sustainable in 2024.

Contractor Health and Safety

2025 KPI

- Reduce 5-year rolling accident rate¹¹ average in our Hong Kong development projects by **50%**

Progress Updates in 2024

- Achieved a reduction of **55%** in accident rate.

¹¹ Using 2015-2019 (5-year average) as baseline. Accidental rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site.



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Tenants

Tenant Engagement

2025 KPI

- **50%** of office tenants in wholly-owned portfolios¹² to sign the GPP to jointly improve environmental performance by 2025

Progress Updates in 2024

- **129** tenants had signed the GPP by the end of 2024, representing **53%** of our office tenants in Hong Kong and the Chinese Mainland.

¹² Measured by occupied lettable floor area ("LFA") of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou in the Chinese Mainland.



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Suppliers

We work closely with a wide range of suppliers, including architects, designers, consultants, service providers, contractors and vendors. These engagements impact the implementation of our SD 2030 Strategy in several dimensions, including [occupational health and safety](#), [waste](#), [long-term decarbonisation](#) and [building/asset investments](#).

Supply Chain Profile

Number of Suppliers, by geographical region, by category

(As at 31 December 2024)

~3,000

Hong Kong

~600

U.S.A.

~2,500

Chinese Mainland

~200

Southeast Asia Region

GRI
2-6

HKEX
KPI B5.1

Our suppliers fall mainly into the following categories: construction, engineering services, utilities, cleaning, operational services (e.g. information technology, human resources, administration, and marketing), and food supplies.

Supplier Code of Conduct

Swire Properties' [Supplier Code of Conduct](#) sets out the minimum standards and practices for our suppliers relating to legal and regulatory compliance, environmental protection, health and safety, labour practices and other areas. This policy extends to subcontractors working on projects for Swire Properties.

We encourage our suppliers to have their own supplier codes of conduct in place, and we require that all suppliers adopt and implement policies and procedures that prevent bribery, corruption and fraud in their own operations. Swire Properties has a strong preference for suppliers whose goods and services can contribute to reducing our own climate and environmental impacts. Suppliers that fail to comply fully with our SCoC risk termination of their contracts and removal from our approved contractors list.

The relevant SDG is:



SDG 12

Ensuring sustainable consumption and production patterns.

GRI
308, 414

HKEX
Aspect B4, B5
KPI B4.1, B4.2,
B5.2



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Supplier Monitoring and Engagement

We aim to build long-term, mutually beneficial relationships with our business partners. We believe that better sustainability performance can enhance the overall resilience of our value chain, while helping supply chain partners mitigate ESG-related risks, operate with greater resource efficiency, enhance their reputation, and capture new business opportunities.

We wish to empower our suppliers to understand, track and improve their sustainability performance and, more importantly, to identify new collaboration opportunities with our partners to innovate sustainability practices.

1. New Supplier Selection

Our e-Contractor List Management System is integrated with our vendor requisition process in Hong Kong and the Chinese Mainland. This automated platform facilitates supplier selection, management and performance analysis and allows for timely updates of supplier information. For new suppliers to be included on the list of approved contractors, they must first complete self-assessment questionnaires to confirm they have appropriate policies and systems in place to comply with our SCoC.

2. Existing Supplier Monitoring

We monitor the compliance status of suppliers on our approved contractors list on an ongoing basis. In addition to requesting regular self-assessments, we may also undertake supplier site visits, request that our suppliers obtain independent certification in accordance with internationally recognised standards, and submit environmental and health and safety management plans for our internal review. We may also arrange regular performance review meetings with selected significant suppliers to communicate emerging ESG issues and any follow-up actions required for continuous improvement.

We continuously refine the performance management system for our technical services providers. Any act of non-compliance or malpractice in the areas of health and safety, environment, procurement, quality and site management is recorded, and the technical provider will be subject to disciplinary action. In 2024, there were no incidents of human rights violations identified across our operations.

GRI

308, 403, 414

HKEX

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KPI B4.1, B4.2,
B5.2, B5.3



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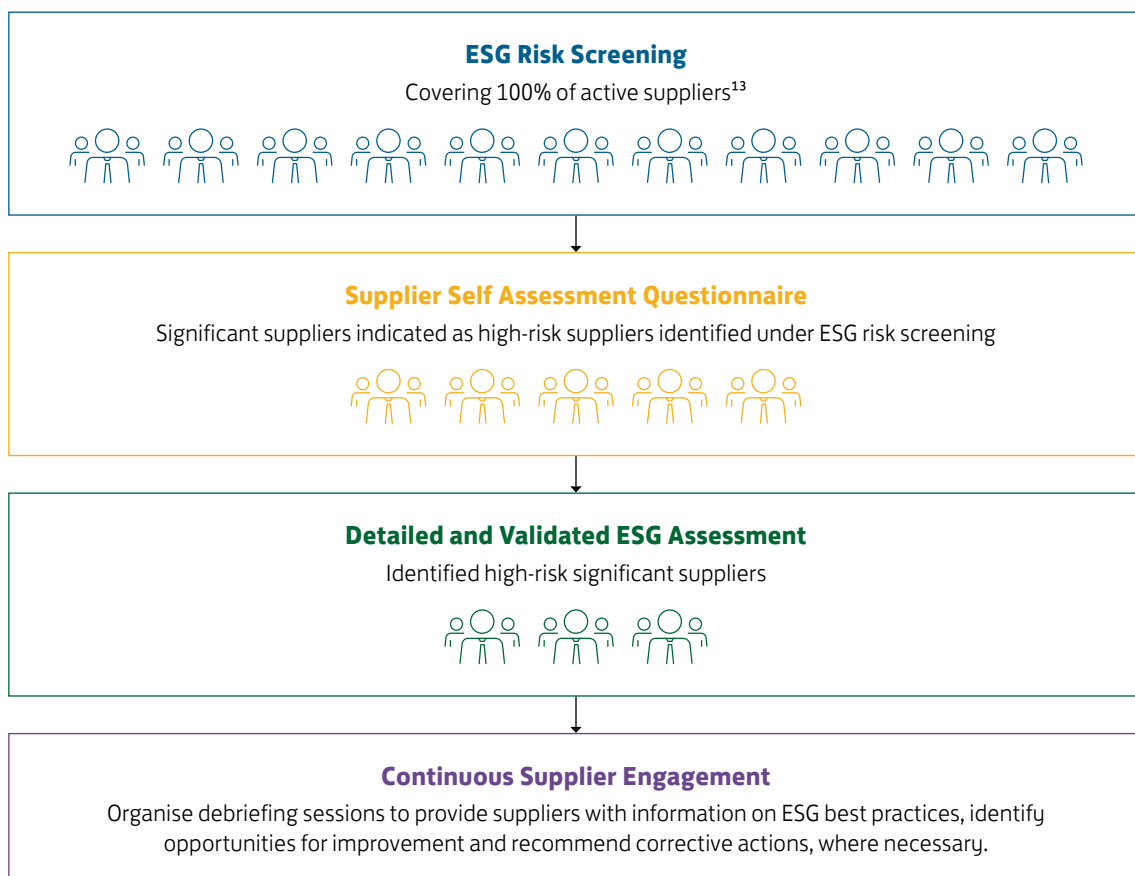
Customers

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3. Understanding and Managing the ESG Risks of Significant Suppliers

Swire Properties' Business Partner Sustainability Programme is a key initiative that allows us to effectively implement our Supplier Code of Conduct and improve the data transparency, accuracy and reliability of the Scope 3 emissions generated from our supply chain.

Building on the success of our pilot programme, we will further expand to roll out our supplier ESG screening to all active suppliers. A three-tier engagement approach was introduced to understand and identify ESG-related risk across the entire supply chain.



¹³ Active suppliers are defined as suppliers or companies which Swire Properties is currently doing business with.



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3a. Supplier ESG Risk Screening

In 2024, we began to roll out EcoVadis IQ Plus to all our active suppliers. The EcoVadis IQ Plus is an assessment tool designed to provide a high-level evaluation of a supplier's ESG performance, enabling Swire Properties to make informed decisions about potential partnerships and procurement strategies. This initial assessment focuses on issues that are relevant to the supplier's specific industry and operational context (related to country, industry sector and the impact of the commodity) and their significance to our business relevance (including suppliers' criticality, volume, spending and substitutability).

High risk suppliers identified under the screening will be invited to undergo the second tier assessment. In 2024, 100% of our significant Tier-1 suppliers have undergone the screening. None of our suppliers assessed have been identified with substantial negative impact. Swire Properties will regularise the risk screening process, ensuring that our assessments are responsive to the evolving ESG landscape, such that regulatory developments and emerging sustainability risks are reflected in our risk assessments.

3b. Supplier Self Assessment Questionnaire

Where risks are indicated as high in our screening process and the supplier is of significance to our business (including suppliers' criticality, volume, spending and non-substitutability), we invite our suppliers to fill in a self-assessment questionnaire, leveraging the EcoVadis' Vitals, to gain further insights into their governance, management practices and specific actions in place to address these high ESG risk areas.

Suppliers' ESG risk exposure levels will be adjusted based on the response to this questionnaire. If they are identified as high risk, the supplier will be invited to conduct a detailed ESG assessment when necessary.

3c. Detailed Supplier ESG Assessment

In 2023, we became the first real estate company in Hong Kong and the Chinese Mainland to launch a supply chain sustainability engagement programme through EcoVadis' proprietary ESG assessment platform. A pilot of the programme was rolled out to 60 of our top suppliers during 2023 and 2024, following the process outlined below:

- i. **Supplier onboarding webinar** – Webinars introduced our pilot suppliers to the programme, sharing the Company's ambition and providing details about the assessment process. The webinar gave the suppliers a clear explanation of the assessment process and highlighted the importance of supply chain sustainability and ESG risk management in their operations.
- ii. **Customised questionnaire** – Individual suppliers received a customised questionnaire tailored to their industry, country of operation and company size. The questionnaire captured information on their company's management practices in relation to 21 sustainability criteria, encompassing environmental considerations, labour and human rights, ethics and sustainable procurement. It was structured in alignment with our SCoC, making reference to international sustainability standards such as the Ten Principles of the UN Global Compact, the International Labour Organization conventions, the Global Reporting Initiative standards, the ISO 26000 standard, the CERES Roadmap, and the UN Guiding Principles on Business and Human Rights.
- iii. **Carbon disclosure** – Suppliers were invited to provide relevant information including their carbon management systems, strategy and performance.



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- iv. **News watch** – The ESG assessment platform utilises a comprehensive news monitoring system that scans over 100,000 data sources, including NGOs, press outlets and trade unions. This process combines AI and human analysis to identify relevant sustainability practices of a company over the past five years, both positive and negative. It also incorporates data from the Global Regulatory Information Database.

Of the 60 suppliers who expressed interest, the supply chain ESG assessment attracted a 70% response rate. These suppliers are based in Hong Kong, the Chinese Mainland and the U.S.A., and together they contributed to more than half of our procurement spend in 2024.

The assessed suppliers' responses and findings were distilled, analysed and summarised into a scorecard. The suppliers also received detailed insights into their strengths and suggested improvement areas. Their results were benchmarked, helping to compare their ESG performance against other participating peers.

According to our findings, none of these suppliers were considered "high risk" under our Enterprise Risk Management System.

3d. Continuous Supplier Engagement – Benchmarking and Capacity-building

Following the assessments, Swire Properties is conducting continuous engagement with participating suppliers. A debriefing review session provided them with information on the best ESG practices in their industry and gave a priority list of improvement areas. These can help the suppliers implement corrective actions and make improvement plans. Suppliers who participate in the ESG assessment are also given access to EcoVadis' online e-learning platform which contains courses on sustainability and ESG management practices. The course material covers policies, actions and reporting across a variety of sustainability themes as well as broader topics such as training, certification and risk management. This platform is a valuable resource, giving the suppliers knowledge and skills that will contribute to their overall sustainability performance and enhance their ability to meet the evolving expectations of stakeholders.

We provide regular training for the Company's buyers and relevant internal stakeholders relevant to their roles in the programme. The programme is regularly reviewed by the Supplier Working Group and the progress is reported to and monitored by the ESGSC.



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Sustainable Procurement

Supply chain management was identified as a sustainability megatrend and one of the top 10 material issues to the Company's operations in our 2023 materiality assessment. Companies are facing increased regulatory requirements to identify and address ESG risks beyond their own operations, and there is stronger investor focus on sustainable procurement practices.

As such, we have in place a robust sustainable procurement strategy to discuss, manage, track and report supply chain sustainability issues.

GRI
301

HKEX
Aspect A2
KPI B5.4

Sustainable Procurement for Hong Kong and the Chinese Mainland in 2024



HKD447 million

Total value

13%

of total procurement spend

Sustainable Procurement Guidelines and Specifications

Since 2015, Swire Properties has implemented environmental procurement guidelines in accordance with the ISO 14001 Environmental Management System. This system tracks our consumption of office supplies, building services equipment and building materials that meet specific environmental criteria – such as whether the products have been certified or accredited by reputable independent third parties. We use this data to evaluate our sustainable procurement performance and identify further opportunities to source more sustainable products.

Beginning in 2020, we expanded our green procurement process to include sustainability-related products and services, including expenditures on promoting safety, health and wellbeing in our properties and new developments.

Swire Properties was the first real estate developer in Hong Kong to introduce low-carbon specifications for new developments, detailing such specifications for concrete, reinforcement bar ("rebar") and structural steel and obtainment of green building certifications.

These specifications have now been adopted into the main contracts for new developments in Hong Kong and the Chinese Mainland, as appropriate. Pre-qualification checks are conducted to ensure tenderers fulfil all sustainability requirements in their tender specifications. We also track our consumption of specific construction materials used in projects under development, such as timber, concrete and rebar. This allows us to benchmark our consumption of these materials and their environmental impact during the construction of new developments. In our existing operations, we require our key service providers – such as engineering services, cleaning and landscaping – to obtain certification under internationally recognised environmental and H&S standards.

We also provide sustainable procurement guidelines to our procurement staff in Hong Kong and the Chinese Mainland for non-key materials and services such as office equipment and catering. This empowers them to consider environmental performance during the procurement of goods and services.



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Partnerships and Recognitions

We have been a member of the Hong Kong Green Purchasing Charter of the Green Council since 2013 and a member of their Sustainable Procurement Charter since 2018. We also joined the WWF-Hong Kong Sustainable Seafood Business Membership Programme in 2023, which commits us to promoting the sustainable sourcing and consumption of seafood in Hong Kong.

Since 2021, we have worked with Tsinghua University to explore the availability and use of low-carbon building materials in the Chinese Mainland.

To facilitate the low-carbon transformation of our supply chain, we also regularly share our experience with contractors and building material suppliers in the real estate and construction industries through publications, presentations at conferences and other channels. The aim is to collaborate with our supply chain partners to innovate low-carbon best practices and push for a greater general availability of low-carbon building materials.

The relevant SDGs are:



SDG 12

Ensuring sustainable consumption and production patterns.



SDG 13

Taking urgent action to combat climate change and its impacts.



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Endorses Landmark Statement Supporting Low Carbon Emissions Steel in the Chinese Mainland



Swire Properties is excited to be among the first three developers to endorse a landmark statement that aims to accelerate the market transformation to low carbon emissions steel manufacturing in Chinese Mainland's real estate industry.

Swire Properties is honoured to join this transformative initiative convened by the “China Iron and Steel Association (CISA)”, “Urban Land Institute (ULI) Greenprint” and “World Steel Association (WSA)”.

This initiative further expands the Company's placemaking efforts and strengthens its commitment to integrating sustainability into every aspect of its business, particularly the built environment. The Company will take steps to accelerate progress in reducing emissions from steel in real estate:

Procurement – engage suppliers and propose options for low carbon emissions steel, whenever feasible;

Set Guidelines – agree on appropriate low carbon emissions steel standard for global and local markets;

Disclosure & Transparency – improve the disclosure of lifecycle carbon emissions data for steel products being used at the Company's new development projects;

Collaboration – partner with peers and stakeholders to address the cost of low carbon emissions steel and other challenges.



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Continuous Expansion of our Sustainable Sourcing Programme



Swire Properties is committed to expanding our sourcing of sustainable materials across all areas of our business. In 2024, we continued to make significant advancements in this respect, including:

Human Resources and Administration Sustainable Procurement

To take our ongoing commitment to environmentally conscious procurement forward, our Human Resources and Administration department introduced customised T-shirts made of 95% organic cotton. The department also purchased upgraded paper shredders that meet all relevant environmental certification standards.

Bamboo Tissues at Swire Hotels

From February 2024, Swire Hotels began ordering bamboo kitchen paper and facial tissue. Bamboo tissue is eco-friendly due to its rapid regrowth and minimal environmental impact. It is also biodegradable and compostable and reduces the strain on landfills, while the packaging is fully recyclable.

Swire Hotels – Circular Pantry Snacks

Early in 2024, Swire Hotels began ordering unpackaged pantry snacks. Snacks are ordered every two weeks on average, with the snacks delivered in jars. Empty jars are then collected and reused. Using refillable containers and buying in bulk reduces the amount of packaging waste that ends up in landfills or the ocean.

Sustainable Coffee at The Temple House

The Temple House provides guests with the option to select sustainable coffee beans in their coffee-based drinks. Late in 2024, the hotel began using sustainable coffee beans to make its signature espresso martini in three hotel restaurants: The Temple Café, Tivano and Jing Bar. Expanding on this idea, the hotel's cocktail maker has also started to work with leftover food from the restaurants, focusing on breakfast items and other foods that can be used for cocktails.



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FEAST and Sugar Receive Three Star Food Made Good Standard



In 2024, both FEAST and Sugar were awarded the highest 3 star rating from the Sustainable Restaurant Association's Food Made Good Standard – a globally recognised standard for hospitality sustainability. The restaurants achieved high scores in the standard's Sourcing, Society and Environment categories thanks to numerous initiatives including ORCA food waste digesters, used cooking oil recycling partnerships, green kitchen technology, the

Bao Beer initiative that transforms surplus bread into craft beer, becoming a member of the WWF-Hong Kong Sustainable Seafood Business Membership Programme, and our support of local farmers and fishermen through the Eat Local campaign.

Supplier Health and Safety and Smart Construction

Swire Properties' Zero Harm Commitment includes working towards fostering a culture of health and safety best practices with all our partners. Beyond our day-to-day operations and the management of existing properties, this culture also applies to projects under development and all related construction sites.

In 2024, we continued the enhanced collection and public reporting of health and safety-related metrics and incident reports from contractors that we introduced in 2021. This approach allows us to track performance and work with our partners to develop strategies that improve on-site health and safety performance, ensuring that all our construction sites are safe places to work. Our ambitious internal construction accident rate target guides our efforts in this area.

We also continued our use of various safety-oriented smart technologies at several construction sites in Hong Kong and the Chinese Mainland. These ranged from using robots to eliminate the risk to workers on more hazardous tasks and the use of smart devices to identify unsafe acts on site.

In 2024 we continued our partnerships with contractors to adopt innovative technologies to improve site safety during the construction stage of our new projects. We also sustained our Health and Safety Roadmap, launched in 2023, which includes Design for Safety initiatives that involve our design consultants and contractors in proactively identifying and addressing potential safety hazards and risks early in the project lifecycle.

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Number of Fatalities of Contractor Workers at Hong Kong Development Projects



0

A contractor fatality is defined as the loss of life of a contractor or subcontractor employee as the result of an incident occurring when such employees are conducting work for the Company.

Lost Time Injury Rate of Contractor Workers at Hong Kong Development Projects



0.14

The Lost Time Injury Rate ("LTIR") represents the number of injuries per 100 contractor workers per year. It is calculated as the total number of injuries multiplied by 200,000 and then divided by total hours worked. The factor of 200,000 is the annual hours worked by 100 contractor workers, based on 40 hours per week for 50 weeks a year.

Accident Rate of Contractor Workers at Hong Kong Development Projects



1.77

The accident rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on site.



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Remote Tower Crane Technology for Enhanced Safety and Efficiency at Taikoo Li Xi'an



Swire Properties is pioneering the use of a Remote Control Tower Crane system in Taikoo Li Xi'an, a significant advancement in construction safety and efficiency. By positioning the crane operator on the ground and employing AI technology, this system eliminates the need for crane operators to ascend the tower, thereby removing a crucial safety hazard. Instead, operators control the crane from a secure onsite cabin.

This innovative approach offers operators an unobstructed view of the load line and the entire construction site, significantly reducing the risk of collisions or accidents resulting from restricted visibility. Additionally, the AI prediction feature actively prevents potential collisions between cranes and mitigates the likelihood of human error. Operators benefit from a state-of-the-art system accessed through a ground-level cockpit, equipped with central control panels and real-time camera displays that enhance situational awareness and operational safety.

Highlights:

- **Safety Tools:** Utilisation of advanced safety instruments, including a wind speedometer, hoist encoder, crane intelligent hub, cameras, load sensors, and alert devices.
- **AI Technology:** Implementation of active monitoring systems to proactively prevent crane collisions.
- **Enhanced Efficiency and Performance:** Transmission of operational data and analytics to facilitate comprehensive analysis and informed decision-making.



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Contractor Safety Management



In 2024, Swire Properties significantly enhanced safety-related contractor management across the Chinese Mainland. We introduced an entrance training system for all management offices, requiring contractor personnel to complete online safety training before accessing any workplace. This initiative ensures that all individuals are well-informed about safety

requirements. Additionally, we developed a comprehensive visual construction site inspection checklist and provided professional training to bolster the capabilities of inspection personnel across all management offices. Furthermore, our management offices continued to conduct annual safety training and sharing sessions for construction contractors, fostering a culture of safety and compliance throughout our operations.

At INDIGO, we implemented a contractor safety training and assessment mechanism requiring all construction personnel from our contractor partners to complete a series of training videos in our app and pass an assessment before submitting work applications. Similarly, at Taikoo Hui Guangzhou, all technical contractor personnel must complete an online safety training course and pass an evaluation to be included on the property's list of qualified workers. These initiatives enhance overall safety capabilities and ensure compliance with construction site regulations, significantly improving on-site safety. These practices will also be extended to all management office contractors in 2025.

Taikoo Li Chengdu held a 2024 contractor safety communication forum. Themed "Identifying Risks, Shouldering Responsibilities and Strengthening Controls", the forum covered Swire Properties' and Taikoo Li Chengdu's safety management concepts, defined the management concept of safety at the property and other topics. The forum emphasised the importance of two-way communication and how proper safety communication achieves mutual benefits and win-win results.



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Health and Safety Awards and Recognitions



Swire Properties' strong commitment to safety, inventive health and safety collaborations with our contractors, and exceptional site safety performance all received industry recognition in 2024. Several of our Hong Kong developments won awards at events hosted by the Development Bureau of the Hong Kong government and the Construction Industry Council.

Development Bureau and Construction Industry Council – 30th Considerate Contractors Site Award Scheme

Considerate Contractor Site Awards

- Bronze award for the Queensway Footbridge construction
- Bronze award for the Zung Fu Building demolition

Outstanding Environmental Management and Performance Awards

- Merit award for the Queensway Footbridge construction
- Merit award for the Zung Fu Building demolition

Innovation Awards for Safety and Environmental Excellence

- Merit award for the Queensway Footbridge construction

Construction Industry Council – Life First 2024 Awards

“Life First Walk the Talk – Synergy in Safety” Award

- Merit award for our Chai Wan residential development

“Frontline Team Safety Performance” Award

- Merit Award for our Chai Wan residential development

2024 Construction Quality and Safety Commendation

- Taikoo Li Xi'an

2024 Standardised Site for Safe and Civilised Construction in Sanya

- Taikoo Li Sanya¹⁴

2024 ISA International Safety Award

- Lujiazui Taikoo Yuan

2023 Shanghai Civilised Standard Construction Site

- New Bund Project

¹⁴ Project name has yet to be confirmed.



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Enhancing Safety in Construction: The Smart Site Revolution



Working closely with our partners, Swire Properties embraced a fresh approach to safety in 2024. This approach involves identifying and eliminating risks early on, and monitoring performance using data insights from smart construction site safety systems.

Our Chai Wan residential project construction site presents numerous challenges, all of which we are addressing

with, and observing encouraging benefits from, smart site safety systems. These systems include:

- A Central Safety Hub that brings all safety activities together in one place.
- A digital tracking system for site plants that allows site managers to closely monitor equipment.
- Digital safety permits that make sure risky jobs are done safely.
- Controlling access to hazardous areas by only allowing authorised people into dangerous zones.
- Alerts issued for unsafe acts that warn about mobile plant operation danger zones and tower crane lifting zones.
- Smart monitoring devices for workers and frontline site personnel – these allow managers to monitor workers' health and safety conditions in real time.
- An AI-powered safety monitoring system that uses smart technology to predict and prevent risks and accidents.
- A Confined Space Monitoring System that monitors access to confined spaces and hazardous gas levels in confined spaces in real time.
- Safety training through VR – using virtual tools to teach safety lessons.

Our smart site safety efforts were also recognised by the Smart Site Safety System ("4S") Labelling Scheme in 2024. Our Chai Wan and 6 Deep Water Bay Road residential projects display 4S labels, with 6 Deep Water Bay Road project being one of the first 110 sites to receive this label.



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Taikoo Li Chengdu Fall Arrest System



In 2024, aiming to provide a safe working environment for sloped roof maintenance and cleaning and to offer additional safeguards for roof workers, Taikoo Li Chengdu installed a comprehensive fall arrest system on all the development's buildings. A total of 77 lifelines were installed on the ridges of the sloped roofs of 30 buildings. The system provides several benefits:

- Reliable safety protection for roofing operators to prevent accidental falls when working at height.
- Enhanced flexibility and efficiency for roof work, as the system can support three or four people working on the roof at the same time.
- Improved and more convenient maintenance access.
- A longer service life (10 years) that reduces maintenance costs and operational costs.

On-the-ground Safety Engagement Campaigns



Across our properties, we conducted OHS activities throughout 2024 to help keep our workers and occupants safe. In Hong Kong, our "Life-first Safety Campaign" at our Chai Wan, 269 Queen's Road and Queensway Footbridge engaged architects, consultants, contractors, subcontractors and workers who conducted inspections and safety workshops related to specific high-risk activities with workers and

frontline supervisors to show that we "walk the talk" in terms of safety.

In the Chinese Mainland, our various properties held Safety Month activities which included safety experience-sharing workshops, safety drills related to fire and confined spaces, a "Summer Heat Relief" event, and safety education video watching.



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Aspect A3
KPI A3.1

Swire Properties works closely with our commercial tenants to help them integrate sustainability practices into their operations throughout the lifecycle of their tenancies. Our SD 2030 Tenants Subgroup – made up of representatives from our portfolio management teams and the FMSD department – meets regularly to develop and enhance our tenant sustainability engagement efforts. Sustainability is also a regular agenda item incorporated into internal leasing and management meetings.

Since 2015, we have partnered with office tenants at Taikoo Hui Guangzhou to implement sustainability initiatives through the Green Pledge Programme. In 2022, we launched the Green Performance Pledge (GPP), a performance-based framework that is now a blueprint for our landlord-tenant partnerships on sustainability. Our Green Kitchen Initiative, introduced in 2017, promotes collaboration with F&B tenants to reduce energy and water use and improve indoor air quality and waste management.

In 2024, we initiated discussions with market stakeholders to establish sustainability partnerships in the retail sector. Building on the success of the GPP and GKI, we have crafted a Green Retail Partnership framework focused on sustainable shop design, data sharing and operational performance improvements.

We continued to provide training to our general managers and colleagues from all Hong Kong and Chinese Mainland management offices to ensure the teams are fully engaged in the Company's SD goals and offer our value-adding SD programmes to tenants. The one-stop resource hub on the Company's intranet provides our staff with useful resources such as tools, courses and articles that support sustainability-related conversations with tenants.

Tenant Surveys Focus on Future Needs

In 2024, Taikoo Place conducted a tenant survey to gain insights that will inform business decisions, enhance customer service and allow us to set ourselves apart from our competitors. This is part of a broader feedback loop project designed to help us continuously understand and respond to our tenants' needs.

The survey revealed several important insights:

- 86% of respondents stated that sustainability is a priority for their company.
- 82% claimed that sustainability was personally important to them in their workplace.
- Over 90% of C-suite and executive management considered workplace sustainability important to their company.
- Over 90% were satisfied with their working experience at Taikoo Place, citing convenient access to amenities, a quality work environment and attractive tenant-engagement activities. These factors helped to make Taikoo Place a desirable office location for like-minded businesses.
- Over 70% considered themselves part of the Taikoo Place community.

Tenants also showed an interest in receiving behind-the-scenes insights into how our recycling programmes and recyclables are being managed. As a result, some communications initiatives are now being planned around this topic.



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Tenant Engagement – Environment

Green Performance Pledge



Officially launched in Hong Kong in July 2022, the GPP is a performance-based landlord-tenant partnership. Building on the basic premise of a green lease, the GPP covers the entire tenancy cycle, particularly the two core areas of fit-out and operations, and focuses on creating significant impacts in terms of energy, water and waste reduction.

The GPP enhances tenant-landlord collaboration by giving participants access to an array of “green tools” that deliver tangible results.

2024 saw the GPP continue to thrive in both Hong Kong and the Chinese Mainland, with participation spanning tenants in diverse sectors, including but not limited to finance, luxury goods, legal services and information technology. The overall sign-up rate continued to climb in 2024, and has now exceeded our 2025 target. As of 31 December, 129 tenants in Hong Kong and the Chinese Mainland had signed up to the GPP. These tenants occupied over 4.5 million sq ft, representing 53% of our occupied office lettable floor area¹⁵.

We remain committed to supporting our tenants as they enhance their SD performance and incorporate sustainability best practices into their office operations during their lease term. We have incorporated participation in our GPP as a dedicated green clause in the standard tenancy agreement in Hong Kong. A green clause was included in a major office lease renewal at Pacific Place in 2024. We have also developed an optional green lease addendum for tenants who are eager to include more substantial and binding language on sustainability in their tenancy agreements.

As our flagship SD tenant engagement programme, the GPP remains a strategic focus for Swire Properties. At a time when market competition is fierce, the GPP is helping to differentiate our portfolios and is becoming a vital component of our leasing pitch to tenants, both for existing projects and new projects in the pipeline.

¹⁵ Measured by occupied lettable floor area (“LFA”) of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou in the Chinese Mainland.



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Recognising Tenant GPP Achievements in 2024



Swire Properties held two celebrations, one in Hong Kong and another in the Chinese Mainland, to acknowledge the hard work and dedication to sustainability of our GPP tenants.

At the GPP Forum 2024 in Hong Kong, more than 170 tenant representatives and sustainability partners across our Hong Kong office portfolio participated.

The event began with a Green Ideas Exchange Workshop. Part of the GPP Academy and co-hosted with the Business Environment Council, the workshop brought together participants who exchanged industry knowledge and best practices and networked with each other. This session was followed by the GPP Panel and Awards Presentation. After remarks from strategic leaders from Swire Properties and several of our tenants, five tenants were recognised with Sustainable Fit-out awards, and 76 were honoured with Sustainable Operations awards. Some also received special recognition for achieving exceptional energy efficiency and waste diversion performance.

Key 2024 GPP highlights from participating tenants (who reported electricity and waste data for both the 2022/2023 and 2023/2024 cycles) in our Hong Kong portfolio include:

- A collective reduction in electricity use intensity ("EUI") of 3.8%, saving around 750,000 kWh of electricity and collectively achieving nearly HKD1 million in tenant electricity cost savings.
- The waste diversion rate collectively increased by 10%, with total waste generation dropping by 41 tonnes; and more than 200 tonnes of collected waste was diverted from landfill through reuse and recycling in 2023/24.
- Over 60% of participating tenants maintained or improved their energy efficiency and waste diversion performance.
- Increased and improved monitoring and data generation – 61% of GPP tenants have installed smart energy meters to facilitate the monitoring of 24-hour electricity usage patterns and identify energy-saving opportunities, and 44% are now recording waste generation data digitally. Nearly all have installed smart water meters.



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In the Chinese Mainland, tenants holding over 120,000 sqm of office space, or 36% of our occupied Chinese Mainland portfolio, have signed the GPP – more than tripled the area held in 2023. The annual GPP Awards Ceremony was concurrently held in November across three cities, celebrating the substantial progress that our Chinese Mainland office teams have made towards our GPP targets. More than

30 tenant representatives in Guangzhou, Shanghai and Beijing joined the ceremony, with some sharing their sustainable best practice knowledge and experience. Twenty-eight Sustainable Operations awards were given out and one tenant received the Sustainable Fit-out award.

The GPP Academy: Empowering Tenants to Take Action



In Hong Kong, the GPP Academy had another successful year. This partnership with the Business Environment Council offers office tenants curated learning experiences to tap into extensive industry knowledge, encourages the sharing of best practices, and inspires impactful actions – all with the aim of enhancing tenants' abilities to improve their energy, water and waste reduction performance.

In 2024, the GPP Academy conducted four workshops in Hong Kong. The first workshop focused on the global landscape of waste reduction and circularity, equipping tenants with the knowledge to navigate evolving waste management practices. The second, part of the GPP Forum, was the “Green Ideas Exchange”, which facilitated networking and the exchange of insights among over 90 participants regarding sustainability leadership, challenges and best practices. The third workshop, “Biodiversity 101”, provided education on the critical importance of biodiversity, introduced Swire Properties' biodiversity strategy and a guided tour of the newly opened Taikoo Square. Lastly, a year-end celebration featured a green building tour of Six Pacific Place, the latest addition to our Hong Kong office portfolio, highlighting its sustainability features. Over 60 participants explored its green spaces and innovative design elements.

2024 also saw the launch of the GPP Academy in the Chinese Mainland. Three events were held during the year, including the HKRI Taikoo Hui building tour that brought participants on a tour around the development's innovative energy-saving facilities, the Taikoo Hui Guangzhou “Climate Change and Me” event that provided education on how companies can bring green office and lifestyle practices to life, and a tour of The Loop at INDIGO in Beijing that introduced the portfolio's green building features. In total, 51 tenant representatives from more than 25 companies participated.



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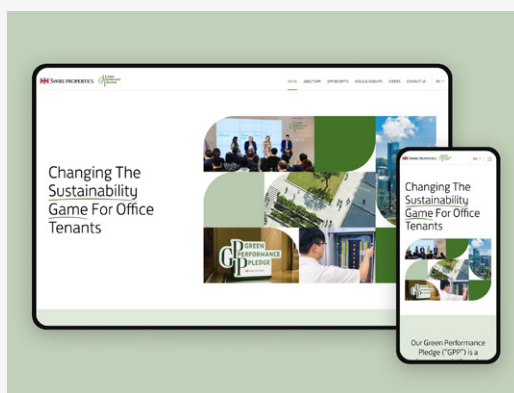
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We are committed to enhancing our capacity building offerings for GPP tenants. In the Chinese Mainland, a survey was conducted with 13 GPP tenants regarding their current sustainability status, including existing programmes and systems. The survey identified the challenges they face in achieving sustainability goals and gathered information on their preferences for engagement activities. The results will inform the design of future capacity building workshops and enhance programme implementation.

GPP Introduces New Communication Platforms



The GPP community has grown rapidly in Hong Kong and the Chinese Mainland. Riding on this momentum, the GPP ramped up communications during 2024. In late June, we developed and launched a dedicated [GPP website](#) and a regular newsletter to showcase our tenants' sustainability efforts and highlights for the growing GPP community.

The website aims to be a digital platform that fulfils four key objectives:

- Knowledge enablement: A one-stop platform where tenants, investors, industry practitioners and the general public can discover and understand the GPP's initiatives across different portfolios and receive updates.
- Showcasing excellence: Spotlight the innovative work and ideas of forward-thinking tenants, and facilitate the exchange of success stories and best practices.
- Engagement amplifier: Provide a centralised platform to facilitate sign-ups for tenant engagement events and campaigns.
- Enhanced communication: Facilitate effective communication of our tenant engagement initiatives with various stakeholders, including tenants, investors, industry practitioners and the general public.

Every two months, we issued a GPP e-newsletter which includes a feature interview with a tenant's senior management representative, and a feature article on recent happenings for the GPP community. Three e-newsletters were sent out during the year, and the series is expected to continue in 2025.



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Energy Audits

In 2024, we continued our long-running initiative of conducting free energy audits for our tenants. As one of the many offerings of the GPP, these audits give office tenants a picture of their energy performance and offer ways to improve energy efficiency and reduce their carbon footprint.

This year, audits were conducted for 59 tenants, with the analysis identifying 587,000 kWh of potential electricity savings.

Cumulative Free Energy Audits Given to Commercial Tenants (since 2008)

	Hong Kong	Chinese Mainland
 Tenanted area	4.3 million sq ft	3.7 million sq ft
 Potential annual energy savings identified	3.5 million kWh	8.4 million kWh

Green Kitchen Initiative: Raising the Bar for Tenant Engagement



Swire Properties' Green Kitchen Initiative ("GKI") was launched in 2017. Initially, it focused on fostering conversations about sustainability between portfolio management teams and F&B tenants to encourage collaboration on reducing energy and water usage, waste management and enhancing indoor air quality. The GKI has grown steadily since its inception.



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As of December 2024, 121 F&B outlets across Swire Properties' portfolios in Hong Kong and the Chinese Mainland were participating in the GKI, a testament to its increasing popularity and industry recognition. Among the recognised outlets, 42 attained the highest possible Three Leaf rating.

In 2022, we enhanced the GKI by introducing mandatory prerequisites such as LED lights, flow controllers and food waste recycling. Tenants also adopted additional green features recommended in the Green Kitchen Technical Guidelines.

Following extensive consultations with internal teams and tenants in 2023, we launched Green Kitchen Initiative 3.0 at the end of 2024, introducing two distinct recognition schemes covering sustainability considerations for tenants in the design and fit-out stage, and for those who have been operating for more than one year, namely the Sustainable Fit-out Recognition Scheme and the Sustainable Operations Recognition Scheme. The GKI now offers support and guidance throughout the entire tenancy cycle.

The upgraded Sustainable Fit-out Recognition Scheme of the GKI incorporates the latest technologies and equipment specifications reflecting the latest market practices; while the new Sustainable Operations Recognition Scheme guides tenants through energy and water performance monitoring, ongoing waste prevention, reduction and recycling, and sustainable menu options and procurement. Tenants participating in the scheme are provided with smart energy and water meters to facilitate performance data sharing, analysis and benchmarking.

A Fresh Identity for the Green Kitchen Initiative



In 2024, we established a new brand identity for the GKI that “humanises” the initiative through appetising designs and more approachable and relatable language. The goal is to raise public awareness about the GKI, garner support from consumers and recognise tenants for their efforts in sustainably designing and operating their restaurants.

The new GKI branding was launched during World Environment Day 2024 celebrations at Taikoo Li Sanlitun, INDIGO, Taikoo Hui Guangzhou, HKRI Taikoo Hui and Taikoo Li Qiantan, and featured prominently in a month-long promotional campaign in June that involved 64 Green Kitchen F&B tenants across the malls, where customers earned double or triple customer loyalty points for spending at these F&B outlets. The campaign gathered over 80,000 online views via various mall promotion channels. The new brand and collaterals will gradually be rolled out across Swire Properties' malls in Hong Kong and the Chinese Mainland in 2025.



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Building Capacity to Enable F&B Sustainability



well as portfolio management, building management, technical and hotels teams.

With more F&B tenants participating in the GKI, we are expanding our capacity building support to the Green Kitchen community by promoting best practices and knowledge sharing. In 2024, we began collaborating with a Hong Kong-based F&B sustainability consultancy, and organised three capacity-building workshops for our F&B tenants as

The first workshop, held in April, aimed to raise awareness amongst Swire Properties' colleagues regarding the updated GKI as well as addressed challenges encountered during tenant engagement, emerging global food sustainability trends and best practices to promote sustainability in the F&B industry.

The second and third workshops engaged more than 60 participants from 10 F&B groups, Swire Hotels and industry practitioners. Participants were familiarised with the new focus areas of the enhanced sustainable fit-out and operations scheme through an interactive exercise where they assessed their own restaurant operations against the new scheme, identifying strengths and areas for improvement. The workshop also invited industry practitioners to share insights on F&B sustainability topics such as on sustainable packaging, sustainable procurement and regenerative agriculture. The session wrapped up on a high note, with participants networking over cocktails crafted from locally sourced ingredients.

In the Chinese Mainland, a "Green Kitchen Salon" was held in November at Taikoo Li Chengdu. 17 attendees from 14 F&B companies took part and discussed GKI technical requirements and the potential economic benefits that a F&B tenant could enjoy if energy-saving kitchen equipment and sustainable menu design are incorporated.



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Kicking Off the Green Retail Partnership



In 2024, we initiated discussions with market stakeholders to establish sustainability partnerships in the retail sector. Based on the growing popularity of both the Green Performance Pledge and Green Kitchen Initiative, we began formulating a Green Retail Partnership Framework, focusing on sustainable shop design, data sharing and performance improvements for shop operations.

Moving the concept forward, in November, Swire Properties formed a strategic partnership with a luxury retail conglomerate to enhance ESG performance across their stores, offices and F&B locations in the Chinese Mainland and Hong Kong. The new partnership was formalised at the China International Import Expo in Shanghai, representing the comprehensive tenant-landlord partnership in driving sustainability. The collaboration marks significant progress in the shared sustainability vision and commitment of both companies, setting an industry benchmark for landlord-tenant collaboration on sustainable business practices.

The strategic partnership will engage the conglomerate's brands for their new stores and offices, including future upgrades to existing stores and the fit-out of new stores across six cities in the Chinese Mainland (Beijing, Shanghai, Guangzhou, Chengdu, Xi'an and Sanya) as well as Hong Kong, and for their existing office premises at Taikoo Place. The total gross floor area for all existing stores and offices is around 50,000 sqm.

We will engage the brands in the GPP, GKI and the new Green Retail Partnership with the aim of achieving reductions in energy, water and waste. The partnership will also introduce an Eco-design Checklist outlining specific sustainability recommendations for new retail premises.



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The Loop and Urban Farming Programmes



Launched in 2017, The Loop began with the establishment of our SD exhibition centre in Devon House at Taikoo Place, which features a recycling centre, food waste composter, reverse vending machine for plastic bottles and an “eco-art” installation. The 4,000 sq ft space aims to encourage tenants and the wider community to “close the loop” by incorporating sustainable practices into their business operations and daily lives.

In 2021, we began extending The Loop’s community environmental engagement concept to other properties to promote urban farming at our other The Loop spaces:

- The Loop at One Island East
- The Loop at One Pacific Place
- The Loop at Citygate
- The Loop at South Island Place

In 2022, INDIGO in Beijing unveiled another unique The Loop space – a multipurpose sustainable development centre with interactive displays to engage employees, tenants, business partners and the community in SD initiatives.

In recent years, we have conducted several urban farming workshops for office tenants and held public awareness activities for the community at The Loop spaces across our Hong Kong portfolio.

The Loop 2024 Engagement Data Highlights

1,096

Total participants

1,515

Total engagement hours

423

Total food waste converted into compost (kg)

106

Number of crop types

437

Total harvest yield (kg)

181

Total harvest donated (kg)



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Tenant Engagement – Digitalisation

As part of our commitment to innovation and experimentation, Swire Properties' ongoing digital transformation aims to improve digital connectivity, incorporate innovative technologies and create efficiencies and cost savings across our operations.

As a recognition of our successful digital transformation, Two Taikoo Place and Six Pacific Place became the first buildings in Hong Kong to receive the highest Platinum certification from WiredScore and SmartScore, two of the best global digital connectivity benchmarks. Thirteen more office buildings have since achieved WiredScore certification.

WiredScore and SmartScore Updates



WiredScore and SmartScore are the top global connectivity ratings. WiredScore is the top rating system for building infrastructure, while SmartScore is the top rating system for smart buildings. In 2024, Swire Properties had our Platinum WiredScore rating renewed for Two Taikoo Place and Six Pacific Place, and achieved Platinum certifications for 13 more buildings in Taikoo Place and Pacific Place.

WiredScore certification ensures that a building has good mobile coverage throughout, that dual risers and multiple points of entry are available to maintain a stable internet connection, and that there is capacity to introduce new technology in the future.

In terms of SmartScore, Two Taikoo Place and Six Pacific Place received a Platinum rating, meaning that the buildings have best-in-class innovation, technology, process, and automation for all building users. Specifically, this means easy contactless entry, work environments that can be adjusted for comfort and wellbeing, and a greatly reduced chance of disruption to day-to-day work as a result of potential faults and maintenance issues being monitored and solved in real time before they become an inconvenience. In terms of scoring, Two Taikoo Place is among the top 1% of buildings in terms of both WiredScore and SmartScore certifications.



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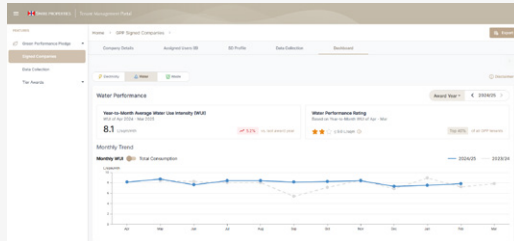
Tenants

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Digital Enablers to Enhance Tenant Engagement

Smart Meters and Dashboards



Digitalisation is key to enhancing GPP tenant engagement and communication strategies. One of the GPP's most important offerings is the free installation of energy and water meters and smart scales for GPP tenants, helping them monitor their environmental performance with data insights.

The installation of smart meters continued across our portfolios in 2024. In Hong Kong, 61% of GPP tenants have now installed smart energy meters that allow 24-hour monitoring of electricity usage patterns for identifying energy-saving opportunities. At the same time, 44% of GPP tenants are digitally recording their waste while nearly all GPP tenants have installed smart water meters. In the Chinese Mainland, we have completed energy and water meter installations for all GPP tenants.

Representatives from our Digital & IT and FMSD departments and Portfolio Management teams meet regularly to ensure that our Tenant Portal meets evolving tenant engagement and sustainability needs. In 2024, we integrated energy, water and waste meter data into the Tenant Portal and rolled out a dashboard for each aspect. All dashboards include monthly and daily trend displays. Special elements were also added where appropriate, including the analysis of hourly electricity use patterns, electricity use during office hours versus non-office hours, waste composition and other parameters.

This extensive data analysis have made the Tenant Portal into a one-stop platform where GPP tenants can view their energy, water and waste performance, observe analytics and performance benchmarking, and obtain insights that will help them define and achieve their sustainability goals.



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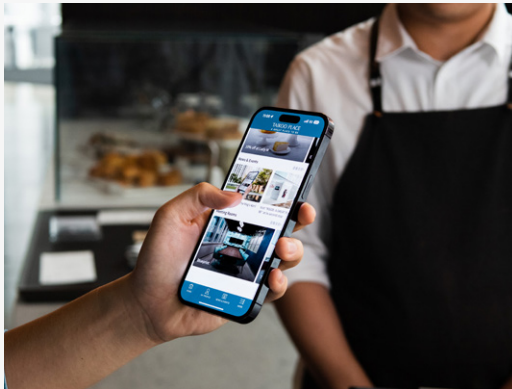
Suppliers

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Reinforcing Community Connections Through Enhanced Digital Solutions



Following the launch of the Taikoo Place App and Pacific Place Offices App in 2023, these two mobile platforms have evolved into an all-in-one business community essential for the convenience of our office community. The apps' features include restaurant table booking, meeting room reservation, event and workshop sign-ups, redemption of exclusive retail and dining offers, taxi queue updates and access to business amenities and services.

The upgraded apps bolstered digital engagement and enriched experiences at key events and activities throughout 2024 for their 35,000+ users. During the year, we collaborated with more than 170 business partners to provide over 300 events and app-exclusive privileges. These features helped to drive the tenant adoption rate to over 90%. We also organised cross-app promotion to create a mixed-use synergy effect, allowing tenants to enjoy an exclusive additional hour of free parking at Pacific Place and up to 25% off dining offers at nearby Pacific Place hotels.

Furthermore, the apps facilitated more than 890 sign-ups for guided tours and workshops at the "ArtisTree Selects: Enchanted Forest" and "PROJECT AFTER 6: Padel Tour 2024", while the Pacific Place Offices App drove more than 1,400 new downloads in a month for the "Order's Up!" acquisition campaign.



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Tenant Engagement – Social and Wellness

We work to create social and wellness initiatives that connect our tenants with each other and with the wider community.

Taikoo Place Business Network



The Taikoo Place Business Network is a dynamic platform that connects tenants of Taikoo Place, offering networking opportunities that promote relationship-building among attendees from a variety of diverse companies. Supported by Taikoo Place and Swire Properties, quarterly events are organised to enhance participants' professional growth and build meaningful connections.

Each event features business leaders and guest speakers who share valuable insights, welcoming tenants and the broader business community. In 2024, the network held the “Secrets of a CEO” series, designed to help participants master essential business and life principles. This initiative attracted around 200 delegates from various industries, creating a dynamic environment for networking and collaboration.



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Tenant Sports and Wellness Events

PROJECT AFTER 6: Padel Tour 2024



From May to August 2024, driven by our community's increasing focus on the importance of wellness and achieving work-life harmony, we installed a pop-up padel court at Taikoo Place. Padel is a popular racquet sport that combines elements of tennis and squash.

The temporary court targeted our Taikoo Place community – office tenants, residents and daily visitors – and the general Hong Kong population. This was the first full-scale, professional padel court in Hong Kong, giving Taikoo Place visitors and workers a glimpse into this emerging sport. More than 1,000 hours of introductory padel sessions were offered to the Taikoo Place community and the public, and over 6,400 people took part. The court, located in front of One Island East, also gave bystanders a front-row seat to the competition as 36 teams from 25 companies battled for supremacy.

The temporary court targeted our Taikoo Place community – office tenants, residents and daily visitors – and the general Hong Kong population.

The campaign helped strengthen Taikoo Place's "A Great Place To Be" brand, and reinforced the fact that Taikoo Place is a community that appreciates happiness as key to improving productivity. Due to the campaign's overwhelming popularity, we are now exploring an alternative venue to install a semi-permanent padel court in 2025.

Corporate Wellness Challenge: 8-hour Charity Spin



The annual Corporate Wellness Challenge: 8-Hour Charity Spin returned for a fifth time on 25 October 2024. One of the staple events of Taikoo Place, the Charity Spin promotes workplace positivity and healthy living while raising money for a good cause.

This time around, more than 500 office executives including both spinners and spectators from 13 tenant companies took part, raising over HKD240,000. New for this year was a pre-event "Spin It Yourself" smoothie pop-up which ran from 14-25 October, widening the fan base of the event. More than 500 office tenants enjoyed the pop-up.



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Corporate Wellness Challenge: Indoor Golf Tournament at the Tong Chong Street Market



The second edition of our Indoor Golf Tournament returned to the Tong Chong Street Market at Taikoo Place in November 2024. The tournament featured the first nine-hole crazy golf experience across Taikoo Place's buildings as well as the Corporate Wellness Golf Tournament, which attracted over 180,000 footfalls with 3,000 mini golf ticket redemptions by tenants via the Taikoo Place app.

Tenant Engagement Events Throughout the Year



We held numerous tenant engagement events across our properties in 2024, raising awareness of the importance of health and wellness, demonstrating how sustainability can positively impact every aspect of people's lives, and building a like-minded community for our employees and office tenants. We held:

- Monthly fitness workshops, including yoga, qigong, mobility classes and more.
- Exclusive fitness events with brand partners.
- Lunchtime farm tours of The Loop at various locations.
- A "puppy therapy session" in partnership with Hong Kong Dog Rescue where participants practised yoga alongside cute puppies.
- A "Wellness Collective" mediation session at The Upper House.



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Swire Properties seeks to continuously improve our services and offerings. To achieve this, we must understand our customers' needs, and feedback is a vital part of this understanding. In 2024, our customer-focused research programmes continued to provide us with invaluable data which will be analysed and used to further refine the customer experience and our market positioning.

Data Management and Protection Governance

Swire Properties has established a Data Management Protection Steering Committee to promote effective personal data governance within the Company. The committee's task is to cultivate a culture of data privacy and protection with responsibilities that include:

- Developing and endorsing a data privacy vision and strategy for Swire Properties.
- Formulating and approving a Data Management Protection Plan ("DMPP") and other internal policies that pertain to data privacy.
- Defining the governance process and ensuring its implementation, while continuously evolving and improving the process over time.

We are committed to protecting the privacy of our customers. The DMPP covers our operations in Hong Kong and the Chinese Mainland and provides guidance on the handling of personal data, including that of our customers, throughout the data lifecycle. The policy is updated from time to time to ensure compliance with the relevant laws and regulations.

Under the DMPP, our employees are required to comply with internal guidelines covering the collection, processing, transfer, retention and disposal of personal data. We also include data protection obligations in contracts with third-party data processors.

GRI
418

HKEX
Aspect B6
KPI B6.5



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Annual Branding and Shopper Behaviour Research

The annual Shopper Behaviour and Branding Research Programme is conducted in all nine Swire Properties malls in Hong Kong and the Chinese Mainland. The 2024 programme ran throughout the year, with research conducted in two components – a quantitative exit interview and a quantitative online branding survey, both of which identified shopper profiles, gauged customer behaviour, determined the brand presence and predisposition in the malls, and gathered information on customer needs. Shoppers in competitor malls were also surveyed to compare our performance with theirs.

As in previous years, the results will help us measure and monitor our malls' performance, recommend actions for customer service, marketing and leasing, and guide future business decisions. We aim to understand how our retail malls can resonate with people while establishing Swire Properties as a meaningful brand for our customers.

Hong Kong Mystery Shopper Programme

Our 2024 Hong Kong Mystery Shopper Programme consisted of visits conducted by our research agency partner. The programme evaluates the performance of customer service officers ("CSOs") in our three Hong Kong malls, identifying their strengths and weaknesses and providing actionable recommendations for better customer service and customer experiences. The evaluations are based on our CSO guidelines. Scores are calculated in terms of overall performance and at the individual mall level. The results will help us curate a better customer experience which is central to our sustainability strategy from a consumer point of view.

Voice of the Customer Programme

This new initiative helped us collect ongoing customer feedback using an agile, digital-based approach. Covering Citygate Outlets, Cityplaza and Pacific Place, Voice of the Customer targeted mall shoppers or members who are current users of our retail mall apps, getting them to share their viewpoints about our malls online so that our management offices could act swiftly on the feedback.

As a result, we are better positioned to address our shoppers' concerns and challenges, thereby enhancing their overall experience with us.



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Hong Kong Qualitative Research Project 2024

We conducted a qualitative research project in two of our Hong Kong malls this year – Cityplaza and Pacific Place. The research was conducted in two parts: focus groups and in-depth one-on-one interviews. The focus groups provided an overall idea of the perceptions of similar groups of customers, while the in-depth interviews gave us insight into specific topics and customer feedback.

The project fieldwork for Cityplaza Mall took place in March and April 2024, while the work for Pacific Place Mall was conducted in August 2024.

Both projects greatly enhanced our understanding of our core customers, allowing us to customise strategies to improve shoppers' experiences with Swire Properties.

In future research endeavours, we hope to track and monitor our malls' performance against our competitors, which will allow us to ensure we remain market leaders.

Retail Customer Sports and Health Engagement Events

Meet and Greet with Siobhán Haughey



Cityplaza hosted a meet and greet event with Olympic medallist Siobhán Haughey following her success from the 2024 Summer Olympic Games in Paris. The event attracted nearly 300 shoppers, each receiving her biography as a souvenir. The initiative reinforced our reputation as a committed supporter of local sports.



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“Welcome to Anfield – the LFC Experience” Collaboration with Liverpool Football Club



Three of our properties participated in Swire Properties' inaugural collaboration with the Liverpool Football Club (“LFC”) in 2024 – Cityplaza in Hong Kong, Taikoo Hui Guangzhou and Taikoo Li Chengdu in the Chinese Mainland. The “Welcome to Anfield – the LFC Experience” was a unique celebration of global sports culture, creating a realistic mock-up of parts of one of the world's most famous stadiums, encouraging visitors to share moments and

experience LFC memorabilia through a series of engaging activities and interactions with some of the club's legends.

The installation brought famous places from Anfield Stadium to life for local communities, including the Shankly Gates, the players' tunnel, the renowned stand known as The Kop, the players' locker room and the Champions Wall. Fans engaged with LFC trophies and artefacts, participated in football-themed games and met LFC legends. Additionally, 64 children from the local community were given an exclusive one-day football clinic experience. Close to 100,000 people participated in total across the three locations, driving monthly mall traffic up almost 15% and creating a dynamic, energetic and fun atmosphere.

Cityplaza Ice Palace Named “Most Popular Ice Rink In HK”



Cityplaza's iconic Ice Palace was named the “Most Popular Ice Rink in HK” at the HKCT Business Awards 2024, organised by the Hong Kong Commercial Times. The award recognises our ongoing mission to offer unique experiences to visitors and is a symbol of the Ice Palace team's hard work and dedication to build a vibrant local community and ensure that the ice rink becomes part of the collective memory of Hong Kong.



