



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.





PERFORMANCE (ENVIRONMENT)

Policies

Resource and Circularity

2024 Progress

Water

Profile of Environmental Impacts

Nature and Biodiversity

Climate Change

Occupant Wellbeing

Energy

Building/Asset Investments

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.

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.

GRI
301-3, 305-7

HKEX
Aspect A1, A2, A3, A4
KPI A3.1



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

Resource and Circularity

2024 Progress

Water

Profile of Environmental Impacts

Nature and Biodiversity

Climate Change

Occupant Wellbeing

Energy

Building/Asset Investments

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).



PERFORMANCE (ENVIRONMENT)

Policies

Resource and Circularity

2024 Progress

Water

Profile of Environmental Impacts

Nature and Biodiversity

Climate Change

Occupant Wellbeing

Energy

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

Resource and Circularity

2024 Progress

Water

Profile of Environmental Impacts

Nature and Biodiversity

Climate Change

Occupant Wellbeing

Energy

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

Resource and Circularity

2024 Progress

Water

Profile of Environmental Impacts

Nature and Biodiversity

Climate Change

Occupant Wellbeing

Energy

Building/Asset Investments

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



PERFORMANCE (ENVIRONMENT)

Policies **2024 Progress** Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies **2024 Progress** Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments



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.



PERFORMANCE (ENVIRONMENT)

- Policies
- 2024 Progress**
- Profile of Environmental Impacts
- Climate Change
- Energy
- Resource and Circularity
- Water
- Nature and Biodiversity
- Occupant Wellbeing
- Building/Asset Investments



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.



PERFORMANCE (ENVIRONMENT)

Policies **2024 Progress** Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments



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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments



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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress **Profile of Environmental Impacts** Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

Profile of Environmental Impacts

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.

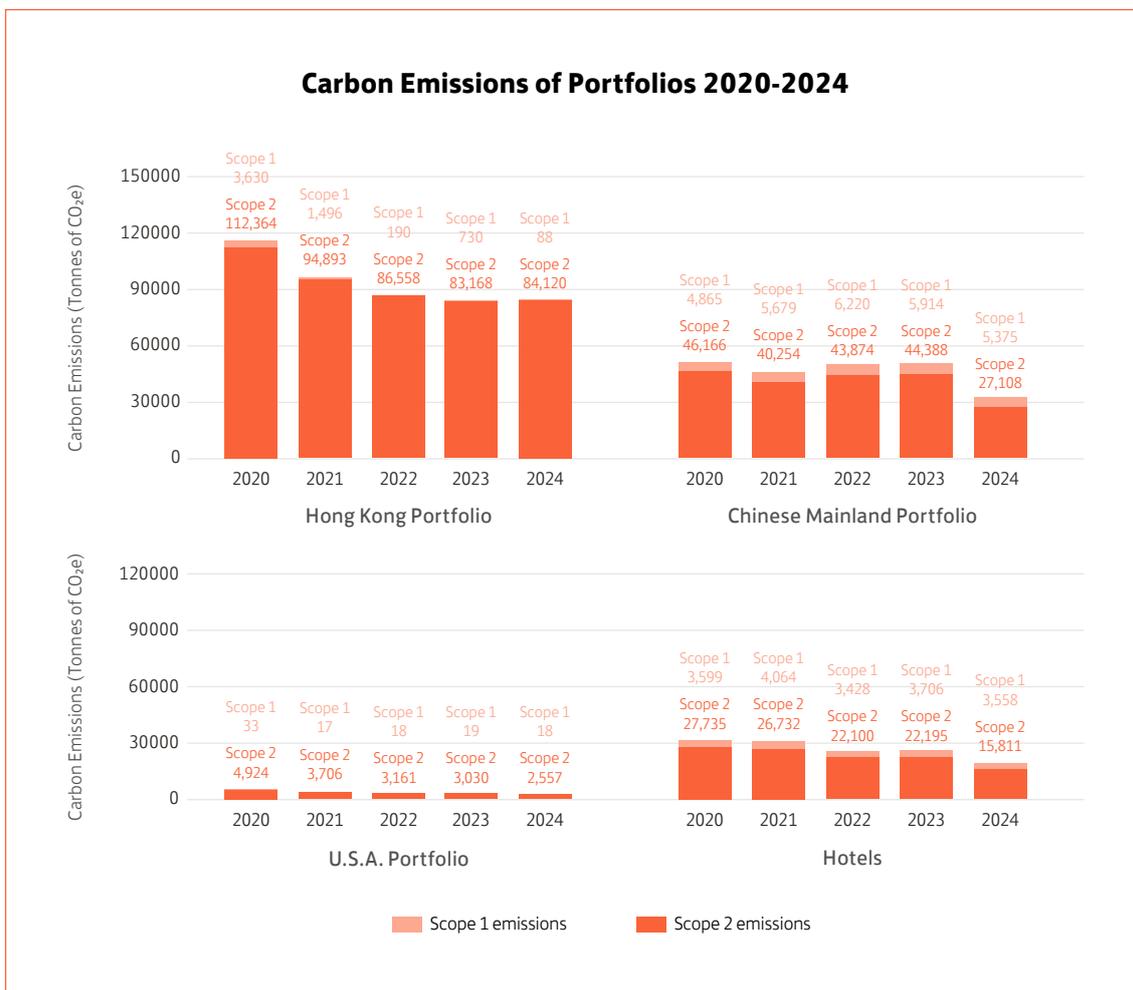
The Company's largest source of carbon emissions under our control is Scope 2 emissions arising from purchased electricity, this category of emissions decreased by 15.2% compared to 2023. This is attributed to various initiatives including the rollout of innovative low-carbon technologies such as the 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](#).

