



Pacific Century
Premium Developments
盈科大衍地產發展

STOCK CODE: 00432

SUSTAINABILITY REPORT
2023



CONTENTS

ABOUT PCPD'S SUSTAINABILITY REPORT	2	CUSTOMER	19
Reporting Scope	2	Product Quality and Responsibility	19
Reporting Standards	2	Service Excellence	20
Reporting Principles	2	Supply Chain Management	22
DEPUTY CHAIRMAN AND GROUP MANAGING DIRECTOR'S MESSAGE	3	ENVIRONMENT	23
Our Commitment & Achievements in Sustainability Excellence	3	Greenhouse Gas Emissions and Energy	23
Prioritising Stakeholder Health, Safety & Well-being	3	Waste Management	26
Our Continuous Commitment to Addressing Climate Change	4	Water Conservation	28
Pioneering Sustainability for a Thriving Future	4	Sustainable Building Development	29
		Environmental Awareness	30
PCPD AT A GLANCE	5	PEOPLE	31
Our Business	5	Health, Safety and Well-being	31
Our Performance	6	Talent Management	32
Our Presence	7	Equal Opportunities	33
Properties under Development	8	Labour Standards	34
Properties under Management	8	Community Engagement	34
Hotel Operations	8		
Awards, Recognitions and Memberships	9	SUPPORTING INFORMATION	37
		Data Tables	37
OUR APPROACH TO SUSTAINABILITY	10	HKEX Reporting Guide Content Index	41
Sustainability Governance Structure	10		
Sustainability Vision and Objectives	11		
Our Management Approach and Relevant Policies	12		
Stakeholder Engagement	15		
Materiality Analysis	16		
Material Sustainability Issues	18		

ABOUT PCPD'S SUSTAINABILITY REPORT

Pacific Century Premium Developments Limited (referred to as "PCPD" or the "Group" collectively with our subsidiaries in Hong Kong and internationally) takes great pride in presenting our Sustainability Report for the year 2023. This comprehensive report serves as a means to engage with our stakeholders and provide transparent insights into the Group's initiatives and achievements pertaining to crucial environmental, social and governance ("ESG") matters.

REPORTING SCOPE

This report covers the Group's sustainability performance during the period from 1 January to 31 December 2023 (the "reporting period") and provides an overview of the Group's ESG accomplishments and challenges. This report is a snapshot of PCPD's core operations in Hong Kong, Indonesia, Thailand and Japan, as well as the hotel operations and laundry services in Japan. This reflects PCPD's role as a property developer, investor, manager and operator.

Throughout this report, we address material sustainability issues using both qualitative and quantitative information. For further disclosure on the Group's corporate governance practices, please refer to the Corporate Governance Report of PCPD Annual Report 2023.

REPORTING STANDARDS

This report has been prepared in accordance with provisions of the Environmental, Social and Governance Reporting Guide (the "ESG Reporting Guide") in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX").

REPORTING PRINCIPLES

We have followed the reporting principles set out in the ESG Reporting Guide to define the report content and ensure the quality of the ESG information presented in this report.



Materiality

A stakeholder engagement and materiality review is carried out to ensure that sustainability issues remain relevant and material to our business operations. The material issues identified serve as the basis for deciding the information to be disclosed during the preparation of this report.



Balance

This report provides an unbiased and accurate depiction of PCPD's sustainability performance, we disclose information regarding both our achievements and areas for improvement.



Quantitative

The report presents quantitative environmental and social performance data along with an analysis of trends observed year over year when applicable. Detailed information about the calculation standards, conversion factors, as well as any changes in scope and boundaries of figures can be found in the remarks of the Data Tables.



Consistency

Consistent methodologies are used to allow fair and meaningful comparisons of ESG data over time. Unless specified, the percentage changes presented in this report represent the comparison of data over 2021, 2022 and 2023.

This report has been reviewed and approved by PCPD's board of directors (the "Board") and both Chinese and English versions are available on HKEX's website and PCPD's website.

We value stakeholders' views and suggestions. Please share your feedback on our sustainability management approach and performance by contacting our Corporate Communications Department:

Mail: 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong
Email: ir@pcpd.com

DEPUTY CHAIRMAN AND GROUP MANAGING DIRECTOR'S MESSAGE

In this transformative year of 2023, our continuous dedication to fostering an inclusive world with long-term development plans in mind remains resolute. Despite the hurdles we encountered while recovering from the far-reaching effects of global economic challenges, we have remained acutely aware of our sustainability commitments. The mounting sense of urgency surrounding environmental and social issues has served as a catalyst, propelling us to identify numerous avenues for improvement, particularly in the realm of climate change. Guided by this heightened determination, we have embarked on the sure-footed quest to adapt our business operations and cultivate pertinent business models, thus reinstating our allegiance to our business practices.

As the Group continues to flourish, we reassert the paramount significance of sustainability. By integrating Environmental, Social, and Governance ("ESG") factors into our Group's business operations, we facilitate a more comprehensive and forward-thinking decision-making process. This strategic approach equips us with the indispensable tools to confront forthcoming challenges with confidence. By consistently evaluating the impact of our actions through the lens of ESG, we forge a path towards sustainable growth and enduring success.

OUR COMMITMENT & ACHIEVEMENTS IN SUSTAINABILITY EXCELLENCE

As a prominent real estate developer and manager, we take pride in the recognition that we have received for our commitment to environmentally-friendly operating practices over the years. Since our publication of the inaugural Sustainability Report in 2016, diverse range of sustainable buildings have been awarded upon our operations by esteemed authorities such as the Building and Construction Authority of Singapore, the Hong Kong Green Building Council and others, in acknowledgment of our sustainable endeavours.

The Board assumes the crucial role in ensuring the Group's sustainability strategies, risk management and performance align with our overall business plan. Throughout the reporting period, the Board maintained an ongoing dialogue with our dedicated Sustainability Committee (the "Committee"). The Board and the Committee continues frequent dialogue, which served as a vital reference and backbone for overseeing the Group's ESG initiatives, environmental targets, progress monitoring, and overall management. In light of the Hong Kong Special Administrative Region Government's ("HKSAR Government") ambitious objective of attaining carbon neutrality by 2050, we have been constantly reviewing and making necessary updates to our existing efforts and planned new investments to expedite the low-carbon transition process within our operations.



PRIORITISING STAKEHOLDER HEALTH, SAFETY & WELL-BEING

Our dedication to the health, safety, and well-being of our stakeholders drives our daily operations. We have implemented robust management systems that serve as the foundation of our safety protocols and responsibilities. These systems are designed to protect the well-being and interests of both our internal and external stakeholders. We conduct regular risk assessments, adhere to safe working procedures, and provide comprehensive health and safety trainings. Close collaboration among our global business units ensures strict compliance with government guidelines and our agile management frameworks enable us to adapt to changing environments effectively.

Beyond environmental considerations, we prioritise inclusivity and social well-being. By championing diversity, empowering marginalised groups and fostering partnerships, we strive to create a fair and compassionate community. Our workplace emphasises diversity, equal opportunities, unity and connection. Through targeted initiatives and community engagement, we support marginalised communities and forge strong partnerships to drive positive change. Together, we are dedicated to building a future where health, safety, and well-being of all stakeholders are paramount.



OUR CONTINUOUS COMMITMENT TO ADDRESSING CLIMATE CHANGE

Recognising the pressing need for immediate action on climate change, we have prioritised climate stewardship as a cornerstone of our operational mission. The 2023 United Nations Climate Change Conference (UNFCCC COP 28) serves as a critical milestone in driving global transformation towards a low-emission and climate-resilient world. With the conclusion of the first Global Stocktake of the Paris Agreement's implementation, we understand that the choices we make today will shape the future of our planet.

As a global practitioner in the real estate industry, we recognise the increasing focus on international climate governance and share the collective effort to combat climate change. With sincere commitment, we have intensified our efforts to reduce our ecological footprint and actively contribute to mitigating the impacts of climate change. Through innovative and sustainable practices, we strive to strike a harmonious balance between economic progress and environmental preservation.

Implementing a comprehensive climate risk management plan, we adopt a systematic and proactive approach to identify, assess, and manage climate risks. By drawing on the best practices of our industry peers both locally and globally, we implement energy management initiatives and incorporate green building designs throughout our operations worldwide. Embracing a life-cycle perspective, we minimise the environmental impact of our activities.

Our flagship project in Indonesia, Pacific Century Place Jakarta ("PCP Jakarta"), stands as a testament to our commitment. It has received numerous green building certifications and awards, showcasing its integrated design, extensive greenery, and utilisation of sustainable materials and processes. The project significantly enhances energy and water efficiency while promotes resource conservation and climate resilience. Looking ahead, we will continue to integrate green building designs into our future property developments. Our latest construction venture, 3-6 Glenealy in Hong Kong, adheres to the requirements of Building Environmental Assessment Method Plus ("BEAM Plus") New Buildings V1.2, ensuring that environmental considerations remain at the forefront of our project and further advancing our sustainability goals.

PIONEERING SUSTAINABILITY FOR A THRIVING FUTURE

As we embark on a transformative journey into the future, we face the uncertainties with determination and optimism. Sustainability, as one of the core values of our Group, serves not only as the guiding principle for our existing business practices, but also the key that unlocks potential opportunities of innovation. Through collaborative efforts, transparent practices and an unyielding commitment to our sustainability goals, we are poised to shape a brighter and more prosperous future for all.

We extend our heartfelt gratitude to our dedicated employees and the deep trust bestowed upon us by our stakeholders. In pursuit of long-term success, we remain committed to responsible business practices that protect the environment, benefit the communities where we operate, and create value for our customers, partners, and employees. Sustainability will continue to be one of our highest priorities as we strive for even greater achievements. Together, we will pave the way towards a sustainable and thriving tomorrow.

Benjamin Lam
Deputy Chairman and Group Managing Director

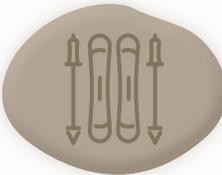
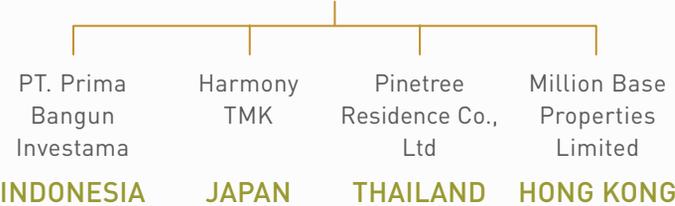
PCPD AT A GLANCE

PCPD is principally engaged in the development, investment and management of premium-grade residential and office properties, luxury resorts and hotels throughout Hong Kong and the Asia-Pacific region. Nowadays, sustainability is a major focus for industries and an imperative for a better future. As part of our commitment to sustainability, we continue to explore and incorporate green design and construction elements into our facilities and infrastructure by benchmarking industry leading practices.

OUR BUSINESS



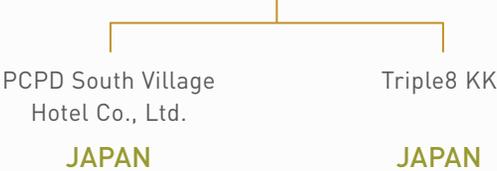
Property Investment & Development



Recreation & Leisure



Hotel Operations



Property Management & Other Services



OUR PERFORMANCE

CUSTOMER SATISFACTION

96% Good to Excellent
Customer Satisfaction Rate on
Japan Ski Operations



100% of complaints responded
and resolved within 4 working days

Over **3,374**
customer compliments
received



ENVIRONMENTAL STEWARDSHIP

387.2 tonnes

of waste diverted from landfill
through recycling



122,459 m³

of recycled water

TALENT DIVERSITY AND DEVELOPMENT

different nationalities

32



Male to Female employees

1.38:1

9,842

Total training hours



AWARDS/RECOGNITIONS

**BEAM Plus Existing
Buildings Version 2.0
Selective Scheme
— Management —
“Excellent Grade”**

(Bel-Air)



**World’s Top
Female Friendly
Companies 2023**

(Park Hyatt Niseko, Hanazono)



OUR PRESENCE

LEGEND

- 

Property Investment & Development
- 

Recreation & Leisure
- 

Hotel Operations
- 

Property Management & Other Services



PROPERTIES UNDER DEVELOPMENT



Project	Usage	Size	Year of completion
Phang Nga Project, Southern Thailand	Residential and hospitality	Site area approximately 1,700,000 square metres	Construction of the Golf and Country Club and golf course was completed in 2020. The first phase of residential development is under construction with around 50% completed in 2023.
3-6 Glenealy, Central, Hong Kong	Residential/commercial	Total gross floor area of approximately 9,000 square metres	Construction of this residential/commercial property is to be completed around the end of 2025.

PROPERTIES UNDER MANAGEMENT



Project	Usage	Size	Year of completion
Park Hyatt Niseko Hanazono Residences, Hokkaido, Japan	Residential	Medium-over 100 residential units	2019
PCP Jakarta, Indonesia	Commercial	Total gross floor area of approximately 93,000 square metres	2017
ONE Pacific Heights, Hong Kong	Residential	Medium-over 100 luxury boutique apartments	2009
Bel-Air, Hong Kong	Residential	Large-over 2,000 luxury residences	2008
Gough Hill, Hong Kong	Residential	Small-fewer than 10 residential houses	2004

HOTEL OPERATIONS



Project	Usage	Size	Year of completion
Park Hyatt Niseko, Hanazono, Hokkaido, Japan	Hospitality	100 rooms	2020
Midtown Niseko, Hokkaido, Japan	Hospitality	Midtown East: 82 rooms Midtown Niseko: 278 rooms	Midtown East: 2017 Midtown Niseko: 2019

AWARDS, RECOGNITIONS AND MEMBERSHIPS

Our contributions to sustainable development have been recognised by numerous local and international organisations during the reporting period. The table below summarises our major awards and recognitions we received in various areas.