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Swire Properties continues to develop residential projects in Hong Kong, the Chinese Mainland and Southeast Asia. Over the years, most of these projects have been developed for sale; while others, such as our Pacific Place Apartments and EAST Residences, are managed by the Company. In 2024, work continued on The Headland Residences, our latest residential project in Chai Wan and EIGHT STAR STREET.

Swire Properties Unveils The Headland Residences on Hong Kong Island's East Coast



The Headland Residences is a new residential development in Chai Wan, developed jointly by Swire Properties and China Motor Bus Company, Limited. The project comprises three residential towers with 850 units in total over a total gross floor area of about 700,000 sq ft. Typical unit sizes range from approximately 400 sq ft to 1,400 sq ft. The development will be completed in phases, with the first occupation permit expected to be obtained in 2025.

The name of the development highlights its prime location on the eastern coastline of Hong Kong Island, combining the convenience of urban living alongside easy access to natural scenic spots including country parks and two of Hong Kong's beaches.



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Sustainable Living at Savyavasa



Our Savyavasa development in Jakarta, Indonesia is the first residential project in the city to achieve the Green Mark Gold standard under the Building and Construction Authority. The incorporation of double glazing and low-emissivity windows reduces heat transfer, promoting optimal energy efficiency and enhancing resident comfort. The project features air quality sensors and smart air filters in apartment units, along with motion sensors in lift lobbies, staircases and toilets. Energy-efficient LED and T5 lighting further reduce electricity consumption, while EV charging stations encourage the use of electric vehicles.

Lujiazui Taikoo Yuan Residences in Shanghai



Swire Properties is partnering with Lujiazui Group to develop the Yangjing site in Shanghai's Pudong New Area into a new mixed-use landmark that will debut Swire Properties' upscale residential brand: Lujiazui Taikoo Yuan Residences.

The name Lujiazui Taikoo Yuan draws inspiration from the Chinese character 源 (pronounced "yuan", which means "origin" or "source"). The word signifies originality and innovation, representing the convergence of heritage and forward-looking development. Lujiazui Taikoo Yuan Residences is being designed with sustainability at its core, encouraging healthy lifestyles for residents and visitors who will enjoy unparalleled connectivity and walkability along the Huangpu River. LEED Community precertification and WELL Community precertification was obtained in October and July 2023 respectively.

Offering expansive riverfront views, the site also has a deep historical significance for the Swire Group – it was the location of the Taikoo Wharf in the early to mid-1900s. The project has an expected gross floor area of approximately 4,181,090 sq ft.



PERFORMANCE (ENVIRONMENT)

Swire Properties aims to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate.





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Swire Properties aims to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate. We are committed to strengthening our environment-related policies and management approaches to environmental protection by expanding the focus of our initiatives beyond the direct impacts of our business.

We seek to address environmental concerns that are crucial to our communities, including climate change, energy management, resource and circularity, and water conservation. We also provide thought leadership on environmental and other sustainability issues to stakeholders in our industry – locally, regionally and globally.

Policies

Our policies clearly set out our environmental principles, approaches and commitments. In 2023, we updated both our Environmental Policy and our Energy Policy to comply with the latest requirements of the ISO 14001 and ISO 50001 management systems, reflect new initiatives such as the whole building lifecycle environmental management approach, fulfil new requirements relating to various ESG and SD initiatives, and showcase our best practices in environmental and energy management aspects of tenant engagement and procurement processes.

GRI
301-3, 305-7

HKEX
Aspect A1, A2,
A3, A4
KPI A3.1

Environmental Policy

Our Environmental Policy has objectives that reflect the latest ISO 14001 management system requirements and environmental management focus areas. The policy sets out our principles and underpins our approach to managing and reducing the environmental impacts of our operations. The policy adopts a whole building lifecycle approach to identifying the environmental risks and impacts of our activities.

The policy also encourages environmentally responsible action among our stakeholders, suppliers and partners, and states that we will indicate our preferences by considering the environmental performance of our suppliers and contractors during the procurement process.

Our Performance (Environment) Working Group is responsible for implementing the Environmental Policy.



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Climate Change Policy

Climate change poses significant risks to our business. This policy outlines our commitment to managing climate change risks across our operations and developing mitigation, adaptation and resilience strategies to address these risks.

Energy Policy

Our Energy Policy's objectives reflect the latest ISO 50001 management system requirements and the latest energy management focus areas. The policy sets out a new type of energy management approach – the adoption of an energy management hierarchy in our operations to prioritise demand reduction. In terms of residual energy demand, the policy commits us to work to increase the use of renewable energy, where applicable, through on-site renewable energy generation, purchasing off-site renewable energy that is supplied externally and other methods. It also underlines our commitment to influencing energy-related behaviour by engaging with our tenants, employees and others with whom we work.

Resource and Circularity Policy

This policy guides our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our buildings.

Water Policy

Our Water Policy cites our commitments around the responsible use of water. These include understanding the water risks in places where our developments are located; reducing water consumption intensity through improved design; implementing efficient water management measures during operations; ensuring that water is discharged into the environment safely; and engaging our stakeholders to encourage the responsible consumption of water.



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Biodiversity Policy

Our Biodiversity Policy reflects biodiversity-related issues that are material to Swire Properties. The policy sets out how we incorporate biodiversity considerations into our operations by minimising the adverse impacts of our developments on biodiversity and ecosystems, supporting appropriate biodiversity and conservation initiatives, promoting awareness of biodiversity and conservation issues and other measures.

Environmental and Energy Management Systems

Environmental considerations are integrated into different areas of our business through environmental and energy management systems that conform to international standards such as the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System. In 2024, approximately 99%¹⁶ of our assets in Hong Kong and the Chinese Mainland conformed to the ISO 14001 and ISO 50001 systems. All our portfolios regularly conduct internal environmental and energy audits that are performed by the Company's technical professionals.

The ISO system adopts a Plan-Do-Check-Act cycle, steering companies to drive continuous improvements in their operations. Carbon, energy, waste and water targets are in place to push forward these continuous improvements, and we conduct energy and waste audits and water use assessments to understand our consumption and impact and identify opportunities to further enhance efficiency.

The targets are supported by robust management systems which involve integrating technology and innovation to drive efficiency over the lifecycle of our developments and engaging our stakeholders to encourage responsible consumption and the adoption of sustainable resource practices.

¹⁶ By gross floor area (GFA).



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Thought Leadership

We strive to provide guidance and leadership for the real estate sector in Hong Kong, throughout Asia Pacific and on a global level by sharing our experience and expertise. We also promote the importance of and demonstrate our commitment to sustainability at numerous conferences and seminars in Hong Kong and beyond, sharing our vision in the hope of inspiring other businesses to achieve common sustainability goals.

ReThink 2024



Swire Properties continued our support of ReThink in 2024, an annual sustainable business forum and solutions expo held in Hong Kong, acting as a key sponsor for the fifth consecutive year. For ReThink 2024, our Head of Sustainability took part in a panel discussion held during the “Net Zero and Nature Positive Keynote Theatre” portion of the conference.

At the session, called “Nature Calls – Working with Business to Build Back Biodiversity”, the panellists discussed the vast importance of natural systems, and the business challenges and opportunities that occur when addressing nature and biodiversity risks. We introduced how Swire Properties integrates urban biodiversity and biophilic design into our developments, and highlighted how the Taskforce on Nature-related Financial Disclosures (“TNFD”) framework will help businesses manage nature risks and shift capital flows towards investment in nature.



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World Green Building Council Global Solutions Forum at London Climate Action Week



During London Climate Action Week in late June 2024, Swire Properties' Head of Sustainability contributed to a panel discussion at the World Green Building Council Global Solutions Forum. Discussing "Aligning industry, policy and finance action towards common goals", the panel explored several crucial aspects that drive green building development progress, with our representative highlighting Swire Properties' expertise and creative thinking in several areas:

1. Market demand for low-carbon real estate – Having noticed growing demand signals from lenders, tenants and investors, Swire Properties is conducting research into the tangible business opportunities arising from our green building investments.
2. Innovative green financing – Beginning in 2018, Swire Properties has pioneered various green financing instruments, with green financing now accounting for approximately 70% of our overall bond and loan facilities.
3. Novel business models – Swire Properties has launched innovative internal carbon pricing and shadow pricing pilot initiatives.



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Sharing our Knowledge through Public Engagement



Swire Properties believes that by sharing our experience and practices, we can inspire other companies and organisations to join us on our sustainability journey. We believe this reinforces our commitment to sustainability and demonstrates our continuous efforts to transition to a net-zero economy. In 2024, we continued our active participation in industry discussions, delivering presentations at various conferences and seminars including:

1. Eco Expo Asia 2024: Eco Asia Conference: 360° Embracing Circular Economy, organised by the Hong Kong Trade Development Council
2. Sustainable Finance Asia Forum 2024: Moving forward – building a more resilient bond market in 2024 and beyond, organised by FinanceAsia
3. The BEC EnviroSeries Conference 2024: Safeguarding the Future of Our Climate and Ecosystems: Aligning Hong Kong's Actions with UN Biodiversity and Climate Change Conferences, organised by the Business Environmental Council
4. Seminar on Environmental, Social and Governance (ESG) and Sustainability: Swire Properties' Sustainable Development (SD) 2030 Strategy and ESG Governance, organised by the Hong Kong Council for Testing and Certification
5. WWF Sustainable Seafood Seminar, organised by WWF-Hong Kong



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2024 Progress

Our Performance (Environment) Working Group, which comprises 30 members from different functions within the Company, has developed key performance indicators for seven environmental and resource management focus areas. This year, we continued to work towards our 2025 and 2030 KPIs, with our approved 1.5°C science-based targets (“SBTs”) guiding our efforts. Our 2024 progress is summarised in the table below.

Progress Summary Table



Climate Change



Decarbonisation

2025 KPI

- Operational Carbon Emissions (Scope 1 and 2 SBT): Reduce absolute greenhouse gas (“GHG”) emissions by **25%**^{17,18}

Progress Updates in 2024

- Reduction in Scope 1 and 2 absolute GHG emissions:
↓ **40%**

2030 KPI

- Value Chain GHG Emissions (Scope 3 SBT – Downstream Leased Assets): Reduce carbon intensity from the tenant-controlled portion of downstream leased assets by **28%** per square metre¹⁹
- Value Chain GHG Emissions (Scope 3 SBT – Capital Goods): Reduce embodied carbon intensity from new development projects by **25%** per square metre (construction floor area)²⁰

Progress Updates in 2024

- Reduction in carbon intensity from the tenant-controlled portion of downstream leased assets:
↓ **54%**
- Reduction in embodied carbon intensity from new major developments:
↓ **18%**

¹⁷ Compared to the 2019 baseline.

¹⁸ Gross emissions target which measures the total amount of greenhouse gas emissions without accounting for any reductions from carbon offsets.

¹⁹ Compared to the 2018 baseline.

²⁰ Compared to the 2016-2018 baseline.



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Energy



Energy Reduction

2025 KPI

- Reduction of electricity use intensity (kWh/m²)²¹:

Hong Kong Portfolio²²

↓ **20%**²³

Chinese Mainland Portfolio²⁴

↓ **13%**²³

Progress Updates in 2024

- Reduction of electricity use intensity (kWh/m²):

Hong Kong Portfolio

↓ **19%**

Chinese Mainland Portfolio

↓ **9%**

Renewable Energy

2025 KPI

- Generate **4-6%** of landlord's building energy from on-site renewable or clean energy sources for selected newly completed office projects

Progress Updates in 2024

- Expect approximately **6%** of landlord's building energy supplied by renewable sources at Two Taikoo Place.
- In 2024, INDIGO and Taikoo Li Sanlitun procured nearly **100%** renewable electricity for both tenant and landlord operations. Meanwhile, Taikoo Hui Guangzhou and Taikoo Li Chengdu continued to secure **100%** renewable electricity.

²¹ The 2025 KPIs under Energy have been updated per our approved 1.5°C-aligned SBT. Energy Use Intensity has been renamed to "Electricity Use Intensity" in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.

²² Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.

²³ Compared to the 2019 baseline.

²⁴ Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.



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Resource and Circularity



Resource Recycling and Waste Diversion

2025 KPI

Waste diversion rates from landfills:

- Hong Kong Portfolio (including hotels)
30% of commercial waste
- Hong Kong (projects under development)
85% of demolition waste
70% of construction waste
- Chinese Mainland (projects under development)
50% of total waste²⁵

Waste recycling rate:

- Chinese Mainland Portfolio (including hotels)
40% of commercial waste

Progress Updates in 2024

Waste diversion rates from landfills:

- Hong Kong Portfolio (including hotels)
28% of commercial waste
- Hong Kong (projects under development)
98% of demolition waste for Zung Fu Industrial Building
80% of construction waste for Six Pacific Place
- Chinese Mainland (projects under development)
To be reported after the completion of new projects under development in the Chinese Mainland

Waste recycling rate:

- Chinese Mainland Portfolio (including hotels)
45% of commercial waste

²⁵ The waste diversion rate from landfill for Chinese Mainland projects under development is calculated in accordance with LEED requirements. Flexibility will be allowed for projects not wholly-owned by the Company, and for projects with major contractor(s) already on board.



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Water



Water Reduction

2025 KPI

- Reduction of water intensity:

Hong Kong Portfolio²⁶ (m³/m²)

↓ **10%**

Chinese Mainland Portfolio²⁶ (m³/m²)

↓ **20%**

Hotels²⁷ (m³/guest night)

↓ **8%**

Progress Updates in 2024

- Reduction of water intensity:

Hong Kong Portfolio (m³/m²)

↓ **14%**

Chinese Mainland Portfolio (m³/m²)

↓ **23%**

Hotels (m³/guest night)

↓ **11%**



Nature and Biodiversity

Integration

2025 KPI

- Conduct biodiversity surveys in **50%** of new development projects
- Implement guidelines to integrate biodiversity considerations into new developments

Progress Updates in 2024

- Conducted biodiversity survey for Taikoo Li Xi'an and Taikoo Li Sanya²⁸.
- Conducted a one-year biodiversity baseline study, documenting the biodiversity and conservation value of four properties in Hong Kong – Citygate, Cityplaza, Pacific Place and Taikoo Place.
- Completed the development of biodiversity guidelines for implementation in Hong Kong and the Chinese Mainland portfolio.

²⁶ Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels. For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year.

²⁷ For Hotels, the water intensity reduction target set is compared to a 2018/2019 baseline year.

²⁸ Project name has yet to be confirmed.



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Occupant Wellbeing



Indoor Air Quality (“IAQ”) Management

2025 KPI

- For common areas, **90%** of buildings achieve IAQ Excellent Class in our Hong Kong portfolio²⁹ or fulfil the local IAQ standard in our Chinese Mainland portfolio³⁰

Progress Updates in 2024

- For common areas, approximately **99%** of buildings in our Hong Kong portfolio achieved IAQ Excellent Class.
- Approximately **100%** of buildings in our Chinese Mainland portfolio fulfilled the local IAQ standard.



Building/Asset Investments



Environmental Building Assessment Schemes³¹

2025 KPI

- 100%** of wholly-owned new development projects³² to achieve the highest environmental building assessment scheme rating
- 90%** of all wholly-owned existing developments³² to achieve the highest environmental building assessment scheme rating

Progress Updates in 2024

- 100%** of projects under development achieved the highest ratings.
- 93%** of wholly-owned existing developments achieved the highest ratings.
- Please refer to the [Summary of Green Building Certification](#).

²⁹ Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.

³⁰ Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.

³¹ BEAM Plus/LEED/China Green Building Label/WELL Certification; the most suitable environmental building assessment scheme is selected based on the project location.

³² Exclude trading properties.



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HKEX
KPI A3.1

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HKEX
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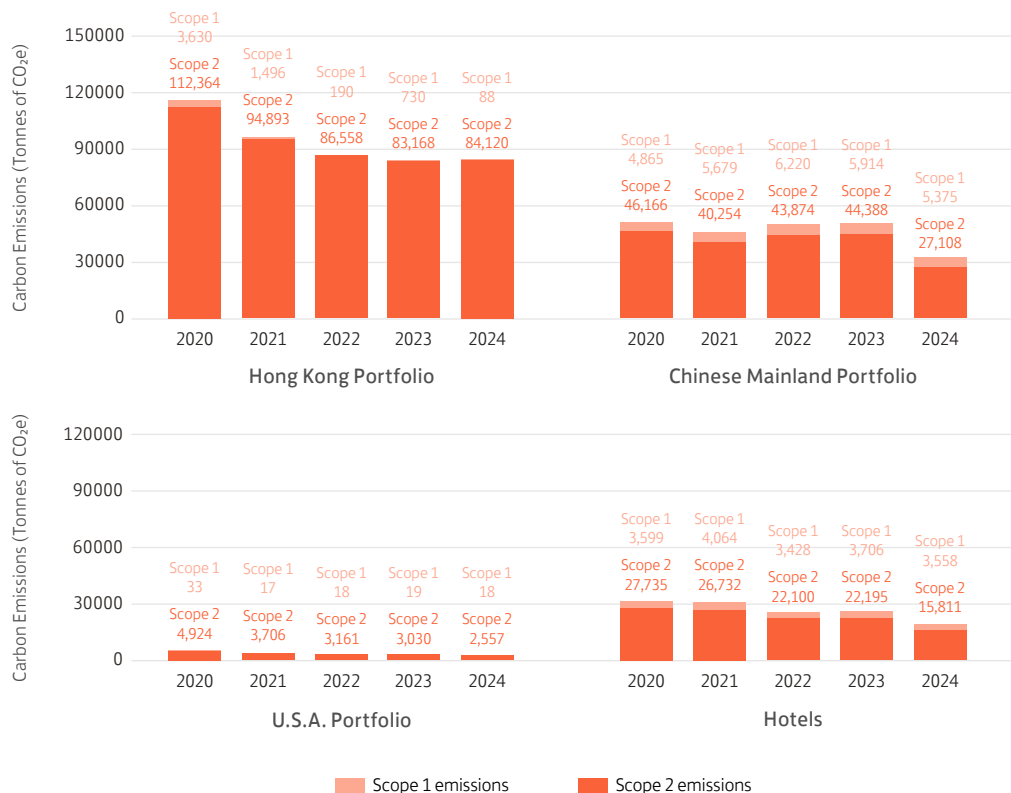
Carbon Emissions

In 2024, our total carbon emissions decreased by 15% compared to 2023. Carbon emissions for the like-for-like portfolio have decreased by 16% from 2023 to 2024. The carbon intensity of our Hong Kong portfolio, Chinese Mainland portfolio, U.S.A. portfolio and Hotels decreased compared to 2023.

The Company's largest source of carbon emissions under our control is Scope 2 emissions arising from purchased electricity, this category of emissions decreased by 15.2% compared to 2023. This is attributed to various initiatives including the rollout of innovative low-carbon technologies such as the Photovoltaic, Energy Storage, Direct Current, and Flexible ("PEDF") power distribution system at Taikoo Li Sanlitun and Taikoo Hui Guangzhou, continued retrofitting works and better energy management practices across our portfolios and an increase in procurement of renewable electricity at Taikoo Li Sanlitun and INDIGO - approaching nearly 100% in 2024.

For further information about our progress against SBTs and efforts to reduce our carbon emissions, please click [here](#).

Carbon Emissions of Portfolios 2020-2024





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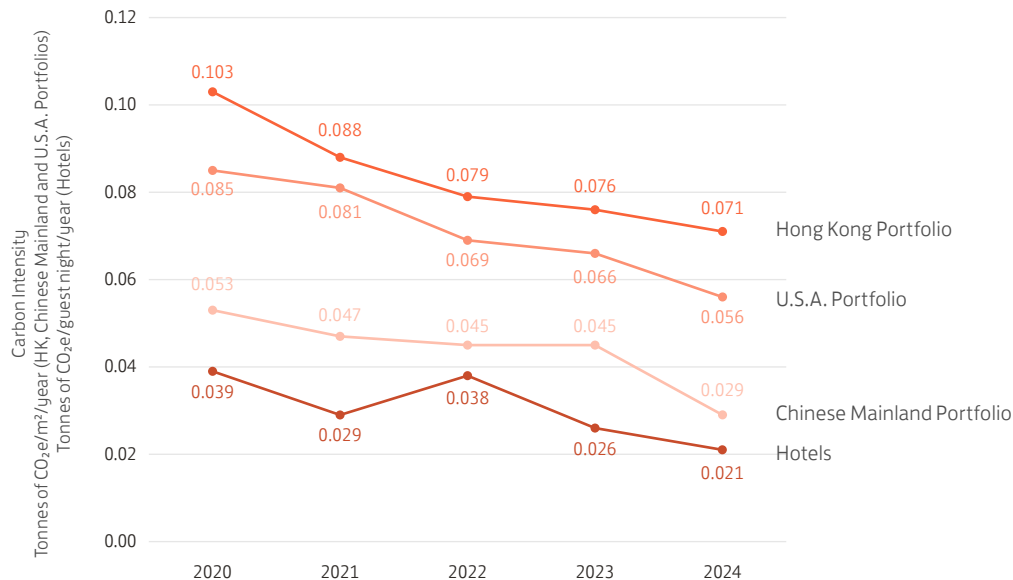
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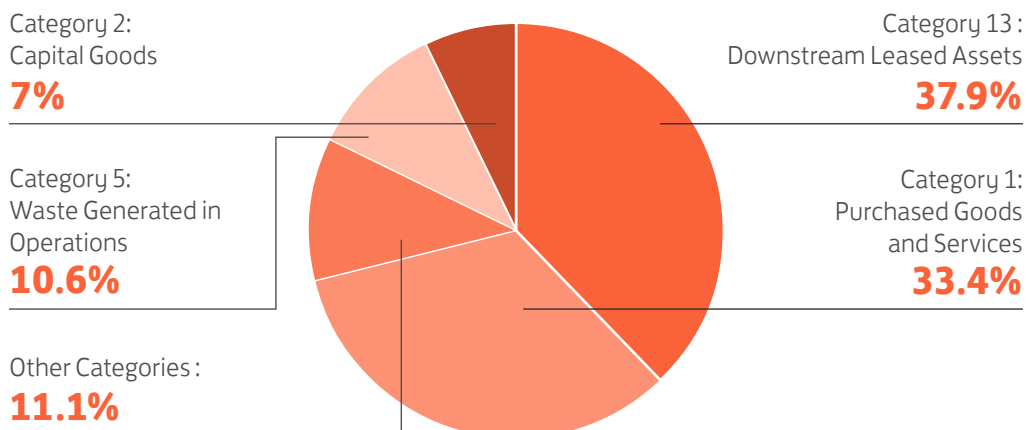
Carbon Intensity of Portfolios 2020-2024



Carbon Emissions – Scope 3

Swire Properties is conscious of our direct and indirect emissions at various stages along the value chain. Besides measuring Scope 1 (direct carbon emissions from energy combustion on-site) and Scope 2 carbon emissions (indirect carbon emissions which mainly come from the purchase and use of electricity). We have conducted comprehensive reviews of our Scope 3 emissions (indirect emissions that occur along the value chain) to understand our emission sources and identify the associated material categories for management and reporting.

Scope 3 Emissions by Category, in 2024





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To address our Scope 3 emissions, we have established science-based targets (“[SBTs](#)”) to reduce the emissions generated by capital goods and downstream leased assets by 25% and 28% per square metre respectively by 2030³³.

Category 1’s contribution to our total scope 3 emissions increased from 27% in 2023 to 33.4% in 2024, reflective of the company’s progress in procurement of goods and services, to support its HKD100 billion investment plan. To better manage our Category 1 emissions, Swire Properties’ Business Partner Sustainability Programme is a key initiative that allows us to effectively improve the data transparency, accuracy and reliability of the Scope 3 emissions generated from our supply chain. In 2023, 60 of our significant suppliers were invited to provide relevant information including their carbon management systems, strategy and performance.

As part of our sustainable procurement strategy, we have introduced low-carbon specifications for new developments, detailing such specifications for concrete, reinforcement bar and structural steel. We also provide sustainable procurement guidelines to our procurement team in Hong Kong and the Chinese Mainland for non-key materials and services such as office equipment and catering. This empowers them to consider environmental performance during the procurement of goods and services.

Category 2 emissions associated to the upfront embodied carbon emissions of our new development project, contributes to 7% of our Scope 3 emissions. The emissions were attributed by the completion of Six Pacific Place, our latest redevelopment project in Hong Kong.

Our Category 13 emissions percentage contribution decreased by 14% from 2023, reflecting the success of our tenant engagement efforts in various SD initiatives, and also the increase in off-site renewable electricity purchase for our tenant operations at INDIGO and Taikoo Li Sanlitun to nearly 100% in 2024.

This data has been included in our Sustainability Report since 2020 – please refer to [Performance Data Summary](#) for details. While Swire Properties may have limited influence or control over some of our Scope 3 emissions categories, we will continuously monitor these emissions and seek opportunities to influence them in a positive direction, particularly if they begin to represent an increasing portion of our total carbon footprint.

³³ Compared to the 2018 baseline.



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Electricity Use Intensity

In 2024, our electricity use intensity³⁴ decreased by 43%, from 194 kilowatt hours per square metre (“kWh/m²”) per year to 112 kWh/m² per year across our global portfolios compared to our 2008 baseline year.

The electricity use intensity in our Hong Kong portfolio (including hotels) decreased by 19% compared to our 2019 baseline year. The electricity use intensity in our Chinese Mainland portfolio (including hotels) decreased by 9% as compared to our 2019 baseline year.

Electricity consumption for the like-for-like portfolio have decreased by 2% from 2023 to 2024.

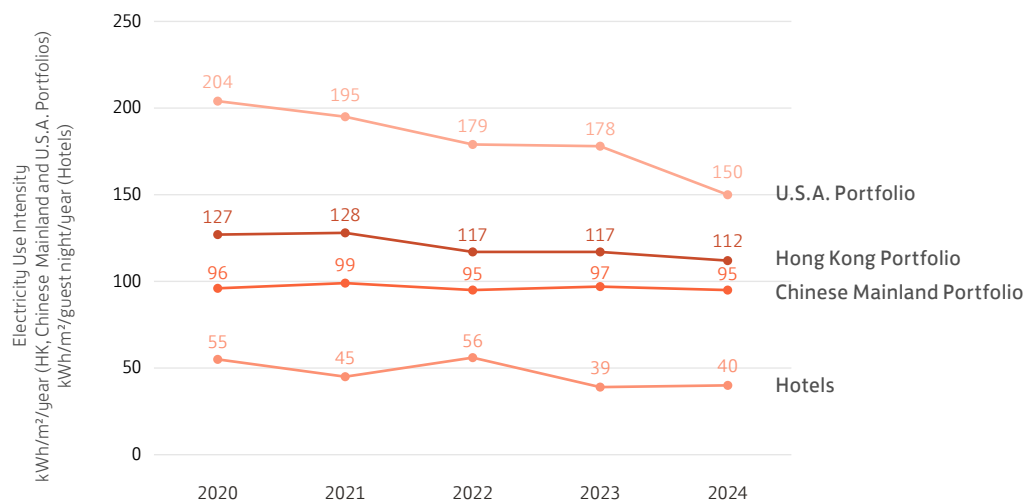
GRI
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HKEX
KPI A2.1

Electricity Use Intensity

	2025 Target ³⁵	2024 Progress
Hong Kong Portfolio (including hotels)	↓ 20%	↓ 19%
Chinese Mainland Portfolio (including hotels)	↓ 13%	↓ 9%

Electricity Use Intensity of Portfolios 2020-2024



For further information about our energy-reduction initiatives, please click [here](#).

³⁴ Electricity use intensity refers to electricity consumption (per square metre) for the provision of shared services for and in the common parts of our buildings.

³⁵ Compared to the 2019 baseline.



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Water Usage

In 2024, the total water usage in our portfolios in Hong Kong and the Chinese Mainland remained steady compared to last year, with an increase by a slight 0.2%. Water consumption for the like-for-like portfolio have decreased by 1% from 2023 to 2024.

When measured against our 2025 KPI, the water intensity of our Hong Kong portfolio decreased by 14% in 2024 compared to the 2016 baseline. During the year, we continued to install smart water monitoring systems across our portfolios to understand the water consumption patterns for our tenants and common areas, including toilets and irrigation points which helped inform our ongoing system configuration works.

At Two Taikoo Place, recycled rainwater and greywater are used for irrigation. Coupled with the recycle of processed water from the cooling tower, the three systems is capable to reduce fresh water demand in the office tower by approximately 52%.

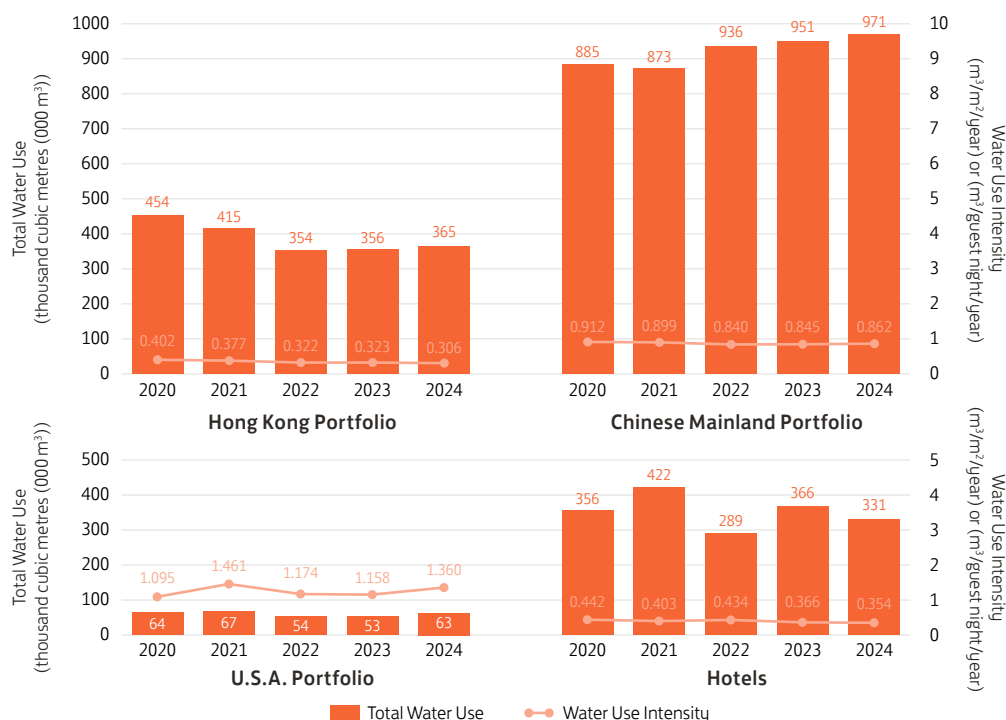
The water intensity in our Chinese Mainland portfolio decreased by 23% compared to the 2016 baseline. This reflects the efforts of our water saving initiatives, including upgrades to the wastewater treatment plants at Taikoo Li Chengdu and Taikoo Hui Guangzhou, as well as enhancements to the rainwater recycling system at HKRI Taikoo Hui.

In our hotels, the water intensity in 2024 decreased by 11% compared to the 2018/2019 baseline used for our 2025 KPI. Our continued analysis and management of water consumption in guest room areas, restaurants, and public areas, has helped in reducing overall water usage.

GRI
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HKEX
KPI A2.2, A2.4

Water Use and Water Intensity of Portfolios 2020-2024





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Water Intensity

	2025 Target	2024 Progress
Hong Kong Portfolio	↓ 10%	↓ 14%
Chinese Mainland Portfolio	↓ 20%	↓ 23%
Hotels	↓ 8%	↓ 11%

Remarks:

- Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels; our U.S.A. portfolio refers to our retail portfolio in the U.S.A., excluding hotels.
- Water intensity reduction targets reference the water consumption baseline year of 2016.

Materials Used By Projects Under Development in 2024



679,682 m³
Concrete



62,220 tonnes
Reinforcement bar



18,527 m³
Timber (100% sourced from certified sustainable timber in Hong Kong projects under development)



10,298 MWh
Electricity consumption



1,221,377 litres
Diesel consumption



460,305 m³
Water consumption

GRI
301-1

Remarks:

- “Projects under development” refers to projects that are under construction or in the pre-certification stage.
- Includes investment properties under development in all portfolios, including joint venture and non-joint venture projects.
- “Diesel consumption” includes biodiesel consumption.



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Climate Change

Swire Properties recognises that climate change poses significant risks and presents significant opportunities to our business. We are committed to reducing climate impacts and optimising resource efficiency throughout our operations.

We are responding to the Climate Change focus area through initiatives on mitigation, adaptation and resilience.

The relevant SDG is:



SDG 13

Taking urgent action to combat climate change and its impacts.

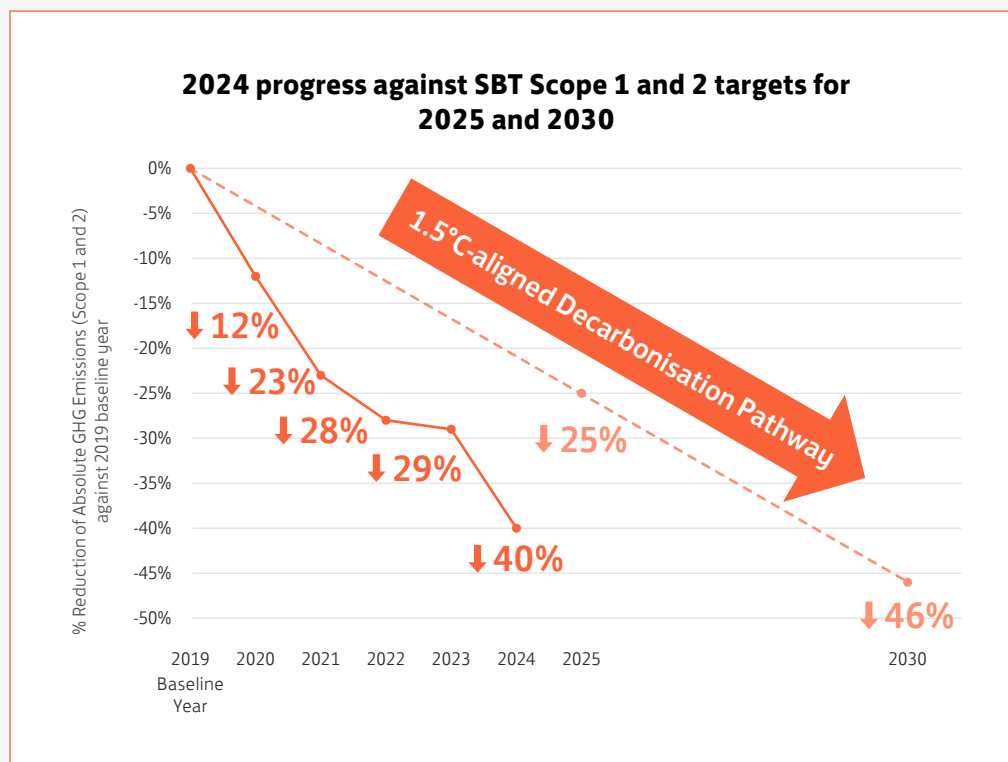
Our Climate Change Policy outlines our commitment to managing climate risks across our operations and to developing mitigation, adaptation and resilience strategies that address those risks in line with global best practices.

GRI
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HKEX
Aspect A1, A2,
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Continuously Progressing Towards our Science-based Targets

Scope 1 and 2 Emissions





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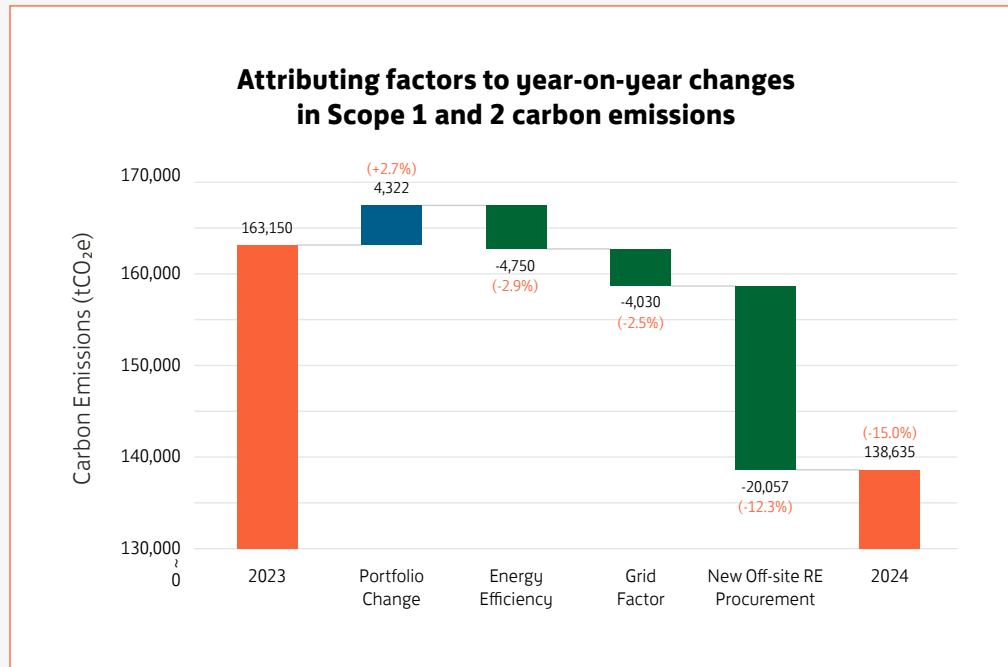
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In 2024, Swire Properties achieved a 40% absolute carbon reduction compared to the 2019 baseline for our global portfolio. Throughout the year, we continued to adopt innovative [low-carbon technologies](#) and management practices and invest in energy efficiency research and development. This includes the rollout of innovative low-carbon technologies such as the Photovoltaic, Energy Storage, Direct Current, and Flexible (“PEDF”) power distribution system at Taikoo Li Sanlitun and Taikoo Hui Guangzhou continued retrofitting works such as chiller replacement and leveraging the Cloud-based Smart Energy Management Platform to generate energy management and energy-saving insights.

We continued to explore opportunities to increase our on-site renewable energy generation across our portfolio and source for off-site renewable electricity, where feasible. In 2024, we secured nearly 100% renewable electricity for both Taikoo Li Sanlitun and INDIGO. Meanwhile, Taikoo Hui Guangzhou and Taikoo Li Chengdu continued to secure 100% renewable electricity in achieving net-zero carbon in annual electricity consumption for both landlord and tenant operations. This brings our overall mix of renewable electricity in the Chinese Mainland portfolio to approximately 60%.



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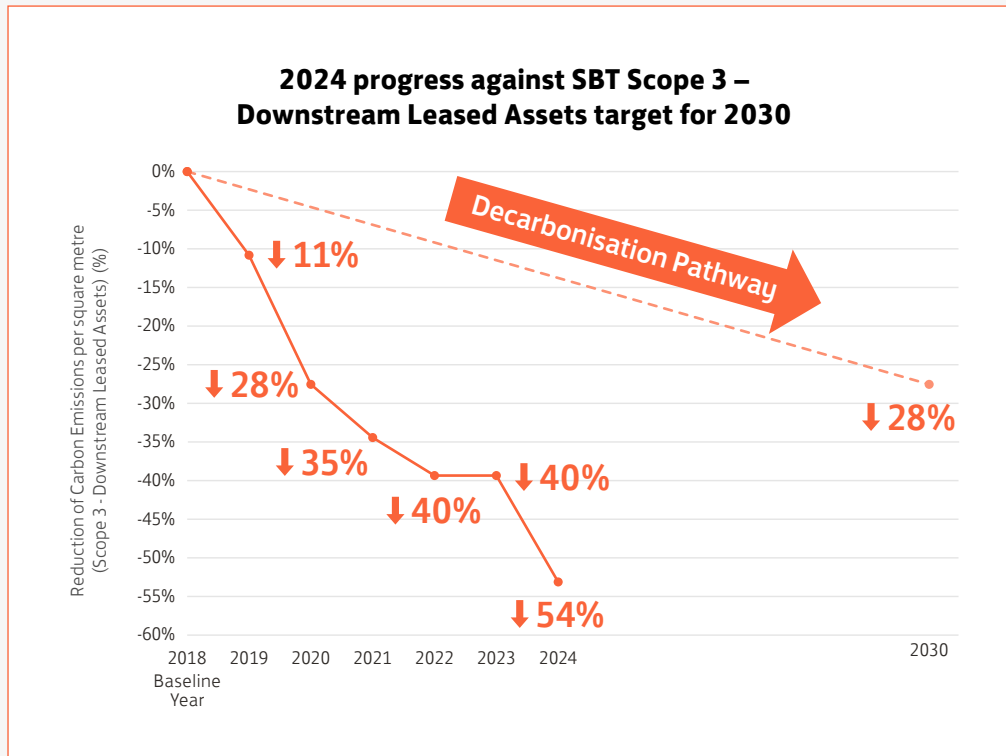
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Scope 3 Emissions – Downstream Leased Assets



A 54% reduction against the 2018 baseline was recorded in 2024. This downward trend is mainly attributed to the expanded adoption of off-site renewable electricity procurement for our tenants at INDIGO and Taikoo Li Sanlitun, securing nearly 100% renewable electricity. This year, we continued to work closely with commercial tenants to reduce their carbon footprints through a variety of tenant engagement activities, including:

- The [Green Performance Pledge](#), a performance-based agreement that acts as a blueprint for our landlord-tenant partnerships. A collective reduction in electricity use intensity (“EUI”) by 3.8%, saving around 750,000 kWh of electricity and collectively achieving nearly HKD1 million in tenant electricity cost savings from GPP participating tenants (who reported electricity and waste data for both the 2022/2023 and 2023/2024 cycles) in our Hong Kong portfolio.
- The [Green Kitchen Initiative](#), a platform that allows our portfolio management teams and our tenants to collaborate on sustainability-enhancing measures before fit-out and renovation projects for F&B outlets.
- Energy audits that help tenants identify energy-saving opportunities. These have been ongoing since 2008.



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Scope 3 Emissions – Capital Goods

To reduce embodied carbon emissions throughout the lifecycle of our developments, we have established performance-based targets on embodied carbon for concrete, rebar and structural steel for future projects in Hong Kong and the Chinese Mainland. These targets were informed by comprehensive market research and communications with industry associations such as the Construction Industry Council.

Since 2020, we have included low-carbon procurement specifications – developed in accordance with international standards such as ISO 14067 – for construction materials such as concrete with pulverised fuel ash (“PFA”) or ground granulated blast furnace slag (“GGBS”), rebar and structural steel with recycled content.

2024 marks the completion of Six Pacific Place, our latest redevelopment project in Hong Kong. Throughout the construction process, we continued to work closely with our contractors and suppliers to procure low-carbon building materials and foster better energy management at our construction sites.

In 2024, with the support of HKUST, we completed embodied carbon calculation for Six Pacific Place, showing that the upfront embodied carbon emissions of Six Pacific Place were 19,601 tonnes of CO₂e and 637 kg of CO₂e per square metre construction floor area. A 18% decrease in carbon intensity is achieved compared to our 2016-2018 baseline year. This was attributed by:

- 100% of low-carbon concrete procured had CIC Green Product Certification
- 65% of rebar procured contained more than 60% recycled content
- Grid power was connected during construction and no on-site generators were used, minimising noise and air pollution and reducing site carbon emissions.

Future Steps

Our SBTs serve as a roadmap for our journey towards reducing greenhouse gas emissions and mitigating climate change. As we continue to make steady progress towards our 1.5°C-aligned targets, we are solidifying our dedication to sustainability. We are actively working towards having our net zero commitment validated by the SBTi. This verification will provide third-party validation of our efforts and ensure that our commitments align with the most rigorous scientific standards.

Under the SBTi criteria, companies shall review all active targets, at a minimum, every five years to ensure consistency with the latest SBTi criteria. Swire Properties will explore renewing the targets under the Buildings Sector Science-Based Target-Setting Criteria in its next review exercise.

For more information on Swire Properties’ decarbonisation strategy, please refer to our Net-zero Roadmap.



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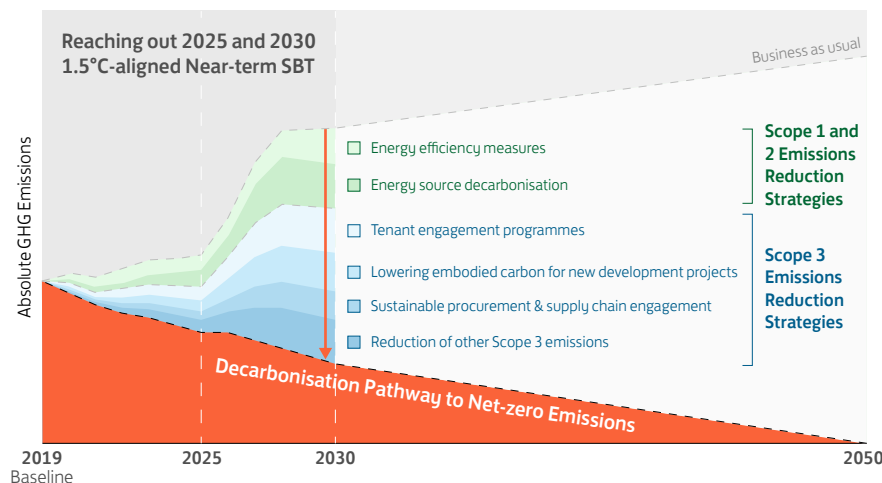
Net-zero Roadmap

Swire Properties was the first real estate developer in Hong Kong and the Chinese Mainland to join the Business Ambition for 1.5°C campaign, led by the Science Based Targets initiative in partnership with the United Nations Global Compact. We have put in place approved 1.5°C-aligned science-based targets to support the delivery of net-zero emissions before 2050.

We developed a carbon management hierarchy to prioritise our actions. Our core focus is on reducing demand for energy and resources in both the landlord and tenant areas, then improving the efficiency of our energy and material consumption before switching to low-carbon energy sources – this prioritisation will help maximise our carbon abatement in the most cost-effective manner.

While working to decarbonise our operations, we recognise that we also have an important role to play in facilitating emissions reductions along our value chain through collaborations with our partners.

Swire Properties Net-zero Roadmap



Remarks:

[1] Graph shown is for illustration purpose only. Information presented are not drawn to scale.

[2] The business as usual ("BAU") scenario takes into account the Company's HKD100 billion investment plan. Projected changes in carbon emissions (under the BAU scenario) primarily reflect the addition and removal of buildings from our portfolio. The performance of our 2019 baseline is based on our already well-established energy management programmes (including control optimisation, retro-commissioning, equipment replacement and innovative technologies). The BAU scenario assumes no additional energy saving measures will be implemented across our portfolios and value chain, and no further improvements will be made to energy source decarbonisation after 2019.



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Swire Properties began to set out a roadmap to guide our strategic investment and actions to support our net-zero commitments. This “Net-zero Roadmap” outlines the key areas where the Company will focus its efforts and resources across our global portfolio to deliver a near-term 1.5°C-aligned SBTs and transitioning to net-zero before 2050.

Reduction strategies to support the delivery of our **2025 and 2030 1.5°C-aligned near-term science-based targets (“SBTs”)**:

Scope 1 and 2 Emissions

Energy Efficiency

- Continue to invest in and develop certified green buildings with best-in-class energy efficiency and climate resilience, through the adoption of passive building designs and energy-efficient building systems.
- Perform retro-commissioning and technical upgrades across our portfolios in pursuit of ever-better energy performance through technology such as electrically-commutated (“EC”) motor plug fans.
- Digitalisation of building operations via rollouts of smart energy management platforms and digital twin systems.
- Extensive application of innovative low-carbon and energy-efficient technologies such as Photovoltaics, Energy Storage, Direct Current and Flexible (PEDF) power distribution system and harnessing geothermal energy ground source heat pump using ground source heat pumps.
- Increase the adoption of on-site renewable energy generation and off-site renewable electricity procurement.
- Maintain and improve our energy management plan in line with ISO 50001.
- Continue our collaboration with academic institutions such as Tsinghua University to explore further energy saving opportunities.

Scope 3 Emissions

New Development Projects (Scope 3 Emissions – Capital Goods)

- The adoption of low-carbon procurement specifications for major construction materials such as concrete, rebar and structural steel.
- Minimise use of materials through structural optimisation and low-carbon design.
- Early electrification of construction sites and adoption of more energy efficient construction methods, equipment and processes.
- Expand our sustainable procurement efforts to cover more purchased goods and services.
- Collaborate with industry association, peers, and stakeholders along the value chain to accelerate the market transformation of low carbon construction materials manufacturing and adoption.



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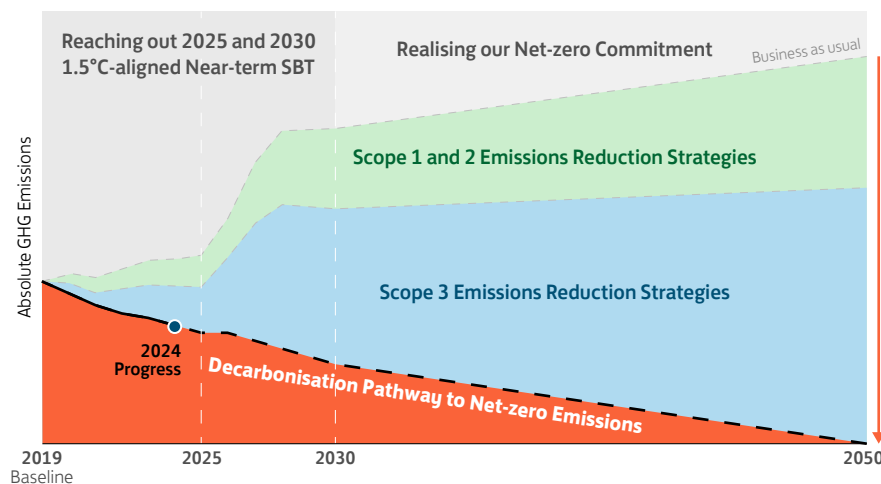
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Tenant Engagement (Scope 3 Emissions – Downstream Leased Assets)

- Deepen collaboration with our tenants through tenant engagement programmes such as our bespoke Green Performance Pledge, Green Kitchen Initiative, the newly launched Green Retail Partnership and free energy audits.
- Promote resource circularity through various tenant engagement initiatives such as the Smart Waste Reduction Programme and Smart Reusable Cup System.

Swire Properties Net-zero Roadmap



Strategies to help realise our **Net-zero commitment**:

Scope 1 and 2 Emissions

Decarbonising our direct operation

- Adopting net-zero design in new buildings and major retrofits, and continuous digitalisation and electrification of existing buildings.
- Scaling up the adoption of low-carbon and energy-efficient technologies through the support of green financing, Swire Pacific SD Fund and internal financing mechanisms such as internal carbon pricing.

Energy source decarbonisation

- Continue to expand our capacity for on-site renewable energy generation and explore further opportunities for off-site renewable electricity procurement, where feasible.
- With China and Hong Kong committing to becoming carbon neutral by 2060 and 2050 respectively, our portfolios in these locations are expected to benefit from the continuous decarbonisation of the grid.



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Scope 3 Emissions

- Expanding the adoption of low-carbon procurement specifications to a wider spectrum of construction and building materials, supplies and services.
- Ramping up our engagement programmes and support for suppliers, tenants and other value chain partners to improve data and best practices sharing and to build up their climate resilience in the net-zero transition.
- Deliver our zero waste to landfill commitment to support the transition to a circular economy and our pledge to reach a state of water neutrality by 2050.

Our 1.5°C-aligned near-term SBT and net-zero roadmap provides a clear steer for us in reaching **net-zero emissions by 2050**.

We endeavour to reduce our emissions through these decarbonisation strategies but understand that residual emissions will remain. These emissions will be neutralised by the net-zero target year and thereafter, helping us to reach net-zero.



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Increasing Climate Resilience in New Projects

Swire Properties has significant investment plans for new projects in the Chinese Mainland and Hong Kong. It is therefore of the utmost importance to expand our climate risk assessment work to cover new project sites. This will allow us to critically evaluate the potential climate exposure of these developments and take early strategic action to incorporate climate resilience into the projects' design and planning stages.

Responding to increased climate-related physical risks from flooding and other extreme weather events, we conducted two pre-assessments of our projects in Xi'an and Sanya, Hainan Island to ensure that climate adaptation and resilience are designed into these developments. We performed deep-dive climate risk hazard modelling associated with the multiple Shared Socio-economic Pathways (SSPs) scenarios (SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5) as recommended by the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report, also known as "AR6". We also considered more extreme Low Confidence high-emissions scenario wherever the risk is material to the properties. These scenarios range from the immediate term to the distant future covering the building's lifespan, namely 2030, 2050, 2080 and 2100. We then integrated resilience design into these projects based on projected climate variables and multiple hazards, including extreme heat, extreme precipitation, sea level rises, storm surge, flood depth and extreme wind speeds.

We utilised various types of hazard models included urban drainage modelling (InfoWorks ICM), riverine modelling (HEC-RAS), coastal hydrodynamic modelling and intensified typhoon assessments to understand the urban waterlogging, riverine flooding and storm surge impacts to our properties. Our climate resilience design approach is intended to be flexible and adaptive enough so that the designs can be changed or upgraded according to fluctuating climate conditions or impacts that differ from projections.

As an example, design solutions for two of the major variables include:

Heat stress:

- Incorporating passive design strategies.
- Designing air-conditioning systems based on projected outdoor design temperatures under various climate scenarios.
- Selecting construction materials that cater to extreme heat and cold.

Flooding:

- Determining design flood elevation based on projected flood depths.
- Incorporating sponge city strategies, nature-based solutions and designing blue-green infrastructure and water detention facilities such as appropriate landscaping, rain gardens, rainwater tanks and sump pump systems.



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With the support of our climate resilience consultant, our work to enhance climate resilience in these projects continued in 2024.

Taikoo Li Xi'an



Conducted detailed calculations and a design review for the sunken garden, one timber structure roof and one concrete roof to determine the required height of the roof slope and number of overflows needed due to prepare for extreme rainfall for the project site.

Taikoo Li Sanya³⁶



Identified flooding resilience measures on the slope of the road, building elevation, rain garden, flood gate for the underground entrance, sunken gardens, and the capacity of the rainwater pump and water park.

³⁶ Project name has yet to be confirmed.



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Energy

Swire Properties strives to continually reduce the consumption of energy in our Hong Kong and Chinese Mainland portfolios and in our hotel operations. In 2024, we continued to employ a broad range of technologies and strategies to achieve this objective.

Some of our properties generate renewable energy on site, using it for operations and in some cases feeding power back into the electricity grid.

The relevant SDG is:



SDG 7

Ensuring access to reliable and sustainable energy.

GRI
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HKEX
Aspect A4
KPI A1.5, A2.3,
A3.1

Expanding our Photovoltaic, Energy Storage, Direct Current, and Flexible Power Distribution System Pilot Programmes

Building on our successful pilot of a Photovoltaic, Energy Storage, Direct Current, and Flexible (“PEDF”) power distribution system at Taikoo Li Sanlitun, Beijing, we expanded the pilot to other portfolios in 2024, including Taikoo Hui Guangzhou, Pacific Place and Citygate in Hong Kong. We estimate that the technology will reduce carbon emissions by about 10% compared to conventional power distribution systems.

PEDF Systems at Taikoo Li Sanlitun and Taikoo Hui Guangzhou in Operation



Swire Properties’ PEDF systems at Building N15 and RED at Taikoo Li Sanlitun are now operational. On-site implementation work was completed in mid-2023, with a PEDF connection hub and two bi-directional electric vehicle chargers installed in the basement car park in early 2024. The bi-directional electric vehicle chargers apply Vehicle-to-Building (“V2B”) technology which can supply electricity power back to the building from vehicles’ built-in batteries

during peak load times or power outages while ensuring that the EVs will have sufficient charge at the end of the workday.



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System performance is evaluated on an ongoing basis. Significant energy savings of around 10% compared to traditional alternating current power distribution system are anticipated that will eventually result in cost savings to tenants and lower carbon emissions.

The PEDF pilot at Taikoo Hui Guangzhou was completed in the third quarter of 2024, where solar PV panels were installed and existing air conditioning equipment was modified to adopt the DC power generated from these panels for DC appliances inside offices. These tailor-made DC applications are expected to improve the flexibility and reliability of the energy supply.

Taikoo Li Chengdu PEDF System

The design for a PEDF system at Taikoo Li Chengdu has been completed. The system will see solar PV panels installed over almost 10,900 sq ft of flat roofs on multiple buildings in the complex, including the hotel and some retail buildings. The system is expected to generate approximately 200,000 kWh of renewable electricity annually. The design also aims to meet the criteria for a three-star PEDF award as defined in the “Assessment Standard for Photovoltaics, Energy Storage, Direct Current and Flexibility Systems in Buildings” (T/CABEE 055-2023) published by the China Association of Building Energy Efficiency (CABEE), reducing energy consumption by 5-10% and reducing the energy losses incurred when converting between AC and DC power. The DC-operated battery storage system will also add flexibility to the complex’s power demand control and maximise the capture of variable grid-provided solar power, enhancing Taikoo Li Chengdu’s power supply resilience.