HKEX
KPI A3.1

GRI
305

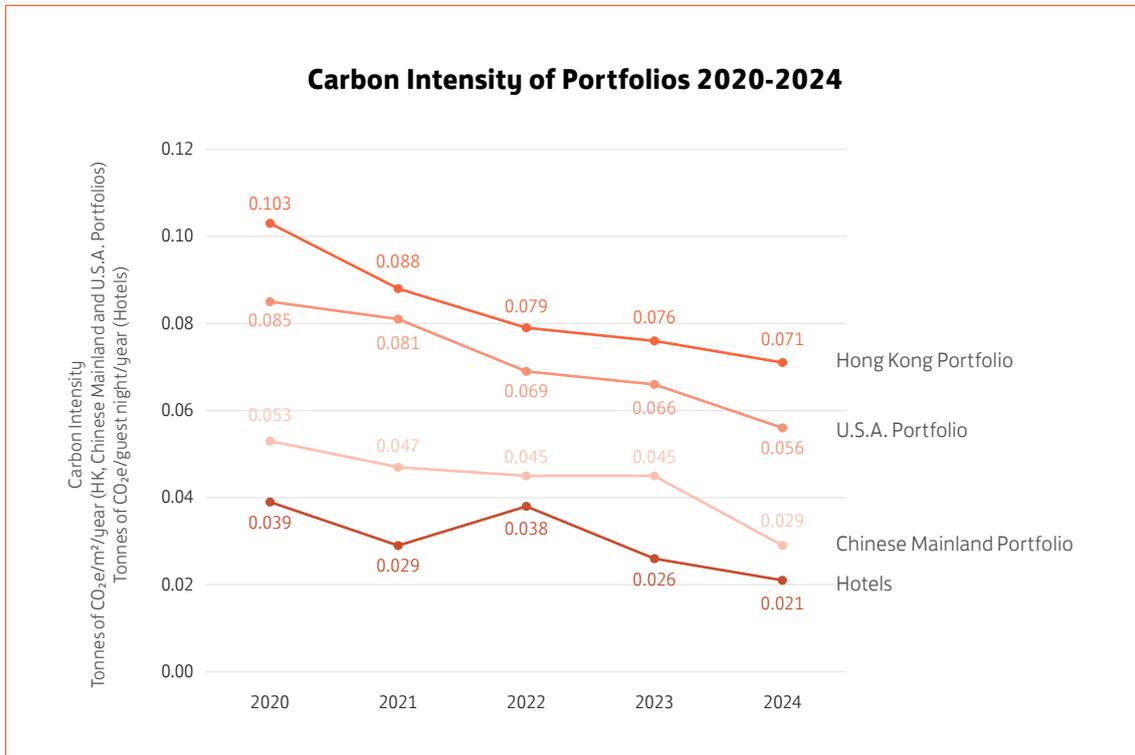
HKEX
KPI A1.2, A1.5





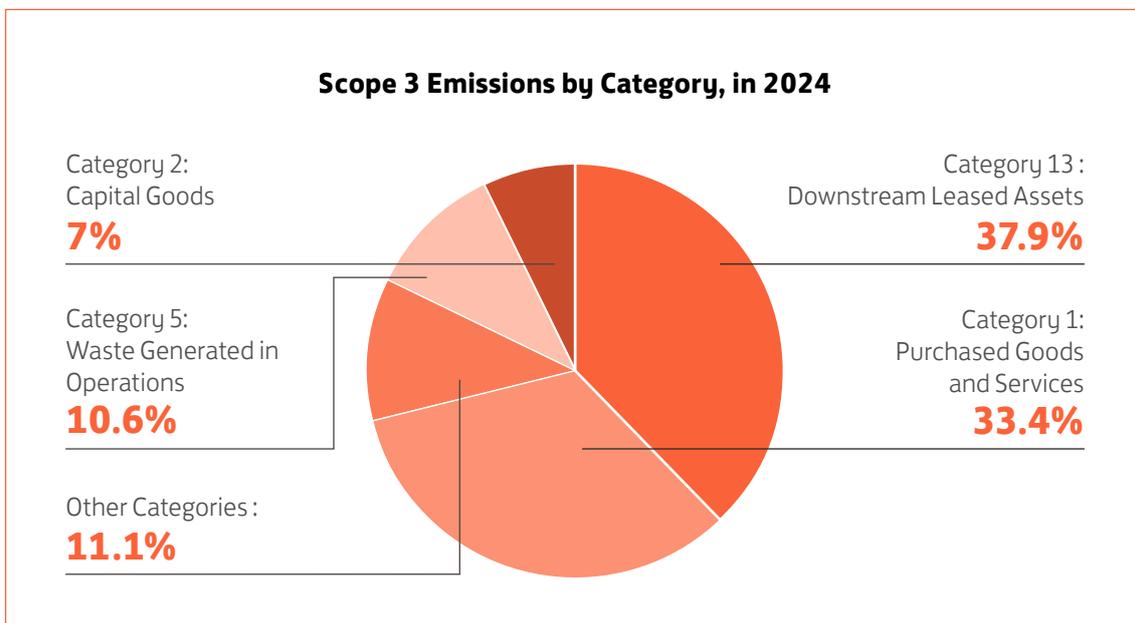
PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress **Profile of Environmental Impacts** Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments



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.





PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress **Profile of Environmental