AWARDS AND RECOGNITIONS

Category	Awards and Recognitions	Organisation	Awardee
Green Building Certifications			
ENVIRONMENTAL STEWARDSHIP	BCA Green Mark Award (Gold BCA Green Mark International for Non-Residential Buildings Version NRB/4.1)	Building and Construction Authority of Singapore	PCP Jakarta
	Final Platinum Certification for LEED BD+C: Core and Shell (Version 2009)	U.S. Green Building Council	
	GreenShip Existing Building V.1.1 Platinum Certification	Green Building Council Indonesia	
	BEAM Plus Existing Buildings Version 2.0 Selective Scheme — Management — “Excellent Grade”	Hong Kong Green Building Council	ISPML/Bel-Air
Other awards, certifications and recognitions			
ENVIRONMENTAL STEWARDSHIP	Hong Kong Green Organisation Certification - “Excellence Level” IAQwi\$e Certificate 2023	Environmental Campaign Committee	ISPML/Bel-Air
	Hong Kong Green Organisation Certification - “Excellence Level” Wastewi\$e Certificate 2023		
	Hong Kong Awards for Environmental Excellence Property Management (Residential) - Certificate of Merit		
	Indoor Air Quality Certificate Award - “Excellence Class” 2023	Environmental Protection Department	
	Recognition of 15-year Commitment to the IAQ Certification Scheme in 2022		
	Quality Water Supply Scheme For Buildings - Fresh Water (Management System) - Gold 2022–2024	Water Supplies Department	
	Quality Water Supply Scheme for Buildings - Flushing Water (Gold) 2022–2024		
COMMUNITY CARE	5 Years Plus Caring Company 2023–2024	Hong Kong Council of Social Service	PCPD
	15 Years Plus Caring Company 2023–2024		ISPML
	Outstanding Security Service - Residential Property (2022–2023)	Regional Crime Prevention Unit, Hong Kong Island	Bel-Air
	Best Security Guard in Hong Kong Island		Bel-Air/ONE Pacific Heights/Gough Hill
PRODUCT AND SERVICE EXCELLENCE	2023 Winner - Best of the Best	Tripadvisor Traveler’s Choice	Park Hyatt Niseko, Hanazono
	2023 Winner - Japan’s Best Ski Hotel	Ski Asia Award	
	2023 Winner - Asia Pacific Upcountry Hotels (Japan)	Travel + Leisure Awards	
	2023 World Luxury Hotel Awards - Best Luxury Family Hotel in East Asia	2023 World Luxury Hotel Awards	
	2023 World Luxury Hotel Awards - Best Luxury Ski Hotel in Asia		
	2023 World Luxury Hotel Awards - Best Luxury Mountain Hotel in East Asia		
	Best Food & Beverage Team	59club Asia	
	Best Retail Team		
Bronze Recognition Award			
EMPLOYER RECOGNITION	2023 Employer of Choice	Forbes	Park Hyatt Niseko, Hanazono
	World’s Top Female Friendly Companies 2023		
	Fortune 2023 “100 Best Companies to Work For®”	Fortune	

MEMBERSHIPS AND CHARTERS

Partner/Authority	Membership/Charter	Entity
The Hong Kong Association of Property Management Companies Limited	Member	ISPML
The Hong Kong Management Association	Member	
The Hong Kong Security Association	Member	
Hong Kong Institute of Facility Management Limited	Professional Facility Management Establishment (PFME)	
Property Management Services Authority	Property Management Company Licence	
Property Management Services Authority	Property Management Company Licence	PCPD Facilities Management Limited

OUR APPROACH TO SUSTAINABILITY

At PCPD, we strongly believe that maintaining a sustainable commitment is crucial for achieving long-term business success. Our Board takes on the responsibility of overseeing the management of our sustainability performance within a well-established governance framework. We strive to align our sustainability values with our corporate strategy in order to fully leverage the potential environmental and social opportunities and benefits that arise from our operations.

SUSTAINABILITY GOVERNANCE STRUCTURE



The Board recognises the importance of implementing efficient sustainability practices and is proactively integrating sustainability factors into pivotal business choices. With the ultimate responsibility for overseeing the Group’s sustainability risks and opportunities, the Board is dedicated to establishing and embracing sustainable strategies and goals.

Established in 2022, the Sustainability Committee (referred to as the “Committee”) harmonises the Group’s operational activities with its sustainability vision and mission. Led by the Group General Counsel, the Committee consists of representatives from 11 different functional departments. This diverse composition ensures effective coordination of sustainability initiatives across the various geographical regions in which PCPD operates.

In addition to the Board, the Committee also reports to the Group Managing Director, the Chief Financial Officer and the Project Director and undertakes duties such as:

- Review sustainability strategy, principles, policies and sustainability risk exposure as assessed by the Group;
- Review the integration of the Group’s sustainability controls and procedures with its enterprise risk management programme;

- Provide guidance and direction on sustainability issues to the Business Units/Function Units;
- Monitor the progress of the Group’s sustainability activities and targets;
- Provide sustainability recommendations to senior officers and the Board;
- Produce periodic disclosures as required by the relevant law and regulations.

The Committee conducts regular meetings and engages in discussions with the Board and senior officers of PCPD to enhance the management of sustainability matters and integrate sustainability practices throughout the Group. Committee members assess PCPD’s sustainability performance and oversee the implementation of environmental and social initiatives.

We are committed to further strengthening the Board’s involvement in devising sustainable strategies and prioritising the Group’s sustainability concerns. Additionally, we will enhance the effectiveness of our sustainability management mechanisms through refinement. For more comprehensive information on the Board’s composition, responsibilities, and the Board Committees, kindly refer to PCPD’s Annual Report 2023 and the Corporate Governance section on our official website.

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY VISION AND OBJECTIVES

PCPD is dedicated to establishing a wholesome and enduring environment for our customers, partners, and employees. Our objective is to sustain a harmonious working and living environment by embracing the highest standards of building design, construction, and management that prioritise environmental preservation and societal welfare.

To guide our efforts, we have formulated a Sustainability Policy that outlines the Group's approach to fulfilling our five sustainability commitments. This policy has consistently served as a guiding beacon for our operations in the Asia Pacific region, ensuring that local sustainability concerns are seamlessly integrated into our day-to-day business activities and decision-making processes.

OUR SUSTAINABILITY OBJECTIVES



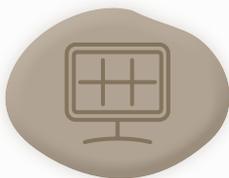
Local Environment and Culture

Protect the natural environment and respect the local culture



Operational Impact

Minimise any adverse environmental and social impact on operation



Sustainability Empowerment

Empower employees to take responsibilities for our sustainability commitments



Stakeholder Engagement

Engage and work with our stakeholders to improve our sustainability performance



Industry Presence

Collaborate with governments and local forums to promote industry best practices

OUR APPROACH TO SUSTAINABILITY

OUR MANAGEMENT APPROACH AND RELEVANT POLICIES

In line with our dedication to sustainability, the Group has developed a set of sustainability policies and guidelines, supported by well-defined management systems and procedures. These measures have been put in place to guarantee the efficient implementation of sustainability initiatives throughout our operations.

OUR CORPORATE GOVERNANCE AND SUSTAINABILITY-RELATED POLICIES



ENTERPRISE RISK MANAGEMENT

The Group adheres to an enterprise risk management framework, drawing guidance from ISO 31000:2018 Risk Management Guidelines. We also employ the “Three-Lines of Defence” model, which combines both top-down and bottom-up approaches to risk management processes.

Regular reports are provided to the Board concerning the outcomes of assessments conducted on our internal control and risk management systems. To effectively manage and mitigate significant risks, including sustainability risks¹ that could impact the Group’s performance, directors are informed of such risks and appropriate policies and controls are established. For more comprehensive information on PCPD’s risk management and internal control systems, as well as the principal risks and uncertainties, please refer to the Corporate Governance Report in PCPD’s Annual Report 2023.

¹ Climate risks are a subset of the sustainability risks.

OUR APPROACH TO SUSTAINABILITY

CLIMATE RISK ASSESSMENT AND ADAPTATION

Due to the impact of climate change, there has been a notable increase in the frequency of extreme weather events in recent decades. Consequently, more stringent decarbonisation policies are expected to drive the adoption of low-carbon technologies. This shift exposes our business operations to both physical and transitional climate risks. Recognising the long-term sustainability of the Group, PCPD acknowledges the influence of climate change on its operations and assumes the responsibility of mitigating these climate risks by decarbonising global supply chains and operations.

As part of our annual practice, we systematically identify, assess, and manage climate risks in an effective manner. In line with industry best practices, we conducted a climate risk assessment to align our climate risk management plans and adapt our operational features accordingly.

In 2023, the Group is in the final stages of formulating its climate risk adaptation plans and is currently seeking input from senior management and the Committee on the implementation and execution roadmap. Moving forward, we will continue to actively explore climate opportunities to enhance our climate risk management initiatives.

Type	Driver	Implication	Responses
Risks			
Physical Risks	Inundation	The effects of flooding and extreme wind can damage our properties as well as disrupt our business, which can adversely affect profitability and increase maintenance costs.	A variety of precautionary measures are in place depending on the severity of the typhoon. Regular checking/assessment of building fittings, fixtures and infrastructures.
	Extreme Winds		
Transition Risk	Policy actions that attempt to constrain actions that contribute to the adverse effects of climate change.	The Group may suffer losses if it fails to comply with or keep abreast of the latest developments in relevant environmental-related laws and regulations in the jurisdictions where it operates.	Our compliance with applicable laws and regulations is periodically reviewed in every jurisdiction in which we operate.
	Changes in customer demands/ perceptions of our contributions to a lower-carbon economy.	The Group may suffer losses in revenue if we do not respond to green demands from environmentally-conscious tenants as they may prefer renting properties with higher resource efficiency.	Questions about our green activities are included in our customer satisfaction survey. Their feedback allows us to improve our service as well as how well we contribute to the transition to a lower carbon-business.
Opportunities			
Products and Services	Developing and/or exploring low-emission goods and services	The Group could benefit from a rental premium if green buildings are offered to environmentally-conscious tenants that match their preferences.	In our restaurants, biodegradable cutlery is available for takeout.
Green Energy	Increased the utilisation of renewable energy	Increasing the utilisation of renewable energy in our buildings helps to enhance the Group's reputation by reducing the reliance on non-renewable energy and GHG scope 2 emissions, as well as the carbon tax paid by the Group in the jurisdictions where it operates.	Certain traditional LPG gas-powered equipment/machines are gradually being replaced with solar-powered ones.
Affordability of resources	Use of more efficient production and distribution processes	The installation of energy-efficient equipment in properties helps to reduce energy consumption and operating costs over the long term.	Lighting in carparks is being replaced with LED in stages, while refuse rooms on typical floors are being fitted with sensor lighting.

OUR APPROACH TO SUSTAINABILITY

In addition to the aforementioned actions, a range of measures have been put in place to mitigate and adapt to the challenges arising from climate change. In Bel-Air, we have implemented additional anchor systems in our buildings' gondolas to minimise the risk of damage caused by severe weather conditions, including typhoons. Moreover, support frames have been installed to safeguard the glass panels, glass doors, and the shuttle lift lobby from potential harm.

Furthermore, we are actively transitioning our ski operation into a business model that is less reliant on the winter season. To achieve this, we have introduced diverse all-season activities such as cycling, golfing, rafting, tree trekking, and ziplines. By expanding our offerings, we aim to reduce our dependence on revenue generated solely during the winter period.

Under our established Climate Change Policy, we continually review and update the outlined strategies for climate mitigation and adaptation. This includes decarbonising our operations and value chain, enhancing the adaptability of our properties to climate-related risks, and building resilience to climatic changes and their impacts. We remain committed to ensuring the effectiveness of these strategies and making necessary adjustments as required.

BUSINESS ETHICS AND APPROACH TO ANTI-CORRUPTION

We place utmost importance on fostering trust with our business partners and stakeholders by prioritising transparency. The Group is committed to conducting business ethically and maintaining a robust system of corporate governance. PCPD upholds the highest standards of business ethics and governance across all aspects of our operations. To prevent, identify, and address issues related to bribery and corruption, we have established the Bribery, Gifts, and Entertainment Policy, which outlines our management approaches and measures.

To ensure that our employees carry out their duties with integrity and honesty, we provide continuous training to enhance their awareness of anti-bribery practices. At Park Hyatt Niseko, Hanazono, all employees, including both general employees and managers, receive annual anti-bribery training. In addition, new employees undergo ethics and Code of Business Conduct training as part of their orientation and online staff promotion programmes. Throughout the reporting period, a total of 45 hours of anti-bribery training were delivered to our employees.

In Aquella Golf and Country Club, the Procurement department have a specific protocol for supplier communication. Initially, they are permitted to directly engage with suppliers. However, for any purchases, three quotations must be obtained and submitted to the general manager for final approval. If the purchase exceeds 600,000 Thai Baht (THB), it needs to be presented to the PCPD head office for approval. In Hyatt, all employees are required to complete an annual online training course on anti-bribery. This training is accessible through the Hyatt my learning site.