PEDF Pilot in Hong Kong Commences

A new PEDF pilot project in Hong Kong commenced in 2024. This will focus on the office building and will tentatively be implemented in Citygate and Pacific Place by 2025.

The proposed designs for Citygate and Pacific Place anticipate annual electricity generation from PV of 25,000 kWh and 14,000 kWh, respectively.



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Advancing Net-Zero Design into the Building Lifecycle



We have set low-carbon design targets in our development portfolios in Xi'an and Sanya, for both operational and embodied carbon. These aim to reduce landlord energy-use intensity by 40% compared to other existing Chinese Mainland properties. These targets will be achieved through integrating advancing net-zero strategies into the project design, including:

- Microclimate design that enhances the outdoor environment.
- Optimised façade design.
- Use of natural or hybrid ventilation.
- Active design features including highly efficient HVAC equipment and systems, and advanced air purification systems.
- Solar PV panels with a PEDF system.
- Low-carbon construction materials.

Taikoo Li Xi'an is designed to achieve 100% electrification of its space heating system through an innovative hybrid of heat pump technologies. This system combines low-carbon ground source heat pumps with air source heat pumps, effectively harnessing geothermal energy. The ground source system utilises deep piles (2.5 km depth) and shallow piles (150 m depth), supplying up to 60% of the project's annual heating demand. The remaining 40% is met through a combination of air source heat pumps, which extract naturally stored heat from the outside air, and electric boilers, ensuring reliable heating during extreme weather conditions. This comprehensive approach not only maximises system efficiency and sustainability but also positions the project for potential net-zero emissions. Taikoo Li Sanlitun also uses air source heat pumps to supplement existing gas boilers, reducing reliance on fossil fuels.



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Continuing Collaboration with Tsinghua University



Since 2011, Swire Properties has partnered with Tsinghua University to run the Joint Research Centre for Building Energy Efficiency and Sustainability. Together, we have conducted pioneering research into sustainable methods and technologies, developed new artificial intelligence technologies for SD, improved indoor air quality control measures and optimised the energy structure of our properties – work

that is changing our industry and the perception of sustainability.

Following the renewal of this collaboration for the third time in 2023, our joint efforts continued to increase energy efficiency and improve environmental performance across our projects. The 2024 highlights of our partnership included:

- Design consultation on the low-carbon ground source heat pump system at Taikoo Li Xi'an, which is currently under construction.
- Developing AI technologies for plant optimisation and smart facility management.
- Devising retro-commissioning works at HKRI Taikoo Hui and Taikoo Li Qiantan.

This continuing partnership will generate substantial energy savings and allow us to share innovative ideas and practices with our employees, business partners, industry peers and other researchers.



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Multiple Energy Saving Strategies Across our Portfolio

In pursuit of continuous improvements to our energy performance, Swire Properties performed technical upgrades at all our properties this year.

Chiller Replacements in Hong Kong

One Island East replaced its seven existing chillers with highly efficient variable-speed drive chillers. These replacements also optimised the total capacity of the chiller plant, better reflecting the current loading and enhancing the efficiency of the plant, with one existing 1,800 tonnes of refrigeration ("TR") chiller switched to a 1,030 TR chiller. Anticipated annual electricity savings are 1,400,000 kWh.

Meanwhile, Three Pacific Place began replacing two of its existing chillers with variable-speed drive chillers. The work is estimated to produce annual electricity savings of 551,000 kWh.

Oil-free Chiller Installation at INDIGO

We installed two 700TR oil-free chillers at INDIGO in Beijing to improve the overall efficiency of existing ice storage systems. Estimated annual electricity savings are about 950,000 kWh.

Variable Speed Drive Installation Work

At Citygate Outlets, three condenser water pumps had variable speed drives installed this year, which will save around 70,000 kWh of electricity per year. At Taikoo Hui Guangzhou, variable speed drives were installed in the fans of two cooling towers. These will help optimise the towers' operations and save about 50,000 kWh per year.

One and Two Pacific Place HVAC Retrofitting Work

Several initiatives planned for 2024-2026 aim to enhance the energy performance of the One Pacific Place and Two Pacific Place HVAC systems, including:

- Installation of an energy recovery unit (approx. 61,000 kWh annual savings)
- Toilet exhaust fan replacements (approx. 131,000 kWh annual savings)
- Fresh air demand-controlled optimisation of air-handling units (approx. 394,000 kWh annual savings)

Upon completion in 2026, these measures are expected to yield total annual energy savings of approximately 607,000 kWh.



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EC Plug Fan Installations Across our Portfolio

At Pacific Place, Cityplaza, Citygate Outlets and Island Place Mall, 25 EC plug fans were installed which will produce total energy savings of around 234,000 kWh annually.

A total of 55 EC plug fans were installed at Taikoo Hui Guangzhou this year, bringing the advantages of energy saving, high efficiency, long life, low vibration and low noise, while saving an estimated 150,000 kWh per year.

Several supply and exhaust fans in the Taikoo Li Chengdu underground parking garage were retrofitted with energy-efficient EC fans. These will continue to improve air quality in the parking garage and will increase efficiency, reducing fan energy consumption by 39,600 kWh per year.

Replacement to Intelligent Fan Coil Units (“FCUs”) at Pacific Place Mall

Forty-seven fan coil units were upgraded to intelligent FCUs serving the arcade, toilets and back-of-house areas. These will produce annual energy savings of about 124,000 kWh.

Optimizing Primary Air Units (“PAUs”) and Air Purifiers Operation at Taikoo Li Chengdu

Before 2024, the PAUs and air purifiers at Taikoo Li Chengdu were operated at fixed speed during business hours. To reduce energy consumption and enhance indoor air quality, the operation of the PAUs and air purifiers were made to connect with real-time IAQ data collected by IAQ sensors installed throughout the mall. This reduced the speed of the units while maintaining indoor air quality, thus saving about 50,000 kWh per year.

Lighting Improvement Work in Hong Kong Portfolio

We continued to replace and upgrade our current lighting fixtures around our Hong Kong portfolio to highly efficient LED lighting. This work is expected to generate annual electricity savings of 808,000 kWh.

For example, the Citygate complex’s T5 fluorescent light replacement project continued this year, with 1,300 conventional fluorescent lights in the P3 car park and 700 T5 fluorescent lights in the P1 car park and basement plant room replaced with energy-saving LED luminaires. In the parking lot, the LED replacements were accompanied by occupancy sensor installation. In standby mode, the LEDs dim down to 30% of operating capacity to save more energy. The estimated annual energy savings are around 185,000 kWh.



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Lighting Improvement Work in the Chinese Mainland

In 2024, Taikoo Li Qiantan installed a smart control system with lighting sensors for indoor lighting. This is expected to save about 90,000 kWh per year. Meanwhile, INDIGO replaced over 2,000 traditional lighting fixtures with smart versions, with an estimated annual saving of about 200,000 kWh. HKRI Taikoo Hui also replaced over 2,900 fluorescent lamps with LED bulbs with a lifespan of about 50,000 hours, saving repair costs and creating energy savings of about 270,000 kWh per year.

At Taikoo Li Chengdu, the approximately 5,000 normal LED lighting fixtures in back-of-house areas consume more power than high-efficiency LEDs. These were all replaced in 2024, leading to brighter lighting that consumes 50% less power. Total energy savings are estimated to be 100,000 kWh per year.

Electric Vehicle and Charging Provision

New EV Buses for Aircrew Transportation at EAST Beijing

Since 2012, EAST Beijing has provided accommodations to Cathay Pacific airline crews flying between Hong Kong and Beijing. Part of their accommodation arrangements involve EAST Beijing providing the crews with round-trip transportation between the hotel and Beijing International Airport, a 20 km one-way journey.

Until January 2024, this task was carried out by a local transportation company operating 34-seat gasoline buses. Now, a fleet of new EV buses operates on the route, saving about 40 litres of gasoline daily, an estimated total reduction of 14,600 litres per year. The success of this transition has spurred the hotel to increase their use of EVs for guests and is encouraging transportation service partners to equip their fleets with more green vehicles.

Expanding EV Charger Provision in Hong Kong



This year, we have installed 74 additional EV chargers across our Hong Kong portfolio. These chargers support the Hong Kong government's EV policy and will help us meet the anticipated increasing demand for charging facilities for our tenants and their customers in coming years. We will continue to review our provision of EV chargers to meet future demand.



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Cloud-based Smart Energy Management Platforms



Swire Properties' Cloud-based Smart Energy Management Platform ("CBSEMP") was launched in 2019 and is being rolled out in phases. Utilising IoT, big data analysis, AI and cloud computing, the platform leverages building operations data to generate energy management and energy-saving insights. CBSEMP is currently implemented at Taikoo Place, Pacific Place, Cityplaza, Citygate, Taikoo Hui Guangzhou, INDIGO, Taikoo Li Chengdu, HKRI Taikoo Hui

and Taikoo Li Qiantan. The platform will ultimately be used across our Hong Kong and Chinese Mainland portfolios.

Increase in Renewable Energy Adoption

Increasing our On-site Renewable Energy Production



One of our 2025 KPIs is to generate 4-6% of the landlord's building energy from renewable or clean energy sources in selected new office developments. For Two Taikoo Place, we have installed solar PV panels, a wind turbine and a waste-to-energy tri-generation system that will supply renewable energy equivalent to approximately 6% of the landlord's building energy.

We continue to explore other ways of increasing on-site renewable energy generation across our portfolio, such as installing solar PV panels on the roofs of existing developments including Pacific Place, Taikoo Place, Citygate, INDIGO, Taikoo Hui Guangzhou, Taikoo Li Chengdu and Taikoo Li Sanlitun.



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On-site Renewable Energy Generation*

196,437 kWh

INDIGO

16,392 kWh

Taikoo Hui Guangzhou

75,791 kWh

Taikoo Li Sanlitun

49,104 kWh

One Taikoo Place

11,686 kWh

Dorset House

23,840 kWh

Devon House

15,214 kWh

Cambridge House

*Include solar PV panel and waste-to-energy trigeneration system.

Off-site Renewable Electricity Procurement

13,848,693 kWh

Taikoo Li Sanlitun

13,464,896 kWh

INDIGO

11,612,535 kWh

Taikoo Li Chengdu

26,645,907 kWh

Taikoo Hui Guangzhou

6,246,256 kWh

EAST Beijing

1,708,280 kWh

The Opposite House

4,824,450 kWh

The Temple House

Ramping up Renewable Energy in the Chinese Mainland

Renewable energy is an integral part of Swire Properties' decarbonisation journey. As we strive to meet our SD 2030 targets in a changing world, we are encountering new challenges, such as changing government regulations and limited renewable energy sources that are coming under increased demand from other companies trying to meet their own decarbonisation targets.

To stay on track, we are devising innovative solutions and mitigation measures. These include starting renewable energy procurement processes earlier and exploring investing in our own off-site renewable energy facilities in partnership with utility companies.

We are also continuing to explore and expand the adoption of off-site renewable energy in our existing portfolios. In 2024, we secured nearly 100% renewable electricity for both Taikoo Li Sanlitun and INDIGO. Meanwhile, Taikoo Hui Guangzhou and Taikoo Li Chengdu continued to secure 100% renewable electricity in achieving net-zero carbon in annual electricity consumption for both landlord and tenant operations. This brings our overall mix of renewable electricity in the Chinese Mainland portfolio to approximately 60%.



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Main Circuit Monitoring System Deployment



Monitoring the energy performance of our GPP tenants and analysing their electricity consumption trends is the best way to determine energy saving opportunities. In late 2023, we began deploying a Main Circuit Monitoring System ("MCMS") for office tenants. In addition to collecting

detailed electricity consumption data which helps us understand tenants' electricity-use intensity ("EUI") and the ratio of consumption between office hours and non-office hours, the system also allows tenants to share their electricity consumption data with us for further analysis without manual input. As of 31 December 2024, we had installed MCMS for around 60% of GPP office tenants.

Integrated Sonic Filter & Nanofilter Pilot

As part of our drive to trial innovative technologies to help in our decarbonisation journey, we are exploring ways to enhance the efficiency of our existing equipment. One novel solution involves using an integrated sonic filter and nano-filter in HVAC systems, which is currently being piloted at our Hong Kong portfolios. These use sonic waves to induce air particle vibrations during the filtration process, which significantly enhances filtration efficiency without increasing the air filter's pressure drop. The application of a nano-filter (nanotechnology applied on the fibrous layer of AHU and PAU filters) further reduces this pressure drop and thus reduces the filtration system's energy consumption when compared to a conventional panel/bag filter.

Swire Pacific SD Fund Updates

Swire Properties continues to receive financing from the Swire Pacific SD Fund ("SD Fund"), which was established to support and accelerate SD projects to improve sustainability performance through innovative technologies. In 2024, we applied for funding to trial Phase Change Material (PCM) for Thermal Energy Storage (TES). This approach allows us to shift electricity demand from peak midday hours to cooler nighttime hours, enhancing cooling efficiency and reducing costs. By implementing TES, we may also lower the total installed chiller capacity. PCM is advantageous because its adjustable freezing and melting points can be tailored to our cooling needs, reducing reliance on glycol chillers and simplifying the overall system.

Another project includes smart waste management for retail tenants in Cityplaza and Taikoo Hui Guangzhou.



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Resource and Circularity

Swire Properties is committed to supporting the transition to a circular economy by reducing and managing waste effectively and promoting circularity across our operations. We aim to identify the impacts of waste disposal from our business activities, set targets to continually improve our waste management performance and incorporate waste prevention considerations into our procurement processes.

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HKEX
Aspect A1,
A2, A3
KPI A1.6, A3.1

Focusing on Resource Management and Circularity

We developed our Waste Management Policy to guide our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our buildings. Since 2021, our updated [Resource and Circularity Policy](#) highlights the value of rethinking resource use and promoting circularity, putting greater emphasis on “designing out” waste and keeping products in use while continuing to enhance resource recovery and recycling across our operations.

Reframing waste in the context of resource use and management encourages our employees, tenants, suppliers and others with whom we do business to engage with the topic with greater positivity and creativity before resources are consumed. This approach supports our transition to a circular economy and our goal to achieve zero waste to landfill by 2050. The emphasis on circularity will also help prepare the Company and our tenants for upcoming waste-related legislation, including compulsory garbage sorting legislation that has been introduced in major Chinese Mainland cities, and the regulation on single-use plastics in Hong Kong.

Our Resource and Circularity Taskforces in Hong Kong and the Chinese Mainland – made up of representatives from our FMSD, building management, portfolio management and hotel teams – meet regularly to evaluate our resource management strategies, analyse waste data, review progress towards our 2025 and 2030 KPIs and facilitate new circularity initiatives.



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Waste Diversion Rates

We track and collect data on more than 20 types of waste produced by our office and retail tenants, hotel guests and occupants of our residences. We strive to manage the downstream processes of each waste stream and work closely with our recycling partners to provide secure outlets for the recyclables we collect.

Commercial Waste Diversion Rate

28%

Hong Kong Portfolio

Commercial Waste Recycling Rate

45%

Chinese Mainland Portfolio

Total Amount of Waste Recycled

4,051 tonnes

Hong Kong Portfolio

9,829 tonnes

Chinese Mainland Portfolio

Ramping up Waste Recycling Efforts

Engaging our F&B Tenants in Waste Segregation



Food waste constitutes a significant portion of the waste sent to landfills in Hong Kong. Since 2005, when Swire Properties installed our first food decomposer at one of our Hong Kong shopping malls, we have been working with our hotels, restaurants and tenants to deepen our food waste reduction and recycling efforts. In 2024, we collected more than 9,200 tonnes of food waste from our Hong Kong and Chinese Mainland portfolios and hotels.

In Hong Kong, Swire Properties continues to promote food waste recycling among tenants. In 2024, 75% of our F&B tenants and 105 tenanted office floors in Citygate Outlets, Cityplaza, Island Place Mall, Pacific Place, South Island Place and Taikoo Place participated in our food waste recycling programme. Most of the food waste collected in our Hong Kong portfolio was sent to the government's O.PARK1 facility for conversion into biogas and compost.



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In 2023, we partnered with the Business Environment Council to conduct comprehensive waste audits at Cityplaza and Citygate. The 20 participating F&B tenants included different types of operators including supermarkets, food courts, Chinese and Western F&B outlets, fast food outlets and coffee shops. Auditors reviewed each tenant's waste generation quantity, general waste composition and waste contamination conditions, and then provided insights into their actual and potential waste diversion performance, identifying waste management opportunities through reduction, reuse and recycling.

This detailed review revealed that about 80% of general waste currently sent to landfills consisted of recyclables such as food waste, polyfoam boxes, coffee grounds and plastic containers.

In 2024, we leveraged the waste audit insights to strengthen our communication with F&B tenants regarding waste reduction. Portfolio and building management teams organised site inspection to review F&B tenants' food waste recycling practices and identify any required support (such as providing posters, bins or bags). From May to the end of 2024, 66 F&B tenants were engaged across Citygate Outlets, Cityplaza, Island Place Mall, Pacific Place and Taikoo Place and over 250 visits were carried out.

Building on this momentum, we will engage the Green Council in 2025 to expand the monthly inspection programme, offering more F&B tenants specific advice to enhance waste segregation and recognising them for efforts to reduce and recycle waste.

Another 2024 initiative was a partnership between two of our restaurants, Domain at EAST Hong Kong and Tong Chong Kitchen, and two local food rescue apps. These apps allow F&B outlets to reduce food waste by offering mystery boxes of daily unsold food to consumers at a discount. We also offered discounts in the outlets near closing time to help reduce wastage.



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Expanding our Recycling Programmes

Coffee Grounds



In late 2023, we engaged a new coffee grounds recycling partner, a local green enterprise committed to promoting eco-farming, sustainable organic stewardship of land and food, and healthy lifestyles. Coffee grounds collected from our F&B and office tenants are mixed with other organic waste and transformed into a high-quality organic compost called “MixO’Plus”, which is suitable for various cultivation methods including nursery planting, fruit trees

growing, farming, gardening, and landscaping. Over 30 tonnes of coffee grounds have been collected via this partnership so far.

We are exploring opportunities to “close the loop” with this compost. In September, as part of the GPP Academy workshop on biodiversity, we gave out potted plants grown with MixO’Plus organic compost as souvenirs, raising awareness of the programme and encouraging people to take care of nature.

Plastic Bottles



In January, we installed a reverse vending machine at The Loop at Devon House, Taikoo Place, as part of the government’s Reverse Vending Machine (“RVM”) Pilot Scheme. Through this machine alone, nearly 11 tonnes of plastics were collected in 2024.



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New Partnerships



Swire Properties is committed to continuously exploring new partnerships to turn waste into useful resources. This year, we initiated a trial on biochar, or “biocharcoal”, that can improve soil structure, water retention, nutrient use efficiency and microbial habitats, at a planter in the newly opened Taikoo Square. We will monitor the results on soil quality and plant growth, and continue to explore ways to incorporate more organic

materials, such as organic compost made from our used coffee grounds and soil conditioner generated by O.PARK1, in our landscaping.

Promoting Recycling Within Residential Estates

Every year, we work closely with our Residential Sustainability Taskforce, made up of representatives from the 19 residential properties that we currently own or manage, to discuss and calibrate our approach on circularity. In 2024, one estate signed up to the Environmental Protection Department’s (“EPD”) scheme for Food Waste Smart Bins, and six estates enrolled in the EPD Waste Reduction and Recycling Charter which supports the continued enhancement of waste management practices at private residential estates.

By signing the Charter, the estates have committed to work towards:

- Providing a convenient recycling system that facilitates resident participation.
- Ensuring proper handling of recyclables and accurate records.
- Promoting waste classification, reduction and recycling to residents.
- Publishing recycling data quarterly in common areas to maintain transparency and raise residents’ awareness about waste generation in their estate.



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Expanding Our Smart Reuse Programmes to Support the Circular Economy

Single-use plastic products are a major contributor to terrestrial and oceanic pollution. In April 2024, the first phase of the Hong Kong government's ban on single-use plastic tableware came into effect, prohibiting eateries from providing disposable plastic utensils, cups and food containers for takeaway dining. In alignment with this regulation, Swire Hotels has been gradually phasing out disposable plastics in recent years by reducing the use of disposables and replacing them with more sustainable alternatives.

Extending the Smart Reusable Programme to More Products and Portfolios



To minimise waste generation and cultivate a culture of reuse in our communities, we have continually been scaling up our programmes to provide F&B tenants with reusable options. In 2020, we piloted Hong Kong's first smart reusable cup network at Taikoo Place. The system operates by customers asking for a reusable cup when placing an order, then returning the cup and lid to a return station, where it is then thoroughly cleaned and returned to service.

Building on the success of the smart reusable cup concept, the programme has gradually been expanded to more of our portfolios and F&B outlets. We also expanded the options to include reusable food boxes at Taikoo Place. As of 31 December 2024, the programme had expanded to 33 F&B outlets across Taikoo Place, Pacific Place and Cityplaza, with 18 return stations in these locations. Since the programme's inception, we have kept more than 37,000 single-use containers out of landfills.

We also trialled a new "self-borrowing" mechanism with a Taikoo Place F&B tenant this year, where customers can take a reusable food box or cup themselves, instead of requesting one from a store manager. This has improved the visibility of the programme – in the first month, over 220 items were borrowed from the restaurant.

We also rolled out the Green Corporate Catering Programme at Taikoo Place in April 2024, in which tenants are encouraged to use our smart reusable cups and food boxes for their events to minimise the use of single-use takeaway packaging from catering services. Since the full rollout, we successfully catered 33 events, keeping over 4,600 disposable items out of landfills.



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Smart Reusable Programme Key Metrics

Now available at Taikoo Place, Pacific Place and Cityplaza

37,000+
borrows
(since project inception in November 2020)

33
F&B outlets and gym

99.5%
return rate

18
return stations

Impactful Promotional Campaigns to Influence Consumer Behaviour



We also sought to ramp up our promotion of the Smart Reusable Cup and Food Box Programme this year to raise awareness and to encourage people to give it a try. First, to celebrate the opening of a new coffee shop in Taikoo Place, we offered complimentary coffee for tenants who borrowed a reusable cup or brought their own. Over the three-week promotion, there were 3,000 redemptions, i.e. 3,000 single-use cups diverted from landfills. Later in the

year, we offered a HKD20 discount via the Taikoo Place app for users who borrowed a reusable food box or cup for their takeaway order. The promotion featured 22 F&B tenants from Taikoo Place and Cityplaza. Over its 10-week run, there were over 500 redemptions. The initiative was also well received by F&B tenants.

The impressive redemption figures highlight the effectiveness of these campaigns in driving new habits and fostering sustainable practices. This momentum was also sustained even after the campaigns, with an increasing number of individuals becoming regular users of the platform.



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Preparing our Hotels and Restaurants to Phase out Single-use Plastics

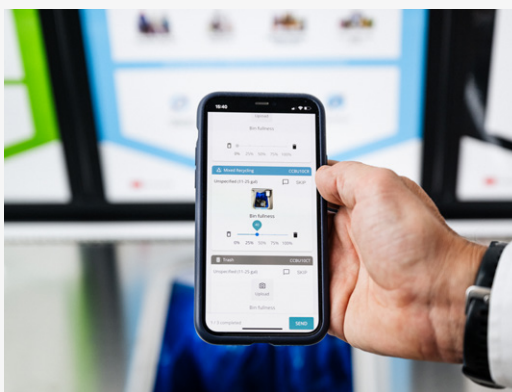


In April 2024, the Hong Kong government's regulation on single-use plastics came into effect. Swire Properties had been preparing for this legislation for some years, undertaking numerous initiatives to ensure our compliance long before the ban came into effect. In one example, back in 2021, over 800 rooms at EAST Hong Kong, EAST Beijing and The Upper House had in-room water filtration systems installed, eliminating the need for bottled water in

rooms and avoiding using 16 tonnes of plastic bottles each year.

Apart from single-use takeaway packaging, the ban also mandates that hotels and guest houses can only offer non-plastic alternatives for free, or charge guests for a selection of plastic amenities. EAST Hong Kong and The Upper House have identified and replaced regulated plastic items, such as cotton buds, toothbrushes, toothpaste, shower caps and combs, with non-plastic alternatives.

Digitalising the Waste Reduction Journey



Over 90% of the waste generated at our buildings comes from building users, primarily our tenants. While waste measurement conventionally involves manual weighing and recording, we are embracing technologies that digitalise the waste data collection process in pursuit of continuous improvements. In 2024, we continued to expand our smart waste programmes in Hong Kong, while we began to record tenants' waste at HKRI Taikoo Hui, INDIGO and Taikoo Hui Guangzhou.

In Hong Kong we made smart waste monitoring solutions available to all our office tenants in 2024, through the Smart Waste Reduction Challenge and our Smart Mobile Scale Programme.



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In 2024, 23 office tenants and Swire Properties' offices across Taikoo Place, Pacific Place, Citygate Outlets joined in the Smart Waste Reduction Challenge, engaging more than 4,100 employees. Through the Challenge, participating tenants:

- Receive recommendations about how to optimise the design and layout of their office waste bins.
- Replace individual desk-side rubbish bins with centralised collection and sorting stations.
- Fit smart scales under each bin to collect live waste disposal and recycling data.
- Set up display screens to showcase their waste-reduction progress in real time and benchmark this progress.
- Monitor the waste contamination levels of their office bins using a waste assessment form.

As of December 2024, 63 GPP tenants in Taikoo Place, Pacific Place and Citygate had their office waste monitored through our programmes, covering 44% of tenants participating in the Green Performance Pledge. Waste dashboard that includes data trends and insights have also been made available to GPP tenants on the Tenant Portal. For details, please refer to [Tenants](#) section.

Reuse and Recycling of Furniture and Fittings

We continued to expand initiatives to promote reuse and recycling in fit-out and renovation projects throughout 2024.

Sustainable and Responsible Fit-outs at Cityplaza



Our portfolio management teams continue to integrate circular practices into our tenancy negotiations to reduce waste during tenancy transitions.

In 2024, Cityplaza successfully structured several tenancy agreements to ensure that properties are handed over in an "as-is" condition which lessens unnecessary construction waste. We also encouraged the strategic use of existing fit-outs with

personalised modifications that resulted in a significant reduction in construction waste and reinstatement costs. By engaging in discussions with outgoing and incoming tenants regarding minor fit-out adjustments that allow for brand character to be maintained in new set-ups, we are able to work collaboratively with tenants to reduce abortive construction works and waste.



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Reuse and Recycling of Materials from The Opposite House Demolition



During the demolition of The Opposite House in Beijing, we prioritised the protective removal of materials to prevent damage to valuable resources and maximise opportunities for reuse and recycling in other parts of our portfolio. Overall, the project aims to have at least 75% of the building's demolition and site clearance materials reused or recycled.

This careful demolition process allowed us to preserve a wealth of valuable resources for future projects. For instance:

- We retained wooden furniture and bathroom furniture from over 90 guest rooms, including bathtubs, bathroom fixtures, washbasins and wooden flooring.
- Over 300 sets of lighting equipment from the hotel lobby and bar area were kept for reuse as decorations in our Chinese Mainland portfolio. These included table lamps and chandeliers that will be used in another Beijing commercial portfolio.
- We used hoists and lifting equipment to safely remove glass panels, ensuring the secure removal of glass curtain walls for reuse.
- The unique wooden antique entrance doors were retained.
- Metal components, such as door handles, fire pipes and cable trays, along with electronic parts and fixtures such as vents and smoke detectors were retained for reuse wherever possible.
- Brick and concrete debris from the demolition process was crushed into aggregate and processed to produce recycled building materials and concrete.

All collected materials were stored in a warehouse and divided into sections for bathrooms, lighting, furniture, doors and windows and renovation materials. Moisture prevention measures were employed and all materials were clearly labelled for easy identification. A portion of the demolished materials will be repurposed in Taikoo Li Sanlitun, INDIGO II, and used by marketing teams for construction and decorative applications.

To ensure effective resource recovery, we implemented strict management and supervision throughout the demolition process. A digital project management system was deployed to record real-time information on our construction and demolition waste inventory, facilitating dynamic insights and enhancing accountability.



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Swire Hotels Supporting Circularity through Donation



As part of EAST Hong Kong's brand adjustment to an "alternative luxury hotel", some guest room items were replaced in 2024. We ensured that the items being replaced were either donated to NGOs or recycled. These included:

- 2,000 wooden hangers
- 360 "go green" acrylic signs
- 150 acrylic door plates

With the closure of the PUBLIC F&B kiosk in Taikoo Place, we also reused some of the furniture and other items at EAST Hong Kong and donated some 993 kg of items to the Salvation Army. The organisation in turn distributed the donated items to disadvantaged people in Hong Kong.

Incorporating Green Considerations in Events

Events are an important part of Swire Properties' placemaking and community-building efforts. Since launching our Green Guidelines for Event Management and Production of Collaterals in 2018, our Marketing, Event Management and Administration teams have worked diligently to incorporate the guidelines into their event planning, production and execution efforts.

White Christmas Street Fair 2024



2024's White Christmas Street Fair continued to work towards being a zero-waste event. A total of 93.8% of event setup materials and consumer waste was diverted from landfills.



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Numerous circularity measures were adopted during the event, including:

- Collaborating with community partners including Taikoo Primary School and The Hong Kong Down Syndrome Association to upcycle 40,000 coffee capsules into charming Christmas string lights.
- Using lighting, water and electrically-generated flame effects for the bonfires, creating flicker effects without combustion, reducing pollution.
- Using digital food and drink coupons and compostable and recyclable packaging to reduce paper waste.
- Serving all food and drinks in reusable cups, containers and utensils through a “bring your own” promotion and an onsite borrow-and-return booth, preventing the disposal of 17,000 single-use cups and containers.
- Utilising fully reversible 3D printed quartz sand to create Christmas decorations that can be broken down and reused, replacing non-recyclable fiberglass decorations.
- Using fully recyclable D-board and FSC-certified wood instead of foam board.
- Setting up recycling bins to ensure the proper disposal and recycling of food waste and other recyclables.

All these measures resulted in the fair’s waste diversion rate improving once again – the rate has consistently improved over the past three years, rising from 90.4% in 2021 to 93.8% in 2024. We also conducted a comprehensive carbon audit and circularity assessment for the event for the fourth consecutive year and installed electricity meters for more accurate monitoring and management of the event’s energy use. This helped us understand its environmental impact and identify areas of high carbon emissions, such as electricity consumption and the transportation of event set-up materials.



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Annual Dinner 2024



Our 2024 Annual Dinner in Hong Kong once again focused on sustainability. Features incorporated into the event included:

- Organising the “Most Sustainable Costume Award” for the second year, encouraging colleagues to incorporate innovative and creative sustainability elements into their costumes.
- Adopting recommendations from the WWF-Hong Kong Seafood Guide and following the Swire Pacific Sustainable Food Policy to ensure that only sustainable seafood items were included in the menu.
- Setting up a costume collection box at the venue to let participants donate their costumes to The Salvation Army of Hong Kong after the event.
- Switching from a buffet-style dinner to Chinese round table dinner to enhance food portion control and minimise food waste.
- Donating surplus food to Food Angel, an NGO that “rescues” edible surplus food that would otherwise be disposed of as waste.
- Banning decorative materials made using Styrofoam and using set-up materials that can be reused or recycled, such as FSC-certified D-board.

With support from our event agency, venue partner and recycling partners, we conducted a thorough event circularity assessment to record the respective weight of materials that were reused, recycled or sent to landfill after the event. Overall, the Annual Dinner improved its waste diversion rate from 79% to 85% compared to 2023.



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ChristmasVille at Pacific Place



organisations; whereas the rest were packed and will be reused in future events where appropriate. We also sent natural Christmas trees to the government's Y Park, to convert them into useful products, such as mulch and wood chips for landscaping use.

This year, Pacific Place enhanced circularity considerations in its Christmas campaign. The mall proactively identified opportunities to repurpose, reuse and recycle the larger-than-life. The main character, The Grand Weaver, was carefully dismantled and its metal components were recycled. Decorative items, including furniture, character figurines, garlands and ornaments, were adopted by Pacific Place members, stakeholders and charitable

Supporting Circular Fashion Events

"Get Redressed" 2024



This year, Swire Properties once again partnered with Redress, a Hong Kong-based NGO dedicated to promoting circular fashion. In May 2024, 23 collection points were set up at office lobbies and malls across Swire Properties' Hong Kong portfolio to collect unwanted second-hand clothing of any style and brand from the public. More than 2,900 kg of collected clothing was then organised in a "sort-a-thon", with a pop-up second-hand clothing event held at Taikoo Place in mid-June.

Pacific Place also joined Redress' year-round Clothing Takeback Programme in 2024 by setting up a Redress box in the mall. The collected clothes were redistributed to local charity partners, sold in second-hand shops or recycled. Then, in September, Cityplaza hosted the Redress Design Awards 2024 Finalists' Exhibition, a world-leading sustainable fashion design competition designed to educate and empower fashion designers about circular design techniques to reduce the fashion industry's negative environmental impacts. The exhibition displayed the 10 finalists' outfits, helping to raise awareness about sustainable design.



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Métier Minus – Supporting Youth and Women Empowerment with Circular Fashion



Building on the success of previous events held in 2023, Taikoo Place and Pacific Place supported Métier Minus – a “post-loved luxury fashion charity pop-up” again this year. Held at ArtisTree and Pacific Place in January and September 2024 respectively for a total of 15 days, the two public events sold more than 680 pieces of post-loved luxury fashion items including clothes, accessories and shoes made by designer brands, extending the life of high-quality fashion items.

The two events raised over HKD570,000, with the proceeds used to finance programmes created by Métier Minus and St. James’ Settlement to support young people with mental health, confidence building and sustainability education, and workshops for youth and women that empowered them through training and job opportunities.

Earth Month 2024 in Miami



For Earth Month 2024 in Miami, Swire Properties partnered with a Florida-based start-up that turns textiles and shoes into second-hand goods to champion sustainable change. The company is focused on tackling the issue of textile recycling and their business model encourages community members to schedule pickups to recycle old shoes and clothing to prevent these items from entering landfills.

We placed a collection bin at Brickell City Centre and invited residents, shoppers, office workers and the wider community to donate textiles and shoes which were then picked up and recycled. This year, over 520 kg of textiles were donated.



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Embedding Resource and Circularity into Shopping



In 2024, we increased our efforts to include resource and circularity concepts into shopper promotions and shopping events at our malls in Hong Kong. In August, Citygate Outlets collaborated with Mil Mill, Hong Kong's first pulp mill, to collect waste paper from Lantau Island communities, mall merchants and mall recycling bins, for a large-scale origami paper upcycling project.

A two-metre-tall sculpture of a magician and flying magic book pages was crafted over a three-month period from recycled paper made from the collected waste paper and more than 100 paper flowers upcycled from our festive Chinese New Year installation. Our CLUB CG members were also eligible to

receive a foldable umbrella made from 100% recycled plastic bottles.

In November, Pacific Place partnered with V Cycle, a local environmental social enterprise, to collect and recycle beauty product containers. We set up a collection bin in the mall that accepted several types of beauty product packaging for recycling, including plastic bottles, and those with glass and metal components. Customers using the box were rewarded with above points to encourage them to keep recycling.

Pacific Place and Starstreet Precinct also gave above members a green giveaway for Easter, featuring a cute bear and Easter basket created from some 200 kg of plastic materials upcycled from this year's Chinese New Year installations.



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Water

Swire Properties monitors water consumption in our buildings and utilises various water-saving mechanisms such as water meters, water flow regulators, automatic taps, and automatic flush toilets and urinals.

We consistently encourage our employees and tenants to save water. We also urge our tenants to have in place internal guidelines on fresh and flushing water, as these help us comply with enhancements to the Hong Kong government's voluntary "Quality Water Supply Scheme for Buildings" which protects drinking water quality in buildings. We conduct regular water-quality assessments across our Hong Kong and Chinese Mainland portfolio to ensure that our occupants have safe access to good-quality fresh water.

We aim to manage water risks and reduce overall water consumption under the Water focus area of this Pillar.

The relevant SDGs are:



SDG 6

Ensuring availability and sustainable water management.



SDG 12

Ensuring sustainable consumption and production patterns.

Water Policy

Swire Properties' [Water Policy](#) has been updated to focus on our responsible use of water. Pursuant to this policy, we aim to design and implement efficient water management measures across our operations, ensure that water is discharged into the environment safely, and encourage our employees and tenants to consume water responsibly, among other action items. We conduct regular review of our Water Policy to ensure alignment with global best practices and the latest regulations, and to better reflect water-related issues that are material to Swire Properties.

The policy update strengthens our commitments around the responsible use of water. These include understanding water risks in the locations of our developments, reducing water consumption intensity through improved design, implementing efficient water management measures during operations, ensuring that water is discharged into the environment safely, and engaging our stakeholders to encourage the responsible consumption of water.

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KPI A2.4, A3.1



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Water Recycling

Several of our properties have greywater treatment and recycling systems in place. The system at Oxford House at Taikoo Place collects, treats and reuses pantry wastewater from office tenants for cleaning purposes, annually recycling about 300 m³. Several Chinese Mainland properties including Taikoo Hui, INDIGO, Taikoo Li Chengdu and HKRI Taikoo Hui have installed systems to collect and treat wastewater and rainwater for toilet flushing and plant irrigation.

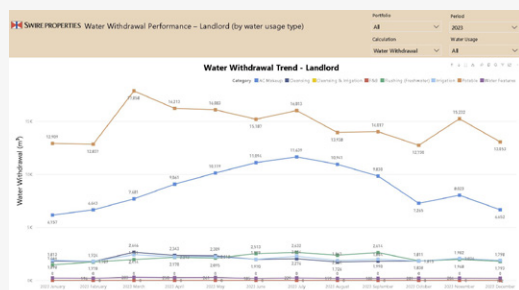
One Taikoo Place also features a rainwater collection system that recycles water for irrigation of the gardens and green spaces at Taikoo Square and surrounding buildings. Recycled rainwater and greywater are used for irrigation at Two Taikoo Place, with the potential to achieve irrigation-related water savings of up to 100%. Additionally, processed water from the cooling tower is recycled through a reverse osmosis system and reused in the make-up water tank. Collectively, these three systems aim to reduce fresh water demand in the office tower by approximately 52%.

Water Neutrality Study

We have completed a survey of past and current water replenishment projects in Hong Kong and six of our Chinese Mainland locations: Beijing, Chengdu, Guangzhou, Sanya, Shanghai and Xi'an. The survey included several case studies such as land cover restoration and water, health and sanitation, helping us identify potential project types and partners for our pilot water replenishment projects.

In 2024, we continue to explore the feasibility of initiating a water replenishment pilot project. The objective is to replenish water back to the areas where we operate.

Smart Water Monitoring Systems Across our Portfolios



water use profile of our portfolios, monitor progress against our water targets, and provide a basis for discussions with technical engineers and portfolio managers to further improve water efficiency.

To reduce our freshwater consumption and align with our 2050 water neutrality commitment, we are installing smart digital water monitoring systems for our office tenants across our portfolios. We have now completed the first stage of this project, and have launched the smart water dashboard that will help us understand the



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By the end of 2024, we had installed smart water meters for office tenants in Taikoo Place and Pacific Place in Hong Kong, and completed the smart water dashboard. Installation of smart water meters in our Chinese Mainland properties is ongoing, with the dashboard already set up at Taikoo Hui Guangzhou.

Starting in 2025, we will install a total of 150 smart water meters in various locations across Citygate. These will collect water consumption data in individual tenant and common areas, including toilets, irrigation points and the premises of Green Kitchen Initiative F&B tenants. The data will be used for monitoring and analysis.

We also plan to extend our use of smart water meters to gather data on all utilities that use water, including drinking water, and water for cleaning, irrigation, air conditioning and fire services. The data collected will be analysed and used to inform future water-saving plans.

Smart Water Dashboard Display Data

- **Monitoring:** Water usage data gives users up-to-date consumption information.
- **Historical data:** Historical water consumption trends and patterns help users analyse their usage over time.
- **Customisable alerts:** Custom alerts can be set for abnormal usage patterns or leaks so users can take timely action.
- **Comparison tools:** Users can compare their current usage with past data or benchmarks to track progress.
- **Goal setting:** Water consumption goals can be set, with visual indicators of progress towards the goals.
- **Data visualisation:** Data is presented with easy-to-understand charts, graphs and tables giving quick insights.
- **Integration:** Dashboards integrate with smart water meters, automating data collection and enhancing accuracy.



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Wastewater Treatment

Biotech Anti-clogging and Odour Treatment Trial



F&B outlet grease traps and garbage compactors can produce significant odour problems. This year, Swire Properties began trials of an innovative biochemical system, which helps to decompose oil and grease and suppress the growth of the anaerobic bacteria that produce odours. Starting in April 2024, we began a trial of the system in three locations in our Cityplaza and Island Place malls.

After the trial, odour problems were significantly improved in each of the three trial locations. The amount of oil and grease and suspended solids was reduced by 90.2% and 24.5% respectively per the water sample records. The grease traps also need less cleaning, meaning fewer trips were needed by a sewage suction tanker truck and a consequent reduction in our Scope 3 carbon emissions. F&B outlets across Cityplaza Mall will begin adopting the V-ZAP BIO-D system in 2025.

Taikoo Li Chengdu Wastewater Treatment Plant



The original grey water system built at Taikoo Li Chengdu was shared between the mall and the hotel. The sources of the grey water were showers, swimming pool flushing and cooling tower drainage within the hotel area. As the amount of grey water was quite low, the system needed to be supplemented with tap water to work effectively.

The complex's new grey water recycling system is an upgrade, using a membrane bioreactor ("MBR") system that filters out dissolved solids and produces high-quality effluent. It will collect wastewater from a sewage outlet, two fire service system fit-out drains and other areas, and then recycle it into grey water that can be used for outdoor greenery irrigation, toilet flushing and car park cleaning. The system will save an estimated 69,350 m³ of water per year.



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Nature and Biodiversity

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Anchored by our [Biodiversity Policy](#), Swire Properties integrates nature and biodiversity considerations into our new developments and operations and, where relevant, works to minimise any adverse impacts of our operations on biodiversity and ecosystems.

In 2022, Swire Properties began developing biodiversity guidelines for Hong Kong and the Chinese Mainland. Completed in 2023 and 2024, the guidelines define the importance of biodiversity and the Company's approach to protecting it across our new and existing developments for Hong Kong and the Chinese Mainland. They explain the importance of biodiversity, list various laws and regulations, and recommend actions we can take to protect and enhance biodiversity across all stages of our current and future properties. The guidelines include examples and checklists that will help project teams and management offices enhance biodiversity in our properties and new projects.

Biodiversity Baseline Study and Biodiversity Surveys



This year, we partnered with Kadoorie Farm and Botanic Garden ("KFBG") to conduct a one-year biodiversity baseline study, documenting the biodiversity and conservation value of our four portfolios in Hong Kong – Citygate, Cityplaza, Pacific Place and Taikoo Place – through several seasonal biodiversity surveys: an annual floral survey and quarterly faunal surveys.

Excitingly, two species of global conservation value were documented during the autumn and winter surveys: the globally critically endangered Yellow-crested cockatoo at Pacific Place and the globally vulnerable Collared crow at Taikoo Place, indicating that the green areas of these two sites are regularly visited by these bird species.

The winter survey also recorded two uncommon migratory birds: the Orange-headed thrush at Taikoo Place and the Dark-sided flycatcher at Citygate. The Orange-headed thrush mainly lives in closed-canopy forests and mature shrublands and is considered a species of local concern in Hong Kong. According to the report, "Its occurrence in the newly built Taikoo Square garden is of conservation importance, suggesting that this garden, designed to mimic natural vegetation, has already attracted different wildlife and could serve as a stopover site for rare migratory birds."



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At our sites, we observed the breeding behaviours of various bird and butterfly species, including the presence of occupied nests and fledged young. Notably, during the evening sessions, we detected more Spotted Doves sleeping in the trees than the total count observed during the daytime sessions at Taikoo Place and Cityplaza during the summer survey.

The new water features at Taikoo Square seen being utilised by many birds. The birds were observed either drinking or bathing at the shallow part of the ponds.

Two species of winter migratory birds were observed during the winter survey, the Yellow-browed Warbler at Pacific Place and the White Wagtail at Taikoo Place and Citygate, suggesting these sites serve as overwintering grounds for seasonal visitors.

More surveys will be conducted in early 2025 before the baseline study is finalised. Recommendations will be made on measures that would help enhancing biodiversity over time for consideration.

Taikoo Square Biophilic Design and Connectivity Assessment



The newly-opened Taikoo Square showcases Swire Properties' focus on biophilic design, promotes urban biodiversity and connects people with nature by offering green open space for the community to enjoy.

At the design stage of Taikoo Square, Swire Properties partnered with an ecological expert from the University of Hong Kong to assess the state of urban biodiversity in the

Quarry Bay area. The results inspired the selection of over 260 native and exotic plant species that were hand-picked to enhance the overall ecological value for local wildlife in Taikoo Square and Taikoo Garden.

These components form a green corridor for birds, butterflies and other insects as they move between the green areas within Taikoo Place and the neighbouring Mount Parker and Quarry Bay Park. To investigate the success of our efforts, in 2024, we engaged researchers from Canada's Concordia University to assess and quantify how Taikoo Square and Taikoo Garden contribute to the habitat connectivity network of the area.

The assessment is being conducted at three scales: neighbourhood (Quarry Bay), district (Eastern District), and island (Hong Kong Island), using a connectivity indicator that was employed in the City Biodiversity Index.



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Taskforce on Nature-related Financial Disclosures (TNFD)



Taskforce on Nature-related
Financial Disclosures

The Taskforce on Nature-related Financial Disclosures (“TNFD”) was established in 2021 in response to the growing need to factor nature into financial and business decisions. The TNFD is a global market-led initiative with a mission to develop and

deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks and opportunities, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, which is aligned with the goals of the United Nations’ Kunming-Montreal Global Biodiversity Framework.

Swire Properties is one of 40 TNFD Global Taskforce members, the only Hong Kong representative on the Taskforce, which provides strategic direction to the TNFD Secretariat regarding the development, consultation and dissemination of the TNFD framework. We are also involved in the initiative’s Infrastructure and Real Estate Working Group and the Supply Chain Working Group, helping to formulate the overall framework and contributing to collective nature-positive goals. Swire Properties is one of over 500 global companies that joined the inaugural TNFD Early Adopter programme, and we have committed to publish our TNFD-aligned disclosures in [Climate- and Nature-related Financial Disclosures](#). We began publishing our nature-related impacts, dependencies, risks and opportunities based on the TNFD framework in our Sustainability Report 2023.



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TNFD Hong Kong Launch Event

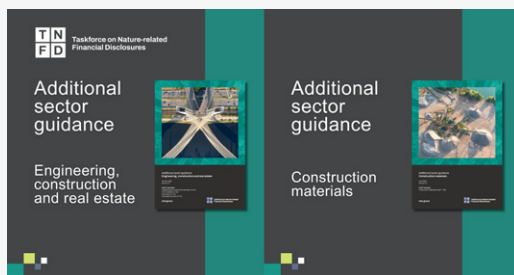


As a Taskforce Member, we endeavour to promote the TNFD framework to the local business sector.

In April, we partnered with the TNFD to officially launch its framework in Hong Kong, encouraging corporates and financial institutions to disclose and manage their nature-related risk and opportunities. The Hong Kong launch event brought together the Hong Kong TNFD Early Adopters

and more than 150 representatives from the government, regulators, financial institutions, businesses, academic sectors and NGOs. The guest of honour was Salina Yan, JP, Permanent Secretary for Financial Services and the Treasury (Financial Services), HKSAR Government; while supporting organisations included the Business Environment Council, Hong Kong Exchanges and Clearing Limited ("HKEX") and the Hong Kong Green Finance Association. The event also included a panel discussion that offered insights on how different sectors can collectively, via the TNFD recommendations, contribute to a nature-positive future.

TNFD Sector Guidance Launch



Swire Properties was privileged to contribute to the development of the sector-specific guidance for [Engineering, construction and real estate](#), as well as [Construction materials](#), driving positive action and corporate disclosure in the built environment for nature and biodiversity.

This sector guidance will empower organisations to effectively apply the TNFD LEAP approach – incorporating sector-specific considerations, and providing additional sector disclosure indicators and metrics.



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Occupant Wellbeing

We aim to operate and maintain our buildings and workspaces in ways that promote occupant health and wellbeing. We continuously monitor occupant wellbeing in all buildings in our existing portfolio, and conduct assessments to identify risks and opportunities to improve the health and wellbeing of our tenants. We also seek to incorporate wellness features and initiatives in all our new development projects.

The relevant SDG is:



SDG 3

Ensuring healthy lives and promoting wellbeing.

On top of numerous physical and mental health and wellbeing considerations, we also design and construct our buildings to enhance visual comfort using natural daylight, glare indices and diverse types of lighting, while minimising the adverse impacts of external lighting, such as sky glow, source intensity and building luminance. We also consider acoustic impacts throughout the design, construction and operational phases of our buildings.

We are continuing to install UVC lamps in air-handling units across our portfolios that help with sterilisation and improve indoor air quality ("IAQ"). By the end of December 2024, this upgrade had been completed for our entire Hong Kong portfolio.

Our pilot of smart personalised air conditioning control systems on selected floors of our offices at One Island East and Pacific Place continued in 2024. This cloud-based software gives staff personalised control over their workspace environment, creating a "win-win" for energy savings and increased occupant thermal comfort.

We conduct regular water quality assessments across our Hong Kong and Chinese Mainland portfolios to ensure that building occupants have safe access to good-quality fresh water. We have also installed water overflow sensors and flood gates which prevent mould growth and allow us to detect abnormal water levels to protect our tenants' assets.

GRI
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HKEX
Aspect B6
KPI B6.4



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Smart IAQ Monitoring System



We continued to roll out our Smart IAQ Monitoring System across our properties in Hong Kong and the Chinese Mainland in 2024. The system is installed in lift lobbies and the main office lobbies on typical floors of our office buildings, in common areas of our malls, and is being installed in all new office buildings. In addition, we launched an IAQ Dashboard across our Hong Kong properties to provide a platform for improved control and monitoring.

Our Chinese Mainland malls have Smart IAQ Display Platforms – public dashboards that give tenants and visitors at-a-glance views of IAQ measurements and performance.

All IAQ data in Hong Kong and the Chinese Mainland are fed into our technical cloud. This information is used in our IAQ dashboards, providing an effective, interactive tool for IAQ analysis that is also contributing to the development of a broader heating, ventilation and air conditioning strategy.

The system measures several indoor air quality variables, including:

- Indoor air temperature
- Humidity
- CO₂
- Total volatile organic compounds
- PM2.5
- PM10
- Ozone
- Formaldehyde
- CO

Nearby outdoor air quality sensors also measure the same variables, providing a comparison between indoor and outdoor air.



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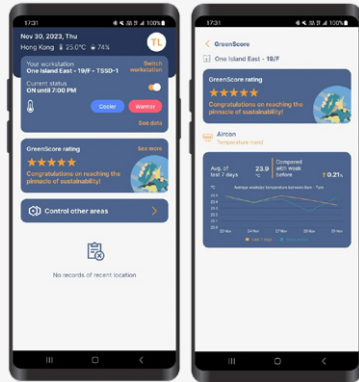
Water

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Pilot of a Personal Thermal Comfort Digital Solution



In 2024, we expanded our pilot trial of a personal thermal comfort system called “En-trak” to two additional internal office floors, bringing the total trial floors to three.

The system allows staff to individually control variable air volume (“VAV”) boxes, and hence the temperature and air conditioning within their office space, via a dedicated app. The system provides a temporary response to changes in the

temperature setpoint when feedback is received. It also learns the preferred temperature setpoints of each individual over the long term, thus enhancing thermal comfort for everyone in the office.

At one of the office floors, before the rollout of the solution, 63% of people surveyed responded that they typically felt cold in the office. After close to a year of the trial, 67% of survey participants responded that the system had improved their thermal comfort, while 24% responded neutrally.

After a full-year rollout on one office floor, a 12% reduction in cooling energy was measured. The conclusion of the remaining two pilot office trials will provide a good indication of the solution’s effectiveness in different buildings and under different environments.



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IAQ Certification and Recognition

In 2024, Swire Properties achieved a number of IAQ milestones.

HKRI Taikoo Hui Centre One and Centre Two Win RESET Certification



HKRI Taikoo Hui Centre One and Centre Two both achieved RESET Air (Core and Shell) certification in March 2024, in recognition of their advanced IAQ monitoring systems. RESET is a globally recognised building certification standard that focuses on indoor air quality. It is also the world's first sensor-based standard for real-time tracking of building health performance. Obtaining RESET certification indicates that the overall supply air quality in a building meets global health standards.

The supply air at the two HKRI Taikoo Hui centres is continuously monitored via in-duct IAQ sensors installed in the air handling unit supply air ducts. Five supply air parameters are measured: temperature, humidity, PM2.5, CO₂, and TVOC. To ensure that air quality meets RESET requirements, the sensors cover 30% of total office supply air volume. A local IAQ data platform is used for data storage and processing and IAQ data is transmitted to a RESET-accredited data platform.

If any exceedance in air quality limits is detected, an e-mail alert is sent to the building's engineering team and follow-up measures are taken immediately. These could include increasing the fresh air supply and investigating the potential causes of the change in air quality. The buildings' IAQ monitoring system undoubtedly contributes to creating a healthy and safe working environment for tenants.



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Taikoo Place and Citygate Obtaining EPD Indoor Air Quality 15-year Commitment Award



Since 2009, Taikoo Place and Citygate have consistently maintained excellent indoor air quality standards. In 2024, both One Island East, Citygate Outlets and One Citygate received a 15-year commitment award from the Environmental Protection Department's Indoor Air Quality Certification Scheme.

These awards recognise Swire Properties' unwavering dedication to creating a healthy and comfortable indoor environment for our occupants.

- Indoor Air Quality Scheme – 15-year Commitment Award (One Island East)
- Indoor Air Quality Scheme – 15-year Commitment Award (Citygate Outlet and One Citygate)
- Indoor Air Quality Scheme – 10-year Commitment Award (Five Pacific Place)



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Building/Asset Investments

As part of our approach to identify and manage the significant impacts of our buildings on the environment, natural resources and communities, we aim to obtain certification for our buildings under environmental building assessment schemes that provide benchmarks and objective standards against which we can measure our performance.

As part of our Building/Asset Investments focus area, we strongly support green building development.

The relevant SDGs are:



SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.



SDG 12

Ensuring sustainable consumption and production patterns.

GRI
417

HKEX
Aspect A3, B6
KPI A3.1, B6.4

Demonstrating and Sustaining Green Building Leadership

Our projects employ an integrated design approach in accordance with the requirements of several internationally recognised green building standards and rating schemes. This approach compels members of our Project and Operations teams to work together in areas ranging from building design to construction and operation. These include local and international green building certification schemes such as:

- BEAM Plus, a set of standards recognised and certified by the Hong Kong Green Building Council.
- LEED, a rating system devised by the United States Green Building Council.
- The China Green Building Label, issued by the Ministry of Construction in the Chinese Mainland.
- WELL, a certification scheme developed by the International WELL Building Institute.
- SmartScore – certification that recognises and promotes technologically advanced smart buildings globally.
- WiredScore – certification for offices that assesses digital connectivity in commercial real estate.

In 2021, Swire Properties became the first developer in Hong Kong and the Chinese Mainland to join the World Green Building Council's ("WorldGBC") Corporate Advisory Board. As part of a select group of global leaders in sustainability, companies that sit on the Corporate Advisory Board guide WorldGBC strategy and activities to accelerate the sustainable building movement.

We also support our tenants to participate in environmental building assessment schemes and work to implement sustainability strategies that will help them achieve the relevant certifications.



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Our Green Performance Pledge and Green Kitchen Initiative also include an SD fit-out programme which offers a set of SD fit-out technical guidelines for new tenants and existing tenants planning a renovation. These guidelines feature user-friendly templates, office design tips and a validation and recognition system to improve energy and water efficiency, reduce waste and enhance employee wellness.

Green Buildings as a Percentage of our Portfolio

- **96%** of wholly-owned existing buildings³⁷ are certified green buildings, of which **98%** have achieved the highest ratings.
- **97%** of all existing buildings³⁸ are certified green buildings, of which **95%** have achieved the highest ratings.
- **100%** of wholly-owned projects under development³⁹ have achieved green building certification ratings.

Green Buildings Certified in 2024

14 commercial buildings in our Hong Kong portfolio obtained the highest Platinum ratings of BEAM Plus Existing Buildings (“EB”) V2.0 (Comprehensive Scheme).

Swire Properties also obtained a number of green building firsts and other notable achievements in 2024, listed below.

In Hong Kong:

- Taikoo Place was the first and only project in the Greater Bay Area to achieve Platinum certification under LEED v4.1 Communities: Existing (as of 31 December 2024).
- One Taikoo Place, PCCW Tower, Dorset House, Pacific Place Mall and Five Pacific Place achieved a Platinum rating in LEED v4.1 Operations and Maintenance: Existing Buildings.
- One, Two, Three and Five Pacific Place and Pacific Place Mall achieved WELL Health-Safety Rating.