Impacts** Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress **Profile of Environmental Impacts** Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.

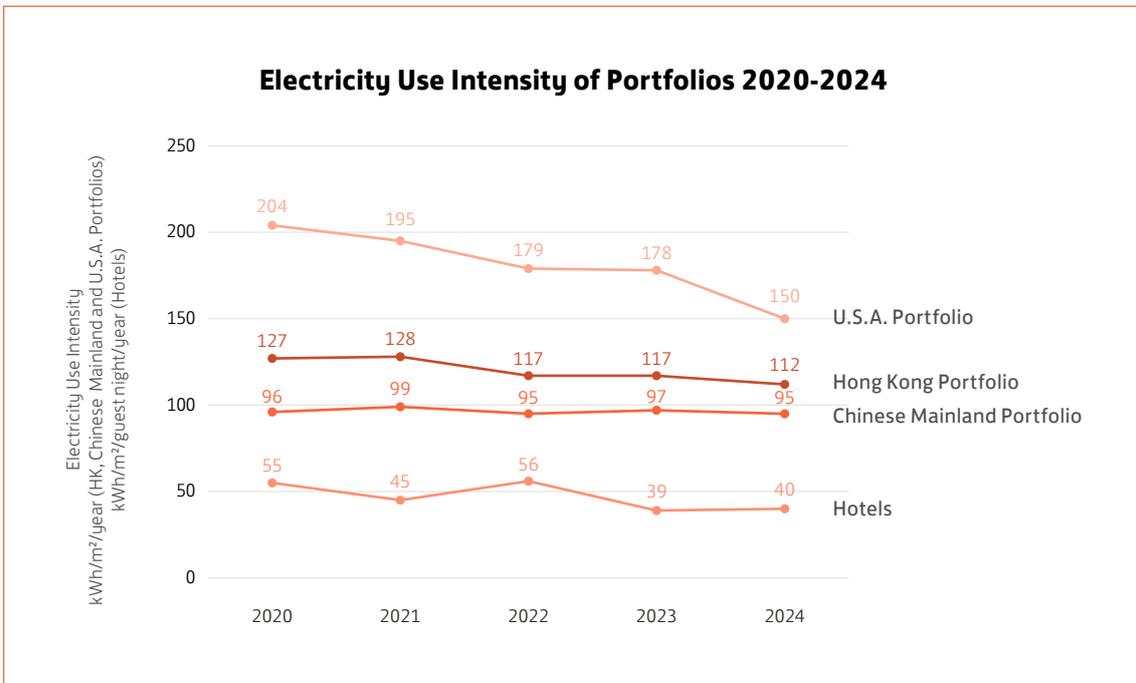
The electricity use intensity in our Hong Kong portfolio (including hotels) decreased by 19% compared to our 2019 baseline year. The electricity use intensity in our Chinese Mainland portfolio (including hotels) decreased by 9% as compared to our 2019 baseline year.