WHISTLEBLOWING

A procedure for reporting improper conduct has been established through the Improper Conduct Notification Policy. This allows employees and business partners to directly report any suspected misconduct to the Chairman of the Audit Committee by contacting the Head of Internal Audit of the Group. The Audit Committee diligently oversees the investigation process and reviews the outcomes. We prioritise the confidentiality of reported cases and take measures to protect all relevant parties involved.

Throughout the reporting period, our operations remained fully compliant with various regulatory frameworks in the respective countries where we operate. This includes adherence to the Prevention of Bribery Ordinance (Cap. 201) and Competition Ordinance (Cap. 619) in Hong Kong, the Japanese Labour Standard Act and Companies Act in Japan, the Securities and Exchange Commission's Rules and Regulations in Thailand, the Anti-Corruption Law (Law no. 20 year 2001) in Indonesia, as well as other relevant laws and regulations. No legal proceedings were initiated regarding any instances of dishonesty, unethical behaviour or illegal activities.

OUR APPROACH TO SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

By engaging key stakeholders through a variety of communication channels, we ensure that the interests of stakeholders are considered in our decision-making process.

INTERNAL



Employees

- Employee satisfaction surveys
- Internal communications
- Communication with employee representatives
- Regular meetings with general staff
- Monthly management meetings
- Monthly committee meetings
- Company intranet

EXTERNAL



Customer and tenants

- Customer/tenant satisfaction surveys
- Newsletters and magazines
- Daily/weekly walkthroughs
- Mobile apps
- Social Networking Sites (“SNS”)
- General meetings
- Emails
- Corporate website
- Social media



Suppliers and business partners

- Newsletters
- Direct communications
- Supplier trainings, workshops and forums
- Conference calls
- Virtual meetings



Investors and analysts

- Annual general meetings
- Annual reports, interim reports and sustainability reports
- Announcements, circulars, and press releases
- Conference calls
- Virtual meetings
- Emails
- Corporate website



Government and regulators

- Issue-specific collaborations
- Ski-season opening event
- Visits



NGOs

- Collaborative projects
- Emails



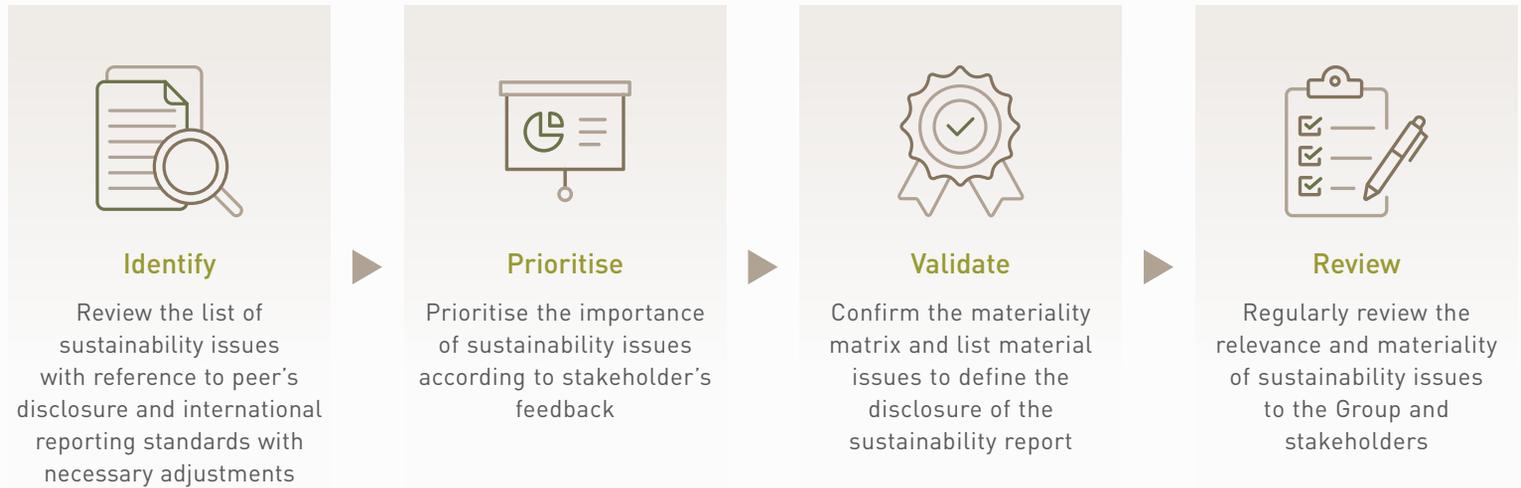
Community

- Newsletters to the residents of our managed properties
- Press releases
- Websites
- SNS
- Collaborative projects
- Social media

OUR APPROACH TO SUSTAINABILITY

MATERIALITY ANALYSIS

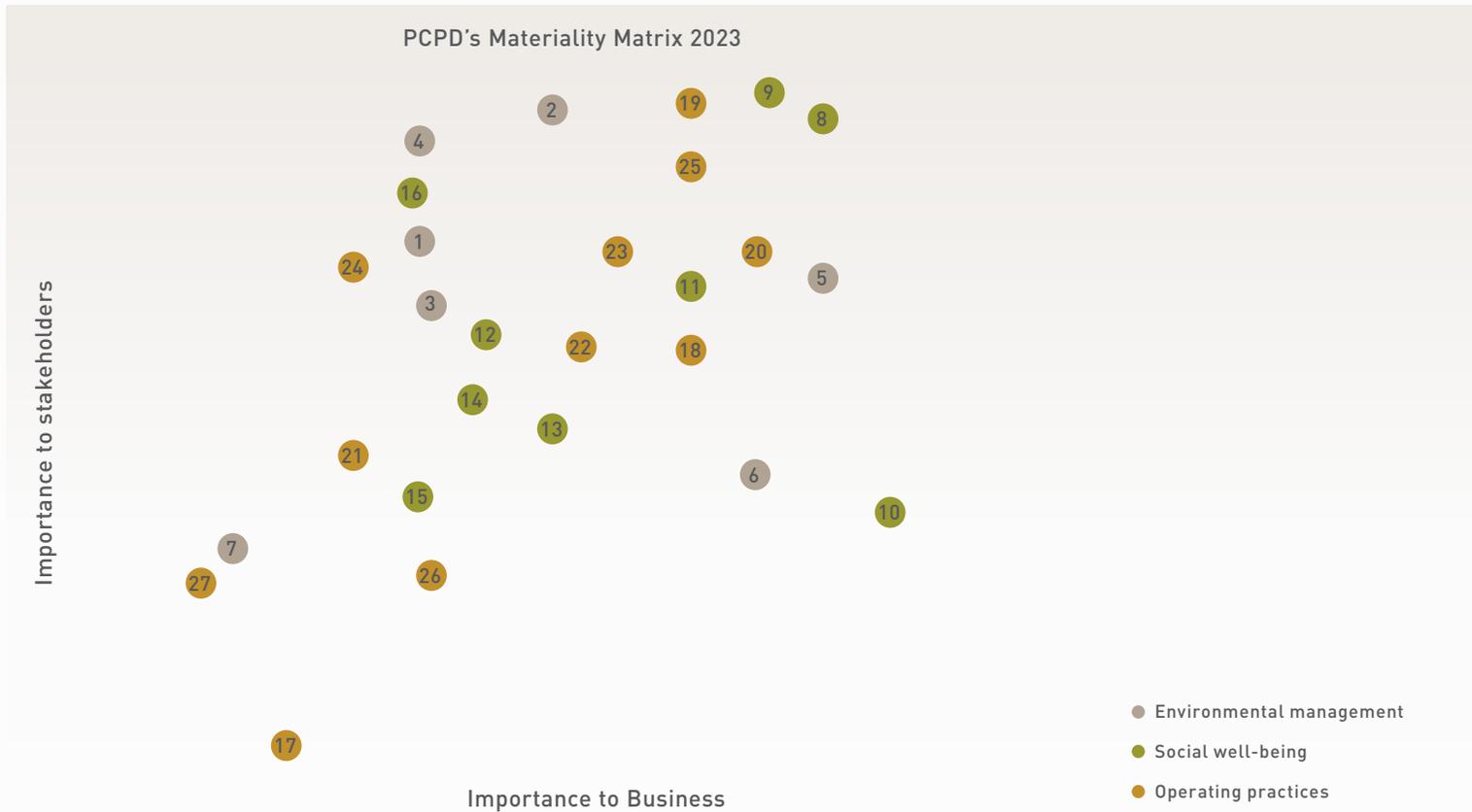
Our approach to materiality assessment involves four steps: identifying, prioritising, validating and regularly reviewing the relevance of sustainability issues to both our business continuity and stakeholders.



Taking into account the insights and feedback received from our stakeholders, the Group conducted a comprehensive review of sustainability issues, considering both megatrends of ESG and peer analysis. Throughout the reporting period, we identified an additional sustainability issue — “Service and Product Quality” to reinforce our commitment to delivering exceptional experiences to our customers and clients across our hotel, ski, and resort operations. Simultaneously, we eliminated the sustainability issue — “Environmental Impact of Construction” to streamline our existing portfolio. This adjustment aligns with our ongoing pursuit of quality excellence and industry best practices, while maintaining our focus on advancing climate change management.

The material sustainability issues were then mapped onto the materiality matrix based on the outcomes of the stakeholders' communication and feedback. We have identified 27 sustainability issues that were deemed material, and 14 out of them have been mapped to boundary of impact. In this report, the Sustainability Committee conducted a thorough review and validation of the material sustainability issues to ensure their accurate representation of importance and relevance to both our stakeholders and the Group.

OUR APPROACH TO SUSTAINABILITY



Category	No.	Sustainability Issues
Environmental management	1 ●	Greenhouse Gas Emissions
	2 ●	Energy Consumption
	3 ●	Water Consumption
	4 ●	Waste
	5 ●	Sustainable Buildings Development
	6 ●	Use of Materials
	7 ●	Climate Change
Social Well-being	8 ●	Service and Product Quality*
	9 ●	Occupational Health and Safety
	10 ●	Labour Standards in Supply Chain
	11 ●	Talent Attraction and Retention
	12 ●	Inclusion and Equal Opportunities
	13 ●	Human Rights and Non-discrimination
	14 ●	Community Engagement
	15 ●	Community Investment
	16 ●	Employee Well-being

Category	No.	Sustainability Issues
Operating practices	17 ●	Customer Engagement in Environmental Issues
	18 ●	Training and Development
	19 ●	Legal Compliance
	20 ●	Anti-corruption
	21 ●	Procurement and Supply Chain Management
	22 ●	Customer Satisfaction
	23 ●	Customer Privacy
	24 ●	Economic Performance
	25 ●	Customer Health and Safety
	26 ●	Anti-competitive Behaviour
	27 ●	Indirect Economic Impacts

* Newly added material ESG topic in 2023

OUR APPROACH TO SUSTAINABILITY

MATERIAL SUSTAINABILITY ISSUES

As a developer, investor, manager, and operator of premium properties, ensuring the health and safety of our customers, employees, and business partners is our foremost priority.

The identified key material sustainability issues remain largely unchanged with our industry research, megatrend and peer analysis, as well as the feedbacks we gathered from various stakeholder engagement activities, which are presented in the table below.

The issues considered critical within each sustainability pillar are presented below, categorized by materiality level. In addition to the ongoing significant topics, the newly introduced topic of “Service and Product Quality” has been identified as of critical importance to our stakeholders and business in 2023. This aligns with our Group’s initiatives, as we consistently prioritize and maintain high service quality across all our operations.

Considering the needs and concerns of our stakeholders, we have addressed and discussed in different sections of this report our management approaches on respective material issues.



Category	No.	Sustainability issues	Boundary of Impact				Level of materiality
			Planning and Development	Construction	Pre-handover	Operation	
Environmental management	1 ●	Greenhouse Gas Emissions	✓	✓		✓	*
	2 ●	Energy Consumption	✓	✓		✓	**
	4 ●	Waste	✓	✓		✓	*
	5 ●	Sustainable Buildings development	✓	✓		✓	***
Social Well-being	8 ●	Service and Product Quality				✓	**
	9 ●	Occupational Health and Safety		✓	✓	✓	***
	10 ●	Labour Standards in Supply Chain		✓		✓	*
	11 ●	Talent Attraction and Retention	✓	✓	✓	✓	**
	14 ●	Community Engagement	✓	✓		✓	*
Operating practices	18 ●	Training and Development	✓	✓	✓	✓	**
	19 ●	Legal Compliance	✓	✓	✓	✓	***
	20 ●	Anti-corruption	✓	✓	✓	✓	***
	23 ●	Customer Privacy			✓	✓	**
	25 ●	Customer Health and Safety	✓	✓		✓	***

* Boundaries and impacts of the top material topic that are relevant to the corresponding stage of value chain are indicated as “✓” in the table above.

Level of Materiality Legend:

*** Critical

** Highly important

* Important

CUSTOMER

PCPD is committed to providing excellent customer service. Our priority is to actively engage and meet the needs of our residents, tenants and guests. As a key focus, customer satisfaction is always the starting point for our quality assurance and the driving force for our business growth. On the other hand, protecting the security and privacy of our customers is also a fundamental commitment of PCPD.

PRODUCT QUALITY AND RESPONSIBILITY

Customer Health, Safety and Well-being

The Group prioritises the establishment of well-defined management approaches, standards, and responsibilities for staff at different levels through our safety and quality management systems. Our safety management system is designed to identify, mitigate, and regulate potential hazards within our operations. Furthermore, we actively foster safety awareness among both our employees and customers.