³⁷ “Wholly-owned existing buildings” do not include joint venture projects and trading properties and are measured as the percentage of total GFA.

³⁸ “All existing buildings” includes joint venture projects (excludes trading properties and are measured as the percentage of total GFA).

³⁹ “Projects under development” refers to projects that are under construction or in the precertification stage and does not include joint venture projects and trading properties.



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- Six Pacific Place achieved triple Platinum rating under WELL Core v1, LEED v4 Building Design and Construction: Core and Shell Development and BEAM Plus New Buildings v2.0.
- The Headland Residences Site B, Rocky Bank and 269 Queen's Road East achieved Provisional Platinum rating under BEAM Plus New Buildings v2.0.
- South Island Place achieved Final Platinum rating under BEAM Plus Existing Building v2.0 (in January 2025).
- Two Taikoo Place was the only Hong Kong project recognised in the LEED "Campaign: Frontiers" programme launched by LEED North Asia.

In the Chinese Mainland:

- Taikoo Li Sanlitun South achieved Two-star China Green Building Label.
- Taikoo Hui Guangzhou, Tower 2 became the second and largest office in a mixed-use project in the world and the first mixed-use office building in the Chinese Mainland to be awarded both LEED Zero Carbon and LEED Zero Energy certificates.
- ONE INDIGO, part of Taikoo Place Beijing, is the first building in the Chinese Mainland to achieve LEED Zero Water certification.
- Taikoo Li Sanlitun N15 achieved Platinum rating under LEED v4 Building Design and Construction.
- New Bund Mixed-use Project (Office) received Platinum precertification under LEED v4 Building Design and Construction.
- Taikoo Li Chengdu achieved Platinum rating under WELL Core v2.
- HKRI Centre 1 and 2 were certified by RESET Air CS 2.0.

Taikoo Hui Guangzhou (Tower 2) – HSBC Office Awarded Double LEED Zero Certifications



In 2024, Taikoo Hui Guangzhou (Tower 2) and our long-term anchor tenant HSBC were jointly awarded double LEED Zero certifications, receiving both LEED Zero Carbon and LEED Zero Energy certificates. Taikoo Hui Guangzhou is the second and largest office in a mixed-use project in the world (in terms of office building gross floor area) and the first mixed-use Chinese Mainland office to achieve these certifications.



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To attain LEED Zero Carbon, we achieved net-zero carbon emissions from energy consumption and occupant transportation thanks to a reduction in carbon emissions and carbon offsets over the last 12 months. This achievement is based on LEED O+M Platinum certification, which represents a continuous reduction in energy consumption and convenient access to public transport. Meanwhile, the LEED Zero Energy certificate recognises that the building has achieved an energy use balance of zero. The twin certificates demonstrate the power of collaboration between Swire Properties and our tenants to improve the sustainability performance of our buildings and move towards the goal of net-zero emissions by 2050.

Two Taikoo Place Wins 2024 ULI Asia Pacific Awards For Excellence



Two Taikoo Place, the newest triple Grade-A office tower at Taikoo Place, was named a winner of the Urban Land Institute (“ULI”) 2024 Asia Pacific Awards for Excellence at the 2024 ULI Asia Pacific Summit in Tokyo. This is the second time that Taikoo Place has received this distinguished award after the development as a whole received the accolade in 2020.

The ULI Asia Pacific Awards for Excellence recognise exceptional real estate projects and programmes that go beyond architectural and design excellence to consider the full development process. Two Taikoo Place was the only recipient from Hong Kong among the 12 winners that were picked from a shortlist of 44 exceptional submissions. Two Taikoo Place was also recognised as a highly resilient and “future-proofed” building that was designed with climate resilience in mind. Its features include, among others:

- A façade that can withstand 150% of the strongest winds ever recorded in the city.
- Storm drainage that exceeds the minimum requirements.
- Electricity supplied from two separate power substations in different geographical areas to ensure uninterrupted power supply.

Two Taikoo Place was cited as, “A prime example of the region’s most successful and innovative urban developments, impressing the judges not only with its remarkably challenging design manifested by the curved frameless tension glass wall, but also the human-centric features that it owns, and the positive impact it brings to the community.”



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Chinese Mainland Green Building Certifications

Taikoo Li Chengdu Achieves First WELL Core Platinum Certification in the Southwest



Taikoo Li Chengdu became the first WELL Core Platinum certified commercial property in the Chinese Mainland's southwest region, which includes the provinces of Yunnan, Guizhou and Sichuan. It is also the only commercial property in the southwest to hold LEED and WELL Platinum certification.

Taikoo Li Sanlitun South Obtains Two-star China Green Building Label



Taikoo Li Sanlitun South received a Two-star China Green Building Label in 2024. Issued by the Beijing Municipal Commission of Housing and Urban-rural Development, this recognition indicates that a building meets high standards in six assessment criteria: land savings and outdoor environment, energy, water and materials savings, indoor environmental quality, as well as operations and management.

CLIMATE- AND NATURE-RELATED FINANCIAL DISCLOSURES

This year marks a significant milestone for Swire Properties. After six years of reporting our climate-related financial disclosures, we are now integrating nature-related disclosures into our established climate-related disclosures.



Climate- and Nature-related Financial Disclosures

This year marks a significant milestone for Swire Properties. After six years of reporting our climate-related financial disclosures, we are now integrating nature-related disclosures. Our approach to sustainability recognises the interconnectedness of climate change, nature and biodiversity, all of which are essential for the wellbeing of both society and the environment.

People cannot thrive without healthy ecosystems and a stable climate, which is why policymakers need to act ambitiously on climate and nature together.

The interdependence of climate, nature and biodiversity is undeniable – changes in climate significantly affect an ecosystem’s ability to sustain biodiversity and regulate climate disturbances. Recognising this interconnectedness is crucial to understanding the risks, opportunities and financial implications associated with climate- and nature-related issues. Adopting a holistic approach to managing climate- and nature-related risks and opportunities enhances our decision-making and strategic planning processes, while the transparency of this strategy will provide stakeholders with the necessary information to make informed decisions that align with our sustainability objectives.

GRI
102-30, 201,
305

HKEX
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A3, A4
KPI A3.1, A4.1

Climate-related Disclosures

IFRS S1 and IFRS S2, inaugural standards published by the International Sustainability Standards Board (“ISSB”) in 2023, align with the four main recommendations and eleven suggested disclosures put forth by the Task Force on Climate-related Financial Disclosures (“TCFD”), and with additional requirements such as industry-specific metrics.

We have prepared our disclosures in this chapter with reference to the revised Environmental, Social and Governance Reporting Code (“HKEX ESG Code”) published in April 2024. The HKEX ESG Code, formerly known as the “Environmental, Social and Governance Reporting Guide” and now Appendix C2 of the Main Board Listing Rules, introduces enhanced climate-related disclosure requirements based on the IFRS S2 standard in Part D. Although the new requirements will be effective for reporting periods on or after 1 January 2025, our proactive approach to prepare for the HKEX ESG Code in advance underscores our commitment to transparency and accountability in our sustainability practices, ensuring we are well-prepared for forthcoming regulatory changes.

Nature-related Disclosures

Swire Properties is one of the 40 Task Force on Nature-related Financial Disclosures (“TNFD”) Global Taskforce Members to provide strategic direction to the TNFD Secretariat in the development, consultation and dissemination of the TNFD framework. We are also one of the 320 global companies that joined the inaugural TNFD Early Adopter programme, committing to publish our TNFD-aligned disclosures in our Sustainability Report 2024. This commitment follows our publication of nature-related impacts, dependencies, risks and opportunities based on the TNFD framework in our [Sustainability Report 2023](#).

Our Approach To Climate and Nature

In this report, we have prepared our climate- and nature-related financial disclosures under the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets, with reference to the IFRS S2, HKEX ESG Code and TNFD recommendations.

This section has followed the IFRS-S1 General Requirements to disclose material information about the climate and nature-related risks and opportunities that could reasonably be expected to affect the Company's prospects. Materiality is defined as, if omitting, misstating or obscuring such information could reasonably be expected to influence decisions that stakeholders make on the basis of this report.

Governance	Our governance around climate- and nature-related risks and opportunities
Strategy	Addressing the actual and potential impacts of climate- and nature-related risks and opportunities related to our businesses, strategy and financial planning
Risk Management	How we identify, assess and manage climate- and nature-related risks
Metrics and Targets	The metrics and targets used to assess and manage relevant climate- and nature-related risks and opportunities material to our business

Since 2018, we have been analysing risks and opportunities to understand how climate-related risks, including both physical and transition risks, may impact our business operations and our stakeholders. We assess and disclose potential climate-related risks and opportunities in our business development planning, facility management and enhancements, and day-to-day operations. We also conduct specific physical climate risk assessment and climate resilience studies for our new projects under development. In addition to our climate scenario analyses, in 2023 we adopted the TNFD's LEAP ("Locate, Evaluate, Assess and Prepare") approach to analyse our nature-related risks and opportunities.

We aim to continuously deepen our understanding of the potential financial impacts that may arise from physical and transition risks and opportunities related to climate and nature. This year, we piloted the evaluation of nature-related dependencies, impacts, risks and opportunities for key construction materials used in our building construction, including steel and concrete. The results will inform the management of climate- and nature-related risks and opportunities of our portfolio and the development of targeted approaches to enhance resilience and improve resource circularity. This knowledge will also support efforts to engage stakeholders effectively, communicate our sustainability initiatives and align procurement practices with industry best practices.

This section outlines our approach to identifying, assessing and managing both climate- and nature-related risks and opportunities. We seek to provide integrated disclosures that include metrics and standardised qualitative disclosures to evaluate how climate- and nature-related matters and the associated risks and opportunities affect our business.

Governance

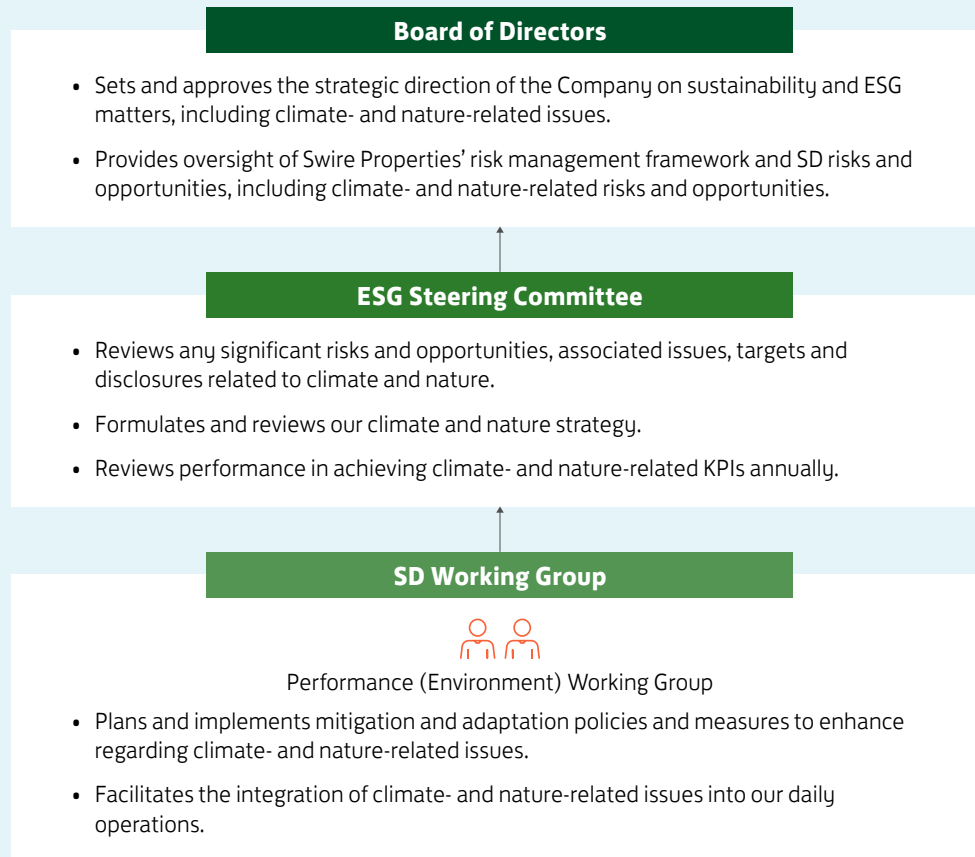
Strategy

Risk Management

Metrics and Targets

Governance

Swire Properties' governance around climate- and nature-related risks and opportunities



Board of Directors

The Board of Directors has the responsibility to set and approve the strategic direction of the Company on sustainability, including climate- and nature-related matters. Our SD agenda and the progress of the decarbonisation and other ESG targets under our SD 2030 Strategy are reported and discussed at every board meeting. The Board is responsible for ensuring effective risk management and internal controls, reviewing the adequacy of resources and staff qualifications and evaluating the Company's financial and ESG-related policies and practices to support sustainable development. The Board of Directors has appointed the Audit Committee to oversee the Company's financial reporting, risk management, internal control systems and ESG-related matters.

On behalf of the Board, the Audit Committee annually reviews the continued effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, risk management functions and ESG-related policies, practices and matters.

Our corporate risk register incorporates ESG-related risks, including climate- and nature- related risks. We have also integrated SD factors into our corporate risk analysis.

[Governance](#)
[Strategy](#)
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[Metrics and Targets](#)

ESG Steering Committee (“ESGSC”)

The ESGSC is chaired by our Chief Executive. Other members are the Finance Director and six strategic leaders from the Human Resources and Administration, Portfolio Management (Office), Portfolio Management (Retail), Projects, Public Affairs and Facilities Management and Sustainable Development departments respectively and an Independent Non-Executive Director, who is the Chair of our Audit Committee. The Chair of the ESGSC reports relevant SD matters, including climate- and nature-related issues, to the Board five times per year.

The ESGSC meets at least quarterly and, in accordance with its [terms of reference](#), has the following overall responsibilities related to climate and nature:

- Formulate and review the Company’s SD 2030 Strategy and climate and nature policies and strategies, including reviewing targets or key initiatives related to climate change mitigation and adaptation and building resilience for climate and nature transitions.
- Review any significant risks, opportunities and investments regarding climate change, energy/carbon management and low-carbon and nature transitions.
- Review on an annual basis the Company’s performance in achieving our energy intensity reduction and decarbonisation targets, including progress towards achieving our science-based targets and other climate change- and nature-related KPIs.
- Review and approve internal carbon pricing (“ICP”) funded projects to assess the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations, and allocate capital more effectively to low-carbon and energy efficient investments and opportunities.
- Oversee the overall ICP mechanism, project approvals and monitor the performance of approved projects.

Both the Board and the ESG Steering Committee have sufficient knowledge of climate-related issues and the impacts of such issues on the Company’s business and operations. To ensure that our Board, the ESGSC and all employees remain informed and that their knowledge is up to date, we provide regular training and materials on climate- and nature-related topics. This training equips employees with the latest information and our strategies to effectively address sustainability issues.

We have established corporate SD performance metrics and targets in areas such as health and safety and decarbonisation that are linked to the variable compensation of our CE, relevant strategic leaders and the general managers of our portfolios. General managers use a balanced scorecard to monitor performance around energy and water management, staff turnover rate and training hours and performance targets related to energy management in their respective portfolios.

SD Working Group

Our SD 2030 Performance (Environment) Working Group is comprised of members with technical expertise in climate- and nature-related issues. Their skills allow the group to develop and implement different mitigation and adaptation policies and measures, and facilitate the integration of climate- and nature-related strategies and management best practices into our business development and operations.

Governance

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SD Communication and Engagement Committee

We regularly engage with our stakeholders to understand their priorities, expectations and perceptions regarding SD issues, including climate and nature-related matters. In 2023, we conducted a materiality assessment review to gather feedback from over 600 internal and external stakeholders through qualitative interviews and a quantitative survey. The topics of green building construction and renovation, energy efficiency, decarbonisation, climate adaptation and resilience were identified as material issues to our business continuity and development. A significant shift was observed in stakeholders' perceptions towards biodiversity, highlighting its increasing impacts on the environment, society and our business. These issues are consistent and have been incorporated into our SD 2030 Strategy.

Our Stakeholder Engagement Strategy focuses on reputation management, engaging key stakeholders including government entities, media outlets and community organisations. This strategy is built around four key pillars:

1. Government relations: Strengthening partnerships and communication with government bodies to advocate for sustainable practices and policies.
2. Media relations: Enhancing our presence and narrative in the media to effectively communicate our sustainability efforts and achievements.
3. Internal communications: Fostering a culture of transparency and engagement within the Company to ensure all employees are informed of and involved in our sustainability goals.
4. Community engagement: Building strong relationships with local communities to support and promote our sustainability initiatives and gather valuable feedback.

Major Sustainability Policies

We recognise the risks and opportunities presented by climate change and nature degradation to our business. We have a suite of sustainability policies in place that allow the Company to respond to the effects of climate change and protect nature and local communities.

Sustainable Development Policy

Swire Properties aims to be a leader in sustainable development in the real estate sector by 2030. Our focus is on reducing carbon emissions, minimising waste, using water responsibly and protecting natural resources.

Climate Change Policy

We are committed to communicating our management approaches and strategies for climate mitigation, adaptation and resilience to our stakeholders. Our Climate Change Policy details our strategy to mitigate climate risk and enhance resilience.

Biodiversity Policy

Swire Properties recognises that there are biodiversity risks to our business and integrates nature and biodiversity considerations into our developments and operations. Most projects are in urban areas, and assessments of our direction operation show no significant impacts on global or national sites of high biodiversity importance.

Water Policy

Our Water Policy cites our commitments around the responsible use of water. These include understanding the water risks in places where our developments are located; reducing water consumption intensity through improved design; implementing efficient water management measures during operations; ensuring that water is discharged into the environment safely; and engaging our stakeholders to encourage the responsible consumption of water.

Resource and Circularity Policy

This policy guides our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our buildings.

Human Rights Policy

We uphold human rights in our operations and supply chains, and encourage our partners to do the same. Our policy aligns with international human rights standards, including the UN Guiding Principles and the International Labour Organisation's Declaration.

All policies are reviewed from time to time as appropriate, and at least once every three years.

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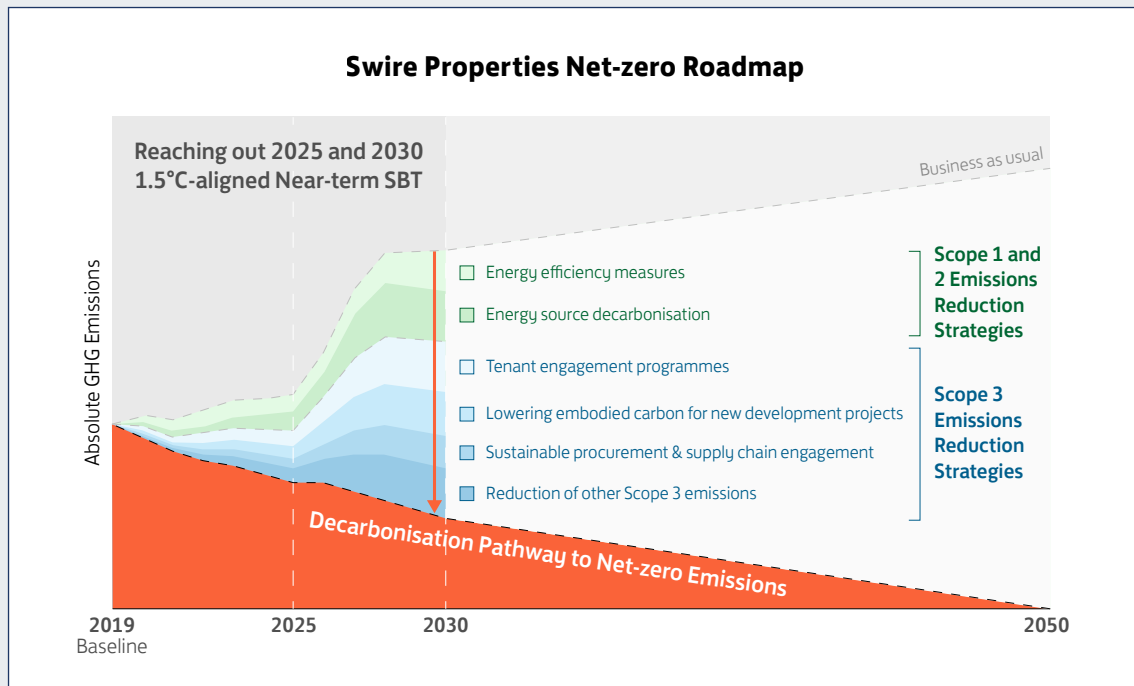
Strategy

Climate and Nature Resilience

Swire Properties’ SD 2030 Strategy ensures that sustainability considerations form a core part of our operations and our business decisions. “Climate Change” and “Nature and Biodiversity” are important focus areas under our Performance (Environment) pillar. We aim to ensure that sustainability, including climate and nature-related issues, is effectively integrated into every facet of our business in order to build climate and nature resilience. We seek to address the related risks and opportunities through the following engagement methods:

Governance	All our major business units incorporate SD considerations into their annual budgets. Our office employees align their annual performance goals with our SD 2030 Strategy. In turn, these goals inform their variable compensation.
Partnership	We develop long-term, mutually beneficial relationships with our business partners to create opportunities to enhance our resilience to climate- and nature-related risks.
Disclosure	We demonstrate best practices through disclosure against the ISSB IFRS S2 Standard and the TNFD Framework, exemplifying our principles and building trust by promoting transparency.
Innovation	We foster a creative mindset of innovation and experimentation to accelerate our transition towards net-zero and nature positive.

Swire Properties Net-zero Roadmap



Remarks:

[1] Graph shown is for illustration purpose only. Information presented are not drawn to scale.

[2] The business as usual ("BAU") scenario takes into account the Company's HKD100 billion investment plan. Projected changes in carbon emissions (under the BAU scenario) primarily reflect the addition and removal of buildings from our portfolio. The performance of our 2019 baseline is based on our already well-established energy management programmes (including control optimisation, retro-commissioning, equipment replacement and innovative technologies). The BAU scenario assumes no additional energy saving measures will be implemented across our portfolios and value chain, and no further improvements will be made to energy source decarbonisation after 2019.

Reduction strategies to support the delivery of our 2025 and 2030 1.5°C-aligned near-term science-based targets ("SBTs"):

Scope 1 and 2 Emissions

Energy Efficiency

- Continue to invest in and develop certified green buildings with best-in-class energy efficiency and climate resilience, through the adoption of passive building designs and energy-efficient building systems.
- Perform retro-commissioning and technical upgrades across our portfolios in pursuit of ever-better energy performance through technology such as electrically-commutated ("EC") motor plug fans.
- Digitalisation of building operations via rollouts of smart energy management platforms and digital twin systems.
- Extensive application of innovative low-carbon and energy-efficient technologies such as Photovoltaics, Energy Storage, Direct Current and Flexible (PEDF) power distribution system and harnessing geothermal energy ground source heat pump using ground source heat pumps.
- Increase the adoption of on-site renewable energy generation and off-site renewable electricity procurement.
- Maintain and improve our energy management plan in line with ISO 50001.
- Continue our collaboration with academic institutions such as Tsinghua University to explore further energy saving opportunities.

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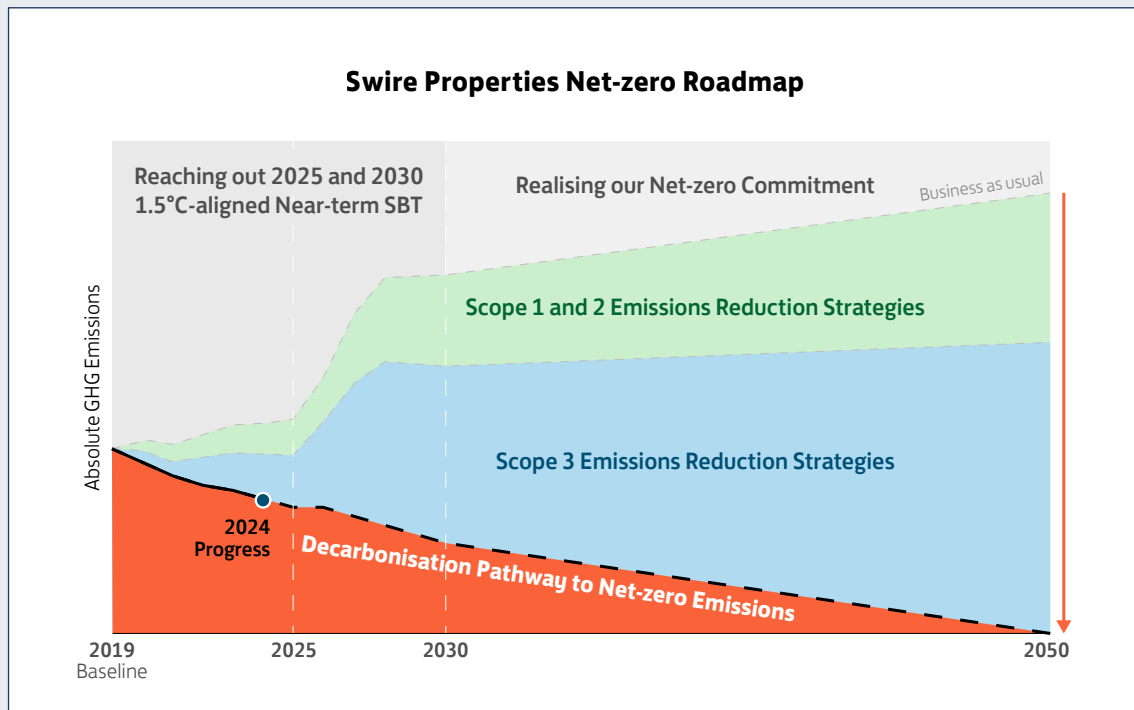
Scope 3 Emissions

New Development Projects (Scope 3 Emissions – Capital Goods)

- The adoption of low-carbon procurement specifications for major construction materials such as concrete, rebar and structural steel.
- Minimise use of materials through structural optimisation and low-carbon design.
- Early electrification of construction sites and adoption of more energy efficient construction methods, equipment and processes.
- Expand our sustainable procurement efforts to cover more purchased goods and services.
- Collaborate with industry association, peers, and stakeholders along the value chain to accelerate the market transformation of low carbon construction materials manufacturing and adoption.

Tenant Engagement (Scope 3 Emissions – Downstream Leased Assets)

- Deepen collaboration with our tenants through tenant engagement programmes such as our bespoke Green Performance Pledge, Green Kitchen Initiative and free energy audits.
- Promote resource circularity through various tenant engagement initiatives such as the Smart Waste Reduction Programme and Smart Reusable Cup System.



Strategies to help realise our Net-zero commitment:

Scope 1 and 2 Emissions

Decarbonising our direct operation

- Adopting net-zero design in new buildings and major retrofits, and continuous digitalisation and electrification of existing buildings.
- Scaling up the adoption of low-carbon and energy-efficient technologies through the support of green financing, Swire Pacific SD Fund and internal financing mechanisms such as internal carbon pricing.

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Energy source decarbonisation

- Continue to expand our capacity for on-site renewable energy generation and explore further opportunities for off-site renewable electricity procurement, where feasible.
- With China and Hong Kong committing to becoming carbon neutral by 2060 and 2050 respectively, our portfolios in these locations are expected to benefit from the continuous decarbonisation of the grid.

Scope 3 Emissions

- Expanding the adoption of low-carbon procurement specifications to a wider spectrum of construction and building materials, supplies and services.
- Ramping up our engagement programmes and support for suppliers, tenants and other value chain partners to improve data and best practices sharing and to build up their climate resilience in the net-zero transition.
- Deliver our zero waste to landfill commitment to support the transition to a circular economy and our pledge to reach a state of water neutrality by 2050.

Business Integration and Budgeting

At Swire Properties, we integrate sustainability considerations into our annual budgets. We have committed HKD3,595 million to climate- and nature-related projects from 2025 to 2027, including contributions from internal carbon pricing. We aim to have at least 50% of our financing from green sources by 2025 and 80% by 2030. In 2024, 70% of our financing was green, with all green bond proceeds fully utilised. In 2024, we issued green bonds totaling approximately HKD6.9 billion, of which RMB3.5 billion was issued by way of a dim sum bond in September 2024.

In 2023, we launched a pilot programme using ICP to assess the impacts of carbon emissions on our investments and enhance capital allocation for low-carbon projects. The ICP Committee, consisting of representatives from the FMSD and Finance departments, oversees decarbonisation funds aligned with our science-based targets, while the ESGSC ensures the effective allocation of funds.

The ICP mechanism is a hybrid model comprising a carbon fee and shadow pricing. The internal carbon fee that has been set is based on the units of emissions generated by Scope 1 and 2 operational emissions and on the Scope 3 business travel emissions generated in the previous financial year. A carbon fee of USD22/tCO₂-e was applied for 2023 and 2024, but this will be adjusted to USD40/tCO₂-e in 2025 to bring the fee closer in line with prices forecast by the Asian Development Bank.

The shadow pricing mechanism provides additional information on the impact of emissions associated with our capital expenditures and thus aligns the investment decision making process with our carbon reduction goals. It also reveals hidden risks and opportunities present throughout our operations and supports strategic decision-making related to future capital investments. The shadow pricing mechanism will be applied to planned projects that exceed a threshold value or projects that meet selected criteria. A shadow carbon price of USD50/tCO₂-e was applied for 2023 and 2024 but this will be adjusted to USD100/tCO₂-e in 2025 to bring the fee into alignment with projections made by the High-Level Commission on Carbon Pricing.

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Integrating Climate Resilience Design into our Projects under Development

Swire Properties recognises that climate change presents both risks and opportunities. We are committed to minimising our environmental impacts and enhancing resource efficiency throughout the building lifecycle, aligning our strategies with global best practices.

This year, we completed the Taikoo Place redevelopment, adding over 70,000 sq ft of green space, namely Taikoo Square and Taikoo Garden, and increasing total greenery on the Taikoo Place site to about 30%, creating a wildlife corridor and improving microclimates, rainwater retention and air quality. Please refer to the [“Nature and Biodiversity”](#) section for details.

We have conducted comprehensive urban biodiversity studies for our Taikoo Li Xi'an and Taikoo Li Sanya⁴⁰ to establish baselines for biodiversity in these areas and to inform landscape planning work. These studies have informed our designs that aim to promote gradual improvements in urban biodiversity. For Pacific Place, Taikoo Place, Cityplaza and Citygate, we conducted similar biodiversity assessments to collect flora and fauna data, so as to identify opportunities to enhance interconnected green spaces that contribute to urban biodiversity and climate resilience.

Increasing Resilience Through Energy Efficiency

We acknowledge that climate change presents risks, such as flooding and regulatory challenges, but it also provides opportunities to create low-carbon, climate-resilient assets that meet market demand for sustainable buildings and reduce operational costs.

Our commitment includes developing energy-efficient, low-carbon certified buildings. In 2024, all our new projects received top green ratings, 93% of existing buildings achieved the highest environmental building assessment scheme rating, and over 97% of our rental income came from these properties. Under our SD 2030 Strategy, we aim for 4-6% of energy in new office developments to come from on-site renewable sources. This is exemplified by Two Taikoo Place, which will supply about 6% of the building's energy needs. Taikoo Li Xi'an will incorporate a low-carbon ground source heat pump system that can provide up to 60% of the project's annual heating demand with renewable geothermal energy.

We also seek to procure off-site renewable electricity for our portfolio, where feasible. In 2024, we secured nearly 100% renewable electricity for both Taikoo Li Sanlitun and INDIGO. Meanwhile, Taikoo Hui Guangzhou and Taikoo Li Chengdu continued to secure 100% renewable electricity in achieving net-zero carbon in annual electricity consumption for both landlord and tenant operations. Taikoo Hui Guangzhou Tower 2, occupied by HSBC, also became the largest office in a mixed-use project globally to achieve LEED Zero Carbon and LEED Zero Energy certifications, as well as the first such development in the Chinese Mainland.

⁴⁰ Project name has yet to be confirmed.

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To prepare for a low-carbon economy, we have set ambitious science-based targets aligned with the 1.5°C pathway, becoming the first real estate developer in Hong Kong and the Chinese Mainland to do so in 2021. We aim to achieve a 25% reduction in Scope 1 and 2 emissions by 2025, a 28% reduction per sqm for Scope 3 emissions related to downstream leased assets, and a 25% reduction for capital goods by 2030. By 2024, we had already reduced our Scope 1 and 2 emissions by 40%, our Scope 3 emissions related to downstream lease assets and capital goods by 54% and 18% respectively.

We support the Business Environment Council's Net-Zero Carbon Charter and have 17 buildings certified under the Hong Kong Green Building Council's Zero-Carbon-Ready Building Certification Scheme, making us one of the leading companies participating in the scheme.

Building Lasting Partnerships

Since 2011, Swire Properties has partnered with Tsinghua University in running the Joint Research Centre for Building Energy Efficiency and Sustainability. Together, we have conducted pioneering research into SD methods and technologies, developing and testing new methods to increase energy efficiency and improve environmental performance in our projects – work that is changing our industry and the perception of sustainability.

This collaboration continues to generate substantial energy savings and allows us to communicate and share innovative ideas and practices with our employees, business partners, industry peers and other researchers.

In 2023, we renewed our collaboration for the third time, with Swire Properties committing to investing RMB15 million into the Centre to enhance energy efficiency through AI, improved indoor air quality and renewable energy.

Our New Ventures department collaborates with global investors, entrepreneurs, and experts to identify new technologies that enhance our operations, including low-carbon solutions. In 2019, we launched UrbanLab, the first corporate accelerator in the Chinese Mainland focused on property technology, promoting innovative technology in the real estate sector. In 2020, we established a USD50 million corporate venture capital fund to invest in relevant technology companies, supporting our ongoing digital transformation.

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Tenant Engagement

In July 2022, Swire Properties introduced the Green Performance Partnership in Hong Kong, fostering landlord-tenant collaboration to reduce energy, water and waste. In 2024, the GPP expanded significantly, attracting 129 office tenants and signing up over 53% of our Hong Kong and Chinese Mainland office tenants, measured by occupied lettable floor area –around 4.5 million square feet.

For our F&B tenants, the Green Kitchen Initiative has served as a catalyst for sustainability discussions between our portfolio management teams and F&B tenants for years. As of December 2024, 121 F&B outlets across Swire Properties' portfolios in Hong Kong and the Chinese Mainland portfolios were participating in the initiative, underscoring its increasing popularity and industry recognition.

In November 2024, Swire Properties and a luxury conglomerate formed a strategic partnership to launching our Green Retail Partnership. This will improve ESG performance across the conglomerate's stores, offices and F&B locations in Swire Properties' Hong Kong and Chinese Mainland portfolios. A key component of this collaboration is an "eco-design checklist" that Swire Properties and the conglomerate co-developed, outlining 15 impactful measures for sustainable store design and operation, focusing on areas such as lighting, interior layouts and energy management. For more details, please refer to the "[Tenants](#)" section.

Working with our Suppliers

In 2023, Swire Properties became the first real estate company in Hong Kong and the Chinese Mainland to initiate a supply chain sustainability programme with EcoVadis, assessing supplier ESG performance through scorecards and regular evaluations.

By leveraging big data and advanced analytics, we assess suppliers' ESG risk exposure specific to their country and industry. Where risks are high and of significance to our business (including suppliers' criticality, volume, spending and substitutability), we invite our suppliers to fill in a self-assessment questionnaire to gain further insights into their governance, management practices and specific actions in place to address these high ESG risk areas.

Suppliers' ESG risk exposure levels will be adjusted based on their response to this questionnaire. They will then be invited to conduct a detailed ESG assessment provided by EcoVadis, when necessary. In 2024, 100% of our significant Tier-1 suppliers have undergone the ESG risk screening through the IQ Plus platform. For more details, please refer to the "[Suppliers](#)" section.

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Sustainable Procurement

Swire Properties has established environmental procurement guidelines aligned with the ISO 14001 Environmental Management System, tracking the use of office supplies and building materials that meet specific environmental criteria. This data aids in assessing sustainable procurement performance and identifying greener sourcing opportunities.

Swire Properties is committed to expanding our sourcing of sustainable materials across all areas of our business. Timber product, toilet paper and printing paper procured are certified by the Forest Stewardship Council ("FSC"). Sustainable seafood meets guidelines set out by the WWF Seafood Guide or the Aquaculture Stewardship Council.

As the first real estate developer in Hong Kong to implement low-carbon specifications for new developments, including concrete, rebar and structural steel with recycled content, Swire Properties has integrated these standards into main contracts for projects in Hong Kong and the Chinese Mainland, aiming for 25% sustainable procurement across both new and existing portfolios.

Building a sustainable future requires close and continuing collaboration between private, public and community stakeholders. Swire Properties emphasises strong partnerships throughout the real estate value chain to achieve shared sustainability objectives and drive meaningful change.

On 27 November 2024, Swire Properties became one of the first three developers to endorse the Collaboration Statement on Low-Carbon Emissions Steel for Real Estate in the Chinese Mainland. This initiative brings together real estate developers and steel manufacturers to accelerate the market transformation to low-carbon emissions steel manufacturing and adoption. Convened by the China Iron and Steel Association, Urban Land Institute's Greenprint and the World Steel Association, the collaboration unites stakeholders throughout the value chain in driving meaningful changes at scale, including setting appropriate standards, improving lifecycle emissions disclosures and collaborating with our peers to address the challenges inherent in adopting low-carbon steel.

Water Management

Swire Properties aim to achieve water neutrality by 2050. We continued to roll out various water conservation efforts, such as the installation of water-efficient flow regulators and the conversion to seawater for flushing. To help us better monitor and track progress against our targets, we have set up smart digital water meters, enabling better monitoring and management of water usage of our office tenants and across different areas, including cleaning, irrigation, air conditioning and fire services.

Resource & Circularity

Swire Properties is committed to supporting the transition to a circular economy by reducing and managing waste effectively and promoting circularity across our operations. We aim to identify the impacts of waste disposal from our business activities, set targets to continually improve our waste management performance and incorporate waste prevention considerations into our procurement processes.

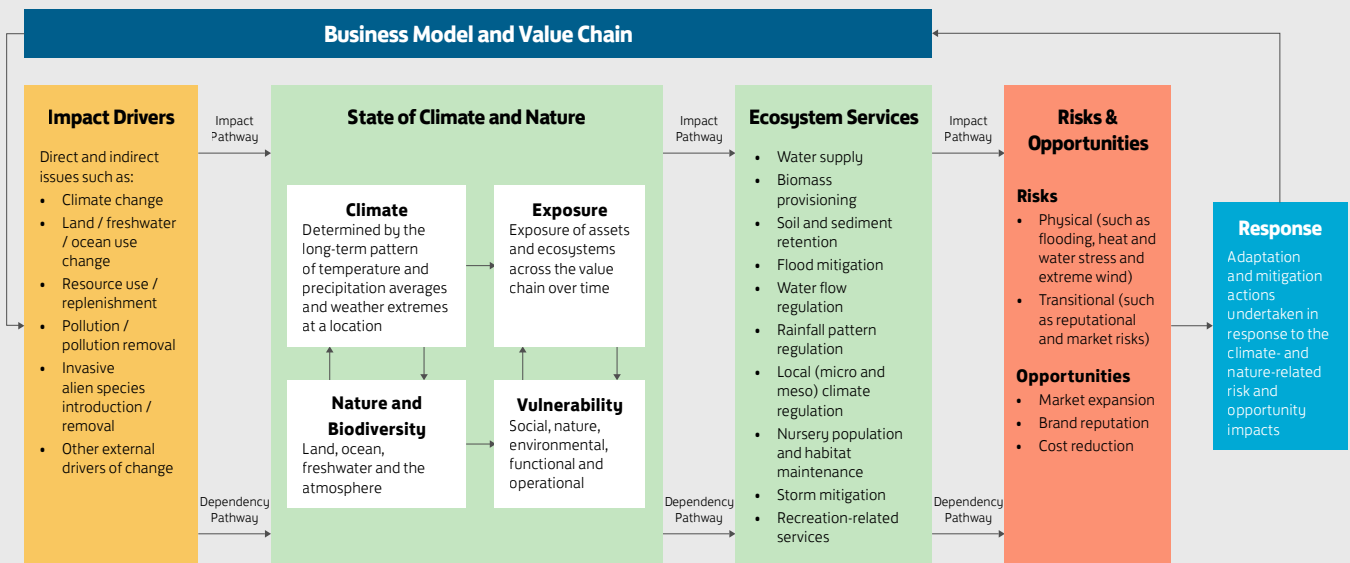
Risk Management

Swire Properties manages climate- and nature-related risks and incorporates them into our overall risk management approach.

Managing Climate- and Nature-related Risks

Swire Properties recognises that we cannot achieve the transition to a low-carbon economy without considering the wellbeing of nature and ecosystem services.

Swire Properties acknowledges that our climate and nature-related risks and opportunities are intrinsically linked to how our business impacts and depends on a thriving natural environment and a stable climate. A schematic of our business linkages with climate and nature is illustrated in the diagram below:



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Integrating Climate- and Nature-related Risks and Opportunities into Swire Properties' Overall Risk Management

We have a robust process in place to identify, analyse and review climate- and nature-related risks to and opportunities for our business under our ERM system. To ensure that climate- and nature-related considerations are fully integrated in our day-to-day operations, we began a review exercise of our existing ISO management systems including the ISO 14001 Environmental Management System and ISO 50001 Energy Management System. The review includes the incorporation of climate change considerations in our operating procedures, inclusion of nature-related elements in our routine inspections and a comprehensive review of our sustainable procurement guidelines. These allow us to proactively manage environmental issues related to climate, energy, water, resource circularity, nature and sustainable procurement. As at 31 December 2024, approximately 99% of our properties (measured by gross floor area) in Hong Kong and the Chinese Mainland were certified to the ISO 14001 and ISO 50001 standard respectively.

We have had a Business Recovery Plan in place since 1997 to ensure that we maintain critical crisis planning and execution capabilities in the event of major incidents, including extreme weather events. We have also put in place local crisis and climate emergency event response plans for all portfolios.

We assess key climate- and nature-related risks to our global assets and business operations. The findings inform our climate resilience strategy and the integration of preventive and adaptive measures into the design and operation in our building lifecycle.

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Climate Risks and Opportunities

Identifying Climate-related Physical Risk and Opportunities

Since 2018, we have conducted asset-level modelling of the acute and chronic physical risks (namely flooding, heat stress, water stress and extreme wind) associated with the four Representative Concentration Pathways (RCP 2.6, 4.5, 6.0 and 8.5) used by the IPCC. These pathways broadly represent comprehensive climate scenarios related to different levels of projected global average temperature increases which were around 1.5°C, 2°C and 3°C.

Historical data and projected climate variables were collated, including temperature, precipitation, sea level rise and extreme wind from suitable global climate models, along with local meteorological data to predict local climate scenarios. This data has allowed us to accurately evaluate the exposure of specific assets and operations over selected timeframes from the immediate term to the distant future – 2025, 2030 (short term), 2050 (medium term), and 2100 (long term).

The 2025 and 2030 timeframes are strategically aligned with our SD 2030 Strategy to ensure that the findings can effectively contribute to our sustainability objectives. The 2050 timeframe reflects our long-term commitment to achieve net-zero. As we assess risks extending beyond a 10-year horizon, the foundational assumptions become increasingly influential on the resulting figures. Given the uncertainty associated with longer-term assumptions, we initially concentrated our analysis on the short to medium term. We also take into account a period of up to 2100, which is the longest and furthest time horizon adopted by IPCC Fifth Assessment Report (“AR5”) as a critical timeframe for assessing long-term climate impacts. This is relevant both for the implementation of key control and business strategies linked to the Paris Agreement and for the onset of increasing global warming and its negative consequences.

Detailed asset-level assessments were performed to evaluate the degree of sensitivity and adaptive capacity of individual buildings under the potential effects of the identified climate risks. These assessments consider system robustness, including existing flood prevention systems and façade conditions; system redundancy, including the capacity of chillers and the water supply; and susceptibility to past extreme weather events.

Climate-related Physical Risk Impact Analysis for Existing Portfolio

We have performed analyses in locations where we have operations. Our properties face potential risks from flooding, heat stress, water stress and extreme winds. Flooding could damage properties and decrease asset value, while heat stress could have significant impacts on energy costs. Water stress may limit our tenants' access to clean water supplies and extreme winds may pose structural threats to buildings.

Our analysis showed that there is an overall low to moderate level risk of flooding, heat stress, water stress and extreme wind for our Hong Kong, Chinese Mainland and U.S.A. portfolio in all assessed climate scenarios. This is a result of the relatively robust adaptive capacity and mitigation measures we have integrated into our buildings.

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Flooding

Heat Stress

Water Stress

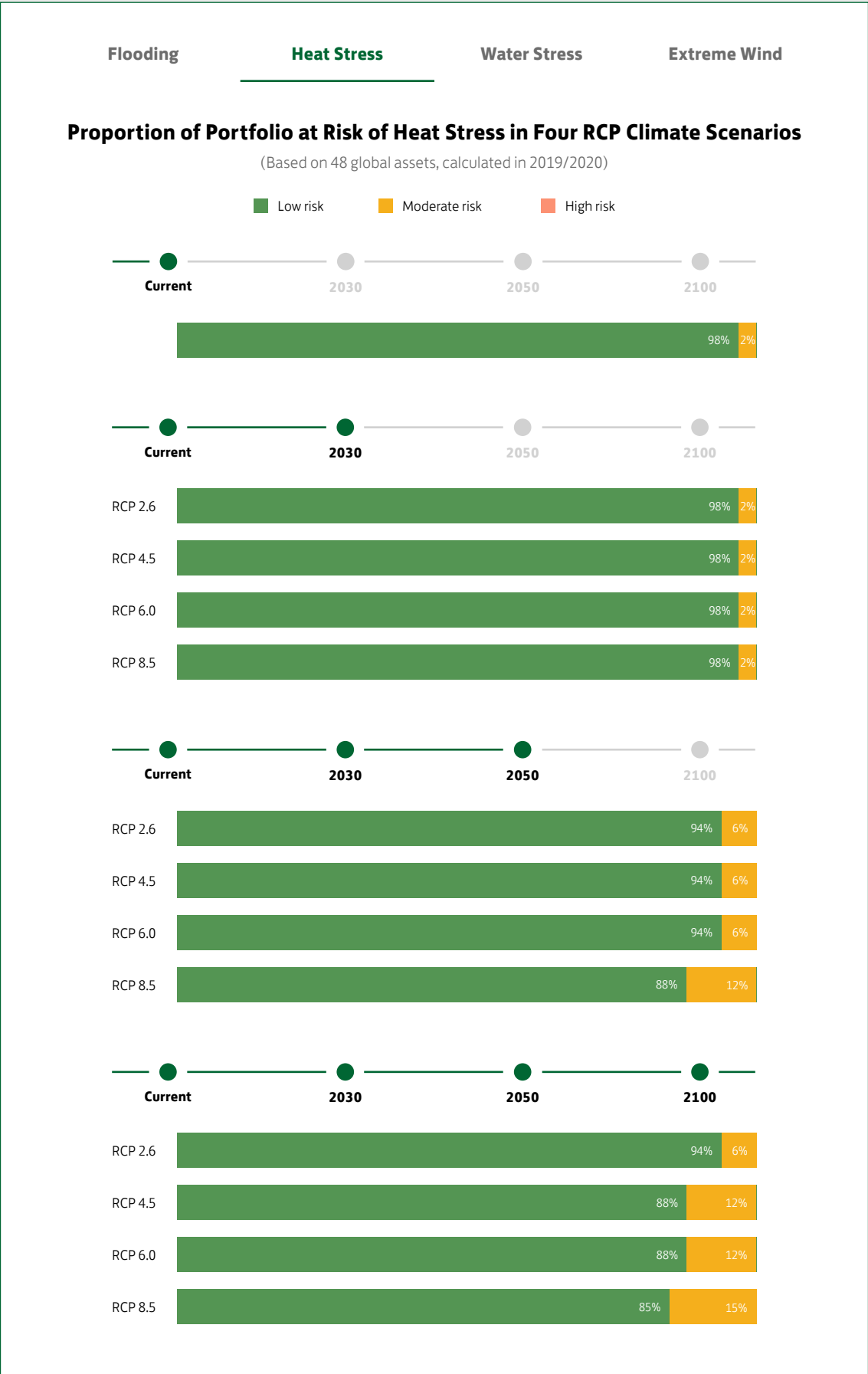
Extreme Wind

Proportion of Portfolio at Risk of Flooding in Four RCP Climate Scenarios

(Based on 48 global assets, calculated in 2019/2020)

Low risk Moderate risk High risk





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Flooding

Heat Stress

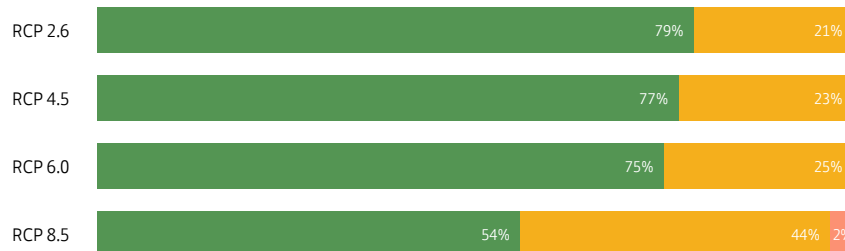
Water Stress

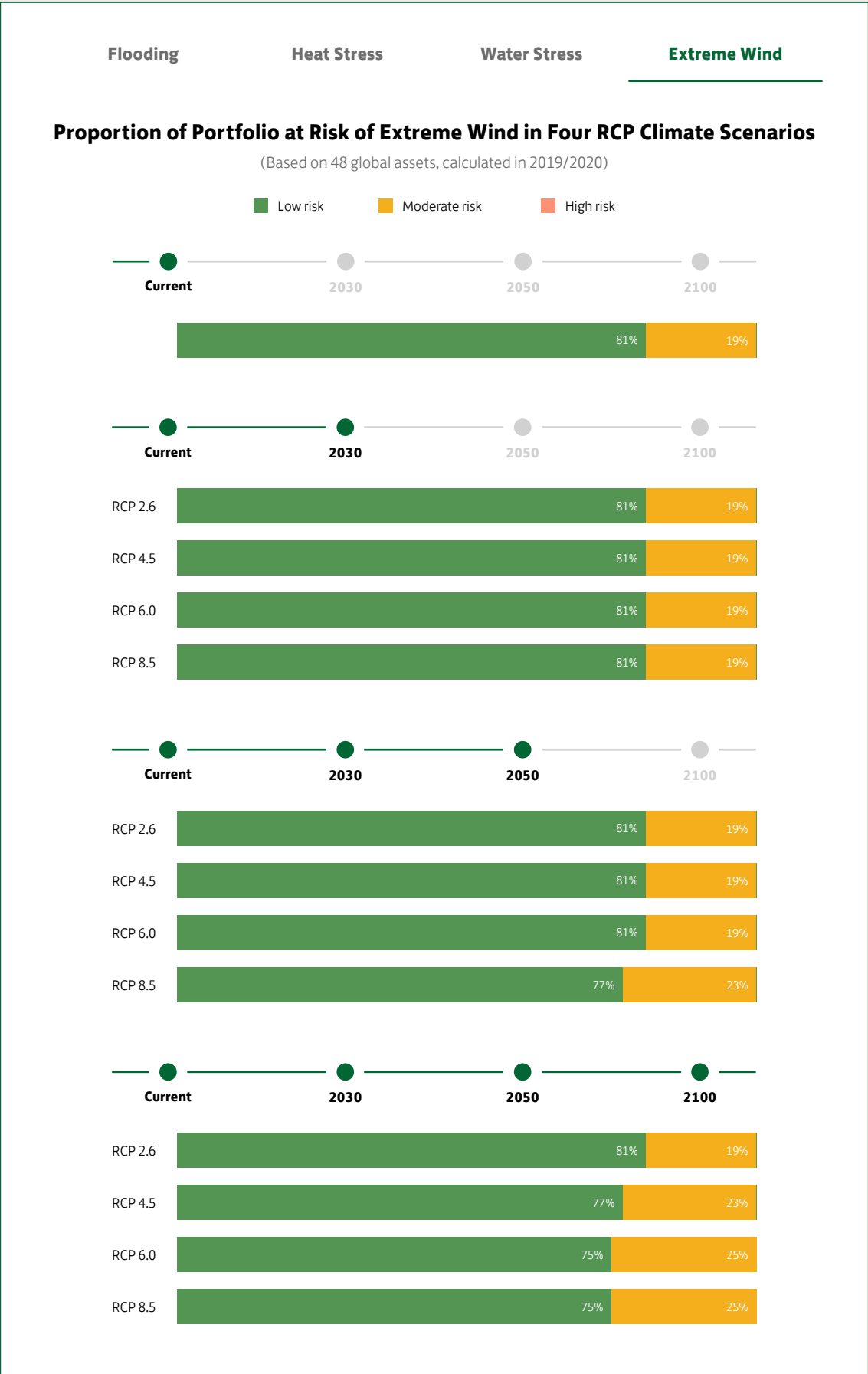
Extreme Wind

Proportion of Portfolio at Risk of Water Stress in Four RCP Climate Scenarios

(Based on 48 global assets, calculated in 2019/2020)

Low risk Moderate risk High risk





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We have identified short- and medium-term measures for individual buildings that will mitigate risks and enhance resilience across our portfolios. These include upgrading flood protection measures and alert systems, chiller efficiency improvements, glass façade inspections and smart monitoring systems. Some of these resilience measures have also been incorporated into the planning and design stages of new developments. We believe that this can ensure that our assets will continue to be resilient under various future climate scenarios.

As a result of the above measures, the residual risk over the short, medium and long term is therefore reasonably be expected to be minimal and is not anticipated to impact the financial statements, cash flows, access to finance or cost of capital, both currently and in the future.

Climate-related Physical Risk Impact Analysis and Climate Resilience for Projects Under Development

In response to rising climate-related risks from flooding and extreme weather, we conducted pre-assessments for our projects under development, for example, in Xi'an and Sanya, Hainan Island, to ensure climate resilience is integrated into the projects' designs. We performed deep-dive climate risk hazard modelling associated with the multiple Shared Socio-economic Pathways (SSPs) scenarios (SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5) as recommended by the Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report, also known as "AR6". We also considered more extreme Low Confidence high-emissions scenario wherever the risk is material to the properties. These scenarios range from the immediate term to the distant future covering the building's lifespan, namely 2030, 2050, 2080 and 2100. We then integrated resilience design into these projects based on projected climate variables and multiple hazards, including extreme heat, extreme precipitation, sea level rises, storm surge, flood depth and extreme wind speeds.

We utilized various types of hazard models included urban drainage modelling (InfoWorks ICM), riverine modelling (HEC-RAS), coastal hydrodynamic modelling and intensified typhoon assessments to understand the urban waterlogging, riverine flooding and storm surge impacts to our properties. Our climate resilience design approach is intended to be flexible and adaptive enough so that the designs can be changed or upgraded according to fluctuating climate conditions or impacts that differ from projections.

For addressing heat stress, we have included passive design strategies and designed air-conditioning systems based on projected outdoor design temperatures under various climate scenarios, and materials that cater to extreme heat and cold. For flooding, we have established design flood elevations based on projected flood depths, and incorporated sponge city strategies, nature-based solutions and designed blue-green infrastructure and water-detention facilities such as appropriate landscaping, rain gardens, rainwater collection tanks and sump pump systems.

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At Taikoo Li Xi'an, we held regular design meetings to discuss future climate projections and reviewed the master layout plan and mechanical, electrical and plumbing designs. We also updated the criteria for extreme heat and flood resilience based on the SSP scenarios. We updated the project's extreme heat and relative humidity design criteria, design cooling load and flood resilience design based on climate change scenarios SSP2-4.5 and SSP5-8.5, while reserving capacity to upgrade the resilience level to cope with future climate impacts. In Sanya, we plan to incorporate a passive cooling tower which will reduce outdoor temperatures by 2-3°C on hot days. This 60 m high tower will use a ventilation shaft to capture wind from all directions and direct it downwards, creating passive cooling for the project's outdoor square.

Taikoo Li Xi'an and Taikoo Li Sanya⁴¹

Year of assessment	2023 and 2024
Climate scenarios	SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5
Types of physical risks assessed	Extreme heat, precipitation, sea level rise, flooding and extreme wind
Timeframe	2030, 2050, 2080 and 2100

Climate-related Transition Risks and Opportunities

In terms of the global transition to a low-carbon economy, in accordance with TCFD recommendations, in 2022, Swire Properties developed three distinct and plausible climate change scenarios to stress-test the resilience of our business and strategy against varying future operating environments.

The scenarios used by Swire Properties were informed by several publicly available climate scenarios from recognised authorities including the International Energy Agency ("IEA"), the Network for Greening the Financial System ("NGFS") and the IPCC, which developed the SSPs. The scenarios incorporate global and local government policies, as well as environmental, economic, social, and technology indicators and market trends. The scenarios are not intended to be predictions of the future; rather, they seek to stress-test our business against several plausible future states. The scenarios look at two time horizons – 2030 (short term) and 2050 (medium term), and include both global and region-specific (Hong Kong and the Chinese Mainland) indicators. The long-term horizon (i.e. 2100) was not considered due to the uncertainty associated with the complexity and variability operating landscape. Influencing factors, relationships and influences change over time, making it challenging to create reliable scenarios. Economic conditions, technological innovations and societal changes can evolve unpredictably, rendering projections for 2100 less meaningful.