Electricity consumption for the like-for-like portfolio have decreased by 2% from 2023 to 2024.

GRI
302

HKEX
KPI A2.1

	2025 Target ³⁵	2024 Progress
Hong Kong Portfolio (including hotels)	↓ 20%	↓ 19%
Chinese Mainland Portfolio (including hotels)	↓ 13%	↓ 9%



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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress **Profile of Environmental Impacts** Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.

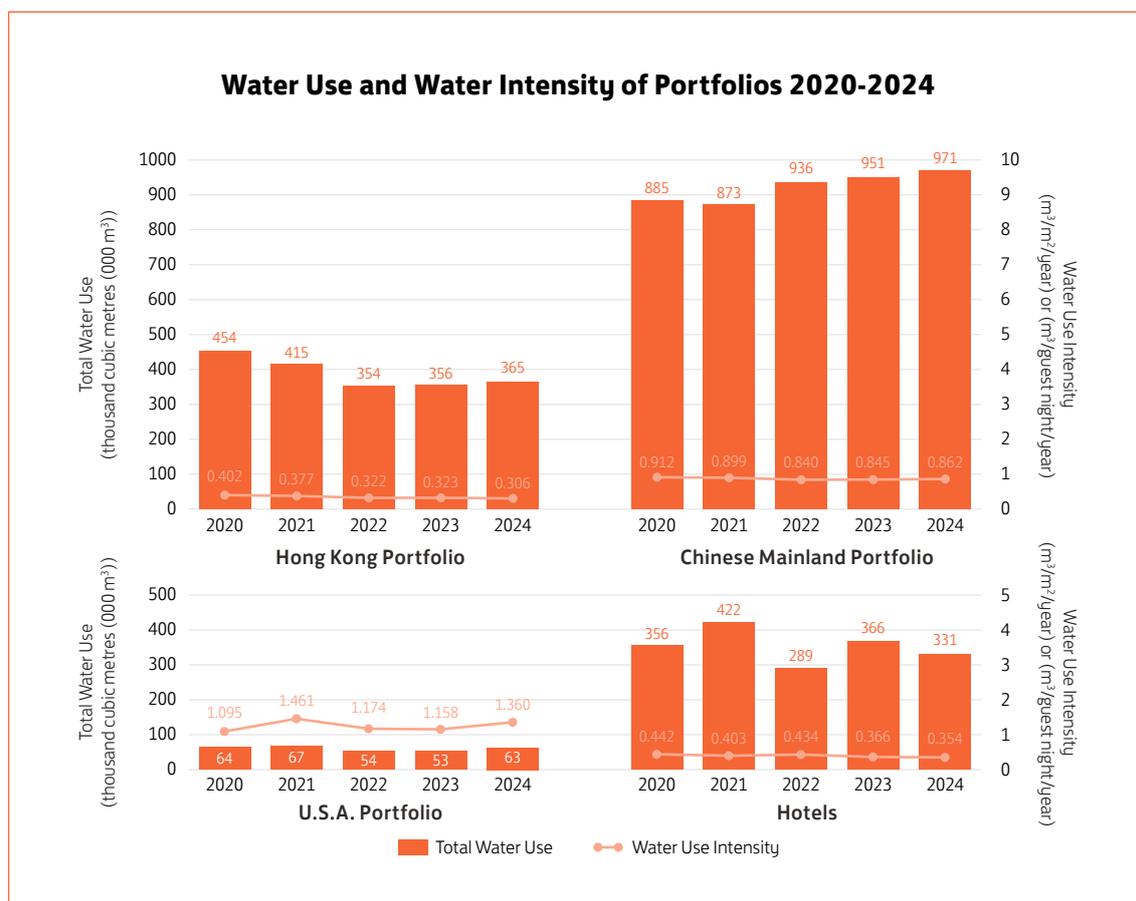
At Two Taikoo Place, recycled rainwater and greywater are used for irrigation. Coupled with the recycle of processed water from the cooling tower, the three systems is capable to reduce fresh water demand in the office tower by approximately 52%.

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
303

HKEX
KPI A2.2, A2.4





PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress **Profile of Environmental Impacts** Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts **Climate Change** Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.