Compliance with laws and the protection of health and safety are integral to our operational management process. During the reporting period, PCPD ensured compliance with relevant laws and regulations relating to customer health and safety and product responsibility across our operations, including:

- Buildings Management Ordinance (Cap. 344) in Hong Kong;
- Building Standards Act, Real Estate Brokerage Act, Hotel Business Act, Food Sanitation Act and Railway Business Act in Japan;
- Licensing requirements including the Minister of Manpower and Transmigration Regulations, Minister of Energy and Mineral Resource Regulations, Minister of Public Works Regulations and Minister of Youth and Sport Regulations in Indonesia;
- Building specification, permit and Environmental Impact Assessment Report requirements stipulated by local authorities and organisations in Thailand.

In Hong Kong, ISPML carries out risk assessments and oversees property renovations for the managed properties. To enhance pedestrian safety, railings and water barriers have been installed along pathways. To further promote safety, we delegated a third-party safety consultant to conduct monthly site walks and highlight important safety considerations. We communicate crucial safety matters to our staff through quarterly Health, Safety, and Environment Committee meetings and a Safety Newsletter. In our ongoing efforts to uphold hygiene standards and prevent the resurgence or spread of infectious diseases, we maintain an ample supply of hygienic and disinfection materials, including face masks, disinfection gel, and personal protective equipment (PPE).

To prioritise the safety of our ski operation, we conduct thorough daily inspections and maintenance of our key facilities and equipment, including ski lifts. This proactive approach allows us to identify and address any potential health and safety hazards promptly. Moreover, we are committed to enhancing the safety knowledge and awareness of both our customers and employees to prevent major accidents. We have implemented various measures to ensure our guests' safety awareness. This includes the establishment of a skier responsibility code and the Niseko Official Mountain Rules ("Niseko Rules"). To reinforce these guidelines, we strategically place signage on ski lifts, trail maps, brochures, village magazines, and public announcement systems. Our focus extends to potential accident-prone areas, such as the loading and unloading zones of ski lifts. To provide immediate assistance to the injured, we have dedicated ski patrols on-site who are well-equipped to handle emergencies. In the event of an injury, they can arrange for direct transportation to the hospital. Following the resolution of any incidents, a comprehensive report is prepared for management review. We maintain a stringent approach towards enforcing the Niseko Rules. Any staff members found to be in violation of these rules will face immediate dismissal under the Red Card system. This ensures that everyone involved in our ski operation is fully committed to adhering to the highest safety standards.

At Aquella Golf and Country Club, we prioritise the safety of our associates through specialised training programmes. To promote the safe use of chemicals in the workplace, associates in the kitchen and housekeeping departments are required undergo chemical safety onsite training provided by KEEEN Global company. Additionally, engineering associates receive training from the Department of Skill Development. This training equips them with the necessary skills to ensure the safe operation of all systems in the club.

Protecting the Privacy of our Customers

PCPD places significant emphasis on upholding privacy and data security measures across all aspects of our business operations. Our commitment to safeguarding customer privacy is integral to maintaining business integrity and fostering long-term trust. Guided by our management approach, we handle sensitive customer information with utmost care, strictly adhering to the "Six Data Protection Principles" outlined in the Hong Kong Personal Data (Privacy) Ordinance (the "Ordinance").

CUSTOMER

In order to effectively protect customer data, ISPML has implemented a Standard Working Instruction on Procedures for Handling Personal Data, Residents' Information, Confidential Documents, and CCTV Surveillance Records, aligning with the ISO 9001:2015 Quality Management System. To ensure the efficient implementation of these procedures, both internal and external audits are conducted annually. During the reporting period, ISPML organised a combination of physical and virtual trainings focused on personal data privacy. Additionally, our staff members attended online training courses provided by the Office of the Privacy Commissioner for Personal Data, which further enhanced their knowledge of personal data privacy protection and legal requirements.

Throughout the reporting period, our operations fully complied with all relevant laws and regulations in our operating locations, including strict adherence to the Ordinance.

SERVICE EXCELLENCE

By improving our management standards and staff capacity, we demonstrate our commitment to quality. To provide exceptional service to our customers, we define and implement quality assurance roles and duties across our operations and ensure that our employees have the necessary skills.

Quality Management System

Responsibility for participating in quality assurance procedures lies with our management team. In order to elevate the quality of our services and identify areas for improvement, ISPML has renewed various management certifications in 2023, including the ISO 9001:2015 Quality Management System and ISO 10002:2018 Quality Management-Customer Satisfaction. To ensure adherence to ISO procedures, regular internal audits are conducted across all departments. Park Hyatt Niseko Hanazono Residences also achieved ISO 22000 certification in 2023 and conducts monthly internal audits to ensure the standards are maintained.

Simultaneously, our ISPML management representatives diligently carry out property inspections on a regular basis. Additionally, we conduct weekly Duty Manager Inspections to assess the performance of our staff. Following these inspections, comprehensive reports are compiled, and key findings are thoroughly evaluated during our Monthly Continuous Improvement Meeting. During this meeting, the results are discussed with our management team and the elected representatives of the property owners. Subsequently, appropriate follow-up actions are implemented in response to the inspection outcomes. Moreover, similar to ski operation, our Representative Director conducts daily inspections at operational sites to promptly address any irregularities that may arise.

Complaint Handling Procedures

We recognise the importance of gathering feedback from our customers in order to understand their needs and enhance our services accordingly. Our management representatives play a crucial role in evaluating complaints, monitoring the handling procedures, and providing recommendations for improvement to top management. This ensures that complaints are effectively addressed and resolved.

In its third consecutive year of implementation since 2021, ISPML has established a comprehensive complaint logging system that aligns with the requirements set by the Property Management Services Authority. We have set up a hotline at Bel-Air for the public to lodge complaints or enquires with us during working hours. Regardless of the channel or at any time, the Bel-Air Tower Concierge and Service Centre will quickly respond within one business day. Our dedicated team then takes necessary steps to provide a solution or reply within a maximum of seven working days. To foster a culture of excellence in complaint handling, ISPML mandates the staff to attend two to four training sessions annually, reinforcing their skills and knowledge in this area. Internal monitoring and review procedures are conducted by the Estate Office and Community Relations Department at ISPML, ensuring compliance with the latest complaint handling instructions outlined in the Property Management Services Authority's Code of Conduct.

At Park Hyatt Niseko, Hanazono, a standardised set of complaint handling procedures is in place. Complaints are reported to the business unit manager, who promptly responds to the respective guest. If necessary, the complaint is escalated to the General Manager and Representative Director for further handling and resolution. We have developed a workflow management system to streamline guest requests, with Duty Managers responsible for maintaining records on the property management system. Any unresolved complaints are escalated to the Division Head and General Manager for swift action. Within the Hyatt organization, complaints are treated on a case-by-case basis, and all associates are empowered to make decisions to facilitate quick resolutions. We prioritise addressing complaints within 24 hours of receiving them, utilizing the We Care reporting feature in the HotSOS guest request management system.

Overall, our focus remains on efficient complaint handling, recording, actioning, follow-up, review, and feedback. We strive to address customer concerns promptly, fostering a positive and satisfactory experience for all. During the reporting period, we received 868 complaints and 3,374 compliments from customers.

CUSTOMER

Connecting with Occupants, Hotel and Resort Guests

To actively enhance the customer experience in our operations, we prioritise engaging with our customers and valuing their feedback. We have implemented various channels such as customer feedback forms and satisfaction surveys to gather valuable insights and continuously improve our service quality.

At PCP Jakarta, our fitness centre organises sports competitions for tenants to promote a healthy lifestyle. Additionally, we conduct customer satisfaction surveys and utilise other communication channels to obtain feedback on property management, staff performance, and resident programmes at our managed properties.

To review service quality issues at Hyatt, we utilise key feedback sources such as the Hyatt Post Guest Stay Survey, online booking platforms, and guest letters. The Training and Quality Assurance Manager carefully reviews these sources to identify any service quality issues or areas requiring re-training. Findings from these reviews are discussed in leadership meetings and daily operations meetings, where immediate action plans are formulated. We also conduct daily inspections of housekeeping cleanliness and facilities management performance using the HotSOS guest request management system.

At Park Hyatt Niseko, Hanazono, we have implemented Hysat, a guest feedback management platform. Guests are invited to provide post-stay feedback and rate our facilities and services on a scale from 0 to 10. Similarly, guests at Midtown Niseko and our ski operations are encouraged to provide feedback through feedback forms. We also evaluate the results of the guest satisfaction surveys conducted by the Niseko Promotion Board and RoomBoss, our partnering booking platform. In our golf operation, we evaluate caddie performance based on customer ratings and feedback, and we organise monthly review meetings.

At Bel-Air, we have adapted to virtual meetings and utilise email newsletters and updates to connect with all Bel-Air Owners Committee members and subcommittees. For Home Repair Services, we encourage residents to contact our Service Centre through online communication. Our community relation team closely monitors and evaluates reviews on social media and booking platforms.

In terms of connecting with occupants, ISPML at Bel-Air has established a classification system for information details and utilises various channels based on urgency, providing clear guidelines for staff to follow. We use notice boards, online platforms (website, mobile app, direct mail), and other means for effective communication.

At PCP Jakarta, we provide first aid and fire service training for staff safety, while front desk and food pavilion staff receive on-the-job training to benchmark hotel standards. We record and follow up on customer complaints and compliments throughout the year.

Aquella Golf and Country Club continues to engage with 59club Asia, a Customer Service Analysts and Training Provider, to perform mystery shopper audits. These audits help us understand business trends, monitor performance, develop new skills for staff, and identify evolving customer expectations. We continuously strive for the improvement of our service quality and customer experience.

Hyatt utilises various communication channels such as the website, E-blast database, newspapers, and social media to connect with hotel and resort guests. We organise caddie evaluation and training days to improve performance, and our food & beverage ("F&B") satisfaction survey provides valuable feedback on food and service quality, leading to retraining of associates.

At Midtown Niseko, we provide a guest information booklet and questionnaire to all guests upon check-in as an insert in the room key card jacket. This allows us to gather important information and insights from our guests.

CUSTOMER

SUPPLY CHAIN MANAGEMENT

To ensure long-term sustainability in our business, it is crucial for us to establish strong partnerships with our suppliers. Our supply chain management practices involve integrating environmental and social considerations at every stage, from tendering to performance evaluations and training. We have a shared commitment with our suppliers, contractors, subcontractors, and business partners to uphold social and environmental performance expectations, and we provide them with relevant data to support these goals.

During the pre-qualification assessment, we employ a scorecard system to evaluate and assign weightage to contractors' financial, technical, and sustainability performance. In addition to reviewing their quality assurance, site safety plans, occupational health records, and environmental certifications, PCPD prioritises suppliers and contractors who align with our sustainability standards. To establish good standards and practices for quality, material selection, and production during the planning and design stage, we adhere to the Managing Environmental and Social Risk of Supply Chain Policy.

In our day-to-day procurement and property maintenance processes, we continually monitor the performance and compliance of contractors to ensure their understanding of our group-wide policies. We closely monitor their adherence to relevant environmental and regulatory requirements. When engaging with key contractors, we establish key performance indicators and service level agreements to regulate their performance.

In addition, we have implemented Green Purchasing guidelines in PCP Jakarta that prioritise the procurement of sustainable natural resources certified by recognised standards or products with low levels of pollutants, such as FSC (Forest Stewardship Council) certified woods, low VOC (volatile organic compounds) materials, etc. We have also provided staff training to raise awareness of environmental conservation and reinforce our commitment to these guidelines.

Our various business units have adopted dedicated supply chain management approaches at the local level to align with the specific operational norms and management practices.

In PCP Jakarta, we prioritise environmental sustainability and the use of "green" standard materials during our selection process. We carefully consider these aspects to make environmentally conscious choices.

ISPML and the Phang Nga Project conduct regular assessments of contractors and suppliers, considering environmental and social factors such as safety operations, workmanship, quality, and environmental protection. The Phang Nga Project maintains open communication by holding frequent meetings with construction contractors, subcontractors, consultants, and employer representatives to monitor project progress and ensure high-quality standards.

To guide supplier selection at Park Hyatt Niseko, Hanazono, we have introduced the Guidance for Responsible Sourcing at Properties, which encourages responsible sourcing for operating supplies, food and beverages, service providers and building materials.

In our culinary services, the procurement of high-quality seafood is essential to meet the standard of Park Hyatt. To achieve sustainable seafood sourcing, Park Hyatt Niseko, Hanazono is preparing for an audit from the Marine Stewardship Council (MSC) in 2023. We only source fisheries and seafood from suppliers who ensure the long-term sustainability of fishery stocks, promoting the concept of sustainable diets. Park Hyatt Niseko also holds monthly supplier audits conducted by the Hygiene Manager and Material Manager to maintain the certification from the Marine Stewardship Council (MSC) as a sustainable seafood operation.

Given the significant emissions of greenhouse gases (GHG) and the impact of climate change within the real estate industry, we are proactively seeking ways to enhance the efficiency of our daily operations in terms of energy consumption and resource utilization. To effectively address the environmental challenges, the Group has implemented an Emission Policy and an Energy and Water Management Policy. These policies aim to manage and mitigate the impact on our diverse global property portfolio as we transition towards a low-carbon economy.