Swire Properties has established our net-zero roadmap with a comprehensive suite of strategies and measures in place to monitor and mitigate transition risks. Therefore their effect on cash flows, access to finance or cost of capital is reasonably be expected to be low over the short and medium term. Swire Properties does not foresee any material impacts stemming from these transition risks and will continue to monitor the development of these risks as well as the release of any new relevant material financial information to the market regarding the effects of transition risks. Swire Properties will also continue to develop and map impact pathways for each transition risk.

⁴¹ Project name has yet to be confirmed.

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Climate-related Transition Risk Impact Analysis for Different Scenarios

1.5°C – Net-Zero World Scenario

This scenario envisions global warming limited to 1.5°C through strict climate policies and innovations, achieving net-zero GHG emissions by around 2050. It requires fulfilling existing net-zero commitments and additional pledges, with over 60% of global electricity from renewables by 2030. Enhanced regulations will lead to a carbon price of USD162 per tonne.

- RCP 2.6
- IEA Net-Zero by 2050
- NGFS Net-Zero 2050
- SSP1 – Sustainability

2°C – Paris Consistent Scenario

This scenario aims to limit warming to 2°C by tightening climate policies and fulfilling current net-zero pledges, emphasising immediate reductions in emissions. Renewables contribute to 49% of global electricity by 2030, with a carbon price of USD52 per tonne, indicating less aggressive actions compared to the 1.5°C scenario.

- RCP 4.5
- IEA SDS
- NGFS Below 2°C
- SSP1 – Sustainability

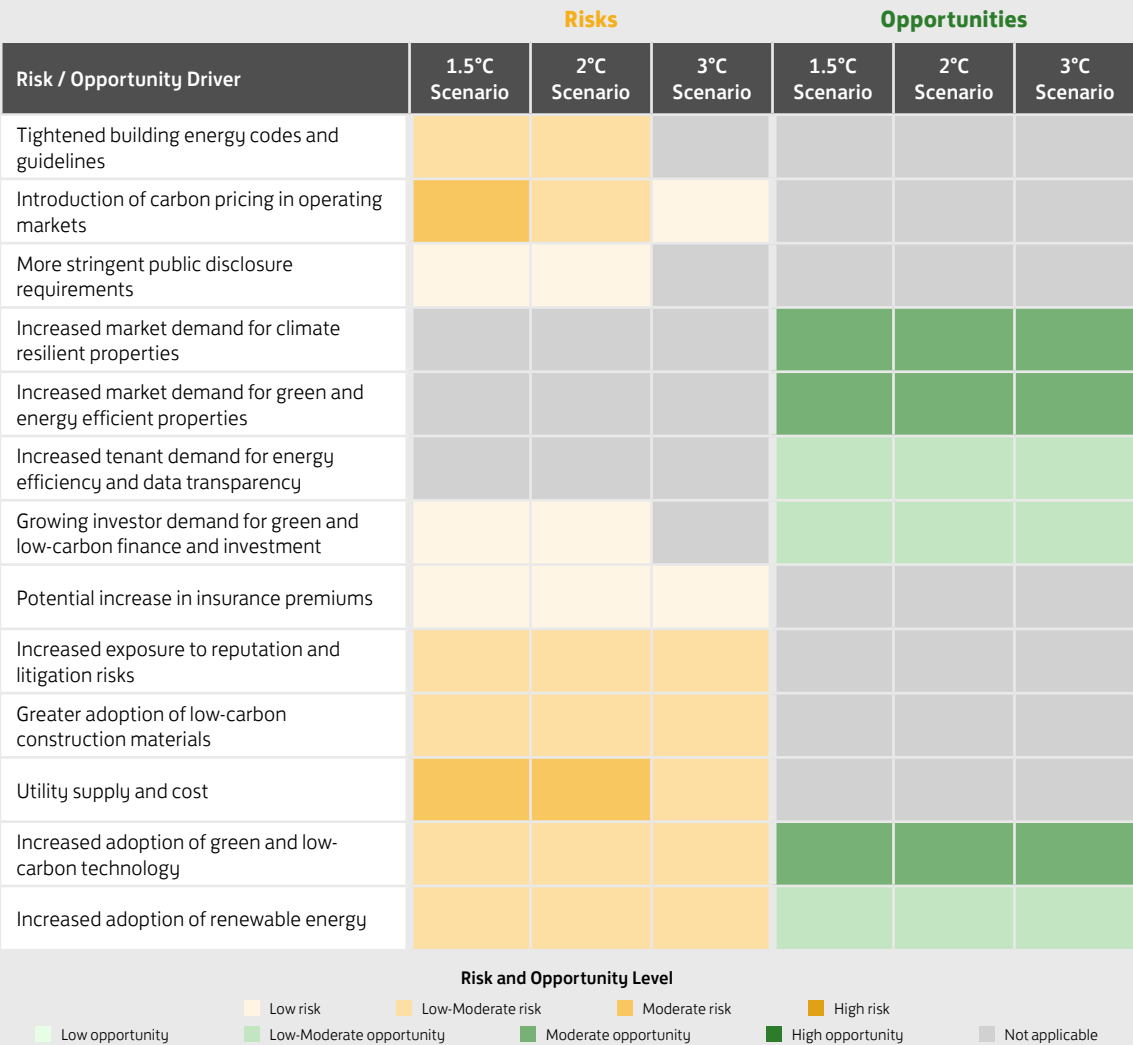
3°C – Hot House World Scenario

In this scenario, no new climate actions are taken beyond 2024 policies, leading to continued fossil fuel subsidies and reliance on carbon-heavy sources. Inadequate investment in low-emission technologies results in coal dominance of the power grid, increased extreme weather events and a focus on adaptation rather than a low-carbon transition.

- RCP 6.0, 8.5
- IEA Stated Policies Scenarios (STEPS)
- NGFS Current Policies
- SSP5 – Fossil-fuelled development

Together, these scenarios represent balanced science-based scenarios that offer a contrast between the best-case and worst-case scenarios. This allows the Company to sufficiently consider the risks and opportunities posed by climate change that may potentially impact our business operations and our value chain. The climate-related risks and opportunities drivers and level of impact related to policies and regulations, markets, reputation and liability, supply chains and technology assessed under the three climate scenarios (1.5°C, 2°C and 3°C) for our Hong Kong and Chinese Mainland Portfolio at a corporate level are outlined below:

Heat Map Showing the Estimated Annual Impact of Climate-Related Risks and Opportunities under Different Climate Scenarios in 2030



In 2024, Swire Properties have refined the climate-related transition risk and opportunity level scale to better align with the corporate risk assessment matrix.

With the support of a risk consultant, we facilitated workshops with nearly 50 cross-functional groups of managers to assess individual risks and opportunities from a broad and diverse perspective. For each risk and opportunity driver, the subject matter experts evaluated the vulnerability, current/planned practices and controls, adaptability and future risk exposure. Participants then debated the impact of the risk or opportunity on our financial performance (revenue and expenditures) and financial position (assets and liabilities, and capital and financing) as well as the likelihood of the risk or opportunity impacting our business under each climate scenario. For certain risks, outputs from the workshop were fed into actuarial risk models to project potential impacts across different probabilities. Sensitivity analysis and risk modelling were employed to evaluate the uncertainty and volatility associated with the impact of individual risk and opportunity drivers.

The evaluation also covered impacts across our value chain including our supply chain and procurement, construction activities, property management, tenant operations and engagement, property marketing and sales, and the retrofitting and refurbishment of buildings. Risks were assessed in line with our existing Enterprise Risk Management assessment scales to enable comparison of the significance of climate-related risks relative to other risks.

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The findings included:

- Having energy-efficient green buildings may significantly impact our tenant retention, with an estimated value of up to HKD421 million⁴². In order to determine this financial impact, we utilised the rental premium as suggested in JLL’s “The Value of Sustainability” report published in November 2022. By considering our Hong Kong office gross rental income for that year, we estimated the potential value derived from the rental premium associated with our sustainable buildings. This underscores the tangible benefits and value proposition of our sustainable properties, further strengthening our market position and enhancing tenant satisfaction and retention.
- By 2030, HKD105 million in projected savings on potential carbon taxes may be realised by achieving the Company’s 2030 SBT-aligned emission targets⁴³.
- By 2030, projected annual savings of up to HKD12 million may be realised through green financing instruments such as sustainability-linked loans⁴⁴.

The analysis shows that our current business and sustainability strategies will allow us to effectively manage the identified transition risks and capture opportunities from the transition to a net-zero economy. These strategies include:

- Our 1.5°C-aligned SBTs to drive aggressive near-term decarbonisation across our global portfolio, paving the way to achieve net-zero emissions before 2050.
- Investment in and development of certified green buildings with best-in-class energy efficiency and climate resilience.
- Investment in renewable energy adoption throughout our portfolio.
- Wide application of innovative green and low-carbon technologies.
- Commitment to green financing.
- Engaging our supply chain, tenants and relevant stakeholders in climate resilience and sustainability initiatives.

For future investments, we have integrated sustainability criteria into the due diligence risk assessment process for new acquisitions, including climate adaptation and resilience, flood risk assessment, energy efficiency and the carbon emissions of the acquired assets⁴⁵.

⁴² The JLL report entitled “The Value of Sustainability” (published in November 2022) suggests a 7% rental premium on green building-certified Grade A office space. The estimated revenue is calculated based on 2022 Hong Kong office gross rental income on an attributable basis.

⁴³ Compared to the business-as-usual carbon emissions level. A carbon tax of USD103/tCO₂ is expected to be introduced in Greater China, as suggested by the Network for Greening the Financial System’s Scenario Explorer.

⁴⁴ It is estimated that for every HKD10 billion of sustainability-linked loans, interest cost savings of up to five basis points (i.e. HKD5 million) can be anticipated, based on a figure of HKD30 billion in borrowings in 2030, 80% of which is from green financing (SD 2030 KPI).

⁴⁵ Remarks:
Net-Zero Emissions by 2050, International Energy Agency (2020), World Energy Outlook 2020, IEA, Paris, <https://www.iea.org/reports/world-energy-outlook-2020/achieving-net-zero-emissions-by-2050>
IIASA NGFS Climate Scenarios Database, REMIND model. Carbon prices shown for the Chinese Mainland under NZ2050 Scenario <https://data.ene.iiasa.ac.at/ngfs/#/workspaces/1989>
Sustainable Development Scenario, International Energy Agency, 2020, Renewables, 2020, Paris <https://www.iea.org/fuels-and-technologies/renewables>
IIASA NGFS Climate Scenarios Database, REMIND model. Carbon prices shown for the Chinese Mainland under Below 2 Degrees Scenario <https://data.ene.iiasa.ac.at/ngfs/#/workspaces/1989>

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Nature Risks and Opportunities

Identifying Nature-related Risks and Opportunities

TNFD defines nature-related risks as potential threats to organisations arising from their dependencies and impacts on nature. Swire Properties has screened our global portfolio using biodiversity indicators to identify priority sites and assess our nature-related impacts and dependencies. This assessment follows the “LEAP” approach (“Locate, Evaluate, Assess, Prepare”) to assessing and managing nature-related risks and opportunities.

Swire Properties believes that long-term value creation depends on the sustainable development of our business. The integration of sustainability at every level of our business enhances resilience and financial success through effective risk management. The Company actively seeks innovative, low-carbon solutions through partnerships and develops technologies that add value for tenants and customers.

Anchored by our [Biodiversity Policy](#), Swire Properties aims to create positive impacts on nature and biodiversity, embedding biodiversity considerations into our targets, policies and procurement processes. In 2022, we began developing our Biodiversity Guidelines for Hong Kong and the Chinese Mainland to protect and enhance biodiversity in our projects. These guidelines, completed in 2023, include laws, recommended actions and checklists to enhance biodiversity in current and future developments. In 2024, biodiversity and species baseline surveys were conducted in our Hong Kong portfolio. Please refer to the [“Nature and Biodiversity”](#) section for further details.

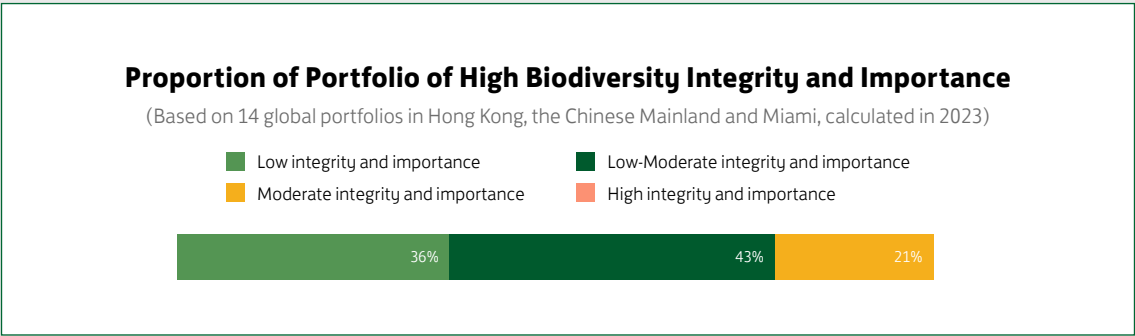
We plan to further utilise the LEAP framework to analyse nature-related risks and opportunities and we are actively involved in TNFD working groups for nature scenario development and transition planning.

LEAP – “Locate”

- We conducted asset-level mapping to understand our portfolios’ interfaces with nature. We identified the ecoregions and biomes with which our assets interface, and used international and local databases such as Resolve, WWF-TNC, Aqueduct, Global Biodiversity Information Facility, The UN Environment Programme World Conservation Monitoring Centre (“UNEP-WCMC”) and the Hong Kong Biodiversity Information Hub (“HKBIH”) to assess the current integrity and resilience of these areas and our assets’ proximity to critical habitats. We found that our portfolios interfaced with diverse types of nature, as they are spread across five distinct ecoregions and three terrestrial biomes that support multiple land and freshwater ecosystems.
- Swire Properties predominantly interacts with urban ecosystems. As such, we have developed a set of indicators to prioritise assets with high biodiversity integrity and importance within these ecosystems.

Criteria	Indicator
Ecosystem Integrity	Biodiversity Intactness Index (BII) <ul style="list-style-type: none">Assess the overall state of a site’s biodiversity and surrounding area in comparison to a pristine state.
Biodiversity Importance	Identified Biodiversity Issues (IBIs) <ol style="list-style-type: none">Proximity to protected areas<ul style="list-style-type: none">Assess a site’s distance from protected areas and the percentage of a protected area within a specified radius distance from the site.Proximity to critical habitats<ul style="list-style-type: none">Assess a site’s distance from critical habitats, whether it is located within a critical habitat and the percentage of critical habitat within a specified radius distance from the site.Threatened species<ul style="list-style-type: none">Examine the number of threatened species within a specified radius distance from the site and the relative abundance of threatened species at the site compared to hundreds of randomly selected locations within a specified radius distance from the site.Species richness<ul style="list-style-type: none">Consider the number of distinct species observed within a specified radius distance from the site. These are benchmarked against hundreds of randomly selected locations within a specified radius distance from the site.
Water Stress	Water Stress Indicator (WS) <ul style="list-style-type: none">Ratio of water demand to water supply.

- Priority sites were identified in our new and existing developments in our Hong Kong, Chinese Mainland and U.S.A. portfolios.



- For our priority sites identified in our portfolio, they were mainly found in the South China-Vietnam subtropical evergreen forests terrestrial ecoregion, Xi Yang freshwater ecoregion and Southern China freshwater region.
- For our supply chain, a list of high-impact commodities (for example cement, sand, timber, steel, livestock and seafood) used for our business activities was identified based on the Science Based Targets Network’s (“SBTN”) High Impact Commodities List and the UNEP-WCMC sectorial materiality tool.
- In 2024, we began piloting the “LEAP” approach for our supply chain at our new development in Xi’an. Key construction materials, namely concrete and steel, were studied to understand its interface with nature. The study involved two key suppliers for concrete, one key supplier for steel, evaluating 31 raw material extraction and manufacturing sites, involving sand, cement, limestone, gravel and iron ores.
- Through the exercise, the value chain for concrete and steel is found to be mainly concentrated in the terrestrial ecoregions of Huang He Plain mixed forests, the Central China Loess Plateau mixed forests, as well as the freshwater ecoregion of Lower Huanghe.

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Business Activities/Dependencies	Property Management	Construction Activities	Hotel Management
Direct Physical Input			
Water provisioning (ground and surface water)	High	High	High
Fibres and other materials			Medium
Mitigate Direct Impacts			
Bio-remediation	Low	Low	
Mediation of sensory impact	Low	Medium	
Protection from Disruption			
Climate regulation	Medium	Medium	Medium
Flood and storm protection	Medium	Medium	Medium
Mass stabilisation and erosion control	Low	Medium	Low
Pest control	Low	Very Low	Medium
Enables Production Process			
Water quality	Medium		Medium
Soil quality		Low	
Water flow maintenance		Medium	

Dependency Level Legend
High Medium Low Very Low

Nature-related Impact Analysis

Business Activities/Impact	Property Management	Construction Activities	Hotel Management
Land/water/sea use change			
Terrestrial ecosystem use	Low	High	Low
Freshwater ecosystem use		High	
Resources exploitation			
Water use	Medium	High	High
Climate change			
GHG emissions	High	High	High
Pollutants			
Non-GHG air pollutants	Medium	Medium	Medium
Water pollutants	Medium	Medium	Medium
Soil pollutants	Low	Medium	Low
Solid waste	High	High	High
Invasives and other			
Disturbances	Medium	High	

Impact Level Legend
High Medium Low Very Low

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We identified and prioritised nature-related risks and opportunities associated with the high dependencies and impacts identified during the “Locate” and “Evaluate” stage. This will allow better integration of nature-related issues into our business operations.

The nature impacts and dependencies of our concrete and steel supply chains were identified.

Nature-related Dependencies Analysis:

- The concrete supply chain heavily depends on water provisioning services and the role of nature to the regulation of climate, which can affect both the extraction and manufacturing process of concrete. Water is needed during the mining of rock quarries, and used extensively in the curing of concrete and both of the processes will require optimal climate and temporal conditions to operate.
- The steel supply chain is mainly dependent on water provisioning services throughout the steelmaking process, particularly during the use of metallurgical furnaces.

Nature-related Impact Analysis:

- Both the concrete and steel supply chains are identified to impact nature through change of terrestrial ecosystems, water use and airborne emissions. The mining of stone, sand and iron ore lead to change of terrestrial land use, while the extensive use of water during the extraction and production processes impacts the surrounding water ecosystems.
- Both GHG emissions and non-GHG emissions (e.g. dust particulates) are emitted as the making of concrete and steel is energy intensive, while furnaces and use of heavy machinery emit particulate matter.

As next steps, with a deeper understanding of our supply chains’ interface with nature, we aim to further investigate and engage with the identified suppliers where its site is located near to sensitive locations, and continue to integrate nature into our procurement guidelines and supply chain ESG assessments.

With our deep involvement in TNFD, we also aim to pilot the development of a Nature Transition Plan, setting a roadmap for our organisation’s responses and contributions to the nature-positive transition.

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LEAP – “Assess”

Nature-related Physical Risks and Opportunities and their Associated Impacts

Swire Properties has analysed our nature-related dependencies, impacts, risks and opportunities in a similar manner to our climate assessment. This analysis incorporates the LEAP framework recommended by TNFD. Physical risks include the collapse or degradation of ecosystems that provide essential services such as freshwater, flood mitigation and air and temperature regulation over the long term.

Our analysis showed that the construction of our new developments and the operation of our existing portfolios are both dependent on the provision of ground water and surface water which is consumed as part of the construction process, during the management of facilities and meeting the needs of our buildings' occupants. An ecosystem's capacity to regulate the extent of climate change will have a significant impact on our building designs and operations, and the health and safety of our portfolios' occupants.

Where our new developments are located in proximity to coastal areas and rivers, ecosystems will also provide protection against storms and flooding resulting from increased extreme weather events.

Integrated Climate- and Nature-related Transition Risks and Opportunities and their Associated Impacts

Swire Properties has identified the following climate- and nature-related risks and opportunities that could potentially impact our business in property management, construction and hotel management across our operations in Hong Kong, the Chinese Mainland and in our U.S.A. portfolio.

The climate and nature transition risks are not expected to change significantly over the given time horizons with the transition strategy and mitigation measures that Swire Properties has in place.

	Risk and Opportunity Drivers	Potential Financial Impacts	Mitigation Measures
Policies and Regulations	Tightened building codes and guidelines on climate resilience, energy efficiency and nature-related considerations to conserve biodiversity and minimise disturbances to nature.	Increased capital investment and expenditures to meet these requirements.	<ul style="list-style-type: none"> Established 1.5°C-aligned Science-based targets and net-zero roadmap to achieve long-term decarbonisation. Invest in energy efficiency and increase the renewable energy adoption across our portfolios, where feasible. Developed Biodiversity Guidelines to provide recommendations to enhance biodiversity of existing and new properties. Completed climate risk assessment for physical and transition risks and opportunities for global portfolio. Incorporate climate resilience considerations into the projects' design and planning stages. 100% of wholly-owned projects under development have achieved green building certification ratings.

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	Risk and Opportunity Drivers	Potential Financial Impacts	Mitigation Measures
Policies and Regulations	More stringent public disclosure requirements for climate- and nature-related issues.	<p>Increased expenditures needed to meet these new requirements.</p> <p>A need to attract green investment and diversify financing sources.</p>	<ul style="list-style-type: none"> Started to publish climate-related financial disclosures since 2018 with reference to the recommendations of the TCFD under the four core categories of Governance, Strategy, Risk Management and Metrics and Targets. Began mapping our climate disclosures to the International Sustainability Standards Board's (ISSB) Exposure Draft IFRS S2 Climate-related Disclosures since 2022. One of 40 TNFD Taskforce Members to formulate the TNFD framework. One of the companies of the TNFD Early Adopter programme.
	Increased ambition in national decarbonisation strategies and climate- and nature-related roadmaps.	<p>Increased capital investment and expenditures to support decarbonisation and nature strategies and concurrent programmes such as energy efficiency initiatives and nature-based solutions.</p> <p>Decreased operating costs due to the improved energy efficiency of buildings.</p>	<ul style="list-style-type: none"> Established 1.5°C-aligned Science-based targets to support the delivery of net-zero emissions before 2050. Set out the "Net-Zero Roadmap" to strategically guide our investments and actions in decarbonisation, focusing on energy efficiency and the adoption of renewable energy. Continuously monitor and explore carbon reduction opportunities from construction activities and embodied carbon from major building and construction materials with the use of innovative technologies.
	Introduction of carbon pricing in operating markets.	Increased compliance-related expenditures.	<ul style="list-style-type: none"> Pilot the use of internal carbon pricing ("ICP") to determine the potential impacts of carbon emissions for our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon investment and opportunities.
Market, Reputation and Liability	Increased market demand for properties that are climate resilient, energy efficient, biophilic and that have positive (or mitigated negative) impacts on nature.	Increased revenue due to shifts in market preferences, resulting in potentially higher rental premiums.	<ul style="list-style-type: none"> Committed to 100% of wholly-owned new projects under development and 90% of wholly-owned existing buildings achieving the highest environmental building assessment scheme rating. Developed Biodiversity Guidelines to provide recommendations to enhance biodiversity of existing and new properties.

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	Risk and Opportunity Drivers	Potential Financial Impacts	Mitigation Measures
Market, Reputation and Liability	Increased volatility/ changes to costs of building materials with positive impacts on nature.	Increased material procurement expenditures.	<ul style="list-style-type: none"> First developer in Hong Kong to contractually require low-carbon building materials for new projects including low-carbon concrete, reinforcement bar and structural steel with recycled content, which supports the transition towards a low-carbon market. One of the first three developers to endorse a collaboration statement - Supporting Low Carbon Emissions Steel in the Chinese Mainland, which aims to setting appropriate standards, improving lifecycle emissions disclosures and collaborating with our peers to address the cost challenges in adopting low-carbon steel. Established a sustainable procurement target to achieve 25% of products and services from sustainable sources by 2025, encouraging our suppliers to invest in low-carbon solutions.
	<p>Increased revenue due to improved tenant satisfaction and experiences.</p> <p>Lower operating costs due to improved energy efficiency.</p>	Increased tenant demand for energy efficiency and data transparency.	<ul style="list-style-type: none"> Established Green Performance Pledge to improve our office tenants' environmental performance throughout the entire tenancy cycle, from fit-out through operation, in terms of energy use, water consumption, waste reduction and recycling. Participating tenants have collectively achieved a reduction of 3.8% in electricity use intensity (EUI), and a 10% increase in the waste diversion rate for these tenants' offices in 2023/24. Green Kitchen Initiative (GKI), targeted at F&B tenants to encourage collaboration on reducing energy and water usage, waste management and enhancing indoor air quality. As of December 2024, 121 F&B outlets across Swire Properties' portfolios in Hong Kong and the Chinese Mainland were participating in the GKI. Launched the Green Retail Partnership Framework, focusing on sustainable shop design, data sharing and performance improvements for shop operations.
	Growing investor demand for green, low-carbon and/ or nature-related finance and investment.	Attraction of sustainable investment and diversified financing sources.	<ul style="list-style-type: none"> Target to achieve a minimum of 50% of bond and loan facilities from green financing by 2025 and 80% by 2030. As of December 2024, 70% of our financing was green, with all green bond proceeds fully utilised. Green Finance Report 2024 provides information on the projects funded by our green bonds and green loans and the estimated quantitative environmental impact, including energy and water saving, renewable energy generation, wastewater management practices, and other impacts.

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	Risk and Opportunity Drivers	Potential Financial Impacts	Mitigation Measures
Market, Reputation and Liability	Potential increase in insurance premiums.	Increased expenditures due to higher insurance premiums.	<ul style="list-style-type: none"> Completed the climate risk assessment for physical and transition risks and opportunities for our global portfolio. Incorporate climate resilience considerations into the projects' design and planning stages.
	Increased exposure to reputation and litigation risks in relation to climate- and nature-related issues.	Decreased revenue due to shifts in market preferences.	<ul style="list-style-type: none"> Established 1.5°C-aligned Science-based targets to support the delivery of net-zero emissions before 2050. Set out the "Net-Zero Roadmap" to strategically guide our investments and actions in decarbonisation, focusing on energy efficiency and the adoption of renewable energy to support our net-zero commitments. Committed to 100% of wholly-owned new projects under development and 90% of wholly-owned existing buildings achieving the highest environmental building assessment scheme rating.
Supply Chain	Greater adoption of low-carbon and sustainable construction materials.	Increased material procurement expenditures.	<ul style="list-style-type: none"> First developer in Hong Kong to contractually require low-carbon building materials for new projects including low-carbon concrete, reinforcement bar and structural steel with recycled content, which supports the transition towards a low-carbon market.
	Limited resource availability and higher pricing for green, low-carbon and sustainable materials.	Increased expenditures due to higher material costs.	<ul style="list-style-type: none"> One of the first three developers to endorse a collaboration statement - Supporting Low Carbon Emissions Steel in the Chinese Mainland, which aims to setting appropriate standards, improving lifecycle emissions disclosures and collaborating with our peers to address the cost challenges in adopting low-carbon steel. Established a sustainable procurement target to achieve 25% of products and services from sustainable sources by 2025, encouraging our suppliers to invest in low-carbon solutions.

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	Risk and Opportunity Drivers	Potential Financial Impacts	Mitigation Measures
Technology and Innovation	Increased adoption of innovative technology for green and low-carbon initiatives, improving our monitoring and reducing our dependency and impacts on nature.	<p>Increased capital investments in technology.</p> <p>Decreased operating costs due to improved energy efficiency, resource efficiency and circularity.</p>	<ul style="list-style-type: none"> Adopted whole building lifecycle carbon management approach to ensure we achieve deep decarbonisation to advance to the net-zero target by 2050. At our new development project at Taikoo Li Xi'an, we have introduced shallow & deep pile ground source heat pump, capable of fulfilling 60% of the heating requirement during winter period. Rolled out Integrated Photovoltaic, Energy Storage, Direct Current, Flexible Power (PEDF) Distribution System, at Taikoo Li Sanlitun, Beijing and Taikoo Hui Guangzhou. Since 2019, rolled out of the Cloud-based Smart Energy Management Platform ("CBSEMP") across our global portfolio, utilising IoT, big data analysis, AI and cloud computing, the platform leverages building operations data to generate energy management and energy-saving insights. New Ventures department collaborates with global investors, entrepreneurs, and experts to identify new technologies that enhance our operations, including low-carbon solutions. Partnered with Tsinghua University to run the Joint Research Centre for Building Energy Efficiency and Sustainability since 2011. Together, we have conducted pioneering research into sustainable methods and technologies. In 2024, we focused on developing AI technologies for plant optimisation and smart facility management.
	Increased adoption of renewable energy and location-based nature-based solutions.	<p>Increased capital investment in renewable energy systems.</p> <p>Increased revenue from selling generated renewable energy to power companies and use of nature-based solutions.</p>	<ul style="list-style-type: none"> Continued to explore and expand the adoption of renewable energy in our existing portfolios. In 2024, we secured 100% renewable electricity for Taikoo Li Sanlitun, INDIGO, Taikoo Li Chengdu and Taikoo Li Guangzhou in achieving net-zero carbon in annual electricity consumption for both landlord and tenant operations. This brings our overall mix of renewable electricity in the Chinese Mainland portfolio to approximately 60%. Rolled out Integrated Photovoltaic, Energy Storage, Direct Current, Flexible Power (PEDF) Distribution System, at Taikoo Li Sanlitun, Beijing and Taikoo Hui Guangzhou. Taikoo Square and Taikoo Garden, added more than 70,000 sq ft of green and open space to Taikoo Place; increasing the total greenery and open space to approximately 30%. It features a higher-than-average ratio (over 20%) of native species, compared to the city's urban areas, with over 260 native and exotic plant species. These components form a green corridor for birds, butterflies and other insects as they move between the green areas within Taikoo Place and the neighbouring Mount Parker and Quarry Bay Park.

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LEAP – “Prepare”

Swire Properties is committed to responsible stewardship of nature, integrating nature-related considerations into our new development and existing properties to create long-term business value. We prioritise nature-inclusive designs and developed Swire Properties’ Biodiversity Guidelines for Hong Kong and the Chinese Mainland. These guidelines aim to define the importance of biodiversity and our approach to protecting it across our developments. The guidelines explain the importance of biodiversity, list various laws and regulations, and recommend actions Swire Properties can take to protect and enhance biodiversity across all stages of our current and future properties.

In 2024, we also conducted biodiversity baseline study and biodiversity surveys for our four portfolios in Hong Kong – Citygate, Cityplaza, Pacific Place and Taikoo Place, developing a floral and faunal database and generating recommendations that would help enhancing biodiversity over time for consideration.

Going forward, Swire Properties will develop a nature strategy and roadmap, which will involve the development of long-term, nature-positive vision and goals, supported by ambitious targets and actionable work plans beyond 2030.

Metrics and Targets

Decarbonisation

2025 KPI

- Operational Carbon Emissions (Scope 1 and 2 SBT): Reduce absolute greenhouse gas (“GHG”) emissions by **25%**^{46,47}

Progress Updates in 2024

- Reduction in Scope 1 and 2 absolute GHG emissions:
↓ **40%**

2030 KPI

- Value Chain GHG Emissions (Scope 3 SBT – Downstream Leased Assets): Reduce carbon intensity from the tenant-controlled portion of downstream leased assets by **28%** per square metre⁴⁸
- Value Chain GHG Emissions (Scope 3 SBT – Capital Goods): Reduce embodied carbon intensity from new development projects by **25%** per square metre (construction floor area)⁴⁹

Progress Updates in 2024

- Reduction in carbon intensity from the tenant-controlled portion of downstream leased assets:
↓ **54%**
- Reduction in embodied carbon intensity from new major developments:
↓ **18%**

Energy Reduction

2025 KPI

- Reduction of electricity use intensity (kWh/m²)⁵⁰:
Hong Kong portfolio⁵¹
↓ **20%**⁵²
Chinese Mainland portfolio⁵³
↓ **13%**⁵²

Progress Updates in 2024

- Reduction of electricity use intensity (kWh/m²):
Hong Kong portfolio
↓ **19%**
Chinese Mainland portfolio
↓ **9%**

⁴⁶ Compared to the 2019 baseline.

⁴⁷ Gross emissions target which measures the total amount of greenhouse gas emissions without accounting for any reductions from carbon offsets.

⁴⁸ Compared to the 2018 baseline.

⁴⁹ Compared to the 2016-2018 baseline.

⁵⁰ The 2025 KPIs under Energy have been updated per our approved 1.5°C-aligned SBT. Energy Use Intensity has been renamed to “Electricity Use Intensity” in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.

⁵¹ Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.

⁵² Compared to the 2019 baseline.

⁵³ Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.

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Renewable Energy

2025 KPI

- Generate **4-6%** of landlord’s building energy from on-site renewable or clean energy sources for selected newly completed office projects

Progress Updates in 2024

- Expect approximately **6%** of landlord’s building energy supplied by renewable sources at Two Taikoo Place.
- In 2024, INDIGO and Taikoo Li Sanlitun procured nearly **100%** renewable electricity for both tenant and landlord operations. Meanwhile, Taikoo Hui Guangzhou and Taikoo Li Chengdu continued to secure **100%** renewable electricity.

Resource Recycling and Waste Diversion

2025 KPI

Waste diversion rates from landfills:

- Hong Kong portfolio (including hotels) **30%** of commercial waste
- Hong Kong (projects under development) **85%** of demolition waste **70%** of construction waste
- Chinese Mainland (projects under development) **50%** of total waste⁵⁴

Waste recycling rate:

- Chinese Mainland portfolio (including hotels) **40%** of commercial waste

Progress Updates in 2024

Waste diversion rates from landfills:

- Hong Kong portfolio (including hotels) **28%** of commercial waste
- Hong Kong (projects under development) **98%** of demolition waste for Zung Fu Industrial Building **80%** of construction waste for Six Pacific Place
- Chinese Mainland (projects under development)
To be reported after the completion of new projects under development in the Chinese Mainland

Waste recycling rate:

- Chinese Mainland portfolio (including hotels) **45%** of commercial waste

⁵⁴ The waste diversion rate from landfill for Chinese Mainland projects under development is calculated in accordance with LEED requirements. Flexibility will be allowed for projects not wholly-owned by the Company, and for projects with major contractor(s) already on board.

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Water Reduction

2025 KPI

- Reduction of water intensity:

Hong Kong portfolio⁵⁵ (m³/m²)
↓ 10%

Chinese Mainland portfolio⁵⁵ (m³/m²)
↓ 20%

Hotels⁵⁶ (m³/guest night)
↓ 8%

Progress Updates in 2024

- Reduction of water intensity:

Hong Kong portfolio (m³/m²)
↓ 14%

Chinese Mainland portfolio (m³/m²)
↓ 23%

Hotels (m³/guest night)
↓ 11%

Sustainable Procurement

2025 KPI

- 25% of products and services purchased for wholly-owned new and existing investment portfolios shall be sustainable

Progress Updates in 2024

- 13% of products and services purchased for wholly-owned new and existing investment portfolios were sustainable in 2024.

⁵⁵ Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels. For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year.

⁵⁶ For Hotels, the water intensity reduction targets set is compared to a 2018/2019 baseline year.

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Climate-related Metrics

Swire Properties uses metrics and targets to assess and manage the climate-related risks and opportunities that are material to the Company.

The table below provides key metrics related to the impacts of GHG emissions, energy and green building development on financial aspects related to revenue, capital and financing, expenditures and assets.

Financial Category	Climate/ Nature-related Category	Metric	Unit of Measure	2020	2021	2022	2023	2024
Revenues	Risk Adaptation and Mitigation	Gross rental income contributed by certified green buildings	%	>98%	>98%	>97%	>97%	>97%
Capital and Financing	Risk Adaptation and Mitigation	Proportion of bond and loan facilities from green financing (includes green bonds, green loans and sustainability-linked loans)	%	~30%	~30%	~60%	~60%	~70%
Capital and Financing	Risk Adaptation and Mitigation	Three-year budget/forecast expenditure for climate- and nature-related projects	HKD million	/	/	3,159	3,084	3,595
Expenditures	Risk Adaptation and Mitigation	Sustainable procurement spend	HKD million	1,196	946	1,477	559	447
Expenditures	Risk Adaptation and Mitigation	Expenditures on energy efficiency/low-carbon projects supported by green bond proceeds	HKD million	19	17	/*	38	13
Expenditures	Risk Adaptation and Mitigation	Expenditures on renewable energy projects supported by green bond proceeds	HKD million	1	3	/*	5	2
Expenditures	Risk Adaptation and Mitigation	Expenditures on sustainable water and wastewater management projects supported by green bond proceeds	HKD million	/	1	/*	9	7
Expenditures	Risk Adaptation and Mitigation	Expenditures on climate change adaptation projects supported by green bond proceeds	HKD million	/	/	/	6	/

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Financial Category	Climate/ Nature-related Category	Metric	Unit of Measure	2020	2021	2022	2023	2024
Expenditures	Energy/Fuel	Total energy consumption	GJ	1,216,569	1,248,916	1,248,636	1,268,721	1,243,782
Expenditures	Energy/Fuel	Proportion of electricity consumption from renewable sources	%	14.3%	19.0%	24.1%	26.3%	33.1%
Expenditures	Energy/Fuel	Building energy intensity by gross floor area	kWh/m ² /year	127 HK Portfolio	128 HK Portfolio	117 HK Portfolio	117 HK Portfolio	112 HK Portfolio
				96 Chinese Mainland Portfolio	99 Chinese Mainland Portfolio	95 Chinese Mainland Portfolio	97 Chinese Mainland Portfolio	96 Chinese Mainland Portfolio
				204 U.S.A. Portfolio	195 U.S.A. Portfolio	179 U.S.A. Portfolio	178 U.S.A. Portfolio	150 U.S.A. Portfolio
Expenditures	Energy/Fuel	Carbon emissions (Scope 1 and 2 – market-based method)	Tonnes of CO ₂ e	203,316	176,841	165,549	163,150	138,635
Expenditures	Energy/Fuel	Building carbon intensity by gross floor area	Tonnes of CO ₂ e/m ² /year	0.103 HK Portfolio	0.088 HK Portfolio	0.079 HK Portfolio	0.076 HK Portfolio	0.071 HK Portfolio
				0.053 Chinese Mainland Portfolio	0.047 Chinese Mainland Portfolio	0.045 Chinese Mainland Portfolio	0.045 Chinese Mainland Portfolio	0.029 Chinese Mainland Portfolio
				0.085 U.S.A. Portfolio	0.081 U.S.A. Portfolio	0.069 U.S.A. Portfolio	0.066 U.S.A. Portfolio	0.056 U.S.A. Portfolio
Expenditures	Energy/Fuel	Carbon intensity of tenants (Scope 3 – downstream leased assets)	Tonnes of CO ₂ e/m ² /year	0.098	0.089	0.081	0.082	0.063
Assets	Risk Adaptation and Mitigation	Percentage of existing buildings which are certified green buildings	%	97%	96%	95%	94%	96%
Assets	Risk Adaptation and Mitigation	Percentage of projects under development which are certified green buildings	%	100%	100%	100%	100%	100%
Assets	Risk Adaptation and Mitigation	Expenditures for green building development supported by green bond proceeds and green loan	HKD million	669	1,502	/*	5,992	6,886

* No green bond and green loan were raised from 1 October 2021 to 31 December 2022.

Governance	Strategy	Risk Management	Metrics and Targets
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Nature-related Metrics

The following table includes the TNFD core metrics and draft sector guidance for the Engineering, construction and real estate industry used by Swire Properties to assess and manage our dependencies, impacts on nature and nature-related risks and opportunities identified in line with our SD 2030 Strategy and risk management process.

Category	Indicator	Metric	Unit of Measure	2023	2024
Driver of nature change: Land/ freshwater/ ocean-use change	Total spatial footprint	Total surface area owned and managed by the Company	square feet	11 million	14 million
	Extent of land/ freshwater/ ocean-use change	Extent of land/ freshwater/ocean ecosystem use change	square feet	2.2 million	/
Driver of nature change: Pollution/ pollution removal	Pollutants released to soil split by type	Volume of pesticides used by toxicity hazard level	tonnes	6.4	6.2 Total 0.1 Extremely hazardous 5.9 Moderately hazardous 0.1 Slightly hazardous 0.1 Unlikely to present an acute hazard
		Chemical nitrogen fertilisers input by source	tonnes	1.6	3
		Mineral phosphorus fertilisers input by source	tonnes	1.9	2.9
		Total manure and compost input	tonnes	0.6	0.25
	Wastewater discharged	Total wastewater discharged	000 m³	35,707	38,307
		Concentrations of key pollutants in the wastewater discharged	/	Grey water discharged from our operations is transported to municipal wastewater systems in the cities where we operate. The seawater discharged from our properties is regulated by local regulations and parameters such as temperature, amine, biochemical oxygen demand. Oil and grease levels are monitored regularly.	

[Governance](#)
[Strategy](#)
[Risk Management](#)
[Metrics and Targets](#)

Category	Indicator	Metric	Unit of Measure	2023	2024
Driver of nature change: Pollution/pollution removal	Waste generation and disposal	Waste directed to disposal			
		• Hazardous waste	tonnes	1	4
		• Non-hazardous waste	tonnes	41,390	56,903
		Waste diverted from disposal - reuse, recycling recovery			
		• Hazardous waste	tonnes	2	4
		• Non-hazardous waste	tonnes	25,564	23,530
	Plastic pollution	Total weight of plastic packaging material used	tonnes	0.5 The plastic packaging used by Swire Properties is mainly used by Swire Hotels for food packaging.	0.1 The plastic packaging used by Swire Properties is mainly used by Swire Hotels for food packaging.
	Non-GHG air pollutants	Non-GHG air pollutants (tonnes) by type: • Particulate matter • Nitrogen oxides • Volatile organic compounds • Sulphur oxides • Ammonia	/	Emissions of NOx, SOx, and other pollutants are not considered significant in our operations.	
	Spills of pollutions	Volume of spills of diesel, paints, solvents, and toxic chemicals (m ³), by national or company spill classification scheme and by type of ecosystem affected	number	In 2023, there were no confirmed spills that resulted in non-compliance with related laws or regulations which could have had a significant impact on Swire Properties.	In 2024, there were no confirmed spills that resulted in non-compliance with related laws or regulations which could have had a significant impact on Swire Properties.

Governance	Strategy	Risk Management	Metrics and Targets
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Category	Indicator	Metric	Unit of Measure	2023	2024
Driver of nature change: Resource use/ replenishment	Water withdrawal and consumption from areas of water scarcity	Water withdrawal and consumption from areas of water scarcity, including identification of water source	000 m ³	The majority of water consumed by our operations is sourced from municipal water supplies provided by local water supply authorities. We do not directly extract surface or ground water.	
	Quantity of high-impact natural commodities sourced from land/ocean/freshwater	Quantity of high-impact natural commodities sourced from land/ocean/freshwater, split into types	tonnes/ m ³	4,675 m³ timber	18,527 m³ timber
				184,352 m³ concrete	679,682 m³ concrete
				35,622 tonnes reinforcement bar	62,220 tonnes reinforcement bar
		Quantity of high-impact natural commodities sourced under a sustainable management plan or certification programme	%	100% sourced from certified sustainable timber in Hong Kong projects under development	100% sourced from certified sustainable timber in Hong Kong projects under development
Driver of nature change: State of nature	Ecosystem extent and condition	Total soft landscape area in our portfolio	square feet	0.84 million	0.87 million



PERFORMANCE (ECONOMIC)

Swire Properties aims to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.





PERFORMANCE (ECONOMIC)

2024 Progress

Green Financing

Corporate Governance

Investor Relations

Risk Management

Swire Properties aims to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.

Top Material Issues



Corporate governance



Long-term financial
performance and value



Risk management



Cyber security



Data governance

2024 Progress

This year, our Performance (Economic) Working Group, made up of 10 representatives from distinct functions within the Company, worked towards achieving our 2025 and 2030 KPIs in the focus areas under this Pillar: Financial Performance, Green Financing, Corporate Governance, Risk Management, and Disclosure and Communications.

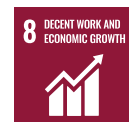
Swire Properties believes that communication is crucial to success. As such, we continued to engage with our investors at various events to keep them informed about our SD journey and our performance.

Our progress this year is summarised in the table below.

Progress Summary Table



Financial Performance



Underlying Profit | Dividends | Gearing Ratio and Credit Rating

Progress Updates in 2024

- Details of our financial performance for the year ended 31 December 2024 are available in the [Swire Properties Annual Report 2024](#).



PERFORMANCE (ECONOMIC)

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Green Financing

Green Bonds

2025 KPI

- Achieve a minimum of **50%** of bond and loan facilities from green financing

Progress Updates in 2024

- By the end of 2024, approximately **70%** of our current bond and loan facilities came from green financing.
- For more details, see our latest [Green Finance Report 2024](#), published in March 2025.



Corporate Governance

Anti-bribery and Anti-corruption

2025 KPI

- Annual bribery and corruption risk review by the Executive Committee ("EXCOM")

Progress Updates in 2024

- An anti-bribery questionnaire covering the 2024 reporting period has been submitted to EXCOM for review.

Executive Compensation

2025 KPI

- Establish corporate SD performance metrics and goals that are linked to the Chief Executive's and the relevant strategic leaders' variable compensation

Progress Updates in 2024

- The Chief Executive's and the relevant strategic leaders' variable compensation is linked to SD performance metrics and targets.

Board Diversity

2025 KPI

- Maintain no less than **30%** female representation on the Board

Progress Updates in 2024

- **35.7%** of our Board positions are held by female members.



PERFORMANCE (ECONOMIC)

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Corporate Governance

Swire Properties is committed to conducting our affairs in accordance with high ethical standards. This reflects our belief that it is imperative to act with probity, transparency and accountability in order to achieve our long-term objectives of maximising shareholder value while focusing on sustainable development to preserve the environment and promote the interests of our employees, those with whom we do business and the communities in which we operate.

Our Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- Satisfactory and sustainable returns to our shareholders.
- That the interests of those who deal with the Company are safeguarded.
- That we operate in an environmentally, socially and economically responsible manner across all aspects of our business.
- That overall business risks are understood and managed appropriately.
- The delivery of high-quality products and services to the satisfaction of our customers.
- That high standards of ethics are maintained.

Our Chairman is responsible for ensuring, through the Board, that good corporate governance practices and procedures are followed. Our Audit Committee, consisting of two independent non-executive directors and one non-executive director, is responsible for assisting the Board in discharging its corporate governance responsibilities.

Our Executive Committee chaired by the Chief Executive comprises of two other executive directors and six executive officers, is responsible for overseeing the day-to-day operations of the Company.

This year, the Nomination Committee was given overall responsibility for the implementation and monitoring of Swire Properties' Board Diversity Policy. The committee will also review the policy at least annually and recommend any proposed changes. Measurable objectives for policy implementation are published in the corporate governance reports in the Company's annual reports and on the Company's website.

For more information on Corporate Governance, please refer to the [Swire Properties Annual Report 2024](#).

GRI
2-9, 2-11, 2-12,
2-13, 2-16,
2-19, 2-20,
2-23, 2-24

HKEX
Aspect B6



PERFORMANCE (ECONOMIC)

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Ethics

Corporate Code of Conduct

Our [Corporate Code of Conduct](#) (“the Code”) applies to every employee, officer and director of the Company and its subsidiaries. It sets out the operating principles underpinning our management approaches to a range of principles, including:

- Business ethics
- Conflicts of interest
- Competition and antitrust
- Anti Bribery
- Political contributions
- Gambling
- Procurement
- Record-keeping
- Use of Company information and property
- Whistleblowing
- Health and safety
- Environment
- Equal opportunities and diversity
- Use of social media
- Privacy

Under the Code, all our employees have a responsibility to report concerns about any suspected or actual improprieties relating to the Company and/or its subsidiaries. Employees found to be in breach of the Code will be subject to disciplinary action.

As part of the annual employee performance and development review process, all employees are required to sign a statement on an annual basis whereby they agree to abide by and regularly review the Code.

Since 2023, Swire Properties has obtained third-party assurance regarding the number of breaches of our Corporate Code of Conduct, in accordance with the International Standard on Assurance Engagement (“ISAE”) 3000. This assurance covers our operations in Hong Kong, the Chinese Mainland and the U.S.A., further demonstrating our commitment to upholding integrity and ethical conduct throughout our organisation. In 2024, there were three confirmed cases of breaches of the Code, concerning business ethics, conflicts of interest, procurement and use of company information and property.

Our adherence to the principles and requirements of ISAE 3000 covers the accuracy and integrity of the number of breaches of the Code, and the effectiveness of our internal processes in terms of managing and reporting any breaches. The assurance provider reviews the structure and design of these processes and examines the Company’s incident reporting mechanisms to ensure that they are well-established, clearly communicated and accessible to employees.

Additionally, the assurance process reviews the monitoring and investigation procedures that the Company has in place and evaluates the corrective and disciplinary actions taken in response to breaches. By evaluating the effectiveness of our internal processes, we hope to gain insights that will further strengthen our compliance mechanisms and reinforce a culture of ethical behaviour within the Company.

GRI
2-15, 406

HKEX
KPI B7.2



PERFORMANCE (ECONOMIC)

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Whistleblowing Policy

Our [Whistleblowing Policy](#) sets out our policy on whistleblowing, including the protection of whistleblowers from reprisal or disadvantage.

If an employee wishes to report concerns, they should contact either our Human Resources and Administration department, their immediate supervisor, or the Swire Group Internal Audit department (“GIAD”); or make a report through our whistleblowing platform which is hosted by a third-party service provider and includes a 24-hour hotline service. Third parties that deal with Swire Properties, such as customers and suppliers, are also encouraged to report their concerns either directly to GIAD or through the whistleblowing platform. Anonymous reports may be submitted.

We also ensure that our contractors are aware of our Whistleblowing Policy and the different reporting platforms that are available to them.

In 2024, we received a total of 21 whistleblowing reports. Fifteen cases were related to operational issues, and the rest were related to the Corporate Code of Conduct. All whistleblowing cases were evaluated and fully resolved.

We are committed to the fair treatment of any person who makes a genuine and appropriate report. In addition to making every effort to keep the identity of whistleblowers confidential, all reported information is treated in confidence, except where Swire Properties is required by law or regulation to disclose it, for legal or audit purposes, or where the Company refers the matter to the relevant regulators or law enforcement authorities.

Anti-Bribery and Corruption Policy and Practices

In 2022, Swire Properties issued a new standalone [Anti-Bribery and Corruption Policy](#), setting out the standards of behaviour expected from Swire Properties staff and the compliance procedures adopted by the Company, and reaffirming our commitment to providing guidance to all relevant parties about compliance with global anti-bribery laws. Our Corporate Code of Conduct was also updated to reflect the new policy.

According to the policy, all employees of the Company must comply with anti-bribery laws in every applicable jurisdiction. Our employees are not permitted to offer or accept advantages for the purpose of influencing business decisions, to make any form of payment to officials, or to grant, guarantee or accept loans from any person or organisation with whom we have business dealings.

To avoid the perception of improper conduct, our employees are expected to exercise caution when making or soliciting contributions to charitable causes and when providing entertainment and corporate hospitality or reimbursing bona fide expenses for legitimate business purposes. In 2024, there were no concluded legal cases regarding corrupt practices brought against the Company or its employees.

GRI
2-26

HKEX
KPI B7.2

GRI
205

HKEX
Aspect B7
KPI B7.1, B7.2,
B7.3



PERFORMANCE (ECONOMIC)

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All our employees are required to confirm on an annual basis that they have read and have agreed to be bound by our Corporate Code of Conduct, which includes our anti-bribery practices. It is compulsory for our employees in Hong Kong and the Chinese Mainland (including those who have been seconded to other offices) to receive anti-bribery refresher training on an annual basis at a minimum.

In September 2024, we launched a refresher anti-bribery and corruption (“ABC”) e-training course. This training is compulsory for all Hong Kong staff, both frontline and office, and for all Chinese Mainland staff. This translated to approximately 10,400 hours of anti-bribery-related training provided to employees across the Company in 2024. Additionally, anti-bribery and anti-corruption training materials were provided to the Board of Directors.

Remuneration Policy

HKEX
Aspect B1

Swire Properties is committed to providing fair and competitive staff compensation programmes that will attract, motivate, retain and reward employees at all levels, including our Executive Directors. Our [Remuneration Policy](#) documents key remuneration principles developed to support the Company’s strategy and is aligned with the Company’s corporate values. This policy ensures that the Company has a consistent, transparent and clear approach to remuneration considerations.

The policy is founded on the following key principles:

- That compensation is competitive in the market.
- That pay is based on individual performance.
- Equity and fairness in pay.
- Transparency of employee performance.
- The Company’s affordability.
- The Company’s financial and individual performance.
- Options for pension schemes are provided as part of retirement benefits.

The Remuneration Committee reviews and approves remuneration proposals that concern our relevant senior management (including Executive Directors), making reference to the Remuneration Policy and the Board’s corporate goals and objectives. The remuneration proposals of our relevant senior management (including Executive Directors) are reviewed annually based on market data and peer comparison prepared by independent external consultants. No Executive Director or strategic leader takes part in any discussion about his or her own remuneration. The remuneration of individual Executive Directors and strategic leaders by band is disclosed in the Annual Report of the Company.



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Human Rights Policy

HKEX

Aspect B4
KPI B4.1, B4.2

We conduct our businesses in a manner which respects the human rights and dignity of our employees, those employed in our supply chains and the communities in which we operate, in line with the principles and guidance contained in the United Nations Guiding Principles on Business and Human Rights.

Our [Human Rights Policy](#) is informed by the International Bill of Human Rights and by the International Labour Organisation's Declaration of Fundamental Principles and Rights at Work. We comply with national laws where they conflict with human rights standards but still do our best to respect the latter. The policy sets out the expectations we have for how our operations and supply chains should operate. The policy addresses diversity and inclusion practices, labour standards, health and safety and employment conditions. Well-established channels are provided to our employees and stakeholders to report human rights-related issues.

The Swire Group Internal Audit department conducts regular assessments of the Company's adherence to the principles of the policy. Our business units are required to provide annual self-declarations on any non-compliance with human rights-related issues, including but not limited to child and forced labour, workplace discrimination and workplace health and safety within our operations and along our supply chain.

In 2024, we initiated a human rights assessment to enhance our understanding of the general human rights issues. The assessment evaluates our potential exposure and impact across our business activities and operating regions, and identify the associated risks to our business. The assessment gathers insights from international sustainability and human rights-related frameworks, sustainability indices, and peers' best practices to develop a list of human rights risks, further leveraging a dataset with machine learning and extensive civil society research to provide insights on country-level and operational level human rights issues.

Under the human rights assessment, we conducted:

1. Human Rights Landscape Review
 - Conduct an in-depth review, identification, and benchmarking of human rights issues, referencing global standards, sustainability indices, and peer organisations.
2. Human Rights Exposure Mapping
 - Analysis of potential key human rights issues' exposure across different business operations and countries to understand the context of adverse impacts on affected stakeholders.
3. Prioritisation of Human Rights Issues
 - Prioritise human rights issues with reference to the UN Guiding Principles on Business and Human Rights' criteria on severity (scale, scope and irremediability) and likelihood to understand the issues.

The study will inform future regular reviews of our Human Rights Policy, providing insights on how we can enhance the implementation, monitoring and communication of the Policy across our operations going forward.



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Product Responsibility

We are committed to ensuring that our marketing and communications materials comply with the relevant government regulations and industry guidelines, including the Residential Properties (First-hand Sales) Ordinance in Hong Kong and the Consent Scheme of the Hong Kong Lands Department.

We respect property rights, including intellectual property rights, and require that our employees comply with applicable legal requirements relating to the collection, holding, processing, disclosure and use of personal data, and that they respect the privacy of others and the confidentiality of information received during the course of our business operations.

Please refer to the [Partners](#) section of this report for information about our Data Management and Protection Policy.

HKEX
Aspect B6
KPI B6.3, B6.5

Competition Law

We are committed to complying with all applicable competition and antitrust laws, including the Competition Ordinance in Hong Kong.

To help our employees understand the legal requirements of the Competition Ordinance, we have guidelines in place on conducting dealings with competitors and third parties, avoiding the abuse of market power, and participating in trade associations and industry bodies. We have also developed and implemented a Competition Law e-training programme for our relevant Hong Kong and Chinese Mainland employees.

In 2024, there were no legal actions related to anti-competitive behaviour brought against Swire Properties.

GRI
206



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Risk Management

Information and Cyber Security

GRI
418

Under our risk management framework, the Board and management are responsible for identifying and analysing the risks related to information and cyber security, and for determining how such risks should be managed and mitigated.