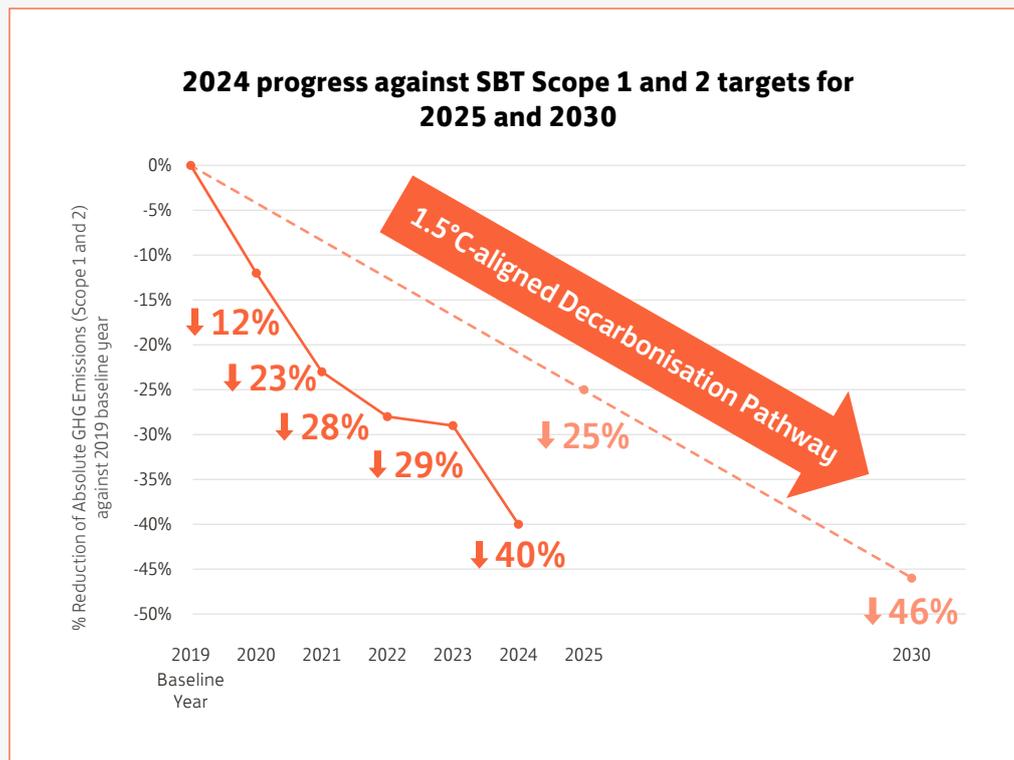
Our Climate Change Policy outlines our commitment to managing climate risks across our operations and to developing mitigation, adaptation and resilience strategies that address those risks in line with global best practices.

GRI
305

HKEX
Aspect A1, A2, A3, A4
KPI A1.5, A3.1, A4.1

Continuously Progressing Towards our Science-based Targets

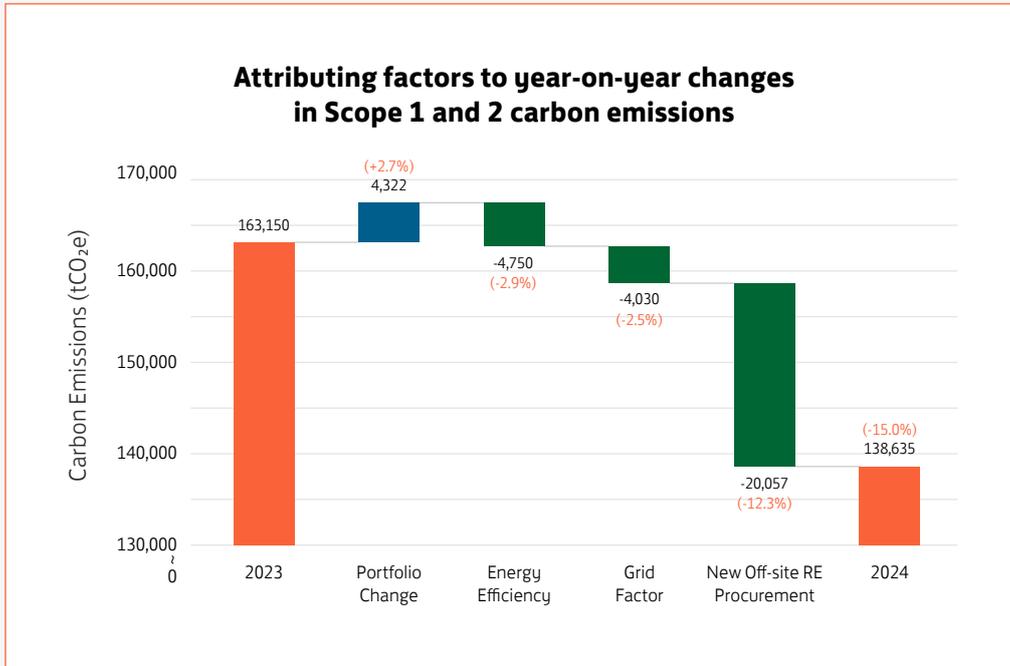
Scope 1 and 2 Emissions





PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts **Climate Change** Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments



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.