ENVIRONMENT

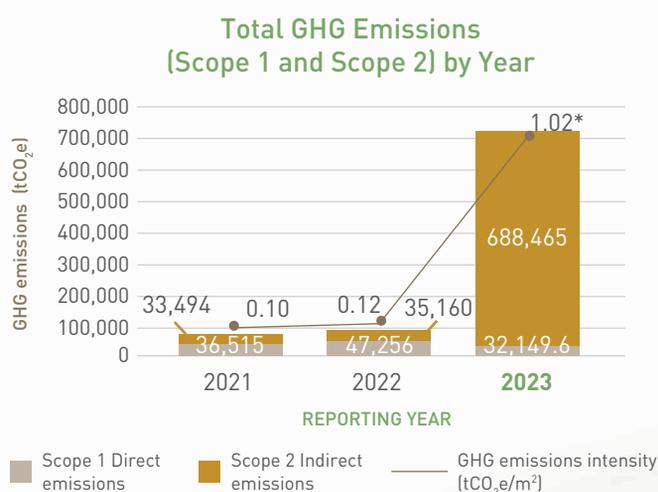
GREENHOUSE GAS EMISSIONS AND ENERGY

Greenhouse Gas Emissions

The Emission Policy also extends to our supply chain partners, as we actively promote the adoption of current best practices among our suppliers. In addition, we have conducted a comprehensive climate risk assessment on our operations and are making steady progress towards future targets. For further information, please refer to the “Climate Risk Assessment and Adaptation” section of this report.

Target	Objective	Progress during the reporting period
Conduct climate risk assessment	<ul style="list-style-type: none"> To identify climate-related physical and transition risks that impact our business 	<ul style="list-style-type: none"> Assessment has been conducted by the Group to identify the impact of climate-related physical and transition risks.
Establish Climate Change Policy	<ul style="list-style-type: none"> To outline the approach to mitigate the climate-related risks in our business operation 	<ul style="list-style-type: none"> A Group-wide Climate Policy was established and approved by the Board.
Formulate climate adaptation plan	<ul style="list-style-type: none"> To propose various measures, including energy saving initiatives, which helps reduce energy consumption and facilitate the transition of PCPD to a low carbon business 	<ul style="list-style-type: none"> The Group is in the process of formulating its climate risk adaptation plan and continually looking for climate opportunities to facilitate the transition to a low carbon business in PCPD.
Report GHG Scope 3 data, including business travel	<ul style="list-style-type: none"> To enhance environmental data disclosure and transparency 	<ul style="list-style-type: none"> The Group continues to assess and explore ways of collecting GHG Scope 3 data for further enhance of relevant data disclosure.

Total GHG Emissions and Intensity by Year



* The increase in total greenhouse gas emissions is primarily driven by a rise in scope 1 emissions, particularly those stemming from diesel consumption. This surge in diesel usage can be attributed to the intensified piling works for our property development project at 3-6 Gleanealy, Central, Hong Kong which were in full swing in 2023. As a result, the diesel consumption by construction equipment surpassed that of previous years, leading to a notable increase in greenhouse gas emissions. For a detailed breakdown of emission sources, please refer to the data table on page 37.

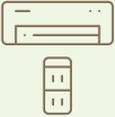
ENVIRONMENT

Energy Performance

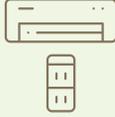
Our continuous efforts are focused on enhancing the energy efficiency of the properties under our management. To guide our energy management practices, we have implemented the Energy and Water Management Policy. This policy provides a comprehensive framework for various aspects of energy management, including the operation of machinery and equipment, procurement procedures, green building certification, and environmental stewardship.

We emphasise the importance of considering local contexts when developing energy management strategies within our business units. Factors such as regulatory requirements, geographical location, climatic conditions, and stakeholder expectations should all be taken into account. By tailoring our approaches to these unique considerations, we can effectively optimise energy usage and achieve sustainable outcomes.

Electricity is the main source of GHG emissions at PCPD. To reduce GHG emissions, the overall electricity consumption shall be reduced. During the reporting period, Bel-Air adopted a number of energy-saving measures, including:

<p>Air-conditioning</p> 	<ul style="list-style-type: none"> Optimised the operation time of the chiller plant systems and the air-conditioning systems of clubhouses and car parks based on residents' usage Adjusted the temperature setting of the default air-conditioning system during the winter season in the main tower lobbies and the car park Increase the chiller plants efficiency by staging modification under the BCA Green Mark Award's criteria
<p>Lightings</p> 	<ul style="list-style-type: none"> Rearranged lighting times on the podiums and outside tower lobbies at night and reduced the number of decorative lights Refurbished existing fluorescent tubes to LED lights
<p>Others</p>	<ul style="list-style-type: none"> Modified the operation time of water features and passenger lifts

At PCP Jakarta, various energy conservation measures have been implemented:

<p>Lightings</p> 	<p>LED tubes are used to light the office building and back-of-house areas. Timers control lighting in corridors and lobbies, allowing 50% of the circuits to be turned off during off-peak hours. Motion sensors and daylight sensors are installed to reduce unnecessary lighting. Lighting turn-on times are shortened, and the operation hours of outdoor and podium area lighting are readjusted to reduce decorative lights.</p>
<p>Air-Conditioning</p> 	<p>An energy-efficient air conditioning system is in place throughout the building. Passenger lifts operate in eco-mode for energy efficiency. Air conditioner units are set to 25 degrees with low fan speed. They are switched off when not in use, and windows in air-conditioned rooms are kept closed.</p>
<p>Transportations</p> 	<p>Power-saving escalators, bicycle parking spaces, and electric car chargers are provided to promote green transportation.</p>
<p>Carpark</p> 	<p>Cars are consolidated on specific floors, and underutilized floors are closed to conserve energy.</p>
<p>Others</p>	<ul style="list-style-type: none"> Indoor Air Quality: An external consultant assessed the indoor air quality, confirming that PCP Jakarta maintains a high standard of air quality despite air pollution concerns in Jakarta. Utilities Efficiency: PCP Jakarta invested in system upgrades, including staggered supply of chiller plants, resulting in improved efficiency. The project's success was confirmed by an external consultant. Restaurateurs Collaboration: PCP Jakarta initiated discussions with restaurateurs to convert non-renewable energy into indirect electricity energy, with the project currently ongoing.

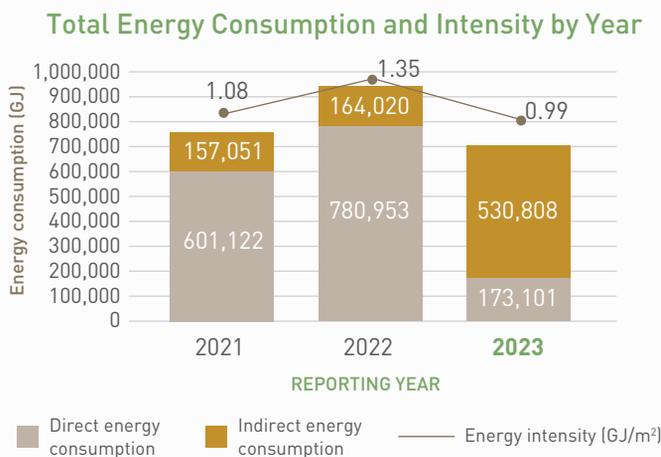
ENVIRONMENT

PCP Jakarta continues to place great emphasis on sustainable practices with plans for the future. By actively monitors its electricity and water consumption on a daily basis, monthly reports are generated to provide a breakdown of consumption in different areas, which prepares us for conducting our first external energy audit in 2024 with Green Peace. Additionally, as part of our ongoing efforts, we have successfully modified the chiller plant operation that resulted in an impressive 17.5% reduction in electricity consumption. Looking ahead, PCP Jakarta is poised to optimize the chiller system aiming for an additional 7.5% conservation in 2024.

The latest chiller design is expected to result in an annual electricity consumption reduction of 30%. ISPML installed one set of Variable Speed Drive (VSD) for the chiller pump and chiller condenser pump. The energy savings of this project have been calculated. Based on the latest data from this installation, the system has achieved over 30% reduction in electricity consumption. Monthly and annual inspections of the generator sets (Gensets) are conducted to ensure efficient operation and compliance with pollution ordinances. In the future, ISPML has planned to replace the chiller plant system at Club Bel-Air Bay Wing in the near future as part of their energy-saving initiatives.

Park Hyatt Niseko, Hanazono has adopted an online energy management system to monitor environmental data across all residences and hotels. Energy-saving strategies have been formulated based on different occupancy rate forecasts to determine which facilities should be in operation.

Total Energy Consumption and Intensity by Year



Air Quality Management

We place great importance on maintaining excellent indoor air quality, and to achieve this, we conduct regular monitoring and cleaning of our indoor air conditioning system as per the maintenance schedule. Our Emissions Policy takes into account air pollutants including nitrogen oxides (NOx), sulphur oxides (SOx), and respirable suspended particulates. We recognize the detrimental impact these emissions can have on both human health and the environment, and by addressing these specific pollutants in our policy, we are actively working towards minimizing their release and mitigating their negative effects. To minimise our emissions, we have taken measures to reduce mobile combustion, which is the primary source of pollutants. This includes the procurement of clean diesel snow groomers and 4-stroke model snowmobiles for our ski operations. Furthermore, we encourage the use of AdBlue® models for our vehicle fleets, which convert exhaust gases into less harmful substances like nitrogen and water. At Bel-Air, we have installed air purifiers which are regularly checked and having filters regularly changed in all public areas including restaurants, function rooms and gyms.

Club Bel-Air Bay Wing has consistently received the Indoor Air Quality Certificate (Excellent Class) in recognition of their dedicated efforts in maintaining exceptional indoor air quality. Regular inspections and filter cleaning are carried out at Niseko Management Service and Midtown Niseko. In Park Hyatt Niseko, Hanazono, we conduct daily temperature recording and monitoring in common areas. Additionally, indoor air quality testing is performed every two months, with annual formaldehyde testing. We provide regular safety training to our staff to ensure compliance with safety standards and procedures established under our safety management system.

To promote zero-emission commuting, PCP Jakarta offers 100 bicycle parking spaces within the building. As part of our neighbouring building project, we are working towards a direct connection to the Mass Railway Transportation station (MRT) once the neighbouring building is completed, enhancing accessibility to public transportation. Furthermore, we actively encourage our tenants to use electric vehicles ("EV") to reduce roadside air pollution. To support this, we provide free EV charging facilities. In terms of air quality, we engage an external licenced laboratory to test the air quality inside the building annually through sampling. Additionally, we conduct day-to-day monitoring using the Building Automation System to ensure that our air quality standards exceed the local regulations' requirements.

During the reporting period, we complied with the Air Pollution Control Ordinance (Cap. 311) in Hong Kong, the Air Pollution Control Law in Japan, the Indonesian Air Pollution Management Law Act 41/1999, and the Announcement of the Nation Environment Committee No. 10, 33 and 36 in Thailand and other applicable laws and regulations in our operating locations.

ENVIRONMENT

WASTE MANAGEMENT

In line with our dedication to reducing waste generation and encouraging waste diversion away from landfills, PCPD has formulated comprehensive guidelines for the collection, recycling, and disposal of different types of waste. We actively monitor and adapt our waste management strategies in accordance with evolving regulations. Our focus is on achieving the following qualitative targets for waste reduction:

Target	Description	Progress during the reporting period
Implement the “reduce, reuse and recycle” waste hierarchy for building components and materials	<ul style="list-style-type: none">To increase the weight of waste diverted from landfills	<ul style="list-style-type: none">Due to normal course of property development operations compared to last few years where operations were in halt, we witness increasing trend of disposed non-hazardous waste. Moving forward, The Group will continue to increase our waste diversion capability as part of our waste management efforts.
Promote paperless operation	<ul style="list-style-type: none">To reduce paper consumption and promote digital transformation	<ul style="list-style-type: none">The Group has encouraged our employees to adopt more efficient document management habits, such as going paperless and using other digital alternatives.
Engage employees, tenants and visitors in building their waste reduction and recycling awareness such as expanding the scope of our food waste campaign	<ul style="list-style-type: none">To encourage different stakeholders to participate in various waste reduction campaigns	<ul style="list-style-type: none">The Group has organised a series of waste reduction campaigns and activities, such as the annual neighbourhood clean-up in Japan and Thai Mueang Beach Clean-up in Thailand, etc.
Collect different types of waste data such as commercial waste	<ul style="list-style-type: none">To enhance environmental data disclosure and transparency	<ul style="list-style-type: none">The Group has been exploring ways to collect different categories of waste (including commercial waste) to enhance relevant environmental disclosure.

Recycling

We have stringent requirements for contractors regarding the recycling of construction materials. Before commencing work, contractors are expected to provide detailed plans for recycling. We regularly assess the performance of our partners and guide them to ensure compliance with our sustainability standards. Additionally, we provide quality-related training to local travel agents, land managers, and accommodation providers to enhance their understanding of our products and services.

ENVIRONMENT

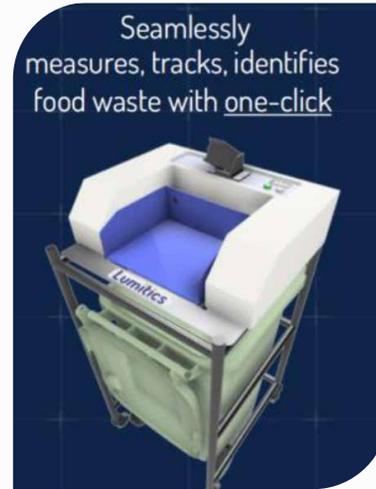
Non-Hazardous Waste



Recycling and Waste Management Initiatives

At ISPML, we encourage and promote the recycling of various general wastes, such as plastic, paper, carton boxes, metals, batteries, clothes, and food waste. Through partnership with Environmental Protection Department (“EPD”), a new Smart Recycling Bin was setup for residents to enjoy 24-hour recycling service and collect points. We also organise recycling programmes for seasonal items and ensure proper handling and disposal of recyclable materials.