We are committed to complying with our Information Security Policy and Guidelines. We have adopted the National Institute of Standards and Technology (“NIST”) cyber security framework, and we regularly conduct independent information security governance assessments to identify opportunities for improvement. This year, we have successfully achieved our NIST cybersecurity maturity assessment target. Coupled with our ISO 27001 certification, which ensures the maintenance of a robust information security management system, we are well-equipped to protect our information assets and uphold the highest standards of cybersecurity.

We have appointed a Managed Security Operation Centre (“MSOC”) that offers 24/7 cybersecurity monitoring and response services to safeguard our information assets. Additionally, we conduct regular phishing email drills and regular e-training to foster awareness among our staff and provide accessible channels for reporting phishing incidents.

We also maintain a comprehensive cyber incident response plan that outlines clear procedures and guidance for managing and addressing potential threats from cyber-attacks that could disrupt our business operations. To ensure continuous awareness, we conduct scenario-based drills annually.

In alignment with our Threat Vulnerability Management Policy, we actively gather threat intelligence, perform regular scans for internal vulnerabilities, and promptly address any identified issues.

Our Digital Project Governance (“DPG”) Policy applies to digital and information technology projects. The policy ensures that these projects comply with our applications and cloud architecture, cyber security, data privacy, and operational standards by design and by default.

We regularly implement security and cyber security awareness training for our employees. In 2024, we offered approximately 9,670 hours of such training. We also held personal data refresher training for our departmental leaders and strategic leaders in Hong Kong and the Chinese Mainland. This training is conducted every two years.

Recognising the growing significance of data privacy and security management, Swire Properties has extended its ISO 27001 certification to include ISO 27701. These certifications encompass all managed sites in Hong Kong, the Chinese Mainland, and the U.S.A. We are committed to robust governance and control over personal data and sensitive information, minimising risk exposure through our comprehensive data privacy governance framework. This framework allows us to remain vigilant regarding the evolving landscape of data privacy regulations in the regions where we operate, ensuring compliance with both regulatory requirements and our internal policies.

In 2024, there were no confirmed information security breaches.



PERFORMANCE (ECONOMIC)

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Risk Management

Risk Management

GRI
2-12, 201, 403

The Board is responsible for determining the Risk Appetite and maintaining the Risk Governance Structure that facilitate the Risk Management Process to identify and analyse the Risk Profile underlying for the achievement of business objectives of the Company, and to determine how such risks should be managed and mitigated, thereby striking a balance between threats and opportunities. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management provides confirmations to the Board on the effectiveness of these systems.

The effectiveness of the risk management process and internal control systems is subject to audit by internal audit, with support from external specialists where necessary.

Risk Appetite

The Board acknowledges its responsibility to determine the nature and extent of the risks the Company is willing to take in achieving the Company's strategic objectives whilst not exposing the Company to excessive risk of financial losses, business disruption, negative reputation, regulatory incompliance and people's health and safety. The Company has established and maintains an appropriate and effective risk management process and internal control systems to retain only risks that are manageable and at a reasonable level, whilst exploring and capturing opportunities where appropriate. In alignment with our risk appetite, the Company has established a risk assessment matrix and corporate risk register to evaluate and prioritise the key risks by taking into account of both financial and non-financial impact, as well as impact to our SD 2030 Strategy. Moreover, the Company's vulnerability and exposure to the key risks are assessed regularly to ensure that the appropriate internal controls and mitigating measures are in place for preventing and responding to any major incidents.



PERFORMANCE (ECONOMIC)

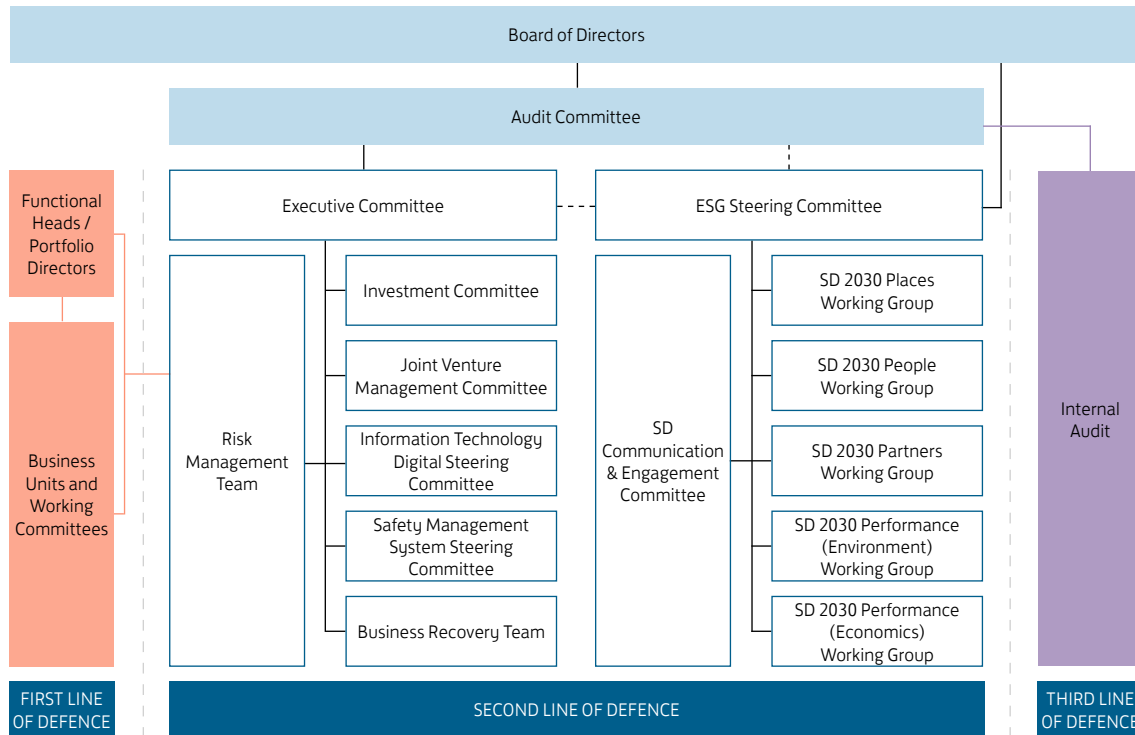
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Risk Governance Structure

GRI
2-12, 201, 403



The Board has ultimate responsibility for risk management, overseeing its design and implementation. The Board is supported by the Audit Committee.

The Company has implemented the three lines of defence model of risk governance. The model is designed to minimise conflicts of interest and ensure independent oversight of risk management.

In the first line of defence, the management of each business and operating unit identifies, analyses and reports the risks for which it is responsible. Risks are mitigated, minimised and eliminated, where practicable and economically viable. Where risk cannot be eliminated, the related economic returns are required to reflect the level of risk retained and to balance threats against opportunities. The first line of defence is supervised by the functional heads and portfolio directors.

The second line of defence led by the Executive Committee (“ExCom”) supports the first line and provides assurance to the Board that risk is being managed effectively. The ExCom chaired by the Chief Executive (also acting in the capacity of Executive Director) comprises two other Executive Directors and six executive officers. It manages all the risks to which the Company is subject and is responsible for the design, implementation and monitoring of the relevant risk management processes and internal control systems of the Company. Among each ExCom meetings in general, review of the corporate risk register will be conducted to evaluate the Company’s risk profile and exposure, to oversee the management of major risks, to identify emerging and potential risks and to analyse risk events which materialise, with a view to their resolution and to learning from them. Sensitivity analysis or deep dive sessions on contemporary risk area such as geopolitical, economic or operational issues are conducted by ExCom as appropriate. Matters of significance that arise are reported as appropriate to the Audit Committee and ultimately to the Board of Directors.



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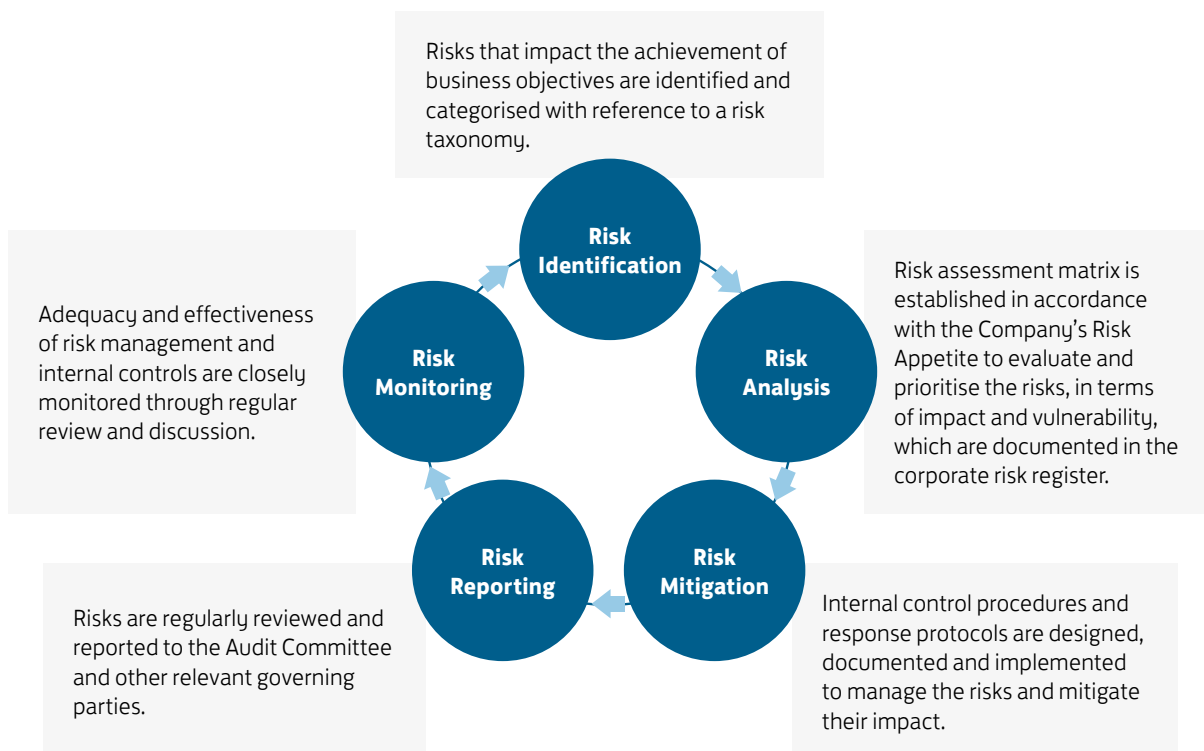
Risk Management

ExCom is supported by committees with specialisation in respective corporate and operating functions across the Company including investment appraisal, joint venture management, health and safety, crisis management, information security and data protection. ExCom is also supported by the risk management team headed by the Finance Director. In relation to the Company's SD 2030 Strategy, the ESG Steering Committee has been set up and reports to the Board. The ESG Steering Committee is supported by working groups to manage the ESG risks and opportunities, including climate-related and nature-related ones with respect to the five SD pillars: Places, People, Partners, Performance (Environment) and Performance (Economic). It is also supported by the SD Communication & Engagement Committee to oversee the implementation of communication and engagement initiatives. The ESG Steering Committee reports material SD and ESG issues (including climate-related and nature-related risks and opportunities) and the progress made towards key performance indicators to the Board. The Chairman of the Audit Committee, who is also an independent non-executive director of the Company and reports to the Board, is a member of the ESG Steering Committee. Details of the responsibilities of each SD 2030 Working Groups are documented in the [SD Governance](#) section.

The third line of defence is provided by the Group Internal Audit Department to assist the Audit Committee in carrying out analysis and independent assessment of the adequacy and effectiveness of the risk management and the internal control systems through a systematic review of the processes and internal controls. Details of the scope of work is set out in Annual Report 2024.

Risk Management Process

The following diagram illustrates the key risk management processes of the Company.





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Risk Management

Risk Profile

The Company has established a risk assessment matrix to evaluate and prioritise its risks in terms of the impact and vulnerability. The following table provides a profile of our key risks (listed in alphabetical order), including what we consider to be Swire Properties' principal existing and emerging risks, their possible impacts, risk trend and mitigating measures that are in place or under development.

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
Brand and Image The failure to maintain brand position and perception may make us less competitive. Social media, in particular, is considered as a high velocity risk which, if not properly managed, may cause disproportionate negative impact on the Company's brand, image and reputation.		<ul style="list-style-type: none"> Crisis communication and social media policies are in place and are updated and tested regularly to ensure consistent, responsible and responsive communication (including when handling major incidents) in order to safeguard the Company's reputation. Closely monitor social media in order to evaluate and provide responses to negative social media content. Engagement with third parties to understand their perceptions of the Company and to anticipate current and potential economic, political, social or environmental issues that may adversely affect our reputation.
Business Disruption Severe disruption to the business caused by acts of man or acts of nature such as extreme weather and pandemics may have adverse financial effects to the Company.		<ul style="list-style-type: none"> A business recovery plan for major incidents, and other business compliance measures for specific scenarios, operational emergencies and health and safety, are in place and are regularly updated and tested. Strategic plans are regularly reviewed to maintain business resilience and sustainability. Conduct site surveys and consult professional advisors to ensure properties in earthquake and hurricane zones are built to meet the relevant building codes and safety standards. Purchase insurance to the extent practicable to cover financial loss due to property damage, business interruption and third-party liabilities.
Business Risks Economic slowdown and uncertainties in the cities we operate may lead to substantial decline in business activities, revenue and profit. Disruptive business models and technologies as well as demographic factors are changing the behaviour and needs of tenant rapidly, leading to a new form of demand and space design.		<ul style="list-style-type: none"> Pace new projects with market demands. Expand the Company's presence in other markets, and explore other commercial opportunities in the longer run. Monitor and evaluate disruptive business models, with a view to making our operations more robust. Continue to carry out improvements to our retail trade mix alongside with experiential shopping, innovative and customer-focused campaigns, loyalty programme initiatives and premium lounges, and crossover promotions between Hong Kong and the Chinese Mainland from helping to broaden our reach to customers.



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Risk Management

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
Climate Change Extreme weather conditions and climate change may increase the risks of physical damage to properties and adversely affect their valuation.		<ul style="list-style-type: none"> A Climate Change Policy is in place and is updated regularly. Conduct climate risk assessments at all portfolios to manage the risks and to explore the opportunities arising from the transition to a target of net-zero carbon emission. Science-based targets and net-zero vision have been established to achieve long-term decarbonisation, supported by investment in energy efficiency and renewable energy adoption. Monitor and reduce carbon emissions from construction activities and embodied carbon from major building and construction materials with the use of innovative technologies. Piloting the use of internal carbon pricing (“ICP”) to determine the potential impacts of carbon emissions for our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon investment and opportunities.
Cybersecurity and Data Protection Threats to customers, tenants and staff from cyber-attacks on our websites, applications, internet services, data and emails result in business interruption, financial loss and reputational damage.		<ul style="list-style-type: none"> Policies on information and cyber security are in place with regular updates. Staff trainings, incident response drills and simulation tests are conducted regularly to raise the awareness of data security across the Company. Regular evaluation and upgrading of the latest technologies on information security. Insurance policy for cyber and crime are in place to transfer the risk and to reduce financial losses.
Development Risks Delay in the completion of developments may have an adverse financial effect by delaying the timing of property sales and leasing. Cost inflation may also lead to significant financial impact due to economic volatilities, supply chain issues and labour shortage.		<ul style="list-style-type: none"> Closely work with contractors to monitor and manage construction progress to avoid delays in case of changing design and unexpected circumstances. Stringent contractor prequalification requirements including financial position, manpower resources, and resilience against geopolitical impact. Build in contingencies for statutory approvals and communicate with government authorities on a timely basis.



PERFORMANCE (ECONOMIC)

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Risk Management

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
Political Risks Changes in the global and local political landscape, policies and priorities may have significant impact on the business environment. Geopolitical risk and international tensions may impact the maintenance of the optimal portfolio mix. Any trade restrictions and international sanctions may adversely affect operating costs and tenant portfolio.		<ul style="list-style-type: none"> Regular review of investment strategy, business model and capital allocation in response to any impact of international tensions and geopolitical risk. Maintain high level of sensitivities to political and social issues by closely monitoring social media and government policies with a timely response. Engagement with government authorities to anticipate political developments in order to plan appropriate responses and to ensure compliance with applicable laws and regulations. Maintain robust corporate governance practice through oversight functions (internal audit, risk management, the company secretary, legal counsel and independent non-executive directors). Conduct regular screening and monitoring on key business partners with reference to international sanctions.
Third-party Risks Misaligned interests, cultural fit and renegeing on commitments of joint venture partners may lead to project delays, financial and reputational impact. Changes in financial position resulting in liquidity problems, changes in leadership and stance of joint venture partners resulting in a withdrawal or reduction of their shareholdings, contribution and commitments.		<ul style="list-style-type: none"> Conduct proper due diligence for potential joint venture partners and perform regular assessment as to credit rating and business performance. Ensure a robust drafting of legal documents to include dispute resolution mechanism and exit strategy. Ensure joint venture to adopt or to develop corporate codes with the same standard as that of Swire Properties. Maintain robust governance structure to ensure open and timely discussions with joint venture partners by means of regular board meetings with proper agendas, maintenance of financial budgets, proper documentation of actions and responsibilities, pro-active partnership management and engagement to minimise miscommunication or disputes.



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Emerging Risks and Possible Impacts	Risk Trend	Mitigation Measures
Nature and Biodiversity Risks Deteriorating natural environment and biodiversity loss may impact material availability and adversely affect construction costs. Delay in response to growing market demand for nature-inclusive design in properties may have adverse financial effects on the Company.		<ul style="list-style-type: none"> A Biodiversity policy is in place and is updated regularly. Participate in the Taskforce on Nature-related Financial Disclosures (TNFD) to formulate a global risk management and disclosure framework and contribute to collective nature-positive goals. Partner with university to conduct a biodiversity assessment at our Hong Kong office portfolio to evaluate the state of urban biodiversity after the completion of the redevelopment and propose measures to further enhance urban biodiversity in future developments. Conduct screening study of our global portfolio with biodiversity indicators to define a priority list and nature profile, and to identify the dependencies and impacts on natural assets and ecosystem services. Explore opportunities to integrate nature-based solutions in future new development projects to further enhance urban biodiversity, increase climate resilience and promote tenant wellbeing.
Supply Chain Resilience Possible supply chain interruptions arising from incidents including geopolitical events, resource outages and natural catastrophes (due to extreme weather events and climate change) that would significantly disrupt the operations and construction activities, potentially leading to increased costs, reduced productivity, and loss of customer trust.		<ul style="list-style-type: none"> Close monitoring of geopolitical trends and events through news media reports, and prevailing public and government opinion. Having crisis management and business continuity plans in place. Managing relationships with key third parties. Review of contract terms and conditions to ensure viable alternatives upon disruptions, and close management of product lifecycles in operating companies. Perform supplier ESG screening (including climate resilience) and improvement recommendations for major suppliers via international ESG assessment and ratings provider.



Risk level increased during the year 2024



Risk level decreased during the year 2024



Risk level remained broadly the same



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Risk Management

Corporate Risk Register Bottom-up Pilot at Citygate



Swire Properties' new digitalised CRR platform offers a standard corporate-level template for updating risk details, risk scores and risk mitigation measures, making it easier to benchmark risks across the Swire Group. In early 2024, we extended the digitalised CRR to the business unit level, with a pilot run at Citygate in Hong Kong that has now been completed.

We are planning to further roll out this business unit-level digitalised risk register to other business units in phases. A second pilot is now being conducted at Taikoo Hui Guangzhou.

Geopolitical Risk Workshop

In 2023, a geopolitical risk workshop was organised for our Executive Committee members and strategic leaders focusing on key geopolitical risk scenarios that may affect the Company. Participants were divided into groups to identify and prioritise specific risk scenarios for our retail, office, residential and hotels portfolios, and to propose, review and design mitigation controls and plans. As part of the workshop, a global sanctions training session was conducted, providing an overview of the latest global sanction regimes and an analysis of their impacts on the Company.

In late 2023, leveraging the insights from this workshop, we performed initial sanctions screenings in batches for existing vendors and tenants, while in 2024, we conducted quarterly screenings for newly on-boarded vendors and tenants and half-yearly monitoring for existing vendors and tenants. No exceptions were discovered.

In November 2024, we issued our Guidelines on Sanctions Screening, to provide guidance on pre-onboarding sanctions screening and ongoing monitoring as part of our KYP ("know your partner") procedures.



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Full-scale Business Recovery Plan Drill

Every two years, Swire Properties conducts a full-scale Business Recovery Plan (“BRP”) drill exercise. The latest exercise, held in November 2023, saw our Business Recovery Team (“BRT”) members and their alternates successfully conduct a BRP crisis simulation.

Throughout 2024, we conducted various activities to further enhance BRT member education and raise the awareness level of new BRT members, alternates and other strategic leaders to improve their crisis management knowledge and experience.

We also ensure that we have portfolio crisis response plans in place and that these are up to date and effective. During the year, we aligned our Chinese Mainland portfolio crisis response plans with our Hong Kong BRP to ensure consistency.

A BRP exercise for the alternate BRT members was held in mid-November 2024, facilitated by an external consultant.



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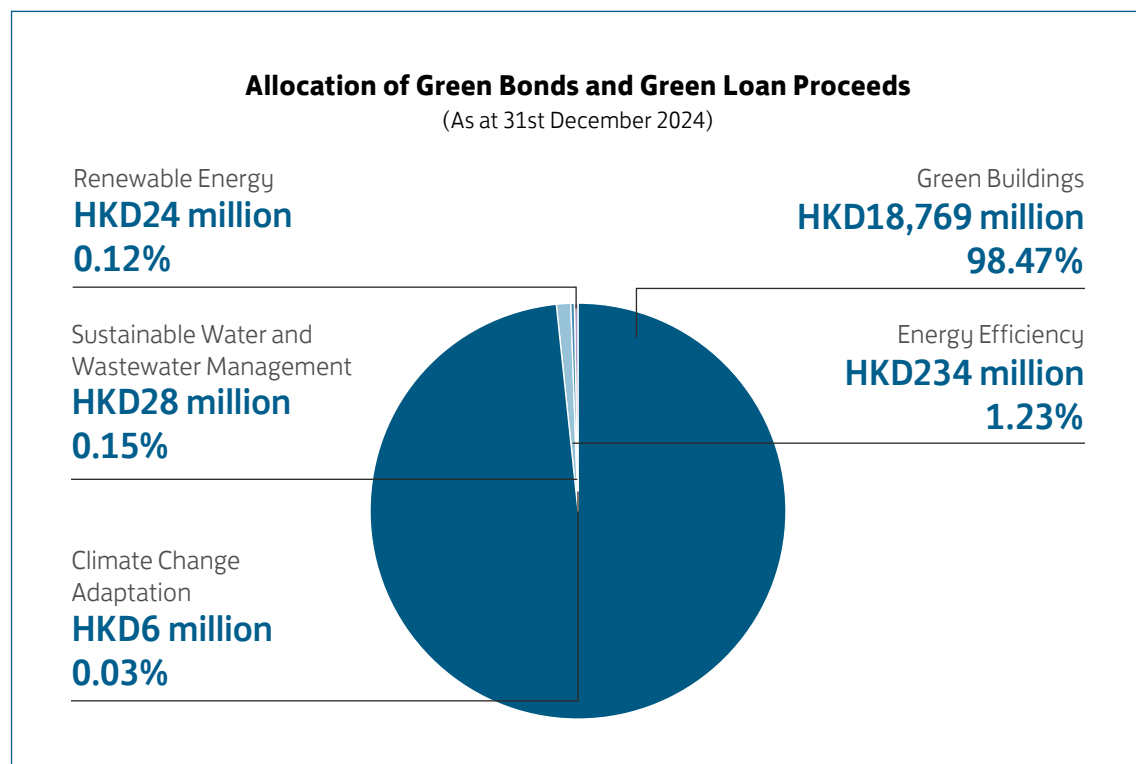
We are committed to integrating sustainability considerations into our financing mechanisms. By obtaining green financing through green bonds, green loans and sustainability-linked loans, not only do we support the transition to a low-carbon, more resource-efficient and sustainable economy, we also reaffirm our commitment to sustainable development and to designing and developing sustainable projects that improve the wellbeing of building occupants and local communities.

We target to achieve a minimum of 50% of bond and loan facilities from green financing by 2025 and 80% by 2030. By the end of 2024, approximately 70% of our current bond and loan facilities came from green financing.

The issuance of our first green bond in January 2018 symbolised Swire Properties' profound and ongoing commitment to sustainability. The bond raised USD500 million at a coupon rate of 3.5% and is due in 2028. In 2020, our commitment deepened further, with the issuance of four more green bonds totalling HKD1,934 million. In July 2023, Swire Properties became the first Hong Kong corporation to issue an RMB-denominated public green bond, known as a "green dim sum bond". The transaction raised RMB3.2 billion, making it the largest-ever corporate green dim sum bond issuance in Hong Kong. In 2024, we issued green bonds totaling approximately HKD6.9 billion, of which RMB3.5 billion was issued by way of dim sum bond in September 2024, the Company's largest offshore RMB bond issuance to date.

As of the end of 2024, 100% of the net proceeds from these green bonds had been fully utilised.

The proceeds of our green financing, including our green loans, have been allocated to the following projects:





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Our [Green Finance Report 2024](#) was released in March 2025, providing information on the projects funded by our green bonds and green loans and the estimated quantitative environmental impact, including energy and water saving, renewable energy generation, wastewater management practices, and other impacts.

Internal Carbon Pricing Updates



In 2023, Swire Properties began piloting the use of internal carbon pricing (“ICP”) to determine the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon and energy efficient investment and opportunities. ICP also facilitates engagement across departments and teams, allowing them to integrate carbon-reduction strategies with business

objectives and achieve our common decarbonisation goal.

The ICP Committee, consisting of representatives from the FMSD and Finance Department, jointly administers the decarbonisation funds generated by ICP initiatives, which are used to finance innovative solutions to help us achieve our science-based targets. The ESGSC oversees the overall mechanism and project approval to ensure that funds are effectively channelled towards meaningful and impactful projects.

The ICP mechanism is a hybrid model comprising a carbon fee and shadow pricing. The internal carbon fee that has been set is based on the units of emissions generated by Scope 1 and 2 operational emissions and on the Scope 3 business travel emissions generated in the previous financial year. Proceeds collected through the fee are set aside in a decarbonisation fund to support additional decarbonisation projects. A carbon fee of USD22/tCO₂-e was applied for 2023 and 2024, but this will be adjusted to USD40/tCO₂-e in 2025 to bring the fee closer in line with prices forecast by the Asian Development Bank.

The shadow pricing mechanism provides additional information about the impact of emissions associated with our businesses’ capital expenditures and thus aligns the investment decision making process with our carbon reduction goals. It also reveals hidden risks and opportunities present throughout our operations and supports strategic decision making related to future capital investments. The shadow pricing mechanism will be applied to planned projects that exceed a threshold value or projects that meet selected criteria. A shadow carbon price of USD50/tCO₂-e was applied for 2023 and 2024 but this will be adjusted to USD100/tCO₂-e in 2025 to bring the fee into alignment with projections made by the High-Level Commission on Carbon Pricing.



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Swire Properties believes in keeping our investors properly informed of our operations and plans, and in being transparent and proactively communicating with them about all matters, both sustainability-related and financial.

Keeping our Investors Updated and Informed

Since 2019, we have held ESG update sessions specifically for investors and analysts once a year. We held our sixth ESG update session in late 2024, part of a broader group meeting with investors.

During the session, our SD team presented the Company's latest ESG initiatives and achievements, and discussed our ongoing exemplary performance on various SD indices. This was followed by a comprehensive, interactive Q&A session to continue an open and transparent dialogue with our investment community.

Launch of Hong Kong Financial Reporting Standards – Sustainability Disclosure Standards



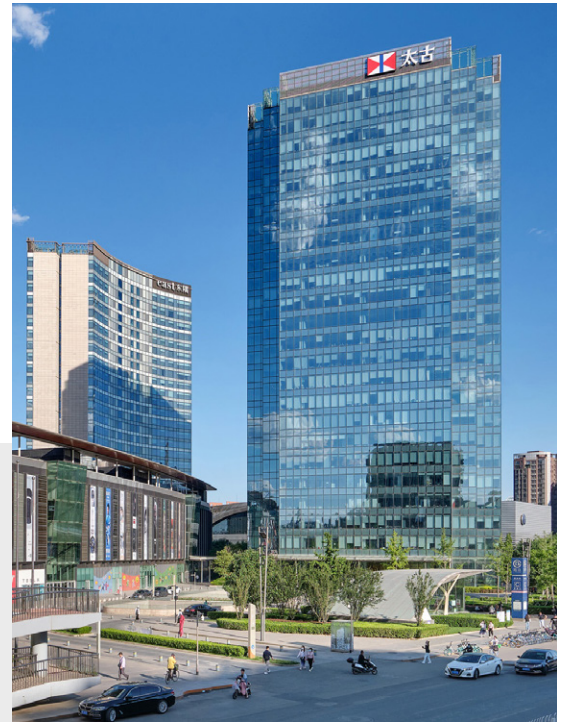
serving as a working group observer over the past year, contributing our views and experience to the code's development.

In October 2024, the International Capital Market Association published the Hong Kong Voluntary Code of Conduct for ESG Ratings and Data Products Providers. The development of the code was sponsored by the Hong Kong Securities and Futures Commission ("SFC"), with Swire Properties

The launch of the code is crucial to the development of the ESG market, as there have been growing concerns around the transparency, quality and reliability of ESG ratings and data products that have emerged comparatively rapidly. The code can help to improve trust in these products, especially those relevant to the financial services sector, guide investors in allocating their money to the right assets and help alleviate the risk of greenwashing.

2025 AND 2030 TARGETS

Building on our achievements since the launch of our SD 2030 Strategy in 2016, we are in a good position to advance to our next targets for 2025 and 2030.



2025 and 2030 Targets

Building on our achievements since the launch of our SD 2030 Strategy in 2016, we are in a good position to advance to our next targets for 2025 and 2030. These new targets are challenging and will require innovation, creative thinking and considerable effort as we strive to achieve our SD vision.



People

Talent Attraction
Employer Branding 2025 KPIs <ul style="list-style-type: none">Improve employee Net Promoter Score by 10%⁵⁷
Talent Management
Learning and Development 2025 KPIs <ul style="list-style-type: none">Maintain a 25% increase in training hours per employees per year⁵⁸
Engagement 2025 KPIs <ul style="list-style-type: none">Achieve an employee engagement index rating at 90% or aboveImprove turnover rate by 5.5%⁵⁹
Occupational Health and Safety
Safety 2025 KPIs <ul style="list-style-type: none">Maintain an LTIR at or below 1.2 for non-hotels operations; and at or below 2.0 for hotels operationsMaintain zero work-related fatalities and zero serious incidents⁶⁰ for employees 2030 KPIs <ul style="list-style-type: none">Maintain zero work-related fatalities and zero serious incidents⁶⁰ for employees and contractors




Partners

Diversity and Inclusion
Policy, Strategy and Governance 2025 KPIs <ul style="list-style-type: none">Maintain a female representation of no less than 40% in the workforceMaintain a gender balance in strategic leader positionsMaintain gender pay ratio at 1:1 2030 KPIs <ul style="list-style-type: none">Maintain a gender balance in strategic leader positionsMaintain gender pay ratio at 1:1
Suppliers
Monitoring (Compliance) 2025 KPIs <ul style="list-style-type: none">Maintain 100% implementation of the Supplier Code of Conduct in all portfolios 2030 KPIs <ul style="list-style-type: none">Maintain 100% implementation of the Supplier Code of Conduct in all portfolios
Driving Impact 2025 KPIs <ul style="list-style-type: none">25% of products and services purchased for wholly-owned new and existing investment portfolios shall be sustainable
Health and Safety 2025 KPIs <ul style="list-style-type: none">Reduce 5-year rolling average of accident rate per 1,000 contractor workers⁶¹ in our Hong Kong development projects by 50% 2030 KPIs <ul style="list-style-type: none">Reduce 5-year rolling average of accident rate per 1,000 contractor workers in our Hong Kong development projects by 70%
Tenant
Tenant Engagement 2025 KPIs <ul style="list-style-type: none">50% of office tenants in wholly-owned portfolios⁶² sign the Green Performance Pledge to jointly improve environmental performance



Performance (Environment)

Climate Change
Decarbonisation 2025 KPIs <ul style="list-style-type: none">Operational GHG Emissions (Scope 1 and 2 SBT): Reduce absolute GHG emissions by 25%^{63,64}  2030 KPIs <ul style="list-style-type: none">Operational GHG Emissions (Scope 1 and 2 SBT): Reduce absolute GHG emissions by 46%^{63,64}Value Chain Emissions (Scope 3 SBT – Downstream Leased Assets): Reduce carbon intensity from the tenant-controlled portion of downstream leased assets by 28% per sqm⁵⁹Value Chain Emissions (Scope 3 SBT – Capital Goods): Reduce embodied carbon intensity from new major developments by 25% per sqm (construction floor area)⁶⁵
Energy
Energy Reduction ⁶⁶ 2025 KPIs <i>Hong Kong Portfolio</i> ⁶⁷ <ul style="list-style-type: none">Reduce annual electricity use intensity by 20%⁶³ 2030 KPIs <i>Hong Kong Portfolio</i> ⁶⁷ <ul style="list-style-type: none">Reduce annual electricity use intensity by 40%⁶³ <i>Chinese Mainland Portfolio</i> ⁶⁸ <ul style="list-style-type: none">Reduce annual electricity use intensity by 13%⁶³ <i>Chinese Mainland Portfolio</i> ⁶⁸ <ul style="list-style-type: none">Reduce annual electricity use intensity by 35%⁶³
Renewable Energy <ul style="list-style-type: none">Generate 4-6% of landlord's building energy from on-site renewable or clean energy sources for selected newly completed office projects

Resource and Circularity
Resource Recycling and Waste Diversion <u>Waste Diversion Rates</u> 2025 KPIs <i>Hong Kong Portfolio</i> ⁶⁶ <ul style="list-style-type: none">30% of commercial waste <i>Hong Kong (projects under development)</i> <ul style="list-style-type: none">85% of demolition waste70% of construction waste <i>Chinese Mainland (projects under development)</i> ⁶⁷ <ul style="list-style-type: none">50% of total waste <u>Waste Recycling Rates</u> <i>Chinese Mainland Portfolio</i> ⁶⁹ <ul style="list-style-type: none">40% of commercial waste 2030 KPIs <i>Hong Kong Portfolio</i> ⁶⁶ <ul style="list-style-type: none">50% of commercial waste <i>Hong Kong (projects under development)</i> <ul style="list-style-type: none">90% of demolition waste75% of construction waste <i>Chinese Mainland (projects under development)</i> ⁶⁷ <ul style="list-style-type: none">60% of total waste <i>Chinese Mainland Portfolio</i> ⁶⁹ <ul style="list-style-type: none">45% of commercial waste
Water
Water Reduction 2025 KPIs <i>Hong Kong</i> <ul style="list-style-type: none">10% reduction in water intensity (m³/m²)⁷⁰ <i>Chinese Mainland</i> <ul style="list-style-type: none">20% reduction in water intensity (m³/m²)⁷⁰ <i>Hotel</i> <ul style="list-style-type: none">8% reduction in water intensity (m³/guest night)⁷⁰
Biodiversity
Integration 2025 KPIs <ul style="list-style-type: none">Conduct biodiversity surveys in 50% of new development projectsImplement guidelines to integrate biodiversity considerations into new developments
Occupant Wellbeing
Indoor Air Quality Management 2025 KPIs <ul style="list-style-type: none">For common areas, 90% of buildings achieve IAQ Excellent Class in the Hong Kong portfolio⁶⁷ or the local IAQ standard in the Chinese Mainland portfolio⁶⁸

HKEX
KPI A1.5, A1.6, A2.3, A2.4, A3.1, A4.1



Performance (Economic)

Building/Asset Investment
Environmental Building Assessment Schemes ⁷¹ 2025 KPIs <ul style="list-style-type: none">100% of wholly-owned new development projects⁷² to achieve the highest environmental building assessment scheme rating90% of all wholly-owned existing developments⁷² to achieve the highest environmental building assessment scheme rating 2030 KPIs <ul style="list-style-type: none">100% wholly-owned new and existing developments⁷² to achieve the highest environmental building assessment scheme rating
Sustainable and Green Financing
External Financing 2025 KPIs <ul style="list-style-type: none">Achieve a minimum of 50% of bond and loan facilities⁷³ from green financing 2030 KPIs <ul style="list-style-type: none">Achieve a minimum of 80% of bond and loan facilities from green financing
Corporate Governance
Anti-bribery & Anti-corruption 2025 KPIs <ul style="list-style-type: none">Annual bribery and corruption risk review by Executive Committee
Executive Compensation 2025 KPIs <ul style="list-style-type: none">Establish corporate SD performance metrics and goals that are linked to the Chief Executive and relevant strategic leaders' variable compensation
Board Diversity 2025 KPIs <ul style="list-style-type: none">Maintain no less than 30% of female representation on the Board

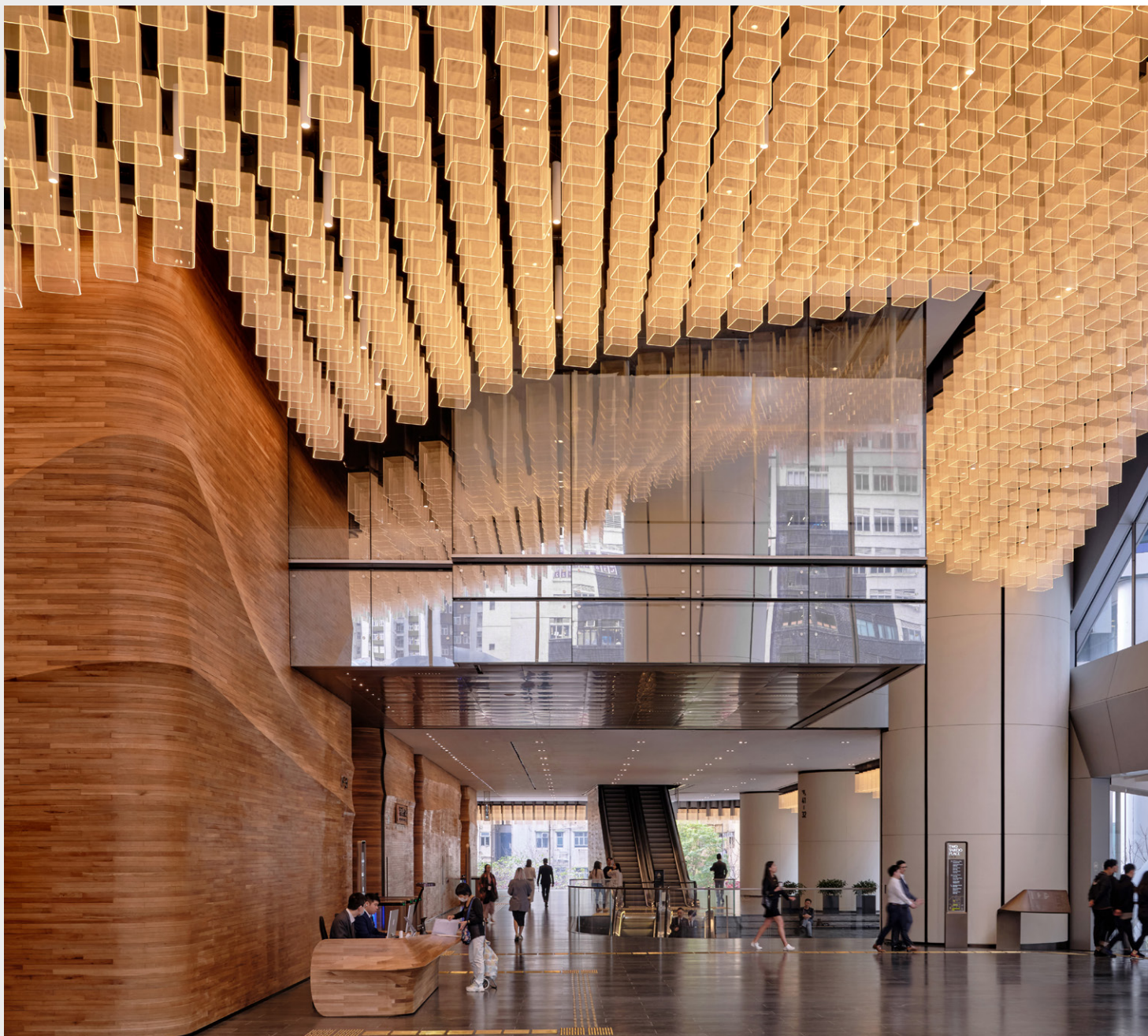
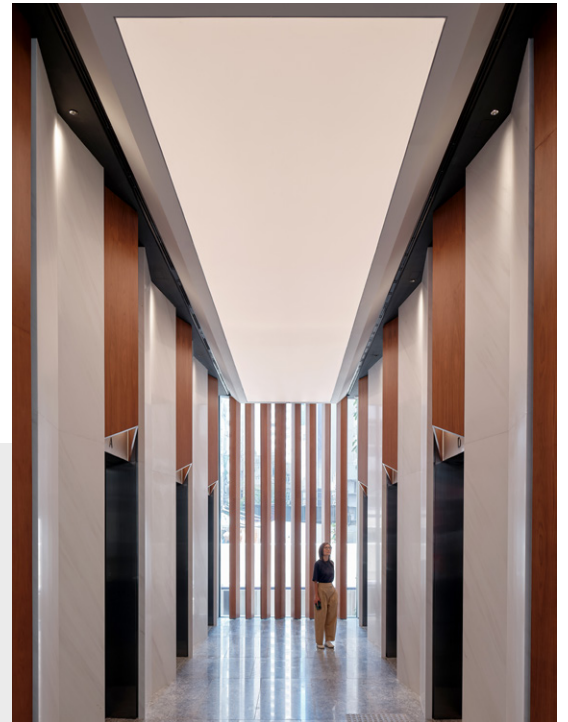
⁵⁷ Compared to the 2020 baseline.
⁵⁸ Compared to the 2016 baseline.
⁵⁹ Compared to the 2018 baseline.
⁶⁰ "Serious incident" is defined in the Swire Pacific Fatal and Serious Incident Reporting Policy.
⁶¹ Using 2015-2019 (5-year average) as baseline. Accidental rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site.
⁶² Measured by occupied lettable floor area ("LFA") of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou in the Chinese Mainland.

⁶³ Compared to the 2019 baseline.
⁶⁴ Gross emissions target which measures the total amount of greenhouse gas emissions without accounting for any reductions from carbon offsets.
⁶⁵ Compared to the 2016-2018 baseline.
⁶⁶ The 2025 and 2030 KPIs under Energy Reduction have been updated per our approved 1.5°C-aligned SBTs. Energy consumption refers to purchased electricity for the provision of shared services for and in the common parts of our buildings.
⁶⁷ Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.
⁶⁸ Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.

⁶⁹ The waste diversion rate from landfill for Chinese Mainland projects under development is calculated in accordance with LEED requirements. Flexibility will be allowed for projects not wholly-owned by the Company, and for projects with major contractor(s) already on board.
⁷⁰ For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year. For Hotels, the water intensity reduction targets set is compared to a 2018/2019 baseline year.
⁷¹ BEAM Plus/LEED/China Green Building Label/WELL Certification; the most suitable environmental building assessment scheme is selected based on the project location.
⁷² Excluding trading properties.
⁷³ Arranged by the Hong Kong head office.

ESG REPORTING STANDARDS AND PRINCIPLES

We have followed reporting principles as recommended by GRI and as set out in the HKEX ESG Reporting Guide to define the report content and to ensure the quality of information presented in this report.



ESG Reporting Standards and Principles

This report has been prepared in accordance with the GRI Standards: Core option and with reference to the GRI G4 Construction and Real Estate Sector Disclosures. We have been reporting our SD performance annually using GRI since 2007.

For the year covered by the sustainability report, the Company has complied with all the applicable provisions set out in Part C of the Environmental, Social and Governance Reporting Guide contained in Appendix C2 to the Listing Rules, which is applicable for the year ended 31st December 2024. The Company has also referenced the climate-related disclosures set out in Part D of the revised Environmental, Social and Governance Reporting Code contained in Appendix C2, which became effective for financial years commencing on or after 1st January 2025.

We published our first integrated Climate- and Nature-related Financial Disclosures as per Part D: Climate-related Disclosures of the HKEX ESG Code, ISSB IFRS S2 Climate-related Disclosures and TNFD recommendations. We have incorporated a content index based on the International Sustainability Standards Board's ("ISSB") IFRS S2 on Climate-related Disclosures published in June 2023, which is adopted by the HKEX ESG Code.

To define the content of this report and to ensure the quality of the information presented therein, we have made reference to the GRI's Reporting Principles and followed the HKEX ESG Reporting Guide. These include:

Materiality

Conduct regular materiality assessments and stakeholder engagements to identify material issues related to sustainability, and to ensure these issues are properly addressed by our SD 2030 Strategy.

Please refer to [Materiality](#) for more information.

Quantitative

Include notes accompanying our [Performance Data Summary](#) to provide information about the standards and methodologies used to calculate data, where appropriate.

Balance

Report both the positive and negative impacts of our performance in a transparent manner to enable a reasoned and unbiased assessment of our overall performance.

Consistency

To facilitate comparability over time, we maintain consistency in the use of reporting standards and principles, the methods used to calculate data, structure of the report, and the explanations of methods and assumptions used to prepare information. We will also provide explanations to facilitate information interpretation when changes occur.

GRI
2-2, 2-3, 2-6

HKEX
Mandatory
Disclosure
Requirement

Reporting Boundary

For the purposes of this report, our operating portfolio in Hong Kong comprises primarily Grade A office, retail, hotel⁷⁴ and residential properties located throughout our portfolio. These include Citygate, Cityplaza, Pacific Place and Taikoo Place. Our Chinese Mainland portfolio comprises major commercial mixed-use developments in prime locations in Beijing, Chengdu, Guangzhou and Shanghai. Also within the reporting boundary is Brickell City Centre in Miami, U.S.A. Please refer to the summary table.

Our approach to SD reporting reflects the scale of our operations, the complexity of our business and the significance of our various economic, environmental and social impacts.

In the Performance (Economic) Pillar, the scope of disclosures aligns with the Company's financial reporting. We have extracted selected corporate governance and financial performance information from the Swire Properties Annual Report 2023 to help us illustrate our progress on relevant focus areas of our SD 2030 Strategy. More information is available in the [Swire Properties Annual Report 2024](#).

The Places, People, Partners and Performance (Environment) Pillars cover our management approaches to material issues arising from our businesses, joint ventures and subsidiaries in property investment, property trading and hotel investment. The scope of disclosures in these sections reflects the boundaries of our operational control.

SD Data Reporting Boundary

Unless stated otherwise, for the purposes of disclosing quantitative data on our SD performance, we collect and report KPIs on a 100% basis for our Hong Kong, Chinese Mainland and U.S.A. portfolios, as well as our hotel operations. Notes accompanying our [Performance Data Summary](#) provide additional information about the calculation basis for specific KPIs.

Our Performance (Environment) Pillar includes performance data for portfolios where Swire Properties has the full authority to introduce and implement its operating policies at the operational level. The reporting boundary of some KPIs, for example Scope 3 emissions, waste diversion and material procurement includes investment and trading properties that are under development.

Under the People Pillar, performance data includes portfolios where Swire Properties has full influence over the employee employment contract. We also include contractor-related health and safety data for new development projects under direct employment by the Company.

For the Partners Pillar, sustainable procurement covers all investment properties.

In the Performance (Economic) Pillar, the scope of disclosures aligns with the Company's financial reporting.

It is our practice not to report environmental KPIs for new developments until operational performance data is available for at least one full calendar year after each development has been opened and reached a significant level of occupancy. When compared to our Sustainability Report 2023, the KPI reporting boundary of this report has been expanded to include Two Taikoo Place and Tong Chong Kitchen, exclude The Opposite House and PUBLIC until the last full month of operation. The reporting boundary for KPIs excludes completed developments for sale.

⁷⁴ In this report, hotel operations refer to hotels that we own and are managed by Swire Properties Hotel Management Limited ("Swire Hotels"), including The House Collective in Hong Kong, Beijing, Chengdu and Shanghai, and EAST in Hong Kong, Beijing and Miami, U.S.A.

2024 SD Data Assurance Boundaries

The table below shows Swire Properties' Hong Kong, Chinese Mainland and U.S.A portfolio, as well as our hotel operations which have provided sustainable development data for Deloitte to perform a limited assurance engagement.

Hong Kong Portfolio ⁷⁵	<ul style="list-style-type: none"> Pacific Place (five office towers, shopping mall and STAR STUDIOS) Cityplaza (shopping mall) Taikoo Place (ten office towers, including Two Taikoo Place⁷⁶) Citygate (office and outlets including extension) Other offices and shopping malls (South Island Place and Island Place)
Chinese Mainland Portfolio ⁷⁵	<ul style="list-style-type: none"> Taikoo Hui, Guangzhou Hui Fang, Guangzhou Taikoo Li Sanlitun, Beijing INDIGO, Beijing Taikoo Li Chengdu HKRI Taikoo Hui, Shanghai Taikoo Li Qiantan, Shanghai ZHANGYUAN⁷⁷
U.S.A. Portfolio ⁷⁵	<ul style="list-style-type: none"> Brickell City Centre, Miami
Hotels ⁷⁵	<ul style="list-style-type: none"> Swire Hotels (The Upper House, EAST Hong Kong, The Opposite House⁷⁸, EAST Beijing, The Temple House, The Middle House and EAST Miami⁷⁹) Serviced Apartments (Pacific Place Apartments and EAST Residences) Restaurants (PUBLIC⁸⁰, Mr & Mrs Fox, Tong Chong Kitchen⁷⁶ and The Continental)

External Assurance

We obtain external independent assurance for the content of our Sustainability Reports. Deloitte Touche Tohmatsu ("Deloitte") was engaged to provide limited assurance on selected sustainability information contained in this report in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and, with respect to greenhouse gas emissions, the International Standard on Assurance Engagements 3410 "Assurance Engagements on Greenhouse Gas Statements" ("ISAE 3410"). The scope of work carried out by Deloitte is set out in their [assurance report](#).

⁷⁵ Includes management offices and head offices.

⁷⁶ Added to the reporting boundary for KPI data collection and reporting in 2024.

⁷⁷ Only includes social data. Includes Shanghai Kaiye Commercial Management Company Limited only, a joint venture management company between Swire Properties and Shanghai Jing'an Real Estate (Group) Co., Ltd.

⁷⁸ The Opposite House was closed in June 2024, and the data from the closing date onward has been removed from the reporting boundary.

⁷⁹ The sale of EAST Miami was completed in November 2021, and the environmental data from the sale date onward has been removed from the reporting boundary.

⁸⁰ PUBLIC was closed in May 2024, and the data from the closing date onward has been removed from the reporting boundary.

Summary of Green Building Certification

Type of Certification	Rating	Location	Building/Project
BEAM Plus Existing Building	Platinum	Hong Kong	<ul style="list-style-type: none"> Citygate Outlets One Citygate Cityplaza Mall One Pacific Place Two Pacific Place Three Pacific Place Five Pacific Place Pacific Place Mall South Island Place Cambridge House Devon House Dorset House Lincoln House One Island East Oxford House PCCW Tower
BEAM Plus New Building	Platinum	Hong Kong	<ul style="list-style-type: none"> One Taikoo Place Two Taikoo Place Six Pacific Place EIGHT STAR STREET THE HEADLAND RESIDENCES (Site B)* 6 Deep Water Bay Road* 269 Queen's Road East project*
China Green Building Design Label	2-Star	Beijing	<ul style="list-style-type: none"> ONE INDIGO INDIGO Mall Taikoo Li Sanlitun South
LEED BD+C: New Construction/ Core and Shell	Platinum	Hong Kong	<ul style="list-style-type: none"> Two Taikoo Place Six Pacific Place
		Beijing	<ul style="list-style-type: none"> Taikoo Place Beijing (Office Towers)*
		Shanghai	<ul style="list-style-type: none"> Lujiazui Taikoo Yuan (Office)* New Bund Project (Office)* Taikoo Li Sanlitun N15
		Xi'an	<ul style="list-style-type: none"> Taikoo Li Xi'an (Retail)*
	Gold	Beijing	<ul style="list-style-type: none"> Taikoo Place Beijing (Commercial Complex and Hotel)*
		Shanghai	<ul style="list-style-type: none"> Taikoo Li Qiantan Lujiazui Taikoo Yuan (Retail)*
LEED Campaign: Frontiers		Hong Kong	<ul style="list-style-type: none"> Two Taikoo Place
LEED O+M: Existing Building	Platinum	Hong Kong	<ul style="list-style-type: none"> One Pacific Place One Taikoo Place Two Pacific Place Three Pacific Place Pacific Place Mall Five Pacific Place PCCW Tower Dorset House
		Beijing	<ul style="list-style-type: none"> ONE INDIGO INDIGO Mall EAST Beijing Taikoo Li Sanlitun North Taikoo Li Sanlitun South
		Chengdu	<ul style="list-style-type: none"> Taikoo Li Chengdu
		Guangzhou	<ul style="list-style-type: none"> Taikoo Hui Guangzhou Tower 1 Taikoo Hui Guangzhou Tower 2 Taikoo Hui Guangzhou (Shopping Mall)

Type of Certification	Rating	Location	Building/Project
LEED O+M: Existing Building	Platinum	Shanghai	<ul style="list-style-type: none"> HKRI Centre 1 HKRI Centre 2 HKRI Taikoo Hui Mall
LEED Zero Carbon	Certified	Guangzhou	<ul style="list-style-type: none"> Taikoo Hui Guangzhou Tower 2
LEED Zero Energy	Certified	Guangzhou	<ul style="list-style-type: none"> Taikoo Hui Guangzhou Tower 2
LEED Zero Water	Certified	Beijing	<ul style="list-style-type: none"> ONE INDIGO
LEED Communities: Existing	Platinum	Hong Kong	<ul style="list-style-type: none"> Taikoo Place
	Precertification	Shanghai	<ul style="list-style-type: none"> Lujiazui Taikoo Yuan*
WELL Building Standard WELL	Platinum	Hong Kong	<ul style="list-style-type: none"> One Taikoo Place Two Taikoo Place Six Pacific Place
		Guangzhou	<ul style="list-style-type: none"> Taikoo Hui Guangzhou Tower 1 Taikoo Hui Guangzhou Tower 2 Taikoo Hui Guangzhou (Shopping Mall)
		Shanghai	<ul style="list-style-type: none"> Taikoo Li Qiantan
		Chengdu	<ul style="list-style-type: none"> Taikoo Li Chengdu
	Precertification	Beijing	<ul style="list-style-type: none"> Taikoo Place Beijing (Commercial Complex and Hotel)* Taikoo Place Beijing (Office Towers)*
		Shanghai	<ul style="list-style-type: none"> Lujiazui Taikoo Yuan (Retail)* Lujiazui Taikoo Yuan (Office)*
	WELL Health-Safety Rating	Hong Kong	<ul style="list-style-type: none"> One Pacific Place Two Pacific Place Three Pacific Place Pacific Place Mall Five Pacific Place
WELL Community	Precertification	Shanghai	<ul style="list-style-type: none"> Lujiazui Taikoo Yuan*
WiredScore	Platinum	Hong Kong	<ul style="list-style-type: none"> One Pacific Place Two Pacific Place Three Pacific Place Five Pacific Place Six Pacific Place One Taikoo Place Two Taikoo Place Cambridge House Berkshire House Devon House Dorset House Lincoln House One Island East Oxford House PCCW Tower
SmartScore	Platinum	Hong Kong	<ul style="list-style-type: none"> Two Taikoo Place Six Pacific Place
RESET Air	Certified	Shanghai	<ul style="list-style-type: none"> HKRI Centre 1 HKRI Centre 2
	Certified	Beijing	<ul style="list-style-type: none"> ONE INDIGO

Includes all wholly-owned, joint venture and trading properties with valid certificates obtained within the past 5 years from the reporting period.

* For new development projects that obtained ratings under BEAM Plus Provisions Assessment or LEED/WELL Precertification.