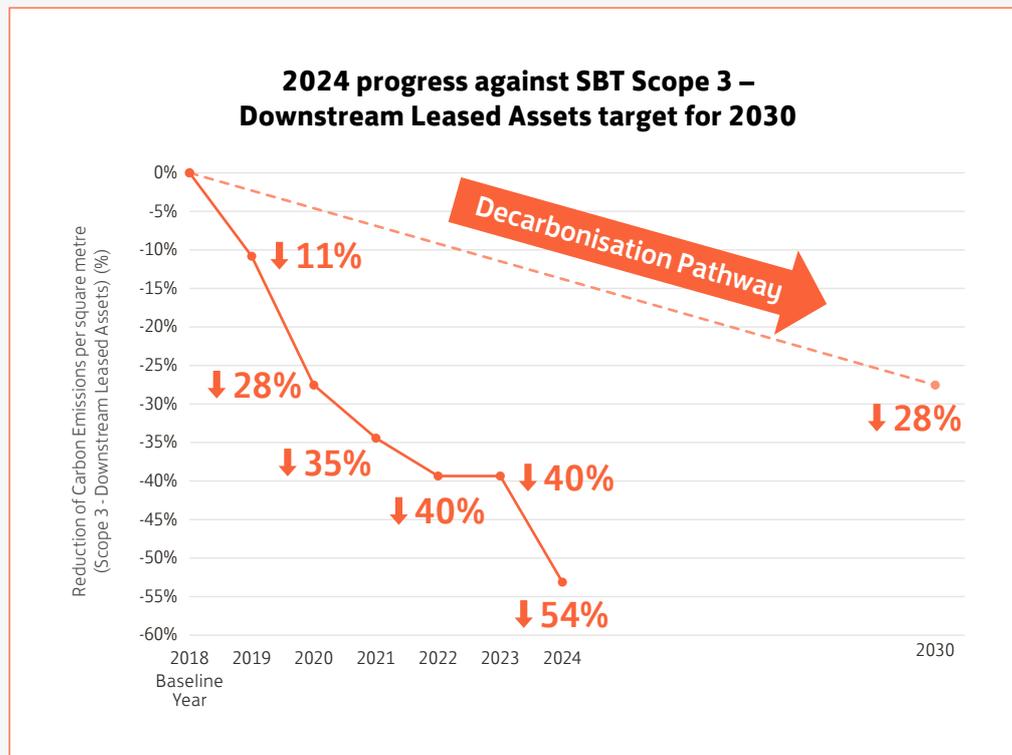
We continued to explore opportunities to increase our on-site renewable energy generation across our portfolio and source for off-site renewable electricity, where feasible. In 2024, we secured nearly 100% renewable electricity for both Taikoo Li Sanlitun and INDIGO. Meanwhile, Taikoo Hui Guangzhou and 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%.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts **Climate Change** Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

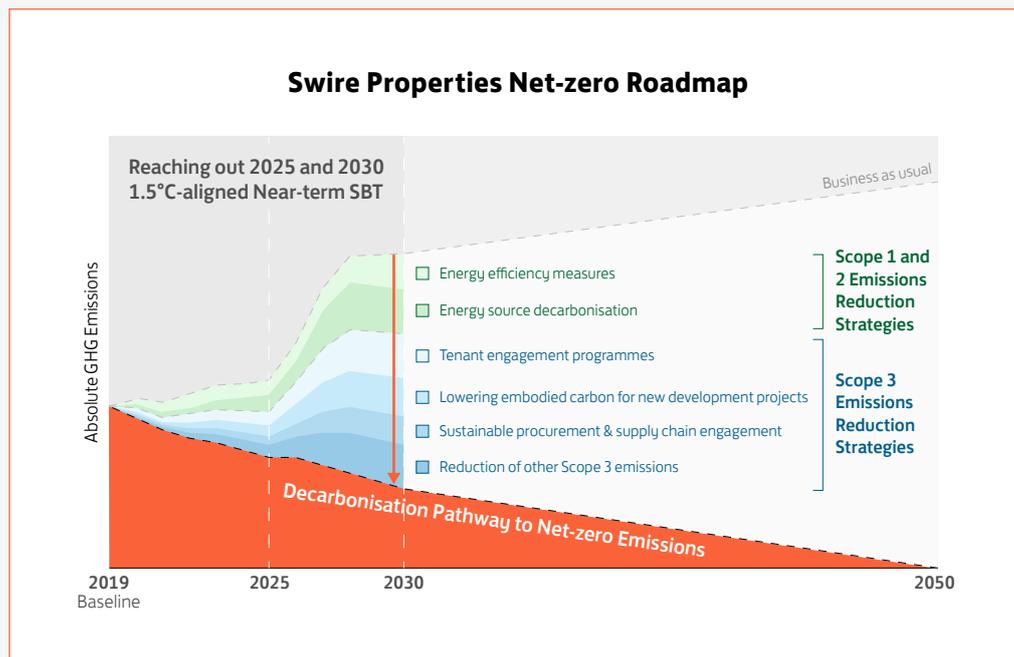
- Policies
- 2024 Progress
- Profile of Environmental Impacts
- Climate Change**
- Energy
- Resource and Circularity
- Water
- Nature and Biodiversity
- Occupant Wellbeing
- Building/Asset Investments