Waste Reduction Programmes and Partnerships:



Waste reduction programmes are implemented based on the nature of the business and the local context. Disposable utensils are not provided at our hotels, and waste is classified into 21 categories. Additionally, we have partnered with Lumitics to implement AI-based food waste management at Park Hyatt Niseko, Hanazono. We actively engage in recycling initiatives, including plastic, paper, metal, glass, and clothes recycling, as well as contact lens blister package recycling.



Enhance Stakeholder Engagement

Apart from various recycling activities, we also provide green knowledge to our residents through educational talks and game booths. We also provide residents with recycling data and latest news in our quarterly Green Living awareness news letter.

Communication and Waste Disposal Practices:



We prioritise communication with residents to ensure proper waste disposal. We engage in recycling activities such as plastic, paper, metal, and glass recycling in Bel-Air. We also collaborate with Friends of the Earth for used clothes collection. Furthermore, we actively participate in the EPD’s Pilot Scheme for food waste recycling. Clear waste separation practices and signage are implemented to promote waste segregation.

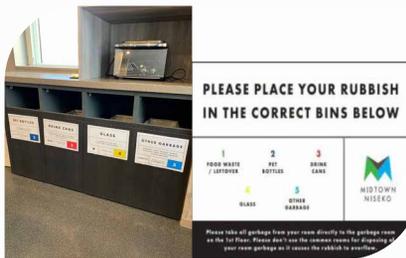
ENVIRONMENT

Waste Separation and Management Practices:



In Bel-Air, to optimise waste separation and management, we separate paper, metal, glass, and trash into designated bins. Food waste is minimised and separated into wet and dry categories. By implementing an effective waste management approach, we categorize and monitor disposed waste materials in a timely manner. Through strict adherence to local guidelines and regulations, we actively work towards minimizing the environmental impact of our operations, ultimately contributing to a cleaner and healthier community.

Maximising Recycling Efforts:



Efforts to maximise recycling include reusing the backside of used paper for internal documents and strictly adhering to local government rules for waste separation at NMS/Midtown Niseko. Clauses in the staff accommodation House Rules and clear waste separation rules on labeled bins in common rooms promote recycling and waste management. Signage in rubbish/recycling rooms further encourages waste segregation.

WATER CONSERVATION

In PCPD, water serves various purposes such as irrigation, flushing, and construction. While operating in areas without water scarcity issues, we remain committed to responsible water resource management as outlined in our Energy and Water Management Policy. Once a water leak or plumbing issue is detected, we promptly notify the relevant departments and personnel for immediate attention. Regular monitoring of the water supply condition is conducted, and we actively promote water conservation practices within our managed properties.

To ensure effective monitoring of water consumption levels and evaluate water-related risks in our business locations, we have set the following target.

Target	Description	Progress during the reporting period
Conduct water risk assessments	<ul style="list-style-type: none"> To assess water-related business risks for each operating location To formulate strategies to reduce the reliance on freshwater and the freshwater consumption 	<ul style="list-style-type: none"> The Group has been exploring ways to assess impact of water-related business risks and reduce freshwater consumptions through other alternatives

Hazardous Waste

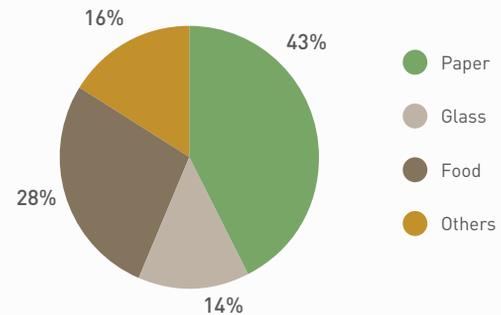
To ensure proper management of hazardous waste, we have partnered with registered collectors who specialise in the collection of waste electrical and electronic equipment (WEEE) for recycling or disposal in accordance with the Producer Responsibility Scheme mandated by the Hong Kong Government. Additionally, the EPD or registered hazardous waste collectors are responsible for gathering fluorescent lights and batteries for further processing.

At PCP Jakarta, the handling of hazardous wastes is subject to stringent regulations. We strictly adhere to these regulations to ensure compliance, and we prepare quarterly reports to demonstrate our commitment to regulatory compliance.

During the reporting period, PCPD’s operations were in compliance with the Waste Disposal Ordinance (Cap. 354) in Hong Kong, the Waste Disposal Law, Construction Recycling Law in Japan, the Indonesian Environment Waste Management and Disposal Law-Act 32/2009 and the Ministerial Regulation No. 51 in Thailand as well as other applicable laws and regulations in our operating locations.

Recycled Wastes by Type in 2023

Recycled Wastes by Type in 2023



ENVIRONMENT

In our Hong Kong operations, we have installed water-efficient irrigation systems in Bel-Air. ISPML has implemented measures such as setting timers for the irrigation system and manual soil moisture testing in different seasons to ensure efficient water usage.

We have implemented water-efficient design in Glenealy project to prioritise water conservation. We incorporated more efficient sanitary fittings such as water basin faucets, kitchen sink mixers, and shower heads, as well as optimising water pressure into the water supply system, which contributed to 34% of annual water consumption reduction compared to the baseline design. While the Building Environmental Assessment Method Plus (“BEAM Plus”) requires a minimum annual savings of 10%, our achieved savings surpass this requirement.

In PCP Jakarta, we have successfully conserved over 122,459 m³ of fresh water throughout the year. This is accomplished by utilising various water sources, including rainwater, treated black water from toilets, and treated grey water from showers, faucets, and washbasins. These alternative water sources are utilised for chiller plants, landscape irrigation, and toilet flushing. Compared with last year, we have witnessed a 19% increase in recycled water.

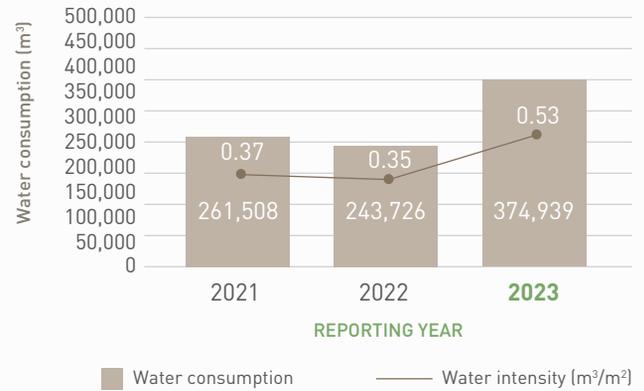
In Japan, at Park Hyatt Niseko, we actively engage with our customers to reduce linen laundry volume as part of our water management initiatives. By incentivising customers through credits that could be used within our restaurants when opting for eco-cleaning services, we encourage a reduction in overall laundry load. This, in turn, allows us to minimise water and energy usage.

For our Aquella operation in Thailand, we have implemented several measures to conserve water resources. Our agronomy team closely monitors daily water usage and implements an irrigation plan accordingly. Soil moisture readers are utilised to determine the precise requirements for irrigation, ensuring water is only deployed when necessary. Furthermore, the irrigation system is linked to a weather station, enabling further optimization and reduction in water usage. The choice of Platinum TE™ paspalum grass for fairways, teeing grounds, and greens is based on its durability and suitability for the climate, requiring less water compared to other grass types.

During the reporting period, our operations were conducted in accordance with the Water Pollution Control Ordinance (Cap. 358) in Hong Kong, the Water Pollution Control Law in Japan, the Indonesian Water Pollution and Quality Management Law-Act 82/2001, and the Announcement of the Nation Environment Committee No. 8 in Thailand and other applicable laws and regulations in our operating locations.

Total Fresh Water Consumption by Year

Total Fresh Water Consumption by Year



SUSTAINABLE BUILDING DEVELOPMENT

The increasing awareness among occupants and tenants about the environmental, social, and economic benefits of green buildings has led to a surge in market demand for such sustainable structures.

In Indonesia, PCP Jakarta’s commercial properties have received prestigious accolades including the LEED Platinum Award and the Platinum Green Ship Building Award. Achieving these awards requires a collaborative effort between us and our tenants in adopting a comprehensive environmental management approach. To ensure adherence to sustainability standards, we have developed Tenant Fit-out Guidelines that outline specific requirements, which have been incorporated into our standard lease agreements.

Regarding our Glenealy project in Hong Kong, foundation works are currently underway. Our project design aims to incorporate the criteria outlined in BEAM Plus New Buildings V1.2, and upon completion of construction in 2025, we plan to participate in the green building certification process.

ENVIRONMENT

PCP Jakarta is committed to maintaining its green building status by implementing the following practices:

Sustainable Building Features

- Responsible sourcing and procurement, which includes the use of regional products, recycled/reused/renewable materials, certified wood, and products with SNI or ISO certification or Ecolabel.
- Utilisation of non-toxic materials for daily building operations and maintenance.
- Encouraging tenants to reduce private vehicle usage by promoting public transport, cycling to work, electric vehicle transportation, and carpooling.
- Enforcing a strict no-smoking policy.
- Practising responsible waste management and disposal.

These initiatives collectively contribute to our ongoing efforts in creating and maintaining environmentally sustainable buildings.

ENVIRONMENTAL AWARENESS

We actively engage with employees, tenants, occupants, guests, and local communities by utilising diverse communication channels such as publications, programmes, and activities to continually raise awareness about various environmental issues.

We demonstrated our commitment to green living by participating in Earth Hour at selected public areas of our managed properties worldwide. This included properties like Bel-Air and ONE Pacific Heights in Hong Kong, Park Hyatt Niseko Hanazono in Japan, and PCP Jakarta in Indonesia. During Earth Hour, we turned off the lights in these areas and encouraged our staff members in participating in the Earth Hour programme at their homes.

In addition to our Earth Hour involvement, we actively participated in several environmental awareness activities throughout the reporting period. These activities were specifically designed to promote and encourage green living practices.



Earth Hour Campaign 2023 in PCP Jakarta

In 2023, PCP Jakarta actively participated in the Earth Hour campaign, joining the global movement to raise awareness about energy conservation and climate change. The entire property took part in reducing energy consumption by switching off non-essential lights and appliances during the designated hour.

Halloween Water Conservation Treats

On Halloween, PCP Jakarta’s gym members were encouraged to conserve water by using fewer towels. As an incentive, those who took fewer towels received special treats, creating awareness about the importance of water conservation and promoting responsible resource usage.

Monthly Litter Clean-up

As part of their commitment to environmental stewardship, the Aquella team organises a monthly litter and trash pickup session on the golf course. This initiative primarily focuses on collecting debris from local waterways that run through the resort, ensuring the surrounding environment remains clean and preserving the natural beauty of the area.



Donation to Local Chinese Temple and Promotion of Vegetarianism and Sustainable living

Aquella demonstrated their support for the local community by donating 15,000 Thailand Baht to a local Chinese temple in Thai Mueang. The donation was made during the vegetarian festival, aligning with the temple’s efforts to promote vegetarianism and sustainable living. This gesture not only supported the local community but also contributed to the preservation of cultural tradition.

PEOPLE

At PCPD, we recognise that our employees play a pivotal role in our journey towards sustainable development. With a workforce of 1,353 individuals, we are committed to fostering an inclusive and supportive work environment that promotes well-being and empowers our employees to achieve their utmost potential. We firmly believe that by prioritising the welfare of our workforce, we can thrive as a business and make significant strides towards sustainability.

HEALTH, SAFETY AND WELL-BEING

Occupational Safety and Health Management System

At PCPD, we prioritise the safety and well-being of our employees. Our commitment to occupational safety and health (“OSH”) is evident through our comprehensive approach, which includes job hazard analysis, implementation of safe working procedures, regular safety training, and accident prevention measures. To ensure consistent safety practices across our various business operations, our OSH Policy outlines general safety and health standards while guiding the establishment of specific OSH management systems.

We encourage all management and staff members to proactively identify occupational health and safety hazards and adhere to established guidelines to prevent injuries and maintain a safe working environment. We have obtained ISO 45001:2018 certification for our Integrated Management System. Additionally, we have established a Health Safety and Environment Committee tasked with monitoring health and safety-related risks at the properties managed by ISPML.

By implementing these measures, we strive to create a workplace culture that prioritises the well-being of our employees and ensures a safe working environment throughout our organization.

Hazard Identification and Controls

At PCPD, line managers and supervisors have the responsibility of conducting job hazard analyses to identify potential workplace hazards. Based on these analyses, safe working procedures are developed to minimise safety risks. For instance, working on excessively hot days is strictly prohibited to prevent heatstroke among employees. Operators working with suspended elevated platforms are required to receive training and wear appropriate personal protective equipment to ensure safe operations. All employees are covered by the work injury care programme, which includes access to doctor consultations and rehabilitation treatments in our medical package.

Tailored safety training programmes such as “Prevention of Slip and Trip during Patrol,” staff screening equipment assessment, firefighting and first aid training and drills have been provided to frontline staff. We also communicate our OSH expectations to suppliers by incorporating OSH requirements in the tender documents for our development projects and property management.