HKGBC’s Zero-Carbon-Ready Building (ZCRB) Certification Scheme

Type of Certifications	Ratings	Building
Energy Performance Certificate – Existing Building – EUI Pathway (Whole Building)	Super Low	<ul style="list-style-type: none"> Two Pacific Place One Taikoo Place Oxford House
	Extra Low	<ul style="list-style-type: none"> Three Pacific Place Five Pacific Place Devon House Dorset House Berkshire House
	Low	<ul style="list-style-type: none"> One Pacific Place Pacific Place Mall Cityplaza Cambridge House PCCW Tower One Island East Lincoln House
Energy Performance Certificate – Existing Building – EUI Pathway (Landlord)	Super Low	<ul style="list-style-type: none"> One Pacific Place Two Pacific Place One Taikoo Place PCCW Tower Dorset House Citygate Outlets
	Extra Low	<ul style="list-style-type: none"> Pacific Place Mall Five Pacific Place Cityplaza Devon House Lincoln House Oxford House Berkshire House
	Low	<ul style="list-style-type: none"> Three Pacific Place Cambridge House One Island East One Citygate
Target Setting Certificate – Existing Building – EUI Pathway	Target Rating: Extra Low Target year: 2030	<ul style="list-style-type: none"> One Island East

External Charters and Memberships

External Charters and Initiatives

Name of Charter / Initiative	Sponsoring Organisation(s)
4T Charter	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
Advancing Net Zero	Hong Kong Green Building Council
Building Energy Pledge	Business Environment Council Climate Change Business Forum Advisory Group
Business Ambition for 1.5°C	Science Based Targets Initiative, United Nations Global Compact, We Mean Business coalition
Carbon Reduction Charter	Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Charter on External Lighting	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region
Clean Air Charter	Hong Kong General Chamber of Commerce and Hong Kong Business Coalition on the Environment
Energy Saving Charter	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
Energy Saving Charter on “No ILB”	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
FoodSmart Partnership Programme	Environmental Protection Department, Food Wise Hong Kong Campaign and the Hong Kong Productivity Council
Food Wise Charter	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region
Friends of EcoPark	EcoPark Management Company and Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Green Event Pledge	Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Net-Zero Carbon Charter	Business Environmental Council
Manifesto for Energy Efficiency in Buildings	World Business Council for Sustainable Development
Power Up Coalition	Business Environment Council
Sustainable Procurement Charter	Green Council
Carbon Neutrality Partnership	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region

Memberships

Name of Association	Nature of Membership
BEAM Society	Founding Member
Business Environment Council*	Board of Directors Council Member Member, BEC Sustainable Living Environment Advisory Group Steering Committee Member, BEC Circular Economy Steering Committee Member, BEC Climate Change Business Forum Advisory Group Steering Committee
China Green Building Council*	Corporate Member
Chinese Society for Urban Studies	Corporate Member
Council on Tall Buildings and Urban Habitat	CTBUH Silver Member
Green Cross - Occupational Safety & Health Council	Group Member
Harbour Business Forum	Patron Member (through the Swire Group)
Harbourfront Commission	Taskforce Member
Hong Kong Chamber of Commerce in China	Corporate Member
Hong Kong General Chamber of Commerce*	Full Member General Committee & Chamber Council Member (through the Swire Group) Real Estate & Infrastructure Committee
Hong Kong Green Building Council*	Board of Directors Platinum Patron Member
Hong Kong Green Finance Association*	Member
Hong Kong Public Relations Professionals' Association Limited	Corporate Member
Land and Development Advisory Committee	Committee Member
The British Chamber of Commerce in Hong Kong	Member, Real Estate Committee
Malaysian Chamber of Commerce	Corporate Member
The Hong Kong Management Association	Charter Member Sustainability Committee Member Mainland China Committee Member
The Lighthouse Club Hong Kong	Corporate Member
The Real Estate Developers Association of Hong Kong	Board of Directors Executive Committee Member Member, Planning Environment and Lands Sub-Committee
Urban Land Institute*	ULI Asia Pacific Corporate Partner
U.S. Green Building Council*	Gold Member
World Wide Fund For Nature Hong Kong*	Pearl Member
World Green Building Council*	Member of Corporate Advisory Board
World Business Council for Sustainable Development*	Member of Industrial Transformation Pathway CEO Advisory Board Member of Built Environment Board Member
Taskforce on Climate-Related Financial Disclosures (TCFD)*	TCFD Supporter
Taskforce on Nature-related Financial Disclosures (TNFD)*	Taskforce Member

*Associations which were identified having climate change policy position and initiatives aligned with the Paris Agreement

Climate change policy position for our trade associations

Direct Association to Real Estate Industry

- Hold a position on the Board of Director for Business Environment Council (“BEC”), Steering Committee Member of BEC Climate Change Business Forum Advisory Group, Corporate Advisory Board for World Green Building Council and Working Groups member to facilitate the low carbon transition in the real estate industry. This involvement would include identifying material issues, agreeing on and prioritising work plans, and contributing industry-specific knowledge to drive low carbon practices.
- Provide recommendations to government policy address in driving regulatory enhancements and changes that promote a low carbon economy.
- Contribute to thought leadership activities, such as speaking engagements, panel discussions, or publications to share the company’s net-zero and climate transition vision, strategy, governance, targets and approach to addressing climate-related risks and opportunities.
- Share carbon-related data, industry and regional specific insights to help establish industry benchmarks. Contribute to research initiatives, and to the development of industry-wide standards, guidelines and best practices, such as the Hong Kong Green Building Council (HKGBC)’s Climate Change Framework For Built Environment
- Actively participate in international and local green building certification schemes (BEAM Plus, LEED, WELL and The China Green Building Label) and provide voluntary assessment and verification for buildings seeking validation under HKGBC’s Zero-Carbon-Ready Building Certification Scheme to drive low-carbon building design and retrofit.

Indirect association to real estate industry

- Actively participate in collaborative projects that focus on sustainability in the real estate industry. This involvement could include joint research initiatives, pilot projects, or knowledge-sharing platforms that aim to advance sustainable practices and innovation in the real estate sector.
- Contribute to thought leadership activities, such as speaking engagements, panel discussions, or publications to share the company’s vision, strategy, governance, targets and approach to addressing climate-related risks and opportunities.
- Explore opportunities for collaboration, partnerships, and knowledge exchange, enhancing the Company’s ability to drive sustainability initiatives within the real estate sector.

Total contributions or membership fees to trade/industry associations in 2024: HKD1.9 million

Total contributions or membership fees to Paris Agreement-aligned trade/industry associations in 2024: HKD0.9 million

Trade/industry associations with largest amount of contributions or membership fees made in 2024: The Real Estate Developers Association of Hong Kong, World Green Building Council, World Business Council for Sustainable Development, Hong Kong Green Building Council and Urban Land Institute

Awards and Certifications

“ArtCan Award” by SING TAO NEWS CORPORATION LIMITED

- Taikoo Square

Campaign Asia-Pacific

Event Marketing Award 2024

- Gold Award – Best Use of Technology – “AISLAND FANTASY: INDIGO’s 2023 Winter Event”
- Silver Award – Best Immersive Experience category – “AISLAND FANTASY: INDIGO’s 2023 Winter Event”
- Bronze Award – Best Integrated Marketing category – “Play Me, I’m Yours: A Musical Journey Through Shanghai”
- Gold Award – Best Creative Idea – “Dare to Vibe”
- Gold Award – Best PR Stunt – “Dare to Vibe”

China Quality Certification Centre

ISO 14001: 2015 Environmental Management System Certification

- INDIGO
- Taikoo Hui Guangzhou
- Taikoo Li Sanlitun
- Taikoo Li Chengdu
- HKRI Taikoo Hui
- Taikoo Li Qiantan

ISO 50001: 2011 Energy Management System Certification

- INDIGO
- Taikoo Hui Guangzhou
- Taikoo Li Sanlitun
- Taikoo Li Chengdu
- HKRI Taikoo Hui
- Taikoo Li Qiantan

ISO 45001: 2018 Occupational Health and Safety Management System Certification

- INDIGO
- Taikoo Hui Guangzhou
- Taikoo Li Sanlitun
- Taikoo Li Chengdu
- HKRI Taikoo Hui
- Taikoo Li Qiantan

2023 China Shopping-Mall Value Brand Awards

- Bronze Medal – Culture and Art Pioneer category – Eleventh anniversary celebrations, featuring elephant designs and a theme of “being kind to yourself and others”
- Bronze Medal – CSVB Creation Pioneer category – Aisland Fantasy

Conde Nast Traveller

Top 10 Hotels in Hong Kong and Macau: Readers' Choice Awards 2024

- #8 – The Upper House

Top 10 Hotels in Asia - China: Readers' Choice Awards 2024

- #2 – The Temple House
- #6 – The Middle House

Top 10 Hotels in China: Readers' Choice Awards 2024

- #6 – The Temple House

Top 5 Hotels in Shanghai: Readers' Choice Awards 2024

- #3 – The Middle House

CTgoodjobs Best HR Awards 2024

- “Employer of The Year” – Grand
- “Best Corporate Social Responsibility Award” – Grand
- “Best ESG Award” – Grand

Dow Jones Best-in-Class World Index 2024

- No. 1 Globally – Real Estate Management & Development Industry

Environment Bureau (Hong Kong SAR Government)

Charter on External Lighting – Platinum Award – Swire Properties Limited

- One Pacific Place
- Two Pacific Place
- Three Pacific Place
- Pacific Place Mall
- Citygate Outlets
- Cityplaza Mall
- Cambridge House
- Dorset House
- Island Place / N.S.K. Centre
- Lincoln House
- One Island East
- One Taikoo Place
- Oxford House

Environmental Campaign Committee

Hong Kong Green Organisation

- Citygate
- Cityplaza
- Pacific Place Complex
- Taikoo Place

Environmental Protection Department (Hong Kong SAR Government)

Indoor Air Quality Certification Scheme (Hong Kong)

- Excellent Class (G/F to 30/F Public Areas, 1/F Feast and 32/F Sugar) – East, Hong Kong
- Excellent Class (L49 Salisterra and Public Areas of The Upper House Hotel) – Pacific Place
- Excellent Class (Public Area on 5/F - 30/F) – EAST Residences
- Excellent Class (Suite 504-509 on 5/F and Common Area of Office Building) – One Citygate
- Excellent Class (Public Area of Whole Building) – South Island Place
- Excellent Class (Public Areas from 4/F to 40/F) – One Pacific Place
- Excellent Class (Public Areas from 4/F to 36/F) – Two Pacific Place
- Excellent Class (Public Areas from LG/F to 38/F) – Three Pacific Place
- Excellent Class (Public Areas from 1/F to 28/F) – Five Pacific Place
- Excellent Class (18/F to 19/F & 64/F to 65/F Office) – One Island East
- Excellent Class (Public Areas of Whole Building) – One Island East
- Excellent Class (Public Areas of Office Building) – PCCW Tower
- Excellent Class (Public Areas of Office Building) – Cambridge House
- Excellent Class (Public Areas of Whole Building) – Devon House
- Excellent Class (Public Areas of Whole Building) – Dorset House
- Excellent Class (Public Areas of Office Building) – Lincoln House
- Excellent Class (Public Areas of Office Building) – Oxford House
- Excellent Class (Public Areas from 3/F to 28/F) – Berkshire House
- Excellent Class (Public Area of Office Building) – One Taikoo Place
- Excellent Class (Public Area of Whole Building) – Two Taikoo Place
- Excellent Class (Common Areas) – Citygate Outlets
- Excellent Class (Common Areas) – Extension of Citygate Outlets (Town Lot No.11)
- Excellent Class (Common Areas) – Extension of Citygate Outlets (A&A)
- Excellent Class (Public Area of Shopping Mall) – Cityplaza
- Good Class (Public Areas of Shopping Mall) – Island Place
- Excellent Class (Public Area of the Shopping Mall) – Pacific Place Mall

2024 Food Made Good Standard by Sustainable Restaurant Association

- “3-star” Rating – Feast
- “3-star” Rating – Sugar

2024 Global Real Estate Sustainability Benchmark (GRESB)

- Global Sector Leader – Listed (Mixed Use Sector)
- Global Development Sector Leader (Mixed Use Sector)

Guandian Index Academy

- Chinese Mainland's Most Outstanding Shopping Malls 2023 – Taikoo Li Sanlitun

Hang Seng Corporate Sustainability Index (HSSUS)

- Ranked No. 1 for the seventh year in a row; maintained the highest “AAA” rating

Hong Kong Green Organisation Certification

IAQwi\$e Certificate

- Excellence level – Public Area from 1/F to 28/F – 28 Hennessy Road
- Excellence level – Public Area from 4/F to 40/F – One Pacific Place
- Excellence level – Public Area from 4/F to 36/F – Two Pacific Place
- Excellence level – Public Area from LG/F to 38/F – Three Pacific Place
- Excellence level – Public Area from 1/F to 28/F – Five Pacific Place
- Excellence level – Suite 504-509 on 5/F and Common Area of Office Building – One Citygate
- Excellence level – Common Area – Citygate Outlets
- Excellence level – Public Area from 3/F to 28/F – Berkshire House
- Excellence level – Public Area of Whole Building – Cambridge House
- Excellence level – Public Area of Whole Building – Devon House
- Excellence level – Public Area of Whole Building – Dorset House
- Excellence level – Public Area of Whole Building – Lincoln House
- Excellence level – Public Area of Whole Building – One Island East
- Excellence level – 18/F to 19/F & 64/F to 65/F Office – One Island East
- Excellence level – Public Area of Whole Building – Oxford House
- Excellence level – Public Area of Whole Building – PCCW Tower
- Excellence level – Public Area of Whole Building – South Island Place
- Excellence level – Public Area of Office Building – One Taikoo Place
- Excellence level – Common Area of Extension of Citygate Outlets (A&A)
- Excellence level – Common Area of Extension of Citygate Outlets (Town Lot No.11)

Human Resource Online HR Distinction Awards 2024

- “Gold” – “Excellence in Strategic Talent Attraction”

Hong Kong Management Association (HKMA)

- Best Environmental, Social and Governance Reporting Award – “Property Development & Investment” Category – Sustainability Report 2023
- Gold Award – General Category – Annual Report 2023

HKB Technology Excellence Awards 2024

- Winner – Digital – Real Estate
- Winner – Mobile – Real Estate
- Winner – PropTech – Real Estate

HKIHRM Community Caring Awards

- Talent Acquisition Award – Elite
- Green Achievement – Elite
- Corporate Governance – Elite

HKIS Awards 2024

- Certificate of Merit – Taikoo Li Sanlitun, Beijing’s Building #15

Wastewi\$e Certificate

- Excellence level – Citygate
- Excellence level – Cityplaza
- Good level – Island Place
- Excellence level – Pacific Place
- Good level – South Island Place
- Excellence level – Taikoo Place

Hong Kong Institute of Certified Public Accountants

- Best Corporate Governance and ESG Awards 2024 – ESG Award – Non-Hang Seng Index (Large Market Capitalisation) Category – Winner – Swire Properties Limited

Hong Kong Quality Assurance Agency (HKQAA)

- ISO 14001: 2015 Environmental Management System Certification – Hong Kong Portfolio
- ISO 50001: 2018 Energy Management System Certification – Hong Kong Portfolio
- ISO 45001: 2018 Occupational Health and Safety Management System Certification – Hong Kong Portfolio
- Top 10 Outstanding Green Event Award

LinkedIn Talent Awards

- “Hiring Rising Star” award

MIPI Asia Awards

- Gold Award – Two Taikoo Place

MARKies Awards 2024 Hong Kong

- Bronze Award – Best Idea – CX/UX – Citygate Outlets “Summer Exploration – Hello Kitty Seven Wonders in MetaGaia”
- Bronze Award – Best Use of Venue – Citygate Outlets “Beyond Glass”

ICSC MAXI Awards 2024

- Silver Award – Experiential category – “Dare to Vibe”
- Bronze – Integrated category – “Play Me, I’m Yours”

JobsDB Hong Kong HR Awards

- Sustainable Vision Award – “Mission” Category

2024 Construction Quality and Safety Commendation

- Taikoo Li Xi'an

2023 Smart Construction Site Technology Application Evaluation Results (AA Level)

- Taikoo Li Beijing

2024 Standardized Site for Safe and Civilized Construction in Sanya

- Taikoo Li Sanya (Project name has yet to be confirmed.)

2024 ISA International Safety Award

- Lujiazui Taikoo Yuan

2023 Shanghai Civilized Standard Construction Site

- New Bund Project

S&P Sustainability Yearbook, China

- Top 1% S&P Global ESG Score (China)
- Yearbook Member

The Asset Triple A Sustainable Finance Awards 2024

- Best Green Bond – Real Estate (Hong Kong SAR), Swire Properties CNH3.2bn dual-tranche green dim sum bond

The Royal Institution of Chartered Surveyors

RICS Awards Hong Kong 2024

- Winner – Environmental Impact Award – Swire Properties Limited
- Winner – Construction Project Management Team of the Year – Two Taikoo Place

RICS Awards China 2023

- Winner – Commercial Project of the Year – Shanghai Qianxiu Industrial Co., Ltd, Swire Properties, Lujiazui Group – Taikoo Li Qiantan

Randstad Hong Kong Employer Brand Awards 2024

- “Most Attractive Employer in the Property and Real Estate Sector”

The Asia-Pacific Stevie® Awards

- “Gold” – Innovation in the Use of Celebrities or Public Figures – HKRI Taikoo Hui “Play Me, I’m Yours” Global Piano Arts Project (Shanghai Edition)
- “Gold” – Innovation in the Use of Viral Media/Word of Mouth – HKRI Taikoo Hui “Play Me, I’m Yours” Global Piano Arts Project (Shanghai Edition)
- “Silver” – Innovation in the Use of Viral Media/Word of Mouth – HKRI Taikoo Hui “Dare to Vibe”

Urban Land Institute (ULI) 2024 Asia Pacific Awards for Excellence

- Winner – Two Taikoo Place project

U Magazine’s Shopping Mall Awards 2023-24

- Hong Kong’s Top Ten Lifestyle Destinations – Pacific Place

Water Supplies Department (Hong Kong SAR Government)

Quality Water Supply Scheme for Buildings – Flushing Water – Gold Certificate

- 8 Queen’s Road East
- Berkshire House
- Cambridge House
- Citygate Outlets & One Citygate
- Cityplaza
- Devon House
- Dorset House
- Five Pacific Place (28 Hennessy Road)
- Lincoln House
- One Island East
- Oxford House
- Pacific Place (One Pacific Place, Two Pacific Place and Pacific Place Mall)
- PCCW Tower
- Three Pacific Place

Quality Water Supply Scheme for Buildings – Flushing Water – Silver Certificate

- One Taikoo Place

Quality Water Supply Scheme for Buildings – Flushing Water – Blue Certificate

- South Island Place
- Two Taikoo Place

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Gold Certificate

- 8 Queen's Road East
- Berkshire House
- Cambridge House
- Citygate Outlets & One Citygate
- Three Pacific Place
- Five Pacific Place (28 Hennessy Road)
- Pacific Place (One Pacific Place, Two Pacific Place and Pacific Place Mall)
- Devon House
- Dorset House
- Lincoln House
- Oxford House
- One Island East
- PCCW Tower

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Silver Certificate

- Cityplaza
- Island Place Shopping Mall

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Blue Certificate

- One Taikoo Place
- Two Taikoo Place
- South Island Place

World's 50 Best Hotels

- The Upper House – Top 5 Best Hotels in the world

Performance Data Summary (Environmental)

	Unit	Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hotels					Total
		2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024
Energy consumption																						
Direct energy consumption	GJ	1,510	3,514	1,874	3,500	3,142	106,107	116,566	113,117	111,877	95,442	251	253	253	250	464	67,393	71,437	63,408	75,458	67,742	175,261
Industrial diesel	Litres	-	-	-	-	-	5,740	6,000	6,990	5,120	5,000	6,071	6,072	6,072	6,015	11,928	270	390	420	3,603	365	12,081
Ultra-low sulphur diesel (ULSD)	Litres	16,116	33,885	18,043	23,867	35,241	-	-	-	-	-	-	-	-	-	-	726	373	304	338	340	16,842
Biodiesel	Litres	4,560	42,124	14,016	53,125	33,607	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,560
Petrol	Litres	11,371	11,246	8,672	7,197	8,355	50,419	50,172	30,833	53,288	55,604	1,029	1,030	1,030	1,026	1,049	17,128	22,748	17,034	17,310	21,799	79,947
Town gas	Unit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	184,958	165,239	145,536	163,642	143,957	184,958
Natural gas	GJ	-	-	-	-	-	103,184	113,759	110,953	109,090	92,591	-	-	-	-	-	57,907	62,684	55,832	66,895	60,094	161,091
On-site renewable electricity generated	MWh	100	229	131	180	136	289	234	248	239	237	-	-	-	-	-	-	-	-	-	-	389
Indirect energy consumption	GJ	479,461	463,474	462,510	508,454	514,372	429,648	442,062	442,597	347,014	334,331	24,848	29,558	29,660	32,455	42,941	134,564	141,857	135,217	169,908	158,135	1,068,521
Non-renewable electricity purchased	MWh	133,184	128,742	128,475	141,240	142,881	41,254	66,151	64,344	70,208	81,447	6,902	8,210	8,239	9,015	11,928	24,560	33,385	32,613	42,051	43,926	205,900
Off-site renewable electricity purchased (via power purchase agreement)	MWh	-	-	-	-	-	65,950	42,790	40,688	26,185	11,423	-	-	-	-	-	12,779	6,020	4,947	5,146	-	78,729
District heating (energy purchased from local utility companies)	MWh	-	-	-	-	-	7,809	9,646	12,527	-	-	-	-	-	-	-	-	-	-	-	-	7,809
District cooling (energy purchased from local utility companies)	MWh	-	-	-	-	-	4,334	4,208	5,384	-	-	-	-	-	-	-	-	-	-	-	-	4,334
Total energy consumption ⁽¹⁾	GJ	480,971	466,988	464,384	511,536	517,232	535,755	558,628	555,714	458,031	428,920	25,099	29,811	29,913	32,705	43,405	201,957	213,294	198,625	245,366	225,877	1,243,782 ^R
Carbon emissions ⁽²⁾																						
Direct carbon emissions (Scope 1)	Tonnes of CO ₂ e	88	730	190	1,496	3,630	5,375	5,914	6,220	5,679	4,865	18	19	18	17	33	3,558	3,706	3,428	4,064	3,599	9,039
Indirect carbon emissions (Scope 2) - market-based method	Tonnes of CO ₂ e	84,120	83,168	86,558	94,893	112,364	27,108	44,388	43,874	40,254	46,166	2,557	3,030	3,161	3,706	4,924	15,811	22,195	22,100	26,732	27,735	129,596
Total carbon emissions (Scopes 1 & 2) - market-based method	Tonnes of CO ₂ e	84,208	83,898	86,748	96,389	115,994	32,483	50,302	50,094	45,933	51,031	2,575	3,049	3,179	3,723	4,957	19,369	25,901	25,528	30,796	31,334	138,635 ^R
Consolidated accounting group	Tonnes of CO ₂ e	71,446	70,245	73,323	81,687	102,051	20,968	30,746	27,441	17,317	23,244	2,575	3,049	3,179	3,723	4,957	14,347	17,626	16,615	20,826	21,534	109,336
Other investees	Tonnes of CO ₂ e	12,762	13,653	13,425	14,702	13,943	11,515	19,556	22,653	28,616	27,787	-	-	-	-	-	5,022	8,275	8,913	9,970	9,800	29,299
Indirect carbon emissions (Scope 2) - location-based method	Tonnes of CO ₂ e	84,168	83,191	86,640	94,936	112,410	67,429	71,041	70,972	59,137	57,282	2,454	3,030	3,161	3,706	4,924	23,525	25,511	25,185	29,569	29,274	177,576
Total carbon emissions (Scopes 1 & 2) - location-based method	Tonnes of CO ₂ e	84,256	83,921	86,830	96,432	116,040	72,804	76,955	77,192	64,816	62,147	2,472	3,049	3,179	3,723	4,957	27,083	29,217	28,613	33,633	32,873	186,615 ^R
Biogenic carbon emissions	Tonnes of CO ₂ e	11	101	33	125	79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Materials used																						
Refrigerants containing HCFCs refilled	Kilograms	0	40	0	0	192	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	0
Refrigerants containing HFCs refilled	Kilograms	30	464	91	1,095	2,702	0	0	391	0	0	0	0	0	0	0	43	17	54	131	39	73
Paper products	Kilograms	14,842	17,849	19,499	22,587	24,870	9,173	9,233	10,887	13,496	19,746	-	-	-	-	-	11,655	13,130	14,455	16,978	10,862	35,670
Water consumption																						
Water consumption - municipal	000 m ³	365	356	354	415	454	971	951	936	873	885	63	53	54	67	64	331	366	289	422	356	1,730 ^R
Wastewater reuse and discharge																						
Wastewater discharged	000 m ³	36,976	34,391	35,279	38,914	38,607	891	848	858	845	858	63	53	54	67	64	377	415	304	462	344	38,307
Seawater reused for flushing	m ³	239,755	208,878	200,696	225,829	207,579	-	-	-	-	-	-	-	-	-	-	34,144	34,049	30,359	28,618	35,903	273,899
Waste potable water reused for flushing	m ³	6,841	8,502	7,313	10,848	6,527	128,371	144,930	45,006	66,641	46,174	-	-	-	-	-	-	-	-	-	-	135,212
Waste directed to disposal ⁽³⁾																						
Hazardous waste																						
Oils and lubricants	Litres	0	200	1,588	1,600	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Chemical Waste (Solid)	Tonnes	4	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4
Battery	Tonnes	-	-	-	-	-	<1	<1	-	-	-	-	-	-	-	-	-	-	-	-	-	<1
Non-hazardous waste																						
Construction and demolition waste ⁽⁴⁾	Tonnes	5,947 ^R	2,126	2,942	2,847	1,890	27,099	14,401	16,597	10,002	6,346	-	-	-	-	-	-	-	-	-	-	33,046
Commercial waste	Tonnes	10,240 ^R	10,549	9,395	10,403	8,800	11,367	12,026	10,004	12,818	14,006	1,485	1,349	1,360	1,287	798	747	776	695	1,153	926	23,839
Residential waste	Tonnes	7	9	11	11	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7
Garden waste	Tonnes	11	154	401	129	211	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Waste diverted from disposal - reuse, recycling, recovery																						
Hazardous waste																						
Battery electrolyte	Litres	1	2	0	550	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Oils and liquids	Litres	0	200	78	0	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Fluorescent tube	Tonnes	3	2	2	2	4	<1	<1	-	-	-	-	-	-	-	-	<1	<1	<1	<1	<1	4
Non-hazardous waste																						
Construction and demolition waste																						
Concrete	Tonnes	3,677	6,012	22,954	1,022	3,274	0	0	0	48	153	-	-	-	-	-	-	-	-	-	-	3,677
Timber	Tonnes	0	0	8	1,578	50	352	401	19	5	36	-	-	-	-	-	-	-	-	-	-	352
Metal	Tonnes	106	2,783	682	20,465	4,034	262	45	38	0	18	-	-	-	-	-	-	-	-	-	-	368
Others	Tonnes	4,538	988	1,436	4,191	16,951	0	0	0	0	0	-	-	-	-	-	-	-	-	-	-	4,538
Commercial waste																						
Paper	Tonnes	2,954	2,792	2,410	2,446	2,272	621	539	367	420	515	-	-	-	-	-	92	87	70	53	49	3,667
Metal	Tonnes	61	71	26	28	67	62	50	27	24	40	-	-	-	-	-	18	8	5	5	4	141
Plastic	Tonnes	76	23	36	82	75	117	97	60	47	37	-	-	-	-	-	28	14	9	11	7	221
Glass	Tonnes	44	51	35	34	33	172	152	82	67	62	-	-	-	-	-	78	66	44	58	53	294
Food waste	Tonnes	608	674	669	626	498	8,189	9,182	7,285	8,185	6,560	-	-	-	-	-	469	511	359	438	331	9,266
Food processing oils ⁽⁵⁾	Tonnes	18	16	16	16	-	146	174	133	157	133	-	-	-	-	-	18	11	9	12	7	182
Grease trap oil ⁽⁶⁾	Tonnes	509	469	519	688	634	-	-	-	-	-	-	-	-	-	-	9	14	5	12	20	518
Mixed recyclables	Tonnes	-	-	-	-	-	-	-	-													

Performance Data Summary (Environmental)

		Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hong Kong, Chinese Mainland and U.S.A. Portfolios Total				
	Unit	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Carbon intensity - market-based method	Tonnes of CO ₂ e/m ² /year	0.071	0.076	0.079	0.088	0.103	0.029	0.045	0.045	0.047	0.053	0.056	0.066	0.069	0.081	0.085	0.050	0.060	0.062	0.069	0.080
Carbon intensity - location-based method	Tonnes of CO ₂ e/m ² /year	0.071	0.076	0.079	0.088	0.103	0.065	0.068	0.069	0.067	0.064	0.054	0.066	0.069	0.081	0.085	0.067	0.072	0.074	0.078	0.085
Direct energy intensity	GJ/m ² /year	0.001	0.003	0.002	0.002	0.003	0.094	0.104	0.102	0.115	0.098	0.005	0.005	0.005	0.005	0.008	0.046	0.053	0.051	0.055	0.046
Indirect energy intensity	GJ/m ² /year	0.388	0.421	0.420	0.462	0.456	0.382	0.393	0.397	0.357	0.344	0.539	0.641	0.643	0.704	0.736	0.395	0.412	0.413	0.419	0.413
Electricity use intensity ⁽⁷⁾	kWh/m ² /year	112 ⁸	117	117	128	127	96	97	95	99	96	150	178	179	195	204	105	108	107	117	115
By type																					
Office portfolio ⁽⁷⁾	kWh/m ² /year	91	95	95	103	102	81	83	81	80	76	-	-	-	-	192 ⁽¹⁶⁾	88	91	91	96	95
Retail portfolio ⁽⁷⁾	kWh/m ² /year	153	160	157	173	177	95	95	90	100	95	150	178	179	195	208	112	115	111	126	123
Water intensity	m ³ /m ² /year	0.306	0.323	0.322	0.377	0.402	0.862	0.845	0.840	0.899	0.912	1.360	1.158	1.174	1.461	1.095	0.591	0.599	0.595	0.640	0.650

		Hotels				
	Unit	2024	2023	2022	2021	2020
Carbon intensity - market-based method	Tonnes of CO ₂ e/guest night/year	0.021	0.026	0.038	0.029	0.039
Carbon intensity - location-based method	Tonnes of CO ₂ e/guest night/year	0.029	0.029	0.043	0.032	0.041
Direct energy intensity	GJ/guest night/year	0.072	0.071	0.095	0.072	0.084
Indirect energy intensity	GJ/guest night/year	0.144	0.142	0.203	0.162	0.197
Electricity use intensity	kWh/guest night/year	40	39	56	45	55
By geographical region						
Hong Kong	kWh/guest night/year	39	37	46	42	46
Chinese Mainland	kWh/guest night/year	41	42	73	50	59
Water intensity	m ³ /guest night/year	0.354	0.366	0.434	0.403	0.442

		Swire Properties				
	Unit	2024	2023	2022	2021	2020
Hazardous Waste						
Total waste disposed ⁽⁸⁾	Tonnes	4	1	1	1	0
Total waste recycled ⁽⁹⁾	Tonnes	4	2	2	3	4
Non-hazardous Waste						
Total waste disposed ⁽¹⁰⁾	Tonnes	56,903	41,390	41,405	38,650	32,977
Total waste reused ⁽¹¹⁾	Tonnes	12	52	5,446	1,717	-
Total waste recycled ⁽¹²⁾	Tonnes	22,408	24,381	31,101	37,990	36,130
Total waste recovered ⁽¹³⁾	Tonnes	1,110	1,131	1,137	1,312	-
Total Waste Generated ⁽¹⁴⁾	Tonnes	80,441	66,957	79,092	79,673	69,111
Total waste directed to disposal ⁽¹⁵⁾	Tonnes	56,907	41,391	41,407	38,651	32,977
Total waste diverted from disposal ⁽¹⁵⁾	Tonnes	23,534	25,566	37,686	41,022	36,134

Reporting Boundary:

- (a) Our Hong Kong Portfolio, Chinese Mainland Portfolio and U.S.A. Portfolio refer to office and retail portfolio in Hong Kong, the Chinese Mainland and Miami, U.S.A. respectively, excluding hotels.
- (b) Hotels refer to Swire Hotels, serviced apartments and restaurants in Hong Kong and the Chinese Mainland.

Notes:

R - Denotes sustainability data that has been reported on by Deloitte Touche Tohmatsu. Please refer to the Independent Limited Assurance Report for further details.

- (1) The total energy consumption refers to energy consumption for the provision of shared services for and in the common parts of our buildings.
- (2) Calculation standards and methodologies for carbon emissions:

(i) Carbon emissions are calculated using:

(a) “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” published by the Environmental Protection Department (EPD) and the Electrical and Mechanical Services Department (EMSD) of the Hong Kong Government.

(b) GHG Protocol published by the WBCSD and the World Resources Institute.

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

(iii) Direct carbon emissions included industrial diesel, ULSD, biodiesel (for CH₄ and N₂O emissions), petrol, town gas, natural gas and refrigerant containing HFCs refilled.

(iv) Indirect carbon emissions included non-renewable electricity purchased, off-site renewable electricity purchased (via power purchase agreement), on-site renewable electricity generated, district heating and cooling (energy purchased from local utility companies) and town gas.

(v) Market-based method for indirect carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refers to a method to quantify scope 2 emissions based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments, or unbundled instruments on their own.

(vi) Location-based method for indirect carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refers to a method to quantify scope 2 emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries.

(vii) Biogenic carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refer to CO₂ emissions from the combustion or biodegradation of biomass.

(viii) The sources of emission factors for the reporting of carbon emissions are:

(a) Sustainability reports of the local utility companies (for electricity and town gas in Hong Kong).

(b) “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” published by the EPD and the EMSD of the Hong Kong Government.

(c) “Guidelines to Defra’s Greenhouse Gas Conversion Factors for Company Reporting” by the Department for Environment, Food and Rural Affairs (Defra) of the UK.

(d) “IEA Emission Factors” published by International Energy Agency.

(e) For market-based indirect carbon emissions calculation (for the Chinese Mainland since 2020): “Methodology for Carbon Emissions Reduction in Commercial Complex Buildings” (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition), and references from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Market Annual Report by China Electricity Council.

(f) For market-based indirect carbon emission calculation (for U.S.A. portfolio since 2024): “The Emissions & Generation Resource Integrated Database (eGRID)” by U.S. Environmental Protection Agency.
- (ix) Where the utility (e.g. diesel, electricity, natural gas and town gas) bills and refrigerant refill records are pending from utility companies and maintenance contractors at the time of preparation of this report, the utilities and fuel consumption is estimated by making reference to the same period last year.
- (x) The emissions reported in the table do not take into account the utilisation of carbon credits.
- (3) Waste directed to disposal (Hazardous) are collected by licensed waste collectors. Waste directed to disposal (Non-hazardous) are sent to landfill.
- (4) Until 2022, construction and demolition waste includes non-excavated construction and demolition waste except materials sent to public fill. Construction and demolition waste includes waste sent to landfill and sorting facility from 2023 and onwards.
- (5) Food processing oils include used cooking oil and grease trap oil.
- (6) Grease trap oil refers to waste oil separated from grease trap waste, one of the two by-products of grease trap waste aside from wastewater. The conversion of grease trap waste to biodiesel is calculated using “A Study to Promote Recycling of Plastic, Paper and Used Cooking Oil in Hong Kong” published by the Hong Kong Productivity Council.
- (7) Electricity use intensity refers to electricity consumption (per square metre) for the provision of shared services for and in the common parts of our buildings, excluding car parking spaces and internal offices. Therefore, the Gross floor area (m²) includes the disposed nine floors of One Island East which were assigned to Securities & Futures Commission of Hong Kong on 21 December 2023.
- (8) Total hazardous waste disposed is the sum of disposed oils and lubricants, chemical waste (solid), and battery.
- (9) Total hazardous waste recycled is the sum of recycled battery electrolyte, oils and liquids, and fluorescent tube.
- (10) Total non-hazardous waste disposed is the sum of disposed construction and demolition waste, commercial waste, residential waste, and garden waste.
- (11) Total non-hazardous waste reused is the sum of laisee pocket, mooncake, and textile which is included as part of others of commercial waste.
- (12) Total non-hazardous waste recycled is the sum of recycled construction and demolition waste, and commercial waste.
- (13) Total non-hazardous waste recovered is the sum of recovered food waste and grease trap oil.
- (14) Total waste generated includes hazardous and non-hazardous associated with construction & demolition waste generated from our new development projects, commercial waste generated from our own operations and downstream leased assets, domestic waste generated from our residential portfolios, and special waste generated from our own operations.
- (15) All disposed, reused, recycled and recovered waste was managed by respective waste management companies or organisations off-site.
- (16) The sale of Two Brickell City Centre and Three Brickell Centre were completed in July 2020, and the data has been removed from the reporting boundary since then.

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

Scope 3 category		Description	Applicability	Methodology ⁽¹⁾ /Justification for exclusion	Source of activity data	Source of emission factor	2024 (Tonnes of CO ₂ e)	2023 (Tonnes of CO ₂ e)	2022 (Tonnes of CO ₂ e)	2021 (Tonnes of CO ₂ e)	2020 (Tonnes of CO ₂ e)
1	Purchased goods and services	Upstream emissions from extraction, production and transportation processes associated with Swire Properties’ purchased goods and services	Yes	The primary data of the key inputs identified are multiplied by the appropriate emission factors to calculate emissions in this category. Emissions in this category are calculated using (i) spend-based method for carbon emissions from procurement spend (except for trading properties); (ii) supplier-specific method for carbon emissions due to electricity used for processing fresh water and sewage by government departments.	For 2022 Data Onwards: (i) Primary procurement spend data from Swire Properties (ii) Primary water - municipal data from Swire Properties For 2018 - 2021 Data: • Primary procurement spend data from Swire Properties	For 2022 Data Onwards: • “Supply Chain GHG Emission Factors for US Commodities and Industries” published by United States Environmental Protection Agency • Hong Kong Water Supplies Department (WSD) Annual Report • Hong Kong Drainage Services Department (DSD) Sustainability Report For 2018 - 2021 Data: • Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5	93,930	69,605	97,752	131,214	90,124
		Upfront embodied carbon emissions of trading properties (e.g. residential buildings) developed by Swire Properties		For Trading Properties: Emissions in this category are calculated using (i) supplier-specific method for residential buildings in Hong Kong; (ii) average-data method for residential buildings overseas. For 2022 Data Onwards: (i) Primary consumption data of construction materials and construction activities in the development of residential buildings (ii) Gross floor area (GFA) of residential buildings overseas	Refer to emission factors listed in Scope 3 Category 2 capital goods (for new development projects)						
2	Capital goods	Upfront embodied carbon emissions of Swire Properties’ new development projects and trading properties (e.g. residential buildings) developed by Swire Properties	Yes	New Development Projects: With technical support from a research team at the Hong Kong University of Science and Technology (HKUST)’s Department of Civil and Environmental Engineering, Swire Properties has developed a carbon accounting tool to calculate the cradle-to-site carbon footprint for new development projects. For reporting purpose, the emissions are allocated to the year of project completion.	New Development Projects: Primary consumption data of construction materials and construction activities from main contractor ⁽²⁾	New Development Projects: • Swire Properties and HKUST jointly published academic paper at the 8th International Conference on Innovative Production and Construction • CIC Green Product Certification in Hong Kong • Institution of Civil Engineers (ICE) Database • Sustainability reports of the local utility companies (for electricity and town gas in Hong Kong) • “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” published by the EPD and EMSD	19,601	-	76,783	-	-
				Existing Portfolio Projects: Embodied carbon from refurbishment and replacement of existing portfolios are reported under category 1 purchased goods and services.	Existing Portfolio Projects: Primary procurement spend data from Swire Properties	Existing Portfolio Projects: • For 2022 Data: “Supply Chain GHG Emission Factors for US Commodities and Industries” published by United States Environmental Protection Agency • For 2018 - 2021 Data: Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5					
3	Fuel- and energy-related activities (not included in scope 1 or scope 2)	Emissions related to (i) extraction, production, transportation of fuels and energy purchased by Swire Properties, not already accounted for in scope 1 or scope 2 and (ii) electricity supplied to end users for electric vehicle charging in Hong Kong and Chinese Mainland portfolios ⁽³⁾	Yes	Third party provided emission factors are applied to the primary data on amounts of electricity, gasoline, diesel, natural gas, and other fuels used by Swire Properties or supplied to end users to calculate emissions in this category.	Primary energy data from properties managed by Swire Properties	(i) Extraction, Production, Transportation of Fuels and Energy Purchased by Swire Properties, not Already Accounted for in Scope 1 or Scope 2: • Country-specific GHG emission factors from electricity by the International Energy Agency (IEA) • Country-specific GHG emission factors from Ecoinvent version 3 • Country-specific GHG emission factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5 • Country-specific energy and fuel price data • Country-specific transmission and distribution losses from the World Bank database library (ii) Electricity Supplied to End Users for Electric Vehicle Charging in Hong Kong and Chinese Mainland Portfolios (For 2022 Data Onwards): • Sustainability reports of the local utility companies (for electricity in Hong Kong) • “Methodology for Carbon Emissions Reduction in Commercial Complex Buildings” (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition) • References from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Council	5,765 ⁽⁴⁾	5,763 ⁽⁴⁾	5,248 ⁽⁴⁾	2,117	2,063

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

Scope 3 category		Description	Applicability	Methodology ⁽¹⁾ /Justification for exclusion	Source of activity data	Source of emission factor	2024 (Tonnes of CO ₂ e)	2023 (Tonnes of CO ₂ e)	2022 (Tonnes of CO ₂ e)	2021 (Tonnes of CO ₂ e)	2020 (Tonnes of CO ₂ e)
4	Upstream transportation and distribution	Emissions from transportation and distribution of goods and services purchased by Swire Properties	Yes	The primary data related to transportation and distribution of good and services are multiplied by the appropriate CEDA factors to calculate emissions in this category.	Primary data from Swire Properties	Factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5	6,040	6,141	5,788	6,652	5,571
5	Waste generated in operations	Emissions from disposal and treatment of waste generated by Swire Properties	Yes	For 2022 Data Onwards: <ul style="list-style-type: none">Waste data is multiplied by corresponding emission factors to calculate emissions in this category. For 2018 - 2021 Data: <ul style="list-style-type: none">The primary spend data related to waste management services are multiplied by the corresponding Scope 3 GHG emission data associated with average waste treatment services in the U.S.A. to calculate emissions in this category.	For 2022 Data Onwards: <ul style="list-style-type: none">Primary waste data from properties managed by Swire Properties For 2018 - 2021 Data: <ul style="list-style-type: none">Primary procurement spend data from Swire Properties	For 2022 Data Onwards: <ul style="list-style-type: none">“Guidelines to Defra’s Greenhouse Gas Conversion Factors for Company Reporting” published by the Department for Environment, Food and Rural Affairs (Defra) of the UK For 2018 - 2021 Data: <ul style="list-style-type: none">Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5	29,800	21,991	31,405	40,358	38,698
6	Business travel	Emissions from transportation of Swire Properties’ employees for business-related activities (in vehicles not owned or operated by Swire Properties)	Yes	Air-travel: Flight distance is multiplied by corresponding emission factors to calculate emissions in this category.	Air-travel: Travel related data provided by travel providers	Air-travel: Cathay Pacific’s Fly Greener Programme	6,441	7,476	4,452	3,764	1,982
				Non Air-travel: Emissions in this category are derived from the amount Swire Properties’ employee spend on “automobile” and “hotel room”.	Non Air-travel: Primary procurement spend data from Swire Properties	Non Air-travel: GHG Protocol Scope 3 Evaluator					
7	Employee commuting	Emissions from transportation of employees between their homes and worksites	Yes	Emissions in this category are derived from Swire Properties’ number of employees.	Number of Swire Properties employees	GHG Protocol Scope 3 Evaluator	12,750	12,750	12,750	12,750	12,750
8	Upstream leased assets	Emissions from operation of assets leased by Swire Properties	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. The emissions of leased offices are identified as Scope 2 emissions.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Downstream transportation and distribution	Emissions from transportation and distribution of products sold between Swire Properties and the end consumer, including retail and storage	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. There are no manufactured products and hence no emissions to report under this category.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Processing of sold products	Emissions from processing of intermediate products sold by downstream companies such as manufacturers	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. There are no manufactured products and hence no emissions to report under this category.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Use of sold products	Operational carbon emissions from the entire use stage of trading properties (e.g. residential buildings) developed by Swire Properties	Yes	The design electricity use intensity of the residential buildings and their projected future change, is multiplied by corresponding projected emission factors of the entire use stage to calculate emissions in this category.	<ul style="list-style-type: none">Design electricity use intensity of residential buildings developed by Swire PropertiesGFA of residential buildings	<ul style="list-style-type: none">International Energy Agency (IEA) databaseHong Kong’s Climate Action Plan 2050COP26: ASEAN’s Commitment in The Energy Sector	-	-	60,025	-	-
12	End-of-life treatment of sold products	End of life carbon emissions from waste disposal and treatment of trading properties (e.g. residential buildings) developed by Swire Properties	Yes	For 2022 Data Onwards: <ul style="list-style-type: none">GFA of the residential buildings is multiplied by the end of life carbon emission factor to calculate emissions in this category. For 2018 - 2021 Data: <ul style="list-style-type: none">Data on the landfilled waste is multiplied by the corresponding Scope 3 GHG emissions data to calculate emissions in this category.	For 2022 Data Onwards: <ul style="list-style-type: none">GFA of residential buildings For 2018 - 2021 Data: <ul style="list-style-type: none">Primary procurement spend data from Swire Properties	For 2022 Data Onwards: <ul style="list-style-type: none">“Comprehensive Evaluation of Carbon Emissions for the Development of High-Rise Residential Building”, MDPI Journal - Buildings 2018 For 2018 - 2021 Data: <ul style="list-style-type: none">Process life cycle assessment (LCA) databases including U.S. Environmental Protection Agency’s Waste Reduction Model database and Ecoinvent version 3	-	-	276	54	51

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

Scope 3 category	Description	Applicability	Methodology ⁽¹⁾ /Justification for exclusion	Source of activity data	Source of emission factor	2024 (Tonnes of CO ₂ e)	2023 (Tonnes of CO ₂ e)	2022 (Tonnes of CO ₂ e)	2021 (Tonnes of CO ₂ e)	2020 (Tonnes of CO ₂ e)
13	Downstream leased assets	Yes	Hong Kong Portfolio: Aggregate data of metered electricity consumption from tenants are multiplied by local emission factors (market-based method) to calculate emissions in this category.	Hong Kong Portfolio: Primary electricity data from Swire Properties ⁽⁵⁾	Hong Kong Portfolio: Sustainability reports of the local utility companies (for electricity in Hong Kong)	106,501 ^R	133,695	130,657	131,478	139,414
			Chinese Mainland Portfolio: Data of metered electricity consumption at individual tenant level are multiplied by respective emission factors (market-based method) to calculate emissions in this category.	Chinese Mainland Portfolio: Primary electricity data from Swire Properties	Chinese Mainland Portfolio: <ul style="list-style-type: none">“Methodology for Carbon Emissions Reduction in Commercial Complex Buildings” (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition)References from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Council					
14	Franchises	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. We do not own any franchises business and hence there are no emissions to report in this category.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Investments	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. The low level of investment activity does not constitute a material contribution to overall GHG emissions.	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
R - Denotes sustainability data that has been reported on by Deloitte Touche Tohmatsu. Please refer to the Independent Limited Assurance Report for further details.

(1) Calculation standard and methodology for Scope 3 carbon emissions: GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the WBCSD and the World Resources Institute.
(2) It refers to Six Pacific Place.
(3) Included electric vehicle charging in Hong Kong and Chinese Mainland portfolios since 2022.
(4) The data has been restated to exclude the carbon emissions associated with electric vehicle charging stations provided and managed by third-party.
(5) Data on or before 2023 excluded Island Place Mall.

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels					Total						
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024																
Workforce Profile																																										
Total workforce	2,466	2,389	2,338	2,345	2,420	2,551	2,330	2,016	1,732	1,671	94	85	80	74	75	1,827	2,062	1,973	2,051	2,168	6,938																					
By gender																																										
Male	1,487	60.3%	1,480	62.0%	1,485	63.5%	1,507	64.3%	1,578	65.2%	1,560	61.2%	1,441	61.8%	1,276	63.3%	1,090	62.9%	1,068	63.9%	51	54.3%	51	60.0%	48	60.0%	42	56.8%	47	62.7%	890	48.7%	1,017	49.3%	1,020	51.7%	1,045	51.0%	1,092	50.4%	3,988	57.5%
Female	979	39.7%	909	38.0%	853	36.5%	838	35.7%	842	34.8%	991	38.8%	889	38.2%	740	36.7%	642	37.1%	603	36.1%	43	45.7%	34	40.0%	32	40.0%	32	43.2%	28	37.3%	937	51.3%	1,045	50.7%	953	48.3%	1,006	49.0%	1,076	49.6%	2,950	42.5%
By age group																																										
Under 30 years old	318	12.9%	314	13.1%	310	13.3%	302	12.9%	323	13.3%	395	15.5%	397	17.0%	379	18.8%	348	20.1%	362	21.7%	12	12.8%	9	10.6%	9	11.3%	9	12.2%	10	13.3%	531	29.1%	664	32.2%	656	33.2%	748	36.5%	765	35.3%	1,256	18.1%
30 to 50 years old	1,242	50.4%	1,209	50.6%	1,163	49.7%	1,210	51.6%	1,170	48.4%	1,853	72.6%	1,667	71.6%	1,420	70.4%	1,208	69.7%	1,154	69.1%	45	47.9%	45	52.9%	46	57.5%	45	60.8%	45	60.0%	1,020	55.8%	1,119	54.3%	1,054	53.4%	1,056	51.5%	1,148	53.0%	4,160	60.0%
Over 50 years old	906	36.7%	866	36.3%	865	37.0%	833	35.5%	927	38.3%	303	11.9%	266	11.4%	217	10.8%	176	10.2%	155	9.3%	37	39.4%	31	36.5%	25	31.3%	20	27.0%	20	26.7%	276	15.1%	279	13.5%	263	13.3%	247	12.0%	255	11.8%	1,522	21.9%
By geographical region																																										
Hong Kong	2,462	99.8%	2,383	99.7%	2,333	99.8%	2,340	99.8%	2,410	99.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	764	41.8%	767	37.2%	717	36.3%	742	36.2%	831	38.3%	3,226	46.5%
Chinese Mainland	-	-	-	-	-	-	-	-	-	-	2,551	100%	2,330	100%	2,016	100%	1,732	100%	1,671	100%	-	-	-	-	-	-	-	-	-	-	836	45.8%	1,061	51.5%	1,018	51.6%	1,083	52.8%	1,083	50.0%	3,387	48.8%
Beijing	-	-	-	-	-	-	-	-	-	-	725	28.4%	689	29.6%	634	31.5%	593	34.2%	553	33.1%	-	-	-	-	-	-	-	-	-	-	234	12.8%	456	22.1%	407	20.6%	466	22.7%	476	22.0%	959	13.8%
Shanghai	-	-	-	-	-	-	-	-	-	-	787	30.9%	717	30.8%	618	30.7%	429	24.8%	423	25.3%	-	-	-	-	-	-	-	-	-	-	284	15.6%	292	14.2%	287	14.6%	301	14.7%	296	13.7%	1,071	15.5%
Guangdong province	-	-	-	-	-	-	-	-	-	-	488	19.1%	433	18.6%	386	19.1%	383	22.1%	370	22.1%	-	-	-	-	-	-	-	-	-	-	0	0%	0	0%	0	0%	0	0%	0	0%	488	7.0%
Sichuan province	-	-	-	-	-	-	-	-	-	-	340	13.3%	320	13.7%	319	15.8%	327	18.9%	325	19.5%	-	-	-	-	-	-	-	-	-	-	318	17.4%	313	15.2%	324	16.4%	316	15.4%	311	14.3%	658	9.5%
Other provinces	-	-	-	-	-	-	-	-	-	-	211	8.3%	171	7.3%	59	2.9%	0	0%	0	0%	-	-	-	-	-	-	-	-	-	-	0	0%	0	0%	0	0%	0	0%	0	0%	211	3.0%
Miami, U.S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94	100%	85	100%	80	100%	74	100%	75	100%	227	12.4%	234	11.3%	238	12.1%	226	11.0%	254	11.7%	321	4.6%
Others	4 ⁽¹⁷⁾	0.2%	6	0.3%	5	0.2%	5	0.2%	10	0.4%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	4	0.1%
By employment contract ⁽¹⁾																																										
Permanent	2,182	88.5%	2,125	88.9%	2,083	89.1%	2,108	89.9%	2,164	89.4%	2,539	99.5%	2,330	100%	2,016	100%	1,732	100%	1,671	100%	89	94.7%	84	98.8%	80	100%	74	100%	75	100%	1,701	93.1%	1,906	92.4%	1,872	94.9%	1,876	91.5%	1,994	92.0%	6,511	93.8%
Fixed term/temporary	284	11.5%	264	11.1%	255	10.9%	237	10.1%	256	10.6%	12	0.5%	0	0%	0	0%	0	0%	0	0%	5	5.3%	1	1.2%	0	0%	0	0%	0	0%	126	6.9%	156	7.6%	101	5.1%	175	8.5%	174	8.0%	427	6.2%
Permanent employees by employment type																																										
Full-time	2,138	98.0%	2,079	97.8%	2,029	97.4%	2,055	97.5%	2,109	97.5%	2,539	100%	2,330	100%	2,016	100%	1,732	100%	1,671	100%	89	100%	84	100%	80	100%	74	100%	75	100%	1,671	98.2%	1,866	97.9%	1,833	97.9%	1,843	98.2%	1,956	98.1%	6,437	98.9%
Part-time	44	2.0%	46	2.2%	54	2.6%	53	2.5%	55	2.5%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	30	1.8%	40	2.1%	39	2.1%	33	1.8%	38	1.9%	74	1.1%
By management role																																										
Management	658	26.7%	617	25.8%	573	24.5%	584	24.9%	598	24.7%	1,160	45.5%	997	42.8%	751	37.3%	626	36.1%	564	33.8%	42	44.7%	41	48.2%	40	50.0%	33	44.6%	32	42.7%	147	8.0%	148	7.2%	497	25.2%	470	22.9%	476	22.0%	2,007	28.9%
Non-management	1,808	73.3%	1,772	74.2%	1,765	75.5%	1,761	75.1%	1,822	75.3%	1,391	54.5%	1,333	57.2%	1,265	62.7%	1,106	63.9%	1,107	66.2%	52	55.3%	44	51.8%	40	50.0%	41	55.4%	43	57.3%	1,680	92.0%	1,914	92.8%	1,476	74.8%	1,581	77.1%	1,692	78.0%	4,931	71.1%
New Hires																																										
Total number and rate of new hires ⁽²⁾	421	19.3%	505	23.8%	476	22.9%	447	21.2%	354	16.4%	479	18.9%	508	21.8%	372	18.5%	348	20.1%	261	15.6%	11	12.4%	15	17.9%	17	21.3%	10	13.5%	8	10.7%	337	19.8%	581	30.5%	666	35.6%	711	37.9%	454	22.8%	1,248	19.2%
By gender																																										
Male	211	16.7%	253	20.0%	222	17.4%	252	19.1%	215	15.6%	265	17.1%	296	20.5%	211	16.5%	202	18.5%	185	17.3%	2	4.0%	9	17.6%	10	20.8%	2	4.8%	8	17.0%	171	20.0%	293	30.4%	328	33.5%	356	36.3%	223	21.7%	649	17.5%
Female	210	22.9%	252	29.3%	254	31.6%	195	24.8%	139	17.8%	214	21.7%	212	23.8%	161	21.8%	146	22.7%	76	12.6%	9	23.1%	6	18.2%	7	21.9%	8	25.0%	0	0%	166	19.6%	288	30.5%	338	37.9%	355	39.7%	231	23.9%	599	21.4%
By age group																																										
Under 30 years old	119	39.0%	169	56.3%	194	65.5%	150	52.8%	126	41.7%	165	41.8%	157	39.5%	132	34.8%	153	44.0%	114	31.5%	3	30.0%	3	33.3%	2	22.2%	5	55.6%	0	0%	183	40.8%	299	54.5%	400	68.1%	449	73.2%	240	36.7%	470	40.6%
30 to 50 years old	229	18.7%	265	22.1%	227	19.6%	243	20.3%	173	15.1%	302	16.3%	319	19.1%	225	15.8%	179	14.8%	139	12.0%	5	11.6%	8	17.8%	11	23.9%	3	6.7%	5	11.1%	140	13.9%	244	22.0%	238	22.7%	223	21.2%	177	15.8%	676	16.4%
Over 50 years old	73	11.2%	71	11.3%	55	8.7%	54	8.6%	55	7.7%	12	4.1%	32	12.0%	15	6.9%	16	9.1%	8	5.2%	3	8.3%	4	13.3%	4	16.0%	2	10.0%	3	15.0%	14	5.7%	38	15.2%	28	11.9%	39	18.4%	37	16.8%	102	8.3%
By geographical region																																										
Hong Kong	421	19.3%	504	23.8%	476	22.9%	447	21.2%	354	16.4%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	122	16.4%	213	28.6%	186	26.7%	213	29.7%	61	7.6%	543	18.6%
Chinese Mainland	-	-	-	-	-	-	-	-	-	-	479	18.9%	508	21.8%	372	18.5%	348	20.1%	261	15.6%	-	-	-	-	-	-	-	-	-	-	126	17.2										