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.



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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts **Climate Change** Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.

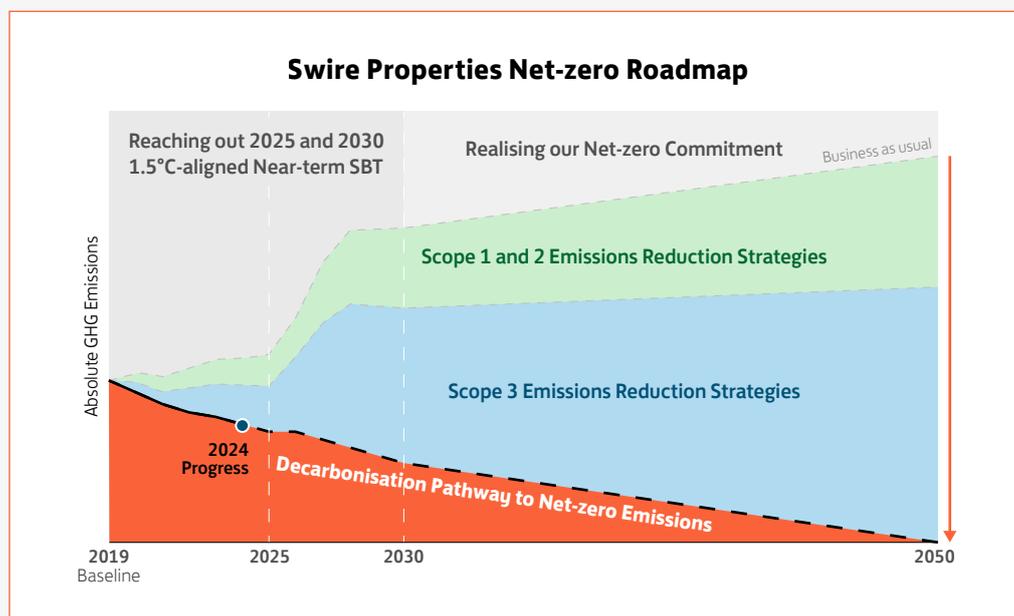


PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts **Climate Change** Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

- Policies
- 2024 Progress
- Profile of Environmental Impacts
- Climate Change**
- Energy
- Resource and Circularity
- Water
- Nature and Biodiversity
- Occupant Wellbeing
- Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change **Energy**
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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
302

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

[Policies](#)
 [2024 Progress](#)
 [Profile of Environmental Impacts](#)
 [Climate Change](#)
 Energy
[Resource and Circularity](#)
 [Water](#)
 [Nature and Biodiversity](#)
 [Occupant Wellbeing](#)
 [Building/Asset Investments](#)

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change **Energy**
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change **Energy**
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

[Policies](#)
 [2024 Progress](#)
 [Profile of Environmental Impacts](#)
 [Climate Change](#)
 Energy
[Resource and Circularity](#)
 [Water](#)
 [Nature and Biodiversity](#)
 [Occupant Wellbeing](#)
 [Building/Asset Investments](#)

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%.



PERFORMANCE (ENVIRONMENT)

[Policies](#)
 [2024 Progress](#)
 [Profile of Environmental Impacts](#)
 [Climate Change](#)
 Energy
[Resource and Circularity](#)
[Water](#)
[Nature and Biodiversity](#)
[Occupant Wellbeing](#)
[Building/Asset Investments](#)

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.



PERFORMANCE (ENVIRONMENT)

[Policies](#) [2024 Progress](#) [Profile of Environmental Impacts](#) [Climate Change](#) [Energy](#)
[Resource and Circularity](#) [Water](#) [Nature and Biodiversity](#) [Occupant Wellbeing](#) [Building/Asset Investments](#)

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.