At Bel-Air, the effectiveness of the OSH system is evaluated annually by a third-party safety consultant in accordance with ISO 45001:2018 standards. Additionally, the Health Safety and Environment Committee conducts monthly audits to identify potential hazards and implement necessary corrective measures. The audit results indicate satisfactory performance with improvement findings, which are shared with frontline personnel to foster continuous improvement. ISPML evaluates the OSH performance of major security, cleaning, and construction contractors on an annual basis.

In Thailand, for the Phang Nga Project, workers are required to obtain approval from relevant stakeholders before commencing work at height. During the supplier due diligence process, contractors must submit a safety management plan as evidence of implementing adequate OSH measures on-site. Licensed safety officers, who have received statutory training, conduct weekly site safety inspections in collaboration with our project management team and site manager. They identify OSH hazards and discuss mitigation actions in regular site meetings.

Safety Awareness Training and Wellness

At PCPD, we recognise the significance of investing in training to enhance employees’ awareness of OSH and mitigate potential hazards. We are committed to equipping our staff with the necessary knowledge and skills regarding standard work procedures and safety precautions.

Regular drills and training sessions are conducted across our operations to refresh our employees’ understanding of our safety management system and prepare them for handling emergency situations. For instance, at Midtown Niseko, we have established Fire Drill Procedures that clearly define staff responsibilities and evacuation protocols. Our ski operations and PCP Jakarta also provide relevant training and drills for frontline staff, focusing on equipment operations and emergency response.

PEOPLE

Employee wellness holds great importance at PCPD. In our Japan ski operation, we prioritise work-life balance by offering discounted and complimentary activities to our employees. During the winter season, employees and their immediate family members can avail themselves of free ski lift passes, while their families and friends can enjoy complimentary leisure activities as well. To promote wellness awareness, we organise periodic discussions with occupational physicians to address various health-related topics. Our management team regularly meets with the Health and Safety Committee to review and assess related policies.

In our different operations, we have implemented a range of initiatives to prioritise safety precautions and promote employee well-being. At Aquella, we have introduced an associate health initiative that offers weekly activities like running, badminton, and aerobics to promote physical fitness and wellness among our staff. Additionally, an annual health check-up is scheduled for all associates in March 2023, ensuring their overall health is monitored and addressed. Similarly, at Hyatt, our human resources department conducts monthly health and safety meetings, which include the participation of a hotel medical doctor. These meetings serve to ensure compliance with safety protocols and provide a platform for reviewing and reinforcing safety measures throughout our organization. In Glenealy Project, we establish Pay for Safety scheme in construction contracts in order to enhance contractor's incentive in implementing site safety measures at construction works, including but not limited to regular site safety meetings, safety walks, risk assessments, safety induction trainings, tool box talks and independent safety audits.

During the reporting period, our operations complied with the Occupational Safety and Health Ordinance (Cap. 509) in Hong Kong, the Labour Standard Law and Industrial Safety and Health Law in Japan, the Occupational Safety and Health Ministerial Decree No. 5/2018 in Indonesia, the Environment Health and Safety Act (Year 2011) in Thailand and other applicable laws and regulations in our operating locations.

TALENT MANAGEMENT

We recognise the vital role that talent plays in ensuring our long-term success and the delivery of high-quality services. We are committed to empowering our staff to thrive in their career development. In addition to offering competitive compensation packages, a range of benefits, and advancement opportunities, we are dedicated to cultivating an equal, inclusive, and diverse workplace that nurtures the growth of our employees.

During the reporting period, PCPD complied with laws and regulations in our operating locations related to employment, non-discrimination, equal opportunity and labour standards. Key laws and regulations include the Employment Ordinance (Cap. 57), Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527) and Race Discrimination Ordinance (Cap. 602) in Hong Kong, Labour Standard Act (the "Act") and the local office's Anti-Harassment Regulations made under the Act and lodged with the Labour Office in Japan, Labour Protection Act (Issue 7) B.E. 2562 in Thailand, as well as Law no. 13 Year 2003 concerning Manpower in Indonesia.

Development Programmes

In our commitment to maintaining a high standard of customer service, we prioritise the continuous development of our staff. We provide job rotation programmes to employees so that they are able to gain exposure to various roles, broadening their skill sets and perspectives. To ensure that our employees stay updated on important topics, we provide annual refresher training covering areas such as ethics, cyber security, privacy, human trafficking, and conflict of interest. This training helps reinforce our commitment to responsible business practices and keeps our staff well-informed.

At the middle-management level, we have designed the Supervisory Development Programme to enhance the management skills of our supervisors and managers. This programme focuses on fostering team diversity, motivating staff, and providing constructive feedback. Additionally, our Managerial Development Programme equips managers with coaching and leadership skills, further enhancing overall productivity.

Employees at Park Hyatt Niseko, Hanazono follow a well-defined learning path that includes both mandatory and optional courses. Through our e-learning platform, mandatory courses, such as Hyatt's Global Development Essentials, provide a comprehensive understanding of Hyatt's business strategy and various roles. New employees also undergo departmental training to ensure they are aligned with our service standards.

To adapt to the changing environment, we provide subsidies for full-time employees at all levels and departments to attend training programmes and professional development schemes, facilitating their career advancement. Through our Educational and Training Sponsorship Scheme, we also offer subsidies for part-time education courses taken by our employees. Furthermore, PCPD offers scholarships to employees pursuing bachelor's or master's degrees in property management, supporting their educational aspirations.

PEOPLE

Recognising the importance of vocational training for both our company's efficiency and our employees' personal growth, we provide a range of support mechanisms. These include group and individual training sessions, cross-training opportunities, and on-the-job training to enhance professional competency. Additionally, coaching, mentoring, and buddy systems are in place to prioritise the well-being of our employees.

Specialised Training

To cater to the specific needs of our local operations, we offer a range of specialised training sessions. One area of focus is safety training, particularly during the winter season in Niseko. All employees undergo regular training on the "Niseko Rules," ensuring they are well-versed in the ski area's local rules. In addition, snow sports instructors at the Niseko International Snowsports School receive personalised on-the-job training throughout the snow season. This training focuses not only on safety but also on teaching techniques for skiing and snowboarding.

We also provide various other specialised training programmes, including customer service, operational training, rescue training, technical product training, and ticketing. These programmes aim to enhance employees' skills and knowledge in their respective areas of expertise. From the perspective of human resources, we also provide dedicated workshop sessions to all supervisors and managers to refine their education in the various areas of bullying and harassment.

To further enhance their professional capabilities, we encourage employees to pursue external training and certification courses. These opportunities enable instructors to prepare for internationally recognised certification courses and examinations, such as those offered by the International Snowsports Instructor Association. By participating in these courses, employees gain a competitive edge and broaden their skill set.

At PCP Jakarta, we have implemented a unique initiative called "Lunch and Share." This internal experience and knowledge-sharing platform provides employees with valuable insights into various day-to-day work aspects. Topics range from socializing with tenants and architectural development to fostering a high-grade office building environment and individual financial planning. This initiative aims to develop a well-rounded understanding and provide practical guidance in different areas.

Talent Attraction and Retention

We strongly believe in recognising the value of talent and providing appropriate compensation based on their experience and knowledge. At PCPD, we offer competitive remuneration packages to attract and retain skilled individuals. In addition to fair compensation, we prioritise the health and well-being of our employees by providing comprehensive medical coverage, annual health check-ups, and free influenza vaccinations. Our employees also enjoy a range of paid leave options, including exam leave, volunteer leave, compassionate leave, marriage leave, and parental leave. To further foster a talented workforce, we have established an employee referral programme, encouraging our employees to refer qualified individuals and contribute to the growth of our team.

Aquella also places great emphasis on retention and creating opportunities for associates. To stay competitive with international hotel brands that offer travel programmes and generous salaries, we offer unique benefits such as complimentary access to the golf course and practice facilities. We constantly explore enhanced benefits like complimentary golf, uniforms, associate well-being initiatives, and discounts in F&B and retail. Furthermore, we prioritise promoting from within the company, providing training and advancement opportunities to loyal and talented associates, thereby increasing retention and fostering career growth.

EQUAL OPPORTUNITIES

We are firmly committed to upholding equal opportunity and non-discrimination principles, as clearly stated in our Human Resources Manual. We hold a steadfast policy of treating all employees with utmost respect and dignity, ensuring equal access to employment, training, and career advancement opportunities. Discrimination and harassment are strictly prohibited by law. Respecting the rights of our employees is of utmost importance to us at PCPD. We actively encourage open communication between employees and their supervisors to address any employment-related concerns. In cases of discrimination, our procedures strictly adhere to the guidelines outlined in our Human Resources Manual. If a resolution cannot be reached, employees are encouraged to escalate the issue to the management team and seek a representative third-party witness from the human resources department.

PEOPLE

Our doors are open to individuals of all genders, abilities, pregnancy statuses, family backgrounds, races, ethnicities, colours, descents, nationalities, religions, ages, sexual orientations, and trade union memberships. Currently, we have several transgender associates fulfilling both junior and senior management positions at Aquella, showcasing our commitment to providing equal opportunities for career growth. Moreover, we employ associates from diverse religious backgrounds and have allocated a prayer room for their convenience. We extend prayer times for our associates when necessary during working hours, ensuring their religious practices are respected and accommodated.

To achieve our diversity and inclusion goals by 2025, Park Hyatt Niseko, Hanazono has implemented a range of initiatives that foster an inclusive workplace. These include language training in both Japanese and English, multicultural awareness programmes, and cultural alignment training for our employees. Concurrently, we have taken steps to create a culture that embraces people with disabilities, ensuring their full participation and integration.

Our remuneration and promotion packages are determined through the Annual Performance and Development Review, guaranteeing fair rewards for our staff. Additionally, we take pride in being a family-friendly employer and providing support to working mothers. Our head office is equipped with a dedicated lactation room where nursing mothers can comfortably express breastmilk for their babies.

LABOUR STANDARDS

Corporate Responsibility and Labour Standards are paramount at PCPD. Our employees are required to strictly adhere to our comprehensive Corporate Responsibility Policy, which sets out the highest standards of business ethics and integrity. This policy ensures that all issues are addressed in full compliance with the relevant laws, regulations, and PCPD Group policies. To maintain transparency and accountability, any actual or suspected illegal labour conduct can be reported by staff or third parties using the prescribed reporting procedures.

To ensure a fair and thorough investigation of labour misconduct, an independent senior member of the Group staff, on behalf of the Audit Committee, is assigned to conduct the necessary investigation. The Audit Committee and other PCPD directors are promptly informed of the investigation's results, follow-up actions, and the final decision, along with recommendations for improvement.

At PCPD, we are committed to upholding labour standards in accordance with applicable laws and regulations. This includes strict compliance with local minimum wage ordinances, as well as a firm stance against child labour and forced labour across our global operations. We remain vigilant in monitoring the latest developments in labour and human rights laws and regulations to ensure the continuous evaluation and updating of our labour policies. Furthermore, we hold our suppliers to the same high standards, mandating their compliance with human rights laws and regulations, and conducting rigorous monitoring of their practices. To enhance awareness and combat human trafficking, all our employees are required to complete an annual online training course on Hyatt's learning platform, Hyatt my learning site.

COMMUNITY ENGAGEMENT

At PCPD, we are committed to fulfilling our role as a responsible corporate citizen by actively engaging in community activities and addressing the needs of local communities. Our aim is to make a positive and meaningful contribution to society. We achieve this through various means, such as donations, sponsorships, and encouraging our employees to participate in corporate volunteerism.

To ensure clarity and consistency in our community engagement efforts, we have implemented a comprehensive Community Engagement Policy. This policy serves as a guiding framework for our employees, outlining the principles and guidelines for their involvement and contributions to local communities.

Our focus lies in actively responding to requests from diverse community groups that are in need of support. By actively engaging with these groups, we aim to not only fulfil their immediate needs but also create long-term benefits for the communities we serve. Through our community engagement initiatives, we strive to foster strong relationships and make a positive and lasting impact on the well-being of local communities.

COMMUNITY EVENT HIGHLIGHTS



In Support of Green Power Hike promoting Nature Conservation

PCPD actively engages in green events, demonstrating our commitment as a responsible citizen. As part of our involvement, 12 representatives from our Group participated in the 30th Green Power Hike, a notable annual event organised by Green Power. We aim not only to contribute to the cause financially, but also to promote the idea of shaping a greener and more sustainable future. By actively embracing and incorporating the principle of “Leave-No-Trace” into our daily lives, we join hands in this endeavour and strive to cultivate green living habits within our Group and the community.



Corporate Team Participation in The Community Chest Sports for Millions

PCPD formed a corporate team called “The Glitzy” in collaboration with ISPML to participate in The Community Chest Sports for Millions event held at the Disciplined Services Sports and Recreation Club. The beneficiary of this event was The Community Chest, and we made a donation of HK\$50,000.



Blood Donation & Social Activities

As part of our efforts to foster good community relationships among tenants and shoulder corporate social responsibility, PCP Jakarta organised various activities. These included blood donation, ping pong competitions, yoga open days at the gym studio, and collections of pre-owned books and toys. We promoted these events through tenant relationships, social media platforms and direct mail campaigns.



Sharing Session & Guided Tour with the Hong Kong Federation of Youth Groups

PCPD partnered with the Hong Kong Federation of Youth Groups for the second time. This year we organised a sharing session at our headquarters, Cyberport and a guided tour afterwards. The session aimed to inspire and encourage school children in pursuit of their dreams. Staff members of PCPD and ISPML specialising in surveying, marketing and property management were invited to share their life experiences.