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels					Total						
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024											
Tenure																																										
Total average tenure of permanent employees (years)	8.2	8.3	8.4	8.8	8.6	5.4	5.3	5.1	5.0	4.7	4.8	4.3	4.7	4.7	4.1	4.8	4.4	4.1	3.6	3.3												6.2										
By gender																																										
Male	9.1	9.1	9.0	9.3	8.9	5.8	5.6	5.3	5.3	4.2	5.0	3.8	4.0	4.0	3.0	5.0	4.7	4.4	3.8	3.4												6.7										
Female	7.1	7.3	7.5	8.1	8.0	4.8	4.8	4.7	4.6	3.9	4.5	4.9	5.7	5.7	5.8	4.7	4.1	3.9	3.3	3.2												5.5										
By age group																																										
Under 30 years old	2.0	1.8	1.7	1.9	2.0	5.4	2.0	2.1	2.2	1.8	1.5	1.7	2.3	2.0	2.0	2.2	2.1	2.2	1.7	1.9												3.2										
30 to 50 years old	7.4	7.6	7.9	8.0	8.0	4.8	5.6	5.4	5.5	4.6	4.2	3.3	3.6	3.9	3.2	5.3	5.1	4.8	4.3	3.9												5.7										
Over 50 years old	12.7	12.9	12.5	13.5	12.2	9.3	8.8	8.3	7.6	5.7	6.4	6.5	7.4	7.9	7.1	7.7	6.5	6.2	5.3	4.4												10.7										
By management role																																										
Management	8.2	8.5	8.9	-	-	5.0	5.2	5.3	-	-	4.1	3.7	3.8	-	-	6.9	6.4	4.9	-	-												6.2										
Non-management	8.3	8.3	8.3	-	-	5.7	5.5	5.0	-	-	5.3	4.6	5.6	-	-	4.6	4.2	3.9	-	-												6.2										
Promotion																																										
Total number and rate of employees promotion	194	7.9%	161	6.7%	154	6.6%	142	6.1%	96	4.0%	165	6.5%	147	6.3%	152	7.5%	129	7.4%	120	7.2%	15	16.0%	12	14.1%	9	11.3%	6	8.1%	6	8.0%	164	9.0%	227	11.0%	203	10.3%	286	13.9%	190	8.8%	538	7.8%
By gender																																										
Male	124	8.3%	101	6.8%	83	5.6%	95	6.3%	69	4.4%	81	5.2%	72	5.0%	91	7.1%	71	6.5%	70	6.6%	8	15.7%	6	11.8%	6	12.5%	4	9.5%	2	4.3%	79	8.9%	114	11.2%	108	10.6%	139	13.3%	86	7.9%	292	7.3%
Female	70	7.2%	60	6.6%	71	8.3%	47	5.6%	27	3.2%	84	8.5%	75	8.4%	61	8.2%	58	9.0%	50	8.3%	7	16.3%	6	17.6%	3	9.4%	2	6.3%	4	14.3%	85	9.1%	113	10.8%	95	10.0%	147	14.6%	104	9.7%	246	8.3%
By age group																																										
Under 30 years old	46	14.5%	38	12.1%	26	8.4%	36	11.9%	25	7.7%	42	10.6%	37	9.3%	45	11.9%	29	8.3%	23	6.4%	3	25.0%	1	11.1%	1	11.1%	1	11.1%	0	0%	78	14.7%	103	15.5%	108	16.5%	171	22.9%	128	16.7%	169	13.5%
30 to 50 years old	127	10.2%	110	9.1%	109	9.4%	86	7.1%	59	5.0%	115	6.2%	104	6.2%	103	7.3%	94	7.8%	93	8.1%	7	15.6%	8	17.8%	6	13.0%	4	8.9%	6	13.3%	85	8.3%	116	10.4%	93	8.8%	109	10.3%	60	5.2%	334	8.0%
Over 50 years old	21	2.3%	13	1.5%	19	2.2%	20	2.4%	12	1.3%	8	2.6%	6	2.3%	4	1.8%	6	3.4%	4	2.6%	5	13.5%	3	9.7%	2	8.0%	1	5.0%	0	0%	1	0.4%	8	2.9%	2	0.8%	6	2.4%	2	0.8%	35	2.3%
By management role																																										
Management	98	14.9%	96	15.6%	84	14.7%	-	-	-	-	104	9.0%	82	8.4%	71	9.5%	-	-	-	-	10	23.8%	11	26.8%	8	20.0%	-	-	-	-	17	11.6%	34	23.0%	77	15.5%	-	-	-	-	229	11.4%
Non-management	96	5.3%	65	3.7%	70	4.0%	-	-	-	-	61	4.4%	65	4.9%	81	6.4%	-	-	-	-	5	9.6%	1	2.3%	1	2.5%	-	-	-	-	147	8.8%	193	10.1%	126	8.5%	-	-	-	-	309	6.3%
Parental Leave																																										
Total number of employees entitled to parental leave	2,408	2,332		2,273		2,276		2,343			2,551	2,330		2,016		1,732		1,671			89	84		80		73		75		1,749	1,911		1,973		1,822		1,938			6,797		
By gender																																										
Male	1,467	1,464		1,469		1,484		1,552			1,560	1,441		1,276		1,090		1,068			50	51		48		42		47		863	961		1,020		955		1,001			3,940		
Female	941	868		804		792		791			991	889		740		642		603			39	33		32		31		28		886	950		953		867		937			2,857		
Total number of employees who took parental leave																																										
By gender																																										
Male	22	9		19		15		16			55	11		16		15		24			2	1		2		1		2		17	19		37		11		26			96		
Female	12	15		14		19		19			57	34		23		18		28			2	0		3		1		1		25	20		37		30		21			96		
Return to work rate (%) ⁽⁵⁾																																										
By gender																																										
Male	100%	88.9%		100%		100%		100%			100%	100%		100%		100%		95.8%			100%	100%		100%		100%		100%		100%	94.7%		100%		100%		100%			100%		
Female	100%	100%		100%		100%		100%			98.2%	91.2%		87.0%		94.4%		96.4%			50.0%	-		33.3%		100%		100%		96.0%	100%		100%		80.0%		90.5%			96.9%		
Performance Review																																										
Total number and percentage of employees receiving performance review	2,408	97.6%	2,332	97.6%	2,273	97.2%	2,276	97.1%	2,343	96.8%	2,536	99.4%	2,330	100%	2,003	99.4%	1,732	100%	1,671	100%	89	94.7%	85	100%	80	100%	74	100%	75	100%	1,747	95.6%	1,975	95.8%	1,891	95.8%	1,715	83.6%	1,830	84.4%	6,780	97.7%
By gender																																										
Male	1,467	98.7%	1,464	98.9%	1,469	98.9%	1,484	98.5%	1,552	98.4%	1,550	99.4%	1,441	100%	1,269	99.5%	1,090	100%	1,068	100%	49	96.1%	51	100%	48	100%	42	100%	47	100%	861	96.7%	984	96.8%	980	96.1%	896	85.7%	944	86.4%	3,927	98.5%
Female	941	96.1%	868	95.5%	804	94.3%	792	94.5%	791	93.9%	986	99.5%	889	100%	734	99.2%	642	100%	603	100%	40	93.0%	34	100%	32	100%	32	100%	28	100%	886	94.6%	991	94.8%	911	95.6%	819	81.4%	886	82.3%	2,853	96.7%
By management role																																										
Management	657	99.8%	617	100%	573	100%	584	100%	598	100%	1,160	100%	997	100%	739	98.4%	626	100%	564	100%	41	97.6%	41	100%	40	100%	33	100%	32	100%	147	100%	148	100%	496	99.8%	435	92.6%	471	98.9%	2,005	99.9%
Non-management	1,751	96.8%	1,715	96.8%	1,700	96.3%	1,692	96.1%	1,745	95.8%	1,376	98.9%	1,333	100%	1,264	99.9%	1,106	100%	1,107	100%	48	92.3%	44	100%	40	100%	41	100%	43	100%	1,600	95.2%	1,827	95.5%	1,395	94.5%	1,280	81.0%	1,359	80.3%	4,775	96.8%
Diversity																																										
Females in management positions (as % of total management workforce)	53.6%	53.5%		52.2%		51.7%		52.0%			52.9%	52.9%		55.4%		58.0%		58.0%			50.0%	41.5%		40.0%		42.4%		40.6%		44.2%	46.6%		46.1%		46.6%		46.6%			52.5%		
Females in strategic leader positions (as % of total strategic leader workforce)	50.0%	57.1%		52.0%		61.9%		61.9%			34.8%	34.8%		29.4%		40.0%		41.7%			0.0%	0.0%		0.0%		42.9%		50.0%		0.0%	0.0%		0.0%		29.4%		21.4%			40.0%		
Females in middle management positions (as % of total middle management workforce)	62.5%	65.5%		65.6%		61.8%		65.7%			44.8%	11.1%		37.5%		28.6%		16.7%			44.4%	42.9%		37.5%		-		-		42.9%	53.8%		52.5%		49.0%		54.0%			52.2%		
Females in junior management positions (as % of total junior management workforce)	53.2%	52.7%		51.4%		50.7%		50.7%			53.5%	53.7%		56.2%		58.8%		58.8%			54.8%	43.8%		43.3%		42.3%		37.5%		45.0%	47.0%		45.5%		47.0%		46.6%			52.8%		
Females in non-management positions (as % of total non-management workforce)	34.6%	32.7%		31.4%		30.4%		29.1%			27.1%	27.2%		25.6%		25.2%		24.9%			42.3%	38.6%		40.0%		43.9%		34.9%		51.9%	51.0%		49.1%		49.8%		50.5%			38.5%		
Females in management positions in revenue-generating functions (as % of total revenue-generating management workforce)	54.0%	53.0%		50.1%		52.0%		50.2%			53.9%	55.0%		53.2%		57.9%		64.7%			50.0%	54.5%		41.7%		60.0%		100%		49.0%	50.4%		48.7%		44.0%		45.5%			53.4%		
Females in STEM-related positions (as % of total STEM-related positions)	24.7%	24.7%		24.7%		23.6%		-			33.2%	37.9%		42.5%		34.3%		-			38.3%	34.8%		60.9%		31.3%		-		40.7%	40.8%		44.1%		40.2%		-			30.8%		

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels					Total
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024										
Diversity																																				
Females in IT-related positions (as % of total IT-related positions)	31.9%	31.3%	32.0%	32.5%	-	24.2%	22.2%	21.0%	17.9%	-	0.0%	0.0%	0.0%	0.0%	-	21.4%	8.7%	13.6%	0.0%	-	26.6%															
Females in engineering-related positions (as % of total engineering-related positions)	12.2%	12.0%	11.3%	11.5%	-	17.2%	15.3%	13.2%	9.0%	-	0.0%	0.0%	0.0%	0.0%	-	5.7%	4.6%	5.7%	7.5%	-	14.5%															
Gender Pay Ratio																																				
Gender Pay Ratio (Female to Male)	1:0.88	1:0.79	1:0.84	1:0.81	1:0.79	1:0.93	1:0.89	1:0.82	1:0.78	1:0.73	1:0.97	1:0.90	1:0.94	1:0.97	1:0.90	1:1.17	1:1.11	1:1.12	1:1.16	1:1.14	1:0.97															
By management role																																				
Management	1:1.02	1:0.94	1:1.05	1:1.03	1:1.05	1:1.49	1:1.43	1:1.48	1:1.48	1:1.45	1:1.20	1:0.96	1:0.97	1:1.00	1:0.95	1:1.14	1:1.14	1:1.15	1:1.17	1:1.21	1:1.23															
Non-management	1:1.13	1:1.09	1:1.07	1:1.04	1:1.03	1:0.86	1:0.91	1:0.88	1:0.88	1:0.81	1:0.80	1:0.83	1:0.87	1:0.86	1:0.87	1:1.10	1:1.06	1:1.04	1:1.07	1:1.02	1:1.02															
Gender Remuneration Ratio (Female to Male)	1:0.92	1:0.82	1:0.88	1:0.84	1:0.78	1:0.96	1:0.93	1:0.87	1:0.82	1:0.79	1:1.17	1:0.94	1:1.01	1:1.00	1:0.85	1:1.24	1:1.13	1:1.17	1:1.21	1:1.18	1:1.02															
By management role																																				
Management	1:1.04	1:0.95	1:1.06	1:1.03	1:0.97	1:1.51	1:1.44	1:1.49	1:1.51	1:1.56	1:1.52	1:1.03	1:1.05	1:1.04	1:0.89	1:1.20	1:1.21	1:1.20	1:1.21	1:1.27	1:1.28															
Non-management	1:1.26	1:1.17	1:1.22	1:1.16	1:1.14	1:0.95	1:1.04	1:0.98	1:0.97	1:0.88	1:0.81	1:0.83	1:0.87	1:0.87	1:0.85	1:1.17	1:1.06	1:1.09	1:1.14	1:1.03	1:1.09															
Training																																				
Total number and percentage of employees who received training	2,440 98.9%	2,378 99.5%	2,208 94.4%	2,165 92.3%	2,229 92.1%	2,551 100%	2,329 99.9%	1,947 96.6%	1,679 96.9%	1,647 98.6%	89 94.7%	85 100%	80 100%	74 100%	75 100%	1,817 99.5%	2,062 100%	1,972 100%	2,048 99.9%	2,124 98.0%	6,897 99.4%															
By gender																																				
Male	1,471 98.9%	1,474 99.6%	1,421 95.7%	1,411 93.6%	1,464 92.8%	1,560 100%	1,440 99.9%	1,232 96.6%	1,064 97.6%	1,050 98.3%	50 98.0%	51 100%	48 100%	42 100%	47 100%	883 99.2%	1,017 100%	1,020 100%	1,043 99.8%	1,077 98.6%	3,964 99.4%															
Female	969 99.0%	904 99.4%	787 92.3%	754 90.0%	765 90.9%	991 100%	889 100%	715 96.6%	615 95.8%	597 99.0%	39 90.7%	34 100%	32 100%	32 100%	28 100%	934 99.7%	1,045 100%	952 100%	1,005 99.9%	1,047 97.3%	2,933 99.4%															
By management role																																				
Management	653 99.2%	614 99.5%	563 98.3%	552 94.5%	579 96.8%	1,160 100%	997 100%	700 93.2%	585 93.5%	546 96.8%	41 97.6%	41 100%	40 100%	33 100%	32 100%	142 96.6%	148 100%	496 100%	467 99.4%	474 99.6%	1,996 99.5%															
Non-management	1,787 98.8%	1,764 99.5%	1,645 93.2%	1,613 91.6%	1,650 90.6%	1,391 100%	1,332 99.9%	1,247 98.6%	1,094 98.9%	1,101 99.5%	48 92.3%	44 100%	40 100%	41 100%	43 100%	1,675 99.7%	1,914 100%	1,476 100%	1,581 100%	1,650 97.5%	4,901 99.4%															
Total training hours	32,315	23,667	29,707	22,484	24,293	65,279	50,082	33,523	29,513	23,711	576	1,009	1,195	740	832	75,763	83,197	89,356	111,042	77,804	173,933															
Total training hours by type of training																																				
Mandatory	7,813.3 24.2%	6,908.0 29.2%	16,388.8 55.2%	10,289.1 45.8%	7,533.5 31.0%	46,533.4 71.3%	30,655.2 61.2%	21,853.9 65.2%	20,212.7 68.5%	16,332.4 68.9%	456.0 79.2%	1,008.8 100%	1,195.0 100%	296.0 40.0%	720.0 86.5%	21,987.9 29.0%	22,682.5 27.3%	48,973.8 54.8%	43,951.6 39.6%	12,361.4 15.9%	76,790.6 44.1%															
Non-mandatory	24,501.9 75.8%	16,759.3 70.8%	13,318.6 44.8%	12,194.9 54.2%	16,759.5 69.0%	18,745.2 28.7%	19,426.9 38.8%	11,668.7 34.8%	9,300.5 31.5%	7,378.7 31.1%	120.0 20.8%	0 0%	0 0%	444.0 60.0%	112.0 13.5%	53,775.2 71.0%	60,514.8 72.7%	40,382.4 45.2%	67,089.9 60.4%	65,442.9 84.1%	97,142.3 55.9%															
Average training hours per employee	13.1	9.9	12.7	9.6	10.0	25.6	21.5	16.6	17.0	14.2	6.1	11.9	14.9	10.0	11.1	41.5	40.3	45.3	54.1	35.9	25.1															
By gender																																				
Male	11.8	8.6	12.3	8.8	9.4	25.1	21.4	16.8	17.7	14.8	5.8	11.8	14.9	10.0	12.3	41.2	39.9	44.3	54.2	34.2	23.5															
Female	15.1	12.0	13.3	11.0	11.3	26.4	21.7	16.3	15.9	13.1	6.5	12.0	14.9	10.0	9.0	41.7	40.8	46.4	54.1	37.6	27.2															
By age group																																				
Under 30 years old	19.5	14.5	13.1	10.5	21.1	29.2	23.8	16.8	17.5	14.3	5.7	12.0	14.9	10.0	8.8	49.0	51.0	52.8	59.5	41.6	34.9															
30 to 50 years old	15.3	11.7	15.5	12.2	11.1	25.1	21.6	16.8	17.3	14.5	6.6	11.8	14.9	10.0	11.7	41.6	37.6	44.7	55.0	35.0	26.0															
Over 50 years old	7.8	5.7	8.8	5.4	4.8	24.1	17.1	15.3	14.6	11.5	5.8	12.0	14.9	10.0	10.8	26.6	26.0	29.1	34.2	22.6	14.4															
By management role																																				
Management	21.5	17.4	18.9	19.0	20.7	25.8	20.8	14.6	14.7	12.5	7.8	11.7	14.9	10.0	12.8	48.0	44.5	42.8	58.2	30.3	25.7															
Non-management	10.0	7.4	10.7	6.5	6.5	25.4	22.0	17.8	18.3	15.0	4.8	12.0	14.9	10.0	9.9	40.9	40.0	46.1	52.9	37.5	24.8															
Total training spend (million HKD)	3.4	2.8	3.2	4.1	2.9	3.7	3.5	1.6	2.3	1.1	1.2	0.8	1.3	0.5	0.1	2.5	2.8	1.6	1.2	0.8	10.8															
Training by related-topics																																				
Information and cyber security related training																																				
Total training hours for employees	520.6	798.8	954.8	675.8	958.8	5,212.8	4,132.8	3,159.5	850.6	1,190.3	89.0	84.0	80.0	74.0	75.0	3,849.6	3,679.0	4,325.2	1,723.0	2,462.9	9,672.0															
Sustainability related training																																				
Total training hours for employees	1,164.8	3,260.0	846.0	423.9	515.5	5,901.0	2,953.7	1,908.3	2,111.3	1,645.2	0.0	15.0	80.0	0.0	75.0	3,132.2	3,410.5	4,621.5	1,399.0	2,073.8	10,198.0															
Total training hours for new hires	150.5	333.0	667.0	112.0	118.0	530.8	668.9	374.2	787.0	614.2	0.0	0.0	0.0	0.0	8.0	1,011.5	968.5	386.5	365.3	1,276.3	1,692.8															
Health and safety related training																																				
Total training hours on health and safety	9,994.6	6,245.0	9,640.0	2,867.8	5,719.8	21,589.6	18,887.3	15,998.8	15,214.9	13,876.6	89.0	170.0	80.0	222.0	75.0	10,865.1	9,652.5	8,333.3	8,345.3	4,201.8	42,538.2															
Average training hours on health and safety per employee	4.1	2.6	4.1	1.2	2.4	8.5	8.1	7.9	8.8	8.3	0.9	2.0	1.0	3.0	1.0	5.9	4.7	4.2	4.1	1.9	6.1															
Human rights related training																																				
Total training hours on human rights related topics	5,103.4	5,313.0	6,320.5	3,507.0	3,040.0	8,823.9	13,299.4	5,984.2	2,568.7	3,015.6	89.0	84.8	400.0	158.0	75.0	6,827.0	5,770.1	5,214.4	6,999.0	5,022.1	20,843.3															
Percentage of employees received human rights related training	2,411 97.8%	2,377 99.5%	2,128 91.0%	1,888 80.5%	2,097 86.7%	2,551 100%	2,328 99.9%	1,909 94.7%	1,574 90.9%	1,645 98.4%	89 94.7%	85 100%	80 100%	74 100%	75 100%	1,817 99.5%	2,062 100%	1,973 100%	1,938 94.5%	1,852 85.4%	6,868 99.0%															
Diversity, equity, inclusion, and belonging ("DEIB") related training																																				
Total training hours on DEIB related topics	914.6	671.5	1,490.0	-	-	4,916.9	1,970.8	1,439.5	-	-	89.0	123.0	720.0	-	-	4,036.9	1,590.2	2,005.5	-	-	9,957.4															
Percentage of employees received DEIB related training	514 20.8%	348 14.6%	1,609 68.8%	-	-	2,430 95.3%	889 38.2%	1,606 79.7%	-	-	89 94.7%	12 14.1%	80 100%	-	-	1,559 85.3%	977 47.4%	1,973 100%	-	-	4,592 66.2%															
By management role																																				
Management	218 33.1%	179 29.0%	511 89.2%	-	-	1,049 90.4%	533 53.5%	519 69.1%	-	-	41 97.6%	10 24.4%	40 100%	-	-	108 73.5%	79 53.4%	497 100%	-	-	1,416 70.6%															
Non-management	296 16.4%	169 9.5%	1,098 62.2%	-	-	1,381 99.3%	356 26.7%	1,087 85.9%	-	-	48 92.3%	2 4.5%	40 100%	-	-	1,451 86.4%	898 46.9%	1,476 100%	-	-	3,176 64.4%															

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels					Total									
	2024	2023		2022		2021		2020		2024	2023		2022		2021		2020		2024	2023		2022		2021		2020		2024	2023		2022		2021		2020		2024								
Anti-corruption related training																																													
Total training hours on anti-corruption related topics	2,300.1	1,885.5		1,857.3		2,446.0		684.8		4,717.7	4,457.0		3,143.7		1,901.2		1,341.4		89.0	84.8		80.0		-		-		3,291.3	5,240.3		3,610.2		6,173.5		3,274.8		10,398.1								
Percentage of employees received anti-corruption related training	2,380 96.5%	2,371	99.2%	1,335	57.1%	1,815	77.4%	1,984 ⁽¹⁸⁾	82.0%	2,551 100%	2,327	99.9%	1,923	95.4%	1,270	73.3%	1,292	77.3%	89 94.7%	85	100%	80	100%	-		-		1,817 99.5%	2,062	100%	1,939	98.3%	1,948	95.0%	1,427	65.8%	6,837 98.5%								
By management role																																													
Management	642 97.6%	610	98.9%	316	55.1%	472	80.8%	526 ⁽¹⁸⁾	88.0%	1,160 100%	995	99.8%	678	90.3%	376	60.1%	407	72.2%	41 97.6%	41	100%	40	100%	-		-		142 96.6%	148	100%	479	100%	462	98.3%	282	59.2%	1,985 98.9%								
Non-management	1,738 96.1%	1,761	99.4%	1,019	57.7%	1,343	76.3%	1,458 ⁽¹⁸⁾	80.0%	1,391 100%	1,332	99.9%	1,245	98.4%	894	80.8%	885	79.9%	48 53.9%	44	100%	40	100%	-		-		1,675 99.7%	1,914	100%	1,460	98.9%	1,486	94.0%	1,145	67.7%	4,852 98.4%								
Occupational Health and Safety (employee)																																													
Number of lost time injuries (sick leave > 0 days)	27	28		24		27		27		1	3		2		2		10		0	0		0		0		0		21	24		32		33		45		49								
Number of reportable injuries (sick leave > 3 days)	21	22		21		21		23		0	2		2		1		9		0	0		0		0		0		20	18		19		28		27		41								
Number of high-consequence injuries (sick leave > 6 months)	1	0		2		2		2		0	0		0		0		0		0	0		0		0		0		1	1		1		2		1		1								
Thousand hours worked	5,480.7	5,440.6		5,266.3		5,375.5		5,414.3		4,335.7	4,115.8		3,757.5		3,185.6		3,221.1		186.7	162.6		163.5		154.0		168.4		3,895.6	4,127.0		4,094.0		4,264.9		4,340.8		13,898.7								
Lost time injury rate (LTIR) (employee) ⁽⁶⁾	0.99	1.03		0.91		1.00		1.00		0.05	0.15		0.11		0.13		0.62		0.00	0.00		0.00		0.00		0.00		1.08	1.16		1.56		1.55		2.07		0.71 ^R								
Rate of high-consequence injuries ⁽⁷⁾	0.04	0.00		0.08		0.07		0.07		0.00	0.00		0.00		0.00		0.00		0.00	0.00		0.00		0.00		0.00		0.00	0.05		0.05		0.09		0.05		0.01								
Lost days due to injuries	988.0	576.0		1,009.5		982.5		1,506		13	107		222		79		403.5		0	0		0		0		0		754.0	896.0		855.0		1,265.5		1,298.0		1,755.0								
Lost day rate (LDR) (employee) ⁽⁸⁾	36.05	21.17		38.34		36.55		55.63		0.60	5.20		11.82		4.96		25.05		0.00	0.00		0.00		0.00		0.00		38.71	43.42		41.77		59.35		59.80		25.25 ^R								
Absentee rate ⁽⁹⁾	2.80%	2.99% ⁽¹⁹⁾		2.55%		1.56%		2.14%		1.57%	1.41%		1.10%		1.31%		1.13%		- ⁽²⁰⁾	0%		0%		0%		0.31%		1.27% ⁽²¹⁾	1.31%		3.02%		0.88%		0.92%		1.97% ^{R(22)}								
Number of work-related ill health	0	0		0		0		0		0	0		0		0		0		0	0		0		0		0		0	0		0		0		0		0								
Number of fatalities (employee) ⁽¹⁰⁾	0	0		0		0		0		0	0		0		0		0		0	0		0		0		0		0	0		0		0		0		0 ^R								
Rate of fatalities (employee) ⁽¹¹⁾	0%	0%		0%		0%		0%		0%	0%		0%		0%		0%		0%	0%		0%		0%		0%		0%	0%		0%		0%		0%		0%								
Percentage of the organisation operating in verified compliance with an internationally recognised occupational health and safety management system (ISO 45001) ⁽¹²⁾	100%	100%		100%		100%		100%		74.1%	85.6%		59.4%		71.5%		73.0%		0%	0%		0%		0%		0%		0%	0%		0%		0%		0%		62.8%								

	Hong Kong Development Projects				
	2024	2023	2022	2021	2020
Occupational Health and Safety (contractor)					
Number of lost time injuries (sick leave > 0 days)	2	3	1	6	-
Thousand hours worked	2,901.2	2,497.0	3,472.4	5,000.0	-
Lost time injury rate (LTIR) (contractor) ⁽¹³⁾	0.14 ^R	0.24	0.06	0.24	-
Accident rate (contractor) ⁽¹⁴⁾	1.77	3.46	0.90	-	-
Number of fatalities (contractor) ⁽¹⁵⁾	0 ^R	0	0	0	-

	Swire Properties									
	2024		2023		2022		2021		2020	
Governance										
Convicted cases of corruption	0 ^R		0		0		0		0	
Confirmed cases of breaches of Corporate Code of Conduct	3 ^R		0		1		-		-	
Composition of the Board of Directors										
Total number of Directors	14		14		13		13		12	
By gender										
Male	9	64.3%	9	64.3%	9	69.2%	9	69.2%	8	66.7%
Female	5	35.7%	5	35.7%	4	30.8%	4	30.8%	4	33.3%
By age group										
Under 30 years old	0	0%	0	0%	0	0%	0	0%	0	0%
30 to 50 years old	2	14.3%	5	35.7%	3	23.1%	3	23.1%	3	25.0%
Over 50 years old	12	85.7%	9	64.3%	10	76.9%	10	76.9%	9	75.0%
By local or non-local										
Local	8	57.1%	8	57.1%	8	61.5%	7	53.8%	8	66.7%
Non-local	6	42.9%	6	42.9%	5	38.5%	6	46.2%	4	33.3%
By years of service as Director ⁽¹⁶⁾										
Below 3 years	3	21.4%	5	35.7%	3	23.1%	5	38.5%	-	
3 to 9 years	7	50.0%	5	35.7%	6	46.1%	6	46.1%	-	
Over 9 years	4	28.6%	4	28.6%	4	30.8%	2	15.4%	-	

Independent Practitioner's Limited Assurance Report



To the Board of Directors of
Swire Properties Limited

We have been engaged by the Directors of Swire Properties Limited (“SPROPS”) to perform a limited assurance engagement in relation to certain sustainable development data (the “Data Points”) included in its Sustainability Report for the year ended 31 December 2024 (the “Sustainability Report 2024”) and selected by SPROPS.

Data Points

The Data Points are listed below:

Data Points	Scope of Assurance
Energy consumption	Total*
Electricity use intensity	Hong Kong Portfolio
Carbon emissions (Scopes 1 & 2) - Location-based	Total*
Carbon emissions (Scopes 1 & 2) - Market-based	Total*
Carbon emissions (Scopes 3 Category 13 downstream leased assets)	Hong Kong and Chinese Mainland Portfolios
Water consumption – municipal	Total*
Commercial waste	Hong Kong Portfolio
Construction and demolition waste	Hong Kong Development Projects
Number of fatalities (employee)	Total*
Number of fatalities (contractor)	Hong Kong Development Projects
Lost time injury rate (employee)	Total*
Lost time injury rate (contractor)	Hong Kong Development Projects
Lost day rate (employee)	Total*
Absentee rate (employee)	Total* (excluding U.S.A. Portfolio and EAST, Miami)
Convicted cases of corruption	Total*
Confirmed cases of breaches of the Corporate Code of Conduct	Total*

* In this instance, “Total” refers to the total relating to SPROPS’ Hong Kong, Chinese Mainland and U.S.A. portfolios as well as its Hotels, as displayed in the Performance Data Summary chapter in the Sustainability Report 2024.

The Data Points are identified with the symbol [R] in the Performance Data Summary chapter in the Sustainability Report 2024.

Reporting Criteria

The Data Points are presented in accordance with the criteria set out under the “ESG Reporting Standards and Principles” chapter in the Sustainability Report 2024 (the “Reporting Criteria”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board of Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, “*Quality Management for Firms that Perform Audits and Reviews of Financial Statements, or Other Assurance or Related Services Engagements*” and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities

Deloitte Touche Tohmatsu

It is our responsibility to express a limited assurance conclusion on the Data Points based on our work performed and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility or accept liability to any other person for the contents of this report.

Swire Properties Limited

The Directors of SPROPS are responsible for the preparation and presentation of the Data Points in accordance with the Reporting Criteria. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Data Points, applying an appropriate basis of preparation, making estimates that are reasonable in the circumstances and ensuring the accuracy and completeness of the Data Points.

Reporting Framework

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements other than Audits or Reviews of Historical Financial Information”, and the International Standard on Assurance Engagements 3410, “Assurance Engagements on Greenhouse Gas Statements” (together, the “Standards”), issued by the International Auditing and Assurance Standards Board.

The Standards require that we comply with ethical requirements, and plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Data Points do not comply in all material respects with the Reporting Criteria.

Objectives

The overall objective of our procedures was to assess whether the Data Points were prepared, in all material respects, in accordance with the Reporting Criteria.

Procedures Performed

Our work comprised the following limited procedures:

- Interviews with relevant management and personnel involved in providing information relating to the Data Points for inclusion in the Sustainability Report 2024;
- Sample testing of documentary evidence at SPROPS' corporate and site levels;
- Analytical procedures; and
- Recalculations.

We have not performed any procedures in relation to other data included in the Sustainability Report 2024. In addition, our work performed is not for the purposes of expressing an opinion on the effectiveness of SPROPS' internal controls.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent Limitations

Non-financial performance information, including the Data Points, is subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, sampling and estimating such information. This could have a material impact on comparability. Qualitative interpretations of relevance, materiality and the accuracy of such information are subject to individual assumptions and judgements.

Use of Independent Limited Assurance Report

This independent limited assurance report is produced solely for the purpose of preparing the Sustainability Report 2024 and is not suitable, and cannot be used, for any other purposes. We do not assume responsibility or accept liability to any person or third party, other than SPROPS's board of directors, for this report.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Data Points have not been prepared, in all material respects, in accordance with the Reporting Criteria.



Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

March 28, 2025

Global Reporting Initiative Content Index

Statement of use	Swire Properties has reported in accordance with the GRI Standards for the period from 1st January 2024 to 31st December 2024.
GRI used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
The organization and its reporting practices		
2-1	Organizational details	Cover Page Profile of Swire Properties Limited Places Annual Report 2024 – Company Profile
2-2	Entities included in the organization's sustainability reporting	ESG Reporting Standards and Principles Annual Report 2024
2-3	Reporting period, frequency and contact point	About this Report ESG Reporting Standards and Principles Table of Contents
2-4	Restatements of information	Performance Data Summary
2-5	External assurance	ESG Reporting Standards and Principles Assurance Report
Activities and workers		
2-6	Activities, value chain and other business relationships	Profile of Swire Properties Limited Places Partners ESG Reporting Standards and Principles Annual Report 2024 – Company Profile Annual Report 2024 – Management Discussion & Analysis – Review of Operations – Portfolio Overview Corporate website – About Us Corporate website – Partners Corporate website – Supplier Code of Conduct There were no significant changes in the location of suppliers, the structure of the supply chain, or relationships with suppliers, including selection and termination.
2-7	Employees	People Performance Data Summary
2-8	Workers who are not employees	People Partners Performance Data Summary
Governance		
2-9	Governance structure and composition	SD Governance People Performance (Economic) Annual Report 2024 – Corporate Governance

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
2-10	Nomination and selection of the highest governance body	Annual Report 2024 – Corporate Governance – Appointment and Re-election
2-11	Chair of the highest governance body	SD Governance Performance (Economic) Annual Report 2024 – Corporate Governance – The Board of Directors
2-12	Role of the highest governance body in overseeing the management of impacts	SD Governance Performance (Economic) Annual Report 2024 – Corporate Governance
2-13	Delegation of responsibility for managing impacts	SD Governance Performance (Economic) Annual Report 2024 – Corporate Governance – Delegation by the Board
2-14	Role of the highest governance body in sustainability reporting	SD Governance
2-15	Conflicts of interest	Performance (Economic) Annual Report 2024 – Corporate Governance – Conflicts of Interest
2-16	Communication of critical concerns	SD Governance Performance (Economic) Annual Report 2024 – Corporate Governance – Conflicts of Interest
2-17	Collective knowledge of the highest governance body	SD Governance Annual Report 2024 – Corporate Governance Annual Report 2024 – Corporate Governance – Board Processes and Continuous Professional Development
2-18	Evaluation of the performance of the highest governance body	Annual Report 2024 – Corporate Governance
2-19	Remuneration policies	Performance (Economic)
2-20	Process to determine remuneration	Corporate website – Remuneration Policy Annual Report 2024 – Corporate Governance – Remuneration Committee Annual Report 2024 – Notes to the Financial Statements – Note 9 – Directors’ and Executive Officers’ Emoluments
2-21	Annual total compensation ratio	People Annual Report 2024 – Notes to the Financial Statements – Note 9 – Directors’ and Executive Officers’ Emoluments
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Chief Executive's Message SD 2030 Strategy
2-23	Policy commitments	SD Governance Performance (Economic) Annual Report 2024 – Risk Management Corporate website – Corporate Code of Conduct Corporate website – Supplier Code of Conduct Corporate website – Sustainable Development Policy Corporate website – Human Rights Policy Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
2-24	Embedding policy commitments	SD Governance Performance (Economic) Performance Data Summary Corporate website – Anti-bribery and Corruption Policy Corporate website – Board Diversity Policy Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Shareholders' Communication Policy Corporate website – Whistleblowing Policy Corporate website – Sustainable Development - Policies
2-25	Processes to remediate negative impacts	Materiality Corporate website – Whistleblowing Policy Corporate website – Staff Grievance Policy
2-26	Mechanisms for seeking advice and raising concerns	Materiality Performance (Economic) Corporate website – Whistleblowing Policy Corporate website – Corporate Code of Conduct Corporate website – Staff Grievance Policy
2-27	Compliance with laws and regulations	In 2024, we were not subject to significant fines or non-monetary sanctions for non-compliance with laws or regulations. In 2024, there were no confirmed incidents of significant spills that resulted in non-compliance with related laws or regulations, which could have had a significant impact on Swire Properties.
2-28	Membership associations	External Charters and Memberships
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Materiality Corporate website – Shareholders' Communication Policy
2-30	Collective bargaining agreements	Corporate website – Human Rights Policy There are no formal collective bargaining agreements in place within our Company. In Chinese Mainland, 46% of our employees are represented by trade unions. In Hong Kong, all of our employees have the right and freedom to form and join trade unions.

GRI 3: Material Topics 2021

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
3-1	Process to determine material topics	Materiality
3-2	List of material topics	ESG Reporting Standards and Principles

Material Topics (Economic) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
GRI 201: Economic Performance 2016		
3-3	The management approach and its components	Performance (Economic) Annual Report 2024 – Key Business Strategies Annual Report 2024 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
201-1	Direct economic value generated and distributed	Performance (Economic) Annual Report 2024 – Management Discussion & Analysis – Review of Operations – Portfolio Overview Annual Report 2024 – Financial Review
201-2	Financial implications and other risks and opportunities due to climate change	Climate- and Nature-related Financial Disclosures Performance (Economic)
201-4	Financial assistance received from government	In 2024, we did not receive significant financial assistance from any government.
GRI 203: Indirect Economic Impacts 2016		
3-3	The management approach and its components	Places Annual Report 2024 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
203-1	Infrastructure investments and services supported	Places
203-2	Significant indirect economic impacts	Places Annual Report 2024 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
GRI 205: Anti-corruption 2016		
3-3	The management approach and its components	Performance (Economic) Corporate website – Anti-bribery and Corruption Policy Corporate website – Corporate Code of Conduct
205-2	Communication and training on anti-corruption policies and procedures	Performance (Economic) Performance Data Summary Corporate website – Anti-bribery and Corruption Policy
205-3	Confirmed incidents of corruption and actions taken	Performance (Economic) Performance Data Summary
GRI 206: Anti-competitive Behavior 2016		
3-3	The management approach and its components	Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Performance (Economic)

Material Topics (Environmental) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
GRI 301: Materials 2016		
3-3	The management approach and its components	Partners Performance (Environment) Corporate website – Environmental Policy Swire Group website – Swire Pacific Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
301-1	Materials used by weight or volume	Partners Performance (Environment) Performance Data Summary
GRI 302: Energy 2016		
3-3	The management approach and its components	Performance (Environment) Corporate website – Energy Policy
302-1	Energy consumption within the organisation	Performance (Environment) Performance Data Summary
302-3	Energy intensity	Performance (Environment)
G4-CRE1	Building energy intensity	Performance Data Summary
302-4	Reduction of energy consumption	Performance (Environment) Performance Data Summary
GRI 303: Water and Effluents 2018		
3-3	The management approach and its components	Performance (Environment) Corporate website – Water Policy
303-1	Interactions with water as a shared resource	Performance (Environment) Performance Data Summary
303-2	Management of water discharge-related impacts	Performance (Environment) Performance Data Summary
303-3	Water withdrawal	Performance Data Summary In this Sustainability Report, this is referred to as water consumption. It is defined as the water drawn from municipal services for direct use in our operations. It can include water used for flushing, cleaning and freshwater cooling tower. The majority of water consumed by our operations is from municipal water supplies provided by local water supply authorities. We do not directly extract surface and ground water. Disclosure on the breakdown of water withdrawn by source e.g. surface water, ground water, etc. is considered to be not applicable.
303-4	Water discharge	Performance Data Summary Water drawn from municipal services were 100% transported to municipal wastewater systems in the cities where we operate.
G4-CRE2	Building water intensity	Performance (Environment) Performance Data Summary

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
GRI 101: Biodiversity 2024		
3-3	The management approach and its components	Performance (Environment) Corporate website – Biodiversity Policy
101-1	Policies to halt and reverse biodiversity loss	Partners Performance (Environment) Corporate website – Biodiversity Policy Corporate website – Water Policy Swire Group website – Swire Pacific Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
101-2	Management of biodiversity impacts	Performance (Environment) Climate- and Nature-related Financial Disclosure
101-4	Identification of biodiversity impacts	Performance (Environment) Climate- and Nature-related Financial Disclosure
101-5	Locations with biodiversity impacts	Climate- and Nature-related Financial Disclosure
101-8	Ecosystem services	Climate- and Nature-related Financial Disclosure
GRI 305: Emissions 2016		
3-3	The management approach and its components	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Corporate website – Climate Change Policy
305-1	Direct (Scope 1) GHG emissions	Performance (Environment) Performance Data Summary
305-2	Energy indirect (Scope 2) GHG emissions	Performance (Environment) Performance Data Summary
305-3	Other indirect (Scope 3) GHG emissions	Performance (Environment) Performance Data Summary
305-4	GHG emissions intensity	Performance (Environment)
G4-CRE3	GHG emissions intensity from buildings	Climate-related Financial Disclosure Performance Data Summary
305-5	Reduction of GHG emissions	Performance (Environment) Performance Data Summary
GRI 306: Waste 2020		
3-3	The management approach and its components	Performance (Environment) Corporate website – Resource and Circularity Policy
306-1	Waste generation and significant waste-related impacts	Performance (Environment)
306-2	Management of significant waste-related impacts	Performance (Environment) Corporate website – Resource and Circularity Policy
306-3	Waste generated	Performance (Environment) Performance Data Summary
306-4	Waste diverted from disposal	Performance (Environment) Performance Data Summary
306-5	Waste directed to disposal	Performance (Environment) Performance Data Summary

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
GRI 308: Supplier Environmental Assessment 2016		
3-3	The management approach and its components	Partners Corporate website – Partners Corporate website – Supplier Code of Conduct Swire Group website – Swire Pacific Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
308-1	New suppliers that were screened using environmental criteria	Partners

Material Topics (Social) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
GRI 401: Employment 2016		
3-3	The management approach and its components	People Corporate website – People Corporate website – Working with us Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Parental Leave Policy and Guidelines Corporate website – Supplier Code of Conduct
401-1	New employee hires and employee turnover	People Performance Data Summary
401-3	Parental leave	Performance Data Summary
GRI 403: Occupational Health and Safety 2018		
3-3	The management approach and its components	People Partners Corporate website – Health and Safety Policy
403-1	Occupational health and safety management system	People Performance Data Summary
403-2	Hazard identification, risk assessment, and incident investigation	People Partners Performance (Economic)
403-3	Occupational health services	People
403-4	Worker participation, consultation, and communication on occupational health and safety	People Partners
403-5	Worker training on occupational health and safety	People Performance Data Summary
403-6	Promotion of worker health	People Partners
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People Partners

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
403-8	Workers covered by an occupational health and safety management system	People Performance Data Summary
G4-CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised occupational health and safety management system (ISO 45001 or OHSAS 18001)	
403-9	Work-related injuries	People Partners Performance Data Summary
403-10	Work-related ill health	Performance Data Summary
GRI 404: Training and Education 2016		
3-3	The management approach and its components	People
404-1	Average hours of training per year per employee	People Performance Data Summary
404-2	Programs for upgrading employee skills and transition assistance programs	People
404-3	Percentage of employees receiving regular performance and career development reviews	Performance Data Summary
GRI 405: Diversity and Equal Opportunity 2016		
3-3	The management approach and its components	People Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy Corporate website – Board Diversity Policy
405-1	Diversity of governance bodies and employees	People Performance Data Summary Annual Report 2024 – Corporate Governance & Sustainability – Directors and Officers Corporate website – Directors and Officers
405-2	Ratio of basic salary and remuneration of women to men	People Performance Data Summary Corporate website – Remuneration Policy
GRI 406: Non-discrimination 2016		
3-3	The management approach and its components	People Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Whistleblowing Policy Corporate website – Staff Grievance Policy
406-1	Incidents of discrimination and corrective actions taken	Performance (Economic)

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
GRI 413: Local Communities 2016		
3-3	The management approach and its components	Places People
413-1	Operations with local community engagement, impact assessments, and development programmes	Places People
GRI 414: Supplier Social Assessment 2016		
3-3	The management approach and its components	Partners Corporate website – Partners Corporate website – Supplier Code of Conduct
414-1	New suppliers that were screened using social criteria	Partners
GRI 415: Public Policy 2016		
3-3	The management approach and its components	Materiality Performance (Economic)
415-1	Political contributions	No political contribution was made during the year.
GRI 416: Customer Health and Safety 2016		
3-3	The management approach and its components	Partners Performance (Environment)
416-1	Assessment of the health and safety impacts of product and service categories	Partners Performance (Environment)
GRI 417: Marketing and Labelling 2016		
3-3	The management approach and its components	Performance (Environment)
417-1	Requirements for product and service information and labelling	Performance (Environment) This disclosure has been made with respect to certification for our buildings under relevant green building assessment schemes.
G4-CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Performance (Environment) Awards and Certification
GRI 418: Customer Privacy 2016		
3-3	The management approach and its components	Partners Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Privacy Policy Corporate website – Whistleblowing Policy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Partners Performance (Economic) In 2024, there were no confirmed incidents of non-compliance with information security related laws or regulations, which have a significant impact on Swire Properties.

HKEX ESG Reporting Code Content Index

Mandatory Disclosure Requirements	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
Governance Structure	SD 2030 Strategy SD Governance
Reporting Principles	Materiality ESG Reporting Standards and Principles Performance Data Summary
Reporting Boundary	ESG Reporting Standards and Principles

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
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	Performance (Environment) Corporate website – Environmental Policy Corporate website – Climate Change Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy In 2024, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI A1.1	The types of emissions and respective emissions data	Emissions of NOx, SOx, and other pollutants are considered not significant in our operations.
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Performance (Environment) – Profile of Environmental Impacts Performance Data Summary
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 We do not consider Swire Properties to be a major producer of hazardous waste. The total amount of hazardous waste disclosed in the Performance Data Summary represents the total amount of hazardous waste produced by both Swire Properties and our building occupants.
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 The total amount of non-hazardous waste disclosed in the Performance Data Summary represents the total amount of non-hazardous waste produced by both Swire Properties and our building occupants.

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	2025 and 2030 Targets Performance (Environment) – Profile of Environmental Impacts Performance (Environment) – Climate Change Performance (Environment) – Energy
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	2025 and 2030 Targets Performance (Environment) – Resource and Circularity
Aspect A2	Use of Resources	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Corporate website – Sustainable Development Policy Corporate website – Environmental Policy Corporate website – Energy Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy Swire Group website – Swire Pacific Sustainable Procurement 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)	Performance (Environment) – Profile of Environmental Impacts Performance Data Summary
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Performance (Environment) – Profile of Environmental Impacts Performance Data Summary
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	2025 and 2030 Targets Performance (Environment) – Energy
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	2025 and 2030 Targets Performance (Environment) – Profile of Environmental Impacts Performance (Environment) – Water In 2024, we did not encounter any problems in sourcing water for daily operations.
KPI A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced	In 2024, the total amount of packaging material used by Swire Properties, mainly by Swire Hotels for food packaging is 7.8 tonnes.
Aspect A3	The Environment and Natural Resources	
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Corporate website – Sustainable Development Policy Corporate website – Environmental Policy Corporate website – Climate Change Policy Corporate website – Energy Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy Corporate website – Supplier Code of Conduct

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	2025 and 2030 Targets Partners Performance (Environment) Climate- and Nature-related Financial Disclosures
Aspect A4	Climate Change	
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	Performance (Environment) – Climate Change Performance (Environment) – Energy Climate- and Nature-related Financial Disclosures Corporate website – Climate Change Policy Corporate website – Energy Policy
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	2025 and 2030 Targets Performance (Environment) – Climate Change Climate- and Nature-related Financial Disclosures
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	People Corporate website – Corporate Code of Conduct Corporate website – Diversity and Inclusion Policy Corporate website – Human Rights Policy Corporate website – Remuneration Policy Corporate website – Board Diversity Policy Corporate website – Parental Leave Policy and Guidelines Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy In 2024, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	People – Employment Profile Performance Data Summary
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Performance Data Summary
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	People – Occupational Health and Safety Corporate website – Health & Safety Policy In 2024, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	People – Occupational Health and Safety Performance Data Summary

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
KPI B2.2	Lost days due to work injury	People – Occupational Health and Safety Performance Data Summary
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	People – Occupational Health and Safety
Aspect B3	Development and Training	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	People – Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Performance Data Summary
KPI B3.2	The average training hours completed per employee by gender and employee category	People – Talent Management Performance Data Summary
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	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct In 2024, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct Corporate website – Staff Grievance Policy Corporate website – Whistleblowing Policy
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct Corporate website – Staff Grievance Policy Corporate website – Whistleblowing Policy In 2024, we did not discover any such practices in our operations.
Operating Practices		
Aspect B5	Supply Chain Management	
General Disclosure	Policies on managing environmental and social risks of the supply chain	Partners – Suppliers Corporate website – Supplier Code of Conduct
KPI B5.1	Number of suppliers by geographical region	Partners – Suppliers

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
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	Partners – Suppliers Corporate website – Supplier Code of Conduct Corporate website – Human Rights Policy Corporate website – Whistleblowing Policy
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Partners – Suppliers Corporate website – Supplier Code of Conduct
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Partners – Suppliers
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	Partners – Suppliers Partners – Customers Performance (Environment) – Occupant Wellbeing Performance (Environment) – Building/Asset Investments Performance (Economic) – Corporate Governance Corporate website – Corporate Code of Conduct Corporate website – Health and Safety Policy Corporate website – Privacy Policy Corporate website – Whistleblowing Policy In 2024, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	In 2024, we were not aware of any recall concerning the provision and use of products and services for safety and health reasons that have a significant impact on Swire Properties.
KPI B6.2	Number of products and service related complaints received and how they are dealt with	In 2024, there were no substantiated complaints received relating to the provision and use of products and services that have a significant impact on Swire Properties.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Performance (Economic) Corporate website – Corporate Code of Conduct
KPI B6.4	Description of quality assurance process and recall procedures	People – Occupational Health and Safety Performance (Environment) We did not consider that recall procedures are material to our operations.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Partners – Customers Performance (Economic) – Corporate Governance Corporate website – Corporate Code of Conduct Corporate website – Privacy Policy Corporate website – Whistleblowing Policy

Aspects, General Disclosure, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
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	Performance (Economic) – Corporate Governance Corporate website – Anti-Bribery and Corruption Policy Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy In 2024, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
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	Performance (Economic) – Corporate Governance Performance Data Summary In 2024, there were no concluded legal cases regarding corrupt practices brought against Swire Properties or its employees.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy
KPI B7.3	Description of anti-corruption training provided to directors and staff	Performance (Economic) – Corporate Governance
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	Materiality Places People – Volunteering Performance (Economic) – Corporate Governance Corporate website – Community Ambassador Programme Corporate website – Community Caring Fund Corporate website – Community Programmes
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Places People – Volunteering
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	Places People – Volunteering

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Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
Governance	
(5) The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities.	
6(a) To achieve this objective, an entity shall disclose information about 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);	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2024 – Corporate Governance Annual Report 2024 – Risk Management Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Climate Change Policy
(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;	Climate- and Nature-related Financial Disclosures Annual Report 2024 – Corporate Governance
(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	SD Governance Climate- and Nature-related Financial Disclosures
(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	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic)
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitor progress towards targets, including whether and how related performance metrics are included in remuneration policies.	SD Governance Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) 2025 and 2030 Targets Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Terms of Reference for Remuneration Committee Corporate website – Remuneration Policy
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	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2024 – Risk Management
(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.	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2024 – Risk Management

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
Strategy	
(8) The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reporting to understand an entity's strategy for managing climate-related risks and opportunities.	
9(a) An entity shall disclose information to enable 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;	See the reference for paragraph 10
9(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	See the reference for paragraph 13
9(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	See the reference for paragraph 14
9(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	See the reference for paragraph 15
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 the reference for paragraph 22
Climate-related risks and opportunities	
(10) An entity shall disclose information that enables users of general purpose financial reporting 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;	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2024 – Risk Management
10(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
10(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons - short, medium or long term - the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
10(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	
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	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures
13(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	Performance (Economic)
Strategy and decision-making	
(14) An entity shall disclose information that enables users of general purpose financial reporting 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:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;	Partners Performance (Environment)
(ii) current and anticipated direct mitigation and adaptation efforts;	Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2024 – Key Business Strategies Annual Report 2024 – Risk Management
(iii) current and anticipated indirect mitigation and adaptation efforts;	Partners Performance (Environment)
(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	SD Governance Partners Performance (Environment)
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Climate- and Nature-related Financial Disclosures Performance (Economic)
14(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	SD Governance Partners
14(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic)
Financial position, financial performance and cash flows	
(15) An entity shall disclose information that enables users of general purpose financial reporting 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);	Climate- and Nature-related Financial Disclosures Performance (Economic)
15(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	
(16) Specifically, an entity shall disclose quantitative and qualitative information about:	
16(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Climate- and Nature-related Financial Disclosures Performance (Economic)
16(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	
16(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2024 – Key Business Strategies Annual Report 2024 – Management Discussion & Analysis
(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	
(ii) its planned sources of funding to implement its strategy; and	
16(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate- and Nature-related Financial Disclosures

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
Climate resilience (22) An entity shall disclose information that enables users of general purpose financial reporting 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. 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;	Performance (Environment) Climate- and Nature-related Financial Disclosures
(ii) the significant areas of uncertainty considered in the analysis of climate resilience;	Climate- and Nature-related Financial Disclosures
(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: <ol style="list-style-type: none"> (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current or planned investments in climate-related mitigation, adaptation or opportunities for climate resilience; and 	SD Governance Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Annual Report 2024 – Management Discussion & Analysis
22(b) how and when the climate-related scenario analysis was carried out, including:	
(i) information about the inputs the entity used, including: <ol style="list-style-type: none"> (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity has 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; 	Climate- and Nature-related Financial Disclosures
(ii) the key assumptions the entity made in the analysis, including assumptions about: <ol style="list-style-type: none"> (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables; (4) energy usage and mix; and (5) developments in technology; and 	Performance (Environment) Climate- and Nature-related Financial Disclosures
(iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate- and Nature-related Financial Disclosures

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
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) To achieve this objective, an entity shall disclose information about:	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2024 – Risk Management
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;	
(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;	
(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	
25(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	
Metrics and targets	
(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(a) information relevant to the cross-industry metric categories;	See the reference for paragraph 29
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 the reference for paragraph 33
Climate-related metrics	
(29) An entity shall disclose information relevant to the cross-industry metric categories of:	
29(a) greenhouse gas emissions - the entity shall disclose:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
<ul style="list-style-type: none"> (i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO₂ equivalent, classified as: <ul style="list-style-type: none"> (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions; (iii) disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: <ul style="list-style-type: none"> (1) the consolidated accounting group; and (2) other investees excluded from paragraph 29(a)(iv)(1); (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; and (vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose: <ul style="list-style-type: none"> (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions); 	Performance (Environment) ESG Reporting Standards and Principles Performance Data Summary
29(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Climate- and Nature-related Financial Disclosures
29(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Climate- and Nature-related Financial Disclosures
29(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Climate- and Nature-related Financial Disclosures
29(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic)
29(f) internal carbon prices – the entity shall disclose: <ul style="list-style-type: none"> (i) an explanation of whether and how the entity is applying a carbon price in decision-making; and (ii) the price for each metric tonne of greenhouse gas emissions that the entity uses to assess the costs of its greenhouse gas emissions; 	SD Governance Climate- and Nature-related Financial Disclosures
29(g) remuneration – the entity shall disclose: <ul style="list-style-type: none"> (i) a description of whether and how climate-related considerations are factored into executive remuneration; and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations. 	SD Governance Performance (Economic) Corporate website – Remuneration Policy Annual Report 2024 – Corporate Governance – Remuneration Committee
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:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2024)
33(a) the metric used to set the target;	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) 2025 and 2030 Targets Performance Data Summary Assurance Report
33(b) the objective of the target;	
33(c) the part of the entity to which the target applies;	
33(d) the period over which the target applies;	
33(e) the base period from which progress is measured;	
33(f) any milestones and interim targets;	
33(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	
33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	Performance (Environment) Climate- and Nature-related Financial Disclosures 2025 and 2030 Targets Performance Data Summary Assurance Report
(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;	
34(b) the entity's processes for reviewing the target;	
34(c) the metrics used to monitor progress towards reaching the target; and	
34(d) any revisions to the target and an explanation for those revisions.	Performance (Environment) Climate- and Nature-related Financial Disclosures 2025 and 2030 Targets Performance Data Summary Assurance Report
(35) An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	
(36) For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	Performance (Environment) Climate- and Nature-related Financial Disclosures 2025 and 2030 Targets Performance Data Summary Assurance Report
36(a) which greenhouse gases are covered by the target.	
36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
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.	
36(d) whether the target was derived using a sectoral decarbonisation approach.	SD Governance Performance (Environment) Climate- and Nature-related Financial Disclosures Corporate website – Climate Change Policy
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:	
(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.	