GRI
306

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

Preparing our Hotels and Restaurants to Phase out Single-use Plastics

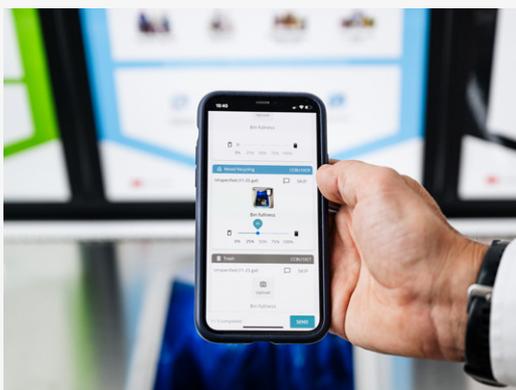


In April 2024, the Hong Kong government’s regulation on single-use plastics came into effect. Swire Properties had been preparing for this legislation for some years, undertaking numerous initiatives to ensure our compliance long before the ban came into effect. In one example, back in 2021, over 800 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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

[Policies](#)[2024 Progress](#)[Profile of Environmental Impacts](#)[Climate Change](#)[Energy](#)[Resource and Circularity](#)[Water](#)[Nature and Biodiversity](#)[Occupant Wellbeing](#)[Building/Asset Investments](#)

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

ChristmasVille at Pacific Place



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

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.

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity **Water** Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.

GRI
303

HKEX
Aspect A2
KPI A2.4, A3.1



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity **Water** Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.

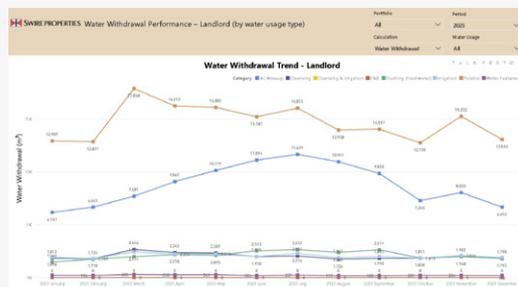
One Taikoo Place also features a rainwater collection system that recycles water for irrigation of the gardens and green spaces at Taikoo Square and surrounding buildings. Recycled rainwater and greywater are used for irrigation at Two Taikoo Place, with the potential to achieve irrigation-related water 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



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

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity **Water** Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity **Water** Nature and Biodiversity Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water **Nature and Biodiversity** Occupant Wellbeing Building/Asset Investments

Nature and Biodiversity

GRI
304

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.”



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water **Nature and Biodiversity** Occupant Wellbeing Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

- Policies
- 2024 Progress
- Profile of Environmental Impacts
- Climate Change
- Energy
- Resource and Circularity
- Water
- Nature and Biodiversity**
- Occupant Wellbeing
- Building/Asset Investments

Taskforce on Nature-related Financial Disclosures (TNFD)



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.



PERFORMANCE (ENVIRONMENT)

- Policies
- 2024 Progress
- Profile of Environmental Impacts
- Climate Change
- Energy Resource and Circularity
- Water
- Nature and Biodiversity**
- Occupant Wellbeing
- Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity **Occupant Wellbeing** Building/Asset Investments

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
416

HKEX
Aspect B6
KPI B6.4



PERFORMANCE (ENVIRONMENT)

[Policies](#)[2024 Progress](#)[Profile of Environmental Impacts](#)[Climate Change](#)[Energy](#)[Resource and Circularity](#)[Water](#)[Nature and Biodiversity](#)[Occupant Wellbeing](#)[Building/Asset Investments](#)

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

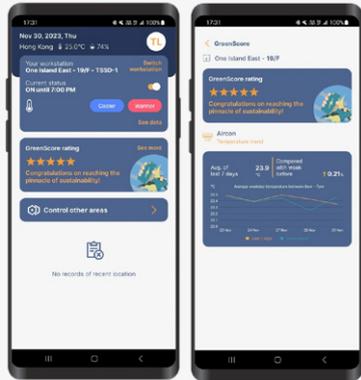
Nearby outdoor air quality sensors also measure the same variables, providing a comparison between indoor and outdoor air.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity **Occupant Wellbeing** Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity **Occupant Wellbeing** Building/Asset Investments

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.



PERFORMANCE (ENVIRONMENT)

Policies

2024 Progress

Profile of Environmental Impacts

Climate Change

Energy

Resource and Circularity

Water

Nature and Biodiversity

Occupant Wellbeing

Building/Asset Investments

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)



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing **Building/Asset Investments**

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing **Building/Asset Investments**

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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing **Building/Asset Investments**

- 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.



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing **Building/Asset Investments**

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.”



PERFORMANCE (ENVIRONMENT)

Policies 2024 Progress Profile of Environmental Impacts Climate Change Energy
 Resource and Circularity Water Nature and Biodiversity Occupant Wellbeing **Building/Asset Investments**

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.