Flea Market Collaboration with Caritas Hong Kong & The Community Chest

PCPD collaborated with Caritas Labour Development Project, Caritas Hong Kong, and The Community Chest to organise a flea market in Shum Shui Po. The aim was to support the underprivileged and kaifongs (neighbours) living in subdivided flats in the community. The event featured booths for body checks and goods exchange.



Sponsorship of "Run for Rangers 2023" Event

Aquella sponsored the "Run for Rangers 2023" event at Thai Mueang Beach on December 3, 2023. We provided 500 cups of coffee and tea to energise the participants. This sponsorship reflects our commitment to community initiatives and environmental conservation. We are honored to support the Thai Mueang National Park in their mission to protect the area's natural beauty.

SUPPORTING INFORMATION

DATA TABLES

Environmental Performance¹

	UNIT	2021	2022	2023
AIR EMISSIONS FROM GASEOUS FUEL CONSUMPTION				
KPI A1.1 The types of emissions and respective emissions data				
NOx emission	Kg	2,015.8	1,043.5	712.0
SOx emission	Kg	10.1	5.2	3.6
ENERGY AND CARBON EMISSION				
KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity				
KPI A2.1 Direct and/or indirect energy consumption by type in total and intensity				
Diesel ²	Litres	148,444.6	254,489.6	868,557.0
Petrol	Litres	50,233.9	77,633.7	56,601.4
Kerosene	Litres	115,258.0	134,089.8	150,681.2
Fuel Oil	Litres	2,188,365.2	2,096,704.7	1,311,108.8
Liquified Petroleum Gas	m ³	18,924.4	25,683.3	20,596.9
Town Gas	m ³	98,115.2	123,763.2	157,406.9
Direct energy use	GJ	601,122.03	780,952.6	530,808.3
Direct CO₂ emissions (Scope 1)^{2,3}	tCO₂e	36,515.2	47,256.4	688,465.0
Electricity purchased	kWh	43,625,304.9	45,561,096.7	48,083,473.5
Indirect energy use⁴	GJ	157,051.1	164,019.9	173,100.5
Indirect CO₂ emissions (Scope 2)⁵	tCO₂e	33,494.9	35,159.6	32,149.6
Total energy consumption	GJ	758,173.1	944,972.5	703,908.8
Total greenhouse gas emissions²	tCO₂e	70,010.1	82,416.0	720,639.4
Total gross floor area (GFA) of all properties/premises	m ²	700,206.9	700,229.2	709,308.5
Energy intensity	GJ/m ²	1.08	1.35	0.99
Greenhouse gas emission intensity from buildings	tCO₂e/m²	0.10	0.12	1.02

¹ Except for certain intensity figures, all environmental figures and percentages will be rounded to one decimal place.

² In 2023, the piling works for our property development project at 3-6 Glenealy, Central, Hong Kong was in full swing and the consumption of diesel and production of waste by construction plant was increased comparing with the previous years, hence resulting in increased green house gas emissions.

³ Direct CO₂e emissions (scope 1) is calculated based on conversion factors provided by governments and research institutions: University of California at Berkeley (Diesel: 0.0386 GJ/litre, Petrol: 0.0342 GJ/litre), Japan Ministry of the Environment (Kerosene: 0.0367 GJ/litre, Fuel oil: 0.0391 GJ/litre, Diesel: 0.0377 GJ/litre, Petrol: 0.0346 GJ/litre), the Hong Kong and China Gas Company Limited (Town Gas: 0.01727 GJ/m³), Toshi Gas (Town Gas: 0.045 GJ/m³, Liquified Petroleum Gas: 0.0508 GJ/kg) and the Carbon Disclosure Project (Liquified Petroleum Gas: 0.0473 GJ/kg).

⁴ Energy consumption from electricity is calculated based on the conversion factor (1 kWh = 0.0036 GJ) sourced from Electrical and Mechanical Services Department of HKSAR Government

⁵ Indirect CO₂e emissions (Scope 2) is calculated based on default factors provided by suppliers and governments: Indonesia — International Energy Agency (0.767 CO₂e kg/kWh), HK Electric (0.68 CO₂e kg/kWh), Thailand Greenhouse Gas Management Organization (0.5986 CO₂e kg/kWh), Hokkaido Electric Power Co., Inc. (0.535 CO₂e kg/kWh) and TEPCO (0.457 CO₂e kg/kWh). Indirect CO₂e emissions (Scope 2) also include indirect emissions from town gas consumption calculated based on the conversion factor provided by the Hong Kong and China Gas Company Limited (0.592 CO₂e kg/Unit) and Toshi Gas (2.21 CO₂e kg/m³).

SUPPORTING INFORMATION

	UNIT	2021	2022	2023
WASTE				
KPI A1.3 Total hazardous waste produced and intensity				
KPI A1.4 Total non-hazardous waste produced and intensity				
Non-hazardous waste disposal to landfill				
Construction and demolition waste ²	Tonnes	5,613.8	934.0	29,098.4
Residential and domestic waste	Tonnes	3,033.0	3,046.6	2,888.7
Grease trap waste	Litres	41,100.9	47,359.0	2,925.0
Total weight of non-hazardous waste disposed to landfill⁵	Tonnes	8,646.8	3,980.6	31,987.1
Non-hazardous waste collected for recycling				
Paper	Tonnes	212.1	171.2	161.0
Plastic	Tonnes	61.4	53.7	20.7
Food	Tonnes	195.1	284.6	103.8
Metal (aluminium)	Tonnes	4.3	8.7	33.5
Metal (steel)	Tonnes	4.0	12.5	10.9
Glass	Tonnes	47.0	58.2	51.0
Concrete waste	Tonnes	1,490.0	0	0
Toner cartridge	Tonnes	39.2	0.2	0.1
Others (e.g., Styrofoam, wood)	Tonnes	7.3	4.8	6.1
Weight of non-hazardous waste recycled	Tonnes	2,060.4	593.9	387.1
Non-hazardous waste produced				
Total non-hazardous waste produced	Tonnes	10,707.3	4,574.5	32,374.2
Non-hazardous waste intensity	Tonnes/m²	0.0153	0.0065	0.0456
Hazardous waste produced				
Fluorescent light bulbs and tubes	Tonnes	0.63	0.82	125.6
Battery	Tonnes	0.22	0.12	13.1
Waste electrical and electronic equipment (WEEE)	Tonnes	0.03	0.22	1.6
Other (e.g., filter)	Tonnes	149.13	1.14	2.6
Total hazardous waste produced	Tonnes	150.01	2.30	142.9
Hazardous waste intensity	Tonnes/m²	0.000214	0.000003	0.000200
WATER				
KPI A2.2 Water consumption in total and intensity				
Total freshwater consumption	m³	261,508.1	243,726.0	374,939.3
Water Intensity	m³/sqm	0.37	0.35	0.53
Recycled water	m³	113,704.0	103,296.0	122,459.0

⁵ Excluding grease trap waste (in litres).

SUPPORTING INFORMATION

Social Performance

	2021	2022	2023
WORKFORCE PROFILE			
KPI B1.1 Total workforce by gender, employment type, age group and geographical region			
By Gender			
Male	616	709	786
Female	450	479	567
By employment type			
Permanent full-time staff	801	797	848
Temporary staff	30	46	42
Seasonal part-time staff	235	345	463
By age group			
Under 30 years old	235	291	430
30 to 50 years old	524	572	578
Over 50 years old	307	325	345
By geographical region			
Hong Kong	386	355	355
Japan	549	707	872
Indonesia	45	51	54
Thailand	85	74	71
Other locations	1	1	1
Total workforce	1,066	1,188	1,353

	2021		2022		2023	
	Total	%	Total	%	Total	%
STAFF TURNOVER						
KPI B1.2 Employee turnover rate⁶ by gender, age group and geographical region						
By gender						
Male	98	20.1%	98	19.7%	114	22.8%
Female	79	25.2%	110	36.7%	76	21.9%
By age group						
Under 30 years old	56	37.8%	80	62.5%	38	23.0%
30 to 50 years old	74	18.8%	103	25.0%	111	26.0%
Over 50 years old	47	18.1%	25	9.7%	41	16.0%
By geographical region						
Hong Kong	97	25.1%	85	23.9%	77	22.1%
Japan	69	22.1%	80	11.3%	65	17.5%
Indonesia	1	2.2%	4	7.8%	5	9.3%
Thailand	10	17.5%	39	52.7%	43	62.3%
Other locations	0	—	0	—	0	—
Total number of leavers and turnover rate	177	22.1%	208	17.5%	190	22.4%

⁶ Turnover rate = Number of leaves/Total number of permanent full-time staff

SUPPORTING INFORMATION

	2021	2022	2023
OCCUPATIONAL HEALTH AND SAFETY			
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting period			
KPI B2.2 Lost days due to work injury			
Total work-related fatalities	0	0	1
Number of lost days	467	301	190

	2021			2022			2023		
	Employ trained		Average training hour	Employ trained		Average training hour	Employ trained		Average training hour
	Total	%		Total	%		Total	%	

EMPLOYEE TRAINING

KPI B3.1 The percentage of employees trained by gender and employee category

KPI B3.2 The average training hours completed per employee by gender and employee category

By gender									
Male	374	60.7%	10.6	368	51.9%	3.4	463	58.9%	7.2
Female	225	50.0%	12.9	255	53.2%	3.9	327	57.7%	7.4
By employee category									
Operational Staff	489	60.3%	13.7	474	50.6%	3.5	601	50.6%	7.2
Administrative staff	107	43.9%	5.1	145	60.2%	4.1	185	60.2%	7.6
Executive staff	3	27.3%	3.6	4	40.0%	4.1	4	40.0%	4.6
Total number and percentage of employee trained and average training hour	599	56.2%	11.6	623	52.4%	3.6	790	58.4%	7.3

By geographical region	2021		2022		2023	
	Total	%	Total	%	Total	%

SUPPLY CHAIN

KPI B5.1 Number of suppliers by geographical region

Group	Local	410	93.6%	388	96.0%	390	95.4%
	Non-local	28	6.4%	16	4.0%	19	4.6%
Hong Kong	Local	180	89.6%	186	94.4%	188	93.1%
	Non-local	21	10.4%	11	5.6%	14	7.0%
Japan	Local	40	100%	36	97.3%	36	97.3%
	Non-local	0	—	1	2.7%	1	2.7%
Indonesia	Local	55	98.2%	58	98.3%	58	98.3%
	Non-local	1	1.8%	1	1.7%	1	1.7%
Thailand	Local	135	95.7%	108	97.3%	108	97.3%
	Non-local	6	4.3%	3	2.7%	3	2.7%
Other location	Local	0	—	0	—	0	—
	Non-local	0	—	0	—	0	—
Total number of suppliers	438	100%	404	100%	409	100%	

	Total	Hong Kong	Japan	Indonesia	Thailand	Other locations
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COMMUNITY INVESTMENT

KPI B8.2 Resources Contributed

Financial contribution (HK\$)	548,015	71,400	440,960	—	35,655	—
Volunteering hours contributed (hour)	444	176	240	—	28	—

SUPPORTING INFORMATION

HKEX REPORTING GUIDE CONTENT INDEX

General Disclosure and KPIs		Reference/Remarks
Aspect A1 - Emissions		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Environment - Greenhouse Gas Emissions and Energy; Waste Management
KPI A1.1	The types of emissions and respective emissions data.	Supporting Information - Data Tables
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environment - Waste Management
Aspect A2 – Use of Resources		
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		Environment - Greenhouse Gas Emissions and Energy; Water Conservation
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Environment - Greenhouse Gas Emissions and Energy; Supporting Information - Data Tables
KPI A2.2	Water consumption in total and intensity.	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environment - Water Conservation
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	
Aspect A3 - The Environmental and Natural Resources		
General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.		Environment
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
Aspect A4 - Climate Change		
General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.		Our Approach to Sustainability - Climate Risk Assessment and Adaptation
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	

SUPPORTING INFORMATION

General Disclosure and KPIs		Reference/Remarks
Aspect B1 - Employment		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		People - Talent Management; Equal Opportunities; Labour Standards
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Supporting Information - Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	
Aspect B2 - Health and Safety		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		People - Health, Safety and Well-being
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting period.	Supporting Information - Data Tables
KPI B2.2	Lost days due to work injury.	
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	People - Health, Safety and Well-being
Aspect B3 - Development and Training		
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		People - Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category.	Supporting Information - Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	
Aspect B4 - Labour Standards		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		People - Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	

SUPPORTING INFORMATION

General Disclosure and KPIs		Reference/Remarks
Aspect B5 - Supply Chain Management		
General Disclosure Policies on managing environmental and social risks of the supply chain.		Customer - Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supporting Information - Data Tables
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Customer - Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
Aspect B6 - Product Responsibility		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Customer - Product Quality and Responsibility; Service Excellence
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	This is not applicable to the Group's nature of operation.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Customer - Service Excellence - Quality Management System
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	This is not considered material to the Group.
KPI B6.4	Description of quality assurance process and recall procedures.	Customer - Service Excellence - Quality Management System
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer - Product Quality and Responsibility - Protecting the Privacy of our Customers
Aspect B7 - Anti-corruption		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Our Approach to Sustainability - Business Ethics and Approach to Anti-Corruption; Whistleblowing
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	
Aspect B8 - Community Investment		
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		People - Community Engagement Environment - Environmental Awareness
KPI B8.1	Focus areas of contribution.	Supporting Information - Data Tables
KPI B8.2	Resources contributed to the focus area.	